



德祥地產集團有限公司

ITC PROPERTIES GROUP LIMITED

(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: 199

Annual Report 年報

2012-2013



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BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Corporate Governance Committee

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

COMPANY SECRETARY

Mr. Wong Kim Man

AUTHORISED REPRESENTATIVES

Mr. Cheung Hon Kit
Mr. Cheung Chi Kit
Mr. Wong Kim Man

(Alternate to each of Mr. Cheung Hon Kit and Mr. Cheung Chi Kit)

董事會

執行董事

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

獨立非執行董事

石禮謙, *SBS, JP* (*副主席*)
王志強先生
郭嘉立先生

委員會

審核委員會

王志強先生 (*主席*)
石禮謙, *SBS, JP*
郭嘉立先生

薪酬委員會

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

提名委員會

石禮謙, *SBS, JP* (*主席*)
張漢傑先生
王志強先生
郭嘉立先生

企業管治委員會

張漢傑先生 (*主席*)
張志傑先生
郭嘉立先生

公司秘書

黃建文先生

法定代表

張漢傑先生
張志傑先生
黃建文先生

(張漢傑先生及張志傑先生各自之替任人)

SOLICITORS

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

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.itcproperties.com>

STOCK CODE

Hong Kong Stock Exchange 199

律師

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

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

東亞銀行有限公司
中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
香港上海匯豐銀行有限公司

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
中環
夏慤道12號
美國銀行中心31樓3102室

主要股份登記及過戶處

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

股份登記及過戶香港分處

卓佳秘書商務有限公司
香港灣仔
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金鐘匯中心26樓

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股份代號

香港聯交所 199



BUSINESS REVIEW

Turnover for the year ended 31st March, 2013 was HK\$35.5 million, a decrease of HK\$150.2 million when compared to last year of HK\$185.7 million, mainly due to deconsolidation of the operating results of golf resort in Sanya, the People's Republic of China (the "PRC") after the completion of its partial disposal on 31st May, 2012, and fewer sales of properties and activities in securities trading during the year. Gross profit decreased from HK\$14.2 million last year to HK\$2.8 million for current year.

Income from loan financing amounted to HK\$22.5 million for the year, compared to the corresponding amount of HK\$21.6 million last year.

The local property market during the year remained relatively active and the Company and its subsidiaries (collectively the "Group") has recognised an increase in fair value of investment properties of HK\$141.6 million as compared with HK\$75.6 million last year, mainly attributable to the investment property under development located at Nos. 703 and 705, Nathan Road, Mongkok, Kowloon (the "Nathan Road Property"). There was a net gain on financial instruments of HK\$11.9 million during the year as compared with a net loss of HK\$48.6 million last year due to better price performance of the Group's investment portfolio. The Group shares a profit of associates amounting to HK\$174.7 million for the year as compared to a loss of HK\$53.9 million last year due to the recognition of gain on disposal of a parcel of land by Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia") in February 2013.

In addition, in February 2013, the Group completed the disposal of its entire interests in an indirect wholly-owned subsidiary, namely Linktop Limited ("Linktop") which resulted in a gain of approximately HK\$88.7 million. Linktop indirectly owns 45% effective interest in a joint venture in the PRC which was principally engaged in the development and management of a hot spring and resort project in Guiyang City, Guizhou Province, the PRC.

On 31st May, 2012, the Group completed the disposal of 65% interest in Paragon Winner Company Limited ("Paragon Winner") to Million Cube Limited ("Million Cube") and at the same time extended a loan of HK\$205.7 million to Million Cube to partially finance the consideration. Since Million Cube eventually failed to make any repayment of the loan, in September 2012, the Group executed a deed of settlement with Million Cube such that 20% interest in Paragon Winner as held by Million Cube was transferred to the Group as settlement. As a result, a profit from discontinued operation of HK\$442.0 million (mainly included the net gain on loss of control over subsidiaries), was recognised and the Group recorded a profit for the year of HK\$578.3 million as compared to HK\$161.8 million last year.

業務回顧

截至二零一三年三月三十一日止年度，營業額為港幣35,500,000元，較去年港幣185,700,000元減少港幣150,200,000元，主要由於二零一二年五月三十一日完成出售中華人民共和國（「中國」）三亞高爾夫球度假村部分權益導致其經營業績不再綜合入賬，加上年內物業銷售及證券交易活動減少。毛利由去年港幣14,200,000元降至本年度港幣2,800,000元。

本年度錄得貸款融資收入港幣22,500,000元，去年同期則為港幣21,600,000元。

年內，本地物業市場仍頗為活躍，本公司及其附屬公司（統稱「本集團」）確認投資物業公平價值增加港幣141,600,000元，去年同期之金額則為港幣75,600,000元，主要涉及及位於九龍旺角彌敦道703號及705號之在建投資物業（「彌敦道物業」）。由於本集團投資組合的價格表現理想，年內錄得金融工具淨溢利港幣11,900,000元，相對去年則為虧損淨額港幣48,600,000元。年內，本集團應佔聯營公司溢利為港幣174,700,000元，而去年則為虧損港幣53,900,000元，歸功於二零一三年二月聯生發展股份有限公司（「聯生」）就出售一幅土地確認溢利。

此外，於二零一三年二月，本集團完成出售其於一間間接全資附屬公司Linktop Limited（「Linktop」）之全部權益，產生溢利約港幣88,700,000元。Linktop間接擁有一間中國合營公司之45%實際權益。該合營公司主要從事中國貴州省貴陽市一個溫泉及度假村項目之發展及管理。

於二零一二年五月三十一日，本集團完成向Million Cube Limited（「Million Cube」）出售Paragon Winner Company Limited（「Paragon Winner」）之65%權益，同時向Million Cube提供港幣205,700,000元貸款，以作部分代價之融資。由於Million Cube最終無法償還貸款，故本集團於二零一二年九月與Million Cube訂立還款契據，將Million Cube所持Paragon Winner之20%權益轉讓予本集團作為還款，因而確認終止經營業務之溢利港幣442,000,000元（主要包括失去附屬公司控制權之淨溢利）。本集團錄得本年度溢利港幣578,300,000元，去年則為港幣161,800,000元。

BUSINESS REVIEW (Cont'd)

Property

Macau:

Concordia, in which the Group has 35.5% effective interest, during the year launched the presale of another 3 blocks (Block 10, 11 and 12) of residential towers of its development in Cotai South, Macau, named "One Oasis" (the "One Oasis"). Together with the previous presale of 9 blocks of residential towers, sales in aggregate of over 2,500 units with a sale amount in excess of HK\$17.9 billion have been achieved. The construction work of phase 1 (including 5 residential blocks, ancillary car parking spaces and clubhouse) is progressing as scheduled with expected completion around end of 2013. The special units in Blocks 10, 11 and 12 will be launched in the fourth quarter of 2013. Presales of the next phases will be subject to the recent implementation of the enactments that unfinished flats in Macau can only be presold after fulfillment of certain conditions. Following the huge success of the previous presales achieved, more effort will be put to further upgrade the design and brand-affiliation of the remaining phases so as to optimize the sale value.

Hong Kong:

The residential development situated at No. 33 Tung Lo Wan Road in which the Group owns 50% interest, named "yoo Residence" (the "yoo Residence") has commenced presale in April 2013. This life-style oriented project is well received and achieves an average selling price of over HK\$30,000 per square feet on saleable area basis.

In addition, the Group owns the entire interest in the site at Moreton Terrace (the "Hotel Site") which will be developed into a boutique hotel. The foundation works on both the yoo Residence and the Hotel Site are in progress.

In December 2012, the Group has entered into an agreement (the "Disposal Agreement") to dispose of its entire interest in the Nathan Road Property at a consideration of HK\$830.0 million which completion will take place after the issue of the occupation permit of the building provided that such completion date shall not be earlier than 30th June, 2013 or later than 31st December, 2013. The construction of the property, which is a 20-storey retail complex, has been completed and application for occupation permit has been submitted to the Buildings Department. As further revaluation gain of HK\$106.2 million has been recognised in the consolidated income statement for the year ended 31st March, 2013 subsequent to the date of the Disposal Agreement, the expected capital gain on disposal will be revised to HK\$158.8 million as compared with HK\$265.0 million as previously announced on 2nd January, 2013.

業務回顧 (續)

物業

澳門:

本集團擁有 35.5% 實際權益之聯生於本年度展開預售位於澳門路環南岸之發展項目「金峰南岸」(「金峰南岸」)另外三座住宅大樓(第 10、11 及 12 座), 連同先前預售之九座住宅大樓, 合共售出超過 2,500 個單位, 銷售額突破港幣 179 億元。第一期建築工程(包括五座住宅大樓、附屬車位及會所)已如期動工, 預期於二零一三年底左右竣工。第 10、11 及 12 座之特式單位將於二零一三年第四季推出。澳門已就未竣工單位之預售推行新措施, 規定預售前須達成若干條件, 其後各期預售將受此限制。有見過往預售空前成功, 本集團將投放更多資源進一步提升餘下各期之設計水平及品牌效應, 優化銷售價值。

香港:

本集團擁有 50% 權益之銅鑼灣道 33 號住宅發展項目「yoo Residence」(「yoo Residence」)已於二零一三年四月展開預售。此一標榜生活品味之住宅項目備受熱捧, 按實用面積計算每平方呎平均售價超過港幣 30,000 元。

此外, 本集團擁有全部權益之摩頓臺項目(「酒店項目」)將發展為精品酒店。yoo Residence 及酒店項目現正進行地基工程。

於二零一二年十二月, 本集團訂立協議(「出售協議」)以代價港幣 830,000,000 元出售彌敦道物業全部權益, 有關交易將於樓宇獲簽發入伙紙後完成, 惟完成日期不得早於二零一三年六月三十日及不得遲於二零一三年十二月三十一日。該物業為一幢 20 層高零售綜合大樓, 相關建築工程已竣工, 現正向屋宇署申領入伙紙。由於在出售協議日期後經截至二零一三年三月三十一日止年度之綜合損益表確認額外重估收益港幣 106,200,000 元, 故預期所得出售資本收益將由早前於二零一三年一月二日公佈之港幣 265,000,000 元修訂為港幣 158,800,000 元。



BUSINESS REVIEW (Cont'd)

Property (Cont'd)

Hong Kong: (Cont'd)

During the current year, the Group has purchased 12 residential units situated at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon (the "To Kwa Wan Property"), which comprise 80% of the undivided shares of the redevelopment site and thus the Group is in the course of applying for compulsory acquisition under The Land (Compulsory Sale for Redevelopment) Ordinance, Chapter 545 of the Laws of Hong Kong. However, acquisition of the remaining 3 shop units at the ground floor is still under negotiation. The Group planned to redevelop the site into a residential tower with lower-level shops.

During the current year, the Group has also formed a joint venture in which the Group has 30% interest for acquiring the property interest in the basement, ground floor and first floor of Golden Centre at No. 94, Yen Chow Street, Sham Shui Po, Kowloon (the "Golden Centre") for resale purpose. In the meantime, there is rental income contributed to the Group.

PRC:

The Group has entered into a sale and purchase agreement with a wholly-owned subsidiary of Hanny Holdings Limited in September 2010 to dispose of 50% interest in the parcel of land, which is situated at the junction of Zhongshan Wu Road and Education Road in Yuexiu District (the "JY1 Land"), one of the prime shopping and commercial districts in Guangzhou. Up to the date of this report, the fulfillment of certain conditions for the completion is still in process.

In April, 2013, the Group formed a joint venture in which the Group has 50% interest. The sole purpose of the joint venture is to acquire the property interest in a parcel of land situated at Fangcun District, Huadiwan, Guangzhou (the "Fangcun Land") which is intended for commercial and residential development for sale with an aggregate floor area of approximately 730,000 sq. ft.

業務回顧 (續)

物業 (續)

香港：(續)

於本年度，本集團購入九龍土瓜灣炮仗街41號、43號及45號12個住宅單位（「土瓜灣物業」），佔重建項目不可分割份數之80%，故本集團現正根據香港法例第545章土地（為重新發展而強制售賣）條例申請進行強制收購。然而，其餘三個位於地面之商舖單位仍嘗試磋商收購。本集團計劃將該項目重建為一座低層設有商舖之住宅大樓。

於本年度，本集團亦已成立一間擁有30%權益之合營公司，以收購九龍深水埗欽州街94號黃金中心地庫、地面及一樓（「黃金中心」）作轉售用途。現時，該物業向本集團貢獻租金收入。

中國：

於二零一零年九月，本集團與錦興集團有限公司之一間全資附屬公司訂立買賣協議，出售位於越秀區（廣州其中一個主要購物及商業區）中山五路與教育路交界之地塊（「JY1土地」）之50%權益。截至本報告日期，若干完成條件仍有待達成。

於二零一三年四月，本集團成立一間擁有50%權益之合營公司，唯一目的是收購位於廣州花地灣芳村區之地塊（「芳村土地」）。芳村土地擬用作發展為總建築面積約730,000平方呎之商業及住宅銷售項目。

BUSINESS REVIEW (Cont'd)

Property (Cont'd)

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

業務回顧 (續)

物業 (續)

本集團目前持作發展／銷售／投資之主要物業權益概列如下：

Location 地點	Usage 用途	Group's interest 本集團 應佔權益 (%)	Attributable gross floor area 應佔建築 面積 (sq. ft.) (平方呎)
One Oasis situated at Estrada de Seac Pai Van, Macau 位於澳門石排灣馬路之金峰南岸	Residential/ Commercial 住宅／商業	35.5	1,942,000
Nathan Road Property situated at Nos. 703 and 705, Nathan Road, Mongkok, Kowloon, Hong Kong 位於香港九龍旺角彌敦道703號及705號之彌敦道物業	Commercial 商業	100	30,000
Premises situated at 30/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 位於香港中環夏慤道12號美國銀行中心30樓之物業	Office 辦公室	100	13,880
Hotel Site situated at No. 7 Moreton Terrace, Causeway Bay, Hong Kong 位於香港銅鑼灣摩頓臺7號之酒店項目	Hotel 酒店	100	31,000
yoo Residence situated at No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong 位於香港銅鑼灣銅鑼灣道33號之yoo Residence	Residential/Shops 住宅／商舖	50	50,000
To Kwa Wan Property situated at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon, Hong Kong 位於香港九龍土瓜灣炮仗街41號、43號及45號之土瓜灣物業	Residential/ Commercial 住宅／商業	100	9,000
Golden Centre situated at No. 94, Yen Chow Street, Sham Shui Po, Kowloon, Hong Kong 位於香港九龍深水埗欽州街94號之黃金中心	Commercial 商業	30	6,300
JY1 Land situated at the junction of Zhongshan Wu Road and Education Road in Yuexiu District, Guangzhou, the PRC 位於中國廣州越秀區中山五路與教育路交界之JY1土地	Commercial 商業	100	690,000
Fangcun Land situated at Fangcun District, Huadiwan, Guangzhou, the PRC 位於中國廣州花地灣芳村區之芳村土地	Commercial/ Residential 商業／住宅	50	365,000
<i>Situated in:</i> 位於：			
Macau 澳門			1,942,000
Hong Kong 香港			140,180
PRC 中國			1,055,000
Total 總計			3,137,180



BUSINESS REVIEW (Cont'd)

Golf and Leisure

As a result of the recognition of the net gain on disposal of the partial interest in Paragon Winner as mentioned above, turnover from the golf and leisure business during the year was HK\$2.0 million (2012: HK\$27.7 million) with a segmental profit of HK\$489.0 million (2012: HK\$0.6 million). At 31st March, 2013, the Group owned 55% equity interest in Paragon Winner which operates the Sun Valley Golf Resort in Sanya, the PRC.

Securities Investments

During the year, the Group recorded turnover of HK\$10.0 million (2012: HK\$101.7 million) and segmental profit of HK\$11.4 million (2012: segmental loss of HK\$48.2 million) of which HK\$14.2 million represents unrealized profit from securities investments. As at 31st March, 2013, the Group had available-for-sale investments and financial assets at fair value through profit or loss in an aggregate sum of HK\$499.9 million, mainly comprised shares listed in Hong Kong and Singapore.

Financing

During the year, the Group had interest income from other loan receivables of HK\$22.5 million (2012: HK\$21.6 million). As at the year end date, other loan receivables of the Group amounted to HK\$310.7 million.

On 28th May, 2012, the Group entered into an agreement in relation to the formation of a joint venture in which the Group has 40% interest ("Sea Orient"). In proportion to its interest in the joint venture, the Group provided a loan of HK\$140.2 million to Sea Orient to finance its acquisition of various Renminbi-denominated creditors' claims and securities held by various vendors against Guangdong International Trust and Investment Corporation. On 23rd November, 2012, the Group has entered into an agreement to dispose of its entire interest in Sea Orient for a consideration of HK\$210.0 million which completion has been taken place subsequent to 31st March, 2013 with an estimated gain of approximately HK\$69.8 million to be recognised in the first half year of 2013.

FINANCIAL REVIEW

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

業務回顧 (續)

高爾夫球及消閒

由於就上述出售 Paragon Winner 部分權益確認淨溢利，高爾夫球及消閒業務年內錄得營業額港幣 2,000,000 元 (二零一二年：港幣 27,700,000 元)，分部溢利為港幣 489,000,000 元 (二零一二年：港幣 600,000 元)。於二零一三年三月三十一日，本集團擁有 Paragon Winner (經營中國三亞紅峽谷高爾夫球度假俱樂部) 之 55% 股本權益。

證券投資

年內，本集團錄得營業額港幣 10,000,000 元 (二零一二年：港幣 101,700,000 元)，分部溢利為港幣 11,400,000 元 (二零一二年：分部虧損港幣 48,200,000 元)，其中港幣 14,200,000 元為證券投資之未變現溢利。於二零一三年三月三十一日，本集團之可供出售投資以及按公平價值列賬及計入損益之金融資產合共為港幣 499,900,000 元，主要包括在香港及新加坡上市之股份。

融資

年內，本集團之其他應收貸款利息收入為港幣 22,500,000 元 (二零一二年：港幣 21,600,000 元)。於年結日，本集團之其他應收貸款為港幣 310,700,000 元。

於二零一二年五月二十八日，本集團就成立一間擁有 40% 權益之合營公司 (「Sea Orient」) 訂立協議。本集團按其於合營公司之權益比例向 Sea Orient 提供一筆為數港幣 140,200,000 元之貸款，以供收購多名賣方針對廣東國際信托投資公司所提出多項以人民幣計值之債權人索償及抵押品。於二零一二年十一月二十三日，本集團訂立協議出售其於 Sea Orient 之全部權益，代價為港幣 210,000,000 元。有關交易已於二零一三年三月三十一日後完成，估計收益約港幣 69,800,000 元將於二零一三年上半年確認。

財務回顧

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

FINANCIAL REVIEW (Cont'd)

The Group monitors its liquidity requirement closely to ensure necessary arrangement for financing are made when appropriate. During the year ended 31st March, 2013, bank loans in aggregate of HK\$97.1 million were drawn down to finance the development of the Hotel Site, the Nathan Road Property and the To Kwa Wan Property. As at the year end date, total borrowings from financial institutions amounted to HK\$370.3 million, of which HK\$31.8 million is repayable after one year. There were unused banking facilities of HK\$270.5 million which can be utilised to finance the construction of properties and working capital of the Group.

The Group's net gearing ratio as at 31st March, 2013 was 0.31 (31st March, 2012: 0.22), determined as the proportion of the Group's bank borrowings, loan notes and convertible note payables (after deducting the bank balances and cash of HK\$414.4 million) to the Group's shareholders' funds of HK\$2,847.4 million.

Other than loan notes of HK\$342.2 million and convertible note payables of HK\$530.3 million as at 31st March, 2013 which are of fixed interest rates, borrowings from various financial institutions and lender of the Group are interest-bearing with variable rates. Given the management's anticipation of stable interest rates in the capital market, no hedging instruments were used against any unfavorable interest rate fluctuations.

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

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at the year end, the Group's total number of employees was 88 (2012: 401). Employees are remunerated according to their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. Other benefits to employees include medical insurance, share options and retirement schemes.

OUTLOOK

There are some signs of improvement in the economic outlook of the United States. However, the global economy remains vulnerable in particular the spreading sovereign debt crisis in the Euro Zone. The intentional depreciation of Japanese Yen may cast further uncertainties over the currency policy of different countries. The economy of the PRC remains relatively strong but with decelerated growth rate. As a whole, despite of twist in money supply and interest rate, there are many challenges ahead for the global economy.

財務回顧(續)

本集團密切監察其流動資金需要，確保在適當時候作出必要融資安排。截至二零一三年三月三十一日止年度，本集團動用銀行貸款合共港幣97,100,000元，為酒店項目、彌敦道物業及土瓜灣物業提供發展資金。於年結日，來自金融機構之借貸總額為港幣370,300,000元，其中港幣31,800,000元須於一年後償還。尚未動用銀行信貸額度為港幣270,500,000元，可撥作興建物業之資金及作為本集團營運資金。

於二零一三年三月三十一日，本集團之淨資產負債比率為0.31（二零一二年三月三十一日：0.22），乃按本集團之銀行借貸、貸款票據及可換股票據應付款項（經扣除銀行結餘及現金港幣414,400,000元）與本集團之股東資金港幣2,847,400,000元之比例計算。

除於二零一三年三月三十一日之貸款票據港幣342,200,000元及可換股票據應付款項港幣530,300,000元按固定利率計息外，本集團來自不同金融機構及貸款方之借貸按浮動利率計息。鑑於管理層預期資本市場之利率穩定，故本集團並無針對任何利率波動不利情況使用對沖工具。

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

僱員人數及薪酬政策

於年結日，本集團之僱員總人數為88人（二零一二年：401人）。本集團按僱員之資歷及經驗、工作性質及表現以及市場薪酬情況釐定薪酬待遇。其他僱員福利包括醫療保險、購股權及退休計劃。

展望

美國經濟前景浮現若干改善跡象。然而，全球經濟仍然脆弱，尤其憂慮歐元區主權債務危機蔓延。日圓刻意貶值，可能為各國貨幣政策帶來更多不明朗因素。中國經濟相對維持強勢，但增長速度有所放緩。總體而言，儘管貨幣供應及利率扭曲，全球經濟仍面對重重挑戰。



OUTLOOK (Cont'd)

Macau continues to be one of the fastest growing economies in the region with 9.9% growth in GDP for 2012 and latest unemployment rate below 2.0% driven by the resilient gaming and tourism sectors. In October 2012, the Macau government has implemented further tightening measures including the Buyer's Stamp Duty (the "BSD") on non-permanent residents. The property market, in particular the second hand market, has been quiet down but the property price remains strong with some increases. The implementation of the new enactment regulating the presale of unfinished flats shall direct development of the property market into a healthy manner and improve the confidence of local and overseas buyers. The Group, through Concordia, is optimistic about the property market in Macau in the medium and long term and plans to capture the opportunity brought along by the expected increase in household income and intensified demand for quality homes by launching the presale of remaining phases of residential towers at One Oasis in due course.

The imposition of the BSD on non-permanent residents and corporate buyers, the increase in the charging rates and extension of holding period for the assessment of the Special Stamp Duty (the "SSD") in Hong Kong during the year under review has somewhat brought a halt to the steaming hot residential market and to some extent the non-domestic property market. The enforcement of the new law regulating the sales arrangement and transactions of first-hand residential properties in April 2013 has further frozen the supply by developers. Investors will be more cautious and take a wait and see attitude towards the property market. While the BSD and the SSD will be effective in curbing short-term and foreign demand, with housing supply still lagging behind, low interest rate environment in the coming years and steady local demand, the Group remains positive about the local property market. However, the group will be cautious in committing new property investments in Hong Kong.

As disclosed in the announcement of the Company dated 11th April, 2013, convertible note payables held by Selective Choice Investments Limited, an indirect wholly-owned subsidiary of ITC Corporation Limited, and Ms. Ng Yuen Lan, Macy of carrying value at 31st March, 2013 in aggregate of HK\$351.4 million had been converted into approximately 167.2 million shares of the Company which on one hand reduced the liabilities and on the other hand strengthened the capital base on the Group. The coming completion of the sale of the Nathan Road Property shall further enhance the liquidity and reduce the gearing of the Group. Barring unforeseen circumstances, the Group is confident in getting over the challenges ahead and capturing future gains from its investment portfolio.

展望(續)

澳門繼續為區內經濟增長最迅速地區之一，在抗逆力強勁之博彩業及旅遊業帶動下，二零一二年度本地生產總值增長9.9%，最新失業率維持於2.0%以下。於二零一二年十月，澳門政府進一步推出緊縮措施，包括向非永久居民徵收買方印花稅（「買方印花稅」），為物業市場（特別是二手市場）降溫，但物業價格升勢未受動搖。推行新措施規管未竣工單位銷售安排應可帶領物業市場健康發展，提高本地及海外買家信心。透過聯生，本集團對澳門物業市場之中長線發展仍感樂觀，並計劃抓緊預期家庭收入上升及對優質住房需求殷切所帶來之機遇，於適當時候預售金峰南岸餘下各期之住宅大樓。

回顧年內，香港政府向非永久居民及企業買家徵收買方印花稅、調高特別印花稅（「特別印花稅」）稅率及延長須評稅的物業持有期，某程度為熾熱之住宅物業市場降溫，對非住宅物業市場亦構成一定影響。規管一手住宅物業銷售安排及交易之新法例於二零一三年四月推出，進一步凍結發展商供應。投資者將更為審慎，對物業市場採取靜觀其變態度。儘管買方印花稅及特別印花稅可有效遏止短期外來需求，但在房屋供應增長仍然落後於需求、未來數年低息環境及本地穩定的需求帶動下，本集團對本地物業市場仍感樂觀。然而，本集團於香港落實新物業投資時將採取審慎態度。

誠如本公司日期為二零一三年四月十一日之公佈所披露，德祥企業集團有限公司之一間間接全資附屬公司 Selective Choice Investments Limited 及伍婉蘭女士將所持可換股票據應付款項（於二零一三年三月三十一日之賬面值合共為港幣351,400,000元）轉換為約167,200,000股本公司股份，一方面減少負債，另一方面有助本集團擴大資本基礎。彌敦道物業即將完成出售，定必進一步加強本集團流動性及降低負債比率。在並無不可預見情況下，本集團有信心能夠跨越面前挑戰，日後從投資組合中獲利。

DIRECTORS

Executive Directors

Mr. Cheung Hon Kit, aged 59, joined the Company as Chairman in April 2005 and is an executive Director and a director of various subsidiaries of the Company. He is also a member of the Nomination Committee and the chairman of the Corporate Governance Committee of the Company. Mr. Cheung graduated from the University of London with a bachelor of arts degree. He has over 35 years of experience in real estate development, property investment and corporate finance and has worked in key executive positions in various leading property development companies in Hong Kong. Mr. Cheung is the chairman and an executive director of Rosedale Hotel Holdings Limited (“Rosedale”) (01189.HK); and an independent non-executive director of International Entertainment Corporation (01009.HK) and Future Bright Holdings Limited (00703.HK). He was previously an executive director of ITC Corporation Limited (“ITC Corporation”) (00372.HK) (retired on 19th August, 2011).

Mr. Chan Fut Yan, aged 59, joined the Company as Managing Director in April 2005 and is an executive Director and a director of various subsidiaries of the Company. He is also a member of the Remuneration Committee of the Company. Mr. Chan has over 40 years of experience in the local construction field specialising in planning of construction business. He is an executive director of ITC Corporation. Mr. Chan was previously an executive director of Louis XIII Holdings Limited (formerly known as Paul Y. Engineering Group Limited) (00577.HK) (resigned on 19th February, 2013).

Mr. Cheung Chi Kit, aged 47, joined the Company in 2005 and is now an executive Director. He is responsible for the finance and accounting functions of the Group. Mr. Cheung is also a director of various subsidiaries and a member of the Corporate Governance Committee of the Company. He has over 25 years of experience in auditing, accounting and financial management. Mr. Cheung holds a bachelor’s degree in accounting. He is a member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

Mr. Chan Yiu Lun, Alan, aged 29, joined the Company as an executive Director in March 2010 and is a director of various subsidiaries of the Company. He graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a bachelor of arts degree in Political Science – International Relations. Mr. Chan previously worked in the investment banking division of The Goldman Sachs Group, Inc. He is an executive director of ITC Corporation and PYI Corporation Limited (00498.HK) (“PYI”); and an alternate director to Dr. Chan Kwok Keung, Charles, a non-executive director of PYI. Mr. Chan is also a director of Burcon NutraScience Corporation whose issued shares are listed on the Toronto Stock Exchange (BU.TSX), the Frankfurt Stock Exchange (WKN 157793-FWB) and the NASDAQ Global Market (BUR.NASDAQ); and an advisor of the Bisagni Environmental Enterprise (BEE inc.).

董事

執行董事

張漢傑先生，59歲，於二零零五年四月加入本公司出任主席，現為執行董事及本公司多間附屬公司之董事。彼亦為本公司提名委員會之成員及企業管治委員會之主席。張先生畢業於倫敦大學，持有文學學士學位。彼於地產發展、物業投資及企業融資方面積逾三十五年經驗及曾於香港多間具領導地位的物業發展公司擔任主要行政職務。張先生為珀麗酒店控股有限公司（「珀麗」）(01189.HK)之主席及執行董事；國際娛樂有限公司(01009.HK)及佳景集團有限公司(00703.HK)之獨立非執行董事。彼曾為德祥企業集團有限公司（「德祥企業」）(00372.HK)之執行董事（於二零一一年八月十九日退任）。

陳佛恩先生，59歲，於二零零五年四月加入本公司出任董事總經理，現為執行董事及本公司多間附屬公司之董事。彼亦為本公司薪酬委員會之成員。陳先生於本地建築業內積逾四十年經驗，專長於建築業務策劃。彼為德祥企業之執行董事。陳先生曾為路易十三集團有限公司（前稱保華建業集團有限公司）(00577.HK)之執行董事（於二零一三年二月十九日辭任）。

張志傑先生，47歲，於二零零五年加入本公司，現為執行董事。彼負責本集團之財務及會計工作。張先生亦為本公司多間附屬公司之董事及企業管治委員會之成員。彼在審核、會計及財務管理方面積逾二十五年經驗。張先生持有會計學士學位。彼為香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會之會員。

陳耀麟先生，29歲，於二零一零年三月加入本公司出任執行董事，現為本公司多間附屬公司之董事。彼畢業於美國杜克大學(Duke University, United States of America) Trinity College of Arts and Sciences，持有政治學國際關係文學學士學位。陳先生曾任職於高盛集團(The Goldman Sachs Group, Inc.)之投資銀行部。彼為德祥企業之執行董事及保華集團有限公司(00498.HK)（「保華」）之執行董事；及保華非執行董事陳國強博士之替任董事。陳先生亦為Burcon NutraScience Corporation（其已發行股份於多倫多證券交易所(BU.TSX)、法蘭克福證券交易所(WKN 157793-FWB)及納斯達克全球市場(BUR.NASDAQ)上市)之董事；及為安生態有限公司(BEE inc.)之顧問。



DIRECTORS (Cont'd)

Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, SBS, JP, aged 68, joined the Company as Vice Chairman and an independent non-executive Director in September 2010. He is also the chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a bachelor of arts degree and a diploma in Education. He has been a member of the Legislative Council of the Hong Kong Special Administrative Region (the “HKSAR”) of the People’s Republic of China (the “PRC”) representing the real estate and construction functional constituency since 2000. He was appointed as a Justice of the Peace in 1995 and awarded Silver Bauhinia Star in 2007. Mr. Shek is the chairman and an independent non-executive director of Chuang’s China Investments Limited (00298.HK). He is also an independent non-executive director of ITC Corporation, NWS Holdings Limited (00659.HK), Midas International Holdings Limited (01172.HK), Paliburg Holdings Limited (00617.HK), Lifestyle International Holdings Limited (01212.HK), Chuang’s Consortium International Limited (00367.HK), Titan Petrochemicals Group Limited (01192.HK), Country Garden Holdings Company Limited (02007.HK), MTR Corporation Limited (00066.HK), Hsin Chong Construction Group Ltd. (00404.HK), Hop Hing Group Holdings Limited (00047.HK), SJM Holdings Limited (00880.HK), China Resources Cement Holdings Limited (01313.HK), Dorsett Hospitality International Limited (02266.HK) and Lai Fung Holdings Limited (01125.HK) (appointed on 19th December, 2012). He is also an independent non-executive director of Eagle Asset Management (CP) Limited – the manager of Champion Real Estate Investment Trust (02778.HK) and an independent non-executive director of Regal Portfolio Management Limited – the manager of Regal Real Estate Investment Trust (01881.HK). Mr. Shek is also a committee member of the 5th Shenzhen Committee of Chinese People’s Political Consultative Conference of the PRC, a director of The Hong Kong Mortgage Corporation Limited, a member of the Committee on Strategic Development of the Central Policy Unit of the Government of the HKSAR, the Vice-Chairman of the Independent Police Complaints Council in the HKSAR, a member of the Court of the Hong Kong University of Science and Technology and a member of both of the Court and the Council of the University of Hong Kong.

董事(續)

獨立非執行董事

石禮謙，**SBS, JP**，68歲，於二零一零年九月加入本公司出任副主席兼獨立非執行董事。彼亦為本公司提名委員會之主席及審核委員會及薪酬委員會之成員。石先生畢業於澳洲雪梨大學，持有文學學士學位及教育文憑。自二零零零年起，彼為中華人民共和國（「中國」）香港特別行政區（「香港特別行政區」）立法會代表地產及建造界功能界別之議員。彼於一九九五年獲委任為太平紳士及於二零零七年獲頒授銀紫荊星章。石先生為莊士中國投資有限公司(00298.HK)之主席及獨立非執行董事。彼亦為德祥企業、新創建集團有限公司(00659.HK)、勤達集團國際有限公司(01172.HK)、百利保控股有限公司(00617.HK)、利福國際集團有限公司(01212.HK)、莊士機構國際有限公司(00367.HK)、泰山石化集團有限公司(01192.HK)、碧桂園控股有限公司(02007.HK)、香港鐵路有限公司(00066.HK)、新昌營造集團有限公司(00404.HK)、合興集團控股有限公司(00047.HK)、澳門博彩控股有限公司(00880.HK)、華潤水泥控股有限公司(01313.HK)、帝盛酒店集團有限公司(02266.HK)及麗豐控股有限公司(01125.HK)（於二零一二年十二月十九日獲委任）之獨立非執行董事。彼亦為冠君產業信託(02778.HK)之管理人鷹君資產管理(冠君)有限公司之獨立非執行董事，以及富豪產業信託(01881.HK)之管理人富豪資產管理有限公司之獨立非執行董事。石先生亦為中國人民政治協商會議廣東省深圳市第五屆委員會委員、香港按揭證券有限公司的董事、香港特別行政區政府中央政策組策略發展委員會委員、香港特別行政區獨立監察警方處理投訴委員會副主席、香港科技大學顧問委員會成員，以及香港大學顧問委員會及校務委員會成員。

DIRECTORS (Cont'd)

Independent Non-executive Directors (Cont'd)

Mr. Wong Chi Keung, Alvin, aged 50, joined the Company as an independent non-executive Director in May 2003. He is also the chairman of both the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and an associate member of The Chartered Institute of Management Accountants. He has over 25 years of experience in accounting and corporate finance gained in property development, construction and manufacturing companies.

Mr. Kwok Ka Lap, Alva, aged 65, joined the Company as an independent non-executive Director in October 2001. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Kwok has been a marketing manager in an international company engaging in the design of business administration system. He has over 30 years of experience in the insurance and investment business, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director of Hanny Holdings Limited (00275.HK) and Rosedale.

SENIOR MANAGEMENT

Mr. Wong Kim Man, aged 39, is the Company Secretary and Financial Controller of the Company. Mr. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and holds a bachelor degree in Business Administration from the Chinese University of Hong Kong. Mr. Wong has over 18 years of experience in auditing, finance and accounting.

董事 (續)

獨立非執行董事 (續)

王志強先生，50歲，於二零零三年五月加入本公司出任獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會之主席及提名委員會之成員。王先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員及英國特許管理會計師公會會員。彼於物業發展、建築及製造公司方面積逾二十五年會計及企業財務經驗。

郭嘉立先生，65歲，於二零零一年十月加入本公司出任獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會之成員。郭先生曾出任一間從事設計商業行政系統之國際公司之市場經理。彼在保險及投資業務方面積逾三十年經驗，且為高級管理人員，管理具規模之營業隊伍。郭先生為錦興集團有限公司(00275.HK)及珀麗之獨立非執行董事。

高級管理人員

黃建文先生，39歲，本公司之公司秘書及財務總監。黃先生為香港會計師公會會員及英國特許公認會計師公會資深會員，並於香港中文大學獲取工商管理學系學士學位。黃先生於審計、財務及會計專業方面積逾十八年經驗。



The directors of the Company (the “Directors”) present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st March, 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are property development and investment in Macau, the People’s Republic of China (“PRC”) and Hong Kong, development and investments in golf resorts and leisure operations in the PRC, securities investments and the provision of loan financing services. The activities of the Company’s principal subsidiaries are set out in note 53 to the consolidated financial statements of this report.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st March, 2013 are set out in the consolidated income statement on page 54 of this report.

The board of Directors (the “Board”) has resolved to recommend the payment of a final dividend of HK15 cents per ordinary share of the Company (the “Share”) for the year ended 31st March, 2013 (2012: HK10 cents per ordinary Share), which will be payable in cash with an option to elect scrip dividend of ordinary Shares to the shareholders of the Company (the “Shareholders”) whose names appear on the register of the members of the Company as at the close of business on Wednesday, 28th August, 2013.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 186 of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements of this report.

PRINCIPAL PROPERTIES

Particulars of the Group’s principal properties as at 31st March, 2013 are set out on pages 187 and 188 of this report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 39 to the consolidated financial statements of this report.

本公司之董事（「董事」）謹此提呈本公司及其附屬公司（統稱「本集團」）截至二零一三年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團之主要業務為於澳門、中華人民共和國（「中國」）及香港從事物業發展及投資、於中國開發及投資高爾夫球度假村及消閒業務、證券投資及提供貸款融資服務。本公司各主要附屬公司之業務載於本報告綜合財務報表附註53。

業績及分派

本集團截至二零一三年三月三十一日止年度之業績載於本報告第54頁之綜合損益表。

董事會（「董事會」）已議決建議向於二零一三年八月二十八日（星期三）營業時間結束時名列本公司股東名冊之本公司股東（「股東」）派付截至二零一三年三月三十一日止年度之末期股息每股本公司普通股（「股份」）15港仙（二零一二年：每股普通股10港仙）。股息將以現金派付，惟可選擇收取普通股作代替。

財務概要

本集團過去五個財政年度之業績、資產及負債概要載於本報告第186頁。

物業、機械及設備

本集團於年內之物業、機械及設備變動詳情載於本報告綜合財務報表附註16。

主要物業

本集團於二零一三年三月三十一日之主要物業詳情載於本報告第187及188頁。

股本

本公司於年內之股本變動詳情載於本報告綜合財務報表附註39。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to its Shareholders as at 31st March, 2013 and 2012 were as follows:

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contributed surplus	繳入盈餘	113,020	113,020
Retained profit	保留溢利	486,291	261,337
		<u>599,311</u>	<u>374,357</u>

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

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

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

Non-executive Director:

Mr. Ma Chi Kong, Karl
 (*resigned on 17th April, 2013*)

Independent non-executive Directors:

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

本公司可供分派儲備

本公司於二零一三年及二零一二年三月三十一日可供分派予其股東之儲備如下：

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

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

董事及董事服務合約

年內及截至本報告日期止之董事如下：

執行董事：

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

非執行董事：

馬志剛先生
 (*於二零一三年四月十七日辭任*)

獨立非執行董事：

石禮謙, SBS, JP (*副主席*)
 王志強先生
 郭嘉立先生



DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Cont'd)

Pursuant to Bye-law 87(1) of the bye-laws of the Company (the "Bye-laws"), Mr. Cheung Hon Kit ("Mr. HK Cheung"), Mr. Cheung Chi Kit ("Mr. CK Cheung"), and Hon. Shek Lai Him, Abraham, SBS, JP shall retire from office at the forthcoming annual general meeting of the Company (the "AGM") by rotation. All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

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

The term of office of each of the non-executive Directors (including the independent non-executive Directors) appointed from time to time is fixed subject to retirement by rotation and re-election in accordance with the requirements of code provisions A.4.1 and A.4.2 of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") which states that non-executive directors should be appointed for a specific term, subject to re-election, and that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years, subject to the Bye-laws.

董事及董事服務合約 (續)

根據本公司之公司細則(「公司細則」)第87(1)條，張漢傑先生(「張漢傑先生」)、張志傑先生(「張志傑先生」)及石禮謙，SBS, JP將於本公司應屆股東周年大會(「股東周年大會」)輪值退任。全體退任董事均符合資格並願意於股東周年大會重選連任。

擬於股東周年大會重選連任之董事，概無與本公司或其任何附屬公司訂有本集團不得於一年內終止而毋須賠償(法定賠償除外)之服務合約。

各不時獲委任之非執行董事(包括獨立非執行董事)均訂有固定任期，並須根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則之守則條文第A.4.1及A.4.2條之規定輪值退任及重選連任，該等條文訂明非執行董事之委任應有指定任期，並須接受重選，而所有獲委任以填補臨時空缺之董事均須於彼等獲委任後之首屆股東大會接受股東選舉，各董事(包括按指定任期獲委任者)均須根據公司細則至少每三年輪值退任一次。

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

As at 31st March, 2013, the interests and short positions of the Directors and chief executive of the Company and/or their respective associates in the shares, underlying shares and convertible notes of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered into the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

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

董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉

於二零一三年三月三十一日，董事及本公司主要行政人員及／或彼等各自之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及可換股票據中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益及淡倉），或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

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

Name of Director 董事姓名	Capacity 身分	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. HK Cheung 張漢傑先生	Beneficial owner 實益擁有人	20,682,000	11,036,059 (Note 2) (附註2)	31,718,059	7.82%
Mr. Chan Fut Yan ("Mr. FY Chan") 陳佛恩先生（「陳佛恩先生」）	Beneficial owner 實益擁有人	—	2,900,000 (Note 3) (附註3)	2,900,000	0.71%
Mr. CK Cheung 張志傑先生	Beneficial owner 實益擁有人	—	2,100,000 (Note 3) (附註3)	2,100,000	0.52%
Mr. Chan Yiu Lun, Alan ("Mr. Alan Chan") 陳耀麟先生（「陳耀麟先生」）	Beneficial owner 實益擁有人	—	1,500,000 (Note 3) (附註3)	1,500,000	0.37%
Mr. Wong Chi Keung, Alvin ("Mr. Wong") 王志強先生（「王先生」）	Beneficial owner 實益擁有人	—	370,000 (Note 3) (附註3)	370,000	0.09%



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

董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉 (續)

(i) Interests in the Shares of the Company (the "Shares") and underlying Shares under equity derivatives (as defined in Part XV of the SFO) (Cont'd)

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

Name of Director 董事姓名	Capacity 身分	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Kwok Ka Lap, Alva ("Mr. Kwok") 郭嘉立先生(「郭先生」)	Beneficial owner 實益擁有人	310,000	–	310,000	0.08%
Mr. Ma Chi Kong, Karl ("Mr. Ma") (Note 4) 馬志剛先生(「馬先生」) (附註4)	Beneficial owner 實益擁有人	–	370,000 (Note 3) (附註3)	370,000	0.09%

Notes:

- All interests of the Directors in the Shares or underlying Shares were long positions.
- The interest of Mr. HK Cheung in the 11,036,059 underlying Shares were in respect of 3,900,000 share options granted by the Company on 29th March, 2010 (further details are disclosed in the below section headed "Share Options") and 7,136,059 Shares to be issued by the Company upon conversion of the 3.25% convertible notes due 2013 issued by the Company of an aggregate principal amount of HK\$15,000,000 at the prevailing conversion price of HK\$2.102 per Share.
- All the interests of the respective Directors in the underlying Shares were in respect of share options granted by the Company on 29th March, 2010, further details are disclosed in the below section headed "Share Options".
- Mr. Ma resigned as non-executive Director on 17th April, 2013.

附註：

- 董事於股份或相關股份之所有權益均為好倉。
- 張漢傑先生所持11,036,059股相關股份權益涉及本公司於二零一零年三月二十九日授出之3,900,000份購股權(進一步詳情於下文「購股權」一節披露)及本公司將於本公司按現行換股價每股港幣2.102元發行本金總額為港幣15,000,000元於二零一三年到期之3.25厘可換股票據獲轉換時發行之7,136,059股股份。
- 各董事於相關股份之所有權益均涉及本公司於二零一零年三月二十九日授出之購股權，進一步詳情於下文「購股權」一節披露。
- 馬先生於二零一三年四月十七日辭任非執行董事職務。



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

(ii) Interests in convertible notes of the Company

As disclosed above, Mr. HK Cheung beneficially owned 3.25% convertible notes due 2013 issued by the Company on 25th May, 2011 and 10th June, 2011 respectively of an aggregate principal amount of HK\$15,000,000 at the prevailing conversion price of HK\$2.102 per Share.

Save as disclosed above, as at 31st March, 2013, none of the Directors or chief executive of the Company nor their respective associates had any interests or short positions in any shares, underlying shares or convertible notes of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive was taken or deemed to have taken under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTIONS

Share option scheme adopted on 26th August, 2002 and terminated on 17th August, 2012 (the "Terminated Scheme")

The Terminated Scheme was adopted on 26th August, 2002 for the primary purpose of providing incentives to eligible persons and was terminated pursuant to an ordinary resolution passed by the Shareholders on 17th August, 2012. Upon termination of the Terminated Scheme, no further share options would be offered under the Terminated Scheme but the Terminated Scheme would in other respects remain in force to the extent necessary to give effect to the exercise of the outstanding share options granted thereunder.

董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉 (續)

(ii) 於本公司可換股票據之權益

誠如上文所披露，張漢傑先生實益擁有本公司先後於二零一一年五月二十五日及二零一一年六月十日按現行換股價每股港幣2.102元發行本金總額為港幣15,000,000元於二零一三年到期之3.25厘可換股票據。

除上文披露者外，於二零一三年三月三十一日，董事或本公司主要行政人員及彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及可換股票據中，擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括任何該等董事或主要行政人員根據證券及期貨條例有關條文被視作或當作擁有之權益及淡倉)，或任何須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或任何須根據標準守則知會本公司及聯交所之權益或淡倉。

購股權

於二零零二年八月二十六日採納並於二零一二年八月十七日終止之購股權計劃(「已終止計劃」)

於二零零二年八月二十六日採納之已終止計劃之主要目的為向合資格人士提供獎勵，並已根據股東於二零一二年八月十七日通過之普通決議案終止。已終止計劃終止後，不會再根據已終止計劃授出任何購股權，但為使據此授出而尚未行使之購股權得以行使，已終止計劃在其他各方面將仍然有效。



SHARE OPTIONS (Cont'd)

Share option scheme adopted on 26th August, 2002 and terminated on 17th August, 2012 (the "Terminated Scheme") (Cont'd)

Under the Terminated Scheme, the Directors may grant share options to the following eligible persons to subscribe for the Shares:

- (i) employees including executive directors of the Company, its subsidiaries and any companies in which the Company holds any equity interest; or
- (ii) non-executive directors of the Company, its subsidiaries and any companies in which the Company holds any equity interest; or
- (iii) suppliers or customers; or
- (iv) consultants, advisers or agents.

Share options granted should be accepted within 28 days of the date of grant, upon payment of HK\$1 per each grant of the share options. The exercise price is determined at the highest of: (i) the closing price of the Shares on the date of grant of the share options; or (ii) the average closing price of Shares on the five trading days immediately preceding the date of grant; or (iii) the nominal value of shares on the date of grant. There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Directors are empowered to impose at their discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised is determined by the Directors at their absolute discretion, save that no option may be exercised more than 10 years from the date of grant.

The maximum number of Shares in respect of which share options under the Terminated Scheme may be granted when aggregated with the maximum number of Shares in respect of which options may be granted under all the other schemes (the "Terminated Scheme Limit") is 10% of Shares in issue on the adoption date of the Terminated Scheme. The Terminated Scheme Limit may be refreshed by a resolution in Shareholders' meeting such that the total number of Shares which may be issued upon exercise of all options to be granted under the Terminated Scheme and any other schemes shall not exceed 10% of the Shares in issue as at the date of such Shareholders' approval. However, the Terminated Scheme Limit and any increase in the Terminated Scheme Limit shall not result in the number of Shares which may be issued upon exercise of all outstanding share options granted under the Terminated Scheme and other schemes exceed 30% of the Shares in issue from time to time. No person shall be granted a share option, within 12-month period of the date of grant, exceeds 1% of the Shares in issue as at the date of grant.

購股權 (續)

於二零零二年八月二十六日採納並於二零一二年八月十七日終止之購股權計劃(「已終止計劃」)(續)

根據已終止計劃，董事可向下列合資格人士授出可認購股份之購股權：

- (i) 本公司、其附屬公司及本公司持有其任何股本權益之任何公司之僱員，包括執行董事；或
- (ii) 本公司、其附屬公司及本公司持有其任何股本權益之任何公司之非執行董事；或
- (iii) 供應商或客戶；或
- (iv) 諮詢顧問、顧問或代理人。

所授出購股權須於授出日期起計28天內接納，屆時須就每份授出之購股權支付港幣1元代價。行使價按以下最高之價格釐定：(i) 股份於授出購股權日期之收市價；或(ii) 股份於緊接授出購股權日期前五個交易日之平均收市價；或(iii) 股份於授出購股權日期之面值。概無有關在購股權可予行使前之最短持有期之特別規定，惟董事有權於授出任何特定購股權之時酌情釐定任何該等最短持有期。購股權可予行使期間由董事全權釐定，惟概無購股權可於授出日期起計十年後行使。

根據已終止計劃可予授出購股權所涉及之股份總數，連同根據所有其他計劃可予授出購股權所涉及之股份總數(「已終止計劃限額」)，最多合共為已終止計劃獲採納當日已發行股份之10%。已終止計劃限額可透過股東大會決議案更新，惟根據已終止計劃及任何其他計劃將予授出之購股權獲悉數行使時可發行之股份總數，不得超過於股東批准當日已發行股份之10%。然而，已終止計劃限額及其任何增幅不得導致根據已終止計劃及其他計劃授出之未行使購股權獲悉數行使時可予發行之股份數目，超出不時已發行股份之30%。概無任何人士可於授出購股權日期起計十二個月期間內，獲授超出於授出日期已發行股份1%之購股權。

SHARE OPTIONS (Cont'd)

The following table sets out the movements in the share options previously granted under the Terminated Share Option Scheme during the year ended 31st March, 2013:

Share options granted on 29th March, 2010

購股權 (續)

下表載列先前根據已終止購股權計劃授出之購股權於截至二零一三年三月三十一日止年度之變動：

於二零一零年三月二十九日授出之購股權

Category and name of participants 參與者類別及姓名	Exercise price per share 每股行使價 (HK\$) (港幣)	Outstanding as at 1st April, 2012 於二零一二年四月一日尚未行使	Number of share options 購股權數目			Outstanding as at 31st March, 2013 於二零一三年三月三十一日尚未行使	Weighted average closing price of Shares immediately before the date(s) on which share options were exercised 緊接購股權行使日期前一日之股份加權平均收市價 (HK\$) (港幣)
			Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效		
Directors 董事							
Mr. HK Cheung 張漢傑先生	2.22	3,900,000	–	–	–	3,900,000	N/A 不適用
Mr. FY Chan 陳佛恩先生	2.22	2,900,000	–	–	–	2,900,000	N/A 不適用
Mr. CK Cheung 張志傑先生	2.22	2,100,000	–	–	–	2,100,000	N/A 不適用
Mr. Alan Chan 陳耀麟先生	2.22	1,500,000	–	–	–	1,500,000	N/A 不適用
Mr. Ma (Note 2) 馬先生 (附註2)	2.22	370,000	–	–	–	370,000	N/A 不適用
Mr. Wong 王先生	2.22	370,000	–	–	–	370,000	N/A 不適用
Mr. Kwok 郭先生	2.22	370,000	–	(370,000)	–	–	2.52
		11,510,000	–	(370,000)	–	11,140,000	
Employees 僱員							
	2.22	4,006,000	–	(2,210,000)	(256,000)	1,540,000	3.44
Other participants 其他參與者							
	2.22	3,330,000	–	–	–	3,330,000	N/A 不適用
Total 總計							
		18,846,000	–	(2,580,000)	(256,000)	16,010,000	



SHARE OPTIONS (Cont'd)

Share options granted on 29th March, 2010 (Cont'd)

Notes:

1. The period during which the above-mentioned share options can be exercised (the "Option Period") is from 29th March, 2010 to 28th March, 2014. Subject to the terms and conditions of the Terminated Share Option Scheme, the share options shall be exercisable at any time during the Option Period provided that up to a maximum of 50% of the share options shall be exercised during the second year period commencing from 29th March, 2011 to 28th March, 2012 and the balance of the share options not yet exercised shall be exercised during the period commencing from 29th March, 2012 to 28th March, 2014.
2. Mr. Ma resigned as non-executive Director on 17th April, 2013.

Share option scheme adopted on 17th August, 2012 (the "Existing Scheme")

The Existing Scheme was approved and adopted by the Shareholders pursuant to an ordinary resolution passed on 17th August, 2012 for the primary purpose of motivating and giving incentives to eligible persons. The Existing Scheme shall be valid and effective for a period of 10 years commencing from its date of adoption on 17th August, 2012 and shall expire on 16th August, 2022.

Under the Existing Scheme, the Directors may grant share options to the following eligible persons to subscribe for the Shares:

- (i) employees including executive directors of the Company, its subsidiaries, any companies in which the Company holds any equity interest and the controlling shareholders (as defined in the Listing Rules) of the Company (the "Controlling Shareholders"); or
- (ii) non-executive directors of the Company, its subsidiaries, any companies in which the Company holds any equity interest and the Controlling Shareholders; or
- (iii) suppliers or customers; or
- (iv) consultants, advisers or agents.

Share options granted should be accepted within 21 days of the date of grant, upon payment of HK\$1 per each grant of the share options. The exercise price shall be determined by the Directors and shall be at least the highest of: (i) the closing price of the Shares on the date of grant of the share options; or (ii) the average closing price of Shares on the five trading days immediately preceding the date of grant; or (iii) the nominal value of Shares on the date of grant.

購股權 (續)

於二零一零年三月二十九日授出之購股權 (續)

附註:

1. 上述購股權之可予行使期間(「購股權期限」)為二零一零年三月二十九日至二零一四年三月二十八日。在已終止購股權計劃之條款及條件規限下,購股權可於購股權期限內隨時行使,惟其中最多50%之購股權僅可於二零一一年三月二十九日至二零一二年三月二十八日止第二年期間行使,而餘下仍未行使之購股權則可於二零一二年三月二十九日至二零一四年三月二十八日期間行使。
2. 馬先生於二零一三年四月十七日辭任非執行董事職務。

於二零一二年八月十七日採納之購股權計劃 (「現有計劃」)

股東根據於二零一二年八月十七日通過之普通決議案批准及採納現有計劃,主要目的為激勵合資格人士及向其提供獎勵。現有計劃將於採納日期二零一二年八月十七日起計10年期間內有效及生效,並將於二零一二年八月十六日屆滿。

根據現有計劃,董事可向下列合資格人士授出可認購股份之購股權:

- (i) 本公司、其附屬公司、本公司持有其任何股本權益之任何公司及本公司控股股東(定義見上市規則)(「控股股東」)之僱員,包括執行董事;或
- (ii) 本公司、其附屬公司、本公司持有其任何股本權益之任何公司及控股股東之非執行董事;或
- (iii) 供應商或客戶;或
- (iv) 諮詢顧問、顧問或代理人。

所授出購股權須於授出日期起計21天內接納,屆時須就每份授出之購股權支付港幣1元代價。行使價由董事釐定,及至少為以下最高者:(i)股份於授出購股權日期之收市價;或(ii)股份於緊接授出購股權日期前五個交易日之平均收市價;或(iii)股份於授出購股權日期之面值。



SHARE OPTIONS (Cont'd)

Share option scheme adopted on 17th August, 2012 (the "Existing Scheme") (Cont'd)

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Directors are empowered to impose at their discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised is determined by the Directors at their absolute discretion, save that no option may be exercised more than 10 years from the date of grant.

The total number of Shares which may be issued upon exercise of all the share options to be granted under the Existing Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 10% of the Shares in issue as at the adoption date of the Existing Scheme (the "Existing Scheme Limit"). The Existing Scheme Limit may be refreshed by an ordinary resolution of the Shareholders in general meeting such that the Existing Scheme Limit so refreshed shall not exceed 10% of the total number of the Shares in issue as at the date of such Shareholders' approval. Furthermore, the maximum aggregate number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the Existing Scheme and any other schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time.

The maximum number of Shares (issued and to be issued) upon exercise of the share options granted under the Existing Scheme and any other share option scheme(s) of the Company (whether exercised, cancelled or outstanding) to each eligible person in any 12-month period shall not exceed 1% of the total number of Shares in issue from time to time unless such grant is duly approved by an ordinary resolution of the Shareholders in general meeting. Any grant of share options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules), are subject to approval by the independent non-executive Directors ("INED") (excluding INED who is the grantee of the share options). In addition, where any grant of share options to a substantial shareholder or an INED or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all the share options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the past 12-month period up to and including the date of grant in excess of 0.1% of the total number of issued Shares and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, such grant of share options are subject to Shareholders' approval in general meeting.

As at the date of this annual report, the total number of Shares available for issue under the Existing Scheme is 38,513,089, representing approximately 6.67% of the issued share capital of the Company as at the date of this annual report. No options were granted under the Existing Scheme during the period from 17th August, 2012 (date of adoption of the Existing Scheme) to 31st March, 2013.

購股權 (續)

於二零一二年八月十七日採納之購股權計劃 (「現有計劃」) (續)

概無有關在購股權可予行使前之最短持有期之特別規定，惟董事有權於授出任何特定購股權之時酌情釐定任何該等最短持有期。購股權可予行使期間由董事全權釐定，惟概無購股權可於授出日期起計十年後行使。

於根據現有計劃及本公司任何其他購股權計劃將授出之購股權獲悉數行使時可能發行之股份總數，合共不得超過現有計劃採納日期已發行股份之10% (「現有計劃限額」)。股東可於股東大會以普通決議案更新現有計劃限額，惟所更新現有計劃限額不得超過於股東批准當日已發行股份總數之10%。此外，於根據現有計劃及本公司任何其他計劃授出但尚待行使之尚未行使購股權獲悉數行使後可能發行之股份總數上限，不得超過不時已發行股份總數之30%。

於任何12個月期間根據現有計劃及本公司任何其他購股權計劃向各合資格人士授出購股權 (不論已行使、註銷或尚未行使) 獲悉數行使時之股份 (已發行及將予發行) 總數，最多不得超過不時已發行股份總數之1%，除非有關授出獲股東於股東大會以普通決議案正式批准則另作別論。倘向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士 (定義見上市規則) 授出任何購股權，則須待獨立非執行董事 (「獨立非執行董事」) (不包括身為購股權承授人之獨立非執行董事) 批准後，方可作實。此外，倘若向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出任何購股權，將導致於過去12個月期間直至授出日期 (包括該日) 已授予或將授予有關人士之購股權 (包括已行使、註銷及尚未行使購股權) 獲悉數行使時已發行及將予發行之股份數目，超過已發行股份總數之0.1%及總值超過港幣5,000,000元 (按股份於授出日期之收市價計算)，則有關授出購股權須待股東於股東大會批准後，方可作實。

於本年報日期，現有計劃項下可予發行之股份總數為38,513,089股，相當於本年報日期之本公司已發行股本約6.67%。於現有計劃採納日期二零一二年八月十七日起至二零一三年三月三十一日止期間，概無根據現有計劃授出購股權。



DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Interests of a Director in competing businesses of the Group as at 31st March, 2013 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

董事於競爭業務之權益

於二零一三年三月三十一日，董事於本集團競爭業務中擁有須根據上市規則第8.10條披露之權益如下：

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Mr. HK Cheung 張漢傑先生	Rosedale Hotel Holdings Limited and its subsidiaries 珀麗酒店控股有限公司 及其附屬公司	Property business and hotel operation in Hong Kong and the PRC 香港及中國房地產業務及酒店經營	As the chairman and an executive director 作為主席及執行董事
	China Development Limited 中之傑發展有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Artnos Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Co-Forward Development Ltd. 互勵發展有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Orient Centre Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Super Time Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Asia City Holdings Ltd.	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Supreme Best Ltd.	Property investment in Hong Kong 香港物業投資	As a shareholder 作為股東

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd) 董事於競爭業務之權益 (續)

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Mr. HK Cheung 張漢傑先生	Orient Holdings Limited 東田集團有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Link Treasure International Limited 聚寶國際有限公司	Property investment in Hong Kong 香港物業投資	As a director and beneficial shareholder 作為董事及實益股東
	Silver City Limited 銀鎮有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Cosmo Luck Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Ocean Region Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Treasure Avenue Limited 盛希有限公司	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Kun Hang Construction Limited 冠衡建設有限公司	Property investment in Macau 澳門物業投資	As a director and shareholder 作為董事及股東
	City Corporation Ltd.	Property investment in Hong Kong 香港物業投資	As a shareholder 作為股東
	Ready Access Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Big Gold Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Rich Joy Investment Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Profit Grace Holdings Limited 利輝集團有限公司	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東



DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd)

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

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

Save as disclosed above, as at 31st March, 2013, none of the Directors or their respective associates was interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the section headed "Connected Transactions and Continuing Connected Transactions" below and in note 49 to the consolidated financial statements of this report, there were no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事於競爭業務之權益 (續)

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

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

除上文披露者外，於二零一三年三月三十一日，董事或彼等各自之聯繫人士概無於任何與本集團業務直接或間接構成或可能構成競爭之業務(本集團業務除外)中擁有權益。

董事購買股份或債券之權利

除上文披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。此外，概無董事或彼等之配偶或十八歲以下之子女擁有認購本公司任何證券之任何權利或已於年內行使任何該等權利。

董事之重大合約權益

除下文「關連交易及持續關連交易」一節及本報告綜合財務報表附註49所披露者外，於年終或年內任何時間，本公司或其任何附屬公司概無訂立董事於當中直接或間接擁有重大權益且仍然存在之重大合約。

獨立非執行董事之獨立性

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



CHANGE IN INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors of the Company since the date of the Company's 2012–2013 Interim Report are set out below:

- (a) Hon. Shek Lai Him, Abraham, SBS, JP was appointed as an independent non-executive director of Lai Fung Holdings Limited (01125.HK) on 19th December, 2012.
- (b) Mr. FY Chan resigned as an executive director of Louis XIII Holdings Limited (formerly known as Paul Y. Engineering Group Limited) (00577.HK) on 19th February, 2013.
- (c) The monthly remuneration of Mr. HK Cheung, Mr. FY Chan and Mr. CK Cheung has been changed to HK\$290,000, HK\$270,000 and HK\$190,000 respectively with effect from 1st April, 2013.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

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

董事資料變動

根據上市規則第13.51B(1)條，本公司董事資料自本公司二零一二年至二零一三年中期報告以來之變動如下：

- (a) 石禮謙，SBS, JP於二零一二年十二月十九日獲委任為麗豐控股有限公司(01125.HK)之獨立非執行董事。
- (b) 陳佛恩先生於二零一三年二月十九日辭任路易十三集團有限公司(前稱保華建築集團有限公司)(00577.HK)之執行董事職務。
- (c) 張漢傑先生、陳佛恩先生及張志傑先生之每月酬金更改為港幣290,000元、港幣270,000元及港幣190,000元，自二零一三年四月一日起生效。

關連交易及持續關連交易

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



CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION (Cont'd)

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

The independent non-executive Directors confirmed that the above continuing connected transaction has been entered into by the Company in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the relevant agreements governing such transaction that are fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the auditor of the Company had performed certain agreed-upon procedures on the above continuing connected transaction in accordance with Hong Kong Standard on Related Services 4400 "Engagement to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants and reported that the continuing connected transaction during the year ended 31st March, 2013 as stated above, (i) had received the approval of the Company's board of directors; (ii) had been entered into in accordance with the relevant agreement governing the transaction; and (iii) had not exceeded the annual cap disclosed in the Company's announcement dated 9th September, 2011.

Save as disclosed above, there is no connected transaction and continuing connected transaction undertaken by the Company during the year ended 31st March, 2013 and up to the date of this report. Related party transactions that did not constitute connected transactions or continuing connected transactions of the Company made during the year ended 31st March, 2013 are disclosed in note 49 to the consolidated financial statements of this report. The Directors confirm that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

關連交易及持續關連交易 (續)

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

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

根據上市規則第14A.38條，本公司核數師已根據香港會計師公會頒佈之香港相關服務準則第4400號「就財務資料進行協定程序之委聘」就上述持續關連交易進行若干協定程序，並呈報上述於截至二零一三年三月三十一日止年度進行之持續關連交易：(i) 已獲本公司董事會批准；(ii) 乃根據規管該等交易之相關協議訂立；及(iii) 並無超過本公司日期為二零一一年九月九日之公佈所披露年度上限。

除上文披露者外，本公司於截至二零一三年三月三十一日止年度及直至本報告日期止未有進行任何關連交易及持續關連交易。截至二零一三年三月三十一日止年度所進行不構成本公司關連交易或持續關連交易之有關連人士交易，於本報告綜合財務報表附註49披露。董事確認，本公司已遵守上市規則第14A章之披露規定。

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2013, the interests and short positions of any substantial Shareholders or other persons in the Shares and underlying Shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東

於二零一三年三月三十一日，任何主要股東或其他人士於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，以及已記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

Name 姓名／名稱	Capacity 身分	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Selective Choice Investments Limited ("Selective Choice") (Note 3) (附註3)	Beneficial owner 實益擁有人	177,509,041 (Note 2) (附註2)	–	177,509,041	43.74%
ITC Investment Holdings Limited ("ITC Investment") (Note 3) (附註3)	Interest of controlled corporation(s) 受控法團權益	177,509,041 (Note 2) (附註2)	–	177,509,041	43.74%
ITC Corporation (Notes 3 and 4) 德祥企業 (附註3及4)	Interest of controlled corporation(s) 受控法團權益	177,509,041 (Note 2) (附註2)	–	177,509,041	43.74%
Dr. Chan Kwok Keung, Charles ("Dr. Chan") 陳國強博士 (「陳博士」)	Interest of controlled corporation(s) 受控法團權益	177,509,041 (Note 2) (附註2)	–	177,509,041	43.74%
	Beneficial owner 實益擁有人	6,066,400 (Note 2) (附註2)	–	6,066,400	1.49%
	Interest of spouse 配偶權益	141,294,005 (Note 2) (附註2)	–	141,294,005	34.82%
		324,869,446		324,869,446	80.06%



SUBSTANTIAL SHAREHOLDERS (Cont'd)

主要股東 (續)

Name 姓名/名稱	Capacity 身分	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Ms. Ng Yuen Lan, Macy ("Ms. Ng") 伍婉蘭女士 (「伍女士」)	Beneficial owner 實益擁有人	141,294,005 (Note 2) (附註2)	–	141,294,005	34.82%
	Interest of spouse 配偶權益	183,575,441 (Note 2) (附註2)	–	183,575,441	45.24%
		324,869,446		324,869,446	80.06%
Mr. HK Cheung 張漢傑先生	Beneficial owner 實益擁有人	20,682,000	11,036,059 (Note 5) (附註5)	31,718,059	7.82%
ASM Co-Investment Term Trust I ("ASM Co-Investment")	Beneficial owner 實益擁有人	2,378,686 (Note 6) (附註6)	21,170,306 (Note 6) (附註6)	23,548,992	5.80%
Argyle Street Management Limited ("ASML")	Investment manager 投資經理	4,742,897 (Note 6) (附註6)	32,825,862 (Note 6) (附註6)	37,568,759	9.26%
Argyle Street Management Holdings Limited ("ASM Holdings")	Interest of controlled corporation(s) 受控法團權益	4,742,897 (Note 6) (附註6)	32,825,862 (Note 6) (附註6)	37,568,759	9.26%
Mr. Chan Kin 陳健先生	Interest of controlled corporation(s) 受控法團權益	4,742,897 (Note 6) (附註6)	32,825,862 (Note 6) (附註6)	37,568,759	9.26%
Pacific Alliance Asia Opportunity Fund L.P. ("PAA Opportunity")	Beneficial owner 實益擁有人	26,128,953 (Note 7) (附註7)	–	26,128,953	6.44%

SUBSTANTIAL SHAREHOLDERS (Cont'd)

主要股東 (續)

Name 姓名/名稱	Capacity 身分	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Pacific Alliance Group Asset Management Limited ("PAG Asset")	Investment Manager 投資經理	26,128,953 (Note 7) (附註 7)	–	26,128,953	6.44%
Pacific Alliance Investment Management Limited ("PA Investment")	Interest of controlled corporation(s) 受控法團權益	26,128,953 (Note 7) (附註 7)	–	26,128,953	6.44%
Pacific Alliance Group Limited ("PAGL")	Interest of controlled corporation(s) 受控法團權益	26,128,953 (Note 7) (附註 7)	–	26,128,953	6.44%
PAG Holdings Limited ("PAG Holdings")	Interest of controlled corporation(s) 受控法團權益	26,128,953 (Note 7) (附註 7)	–	26,128,953	6.44%
Mr. Bennett, Peter William ("Mr. Bennett") Bennett, Peter William 先生 (「Bennett 先生」)	Beneficial owner 實益擁有人	976,000 (Note 8) (附註 8)	19,500,000 (Note 8) (附註 8)	20,476,000	5.05%



SUBSTANTIAL SHAREHOLDERS (Cont'd)

Notes:

1. All the interests in the Shares and underlying Shares as disclosed above were long positions.
2. As stated in the circular of the Company dated 21st March, 2013 (the "Circular"), the Company received the conditional conversion notice from Selective Choice and Ms. Ng in relation to their intention to exercise their conversion rights to convert the convertible notes issued by the Company in an aggregate outstanding principal amount of HK\$351,400,000 into Shares of the Company (the "Conversion Shares"), subject to the fulfillment of the conversion conditions stated in the Circular (the "Conversion Conditions").

Selective Choice, a wholly-owned subsidiary of ITC Investment, which in turn was a wholly-owned subsidiary of ITC Corporation, owned 177,509,041 Shares (of which 25,880,113 were the Conversion Shares). ITC Investment and ITC Corporation were deemed to be interested in 177,509,041 Shares (of which 25,880,113 were the Conversion Shares) which were held by Selective Choice. Dr. Chan was the controlling shareholder of ITC Corporation. Ms. Ng is the spouse of Dr. Chan. Dr. Chan owned 6,066,400 Shares and was deemed to be interested in 318,803,046 Shares, of which 141,294,005 were the Conversion Shares to be issued to Ms. Ng and 177,509,041 Shares (of which 25,880,113 were the Conversion Shares) were held by Selective Choice. Ms. Ng owned 141,294,005 Conversion Shares and was deemed to be interested in 183,575,441 Shares (of which 25,880,113 were the Conversion Shares) held by Dr. Chan and Selective Choice.

As disclosed in the announcement dated 11th April, 2013 of the Company, the Conversion Conditions have been fulfilled and the Conversion Shares were allotted and issued to Selective Choice and the nominee of Ms. Ng (being Fortune Crystal Holdings Limited, a company indirectly wholly-owned by Ms. Ng) on 11th April, 2013.

3. Mr. FY Chan, the managing Director and an executive Director, is an executive director of ITC Corporation and a director of Selective Choice and ITC Investment.
4. Mr. Alan Chan, an executive Director, is an executive director of ITC Corporation and the son of Dr. Chan and Ms. Ng. Hon. Shek Lai Him, Abraham, SBS, JP, the vice chairman and an independent non-executive Director, is an independent non-executive director of ITC Corporation.
5. Mr. HK Cheung, the Chairman and an executive Director, held 11,036,059 underlying Shares in respect of 3,900,000 share options at the exercise price of HK\$2.22 per Share granted by the Company on 29th March, 2010 for the option period from 29th March, 2010 to 28th March, 2014 and an aggregate principal amount of HK\$15,000,000 convertible notes issued by the Company at the prevailing conversion price of HK\$2.102 per Share.

主要股東 (續)

附註：

1. 上文所披露於股份及相關股份之所有權益均為好倉。
2. 誠如本公司日期為二零一三年三月二十一日之通函(「通函」)所載，本公司接獲 Selective Choice 及伍女士之有條件換股通知，表示有意於通函所載換股條件(「換股條件」)達成後行使彼等之換股權，將本公司所發行未行使本金總額為港幣 351,400,000 元之可換股票據轉換為本公司股份(「換股股份」)。

ITC Investment 之一間全資附屬公司 Selective Choice 擁有 177,509,041 股股份(其中 25,880,113 股為換股股份)，而 ITC Investment 則為德祥企業之一間全資附屬公司。ITC Investment 及德祥企業被視為於 Selective Choice 所持 177,509,041 股股份(其中 25,880,113 股為換股股份)中擁有權益。陳博士為德祥企業之控股股東。伍女士為陳博士之配偶。陳博士擁有 6,066,400 股股份，並被視為於 318,803,046 股股份中擁有權益，其中 141,294,005 股為將發行予伍女士之換股股份，餘下 177,509,041 股股份(其中 25,880,113 股為換股股份)由 Selective Choice 持有。伍女士擁有 141,294,005 股換股股份，並被視為於陳博士及 Selective Choice 所持 183,575,441 股股份(其中 25,880,113 股為換股股份)中擁有權益。

誠如本公司日期為二零一三年四月十一日之公佈所披露，換股條件已達成，並已於二零一三年四月十一日向 Selective Choice 及伍女士之代名人(即達穎控股有限公司，一間由伍女士間接全資擁有之公司)配發及發行換股股份。

3. 董事總經理兼執行董事陳佛恩先生為德祥企業之執行董事，以及 Selective Choice 及 ITC Investment 之董事。
4. 執行董事陳耀麟先生為德祥企業之執行董事以及陳博士與伍女士之兒子；而副主席兼獨立非執行董事石禮謙，SBS, JP 則為德祥企業之獨立非執行董事。
5. 主席兼執行董事張漢傑先生持有 11,036,059 股相關股份，涉及本公司於二零一零年三月二十九日按行使價每股港幣 2.22 元授出之 3,900,000 份購股權(購股權期限為二零一零年三月二十九日至二零一四年三月二十八日)及本公司按現行換股價每股港幣 2.102 元發行本金總額為港幣 15,000,000 元之可換股票據。



SUBSTANTIAL SHAREHOLDERS (Cont'd)

Notes: (Cont'd)

6. ASML, as investment manager, through its managed funds, ASM Asia Recovery (Master) Fund ("ASM Master"), ASM Hudson River Fund ("ASM Hudson") and ASM Co-Investment, was deemed to be interested in 37,568,759 Shares (of which 32,825,862 Shares related to interests in unlisted physically settled derivatives).

ASML and ASM General Partner I Limited ("ASMGP") were wholly-owned subsidiaries of ASM Holdings. ASMGP is the general partner of ASM Opportunity which manages, controls the operations and determines the policy with respect to ASM Opportunity. ASMGP was directly interested in the Shares held by ASM Opportunity. Mr. Chan Kin was the controlling shareholder of ASM Holdings. As such, ASM Holdings and Mr. Chan Kin were deemed to be interested in the Shares which were held by ASM Master (owned 11,711,529 Shares of which 9,800,186 Shares related to interests in unlisted physically settled derivatives), ASM Hudson (owned 2,281,238 Shares of which 1,855,370 Shares related to interests in unlisted physically settled derivatives), ASM Co-Investment (owned 23,548,992 Shares of which 21,170,306 Shares related to interests in unlisted physically settled derivatives) and ASM Opportunity (owned 27,000 Shares).

7. PAA Opportunity was interested in 26,128,953 Shares. PAG Asset is the general partner of PAA Opportunity. PAG Asset was wholly-owned by PA Investment which in turn was a non wholly-owned subsidiary of PAGL. PAG Holdings was the controlling shareholder of PAGL. As such, PAG Holdings, PAGL, PA Investment and PAG Asset were deemed to be interested in 26,128,953 Shares which were held by PAA Opportunity.
8. Mr. Bennett owned 20,476,000 Shares, of which 19,500,000 Shares related to interests in listed physically settled derivatives.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st March, 2013.

主要股東 (續)

附註：(續)

6. ASML (作為投資經理) 透過其管理之基金 ASM Asia Recovery (Master) Fund (「ASM Master」)、ASM Hudson River Fund (「ASM Hudson」) 及 ASM Co-Investment 而被視為於 37,568,759 股股份 (其中 32,825,862 股股份涉及非上市實物結算衍生工具權益) 中擁有權益。

ASML 及 ASM General Partner I Limited (「ASMGP」) 為 ASM Holdings 之全資附屬公司。ASMGP 為 ASM Opportunity 之總合夥人，負責管理及控制 ASM Opportunity 之營運及為其釐定政策。ASMGP 於 ASM Opportunity 所持股份中擁有直接權益。陳健先生為 ASM Holdings 之控股股東。因此，ASM Holdings 及陳健先生被視為於 ASM Master (擁有 11,711,529 股股份，其中 9,800,186 股股份涉及非上市實物結算衍生工具權益)、ASM Hudson (擁有 2,281,238 股股份，其中 1,855,370 股股份涉及非上市實物結算衍生工具權益)、ASM Co-Investment (擁有 23,548,992 股股份，其中 21,170,306 股股份涉及非上市實物結算衍生工具權益) 及 ASM Opportunity (擁有 27,000 股股份) 所持股份中擁有權益。

7. PAA Opportunity 於 26,128,953 股股份中擁有權益。PAG Asset 為 PAA Opportunity 之總合夥人。PAG Asset 由 PA Investment 全資擁有，而 PA Investment 則為 PAGL 之一間非全資附屬公司。PAG Holdings 為 PAGL 之控股股東。因此，PAG Holdings、PAGL、PA Investment 及 PAG Asset 被視為於 PAA Opportunity 所持 26,128,953 股股份中擁有權益。
8. Bennett 先生擁有 20,476,000 股股份，其中 19,500,000 股股份涉及非上市實物結算衍生工具權益。

除上文披露者外，於二零一三年三月三十一日，本公司並未獲悉任何其他於本公司已發行股本中之相關權益或淡倉。



MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2013, our largest customer accounted for approximately 9% of the Group's total turnover and the aggregate amount of turnover attributable to the Group's five largest customers was approximately 33% of the Group's total turnover.

Our largest supplier accounted for approximately 19% of the Group's total purchases and the aggregate amount of purchases attributable to the Group's five largest suppliers was approximately 47% of the Group's total purchases.

ITCM, a wholly-owned subsidiary of ITC Corporation, is one of the five largest customers of the Company. The turnover attributable to ITCM was solely the total amount of rent paid by ITCM to Great Intelligence, an indirect wholly-owned subsidiary of the Company, in relation to the leasing of a portion of the property owned by Great Intelligence at 30th Floor at Bank of America Tower, 12 Harcourt Road, Central, Hong Kong and 2 car parking spaces. Details of the transactions are disclosed in the section headed "Connected Transaction and Continuing Connected Transaction" of this Directors' Report.

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

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st March, 2013.

主要客戶及供應商

截至二零一三年三月三十一日止年度，最大客戶佔本集團總營業額約9%，而本集團五大客戶之營業額合共佔本集團總營業額約33%。

最大供應商佔本集團總採購額約19%，而本集團五大供應商之採購額合共佔本集團總採購額約47%。

德祥企業之一間全資附屬公司德祥企業管理為本公司五大客戶之一。德祥企業管理應佔營業額僅為德祥企業管理就租賃Great Intelligence (本公司之一間間接全資附屬公司) 旗下位於香港中環夏慤道12號美國銀行中心30樓之部分物業及兩個停車位而向Great Intelligence 支付之租金總額。交易詳情於本董事會報告書「關連交易及持續關連交易」一節披露。

除本節披露者外，各董事、彼等各自之聯繫人士或據董事所知擁有本公司已發行股本超過5%之任何本公司股東概無於本集團五大客戶及五大供應商中擁有任何權益。

購買、出售或贖回本公司之上市證券

截至二零一三年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES

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

Financial assistance to affiliated companies

As at 31st March, 2013, the Group had provided financial assistance to affiliated companies in the aggregate amount of HK\$966,896,000 which represented 18.0% of the Group's total asset value as at 31st March, 2013. In accordance with the requirement under Rule 13.22 of the Listing Rules, the proforma combined unaudited statement of financial position of these affiliated companies and the Group's attributable interests in these affiliated companies based on their latest financial statements available are presented below:

		Proforma combined unaudited statement of financial position 備考合併 未經審核 財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團 應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	2,839,618	1,349,565
Current assets	流動資產	6,794,443	4,085,928
Current liabilities	流動負債	(5,516,459)	(3,060,113)
Non-current liabilities	非流動負債	(2,116,639)	(1,081,408)
Non-controlling interests	非控股權益	(350,241)	(158,519)
		<u>1,650,722</u>	<u>1,135,453</u>

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is formulated by the Remuneration Committee of the Company. Employees are remunerated according to their qualifications, job nature, merit and competence, under the pay scales aligned with market conditions. Other benefits to employees include discretionary bonus, medical insurance, retirement and share options schemes.

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

上市規則第13章項下之持續責任

以下為本公司根據上市規則第13.22條作出之披露：

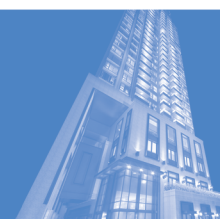
向聯屬公司提供之財務援助

於二零一三年三月三十一日，本集團已向若干聯屬公司提供財務援助合共港幣966,896,000元，佔本集團於二零一三年三月三十一日資產總值之18.0%。根據上市規則第13.22條之規定，按照該等聯屬公司最近期財務報表編製之備考合併未經審核財務狀況表及本集團應佔該等聯屬公司之權益呈列如下：

薪酬政策

本集團之僱員薪酬政策由本公司薪酬委員會制訂。本集團按僱員之資歷、工作性質、優點、能力及市場薪酬情況釐定薪酬待遇。其他僱員福利包括酌情花紅、醫療保險、退休及購股權計劃。

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



EMOLUMENT POLICY (Cont'd)

Information on the Group's retirement benefit schemes is set out in note 48 to the consolidated financial statements of this report.

The Company has adopted share option schemes as an incentive to the Directors and eligible employees of the Group, details of the share option schemes are set out in the above section headed "Share Options".

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float of its Shares throughout the year ended 31st March, 2013.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report, which is on pages 37 to 51 of this report.

DONATIONS

During the year, the Group made donations of approximately HK\$3.9 million to charitable and non-profit-making organisations.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period are set out in note 51 to the consolidated financial statements of this report.

AUDITOR

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

On behalf of the Board

Cheung Hon Kit

Chairman

Hong Kong, 25th June, 2013

薪酬政策 (續)

有關本集團退休福利計劃之資料，載於本報告綜合財務報表附註48。

本公司已採納購股權計劃作為給予董事及本集團合資格僱員之獎勵，有關購股權計劃之詳情載於上文「購股權」一節。

優先購買權

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

足夠公眾持股量

本公司於截至二零一三年三月三十一日止年度一直維持足夠公眾持股量。

企業管治

本公司致力維持高水平企業管治。有關本公司所採納企業管治常規之資料，載於本報告第37至51頁之企業管治報告書。

捐款

年內，本集團向慈善及非牟利團體捐出約港幣3,900,000元。

報告期後事項

於報告期後發生之重大事項詳情載於本報告綜合財務報表附註51。

核數師

本公司將於股東周年大會提呈決議案續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席

張漢傑

香港，二零一三年六月二十五日

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

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (the "Stock Exchange") as its own code of corporate governance. Throughout the year ended 31st March, 2013, the Company has complied with all the code provisions of the CG Code.

CORPORATE STRATEGY AND LONG TERM BUSINESS MODEL

The Company and its subsidiaries (collectively the "Group") are principally engaged in property development and investment in Macau, the People's Republic of China ("PRC") and Hong Kong. The Group is also engaged in golf resort and leisure operations in the PRC, securities investments and the provision of loan financing services. Our corporate objective is to create and enhance value for our shareholders. To achieve this corporate objective, our business strategies are to maintain continuous growth and profitability of the Company by obtaining property sites with good locations at relative low cost for redevelopment, while sale of property upon completion of development is the primary profit driver. The Group will also build a property investment portfolio with appreciation potential, in order to secure a recurring and reliable source of income. Other businesses including securities investments and the provision of loan financing services, are part of the Group's treasury management when there is surplus cash and supplements to the Group's core business of property development and investment.

Investment by way of joint venture with partners of similar investment philosophy is a preferred mode of holding structure which can on one hand diversify the risk and on the other hand share the expertise of the partner.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has continued to adopt the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the "Director(s)"). Specific enquiry was made with all the Directors who confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31st March, 2013. The Company also continued to adopt a code of conduct governing securities transactions by its employees who may possess or have access to inside information relating to the Company.

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

企業管治常規

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）之守則條文，作為本身之企業管治守則。於截至二零一三年三月三十一日止年度，本公司一直遵守企業管治守則所有守則條文。

企業策略及長遠業務模式

本公司及其附屬公司（統稱「本集團」）主要於澳門、中華人民共和國（「中國」）及香港從事物業發展及投資業務。本集團亦於中國經營高爾夫球度假村及消閒業務、證券投資及提供貸款融資服務。本集團視創造及提升股東回報為企業宗旨，為此，本集團採取業務策略，以相對較低之重建成本取得地點優越之物業地盤，藉此維持本公司之持續盈利增長，並透過出售竣工物業發展項目締造主要利潤來源。本集團亦將建立具增值潛力之物業投資組合，成為可靠的經常性收入來源。其他業務包括證券投資及提供貸款融資服務，作為本集團財務管理下其中一項善用現金盈餘之政策，對本集團旗下物業發展及投資之核心業務起補助作用。

透過與秉持類似投資理念之合作夥伴組成合營公司進行投資，既可分散風險，亦能分享合作夥伴專長，實為控股架構之首選模式。

董事進行證券交易

本公司繼續採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身有關本公司董事（「董事」）進行證券交易之操守準則。經向全體董事作出具體查詢後，董事確認彼等於截至二零一三年三月三十一日止年度內一直遵守標準守則所載規定標準。本公司亦繼續採納規管可能擁有或取得本公司相關內幕消息之僱員進行證券交易之操守準則。



BOARD OF DIRECTORS

Members of the board of the Directors (the “Board”) are individually and collectively responsible for leadership and control, and for promoting the success, of the Company by operating and developing the Group’s business operations and implementing the Group’s business strategies. Subsequent to the end of the year under review, there was a change in the Board composition. Mr. Ma Chi Kong, Karl resigned as non-executive Director with effect from 17th April, 2013 due to his other business engagements which required more time for his dedication. As at the date of this report, the Board consists of seven Directors which include four executive Directors and three independent non-executive Directors. Each of the Directors had signed a formal letter of appointment setting out the key terms and conditions of his appointment. A list containing the names of all the Directors and their roles and functions was published on the respective websites of the Stock Exchange and the Company pursuant to code provision A.3.2 of the CG Code, which will be updated from time to time when there are any changes.

The Company has a balanced Board composition of the executive and independent non-executive Directors. With three members of the Board being independent non-executive Directors possessing professional expertise and a diverse range of experience, the Board can effectively and efficiently exercise independent judgment, give independent advice to the management of the Company and make decisions objectively to the benefits and in the interests of the Company and the shareholders of the Company (the “Shareholders”) as a whole. The biographical details of the Directors and their respective terms of office are set out on pages 11 to 13 of this report. There is no financial, business, family or other material/relevant relationship among the members of the Board.

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

董事會

董事會（「董事會」）成員個別及共同負責領導及控制本公司，並透過經營及發展本集團業務運作及推行本集團之業務策略，推動本公司邁向成功。於回顧年度結束後，董事會結構經歷變動。馬志剛先生因需要更多時間專注投入其他業務而辭任非執行董事，自二零一三年四月十七日起生效。於本報告日期，董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。各董事已簽訂正式委任書，當中載列主要委任條款及條件。根據企業管治守則之守則條文第A.3.2條，全體董事名單及彼等之角色與職能分別載於聯交所及本公司網站，不時因應各種變動予以更新。

本公司董事會結構平衡，成員包括執行及獨立非執行董事，其中三名董事會成員為獨立非執行董事，具備專業知識及廣泛經驗，帶領董事會有效且高效地作出獨立判斷，為本公司管理層提供獨立建議，並作出符合本公司及本公司股東（「股東」）整體利益及福祉之客觀決定。董事履歷詳情及彼等各自之任期載於本報告第11至13頁。董事會各成員之間概無財務、業務、家屬或其他重大／相關關係。

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

BOARD OF DIRECTORS (Cont'd)

Regular Board meetings are held at least four times a year with at least 14 days' prior notice being given to all the Directors. Additional Board meetings, if necessary, are arranged and held as and when required. The Directors may attend the Board meetings either in person or through electronic means of communication. A total of seven Board meetings (including four regular Board meetings) were held during the year ended 31st March, 2013.

The Directors are provided with all relevant information in advance to enable them to make informed decisions and appropriate arrangements are in place to ensure that they are given every opportunity to include matters in the agenda of the Board meetings. All Directors have separate and independent access to the advice and services of the Group's senior management and consultants with a view to ensuring that the Board procedures and all applicable laws, rules and regulations are observed and complied with. The chairman of the Board (the "Chairman") meets at least annually with the independent non-executive Directors without the executive Directors being present.

The attendance record of each individual Board member at the meetings of the Board and various Committees of the Board, and the annual general meeting and special general meetings of the Company during the year under review, on a named basis, is as follows:

董事會 (續)

董事會每年最少舉行四次例行會議，全體董事將於會議舉行前最少14天接獲通知。如有需要，董事會亦會於適當時候安排及舉行額外會議。董事可親身或以電子通訊方式出席董事會會議。截至二零一三年三月三十一日止年度，董事會合共舉行七次會議，包括四次例行董事會會議。

董事獲預早提供一切相關資料，以便作出知情決定，另已作出適當安排，確保彼等有機會於董事會會議議程中加入事項。全體董事均可各自個別獲得本集團高級管理人員及顧問提供之意見及協助，以確保遵循及符合董事會程序以及所有適用法例、規則及規例。董事會主席（「主席」）於執行董事避席之情況下最少每年與獨立非執行董事會面一次。

下表以記名方式載列各個別董事會成員於回顧年度出席董事會及董事會轄下各委員會會議以及本公司股東周年大會及股東特別大會之記錄：

Name of Director 董事姓名	Meetings Attended/Eligible to Attend 已出席會議/合資格出席會議次數					
	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Annual General Meeting 股東周年大會	Special General Meetings 股東特別大會
<i>Executive Directors:</i> 執行董事：						
Mr. Cheung Hon Kit (Chairman) 張漢傑先生 (主席)	7/7		1/1	1/1	1/1	2/2
Mr. Chan Fut Yan (Managing Director) 陳佛恩先生 (董事總經理)	7/7				1/1	2/2
Mr. Cheung Chi Kit 張志傑先生	7/7			1/1	1/1	2/2
Mr. Chan Yiu Lun, Alan 陳耀麟先生	6/7				1/1	0/2
<i>Non-executive Director:</i> 非執行董事：						
Mr. Ma Chi Kong, Karl (resigned on 17th April, 2013) 馬志剛先生 (於二零一三年 四月十七日辭任)	4/7				0/1	0/2
<i>Independent non-executive Directors:</i> 獨立非執行董事：						
Hon. Shek Lai Him, Abraham, SBS, JP (Vice Chairman) 石禮謙, SBS, JP (副主席)	7/7	4/4	1/1		1/1	2/2
Mr. Wong Chi Keung, Alvin 王志強先生	7/7	4/4	1/1		1/1	2/2
Mr. Kwok Ka Lap, Alva 郭嘉立先生	7/7	4/4	1/1	1/1	1/1	1/2



BOARD OF DIRECTORS (Cont'd)

The Company has arranged insurance coverage in respect of legal action against the Directors, which is reviewed at least annually to ensure the adequacy of the insurance coverage.

Chairman and Managing Director

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

Non-executive Directors

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

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

董事會 (續)

本公司已就董事可能面對之法律行動投購保險，並最少每年檢討一次，確保提供足夠保障。

主席及董事總經理

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

非執行董事

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

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

BOARD OF DIRECTORS (Cont'd)

Nomination, Appointment and Re-election of Directors

The Board delegated its authority to the Nomination Committee which is responsible for the appointment and nomination of the Directors for re-election by the Shareholders at the annual general meeting of the Company (the "AGM"). Pursuant to the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board who will be subject to retirement and re-election at the first general meeting or the first AGM after his/her appointment. The Board has adopted a Board Diversity Policy. Selection of candidates for appointment to the Board will be based on a range of perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and length of service. A candidate to be appointed as an independent non-executive Director must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules. Pursuant to code provision A.4.3 of the CG Code, Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva, both independent non-executive Directors (being appointed on 20th May, 2003 and 29th October, 2001 respectively), on the Board for more than ten years could be relevant to the determination of a non-executive Director's independence. As such, each of their re-appointments upon retirement by rotation at the last AGM held on 17th August, 2012 was approved by the Shareholders by way of separate resolution. During the year under review, no Director was involved in fixing his own terms of appointment and no independent non-executive Director participated in assessing his own independence.

Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years, and pursuant to the Bye-laws, at each AGM, one-third of the Directors for the time being shall retire from office by rotation such that each Director shall be subject to retirement at least once every three years at the AGM.

NOMINATION COMMITTEE

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

董事會(續)

提名、委任及重選董事

董事會授權提名委員會負責委任及提名董事，以供股東於本公司股東周年大會(「股東周年大會」)重選。根據公司細則，董事有權不時及隨時委任任何人士出任董事，以填補董事會之臨時空缺或作為現有董事會之新增成員，惟有關人士須分別於彼獲委任後首次股東大會或首次股東周年大會退任及重選連任。董事會已採納董事會成員多元化政策。甄選董事會候選人時會從多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業知識、技能及服務年期。獲委任為獨立非執行董事之候選人須符合上市規則第3.13條所載獨立性標準。根據企業管治守則之守則條文第A.4.3條，獨立非執行董事王志強先生及郭嘉立先生(分別於二零零三年五月二十日及二零零一年十月二十九日獲委任)已服務董事會超過十年，於釐定非執行董事之獨立性時足以作為一個考慮界線。因此，彼等須於二零一二年八月十七日舉行之上一屆股東周年大會輪值退任，並經由股東以獨立決議案批准後方可續任。於回顧年度內，概無董事參與釐定本身之委任條款，亦無獨立非執行董事參與評估本身之獨立性。

各董事(包括按指定任期獲委任者)須最少每三年輪值退任一次，而根據公司細則，於每屆股東周年大會上，當時三分之一董事須輪值退任，致令各董事可最少每三年於股東周年大會輪值退任一次。

提名委員會

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



NOMINATION COMMITTEE (Cont'd)

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

During the year under review, no new directors were nominated for appointment and one meeting of the Nomination Committee was held to review the nomination policy of the Company and make recommendation to the Board for approval, to review the structure, size and composition of the Board, to assess the independence of the independent non-executive Directors and to make recommendation to the Board on the re-appointment of the Directors retiring by rotation at the AGM.

CORPORATE GOVERNANCE COMMITTEE

The Board has established the Corporate Governance Committee with specific written terms of reference which clearly define its role, authority and function. The Corporate Governance Committee comprises three members, of whom two are executive Directors, namely Mr. Cheung Hon Kit (chairman of the Corporate Governance Committee) and Mr. Cheung Chi Kit, and one is an independent non-executive Director, namely Mr. Kwok Ka Lap, Alva. The Board has also adopted the compliance policy, the corporate governance policy and the code of conduct for internal guidance purpose.

The Board has delegated its corporate governance functions set out in code provision D.3.1 of the CG Code to the Corporate Governance Committee. The principal duties of the Corporate Governance Committee include making recommendations to the Board on the Company's policies and practices on corporate governance; reviewing and monitoring (i) the training and continuous professional development of the Directors and the senior management of the Company; (ii) the Company's policies and practices in compliance with the legal and regulatory requirements; (iii) the code of conduct and compliance manual applicable to the Company's employees and the Directors; and (iv) the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. The Corporate Governance Committee has been provided with sufficient resources to discharge its duties.

提名委員會 (續)

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

於回顧年度，概無新董事獲提名委任，提名委員會曾舉行一次會議，以審閱本公司之提名政策並就此向董事會提出推薦意見供其審批、檢討董事會之架構、人數及組成、評估獨立非執行董事之獨立性，以及就續聘於股東周年大會輪值告退之董事向董事會提出推薦意見。

企業管治委員會

董事會已成立企業管治委員會，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。企業管治委員會由三名成員組成，其中兩名為執行董事張漢傑先生（企業管治委員會主席）及張志傑先生，餘下一名為獨立非執行董事郭嘉立先生。董事會亦已採納合規政策、企業管治政策及行為守則作內部指引用途。

董事會授權企業管治委員會履行企業管治守則之守則條文第D.3.1條所載企業管治職能。企業管治委員會之主要職責包括就本公司企業管治政策及常規向董事會提出推薦意見；檢討及監察(i)董事及本公司高級管理人員之培訓及持續專業發展；(ii)本公司在遵守法律及監管規定方面之政策及常規；(iii)本公司僱員及董事之行為守則及合規手冊；及(iv)本公司遵守企業管治守則之情況及企業管治報告書所載披露資料。企業管治委員會獲提供充裕資源以履行職責。

CORPORATE GOVERNANCE COMMITTEE (Cont'd)

During the year ended 31st March, 2013, the Corporate Governance Committee held one committee meeting to review the corporate governance policy and corporate governance practices of the Company, considering the training and continuous professional development of the Directors and make recommendation to the Board for approval, to review the compliance with the CG Code and the disclosure of the Corporate Governance Report.

REMUNERATION COMMITTEE

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

The main responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure for all the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy; reviewing and determining the remuneration packages of the executive Directors and senior management of the Company; and making recommendations to the Board on the remuneration of the non-executive Directors. The terms of reference of the Remuneration Committee have been published on the respective websites of the Stock Exchange and the Company. The Remuneration Committee has been provided with sufficient resources to discharge its duties.

During the year ended 31st March, 2013, no physical meeting of the Remuneration Committee was held. The Remuneration Committee has resolved by way of written resolutions passed by all committee members the bonuses of the executive Directors and the senior management of the Company and the new remuneration of the executive Directors.

Details of the remuneration packages of the Directors are set out in note 13(a) to the consolidated financial statements of this report. During the year under review, no Director was involved in deciding his own remuneration package.

企業管治委員會 (續)

截至二零一三年三月三十一日止年度，企業管治委員會曾舉行一次委員會會議，以檢討本公司之企業管治政策與企業管治常規及考慮董事之培訓與持續專業發展，並就此向董事會提出推薦意見供其審批，以及檢討遵守企業管治守則之情況及企業管治報告書所載披露資料。

薪酬委員會

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

薪酬委員會之主要職責包括就本公司全體董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之薪酬政策制訂程序向董事會提供推薦意見；檢討及釐定執行董事及本公司高級管理人員之薪酬組合；就非執行董事之薪酬向董事會提出推薦意見。薪酬委員會之職權範圍分別載列於聯交所及本公司網站。薪酬委員會獲提供充裕資源以履行職責。

截至二零一三年三月三十一日止年度，薪酬委員會並無舉行現場會議。薪酬委員會全體委員會成員通過書面決議案，議決執行董事及本公司高級管理人員之花紅以及執行董事之最新薪金。

董事薪酬組合詳情載於本報告綜合財務報表附註13(a)。於回顧年度內，概無董事參與決定其本身之薪酬組合。



AUDIT COMMITTEE

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

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

During the year ended 31st March, 2013, the Audit Committee held four committee meetings. During these meetings, the members of the Audit Committee had reviewed, and made recommendations for the Board's approval in respect of (i) the draft audited financial statements for the year ended 31st March, 2012 and the draft unaudited interim financial statements for the six months ended 30th September, 2012; (ii) the re-appointment of the external auditor for the Shareholders' approval at the AGM and reviewing the fees charged by the external auditor; and (iii) the internal control policy including corresponding revisions to cope with the amendments to the Code of Corporate Governance Practices (Appendix 14 to the Listing Rules, renamed as "Corporate Governance Code" on 1st April, 2012) (the "CG Code Amendments") and the amendments to the Securities and Futures Ordinance (Cap. 571) (the "SFO Amendments"), which give statutory backing to the continuing obligations to the listed issuers in Hong Kong to disclose inside information of the Company. The Audit Committee had also held discussions with the management and the external auditor of the Company on the change in accounting policies and practices which might affect the Group.

The Board and the members of the Audit Committee did not have any differences of opinion during the year ended 31st March, 2013.

審核委員會

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

審核委員會之主要職責包括於提呈董事會批准前審閱本集團中期及末期業績、委任外聘核數師並以主要代表團體身分監察本公司與外聘核數師之關係；及審閱本集團財務資料以及檢討本集團之財務申報制度與內部監控程序。審核委員會之職權範圍分別載列於聯交所及本公司網站。董事會亦為本集團僱員採納程序，舉報財務申報、內部監控或其他事宜之可能不正當行為。審核委員會獲董事會授權負責檢討有關程序及相關安排。審核委員會獲提供充裕資源以履行職責。

截至二零一三年三月三十一日止年度，審核委員會曾舉行四次委員會會議。於該等會議上，審核委員會成員已審閱(i)截至二零一二年三月三十一日止年度之經審核財務報表初稿及截至二零一二年九月三十日止六個月之未經審核中期財務報表初稿；(ii)續聘外聘核數師以供股東於股東周年大會批准及檢討外聘核數師所收取之費用；及(iii)內部監控政策（包括配合上市規則附錄14所載企業管治常規守則（於二零一二年四月一日易名為「企業管治守則」）之相應修訂（「企業管治守則修訂」）及第571章證券及期貨條例之修訂（「證券及期貨條例修訂」），其賦予香港上市發行人持續責任披露本公司內幕消息之法定地位，並就此向董事會提供推薦意見供其審批。審核委員會亦與本公司管理層及外聘核數師討論可能影響本集團之會計政策及慣例變動。

截至二零一三年三月三十一日止年度，董事會與審核委員會成員並無任何意見分歧。

COMPANY SECRETARY

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

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

In order to have a good corporate governance, the Company Secretary has initiatively organized the briefings on specific topics of significance and interests with the relevant reading materials to the Directors so as to provide training for continuing professional development (the “CPD”) as required by the CG Code.

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

The appointment and removal of the Company Secretary is subject to the Board’s approval in accordance with the Bye-laws. Whilst the Company Secretary reports to the Chairman and Managing Director, all members of the Board have access to the advices and services of the Company Secretary. Ms. Yan Ha Hung, Loucia (“Ms. Yan”) had been appointed as the Company Secretary since 2005 and she has confirmed that she has complied with all the proposed qualifications, experience and training requirements of the Listing Rules during the year under review. Ms. Yan resigned as the Company Secretary with effect from 5th April, 2013 in order to pursue her career development and Mr. Wong Kim Man (“Mr. Wong”) was appointed as the Company Secretary with effect on the same day. Both the resignation of Ms. Yan and appointment of Mr. Wong have been approved in a meeting of the Board in accordance with the Bye-laws.

The Company Secretary undertakes at least 15 hours of relevant professional training annually to update his/her skills and knowledge.

公司秘書

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

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

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

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

公司秘書之委任及罷免須根據公司細則取得董事會批准。公司秘書向主席及董事總經理報告，同時董事會全體成員均可獲公司秘書提供意見及服務。忻霞虹小姐(「忻小姐」)自二零零五年起獲委任為公司秘書，確認彼於回顧年內符合上市規則之所有建議資格、經驗及培訓規定。忻小姐於二零一三年四月五日因其個人事業之新發展而辭任公司秘書，而黃建文先生(「黃先生」)於同日獲委任為公司秘書。忻小姐之辭任及黃先生之委任均根據公司細則經董事會會議批准。

公司秘書須每年接受最少十五個小時之相關專業培訓，藉此增進技能及知識。



FINANCIAL REPORTING

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

In preparing the financial statements for the year ended 31st March, 2013, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Board is not aware of any material uncertainties relating to any events or conditions that may cause significant doubt upon the Group's ability to continue as a going concern. The statement of the external auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report, which is set out on pages 52 and 53 of this report.

Pursuant to code provision C.1.2 of the CG Code, management of the Company provides all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

AUDITOR'S REMUNERATION

Messrs. Deloitte Touche Tohmatsu ("Deloitte") were re-appointed by the Shareholders at the last AGM held on 17th August, 2012 as the Company's external auditor to hold office until the next AGM. For the year ended 31st March, 2013, the total auditor's remuneration in respect of statutory audit and non-audit services provided by Deloitte is set out below:

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Statutory audit fees (Note)	法定審核費用 (附註)	4,033
Fees for non-audit services:	非審核服務費用：	
Ad hoc projects	特別項目	534
Review of interim results	審閱中期業績	850
Total auditor's remuneration for the year	年內核數師酬金總額	5,417

Note: Statutory audit fee charged to profit and loss for the year ended 31st March, 2013 was HK\$4,171,000, comprising of amounts of HK\$4,033,000 and HK\$138,000 paid and payable to Deloitte and other auditors of certain subsidiaries of the Company respectively.

財務申報

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

於編製截至二零一三年三月三十一日止年度之財務報表時，董事選定合適會計政策並貫徹應用及作出審慎、公平與合理之判斷及估計，並按持續經營基準編製財務報表。董事會並不知悉有關對本集團持續經營之能力可能構成重大疑問之事宜或情況之任何重大不明朗因素。本公司外聘核數師就其對本集團財務報表之申報責任所編製聲明，載於本報告第52及53頁之獨立核數師報告書。

根據企業管治守則之守則條文第C.1.2條，本公司管理層為董事會全體成員提供每月最新信息，充分詳列有關對本公司的表現、狀況及前景所作出中肯且容易理解之評估，致使董事會全體及各董事可根據上市規則第3.08條及第13章履行彼等之職責。

核數師酬金

德勤•關黃陳方會計師行(「德勤」)於二零一二年八月十七日舉行之上屆股東周年大會獲股東續聘為本公司外聘核數師，任期至下屆股東周年大會止。截至二零一三年三月三十一日止年度，就德勤所提供法定審核及非審核服務之核數師酬金總額載列如下：

附註：截至二零一三年三月三十一日止年度於損益扣除之法定審核費用為港幣4,171,000元，包括已付及應付德勤及本公司若干附屬公司之其他核數師之款項分別為港幣4,033,000元及港幣138,000元。

INTERNAL CONTROLS

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

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

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

內部監控

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

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

本集團之內部監控政策旨在提供合理但並非絕對保證並無重大錯誤陳述或損失，以及管理而非消除營運系統及達致本集團目標過程中之疏忽風險。董事會已就本集團內部監控制度之效能進行年度檢討，並已考慮本公司具會計及財務申報職能之員工是否擁有足夠資源、資歷及經驗，以及其培訓計劃及預算費用。於回顧年度，本集團已執行經審核委員會及董事會批准之內部監控政策若干修訂，以配合企業管治守則修訂及證券及期貨條例修訂。審核委員會定期審閱內部審核清單及由本公司高級內部審核及法規事務經理編製之報告，其後提呈予董事會供其考慮及批准。



COMMUNICATION WITH SHAREHOLDERS

Pursuant to code provision E.1.4 of the CG Code, the Board has adopted the Shareholders' communication policy which was designed and will be reviewed from time to time with the objective of ensuring the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company and to enable the Shareholders to exercise their rights in an informed manner.

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

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

During the year under review, Mr. Cheung Hon Kit, the Chairman and the chairman of Corporate Governance Committee, Mr. Wong Chi Keung, Alvin, the chairman of Audit Committee and Remuneration Committee and Hon. Shek Lai Him, Abraham, SBS, JP, the chairman of Nomination Committee, attended the AGM and all special general meetings of the Company and were available to answer questions raised by the Shareholders at the meetings. Notices of not less than 20 clear business days and not less than 10 clear business days were sent to the Shareholders for the AGM and special general meetings of the Company respectively. At the general meetings, a separate resolution in respect of each distinctively separate issue put forward for consideration was proposed by the Chairman, and voting on each resolution was conducted by poll with detailed procedures explained by the Company Secretary. The results of the poll were published on the respective websites of the Stock Exchange and the Company in compliance with the requirements of the Listing Rules.

In order to bring the constitution of the Company in line with certain amendments made to the Companies Act 1981 of Bermuda and the Listing Rules and to consolidate the proposed amendments and all previous amendments made to the Bye-laws, the Board proposed and which were approved by way of special resolutions at a special general meeting of the Company held on 7th March, 2013 the amendments to the Bye-laws and the adoption of the amended and restated Bye-laws. A summary of the principal amendments to the Bye-laws is set out in the circular of the Company dated 8th February, 2013 (the "Circular"). The Circular and the Memorandum of Association and the Amended and Restated Bye-laws of the Company have been published on the respective websites of the Stock Exchange and the Company in compliance with the Listing Rules.

與股東之溝通

根據企業管治守則之守則條文第E.1.4條，董事會已採納並不時檢討股東通訊政策，旨在確保股東可隨時、公平並及時獲提供中肯及易於理解之本公司相關資料，讓股東以知情方式行使彼等之權利。

本公司透過刊發年報及中期報告、公佈、通函以及有關本集團業務、業務策略及發展之其他資料與股東溝通，而所有該等資料可於本公司網站 (<http://www.itcproperties.com>) 查閱。

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

於回顧年度，主席兼企業管治委員會主席張漢傑先生、審核委員會及薪酬委員會主席王志強先生以及提名委員會主席石禮謙，SBS, JP 已出席股東周年大會及本公司所有股東特別大會，並於大會上回答股東提問。股東分別於股東周年大會及本公司之股東特別大會舉行前不少於20個完整營業日及不少於10個完整營業日接獲通知。就各項須提呈股東大會考慮之個別特殊事項而言，主席將提呈獨立決議案，而各決議案進行按股數投票之詳細程序已由公司秘書作出解釋。本公司已根據上市規則之規定分別於聯交所及本公司網站刊載投票結果。

董事會建議並於二零一三年三月七日舉行之本公司股東特別大會以特別決議案批准修訂公司細則及採納經修訂及重列公司細則，致使本公司之憲章與百慕達一九八一年公司法及上市規則之若干修訂保持一致，並整合該等建議修訂及就公司細則作出之所有先前修訂。公司細則主要修訂之概要載於本公司日期為二零一三年二月八日之通函（「通函」）。通函及本公司之組織章程細則以及經修訂及重列公司細則根據上市規則分別於聯交所及本公司網站刊載。

SHAREHOLDERS' RIGHTS

Proposing a Person for Election as a Director

Pursuant to Bye-law 88 of the Bye-laws, if a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, he or she can deposit a written notice at the Company's principal office in Hong Kong at Unit 3102, 31/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong or at the branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. The period for lodgment of such notice(s) will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven days prior to the date of such general meeting. The procedures for Shareholder to propose a person for election as a Director at general meetings are set out in the "Corporate Governance" section of the Company's website at <http://www.itcproperties.com>.

Convening a Special General Meeting

Pursuant to Bye-law 58 of the Bye-laws, Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board. The requisition must state the purposes of the meeting, and must be signed by the requisitionist(s) and deposited at the registered office of the Company at Clarendon House, Church Street, Hamilton HM 11, Bermuda. Such meeting shall be held within two months after the deposit of such requisition.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionist(s), or any of them representing more than one half of the total voting rights of all of them, may themselves convene a special general meeting, but any meeting so convened shall not be held after the expiration of three months from the said date of the deposit of the requisition. Any reasonable expenses incurred by the requisitionist(s) by reason of the failure of the Board duly to convene a special general meeting shall be repaid to the requisitionist(s) by the Company.

股東權利

提名人士參選董事

根據公司細則第88條，如股東欲於任何股東大會提名人士(退任董事除外)參選董事，其可將書面通知送交本公司於香港之總辦事處，地址為香港中環夏慤道12號美國銀行中心31樓3102室，或香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。遞交該等通知之期間不得早於寄發舉行股東大會通告翌日開始，且不得遲於該股東大會舉行日期前七日結束。股東於股東大會提名人士參選董事之程序載於本公司網站<http://www.itcproperties.com>內「企業管治」一節。

召開股東特別大會

根據公司細則第58條，於遞交呈請日期持有本公司繳足股本不少於十分之一(10%)，並附帶權利可於股東大會上投票之股東，將隨時有權向董事會或公司秘書遞交書面呈請，以請求董事會召開股東特別大會。呈請必須列明會議目的及由提出請求者簽署，並送達本公司之註冊辦事處，地址為Clarendon House, Church Street, Hamilton HM 11, Bermuda。該大會須於遞交呈請後兩個月內舉行。

倘董事會於遞交呈請日期起計二十一日內未有正式召開有關大會，則提出請求者或任何提出請求者持有當中提出請求者總投票權之過半數可自行召開股東特別大會，惟有關大會必須由上述遞交呈請日期起計三個月內召開。本公司須向提出請求者支付因董事會未有正式召開股東特別大會而導致提出請求者產生之任何合理開支。



SHAREHOLDERS' RIGHTS (Cont'd)

Putting forward Proposals at General Meetings

Pursuant to Sections 79 and 80 of the Companies Act 1981 of Bermuda, (i) any number of Shareholders representing not less than one-twentieth (5%) of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the general meeting to which the requisition relates; or (ii) not less than 100 Shareholders, can submit a requisition in writing to the Company:

- (a) to give to the Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The written requisition must be signed by the requisitionist(s) and deposited at the registered office of the Company at Clarendon House, Church Street, Hamilton HM 11, Bermuda with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution and not less than one week before the general meeting in case of any other requisition.

Enquiries to the Board

Shareholders may at any time send their enquiries and comments to the Board by addressing them to the Company Secretary by post to the Company's principal office in Hong Kong at Unit 3102, 31/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, by email to info@itcproperties.com or by fax to (852) 2858 2697.

DIRECTORS' TRAINING

During the year under review, the Directors present at the Board meeting held on 12th October, 2012, attended a briefing with the relevant reading materials organized and provided by the Company on the SFO Amendments as part of their CPD training. "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" issued by the Hong Kong Institute of Directors have also been provided to each Director. According to the training records provided by the Directors to the Company, all Directors participated in CPD training for the year ended 31st March, 2013 which comprised of attending seminars and talks, and reading legal and regulatory updates and other reference materials.

股東權利 (續)

於股東大會提呈議案

根據百慕達一九八一年公司法第79及80條，在(i)於遞交要求日期持有不少於全體股東總投票權(賦予於要求所涉股東大會上之投票權)二十分之一(5%)之股東(不論人數);或(ii)不少於100名股東向本公司遞交書面呈請下:

- (a) 向有權接收下一屆股東周年大會通告之股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；及
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

書面呈請須經提出請求者簽署，並送達本公司之註冊辦事處，地址為Clarendon House, Church Street, Hamilton HM 11, Bermuda，倘為對決議案通知規定之呈請，則須於股東大會舉行前不少於六星期前送達；倘為任何其他呈請，則須於大會舉行前不少於一星期前送達，並交付一筆足以應付本公司相關開支之合理款項。

向董事會查詢

股東可隨時將彼等對董事會之查詢及關注事宜以郵遞方式寄交本公司香港總辦事處，地址為香港中環夏慤道12號美國銀行中心31樓3102室或電郵至info@itcproperties.com或傳真至(852) 2858 2697，註明公司秘書收。

董事培訓

於回顧年度，於二零一二年十月十二日舉行之董事會會議列席之董事均已出席本公司舉辦之簡報會，會上提供有關證券及期貨條例修訂閱讀材料，作為彼等之持續專業發展培訓之一部分。公司註冊處發出之「董事責任指引」及香港董事學會頒佈之「董事指引」及「獨立非執行董事指南」亦已提供予各董事。根據董事向本公司提供之培訓記錄，全體董事均於截至二零一三年三月三十一日止年度參與持續專業發展培訓，包括出席研討會及講座，及閱讀最新法例及規則以及其他有關參考資料。

CORPORATE SOCIAL RESPONSIBILITY

Caring for Community

The Group seeks to give back to the community. During the year, the Group has made monetary support of HK\$3.9 million as donation to or sponsorship of events organised by non-profit making institutions.

Caring for Environment

The Group upholds measures and policies on environmental protection, which measures have been taken into account during the course of its business development. Most of the Group's property developments have adopted the "Leadership in Energy and Environmental Design" (the "LEED") which was a suite of rating systems for the design, construction and operation of high performance green buildings, homes and neighbourhood. LEED addresses the whole life cycle of the property and can lower its operating cost and increase its value, conserve energy and natural resources, be healthier and safer for its occupants.

By order of the Board

Wong Kim Man
Company Secretary

Hong Kong, 25th June, 2013

企業社會責任

關懷社群

本集團致力回饋社會。年內，本集團向非牟利機構舉辦之活動捐贈或贊助港幣3,900,000元之財政援助。

關愛環境

本集團支持保護環境之措施及政策，並於其業務發展過程中已考慮該等措施。本集團大部分物業發展已採納「領先能源與環境設計（「LEED」）」，其為綠色建築、家居及鄰里之高性能設計、建造及營運之評級體系。LEED適用於物業發展各階段，可減低其營運成本，同時增加其價值、節約能源及天然資源，保障住戶之健康及安全。

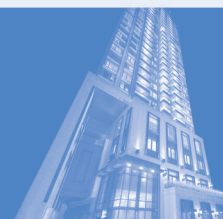
承董事會命

公司秘書
黃建文

香港，二零一三年六月二十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

Deloitte.

德勤

TO THE MEMBERS OF ITC PROPERTIES GROUP LIMITED

德祥地產集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of ITC Properties Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 54 to 185, which comprise the consolidated statement of financial position as at 31st March, 2013 and the consolidated income statement, 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.

致德祥地產集團有限公司列位股東

(於百慕達註冊成立之有限公司)

本核數師行(以下簡稱「本行」)已完成審核第54至185頁所載德祥地產集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零一三年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見,並根據《百慕達公司法》第90節僅向股東(作為一個團體)報告,除此之外不作其他目的。本行並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。本行已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本行遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

AUDITOR'S RESPONSIBILITY (Cont'd)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st March, 2013, and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 25th June, 2013

核數師之責任 (續)

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

本行相信，本行所獲得之審核憑證是充足和適當地為本行的審核意見提供基礎。

意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一三年三月三十一日之事務狀況及截至該日止年度之溢利和現金流量，並已按照香港《公司條例》之披露規定妥為編製。

德勤·關黃陳方會計師行
執業會計師

香港，二零一三年六月二十五日

CONSOLIDATED INCOME STATEMENT

綜合損益表

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
	Notes 附註			
Continuing operations		持續經營業務		
Turnover		營業額		
– Gross proceeds		– 營業總收入	35,476	185,653
Revenue	7	收益	33,551	84,398
Property sales and rental income		物業銷售及租金收入	2,988	61,620
Golf and leisure income		高爾夫球及消閒收入	–	756
			2,988	62,376
Cost of sales		銷售成本	(211)	(48,155)
Gross profit		毛利	2,777	14,221
Income from loan financing		貸款融資收入	22,494	21,585
Net gain (loss) on financial instruments	8	金融工具淨溢利(虧損)	11,901	(48,639)
Other income, gains and losses	9	其他收入、溢利及虧損	36,877	68,376
Increase in fair value of investment properties	19	投資物業公平值增加	141,630	75,553
Gain on disposal of subsidiaries	44	出售附屬公司之溢利	88,744	346,332
Administrative expenses		行政費用	(152,804)	(124,948)
Finance costs	10	財務費用	(130,154)	(92,313)
Share of results of jointly controlled entities	22	應佔共同控制實體業績	(43,614)	(7,849)
Share of results of associates	23	應佔聯營公司業績	174,723	(53,876)
Profit before taxation		除稅前溢利	152,574	198,442
Taxation	11	稅項	(16,359)	(888)
Profit for the year from continuing operations	12	持續經營業務之本年度溢利	136,215	197,554
Discontinued operation		終止經營業務		
Profit (loss) for the year from discontinued operation	44(b)	終止經營業務之本年度溢利(虧損)	442,040	(35,775)
Profit for the year		本年度溢利	578,255	161,779

CONSOLIDATED INCOME STATEMENT

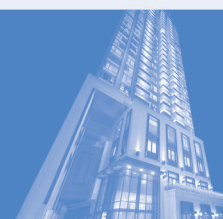
綜合損益表

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
	Note 附註			
Profit (loss) attributable to owners of the Company		本公司擁有人應佔溢利(虧損)		
– from continuing operations		– 持續經營業務	137,561	198,069
– from discontinued operation		– 終止經營業務	442,040	(35,775)
Profit for the year attributable to owners of the Company		本公司擁有人應佔本年度溢利	<u>579,601</u>	<u>162,294</u>
Loss attributable to non-controlling interests		非控股權益應佔虧損		
– from continuing operations		– 持續經營業務	(1,346)	(515)
– from discontinued operation		– 終止經營業務	–	–
Loss for the year attributable to non-controlling interests		非控股權益應佔本年度虧損	<u>(1,346)</u>	<u>(515)</u>
			<u>578,255</u>	<u>161,779</u>
Earnings per share		每股盈利		
	15			
From continuing and discontinued operations		持續及終止經營業務		
– Basic (HK dollar)		– 基本(港幣)	<u>1.50</u>	<u>0.30</u>
– Diluted (HK dollar)		– 攤薄(港幣)	<u>1.00</u>	<u>0.29</u>
From continuing operations		持續經營業務		
– Basic (HK dollar)		– 基本(港幣)	<u>0.36</u>	<u>0.37</u>
– Diluted (HK dollar)		– 攤薄(港幣)	<u>0.33</u>	<u>0.34</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表



(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Profit for the year	本年度溢利	578,255	161,779
Other comprehensive income	其他全面收益		
Net gain (loss) on fair value changes of available-for-sale investments	可供出售投資公平值變動淨溢利(虧損)	28,926	(8,479)
Reclassification adjustments to profit or loss upon:	就下列事項重新分類調整至損益：		
– Disposal of an associate	– 出售一間聯營公司	810	–
– Loss of control over subsidiaries	– 失去附屬公司控制權	(18,298)	–
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	(2,328)	9,491
Share of translation reserve of associates and jointly controlled entities	應佔聯營公司及共同控制實體換算儲備	10,362	1,867
Other comprehensive income for the year	本年度其他全面收益	19,472	2,879
Total comprehensive income for the year	本年度全面收益總額	597,727	164,658
Total comprehensive income for the year attributable to:	下列人士應佔本年度全面收益總額：		
Owners of the Company	本公司擁有人	599,087	165,189
Non-controlling interests	非控股權益	(1,360)	(531)
		597,727	164,658

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(at 31st March, 2013) (於二零一三年三月三十一日)

	Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Non-current assets			
非流動資產			
Property, plant and equipment	16	232,148	434,303
Prepaid lease payments of leasehold land	17	–	20,868
Premium on prepaid lease payments of leasehold land	18	–	103,348
Investment properties	19	1,001,000	727,943
Available-for-sale investments	20	362,830	36,235
Investment in convertible note	21	29,448	–
Interests in jointly controlled entities	22	1,406,648	319,746
Amounts due from jointly controlled entities	22	216,902	63,927
Interests in associates	23	348,197	137,577
Unsecured loans and interest due from associates	23	157,501	783,365
Deposits paid for acquisition of subsidiaries	45	–	362,191
Other loan receivables	25	29,156	42,238
		3,783,830	3,031,741
Current assets			
流動資產			
Inventories	26	–	4,286
Properties held for sale	26	88,972	16,739
Prepaid lease payments of leasehold land	17	–	576
Other loan receivables	25	281,566	302,204
Debtors, deposits and prepayments	28	508,525	293,763
Financial assets at fair value through profit or loss	27	137,025	86,397
Amounts due from associates	24	1,750	12,679
Bank balances and cash	29	414,359	759,650
		1,432,197	1,476,294
Assets classified as held for sale	30	140,209	184,782
		1,572,406	1,661,076
Current liabilities			
流動負債			
Creditors, deposits and accrued charges	31	752,324	176,517
Deposits received for disposal of subsidiaries	32	350,000	983,722
Amount due to a non-controlling shareholder of a subsidiary	33	–	236
Tax payables		104,529	21,693
Convertible note payables – due within one year	34	530,347	–
Loan notes – due within one year	35	50,000	–
Obligations under finance leases – due within one year	36	82	90
Bank borrowings – due within one year	37	338,565	148,574
		2,125,847	1,330,832
Liabilities associated with assets classified as held for sale	30	–	3
		2,125,847	1,330,835
Net current (liabilities) assets		(553,441)	330,241
Total assets less current liabilities		3,230,389	3,361,982

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(at 31st March, 2013) (於二零一三年三月三十一日)

	Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Non-current liabilities			
Convertible note payables – due after one year			
一年後到期之可換股票據			
應付款項	34	–	541,170
Loan notes – due after one year			
一年後到期之貸款票據	35	342,153	419,271
Obligations under finance leases			
– due after one year	36	155	105
Bank borrowings – due after one year			
一年後到期之銀行借貸	37	31,750	136,775
Deferred tax liabilities			
遞延稅項負債	38	9,161	27,243
		383,219	1,124,564
		2,847,170	2,237,418
Capital and reserves			
Share capital			
股本	39	4,058	3,685
Reserves			
儲備		2,843,308	2,227,698
Equity attributable to owners of the Company			
本公司擁有人應佔權益		2,847,366	2,231,383
Non-controlling interests			
非控股權益		(196)	6,035
		2,847,170	2,237,418

The consolidated financial statements on pages 54 to 185 were approved and authorised for issue by the Board of Directors on 25th June, 2013 and are signed on its behalf by:

第54至185頁所載綜合財務報表已於二零一三年六月二十五日由董事會批准及授權刊發，並由下列董事代為簽署：

Cheung Hon Kit
張漢傑
Chairman
主席

Cheung Chi Kit
張志傑
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

	Note	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	附註		
OPERATING ACTIVITIES			
Profit before taxation		668,670	161,585
Adjustments for:			
Finance costs		130,154	92,313
Share of results of jointly controlled entities		43,614	7,849
Share of results of associates		(174,723)	53,876
Net (gain) loss on financial instruments		(5,575)	45,163
Allowance for doubtful debts		7,670	–
Loss on remeasurement of disposal group held for sale	44(b)	–	13,344
Depreciation of property, plant and equipment		11,816	10,468
Equity-settled share-based payments expense		–	4,492
Amortisation of premium on prepaid lease payments of leasehold land		456	1,368
Loss on repurchase of convertible notes		–	1,141
Release of prepaid lease payments of leasehold land		94	283
Loss on disposal of property, plant and equipment		335	136
Gain on disposal of subsidiaries/losing control over subsidiaries		(610,460)	(346,332)
Increase in fair value of investment properties		(141,630)	(75,553)
Interest income		(36,579)	(61,214)
Operating cash flows before movements in working capital		(106,158)	(91,081)
Decrease (increase) in inventories		24	(433)
(Increase) decrease in properties held for sale		(72,233)	46,022
Increase in financial assets at fair value through profit or loss		(40,977)	(5,600)
Decrease in debtors, deposits and prepayments		41,548	7,883
Decrease (increase) in other loan receivables		33,998	(83,189)
Increase (decrease) in creditors, deposits and accrued charges		18,777	(29,027)
Cash used in operations		(125,021)	(155,425)
Interest paid		(44,206)	(15,647)
The People's Republic of China (the "PRC") taxation paid		–	(391)
NET CASH USED IN OPERATING ACTIVITIES		(169,227)	(171,463)

CONSOLIDATED STATEMENT OF CASH FLOWS

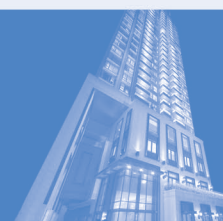
綜合現金流量表

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	Notes 附註		
INVESTING ACTIVITIES			
投資業務			
Purchase of available-for-sale investments		(304,725)	–
Advance to jointly controlled entities		(171,205)	(37,293)
Acquisition of assets through acquisition of subsidiaries	43	(246,544)	(115,670)
Addition to investment properties		(124,843)	(29,329)
Investment in an associate		(80,844)	–
Refundable earnest money paid		(80,000)	(9,709)
Purchase of convertible note		(23,320)	–
Investment in jointly controlled entities		(11,005)	–
Advance to associates		(968)	(24,907)
Purchase of property, plant and equipment		(724)	(5,729)
Repayment from associates		620,049	374,417
Proceeds from disposal of subsidiaries (net of cash and cash equivalents disposed)	44	192,095	336,013
Interest received		33,515	102,002
Refundable earnest money refunded		23,000	–
Proceeds from disposal of available-for-sale investments		6,526	–
Proceeds from disposal of property, plant and equipment		–	173
Compensation received from repossession of land		–	24,763
Deposits received for disposal of subsidiaries		–	391,927
Dividend received		6,326	437
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資業務(所耗)所得現金淨額	(162,667)	1,007,095
FINANCING ACTIVITIES			
融資業務			
Dividend paid		(57,788)	–
Redemption of loan note		(50,000)	–
Repayment of bank borrowings		(22,250)	(451,250)
Repayment of obligations under finance leases		(98)	(85)
New bank borrowings raised		107,216	564,099
Capital injection from non-controlling interests		2,308	–
Proceeds from exercise of share options		5,727	186
Redemption of convertible note payables		–	(407,550)
Repurchase and cancellation of shares		–	(118,151)
Expenses paid in connection with repurchase and cancellation of shares		–	(3,458)
Repayment to a non-controlling shareholder of a subsidiary		–	(12)
Issue of convertible notes	34(b)	–	30,000
NET CASH USED IN FINANCING ACTIVITIES	融資業務所耗現金淨額	(14,885)	(386,221)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表



(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)增加淨額	(346,779)	449,411
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及 現金等值項目	759,655	306,531
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	1,483	3,713
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by:	於年終之現金及 現金等值項目， 指：	414,359	759,655
Bank balances and cash	銀行結餘及現金	414,359	759,650
Cash and cash equivalents included in assets classified as held for sale	計入分類為待售資產之 現金及現金等值項目	-	5
		414,359	759,655



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

1. GENERAL

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

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

The Company is an investment holding company. The principal activities of the Group are property development and investment in Macau, the PRC and Hong Kong, development and operation of golf resort and hotel in the PRC, securities investments and the provision of loan financing services. The Group was also engaged in the operation of the Paragon Winner Group (as defined in note 6) which was disposed of in the current year (see note 44(b)). The comparative figures in the consolidated income statement and consolidated statement of comprehensive income for the year ended 31st March, 2012 have been restated accordingly. The principal activities of the principal subsidiaries are set out in note 53.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a going concern basis as at 31st March, 2013 as the directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration the ability to generate funds internally and the undrawn banking facilities.

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

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

Amendments to HKFRS 7 Financial Instruments: Disclosures
– Transfer of Financial Assets

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

1. 一般資料

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

綜合財務報表乃以本公司功能貨幣港幣編製。

本公司為一間投資控股公司。本集團之主要業務為於澳門、中國及香港從事物業發展及投資、於中國開發及經營高爾夫球度假村及酒店、證券投資及提供貸款融資服務。本集團亦曾經營Paragon Winner集團（定義見附註6）。由於Paragon Winner集團已於本年度出售（見附註44(b)），故截至二零一二年三月三十一日止年度之綜合損益表及綜合全面收益表內比較數字已重列。主要附屬公司之主要業務載於附註53。

2. 綜合財務報表之編製基準

經考慮到本集團內部產生資金之能力及未動用之銀行信貸額度，本公司董事信納，本集團將擁有充裕財務資源在可見將來應付到期之財務責任。因此，於二零一三年三月三十一日之綜合財務報表乃按持續經營基準編製。

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採納下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則修訂本。

香港財務報告準則 金融工具：披露
第7號之修訂本 – 轉讓金融資產

於本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所列披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

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

The Group had early applied the amendments to HKAS 12 “Income Taxes”, in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40 “Investment Property” since the Group’s financial year beginning on 1st April, 2010.

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 ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ²
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹
HK(IFRIC)-Int 21	Levies ²

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

² Effective for annual periods beginning on or after 1st January, 2014.

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

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團於二零一零年四月一日開始之財政年度起，已就確認根據香港會計準則第40號「投資物業」按公平值列賬投資物業之遞延稅項而提早應用香港會計準則第12號「所得稅」之修訂本。

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂本	二零零九至二零一一年度 周期香港財務報告準則 之年度改進 ¹
香港財務報告準則第7號之 修訂本	披露—抵銷金融資產及 金融負債 ¹
香港財務報告準則第9號及 香港財務報告準則第7號 之修訂本	香港財務報告準則第9號 強制生效日期及過渡披露 ³
香港財務報告準則第10號、 香港財務報告準則第11號 及香港財務報告準則第12號 之修訂本	綜合財務報表、共同安排及 披露於其他實體之權益： 過渡指引 ¹
香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號之 修訂本	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之 投資 ¹
香港會計準則第1號之 修訂本	其他全面收益項目之呈列 ⁴
香港會計準則第32號之 修訂本	抵銷金融資產及金融負債 ²
香港會計準則第36號之 修訂本	非金融資產可收回金額 之披露 ²
香港(國際財務報告詮釋 委員會)—詮釋第20號	露天礦生產階段之剝採 成本 ¹
香港(國際財務報告詮釋 委員會)—詮釋第21號	徵費 ²

¹ 於二零一三年一月一日或以後開始之年度期
間生效。

² 於二零一四年一月一日或以後開始之年度期
間生效。

³ 於二零一五年一月一日或以後開始之年度期
間生效。

⁴ 於二零一二年七月一日或以後開始之年度期
間生效。

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

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

(Cont’d)

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:

- 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.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that 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 of financial liabilities attributable to changes in the financial liabilities’ 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 fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1st April, 2015, with earlier application permitted.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」

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

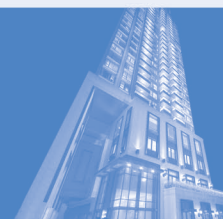
香港財務報告準則第9號之主要規定概述如下：

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

香港財務報告準則第9號於二零一五年四月一日或以後開始之年度期間生效，並可提早應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

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

(Cont’d)

HKFRS 9 Financial Instruments (Cont’d)

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

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. HK(SIC) – Int 12 Consolidation – Special Purpose Entities will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, 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.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

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

涉及綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

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

該五項準則之主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內與綜合財務報表有關之部分。香港(常設詮釋委員會)－詮釋第12號「綜合－特殊目的實體」將於香港財務報告準則第10號生效當日撤銷。根據香港財務報告準則第10號，綜合賬目之唯一基準為控制權。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)對投資對象之控制權；(b)自參與投資對象營運所得浮動回報之承擔或權利；及(c)運用其對投資對象之權力以影響投資者回報金額之能力。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

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

(Cont’d)

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

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) – Int 13 Jointly Controlled Entities – Non-monetary Contributions by Venturers will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

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.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1st April, 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The directors are still assessing the financial effect of the application of HKFRS 10 and HKFRS 11 and hence have not yet quantified the extent of the impact. The application of HKFRS 12 may result in more extensive disclosures in the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

涉及綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則（續）

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

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

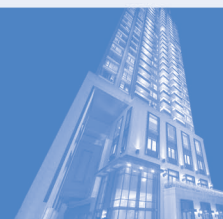
於二零一二年七月頒佈之香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本，釐清首次應用該五項香港財務報告準則之若干過渡指引。

該五項準則連同有關過渡指引之修訂本於二零一三年四月一日或之後開始之年度期間生效，並可提早應用，惟該五項準則須一併提早應用。

董事仍在評估應用香港財務報告準則第10號及香港財務報告準則第11號之財務影響，因此尚未量化受影響之程度。應用香港財務報告準則第12號或會導致須於綜合財務報表作出更為全面之披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

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

HKFRS 13 Fair Value Measurement

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

HKFRS 13 is effective for annual periods beginning on or after 1st April, 2013 with early application permitted. The directors considered that the application of the new standard will not have material financial impact but may result in more extensive disclosures in the consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 Presentation of Items of Other Comprehensive Income introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. 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 items of other comprehensive income to be 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 do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1st April, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號「公平值計量」

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

香港財務報告準則第13號於二零一三年四月一日或以後開始之年度期間生效，並可提早應用。董事認為應用該新訂準則將不會造成重大財務影響，惟可能導致須於綜合財務報表作出更為全面之披露。

香港會計準則第1號「其他全面收益項目之呈列」之修訂本

香港會計準則第1號「其他全面收益項目之呈列」之修訂本就全面收益表及損益表引入新名稱。根據香港會計準則第1號之修訂本，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號之修訂本保留可於一個單一報表或兩個獨立而連續之報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂本規定須將其他全面收益項目分為兩類：(a) 其後將不會重新分類至損益之項目；及(b) 於符合特定條件後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。

香港會計準則第1號之修訂本於二零一三年四月一日或以後開始之年度期間生效。於未來會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修改。

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

The significant accounting policies are set out below.

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.

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

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

Changes in the Group's ownership interests in existing subsidiaries

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

4. 主要會計政策

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

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

主要會計政策載列如下。

綜合基準

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

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

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

集團內公司間所有交易、結餘及收支已於編製綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團於當中本集團股權分開呈列。

分配全面收益總額至非控股權益

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

本集團於現有附屬公司擁有權權益之變動

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

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

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

Investments in associates

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

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

4. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司擁有權益之變動 (續)

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

於聯營公司之投資

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

除於初步確認時指定為按公平值列賬及計入損益之投資或分類為持作買賣(於此情況下根據香港會計準則第39號「金融工具：確認及計量」入賬)外，聯營公司之業績及資產與負債乃採用權益會計法計入綜合財務報表。用於權益會計法之聯營公司財務報表，按本集團在類似情況下進行類似交易及事項所用一致會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔聯營公司之盈虧及其他全面收益。當本集團應佔聯營公司虧損相當於或超出其於該聯營公司之權益(包括任何本質上組成本集團於該聯營公司投資淨額部分之長期權益)時，本集團終止確認其應佔進一步虧損。本集團僅就本集團代表該聯營公司所產生法定或推定責任或所作付款確認額外虧損。

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments in associates (Cont'd)

The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and extents in similar circumstances.

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

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

Jointly controlled entities

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

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

4. 主要會計政策 (續)

於聯營公司之投資 (續)

用於權益會計法之聯營公司財務報表，按本集團在類似情況下進行類似交易及事項所用一致會計政策編製。

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

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

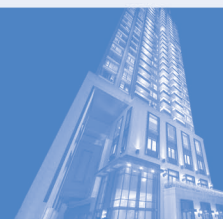
共同控制實體

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

共同控制實體之業績及資產與負債乃採用權益會計法計入綜合財務報表，惟分類為待售投資將根據香港財務報告準則第5號「待售非流動資產及終止經營業務」進行會計處理，而於初步確認時指定為按公平值列賬及計入損益之投資或分類為持作買賣之投資則根據香港會計準則第39號「金融工具：確認及計量」進行會計處理。根據權益法，於共同控制實體之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔共同控制實體之盈虧及其他全面收益。當本集團應佔共同控制實體虧損相當於或超出其於該共同控制實體之權益（包括任何本質上組成本集團於該共同控制實體投資淨額部分之長期權益）時，本集團終止確認其應佔進一步虧損。本集團僅就本集團代表該共同控制實體所產生法定或推定責任或所作付款確認額外虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Jointly controlled entities (Cont'd)

The financial statements of jointly controlled entities used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

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

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

Non-current assets held for sale

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

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

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

4. 主要會計政策 (續)

共同控制實體 (續)

用於權益會計法之共同控制實體財務報表，按本集團在類似情況下進行類似交易及事項所用一致會計政策編製。

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

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

待售非流動資產

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition

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

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

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

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

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

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

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

4. 主要會計政策 (續)

收益確認

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

貨品銷售收益於貨品付運及轉讓所有權時達成以下所有條件後確認：

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

經營酒店及高爾夫球會之收益於提供服務時確認。

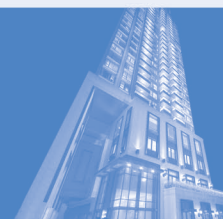
高爾夫球會會費於一年會員年期內以直線法確認。

銷售證券投資於執行有關買入及賣出成交單據時確認。

銷售已落成物業於相關物業已落成並交付予買家時確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

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

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

Property, plant and equipment

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

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

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

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

4. 主要會計政策 (續)

收益確認 (續)

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

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

物業、機械及設備

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

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

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

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

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment (Cont'd)

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

Investment properties

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

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

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

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

Leasing

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

The Group as lessor

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

4. 主要會計政策 (續)

物業、機械及設備 (續)

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

投資物業

投資物業為持作賺取租金及／或作資本增值之物業。

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

發展中投資物業產生之建築成本資本化為發展中投資物業賬面值之一部分。

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

租賃

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

本集團作為出租人

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasing (Cont'd)

The Group as lessee

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

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

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

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

4. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

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

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

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

租賃土地及樓宇

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

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

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Premium on prepaid lease payments of leasehold land

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

Foreign currencies

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

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

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 re-attributed 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.

4. 主要會計政策 (續)

租賃土地之預付租賃款項之溢價

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

外幣

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

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

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含海外業務之一間附屬公司之控制權之出售、失去對包含海外業務之共同控制實體之共同控制權之出售或失去對包含海外業務之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確認之所有匯兌差異重新分類至損益。此外，對於並無導致本集團失去附屬公司控制權之局部出售附屬公司，則按此比例將累計匯兌差異重新分類至非控股權益，而非於損益確認。就所有其他局部出售(即削減本集團於聯營公司或共同控制實體之擁有權益但不致令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異乃重新分類至損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies (Cont'd)

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

Borrowing costs

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

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

Retirement benefit costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" 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.

4. 主要會計政策 (續)

外幣 (續)

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

借貸成本

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

所有其他借貸成本均於其產生期間在損益確認。

退休福利成本

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

稅項

所得稅開支指現行應繳稅項及遞延稅項之總和。

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

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

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

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

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

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

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

4. 主要會計政策 (續)

稅項 (續)

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

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

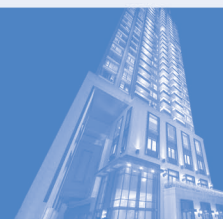
遞延稅項資產之賬面值於報告期末檢討，並於可能不再有足夠應課稅溢利收回該項資產全部或部分之情況下調減。

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

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

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綜合財務報表附註



(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

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

Inventories

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

Properties held for sale

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

Financial instruments

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

4. 主要會計政策 (續)

稅項 (續)

就使用公平值模式計量之投資物業而言，在計算其遞延稅項負債或遞延稅項資產時，假定該等物業之賬面值將透過銷售全數收回，除非該假設遭駁回則作別論。當投資物業可予折舊及以一個商業模式持有，即目標為隨時間而非透過銷售消耗投資物業包含之絕大部分經濟利益，該假設會遭駁回。倘該假設遭駁回，則該等投資物業之遞延稅項負債及遞延稅項資產會根據上述香港會計準則第12號所載一般原則（即根據預期收回有關物業之方式）計量。

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

存貨

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

待售物業

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

金融工具

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

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

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

Financial assets

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

Effective interest method

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

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

4. 主要會計政策 (續)

金融工具 (續)

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

金融資產

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

實際利息法

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

債務工具之利息收入按實際利息基準確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at fair value through profit or loss

Financial assets at FVTPL represent financial assets held for trading.

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the net gain or loss on financial instruments line item in the consolidated income statement. Fair value is determined in the manner described in note 27.

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 amounts due from jointly controlled entities, unsecured loans and interest due from associates, debtors, convertible note receivables, other loan receivables, amounts due from associates and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Investment in convertible note

Investment in convertible note held by the Group includes a debt portion and a conversion option embedded in the convertible note. On initial recognition, the debt portion and the embedded conversion option are measured at fair value. The debt portion is classified as loans and receivables and is subsequently measured at amortised cost using the effective interest method. For a derivative that is linked to and must be settled by delivery of unquoted equity instruments, it is measured at cost less any identified impairment loss at the end of the reporting period.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值列賬及計入損益之金融資產

按公平值列賬及計入損益之金融資產指持作買賣之金融資產。

金融資產分類為持作買賣，若：

- 其主要為短期內出售而購買；或
- 其為本集團共同管理之已識別金融工具組合之一部分，且最近有短期獲利之實際模式；或
- 其為衍生工具，但並非為指定及有效之對沖工具。

按公平值列賬及計入損益之金融資產乃以公平值計量，因重新計量而產生之公平值變動則於其產生之期間在損益直接確認。在損益確認之溢利或虧損淨額不包括金融資產所賺取任何股息或利息，並計入綜合損益表之「金融工具溢利或虧損淨額」項目內。公平值乃按附註27所述方式釐定。

貸款及應收款項

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

可換股票據投資

本集團所持可換股票據投資包括負債部分及可換股票據內含換股權。於初步確認時，負債部分及內含換股權乃按公平值計量。負債部分分類為貸款及應收款項，其後以實際利率法按攤銷成本計量。就與無報價股本工具掛鈎並須透過交付該等工具結算之衍生工具而言，其乃按成本減任何於報告期末已識別減值虧損計量。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Available-for-sale financial assets

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

Equity and debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale investment reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

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 and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment loss at the end of the reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Impairment of financial assets

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

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

本集團所持分類為可供出售金融資產並於活躍市場買賣之股本及債務證券於各報告期末按公平值計量。與利息收入相關之可供出售貨幣金融資產根據實際利率法計算導致之賬面值變更於損益確認。可供出售金融資產賬面值之其他變動於其他全面收益確認，並與可供出售投資儲備下累計。當投資售出或釐定為已減值，則先前於可供出售投資儲備累計之累計溢利或虧損重新分類至損益（見下文有關金融資產減值虧損之會計政策）。

可供出售股本工具之股息在本集團收取股息之權利確立時於損益確認。

於活躍市場無報價且其公平值無法可靠計量之可供出售股本工具及與無報價股本工具掛鈎並須透過交付該等工具結算之衍生工具於報告期末乃按成本減任何已識別減值虧損計量（見下文有關金融資產減值虧損之會計政策）。

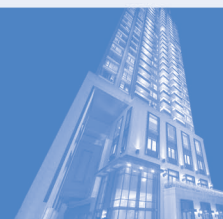
金融資產之減值

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

就可供出售股本投資而言，其公平值顯著或持續低於其成本被視為其客觀減值證據。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

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

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

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 debtors and other loan receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor or an other loan receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就所有其他金融資產而言，客觀減值證據包括：

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

應收賬款及其他應收貸款等獲評估為非個別減值之若干金融資產類別，需進一步按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均90日信貸期或應收貸款之償還日期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

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

對於按成本列賬之金融資產而言，所計量之減值虧損為資產賬面值與按類似金融資產之目前市場回報率之估計未來現金流量現值之差額。該減值虧損將不會於往後期間撥回。

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

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



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in available-for-sale investments reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investments can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

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

Equity instruments

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

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

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

可供出售股本投資之減值虧損將不會於往後期間經損益撥回。於減值虧損後錄得之任何公平值增加直接於其他全面收益確認，並於可供出售投資儲備累計。對於可供出售債務投資而言，如該投資之公平值增加能夠客觀上與確認減值虧損後發生之事件有關，則該減值虧損其後可透過損益予以撥回。

金融負債及股本工具

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

股本工具

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

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

實際利息法

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

利息開支乃按實際利息法確認。

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綜合財務報表附註

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Financial liabilities

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

Convertible note payables

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

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

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

金融負債

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

可換股票據應付款項

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

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

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

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

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Embedded derivatives

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

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

內含衍生工具

非衍生主合約之內含衍生工具於其符合衍生工具之定義、風險及特質與主合約並無密切關係，且主合約並非按公平值計量並於損益確認公平值變動時，被視作獨立衍生工具。

財務擔保合約

財務擔保合約為當特定債務人未能按債務工具之原有或經修改條款如期付款時，發行人需支付指定金額予持有人以補償其所蒙受損失之合約。

本集團發行及並非指定為按公平值列賬及計入損益之財務擔保合約，初步以公平值扣減發行財務擔保合約之直接應佔交易成本確認。於初步確認後，本集團以以下兩項之較高者計量財務擔保合約：(i) 按照香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約責任金額；及(ii) 初步確認金額減(如適當)根據收益確認政策確認之累計攤銷。

終止確認

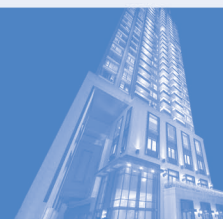
僅於資產現金流量之合約權利屆滿時，或將金融資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Equity-settled share-based payment transactions

Share options granted to employees

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

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

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

Share options granted to suppliers/consultants

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

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives 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.

4. 主要會計政策 (續)

以股權結算以股份形式支付之交易

授予僱員之購股權

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

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

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

授予供應商/顧問之購股權

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

有形資產減值虧損

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



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment losses on tangible assets (Cont'd)

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

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

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

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described on note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

4. 主要會計政策 (續)

有形資產減值虧損 (續)

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

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

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

5. 估計不確定因素之主要來源

於應用附註4所述本集團之會計政策時,本公司董事須對未能透過其他來源確定之資產及負債之賬面值作出估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能有別於該等估計。

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

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

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd) Allowance on other loan receivables

As at 31st March, 2013, the carrying amount of other loan receivables was HK\$310,722,000 (2012: HK\$344,442,000). The Group performs ongoing credit evaluations of its borrowers and adjusts credit limits based on payment history and the borrowers' current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its borrowers based upon the present value of the estimated future cash flows discounted at the original effective interest rate. If the financial conditions of the borrowers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be considered.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31st March, 2013 at their fair values of HK\$1,001,000,000 (2012: HK\$727,943,000). The fair value was based on a valuation on these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated income statement.

Fair value of retained 55% equity interests in a jointly controlled entity

As set out in note 44(b), the retained 55% equity interests in Paragon Winner (as defined in note 6) at the date of disposal was HK\$105,274,000. The fair value is determined using the income approach by an independent firm of professional valuer, which involves certain key model inputs with details as set out in note 44(b). Favourable or unfavourable changes to these key model inputs would result in changes in the fair value of the retained 55% equity interests in Paragon Winner at the date of disposal and corresponding adjustments to the amount of gain on disposal reported in the consolidated income statement.

Income taxes

As at 31st March, 2013, no deferred tax asset has been recognised on the tax losses of HK\$776,211,000 (2012: HK\$785,585,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are more than expected, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition takes place.

5. 估計不確定因素之主要來源 (續) 其他應收貸款撥備

於二零一三年三月三十一日，其他應收貸款之賬面值為港幣310,722,000元(二零一二年：港幣344,442,000元)。本集團持續評估其借貸人之信譽，並按過往付款紀錄及透過審閱借貸人現行信貸資料釐定其現時信譽，調整信貸限額。本集團按原定實際利率貼現之估計未來現金流量現值，持續監察借貸人之收款及付款狀況。倘本集團借貸人之財務狀況轉壞以致其付款能力減弱，則或會考慮作出額外撥備。

投資物業公平值

於二零一三年三月三十一日，投資物業乃按公平值港幣1,001,000,000元(二零一二年：港幣727,943,000元)於綜合財務狀況表列賬。公平值乃基於獨立機構之專業估值人士使用物業估值方法(包括若干市況假設)對該等物業所進行之估值而作出。該等假設之有利或不利變動或會改變本集團投資物業之公平值以及就綜合損益表所呈報溢利或虧損金額作出之相應調整。

於一間共同控制實體所保留55%股權之公平值

誠如附註44(b)所載，於Paragon Winner(定義見附註6)所保留55%股權在出售日期之價值為港幣105,274,000元。公平值乃由一位獨立機構之專業估值人士使用收入法(包括若干主要模式輸入數據)釐定，詳情載於附註44(b)。該等主要模式輸入數據之有利或不利變動或會改變於Paragon Winner所保留55%股權在出售日期之公平值以及就綜合損益表所呈報之出售溢利金額作出相應調整。

所得稅

於二零一三年三月三十一日，由於無法確定未來溢利來源，故並未就稅項虧損港幣776,211,000元(二零一二年：港幣785,585,000元)確認遞延稅項資產。遞延稅項資產能否變現，主要視乎日後是否有足夠未來溢利或應課稅暫時差額可供使用而定。倘實際產生之未來溢利多於預期，則可能需要確認重大遞延稅項資產，有關遞延稅項資產將於該確認期間之損益內確認。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd) Amounts due from jointly controlled entities

As at 31st March, 2013, the carrying amount of amounts due from jointly controlled entities was HK\$216,902,000 (2012: HK\$63,927,000). The Group continuously monitors the financial positions of these jointly controlled entities, and additional allowances may be considered if the financial conditions of these jointly controlled entities were to deteriorate, resulting in an impairment of their ability to make payments.

Unsecured loans and interest due from associates

As at 31st March, 2013, the carrying amount of unsecured loans and interest due from associates was HK\$157,501,000 (2012: HK\$783,365,000). The Group continuously monitors the financial positions of these associates, and additional allowances may be considered if the financial conditions of these associates were to deteriorate, resulting in an impairment of their ability to make payments.

6. SEGMENT INFORMATION

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

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

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

The segment of "Golf and leisure" reported below includes the result of discontinued operation of Paragon Winner Company Limited ("Paragon Winner") and its subsidiaries (collectively referred to as "Paragon Winner Group") of which Paragon Winner becomes a jointly controlled entity in May 2012 as set out in note 44(b), as the CODM continuously reviewed this segment information for the purpose of resources allocation and performance assessment.

5. 估計不確定因素之主要來源(續) 應收共同控制實體款項

於二零一三年三月三十一日，應收共同控制實體款項之賬面值為港幣216,902,000元(二零一二年：港幣63,927,000元)。本集團持續監察該等共同控制實體之財務狀況，若該等共同控制實體之財務狀況轉壞以致其付款能力減弱，則或會考慮作出額外撥備。

應收聯營公司無抵押貸款及利息

於二零一三年三月三十一日，應收聯營公司無抵押貸款及利息之賬面值為港幣157,501,000元(二零一二年：港幣783,365,000元)。本集團持續監察該等聯營公司之財務狀況，若該等聯營公司之財務狀況轉壞以致其付款能力減弱，則或會考慮作出額外撥備。

6. 分部資料

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

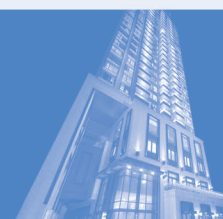
本集團之可報告及經營分部如下：

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

下文報告之「高爾夫球及消閒」分部包括 Paragon Winner Company Limited (「Paragon Winner」) 及其附屬公司(以下統稱為「Paragon Winner集團」)之終止經營業務之業績，此乃由於主要營運決策者為分配資源及評估表現而持續審閱此分部。誠如附註44(b)所載，Paragon Winner於二零一二年五月成為一間共同控制實體。

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6. SEGMENT INFORMATION (Cont'd)

Information regarding these segments is reported below.

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6. 分部資料 (續)

有關該等分部之資料報告如下。

截至二零一三年三月三十一日止年度

		Turnover	Segment revenue	Operating profit (loss)	Share of results of jointly controlled entities	Share of results of associates	Finance costs	Segment results: profit (loss) before taxation
		營業額	分部收益	溢利 (虧損)	應佔共同控制實體業績	應佔聯營公司業績	財務費用	分部業績：除稅前溢利 (虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note a)	(Note b)	(Note c)				(Note f)
		(附註a)	(附註b)	(附註c)				(附註f)
Property (Note e)	物業 (附註e)	2,988	2,988	255,930	(1,690)	174,723	(6,587)	422,376
Golf and leisure (Note d)	高爾夫球及消閒 (附註d)	2,038	2,038	502,410	(13,412)	-	-	488,998
Securities investments	證券投資	9,994	8,069	11,411	-	-	-	11,411
Finance	融資	22,494	22,494	22,342	-	-	-	22,342
SEGMENT TOTAL	分部總計	37,514	35,589	792,093	(15,102)	174,723	(6,587)	945,127
Unallocated	未分配部分	-	-	(124,378)	(28,512)	-	(123,567)	(276,457)
GROUP TOTAL (Note f)	集團總計 (附註f)	37,514	35,589	667,715	(43,614)	174,723	(130,154)	668,670

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

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

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6. SEGMENT INFORMATION (Cont'd)

Notes:

- (a) Turnover as set out above comprise rental income and sales proceeds of properties, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and available-for-sale investments and gross proceeds from disposal of investments held-for-trading. Turnover of the Group is the sum of turnover from continuing operations of HK\$35,476,000 (2012: HK\$185,653,000) and turnover from discontinued operation of HK\$2,038,000 (2012: HK\$26,700,000).
- (b) Revenue as set out above comprises rental income and sales proceeds of properties, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and available-for-sale investments and gain from disposal of investments held-for-trading. All segment revenue are from external customers. Revenue of the Group is the sum of revenue from continuing operations of HK\$33,551,000 (2012: HK\$84,398,000) and revenue from discontinued operation of HK\$2,038,000 (2012: HK\$26,700,000).
- (c) The aggregate of the operating profit (loss) of the operating segments as set out above comprises the Group's gross profit, income from loan financing, net gain (loss) on financial instruments, other income (excluding bank interest income), gains and losses, increase in fair value of investment properties and gain on loss of control over subsidiaries, less certain administrative expenses of HK\$34,792,000 (2012: HK\$57,854,000).
- (d) Turnover and revenue of golf and leisure segment as set out above comprise rental income and other revenue from golf and leisure operations. Turnover and revenue from golf and leisure segment comprised of turnover and revenue from continuing operations of HK\$1,010,000 for the year ended 31st March, 2012 (2013: HK\$Nil) and turnover and revenue from discontinued operation of HK\$2,038,000 (2012: HK\$26,700,000).
- (e) The segment results of the property segment include increase in fair value of investment properties of HK\$141,630,000 (2012: HK\$75,553,000).
- (f) Profit (loss) before taxation of the Group is the sum of profit before taxation from continuing operations of HK\$152,574,000 (2012: HK\$198,442,000) and profit before taxation from discontinued operation of HK\$516,096,000 (2012: loss of HK\$36,857,000), which comprised of loss of golf and leisure operations before taxation of HK\$5,620,000 (2012: loss of HK\$36,857,000) and the gain on loss of control over subsidiaries of HK\$521,716,000 (2012: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administrative costs, directors' emoluments, share of results of associates, jointly controlled entities and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6. 分部資料 (續)

附註：

- (a) 上文所載營業額包括來自物業之租金收入及銷售所得款項、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資及可供出售投資之股息收入，以及出售持作買賣投資所得款項總額。本集團之營業額為持續經營業務之營業額港幣35,476,000元(二零一二年：港幣185,653,000元)及終止經營業務之營業額港幣2,038,000元(二零一二年：港幣26,700,000元)之總和。
- (b) 上文所載收益包括來自物業之租金收入及銷售所得款項、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資及可供出售投資之股息收入，以及出售持作買賣投資之溢利。所有分部收益均來自外部客戶。本集團之收益為持續經營業務之收益港幣33,551,000元(二零一二年：港幣84,398,000元)及終止經營業務之收益港幣2,038,000元(二零一二年：港幣26,700,000元)之總和。
- (c) 上文所載經營分部之經營溢利(虧損)總額包括本集團之毛利、貸款融資收入、金融工具淨溢利(虧損)、其他收入(不包括銀行利息收入)、溢利及虧損、投資物業公平值增加及失去附屬公司控制權之溢利，減若干行政費用港幣34,792,000元(二零一二年：港幣57,854,000元)。
- (d) 上文所載高爾夫球及消閒分部之營業額及收益包括租金收入及其他高爾夫球及消閒業務收益。高爾夫球及消閒分部之營業額及收益包括截至二零一二年三月三十一日止年度持續經營業務之營業額及收益港幣1,010,000元(二零一三年：港幣零元)及終止經營業務之營業額及收益港幣2,038,000元(二零一二年：港幣26,700,000元)。
- (e) 物業分部之分部業績包括投資物業之公平值增加港幣141,630,000元(二零一二年：港幣75,553,000元)。
- (f) 本集團之除稅前溢利(虧損)為持續經營業務之除稅前溢利港幣152,574,000元(二零一二年：港幣198,442,000元)及終止經營業務之除稅前溢利港幣516,096,000元(二零一二年：虧損港幣36,857,000元)之總和，包括高爾夫球及消閒業務之除稅前虧損港幣5,620,000元(二零一二年：虧損港幣36,857,000元)及失去附屬公司控制權之溢利港幣521,716,000元(二零一二年：無)。

經營分部之會計政策與附註4所述本集團會計政策一致。分部溢利(虧損)代表各分部所賺取(產生)之溢利(虧損)，但未分配總部行政成本、董事酬金、應佔聯營公司及共同控制實體業績以及若干財務費用。此為向主要營運決策者匯報以分配資源及評估表現之基準。

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6. SEGMENT INFORMATION (Cont'd)

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

Segment assets and liabilities

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

6. 分部資料 (續)

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

分部資產及負債

本集團按可報告分部劃分之資產及負債分析如下：

		Segment assets		Segment liabilities	
		分部資產		分部負債	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Property (Note a)	物業(附註a)	3,648,212	2,969,114	1,120,737	468,487
Golf and leisure (Note b)	高爾夫球及消閒(附註b)	206,003	345,338	109,555	107,166
Securities investments	證券投資	529,303	122,632	17,682	2,036
Finance	融資	481,409	411,677	15	15
Segment total	分部總計	4,864,927	3,848,761	1,247,989	577,704
Unallocated:	未分配部分：				
Bank balances and cash	銀行結餘及現金	414,359	759,650	–	–
Deposits received for disposal of subsidiaries	出售附屬公司之已收按金	–	–	350,000	983,722
Convertible note payables	可換股票據應付款項	–	–	530,347	541,170
Loan notes	貸款票據	–	–	342,153	319,271
Others	其他	76,950	84,406	38,577	33,532
Total	總計	5,356,236	4,692,817	2,509,066	2,455,399

Notes:

- (a) As set out in note 44(c), the Group completed the disposal of Linktop Limited on 6th February, 2013, the assets and liabilities attributable to which are included in property segment as at 31st March, 2012.
- (b) As set out in note 44(b), the Group completed the disposal of Paragon Winner Group on 31st May, 2012. The assets and liabilities attributable to this disposal group are included in golf and leisure segment as at 31st March, 2012 and the retained interest as jointly controlled entities is also included in golf and leisure segment as at 31st March, 2013.

附註：

- (a) 誠如附註44(c)所載，本集團於二零一三年二月六日完成出售Linktop Limited，其應佔資產及負債計入於二零一二年三月三十一日之物業分部。
- (b) 誠如附註44(b)所載，本集團於二零一二年五月三十一日完成出售Paragon Winner集團。此出售集團應佔資產及負債計入於二零一二年三月三十一日之高爾夫球及消閒分部，而以共同控制實體形式保留之權益亦計入於二零一三年三月三十一日之高爾夫球及消閒分部。

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

6. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities (Cont'd)

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

- all assets are allocated to operating segments other than certain property, plant and equipment, certain debtors, deposits and prepayments of the corporate offices and bank balances and cash; and
- all liabilities including tax payables and deferred tax liabilities are allocated to operating segments other than convertible note payables, certain loan notes, deposits received for disposal of subsidiaries and certain creditors, deposits and accrued charges of the corporate offices.

Geographical information

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

6. 分部資料 (續)

分部資產及負債 (續)

為監控分部表現及分配分部間資源：

- 所有資產均分配至經營分部，惟若干物業、機械及設備、若干總部之應收賬款、按金及預付款項與銀行結餘及現金除外；及
- 所有負債包括應繳稅項及遞延稅項負債均分配至經營分部，惟可換股票據應付款項、若干貸款票據、出售附屬公司之已收按金與若干總部之應付賬款、按金及應計開支除外。

地區資料

本集團來自持續及終止經營業務之外部客戶收益按交付物業及貨物或提供服務之地點以及其非流動資產 (不包括金融資產) 資料按資產之地理位置詳列如下：

	Revenue from external customers		Carrying amount of non-current assets		
	來自外部客戶之收益		非流動資產之賬面值		
	2013	2012	2013	2012	
	二零一三年	二零一二年	二零一三年	二零一二年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
PRC (including discontinued operation)	中國 (包括終止經營業務)	2,172	29,316	1,076,457	679,938
Hong Kong	香港	27,662	18,619	1,644,082	1,289,428
Macau	澳門	–	56,500	267,454	136,610
Others	其他	5,755	6,663	–	–
		35,589	111,098	2,987,993	2,105,976

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6. SEGMENT INFORMATION (Cont'd)

Information about major customers

Revenue from customers in respect of continuing operations, which are in the property segment for the year ended 31st March, 2012 and finance segment for the year ended 31st March, 2013, contributing over 10% of the total sales of the Group are as follow:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Customer A	客戶甲	3,500	—*
Customer B	客戶乙	3,494	—*
Customer C	客戶丙	—*	31,500
Customer D	客戶丁	—*	15,800

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

6. 分部資料 (續)

有關主要客戶之資料

來自佔本集團持續經營業務總銷售超過10%之客戶(截至二零一二年三月三十一日止年度：來自物業分部；截至二零一三年三月三十一日止年度：來自融資分部)之收益如下：

* 相應收益未有佔本集團總銷售超過10%。

Other segment information (including discontinued operation)

其他分部資料(包括終止經營業務)

		Addition to property, plant and equipment and investment properties 添置物業、機械及設備以及投資物業		Depreciation and amortisation 折舊及攤銷		Increase in fair value of investment properties 投資物業公平值增加		Interest and compensation income 利息及賠償收入		Gain on disposal of subsidiaries 出售附屬公司之溢利	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Property	物業	131,427	344,595	6,658	2,612	141,630	75,553	34,311	16,779	88,744	346,332
Golf and leisure	高爾夫球及消閒	98	34	1,904	6,108	—	—	28	42,128	521,716	—
Securities investments	證券投資	—	—	—	—	—	—	—	8	—	—
Finance	融資	—	—	—	—	—	—	22,494	21,585	—	—
		131,525	344,629	8,562	8,720	141,630	75,553	56,833	80,500	610,460	346,332
Unallocated	未分配部分	766	5,695	3,804	3,399	—	—	2,240	2,299	—	—
Total	總計	132,291	350,324	12,366	12,119	141,630	75,553	59,073	82,799	610,460	346,332

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7. REVENUE

Revenue includes revenue from property development and investment, golf and leisure operations, loan financing income and dividend income from investments held-for-trading and available-for-sale investments.

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

7. 收益

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

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Sales of properties	銷售物業	–	60,295
Rental income	租金收入	2,988	1,325
Revenue from property segment	來自物業分部之收益	2,988	61,620
Hotel operations	經營酒店	–	190
Green fees, practice balls and car rental income	草坪費、練習球及汽車租金收入	–	117
Food and beverage sales	銷售食物及飲料	–	303
Golf club subscription fees and handling fees	高爾夫球會會費及手續費	–	146
Revenue from golf and leisure segment	來自高爾夫球及消閒分部之收益	–	756
Revenue from securities investments segment representing:	來自證券投資分部之收益，即：		
– Dividend income from investments held-for-trading and available-for-sale investments	– 持作買賣投資及可供出售投資之股息收入	6,326	437
– Others	– 其他	1,743	–
		8,069	437
Revenue from finance segment representing loan interest income	來自融資分部之收益，即貸款利息收入	22,494	21,585
		33,551	84,398

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8. NET GAIN (LOSS) ON FINANCIAL INSTRUMENTS

8. 金融工具淨溢利(虧損)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Increase (decrease) in fair values of investments held-for-trading:	持作買賣投資公平值增加(減少):		
– held at the end of reporting period	– 於報告期末持有	14,234	(45,600)
– disposed of during the year	– 年內出售	1,743	(2,335)
		15,977	(47,935)
Dividend income from available-for-sale investments	可供出售投資之股息收入	6,276	–
Dividend income from investments held-for-trading	持作買賣投資之股息收入	50	437
Loss on repurchase of convertible note payables (Note 34(a))	購回可換股票據應付款項之虧損(附註34(a))	–	(1,141)
Loss on purchase of convertible note (Note 21)	購入可換股票據之虧損(附註21)	(9,431)	–
Others	其他	(971)	–
		11,901	(48,639)

9. OTHER INCOME, GAINS AND LOSSES

9. 其他收入、溢利及虧損

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	2,021	3,044
Exchange gain, net	匯兌溢利淨額	574	3,653
Imputed interest on unsecured loan due from an associate/amount due from a jointly controlled entity	應收一間聯營公司無抵押貸款/ 一間共同控制實體款項之估算利息	3,064	3,421
Compensation income on consideration receivables	應收代價之賠償收入		
– Linktop (Note 30(a))	– Linktop (附註30(a))	22,797	1,297
– Paragon Winner (Note (i))	– Paragon Winner (附註(i))	–	42,024
Compensation charged on consideration payables (Note 31)	應付代價之賠償開支(附註31)	(5,679)	–
Other interest income (Note (ii))	其他利息收入(附註(ii))	8,697	11,392
Others	其他	5,403	3,545
		36,877	68,376

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9. OTHER INCOME, GAINS AND LOSSES (Cont'd)

Notes:

- (i) As of 31st March, 2012, the Purchaser of Paragon Winner Group (as set out in note 44(b)) had paid an aggregate amount of HK\$532,303,000 (net of interest) but failed to pay the remaining overdue balance of the consideration. Pursuant to the terms set out in the supplementary agreement, the Purchaser shall pay interest on the overdue balance of the consideration to the Group. Accordingly, a compensation income of HK\$42,024,000 has been recognised in profit or loss during the prior year.
- (ii) The interest income includes interest income of HK\$8,450,000 (2012: HK\$11,392,000) receivable from a shareholder of an associate in respect of unsecured loans of HK\$204,164,000 due from an associate which was advanced to the associate as the shareholder did not provide its portion of the loans at 31st March, 2012. The shareholder has fully repaid the loans during the current year. Details are set out in note 23.

9. 其他收入、溢利及虧損 (續)

附註：

- (i) 截至二零一二年三月三十一日，Paragon Winner集團買方(載於附註44(b))已支付合共港幣532,303,000元(不計利息)，但無力支付逾期代價餘額。根據補充協議之條款，買方須就逾期代價餘額向本集團支付利息。因此，去年於損益確認賠償收入港幣42,024,000元。
- (ii) 利息收入包括應收一間聯營公司一名股東之利息收入港幣8,450,000元(二零一二年：港幣11,392,000元)，涉及應收一間聯營公司之無抵押貸款港幣204,164,000元。該等貸款為墊支予該聯營公司之款項，原因是該名股東並未按其比例於二零一二年三月三十一日向該聯營公司提供貸款。有關股東已於本年度悉數償還貸款。詳情載於附註23。

10. FINANCE COSTS

10. 財務費用

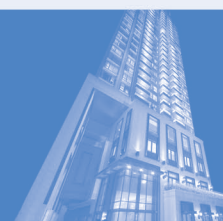
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Effective interest on convertible note payables (Note 34)	可換股票據應付款項之實際利息 (附註34)	77,032	78,944
Effective interest on loan notes (Note 35)	貸款票據之實際利息 (附註35)	50,620	8,564
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息	9,070	7,050
Interest on obligations under finance leases	融資租賃承擔之利息	16	21
Total borrowing costs	總借貸成本	136,738	94,579
Less: amounts capitalised in investment properties under development	減：在建投資物業之資本化數額	(6,584)	(2,266)
		130,154	92,313

Borrowing costs capitalised during the year ended 31st March, 2012 arose on the general borrowing pool and were calculated by applying a capitalisation rate of 8.28% per annum to expenditure on qualifying assets.

於截至二零一二年三月三十一日止年度撥充資本之借貸成本源自一般借貸，按資本化比率每年8.28%就合資格資產之開支計算得出。

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11. TAXATION

11. 稅項

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	8,604	—
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	—	888
Deferred tax (Note 38)	遞延稅項(附註38)	7,755	—
		16,359	888
Discontinued operation	終止經營業務		
PRC Enterprise Income Tax	中國企業所得稅	74,170	—
Deferred tax (Note 38)	遞延稅項(附註38)	(114)	(1,802)
		74,056	(1,802)

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

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

Taxation arising in the PRC is related to the taxation on gains on disposal of the operations in the PRC and is recognised using the tax rate of 10% on the estimated taxable gains on disposal which arose during the year ended 31st March, 2013.

兩個年度之香港利得稅乃按估計應課稅溢利之16.5%計算。

由於本集團並無收入於香港產生或獲得，故並無就稅項作出撥備。

於中國產生之稅項與出售中國業務所產生溢利之稅項有關，按截至二零一三年三月三十一日止年度產生之估計應課稅出售溢利以稅率10%確認。

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11. TAXATION (Cont'd)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards. For companies that were qualified under old law or regulations for incentive tax rate of 15%, the tax rate will progressively increase to 18%, 20%, 22%, 24%, 25% and 25% in year 2008, 2009, 2010, 2011, 2012 and 2013, respectively. For companies that were still entitled to certain exemption and reliefs ("Tax Benefit") from PRC income tax, the EIT Law allowed the companies to continue to enjoy the Tax Benefit and afterwards change the tax rate to 25%.

The tax charge for the year can be reconciled to the profit before taxation from continuing operations per the consolidated income statement as follows:

11. 稅項(續)

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。對於若干根據舊法例或條例享有15%獎勵稅率之公司，該稅率將分別在二零零八年、二零零九年、二零一零年、二零一一年、二零一二年及二零一三年逐步增至18%、20%、22%、24%、25%及25%。對於若干仍有權享有中國所得稅減免(「稅務優惠」)之公司，企業所得稅法允許該等公司繼續享有稅務優惠並於其後將稅率改為25%。

本年度稅項支出與綜合損益表所示持續經營業務之除稅前溢利之對賬如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Profit before taxation (from continuing operations)	除稅前溢利(來自持續經營業務)	152,574	198,442
Tax at the Hong Kong Profits Tax rate at 16.5%	按香港利得稅稅率16.5% 計算之稅項	25,175	32,743
Tax effect of share of results of jointly controlled entities and associates	應佔共同控制實體及聯營公司 業績之稅務影響	(21,633)	10,276
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	31,482	21,829
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(25,781)	(84,516)
Underprovision in prior years	過往年度撥備不足	-	888
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	13,335	20,921
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(626)	(71)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司稅率不同之影響	(5,593)	(1,182)
Tax charge for the year (from continuing operations)	本年度稅項支出(來自持續經營業務)	16,359	888

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12. PROFIT FOR THE YEAR

12. 本年度溢利

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入):		
Continuing operations	持續經營業務		
Auditor's remuneration	核數師酬金		
– current year	– 本年度	3,848	3,011
– underprovision in previous years	– 過往年度撥備不足	323	121
		<u>4,171</u>	<u>3,132</u>
Directors' emoluments (Note 13(a))	董事酬金(附註13(a))	22,665	18,661
Other staff costs:	其他員工成本:		
Salaries and other benefits	薪金及其他福利	52,292	43,633
Equity-settled share-based payments expense to employees	以股權結算以股份形式支付 予僱員之開支	–	1,245
Retirement benefits scheme contributions	退休福利計劃供款	1,270	1,125
		<u>76,227</u>	<u>64,664</u>
Total staff costs	員工成本總額		
Cost of inventories recognised as an expense	確認為開支之存貨成本	–	46,437
Depreciation of property, plant and equipment	物業、機械及設備折舊	10,472	6,054
Gross rental income from investment properties	投資物業之總租金收入	(2,988)	(1,013)
Less: direct operating expenses from investment properties that generated rental income during the year	減: 年內產生租金收入之 投資物業應佔直接 營運開支	211	76
		<u>(2,777)</u>	<u>(937)</u>
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	335	26
Allowance on doubtful debts (Note 28)	呆賬撥備(附註28)	7,670	–

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13. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS AND HIGHEST PAID INDIVIDUALS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the eight (2012: nine) directors including chief executive were as follows:

13. 董事、主要行政人員酬金及最高薪酬人士

(a) 董事及主要行政人員酬金

已付或應付八名(二零一二年: 九名)董事(包括主要行政人員)之酬金分別如下:

	Fees 袍金 HK\$'000 港幣千元	Other emoluments 其他酬金				Total 酬金總額 HK\$'000 港幣千元	
		Salaries and other benefits 薪金及其他福利 HK\$'000 港幣千元	Discretionary and performance related incentive payments 酌情及與表現掛鈎之獎金 HK\$'000 港幣千元	Equity-settled share-based payments 以股權結算以股份形式支付之開支 HK\$'000 港幣千元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 港幣千元		
2013							
Cheung Hon Kit		10	3,240	8,000	-	15	11,265
Chan Fut Yan		10	3,120	3,000	-	312	6,442
Cheung Chi Kit		10	2,160	2,000	-	108	4,278
Chan Yiu Lun, Alan		120	-	-	-	-	120
Ma Chi Kong, Karl (resigned on 17th April, 2013)		120	-	-	-	-	120
Wong Chi Keung, Alvin		120	-	-	-	-	120
Kwok Ka Lap, Alva		120	-	-	-	-	120
Shek Lai Him, Abraham		200	-	-	-	-	200
		710	8,520	13,000	-	435	22,665
2012							
Cheung Hon Kit		10	2,880	2,750	1,101	12	6,753
Chan Fut Yan		10	2,640	2,450	818	264	6,182
Cheung Chi Kit		10	1,800	1,650	593	90	4,143
Lai Tsan Tung, David (resigned on 29th April, 2011)		20	147	-	-	1	168
Chan Yiu Lun, Alan		120	-	-	423	-	543
Ma Chi Kong, Karl		120	-	-	104	-	224
Wong Chi Keung, Alvin		120	-	-	104	-	224
Kwok Ka Lap, Alva		120	-	-	104	-	224
Shek Lai Him, Abraham		200	-	-	-	-	200
		730	7,467	6,850	3,247	367	18,661

Notes:

- (i) The amounts included performance related incentive payment which is determined by the Group's operating results, individual performance and comparable market statistics for both years.
- (ii) Mr. Chan Fut Yan is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

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

附註:

- (i) 該金額包括於兩個年度根據本集團經營業績、個人表現及可資比較市場統計數據釐定之與表現掛鈎之獎金。
- (ii) 陳佛恩先生亦為本公司之主要行政人員，上文所披露酬金包括彼作為主要行政人員身分所收取之服務酬金。

於本年度及過往年度，概無董事放棄任何酬金。

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13. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Cont'd)

(b) Highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2012: three) were directors of the Company whose emoluments are included in the disclosures in note 13(a) above. The emoluments of the remaining two (2012: two) individuals were as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	3,660	3,165
Discretionary and performance related incentive payment	酌情及與表現掛鉤之獎金	1,700	1,066
Equity-settled share-based payments expense	以股權結算以股份形式支付之開支	-	322
Retirement benefits scheme contributions	退休福利計劃供款	29	22
		5,389	4,575

Their emoluments were within the following bands:

		2013 二零一三年 Number of employees 僱員人數	2012 二零一二年 Number of employees 僱員人數
HK\$1,500,000 to HK\$2,000,000	港幣1,500,000元至港幣2,000,000元	-	1
HK\$2,000,000 to HK\$2,500,000	港幣2,000,000元至港幣2,500,000元	1	-
HK\$2,500,000 to HK\$3,000,000	港幣2,500,000元至港幣3,000,000元	1	1

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

The amount of emoluments paid to the senior management of the Company fall within the band of HK\$2,000,000 to HK\$2,500,000 for the year ended 31st March, 2013 and HK\$1,500,000 to HK\$2,000,000 for the year ended 31st March, 2012 as disclosed above.

13. 董事、主要行政人員酬金及最高薪酬人士 (續)

(b) 最高薪酬人士

本集團最高薪酬之五名人士中，三名(二零一二年：三名)為本公司董事，彼等之酬金於上文附註13(a)披露。餘下兩名(二零一二年：兩名)人士之酬金如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries and other benefits	3,660	3,165
Discretionary and performance related incentive payment	1,700	1,066
Equity-settled share-based payments expense	-	322
Retirement benefits scheme contributions	29	22
	5,389	4,575

彼等之酬金介乎以下範圍：

	2013 二零一三年 Number of employees 僱員人數	2012 二零一二年 Number of employees 僱員人數
HK\$1,500,000 to HK\$2,000,000	-	1
HK\$2,000,000 to HK\$2,500,000	1	-
HK\$2,500,000 to HK\$3,000,000	1	1

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

誠如上文所披露，截至二零一三年三月三十一日止年度及截至二零一二年三月三十一日止年度支付予本公司高級管理人員之酬金，分別介乎港幣2,000,000元至港幣2,500,000元及港幣1,500,000元至港幣2,000,000元。

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14. DISTRIBUTION

14. 分派

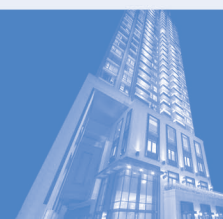
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Dividends recognised as distribution during the year	於本年度確認作分派之股息		
– Final dividend for 2012 – HK 10 cents (2011: Nil) per ordinary share	– 二零一二年末期股息 – 每股普通股 10 港仙 (二零一一年：無)	38,513	–
– Interim dividend for 2013 – HK 5 cents (2012: Nil) per ordinary share	– 二零一三年中期股息 – 每股普通股 5 港仙 (二零一二年：無)	19,275	–
		57,788	–
Dividends proposed in respect of the current year	本年度擬分派之股息		
– Final dividend for 2013 – HK15 cents (2012: HK 10 cents) per ordinary share	– 二零一三年末期股息 – 每股普通股 15 港仙 (二零一二年：10 港仙)	86,580	38,513

The directors have resolved to recommend the payment of a final dividend of HK15 cents per ordinary share for the year ended 31st March, 2013, which will be payable in cash with an option to elect scrip dividend of ordinary shares, in respect of all or part of such dividend (2012: HK 10 cents per ordinary share).

董事已議決建議就截至二零一三年三月三十一日止年度派付末期股息每股普通股 15 港仙，將以現金派付，惟可選擇收取普通股以代替全部或部分有關股息（二零一二年：每股普通股 10 港仙）。

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15. EARNINGS PER SHARE

For continuing and discontinued operations

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

15. 每股盈利

持續及終止經營業務

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Earnings:	盈利：		
Profit for the year attributable to the owners of the Company and earnings for the purpose of basic earnings per share	本公司擁有人應佔本年度溢利及計算每股基本盈利之盈利	579,601	162,294
Effect of dilutive potential ordinary shares: Effective interest on convertible note payables	普通股之潛在攤薄影響： 可換股票據應付款項之實際利息	77,032	63,871
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利	656,633	226,165
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	385,270,562	537,521,208
Effect of dilutive potential ordinary shares: – Convertible note payables – Share options	普通股之潛在攤薄影響： – 可換股票據應付款項 – 購股權	271,805,742 2,526,694	239,235,717 –
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	659,602,998	776,756,925

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15. EARNINGS PER SHARE (Cont'd)

From continuing operations

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Earnings:	盈利：		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	579,601	162,294
Less:	減：		
(Profit) loss for the year from discontinued operation (Note 44(b))	終止經營業務之本年度 (溢利) 虧損 (附註 44(b))	(442,040)	35,775
Earnings for the purpose of basic earnings per share from continuing operations	計算持續經營業務每股 基本盈利之盈利	137,561	198,069
Effect of dilutive potential ordinary shares: Effective interest on convertible note payables	普通股之潛在攤薄影響： 可換股票據應付款項之 實際利息	77,032	63,871
Earnings for the purpose of diluted earnings per share from continuing operations	計算持續經營業務每股 攤薄盈利之盈利	214,593	261,940

The denominators used in calculation of the basic and diluted earnings per share attributable to owners of the Company from continuing operations are the same as those for earnings per share for the year from continuing and discontinued operations.

From discontinued operation

Basic earnings per share from discontinued operation is HK\$1.14 per share (2012: loss per share of HK\$0.07) and the diluted earnings per share from discontinued operation is HK\$0.67 per share, based on the profit for the year from discontinued operation of approximately HK\$442,040,000 (2012: loss of HK\$35,775,000) as set out in note 44(b) and the denominators detailed above for both basic and diluted earnings (loss) per share.

The calculation of diluted earnings per share from discontinued operation for the year ended 31st March, 2012 has not assumed the conversion of certain convertible notes nor the exercise of the share options because the conversion of convertible notes and exercise of share options would result in decrease in loss per share.

15. 每股盈利 (續)

持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄盈利乃按照以下數據計算：

計算本公司擁有人應佔持續經營業務每股基本及攤薄盈利使用之分母與計算持續及終止經營業務之本年度每股盈利所用者相同。

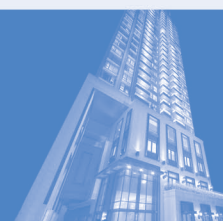
終止經營業務

按照附註 44(b) 所載終止經營業務之本年度溢利約港幣 442,040,000 元 (二零一二年：虧損港幣 35,775,000 元) 及上文詳述每股基本及攤薄盈利 (虧損) 之分母計算，終止經營業務之每股基本盈利為每股港幣 1.14 元 (二零一二年：每股虧損為港幣 0.07 元)，而終止經營業務之每股攤薄盈利則為每股港幣 0.67 元。

截至二零一二年三月三十一日止年度，由於轉換可換股票據及行使購股權將導致每股虧損減少，故於計算終止經營業務每股攤薄盈利時並無假設若干可換股票據獲轉換或購股權獲行使。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機械及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Plant and machineries 機械及設備 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本							
At 1st April, 2011	於二零一一年四月一日	4,624	6,522	–	3,160	3,873	–	18,179
Exchange adjustments	匯兌調整	2,043	48	117	98	134	711	3,151
Acquisition of subsidiaries (Note 43(a))	收購附屬公司(附註43(a))	232,205	–	–	–	–	–	232,205
Additions	添置	–	3,157	158	346	2,068	–	5,729
Ceased to be classified as held for sale	不再分類為待售	151,523	389	8,596	3,879	3,484	59,487	227,358
Disposals	出售	–	(3,645)	(47)	(240)	(1,385)	–	(5,317)
		<u>390,395</u>	<u>6,471</u>	<u>8,824</u>	<u>7,243</u>	<u>8,174</u>	<u>60,198</u>	<u>481,305</u>
At 31st March, 2012	於二零一二年三月三十一日	390,395	6,471	8,824	7,243	8,174	60,198	481,305
Exchange adjustments	匯兌調整	–	14	1	14	31	–	60
Additions	添置	–	415	62	387	–	–	864
Disposal of subsidiaries (Note 44(b))	出售附屬公司(附註44(b))	(153,566)	(393)	(8,887)	(3,936)	(2,157)	(60,198)	(229,137)
Disposals	出售	–	(449)	–	(338)	(588)	–	(1,375)
		<u>236,829</u>	<u>6,058</u>	<u>–</u>	<u>3,370</u>	<u>5,460</u>	<u>–</u>	<u>251,717</u>
At 31st March, 2013	於二零一三年三月三十一日	236,829	6,058	–	3,370	5,460	–	251,717
DEPRECIATION	折舊							
At 1st April, 2011	於二零一一年四月一日	540	4,408	–	1,429	1,360	–	7,737
Exchange adjustments	匯兌調整	370	30	77	62	42	–	581
Provided for the year	本年度撥備	4,705	1,907	1,743	914	1,199	–	10,468
Ceased to be classified as held for sale	不再分類為待售	24,515	110	3,609	2,991	1,999	–	33,224
Eliminated on disposals	出售時對銷	–	(3,645)	(41)	(117)	(1,205)	–	(5,008)
		<u>30,130</u>	<u>2,810</u>	<u>5,388</u>	<u>5,279</u>	<u>3,395</u>	<u>–</u>	<u>47,002</u>
At 31st March, 2012	於二零一二年三月三十一日	30,130	2,810	5,388	5,279	3,395	–	47,002
Exchange adjustments	匯兌調整	17	13	2	8	18	–	58
Provided for the year	本年度撥備	7,688	2,274	243	626	985	–	11,816
Eliminated on disposal of subsidiaries (Note 44(b))	出售附屬公司時對銷(附註44(b))	(28,025)	(117)	(5,633)	(3,355)	(1,137)	–	(38,267)
Eliminated on disposals	出售時對銷	–	(449)	–	(248)	(343)	–	(1,040)
		<u>9,810</u>	<u>4,531</u>	<u>–</u>	<u>2,310</u>	<u>2,918</u>	<u>–</u>	<u>19,569</u>
At 31st March, 2013	於二零一三年三月三十一日	9,810	4,531	–	2,310	2,918	–	19,569
CARRYING VALUE	賬面值							
At 31st March, 2013	於二零一三年三月三十一日	<u>227,019</u>	<u>1,527</u>	<u>–</u>	<u>1,060</u>	<u>2,542</u>	<u>–</u>	<u>232,148</u>
At 31st March, 2012	於二零一二年三月三十一日	360,265	3,661	3,436	1,964	4,779	60,198	434,303

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

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

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

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

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

At 31st March, 2013, the carrying values of furniture, fixtures and equipment of the Group included an amount of approximately HK\$235,000 (2012: HK\$191,000) in respect of assets held under finance leases.

The Group has pledged leasehold land and buildings with carrying values of approximately HK\$222,343,000 (2012: HK\$228,788,000) to secure general banking facilities granted to the Group.

16. 物業、機械及設備 (續)

上述物業、機械及設備項目(在建工程除外)以直線法按下列年率折舊：

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

上述租賃土地及樓宇乃位於下列各地，其賬面值如下：

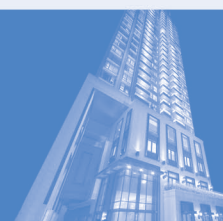
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
– Hong Kong on long lease	227,019	233,677
– PRC on medium-term lease	–	126,588
	227,019	360,265

於二零一三年三月三十一日，本集團傢俬、裝置及設備之賬面值包括按融資租賃持有之資產合共約港幣235,000元(二零一二年：港幣191,000元)。

本集團已抵押賬面值約港幣222,343,000元(二零一二年：港幣228,788,000元)之租賃土地及樓宇，作為本集團所獲授一般銀行融資之抵押品。

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17. PREPAID LEASE PAYMENTS OF LEASEHOLD LAND

The Group's prepaid lease payments of leasehold land comprise land use rights in the PRC on medium-term lease. Movement of prepaid lease payments of leasehold land is set out below:

17. 租賃土地之預付租賃款項

本集團之租賃土地之預付租賃款項包括位於中國根據中期租約持有之土地使用權。租賃土地之預付租賃款項之變動如下：

		HK\$'000 港幣千元
COST	成本	
At 1st April, 2011	於二零一一年四月一日	–
Exchange realignment	匯兌調整	378
Ceased to be classified as held for sale	不再分類為待售	27,756
		<hr/>
At 31st March, 2012	於二零一二年三月三十一日	28,134
Disposal of subsidiaries (Note 44(b))	出售附屬公司(附註44(b))	(28,134)
		<hr/>
At 31st March, 2013	於二零一三年三月三十一日	–
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1st April, 2011	於二零一一年四月一日	–
Exchange realignment	匯兌調整	92
Charge for the year	本年度扣除	283
Adjustment on cessation to be classified as held for sale	不再分類為待售時調整	6,315
		<hr/>
At 31st March, 2012	於二零一二年三月三十一日	6,690
Exchange realignment	匯兌調整	2
Charge for the year	本年度扣除	94
Disposal of subsidiaries (Note 44(b))	出售附屬公司(附註44(b))	(6,786)
		<hr/>
At 31st March, 2013	於二零一三年三月三十一日	–
CARRYING VALUE	賬面值	
At 31st March, 2013	於二零一三年三月三十一日	–
		<hr/>
At 31st March, 2012	於二零一二年三月三十一日	21,444
		<hr/>

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

17. PREPAID LEASE PAYMENTS OF LEASEHOLD LAND (Cont'd) 17. 租賃土地之預付租賃款項 (續)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Analysed for reporting purposes as:	就申報分析為：		
Current asset	流動資產	-	576
Non-current asset	非流動資產	-	20,868
		-	21,444

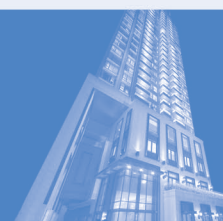
18. PREMIUM ON PREPAID LEASE PAYMENTS OF LEASEHOLD LAND 18. 租賃土地之預付租賃款項之溢價

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

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

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18. PREMIUM ON PREPAID LEASE PAYMENTS OF LEASEHOLD LAND (Cont'd)

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

18. 租賃土地之預付租賃款項之溢價 (續)

預付租賃款項之溢價變動如下：

		HK\$'000 港幣千元
COST	成本	
At 1st April, 2011	於二零一一年四月一日	–
Ceased to be classified as held for sale	不再分類為待售	119,268
At 31st March, 2012	於二零一二年三月三十一日	119,268
Disposal of subsidiaries (Note 44(b))	出售附屬公司 (附註44(b))	(119,268)
At 31st March, 2013	於二零一三年三月三十一日	–
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1st April, 2011	於二零一一年四月一日	–
Charge for the year	本年度扣除	1,368
Adjustment on cessation to be classified as held for sale	不再分類為待售時調整	14,552
At 31st March, 2012	於二零一二年三月三十一日	15,920
Charge for the year	本年度扣除	456
Disposal of subsidiaries (Note 44(b))	出售附屬公司 (附註44(b))	(16,376)
At 31st March, 2013	於二零一三年三月三十一日	–
CARRYING VALUE	賬面值	
At 31st March, 2013	於二零一三年三月三十一日	–
At 31st March, 2012	於二零一二年三月三十一日	103,348

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19. INVESTMENT PROPERTIES

19. 投資物業

		Completed investment properties 已落成 投資物業 HK\$'000 港幣千元	Investment properties under development 發展中 投資物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
FAIR VALUE	公平值			
At 1st April, 2011	於二零一一年四月一日	–	540,000	540,000
Additions	添置	–	31,595	31,595
Acquired on an acquisition of a subsidiary (Note 43(a))	收購一間附屬公司時購入 (附註43(a))	80,795	–	80,795
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	9,148	66,405	75,553
At 31st March, 2012	於二零一二年三月三十一日	89,943	638,000	727,943
Additions	添置	–	131,427	131,427
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	33,057	108,573	141,630
At 31st March, 2013	於二零一三年三月三十一日	123,000	878,000	1,001,000

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

以上所示投資物業均於香港根據長期租約持有。

The valuations for the investment properties have been arrived on a basis of valuations carried out on that date by RHL Appraisal Limited at adopting the Market-based valuation approach in respect of completed investment properties with carrying amount of HK\$123,000,000 and the Residual Method in respect of the investment properties under development which makes reference to expectations of market participants of the value of the property when complete, less deductions for the costs required to complete the project, including construction costs, finance costs, professional fees and developer's profit margin which duly reflects the risks associated with the development of the properties and appropriate adjustments for profit and risk. The Residual Method has assumed that the investment properties under development will be completed in accordance with the development proposals.

投資物業之估值按永利行評值顧問有限公司進行估值當日之基準計量，就賬面值為港幣123,000,000元之已落成投資物業採納市場估值法及就發展中投資物業採納餘值法，參考市場參與方於物業竣工時之預期市值，減去項目完成所需成本，包括建築成本、融資成本、專業費用及發展商利潤，適時反映發展物業之風險以及就溢利及風險作出適當調整。餘值法乃假設發展中投資物業將根據發展提案竣工。

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19. INVESTMENT PROPERTIES (Cont'd)

The resulting increase in fair value of investment properties of HK\$141,630,000 (2012: HK\$75,553,000) has been recognised directly in profit or loss for the year ended 31st March, 2013.

At 31st March, 2013 and 2012, all of the Group's investment properties had been pledged to secure banking facilities granted to the Group.

On 28th December, 2012, Castle Win International Limited ("Castle Win"), an indirect wholly-owned subsidiary of the Group entered into a sale and purchase agreement with Smart Tide Limited ("Smart Tide"), an independent third party and a wholly-owned subsidiary of CSI Properties Limited ("CSI"), for the disposal of investment properties under development held by Castle Win with carrying amount of HK\$645,000,000 as at 31st March, 2013, at a consideration of HK\$830,000,000. The solicitor designated by the Group has received the deposits of HK\$124,500,000 under an escrow account as at 31st March, 2013 as set out in note 28.

The completion of the disposal is subject to the fulfillment of certain conditions set out in the circular dated 8th February, 2013. These conditions were not yet met and the investment properties under development were not in their immediate sales condition at 31st March, 2013. The disposal is expected to complete on or before 31st December, 2013.

20. AVAILABLE-FOR-SALE INVESTMENTS

Listed equity securities overseas	海外上市股本證券
Listed equity securities Hong Kong	香港上市股本證券
Notes listed overseas with fixed interest of 6.5% and maturity date on 16th January, 2018	海外上市6.5厘定息票據，到期日為二零一八年一月十六日
Unlisted equity securities overseas	海外非上市股本證券

The fair values of listed securities are determined based on the bid prices quoted in active markets.

19. 投資物業(續)

投資物業之公平值因而增加港幣141,630,000元(二零一二年:港幣75,553,000元),並已於截至二零一三年三月三十一日止年度之損益直接確認。

於二零一三年及二零一二年三月三十一日,本集團全部投資物業已抵押,作為本集團所獲授銀行融資之抵押品。

於二零一二年十二月二十八日,本集團之一間間接全資附屬公司城威國際有限公司(「城威」)與資本策略地產有限公司(「資本策略」)之一間全資附屬公司駿舒有限公司(「駿舒」,為獨立第三方)訂立買賣協議,出售城威所持於二零一三年三月三十一日賬面值為港幣645,000,000元之發展中投資物業,代價為港幣830,000,000元。於二零一三年三月三十一日,本集團之指定律師已透過託管賬戶收取訂金港幣124,500,000元,詳情載於附註28。

出售事項須待日期為二零一三年二月八日之通函所載若干條件達成後方可作實。截至二零一三年三月三十一日,該等條件仍未達成,而發展中投資物業亦非處於即時銷售狀態。出售事項預期於二零一三年十二月三十一日或之前完成。

20. 可供出售投資

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Listed equity securities overseas	45,518	36,235
Listed equity securities Hong Kong	302,926	—
Notes listed overseas with fixed interest of 6.5% and maturity date on 16th January, 2018	7,386	—
Unlisted equity securities overseas	7,000	—
	362,830	36,235

上市證券之公平值乃按活躍市場所報買入價釐定。

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20. AVAILABLE-FOR-SALE INVESTMENTS (Cont'd)

The above unlisted equity investments represented investments in unlisted equity securities issued by a private entity incorporated overseas. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimate is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

21. INVESTMENT IN CONVERTIBLE NOTE

Convertible note receivable
Embedded derivative in convertible note

Convertible note represents investments in convertible note issued by a private entity (the "CN issuer"). The CN issuer is principally engaged in online music industry and operated in Hong Kong and the PRC.

On 28th January, 2013, the Group entered into a subscription agreement and purchased 5% convertible note issued by the CN issuer on 26th March, 2013 with principal amount of US\$5,004,000 (equivalent to HK\$38,846,000) with a maturity date on 25th March, 2016, entitling the Group to convert the convertible note into shares of the CN issuer at an initial conversion price of US\$18,000 per share (equivalent to HK\$140,000 per share). The Group has paid a cash consideration of US\$3,004,000 (equivalent to HK\$23,320,000) during the year ended 31st March, 2013.

20. 可供出售投資(續)

上述非上市股本證券指於一間海外註冊成立私人實體所發行非上市股本證券之投資，於報告期末按成本減減值計量，原因為合理公平值估計範圍太大，導致本公司董事認為公平值不能可靠地計量。

21. 可換股票據投資

可換股票據應收款項
可換股票據之內含衍生工具

可換股票據指於一間私人實體(「可換股票據發行人」)所發行可換股票據之投資。可換股票據發行人主要從事網上音樂行業，其業務於香港及中國營運。

於二零一三年一月二十八日，本集團訂立認購協議，購入可換股票據發行人於二零一三年三月二十六日發行本金額為5,004,000美元(相等於港幣38,846,000元)之5厘可換股票據，到期日為二零一六年三月二十五日。本集團有權按初步換股價每股18,000美元(相等於每股港幣140,000元)將可換股票據轉換為可換股票據發行人之股份。於截至二零一三年三月三十一日止年度，本集團已支付現金代價3,004,000美元(相等於港幣23,320,000元)。

2013
二零一三年
HK\$'000
港幣千元

28,752

696

29,448

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

21. INVESTMENT IN CONVERTIBLE NOTE (Cont'd)

The investment in the convertible note has been split into the debt portion and the embedded conversion option. The debt portion of the convertible note classified as loans and receivables is measured at fair value of HK\$28,752,000 on initial recognition and carried at amortised cost at each subsequent reporting date. The embedded conversion option classified as a derivative is recognised at fair value HK\$696,000 upon initial recognition and subsequently carried at cost less impairment. The fair value of the embedded conversion option as at the end of the reporting period is determined using the Binominal Option Pricing Model. Loss on purchase of convertible note of approximately HK\$9,431,000 has been recognised in profit or loss. Details of the inputs used in the valuation of the convertible note are as follows:

21. 可換股票據投資 (續)

可換股票據投資分為負債部分及內含換股權。可換股票據之負債部分分類為貸款及應收款項，初步確認時按公平值港幣28,752,000元計量，其後於各報告日期按攤銷成本列賬。分類為衍生工具之內含換股權於初步確認時按公平值港幣696,000元確認，其後按成本減減值列賬。內含換股權於報告期末之公平值以二項式期權定價模式釐定。購入可換股票據之虧損約港幣9,431,000元已於損益確認。可換股票據估值所用輸入數據如下：

		26th March, 2013 (date of acquisition) & 31st March, 2013 二零一三年 三月二十六日 (收購日期)及 二零一三年 三月三十一日
Convertible note	可換股票據	
Conversion period	換股期	26th March, 2013 – 25th March, 2016 二零一三年 三月二十六日至 二零一六年 三月二十五日
Volatility	波幅	47.06%
Dividend yield	股息率	0%
Call option life	認購期權年期	1.50 years
Risk free rate	無風險利率	1.50年 0.38%
Effective interest rate for discounting debt component	負債部分實際貼現利率	15.82%

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22. INTERESTS IN JOINTLY CONTROLLED ENTITIES/ AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

22. 於共同控制實體之權益／應收共同控制實體款項

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cost of unlisted investment in jointly controlled entities	於共同控制實體非上市投資之成本	1,424,477	321,015
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支	(17,829)	(1,269)
		1,406,648	319,746
Amounts due from jointly controlled entities	應收共同控制實體款項	289,915	106,391
Less: Loss and other comprehensive expense allocated in excess of cost of investment	減：超出投資成本之已分配虧損及其他全面開支	(61,991)	(31,442)
Less: Impairment loss	減：減值虧損	(11,022)	(11,022)
		216,902	63,927

As at 31st March, 2013 and 2012, the Group had interests in the following major jointly controlled entities:

於二零一三年及二零一二年三月三十一日，本集團於以下主要共同控制實體擁有權益：

Name of the entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment/ 註冊／成立地點	Class of shares/ capital held 所持股份/ 資本類別	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Proportion of nominal value of issued/registered share capital held by the Group 本集團所持已發行/ 註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
					2013 二零一三年 (%)	2012 二零一二年 (%)	2013 二零一三年 (%)	2012 二零一二年 (%)	
					Double Diamond International Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	
Ocean Champion Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$200 200美元	50	50	50	50	Holding of vessel 持有船舶
Fancy Style Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$200 200美元	50	50	50	50	Operation of vessel 經營船舶
Golden Fruit Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2 2美元	50	50	50	50	Investment holding 投資控股 (Note a) (附註a)
Vastness Investment Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	50	50 (Note b) (附註b)	50	50	Investment holding 投資控股

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22. INTERESTS IN JOINTLY CONTROLLED ENTITIES/ AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES (Cont'd)

22. 於共同控制實體之權益/應收共同控制實體款項(續)

Name of the entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment 註冊/成立地點	Class of shares/ capital held 所持股份/ 資本類別	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Proportion of nominal value of issued/registered share capital held by the Group 本集團所持已發行/ 註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
					2013	2012	2013	2012	
					二零一三年 (%)	二零一二年 (%)	二零一三年 (%)	二零一二年 (%)	
Fortress Jet International Limited 堡捷國際有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	50 (Note b) (附註b)	50 (Note b) (附註b)	50	50	Property sales and development 物業銷售及發展
Pine Cheer Limited 展稻有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$100 港幣100元	50 (Note b) (附註b)	50 (Note b) (附註b)	50	50	Property sales and development 物業銷售及發展
Sino Able Investments Limited 捷毅投資有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$1 港幣1元	50 (Note b) (附註b)	50 (Note b) (附註b)	50	50	Property sales and development 物業銷售及發展
Guangzhou Jierong Real Estate Development Company Limited ("Guangzhou Jierong") 廣州捷榮房地產開發有限公司(「廣州捷榮」)	Sino-foreign cooperative joint venture 中外合營公司	PRC 中國	Registered capital 註冊資本	RMB 336,700,772 人民幣 336,700,772元	100 (Note c) (附註c)	-	50	-	Property development 物業發展
Paragon Winner Company Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	55 (Note d) (附註d)	-	50	-	Investment holding 投資控股
Donson (International) Development Limited 東迅(國際)發展有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$85,297,692 港幣 85,297,692元	55 (Note d) (附註d)	-	50	-	Investment holding 投資控股
三亞亞龍灣風景高爾夫文化公園有限公司	Incorporated 註冊成立	PRC 中國	Registered capital 註冊資本	RMB35,000,000 人民幣 35,000,000元	44 (Note d) (附註d)	-	57	-	Development and operation of hotel and golf resort 發展及經營酒店及高爾夫球度假村
三亞亞龍灣紅峽谷度假酒店有限公司	Incorporated 註冊成立	PRC 中國	Registered capital 註冊資本	HK\$30,000,000 港幣 30,000,000元	53 (Note d) (附註d)	-	50	-	Development and operation of hotel 發展及經營酒店
Business Action Holdings Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1,000 1,000美元	50 (Note 23) (附註23)	-	50	-	Investment holding 投資控股
三亞創新休閒產業投資有限公司(Subsequently changed to "三亞創新產業開發有限公司" on 22nd April, 2013) (其後於二零一三年四月二十二日變更為「三亞創新產業開發有限公司」)	Incorporated 註冊成立	PRC 中國	Registered capital 註冊資本	RMB 50,000,000 人民幣 50,000,000元	50 (Note 23) (附註23)	-	50	-	Development of marina resort 發展遊艇碼頭度假村

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

22. INTERESTS IN JOINTLY CONTROLLED ENTITIES/ AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES (Cont'd)

Notes:

- (a) The principal activities of its subsidiaries are business of research and development, marketing, promotion and sales of tickets, ticketing and ticket reservation through telephone, internet, touch-screen ticketing machines, cardreaders, multimedia, electronic applications and other means in the PRC.
- (b) During the year ended 31st March, 2012, 50% of the equity interests of these entities were disposed of. Accordingly, these entities owned by a subsidiary of the Company have been classified as jointly controlled entities from the date of disposal with details set out in note 44(a).
- (c) During the year ended 31st March, 2013, the Group has completed the acquisition of Newskill Investments Limited (as set out in note 43(b)), which indirectly holds an investment in a cooperative joint venture company established in the PRC (the "Project Company") with another joint venture partner, Guangzhou Metro Corporation ("Guangzhou Metro"). The Project Company was established for a property development project in the PRC. The relevant joint venture agreement provides that upon completion of the property development project, Guangzhou Metro would be entitled to a certain area of the developed property (the "Entitlement"). Save for the Entitlement, Guangzhou Metro is not entitled to any profit nor will it bear any risk in the Project Company. The Group and Guangzhou Metro share the joint control over the Project Company as the resolutions of the board of the Project Company to be passed require consents from both sides, in particular, on certain significant financial and operational activities pursuant to the provisions of the joint venture agreement. Therefore, the Project Company is considered as a jointly controlled entity of the Group. The results and assets and liabilities of the Project Company were wholly incorporated in the consolidated financial statements using the equity method of accounting.

In April 2012, Guangzhou Metro served a notice to Joyful Honour Investment Limited ("Joyful Honour"), a wholly-owned subsidiary of Newskill, that it is willing to give up all its rights in the Project Company including but not limited to the Entitlement and accept a one-off compensation from Joyful Honour if certain conditions are fulfilled including but not limited to the settlement of the one-off compensation under the joint venture agreement as well as the completion of demolition and resettlement of certain occupants on the land under development.

- (d) Since the disposal of a 45% equity interest in Paragon Winner as set out in note 44(b), the Group's remaining investment in 55% equity interest has been classified as a jointly controlled entity since certain significant financial and operating decisions of Paragon Winner require unanimous consent of both the Group and the other shareholder, pursuant to the provisions of the relevant shareholder's agreement.

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

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

22. 於共同控制實體之權益／應收共同控制實體款項(續)

附註：

- (a) 其附屬公司主要於中國從事研發、營銷、促銷及銷售票券、售票以及透過電話、互聯網、觸屏售票機、讀卡器、多媒體、電子應用程式及其他方式訂票之業務。
- (b) 截至二零一二年三月三十一日止年度，該等實體之50%股權已售出。因此，由本公司一間附屬公司擁有之該等實體自出售日期起分類為共同控制實體，詳情載於附註44(a)。
- (c) 截至二零一三年三月三十一日止年度，本集團完成收購新藝投資有限公司(載於附註43(b))，該公司與另一合營公司夥伴廣州市地下鐵道總公司(「廣州地鐵」)共同於中國成立之合營公司(「項目公司」)中間接持有一項投資。項目公司於中國成立以進行物業發展項目。相關合營協議規定，於物業發展項目完成後，廣州地鐵有權獲得已發展物業之若干範圍(「該權益」)。除該權益外，廣州地鐵無權獲得任何溢利，且將不會承擔項目公司之任何風險。根據合營協議之條文，由於項目公司董事會將予通過之決議案(尤其是有關若干重大財務及營運活動之決議案)需得到雙方同意，故本集團與廣州地鐵於項目公司擁有共同控制權。因此，項目公司被視為本集團之共同控制實體。項目公司之業績以及資產與負債採用權益會計法於綜合財務報表全面入賬。

於二零一二年四月，廣州地鐵向新藝之一間全資附屬公司欣譽投資有限公司(「欣譽」)發出通知，表明倘達成若干條件(包括但不限於根據合營協議支付一次性補償以及完成拆卸及安置發展用地之若干居民)，其願意放棄於項目公司之一切權利(包括但不限於該權益)，並接納欣譽之一次性補償。

- (d) 誠如附註44(b)所載，自出售Paragon Winner之45%股本權益以來，根據相關股東協議之條文，由於Paragon Winner若干重大財務及營運決策須取得本集團及其他股東之一致同意，故本集團餘下之55%股本權益投資已分類為共同控制實體。

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

應收共同控制實體款項為無抵押、免息及須按要償還。預期該等貸款不會於報告期末起計十二個月內收回。

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22. INTERESTS IN JOINTLY CONTROLLED ENTITIES/ AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES (Cont'd)

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Total assets	資產總值	2,198,236	613,101
Total liabilities	負債總額	(785,716)	(289,255)
Non-controlling interests	非控股權益	(5,872)	(4,100)
The Group's share of net assets of jointly controlled entities (Note)	本集團應佔共同控制實體資產淨值(附註)	1,406,648	319,746
Income recognised in profit or loss	於損益確認之收入	16,020	1,048
Expenses recognised in profit or loss	於損益確認之開支	(59,634)	(8,897)
Other comprehensive income (expense)	其他全面收益(開支)	10,455	(722)

Note: At 31st March, 2013 and 2012, the Group's share of net assets of jointly controlled entities include fair value adjustment for premium for the interests in leasehold land and properties of the jointly controlled entities upon acquisition/fair value remeasurement on partial disposal.

22. 於共同控制實體之權益/應收共同控制實體款項(續)

有關本集團於共同控制實體之權益(以權益法入賬)之財務資料概列如下:

附註: 於二零一三年及二零一二年三月三十一日, 本集團應佔共同控制實體資產淨值包括收購時就共同控制實體租賃土地及物業權益之溢價所作公平值調整/部分出售時重新計量公平值。

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cost of investment in associates, unlisted	於聯營公司非上市投資之成本	257,489	178,861
Share of post-acquisition profits (losses) and other comprehensive income	應佔收購後溢利(虧損)及其他全面收益	90,708	(41,284)
		348,197	137,577
Loans and interest due from associates	應收聯營公司貸款及利息	159,459	841,387
Less: Loss and other comprehensive expense allocated in excess of cost of investment	減: 超出投資成本之已分配虧損及其他全面開支	(1,958)	(58,022)
		157,501	783,365
Analysed as:	分析為:		
Current	流動	-	-
Non-current	非流動	157,501	783,365
		157,501	783,365

23. 於聯營公司之權益/應收聯營公司無抵押貸款及利息



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23. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

The loans and interest due from associates of HK\$159,459,000 (2012: HK\$841,387,000), comprising loans of HK\$159,459,000 (2012: loans of HK\$646,371,000 and interest thereon of HK\$195,016,000), included a loan of HK\$145,200,000 (2012: HK\$455,202,000) which is unsecured, non-interest bearing and advanced to an associate based on its agreed portion of advance stated in the acquisition agreement dated 29th March, 2006. The fair value of this amount at initial recognition was arrived at based on the imputed interest rate of 5% (2012: 5%) per annum.

At 31st March, 2012, the balance also included an amount of approximately HK\$204,164,000 which is advanced to the associate as a shareholder did not make its proportionate contribution. The amount carries interest at the best lending rate quoted by the Hongkong and Shanghai Banking Corporation Limited (“HSBC Prime Rate”) (2012: HSBC Prime Rate) per annum which is receivable from the shareholder. The amount of principal and interest is unsecured and is repayable on demand. The amount is fully settled during the year ended 31st March, 2013.

The remaining loans, which are interest free due from associates of HK\$14,259,000 (2012: HK\$182,021,000) are unsecured and have no fixed terms of repayment.

Before offering any new loan to associates, the Group will assess the associate’s credit quality and the usage of the loan by the associate. The recoverability of the loan is reviewed throughout the year. The whole loans to associates are repayable upon request for repayment, so the balances are neither past due nor impaired and have no loan default history.

The Group has concentration of credit risk as 99.6% (2012: 91.4%) of the total unsecured loans and interest are due from two associates which are private companies operating in Macau. The associates are mainly engaged in property development in Macau and own a property development project which has commenced pre-sales since 2010. In order to minimise the credit risk, management of the Group has monitored the repayment ability of the associates continuously.

23. 於聯營公司之權益／應收聯營公司無抵押貸款及利息(續)

應收聯營公司貸款及利息港幣159,459,000元(二零一二年：港幣841,387,000元)包括貸款港幣159,459,000元(二零一二年：貸款港幣646,371,000元及相關利息港幣195,016,000元)，其中港幣145,200,000元(二零一二年：港幣455,202,000元)之貸款為無抵押、免息及按日期為二零零六年三月二十九日之收購協議所述協定墊款部分墊付予一間聯營公司。有關款項於初步確認時之公平值乃按估算年利率5厘(二零一二年：5厘)計算。

於二零一二年三月三十一日，由於一名股東並無按其比例提供墊款，故結餘亦包括墊付予聯營公司之款項約港幣204,164,000元。有關款項按香港上海滙豐銀行有限公司所報最優惠利率(「滙豐銀行最優惠利率」)(二零一二年：滙豐銀行最優惠利率)計算年息，向股東收取。本金及利息款項為無抵押及須按要求償還。截至二零一三年三月三十一日止年度，該款項已悉數償還。

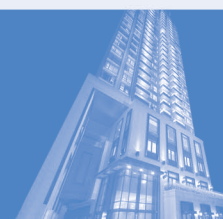
應收聯營公司餘下免息貸款港幣14,259,000元(二零一二年：港幣182,021,000元)為無抵押及無固定還款期。

向聯營公司授出任何新貸款前，本集團將評估聯營公司之信貸質素及聯營公司之貸款用途。於整個年度均會審閱貸款之可收回程度。向聯營公司提供之所有貸款均須按要求償還，故結餘並未逾期或減值，且概無欠款記錄。

由於99.6%(二零一二年：91.4%)之無抵押貸款及利息總額來自兩間聯營公司(於澳門經營之私人公司)，故本集團面對集中信貸風險。聯營公司主要於澳門從事物業發展業務，並擁有一個於二零一零年已開始預售之物業發展項目。為減低信貸風險，本集團管理層持續監察聯營公司之還款能力。

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23. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

At 31st March, 2013 and 2012, the Group had interests in the following major associates:

23. 於聯營公司之權益／應收聯營公司無抵押貸款及利息 (續)

於二零一三年及二零一二年三月三十一日，本集團於以下主要聯營公司擁有權益：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation/ establishment 註冊／ 成立地點	Class of shares capital held 所持股本類別	Nominal value of issued and fully paid/ registered share capital held 已發行及繳足／ 註冊股本面值	Proportion of nominal value of issued/ registered share capital indirectly held by the Group 本集團間接持有之 已發行／註冊股本面值比例		Principal activity 主要業務
					2013 二零一三年 (%)	2012 二零一二年 (%)	
Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concórdia") 聯生發展股份有限公司 (「聯生」)	Incorporated 註冊成立	Macau 澳門	Quota capital 註冊資本 (Note a) (附註a)	MOP100,000,000 澳門幣 100,000,000元	35.5	35.5	Property development 物業發展
Guizhou Hong De Real Estate Co. Ltd. ("Guizhou Hong De") 貴州宏德置業有限公司 (「貴州宏德」)	Incorporated 註冊成立	PRC 中國	Registered capital 註冊資本	RMB400,000,000 人民幣 400,000,000元	– (Note c) (附註c)	45 (Note c) (附註c)	Development and management of a hot spring and resort project 發展及管理溫泉及 度假村項目
Orient Town Limited 華鎮有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$700 港幣700元	45	45	Investment holding 投資控股 (Note b) (附註b)
San Lun Mang Investimentos, Limitada 新聯盟投資有限公司	Incorporated 註冊成立	Macau 澳門	Quota capital 註冊資本 (Note a) (附註a)	MOP100,000 澳門幣 100,000元	31.5	31.5	Investment holding 投資控股 (Note b) (附註b)
Orient Town Project Management Limited 華鎮項目管理有限公司	Incorporated 註冊成立	Macau 澳門	Quota capital 註冊資本 (Note a) (附註a)	MOP25,000 澳門幣 25,000元	45	45	Property project management 物業項目管理
Best Profit Holdings Limited 佳富集團有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$1,000 港幣1,000元	31.5	31.5	Investment holding 投資控股
Business Action Holdings Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1,000 1,000美元	– (Note d) (附註d)	45	Investment holding 投資控股
三亞創新休閒產業投資有限公司 (Subsequently changed to "三亞創新產業開發有限公司" on 22nd April, 2013) (其後於二零一三年 四月二十二日變更為 「三亞創新產業開發有限公司」)	Incorporated 註冊成立	PRC 中國	Registered capital 註冊資本	RMB50,000,000 人民幣 50,000,000元	– (Note d) (附註d)	45	Development of marina resort 發展遊艇碼頭度假村
Land Express (Golden Centre) Limited (Formerly known as "Land Express Limited") (前稱「Land Express Limited」)	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	30 (Note e) (附註e)	–	Property sales 物業銷售

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23. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

Notes:

- (a) Quota capital represents the Portuguese equivalence of registered capital as Portuguese is the official language of Macau.
- (b) The principal activities of their subsidiaries are mainly property development and property project management.
- (c) Interests in the associate has been classified as held for sale as of 31st March, 2012 and was disposed of during the year ended 31st March, 2013 as set out in note 30(a).
- (d) During the year, additional 5% equity interest of the holding company of this associate were acquired from another shareholder and these entities became jointly controlled by the Group and the remaining shareholder. Accordingly, these entities have been classified as jointly controlled entities as of 31st March, 2013.
- (e) During the year, 30% equity interest of this associate was acquired from an independent third party and HK\$80,844,000 was injected into this associate as capital reserve.

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

The summarised financial information in respect of the Group's associates is set out below:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Total assets	資產總值	7,369,907	5,561,839
Total liabilities	負債總額	(5,967,687)	(4,793,823)
Non-controlling interests	非控股權益	(339,215)	(180,661)
Net assets	資產淨值	1,063,005	587,355
The Group's share of net assets of associates (Note)	本集團應佔聯營公司資產淨值 (附註)	348,197	137,577

Note: At 31st March, 2013 and 2012, the Group's share of net assets of associates include a fair value adjustment for premium for the interest in leasehold land of the associate upon the acquisition of additional interest in the associate in prior years.

23. 於聯營公司之權益／應收聯營公司無抵押貸款及利息 (續)

附註：

- (a) Quota capital 於澳門官方語言葡語中解作註冊資本。
- (b) 其附屬公司之主要業務為物業發展及物業項目管理。
- (c) 誠如附註30(a)所載，截至二零一二年三月三十一日於聯營公司之權益已分類為待售，並於截至二零一三年三月三十一日止年度售出。
- (d) 年內，透過另一股東收購此聯營公司的控股公司額外5%股本權益，該等實體因而由本集團及餘下股東共同控制。因此，截至二零一三年三月三十一日，有關實體已分類為共同控制實體。
- (e) 年內，向一名獨立第三方收購此聯營公司之30%股本權益，並向此聯營公司注入港幣80,844,000元作為資本儲備。

上表載列董事認為對本集團本年度業績有重大影響或構成本集團資產淨值主要部分之本集團聯營公司。董事認為，列出其他聯營公司之資料會導致篇幅過分冗長。

本集團聯營公司之財務資料概列如下：

附註：於二零一三年及二零一二年三月三十一日，本集團應佔聯營公司資產淨值包括於往年收購聯營公司額外權益時就聯營公司租賃土地權益之溢價所作公平值調整。

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23. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

23. 於聯營公司之權益／應收聯營公司無抵押貸款及利息 (續)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue	收益	10,908	1,039
Profit (loss) for the year	本年度溢利(虧損)	451,912	(110,927)
Other comprehensive (expense) income	其他全面(開支)收益	(206)	5,225
The Group's share of profit (loss) and other comprehensive income of associates for the year	本集團應佔聯營公司本年度溢利(虧損)及其他全面收益	174,630	(51,287)

The Group has discontinued the recognition of its share of losses of certain associates. The amounts of unrecognised share of losses of these associates, based on the relevant management accounts of the associates, both for the year and cumulatively, are as follows:

本集團已終止確認其應佔若干聯營公司虧損。截至本年度止及按累計基準計算，未確認之應佔該等聯營公司虧損金額(以該等聯營公司之相關管理賬目為基準)如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unrecognised share of losses of associates for the year	本年度未確認應佔聯營公司虧損	-	-
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	(2,451)	(2,451)

24. AMOUNTS DUE FROM ASSOCIATES

The amounts are unsecured, interest-free and repayable within one year from the end of the reporting period.

24. 應收聯營公司款項

該等款項為無抵押、免息及須於報告期末起計一年內償還。

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25. OTHER LOAN RECEIVABLES

25. 其他應收貸款

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Fixed-rate loan receivables	定息應收貸款	58,102	62,515
Variable-rate loan receivables	浮息應收貸款	252,620	281,927
		310,722	344,442
Secured	有抵押	57,912	13,116
Unsecured	無抵押	252,810	331,326
		310,722	344,442
Analysed as:	分析為：		
Current	流動	281,566	302,204
Non-current	非流動	29,156	42,238
		310,722	344,442

At 31st March, 2013, the Group's fixed-rate loan receivables of HK\$8,498,000 (2012: HK\$8,498,000) carried interest at 8% per annum and were secured by shares in a private limited company incorporated in Malaysia. The remaining fixed-rate loan receivables of HK\$49,604,000 (2012: HK\$54,017,000) carried interest ranging from 3.0% to 12.0% per annum and were unsecured. All the fixed-rate loan receivables were either repayable on demand or within one year.

於二零一三年三月三十一日，本集團之定息應收貸款港幣8,498,000元(二零一二年：港幣8,498,000元)按年利率8厘計息，並以一間於馬來西亞註冊成立之私人有限公司之股份作抵押。餘下定息應收貸款港幣49,604,000元(二零一二年：港幣54,017,000元)按年利率3.0厘至12.0厘計息，並無抵押。所有定息應收貸款均須按要求或於一年內償還。

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25. OTHER LOAN RECEIVABLES (Cont'd)

At 31st March, 2013, the Group's variable-rate loans of HK\$203,206,000 (2012: HK\$277,309,000) were unsecured, carried interest at HSBC Prime Rate or HSBC Prime Rate plus 1% to 2% per annum (2012: HSBC Prime Rate or HSBC Prime Rate plus 2% or 2.1% per annum) and were repayable on demand or within one year. Variable-rate loan of HK\$45,000,000 (2012: Nil) was secured by the entire issued share capital of a private company incorporated in Hong Kong and carried interest at HSBC Prime Rate plus 2% per annum. The remaining variable-rate loan of HK\$4,414,000 (2012: HK\$4,618,000) was secured by a property located in Hong Kong with fair value of HK\$8,150,000 and carried interest at HSBC Prime Rate minus 2% per annum. The effective interest rates of the variable-rate loans are ranging from 3% to 7% per annum (2012: 3% to 7.1% per annum).

Before granting any new loans, the directors will assess the potential borrower's credit quality and define credit limits of the borrower. The directors will continuously assess the recoverability of other loan receivables. The whole amount of other loan receivables are repayable upon request for repayment or upon maturity date of the loans and the borrowers have no history of loan default. Therefore, in the opinion of the directors, the balances are neither past due nor impaired.

The Group's has concentration of credit risk in the above loans as five borrowers accounted for 65% (2012: 63%) of the total other loan receivables as at 31st March, 2013. The majority of borrowers of the loan receivables are wholly-owned subsidiaries of listed companies in Hong Kong.

The remaining borrowers mainly consist of several private companies which are engaged in investment holding. In order to minimise the credit risk, management of the Group has monitored the repayment ability of the borrowers continuously.

Included in other loan receivables with amounts of HK\$24,969,000 (2012: HK\$24,691,000) and HK\$40,000,000 (2012: HK\$40,000,000) were due from Party A and Party B respectively, as defined in note 28(a)(v).

25. 其他應收貸款(續)

於二零一三年三月三十一日，本集團之浮息貸款港幣203,206,000元(二零一二年：港幣277,309,000元)為無抵押及按滙豐銀行最優惠利率或滙豐銀行最優惠利率加年利率1厘至2厘(二零一二年：滙豐銀行最優惠利率或滙豐銀行最優惠利率加年利率2厘或2.1厘)計息，並須按要求或於一年內償還。浮息貸款港幣45,000,000元(二零一二年：無)以一間香港註冊成立私人公司之全部已發行股本作抵押，並按滙豐銀行最優惠利率加年利率2厘計息。餘下浮息貸款港幣4,414,000元(二零一二年：港幣4,618,000元)以一項位於香港公平值為港幣8,150,000元之物業作抵押，並按滙豐銀行最優惠利率減年利率2厘計息。浮息貸款之實際年利率介乎3厘至7厘(二零一二年：3厘至7.1厘)。

於授出任何新貸款前，董事將評估有意借貸人之信貸質素以決定其信貸額。董事將持續評估其他應收貸款之可收回程度。所有其他應收貸款均須按要求或於貸款到期日悉數償還，而借貸人概無拖欠還款記錄。因此，董事認為有關結餘既未逾期亦無減值。

由於五名借貸人於二零一三年三月三十一日佔其他應收貸款總額之65%(二零一二年：63%)，故本集團就上述貸款面對集中信貸風險。應收貸款之借貸人大多為香港上市公司旗下全資附屬公司。

其餘借貸人主要包括若干從事投資控股之私人公司。為減低信貸風險，本集團管理層持續監察借貸人之還款能力。

其他應收貸款包括應收甲方及乙方(定義見附註28(a)(v))之款項分別為港幣24,969,000元(二零一二年：港幣24,691,000元)及港幣40,000,000元(二零一二年：港幣40,000,000元)。

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26. INVENTORIES/PROPERTIES HELD FOR SALE

26. 存貨／待售物業

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Inventories:	存貨：		
Finished goods	製成品	–	397
Consumables	消耗品	–	3,889
		–	4,286
Properties held for sale:	待售物業：		
Properties under development for sale	待售之發展中物業	72,233	–
Completed properties held for sale	待售之已落成物業	16,739	16,739
		88,972	16,739

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值列賬及計入損益之金融資產

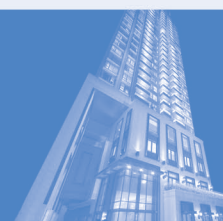
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Investments held-for-trading:	持作買賣投資：		
Listed equity securities in	於下列地區上市之股本證券		
– Hong Kong	– 香港	135,890	85,457
– Overseas	– 海外	1,135	940
		137,025	86,397

All financial assets at fair value through profit or loss are stated at fair value. The fair values of listed securities are determined based on the bid prices quoted in active markets.

所有按公平值列賬及計入損益之金融資產均以公平值列賬。上市證券之公平值乃按活躍市場所報買入價釐定。

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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

The Group's financial assets at fair value through profit or loss that are denominated in currencies other than functional currency of the relevant group entities are set out below:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
USD	美元	1,135	940

28. DEBTORS, DEPOSITS AND PREPAYMENTS

27. 按公平值列賬及計入損益之金融資產 (續)

以相關集團實體功能貨幣以外貨幣列值之本集團按公平值列賬及計入損益之金融資產如下：

28. 應收賬款、按金及預付款項

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade debtors	應收賬款	-	343
Refundable earnest money (Note a)	可予退還誠意金 (附註 a)	-	343
Escrow account (Note 19)	託管賬戶 (附註 19)	216,744	158,801
Amount due from Bright Sino Profits Limited ("BSP") (Note 43(b))	應收 Bright Sino Profits Limited ("BSP") 款項 (附註 43(b))	124,500	-
Other debtors, deposits and prepayments (Note b)	其他應收賬款、按金及預付款項 (附註 b)	78,955	-
		88,326	134,619
		508,525	293,763

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28. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 90 days to its trade customers. The following is an aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period.

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
0 – 60 days	零至六十日	–	187
61 – 90 days	六十一日至九十日	–	86
Over 90 days	超過九十日	–	70
		<u>–</u>	<u>343</u>

Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. Limits attributed to customers are reviewed twice a year. 79% of the trade debtors that are neither past due nor impaired have the best credit rating as of 31st March, 2012.

At 31st March, 2012, included in the Group's trade debtors is an aggregate carrying amount of HK\$70,000 which are past due over 90 days at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 120 days.

The Group has provided fully for general trade debtors over two years because historical experience is such that receivables that are past due beyond two years are generally not recoverable.

28. 應收賬款、按金及預付款項(續)

本集團之信貸期乃經與其貿易客戶磋商及協定而訂立。本集團給予其貿易客戶之信貸期平均為九十日。以下為貿易應收賬款(扣除呆賬撥備)於報告期末按發票日期呈列之賬齡分析。

於接納任何新顧客前，本集團將評估潛在客戶之信貸質素以界定其信貸額。本集團每年對客戶之信貸額進行兩次檢討。截至二零一二年三月三十一日，79%既未逾期亦無減值之貿易應收賬款具最高信貸評級。

於二零一二年三月三十一日，本集團之貿易應收賬款其中賬面總值港幣70,000元於報告期末已逾期超過九十日，惟本集團並無就此作出減值虧損撥備。本集團概無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為一百二十日。

本集團已就逾期超過兩年之一般貿易應收賬款作全數撥備，原因是過往經驗顯示，該等逾期超過兩年之應收款項一般無法收回。

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28. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd) Movement in the allowance for doubtful debts for trade debtors

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Balance at the beginning of the year	年初結餘	–	6,860
Written off	撇銷	–	(6,860)
Balance at the end of the year	年終結餘	–	–

During the year ended 31st March, 2013, the Group has made allowances on doubtful debts of HK\$7,670,000 on other receivables included in debtors, deposits and prepayments.

Notes:

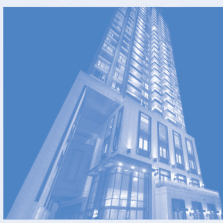
- (a) (i) In June 2005, a wholly-owned subsidiary of the Company and an independent third party signed a non-binding letter of intent with a view of negotiating a possible acquisition from the third party of 50% of its ownership and interest in certain land located in Macau which was initially intended for redevelopment purposes, at an initial consideration of HK\$495,000,000. Upon signing of the letter of intent, an amount of HK\$10,000,000 was paid by the Group as refundable earnest money. HK\$3,000,000 has been refunded during the year ended 31st March, 2013 and the outstanding amount of HK\$7,000,000 was fully refunded subsequently after the end of the reporting period.
- (ii) On 18th January, 2008, the Company entered into a memorandum of understanding with an independent third party with a view to negotiating a possible acquisition of the entire issued share capital of a company, Unique Way Limited (“Unique Way”), which is proposed to hold and develop a land in Vietnam. An aggregate amount of HK\$44,850,000 (2012: HK\$44,850,000) was paid by the Group as refundable earnest money.
- (iii) As at 31st March, 2012, an amount of HK\$20,000,000 had been paid by the Group to an independent third party. The amount represented monies paid for the negotiation of possible acquisition of ownership interest in properties located in the PRC. The amount has been fully refunded during the year ended 31st March, 2013.
- (iv) On 10th June, 2011 and 11th June, 2011, the Group signed two memoranda of understanding with two independent third parties, who are also potential vendors, namely Gain Energy Limited (“Gain Energy”) and Winluck Development Limited (“Winluck”), respectively, for the negotiation of acquisition of interests in two pieces of land located in Panyu of the PRC for redevelopment. As at 31st March, 2013, the Group has paid an aggregate amount of RMB68,000,000 (equivalent to HK\$84,894,000) (2012: RMB68,000,000 (equivalent to HK\$83,951,000)) to Gain Energy and Winluck for the negotiation of acquisitions of the two pieces of land.

28. 應收賬款、按金及預付款項 (續) 貿易賬款呆賬撥備之變動

截至二零一三年三月三十一日止年度，本集團就計入應收賬款、按金及預付款項之其他應收款項作出呆賬撥備港幣7,670,000元。

附註：

- (a) (i) 於二零零五年六月，本公司之一間全資附屬公司與一名獨立第三方簽訂無約束力意向書，就可能以初步代價港幣495,000,000元向第三方收購其位於澳門若干土地之50%擁有權及權益展開磋商，有關土地初步擬作重建用途。於簽訂意向書後，本集團已支付港幣10,000,000元作為可予退還誠意金。截至二零一三年三月三十一日止年度，其中港幣3,000,000元已退還，餘下港幣7,000,000元則於報告期後悉數退還。
- (ii) 於二零零八年一月十八日，本公司與一名獨立第三方訂立諒解備忘錄，就可能收購一間計劃於越南持有及開發一幅土地之公司Unique Way Limited (「Unique Way」) 全部已發行股本展開磋商。本集團已支付合共港幣44,850,000元(二零一二年：港幣44,850,000元)作為可予退還誠意金。
- (iii) 於二零一二年三月三十一日，本集團已向一名獨立第三方支付港幣20,000,000元，以就可能收購若干中國物業之擁有權展開磋商。有關款項已於截至二零一三年三月三十一日止年度悉數退還。
- (iv) 於二零一一年六月十日及二零一一年六月十一日，本集團先後與兩名獨立第三方(亦即潛在賣方)力益有限公司(「力益」)及威樂發展有限公司(「威樂」)簽訂兩份諒解備忘錄，磋商收購位於中國番禺兩幅土地權益作重建用途。於二零一三年三月三十一日，本集團已就磋商收購該兩幅土地向力益及威樂支付合共人民幣68,000,000元(相等於港幣84,894,000元)(二零一二年：人民幣68,000,000元(相等於港幣83,951,000元))。



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28. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Notes: (Cont'd)

(a) (Cont'd)

- (v) On 21st December, 2012, an amount of HK\$20,000,000 was paid by the Group to an independent third party which represented refundable monies paid for the negotiation of formation of a joint venture, Mavis Q (as defined in Note 51), for possible development projects in the PRC. Further refundable monies of HK\$60,000,000 were paid by the Group during the year ended 31st March, 2013.

In respect of notes (ii) and (iv) as set out above, the respective amounts of earnest monies were paid to an independent third party ("Party A"), who acts as the representative of the Group to negotiate the possible acquisitions with other independent third parties. In respect of note (ii) and (iv) as set out above, Party A owns Unique Way, Gain Energy and Winluck and acts as the vendor in the transaction with the Group. In the opinion of the directors of the Company, taking into account that Party A has successfully introduced a number of projects to the Group and has no history of default, the directors of the Company consider that the credit risk is not significant and the amounts can be fully recovered. Party A is the director of 14 private companies and holds a number of properties in Hong Kong. In addition, he is a board member of a number of renowned associations such as Toi Shan Association of Hong Kong Limited and Toi Shan Lui Kong Native Association Limited.

In respect of note (v) as set out above, the respective amount and another amount of HK\$9,192,000 included in other debtors were paid to another independent third party ("Party B"), who is one of the executive directors and also a substantial shareholder of Hanny Holdings Limited ("Hanny"). In addition, Party B also acts as directors of a few companies listed on the Stock Exchange. In the opinion of the directors of the Company, in view of the strong financial position and good credibility of Party B, the directors of the Company consider that the credit risk is not significant and the amounts can be fully recovered.

The refundable earnest money mainly concentrated on five projects and approximately 39% (2012: 30%) of the total refundable earnest money are in relation to one project. The Company assesses the recoverability of the money invested and the progress of the projects in a continuing basis and the vendors had no history of loan default.

No formal agreements in respect of the above possible acquisitions (except for the project in respect of note (v) as mentioned above and in note 51(a)) have been entered into up to the date of approval for issuance of these consolidated financial statements. In the opinion of the directors of the Company, the possible acquisitions may or may not materialise and the earnest money are refundable upon request, therefore, the above refundable earnest money is classified as current asset accordingly.

28. 應收賬款、按金及預付款項(續)

附註：(續)

(a) (續)

- (v) 於二零一二年十二月二十一日，本集團已向一名獨立第三方支付可予退還金額港幣20,000,000元，就成立合資企業Mavis Q (定義見附註51) 進行中國潛在發展計劃展開磋商。截至二零一三年三月三十一日止年度，本集團已進一步支付可予退還金額港幣60,000,000元。

就上文所載附註(ii)及(iv)而言，相關誠意金乃支付予一名獨立第三方(「甲方」)，彼代表本集團就可能收購事項與其他獨立第三方進行磋商。就上文所載附註(ii)及(iv)而言，甲方為Unique Way、力益及威樂之擁有人，並於與本集團之交易中作為賣方。本公司董事認為，考慮到甲方曾成功為本集團引薦多個項目，且無欠款記錄，本公司董事認為信貸風險不大，該等款項可悉數收回。甲方為14間私人公司之董事，於香港持有各項物業。此外，彼亦擔任香港台山商會有限公司及台山旅港同鄉會有限公司等知名機構之董事會成員。

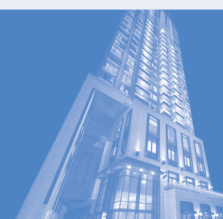
就上文所載附註(v)而言，相關金額及其他應收賬款內另一金額港幣9,192,000元乃支付予另一獨立第三方(「乙方」)，彼為錦興集團有限公司(「錦興」)之其中一位執行董事兼主要股東。此外，乙方亦出任多間聯交所上市公司之董事。根據本公司董事之意見，由於乙方財務狀況穩健及信用良好，本公司董事認為信貸風險不大，該等款項可悉數收回。

可予退還誠意金主要來自五個項目，其中一個項目佔可予退還誠意金總額約39% (二零一二年：30%)。本公司持續評估投資金額之可收回程度及項目進度，而賣方概無拖欠還款記錄。

截至批准刊發該等綜合財務報表日期止，概無就上述可能收購事項(上文附註(v)及附註51(a)所述項目除外)訂立正式協議。本公司董事認為，可能收購事項未必一定落實進行，加上誠意金可應要求退還，故上述可予退還誠意金已分類為流動資產。

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28. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Notes: (Cont'd)

- (b) At the end of the reporting period, among the debtors, deposits and prepayments, HK\$5,138,000 (2012: HK\$5,057,000) of the loan interest receivables are aged 0 to 90 days, HK\$10,150,000 (2012: HK\$13,687,000) of the loan interest receivables are aged 91 to 365 days and the remaining balance of HK\$15,190,000 (2012: HK\$48,491,000) of the loan interest receivables are aged over 1 year.

This aged analysis is presented based on the recognition date of interest income.

29. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 1.4% (2012: 0.01% to 1.2%) per annum.

The Group's bank balances and cash that are denominated in currency other than functional currency of the relevant group entities are set out below:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
USD	美元	2,360	32,704

28. 應收賬款、按金及預付款項 (續)

附註：(續)

- (b) 於報告期末，應收賬款、按金及預付款項中，賬齡為零至九十日之應收貸款利息金額為港幣5,138,000元(二零一二年：港幣5,057,000元)，九十一日至三百六十五日之應收貸款利息金額為港幣10,150,000元(二零一二年：港幣13,687,000元)，餘下結餘逾一年之應收貸款利息金額為港幣15,190,000元(二零一二年：港幣48,491,000元)。

賬齡分析乃根據利息收入確認之日期而定。

29. 銀行結餘及現金

銀行結餘按市場年利率介乎0.01厘至1.4厘(二零一二年：0.01厘至1.2厘)計息。

以相關集團實體功能貨幣以外貨幣列值之本集團銀行結餘及現金如下：

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30. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

- (a) On 13th December, 2011, a wholly-owned subsidiary of the Group entered into a sale and purchase agreement with Giant Soar Limited, an independent third party, for the disposal of equity interest in and the shareholder's loan due by Linktop Limited ("Linktop"), an indirect wholly-owned subsidiary of the Company, which holds 45% indirect equity interest in Guizhou Hong De, which is engaged in development and management of a hot spring and resort project in the PRC, at a consideration of RMB230,000,000. The Group has received deposits of HK\$101,419,000 as at 31st March, 2012.

The assets and liabilities attributable to Linktop and its subsidiaries (the "Linktop Group") that are expected to be sold within twelve months have been classified as a disposal group held for sale and are separately presented in the consolidated statement of financial position. The operation of the Linktop Group is included in the Group's property operation for segment reporting purposes (see note 6).

The net proceeds on disposal are expected to exceed the net carrying amount of the relevant consolidated assets and liabilities and, accordingly, no impairment loss has been recognised on Linktop during the year ended 31st March, 2012.

The purchaser has not paid the consideration according to the agreed payment schedule. It has agreed to pay interest to the Group in relation to late payment of consideration, at the rate of ranging from 15% to 18% per annum. During the year, compensation income of HK\$22,797,000 (2012: HK\$1,297,000) has been recognised under "Other income, gains and losses" in profit or loss in respect of the consideration to be received from the purchaser pursuant to supplemental agreements entered on 14th March, 2012, 13th June 2012 and 13th September, 2012, respectively.

During the year ended 31st March, 2013, the Group completed the disposal and details are disclosed in note 44(c).

30. 分類為待售資產／與分類為待售資產有關之負債

- (a) 於二零一一年十二月十三日，本集團之一間全資附屬公司與獨立第三方鴻昇有限公司訂立買賣協議，出售本公司之一間間接全資附屬公司 Linktop Limited (「Linktop」) 之股本權益及其結欠之股東貸款，代價為人民幣 230,000,000 元。Linktop 間接持有貴州宏德之 45% 股本權益，該公司於中國從事溫泉及度假村項目之發展及管理。於二零一二年三月三十一日，本集團已收取按金港幣 101,419,000 元。

Linktop 及其附屬公司 (「Linktop 集團」) 應佔之資產及負債預期將於十二個月內出售，故分類為待售出售集團，並於綜合財務狀況表分開呈列。就分部報告目的而言，Linktop 集團之業務已計入本集團之物業業務內 (見附註 6)。

出售所得款項淨額預期超逾相關綜合資產及負債之賬面淨值，因此，截至二零一二年三月三十一日止年度並無就 Linktop 確認減值虧損。

買方未有根據協定付款期支付代價。根據協定，本集團可就逾期代價按年利率 15 厘至 18 厘收取利息。根據分別於二零一二年三月十四日、二零一二年六月十三日及二零一二年九月十三日訂立之補充協議，年內已就應收買方代價於損益項下「其他收入、溢利及虧損」確認賠償收入港幣 22,797,000 元 (二零一二年：港幣 1,297,000 元)。

截至二零一三年三月三十一日止年度，本集團已完成出售事項，詳情於附註 44(c) 披露。

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30. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Cont'd)

- (b) On 28th May, 2012, the Group and Angel Moon Limited (“Angel Moon”), an independent third party wholly-owned by Party B, entered into a shareholders’ agreement for the formation of a jointly controlled entity, Sea Orient Limited (“Sea Orient”), to be held as to 40% by the Group and 60% by Angel Moon for the purpose of acquiring and holding the assets as described below, pending subsequent realisation or disposal. Sea Orient has been classified as a jointly controlled entity since all financial and operating activities of Sea Orient require unanimous consent from both the Group and Angel Moon pursuant to the provisions of relevant joint venture agreement. The aforementioned assets comprise of various RMB-denominated receivables and the relevant securities owned by Guangdong International Trust and Investment Corporation, an independent third party and a stated-owned enterprise of the PRC. The Group has also provided a loan of HK\$140,209,000 to the jointly controlled entity during the year ended 31st March, 2013.

On 26th September, 2012, the Group intended to dispose of Sea Orient and the loan of HK\$140,209,000 following the receipt of an offer from Angel Moon subject to further negotiation of the price, terms and conditions for the disposal. Therefore, the interest in a jointly controlled entity and loan receivable, which are expected to be sold within twelve months, have been classified as an asset held for sale and are presented separately in the consolidated statement of financial position. On 23rd November, 2012, the Group entered into a sale and purchase agreement with Angel Moon for the disposal of the equity interest in Sea Orient and the loan provided to Sea Orient, at a consideration of HK\$210,000,000. The net proceeds of disposal are expected to exceed the carrying amount of the relevant assets and accordingly, no impairment loss has been recognised.

Subsequent to 31st March, 2013, the Group completed the disposal and details are disclosed in note 51(b).

30. 分類為待售資產／與分類為待售資產有關之負債(續)

- (b) 於二零一二年五月二十八日，本集團與乙方全資擁有之獨立第三方 Angel Moon Limited (「Angel Moon」) 訂立股東協議，成立共同控制實體 Sea Orient Limited (「Sea Orient」) (將由本集團及 Angel Moon 分別持有 40% 及 60% 權益) 以收購及持有下述待其後變現或出售之資產。由於根據相關合營協議之條文，Sea Orient 所有財務及營運活動須取得本集團與 Angel Moon 之一致同意，故 Sea Orient 已分類為共同控制實體。上述資產包括廣東國際信托投資公司(為獨立第三方及中國國有企業)所擁有多項以人民幣計值之應收款項及相關抵押品。本集團亦於截至二零一三年三月三十一日止年度向共同控制實體提供貸款港幣 140,209,000 元。

於二零一二年九月二十六日，本集團於接獲 Angel Moon 提出之要約後擬出售 Sea Orient 及貸款港幣 140,209,000 元，惟須進一步商討出售之價格、條款及條件。因此，預期將於十二個月內出售之一間共同控制實體權益及應收貸款已分類為待售資產，並於綜合財務狀況表分開呈列。於二零一二年十一月二十三日，本集團與 Angel Moon 訂立買賣協議，以代價港幣 210,000,000 元出售 Sea Orient 之股本權益及提供予 Sea Orient 之貸款。出售所得款項淨額預期超逾相關綜合資產之賬面值，因此，並無確認減值虧損。

於二零一三年三月三十一日後，本集團已完成出售事項，詳情於附註 51(b) 披露。

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30. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Cont'd)

(c) The major classes of assets and liabilities of the disposal groups are as follows:

		Sea Orient 2013 二零一三年 HK\$'000 港幣千元	Linktop 2012 二零一二年 HK\$'000 港幣千元
Interest in an associate	於一間聯營公司之權益	-	184,772
Loan to a jointly controlled entity	向一間共同控制實體提供貸款	140,209	-
Debtors, deposits and prepayments	應收賬款、按金及預付款項	-	5
Bank balances and cash	銀行結餘及現金	-	5
Total assets classified as held for sale	分類為待售資產總值	140,209	184,782
Total liabilities associated with assets classified as held for sale, represented by creditors, deposits and accrued charges	與分類為待售資產有關之負債總額，即應付賬款、按金及應計開支	-	3

30. 分類為待售資產／與分類為待售資產有關之負債(續)

(c) 出售集團之資產及負債主要分類如下：

31. CREDITORS, DEPOSITS AND ACCRUED CHARGES

The following is an aged analysis of trade creditors presented based on the invoice date at the end of the reporting period.

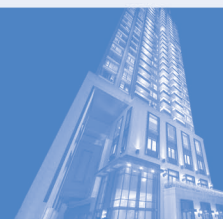
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
0 – 60 days	零至六十日	-	1,437
61 – 90 days	六十一日至九十日	-	99
Over 90 days	超過九十日	-	936
		-	2,472
Other creditors, deposits and accrued charges	其他應付賬款、按金及應計開支	126,502	114,254
Earnest monies received	已收誠意金	25,000	25,000
Provision for tax and other indemnity	稅項及其他彌償撥備	46,132	34,791
Deposits received for disposal of a property under an escrow account (Note 19)	就出售一項物業於託管賬戶收取之按金(附註19)	124,500	-
Consideration payable (Note 43(b))	應付代價(附註43(b))	351,235	-
Compensation payable (Note 43(b))	應付賠償(附註43(b))	78,955	-
		752,324	176,517

31. 應付賬款、按金及應計開支

以下為貿易應付賬款於報告期末按發票日期呈列之賬齡分析。

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32. DEPOSITS RECEIVED FOR DISPOSAL OF SUBSIDIARIES

As at 31st March, 2013 and 31st March, 2012, the balance included deposits of HK\$350,000,000 in relation to the disposal of 50% of the issued share capital of ITC Properties (China) Limited, a wholly-owned subsidiary of the Group. The disposal is conditional upon the approval by the shareholders of the purchaser which the parties have agreed to extend completion date to 31st July, 2013.

Included in the deposits received for disposal of subsidiaries as at 31st March, 2012 was an amount of HK\$532,303,000 in relation to the disposal of the issued share capital of Paragon Winner and the loans due by it to the Group. The disposal was completed during the current year and details are set out in note 44(b).

In relation to the disposal of equity interest in Linktop, the Group has received deposits of HK\$101,419,000 at 31st March, 2012. The disposal has completed during the current year and details are set out in note 44(c).

33. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest-free and repayable on demand.

32. 出售附屬公司之已收按金

於二零一三年三月三十一日及二零一二年三月三十一日，結餘包括有關出售本集團一間全資附屬公司 ITC Properties (China) Limited 其中 50% 已發行股本之按金港幣 350,000,000 元。出售須待買方之股東批准後方可作實，而訂約各方已同意將完成日期延至二零一三年七月三十一日。

於二零一二年三月三十一日，出售附屬公司之已收按金包括與出售 Paragon Winner 已發行股本及其結欠本集團之貸款有關之款項港幣 532,303,000 元。有關出售已於本年度完成，詳情載於附註 44(b)。

就出售 Linktop 之股本權益而言，本集團已於二零一二年三月三十一日收取按金港幣 101,419,000 元。有關出售已於本年度完成，詳情載於附註 44(c)。

33. 應付一間附屬公司一名非控股股東款項

該款項為無抵押、免息及須按要求償還。



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34. CONVERTIBLE NOTE PAYABLES

- (a) On 15th June, 2006, the Company issued HK\$1,000 million unsecured 1% convertible notes due 2011 (the “2011 Convertible Notes”). The adjusted conversion price as at 31st March, 2011 was HK\$8.904 per ordinary share. The 2011 Convertible Notes bore interest at 1% per annum and matured on 15th June, 2011. The holders of the convertible note payables had the right to convert the principal amount of the 2011 Convertible Notes into shares of HK\$0.01 each of the Company at any time during the period from 15th June, 2006 and up to and including the date which is 7 days prior to 15th June, 2011.

On 25th May, 2011, the Company issued 3.25% convertible notes falling due 30 months after the date of issue in an aggregate principal amount of HK\$589,050,000, with an initial conversion price of HK\$2.20 per share (the “CN Nov 2013”) to certain holders of the 2011 Convertible Notes who have accepted the Company’s offer to repurchase the 2011 Convertible Notes. The 2011 Convertible Notes were repurchased at an aggregate consideration amount of 110% of their principal amount of HK\$535,500,000 (the “Repurchase”). The holders of the CN Nov 2013 have the right to convert the principal amount of the CN Nov 2013 into shares of the Company at an initial conversion price of HK\$2.20 per share during the period from 9th June, 2011 up to and including the date which is 15 days prior to 25th November, 2013.

For the holders who did not accept the Company’s offer to repurchase the 2011 Convertible Notes, the outstanding 2011 Convertible Notes with an aggregate principal amount of HK\$370,500,000 were fully redeemed at 110% of the principal amount on the maturity date.

34. 可換股票據應付款項

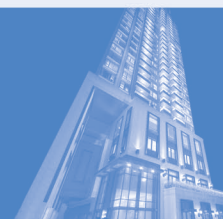
- (a) 於二零零六年六月十五日，本公司發行港幣1,000,000,000元於二零一一年到期之1厘無抵押可換股票據（「二零一一年可換股票據」）。於二零一一年三月三十一日之經調整換股價為每股普通股港幣8.904元。二零一一年可換股票據按年利率1厘計息，於二零一一年六月十五日到期。可換股票據應付款項持有人有權於二零零六年六月十五日至二零一一年六月十五日前七日（截至及包括該日）止期間，隨時將二零一一年可換股票據之本金額轉換為本公司每股面值港幣0.01元之股份。

於二零一一年五月二十五日，本公司向接納本公司就購回二零一一年可換股票據所提出要約之若干二零一一年可換股票據持有人，發行於發行日期起計滿30個月當日到期本金總額為港幣589,050,000元之3.25厘可換股票據（「二零一三年十一月可換股票據」），初步換股價為每股港幣2.20元。購回二零一一年可換股票據（「購回」）之總代價相當於其本金額港幣535,500,000元之110%。二零一三年十一月可換股票據持有人有權於二零一一年六月九日至二零一三年十一月二十五日前十五日（截至及包括該日）止期間，按初步換股價每股港幣2.20元將二零一三年十一月可換股票據之本金額轉換為本公司股份。

對於拒絕接納本公司就購回二零一一年可換股票據所提出要約之持有人，本金總額為港幣370,500,000元之尚未轉換二零一一年可換股票據已於到期日按本金額之110%悉數贖回。

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34. CONVERTIBLE NOTE PAYABLES (Cont'd)

(a) (Cont'd)

The effect of the Repurchase represents an extinguishment of liability component of the 2011 Convertible Notes having a carrying amount of HK\$586,369,000 and recognition of the CN Nov 2013 having a fair value of HK\$587,510,000 comprising liability component of HK\$471,530,000 and equity component of HK\$115,980,000. In respect of the Repurchase, the Company incurred loss of HK\$1,141,000 in profit or loss during the year ended 31st March, 2012.

During the year ended 31st March, 2013, certain holders of the CN Nov 2013 converted principal amount of HK\$26,500,000 at a conversion price of HK\$2.20 each and HK\$34,000,000 at an adjusted conversion price of HK\$2.102 each (Note) into 12,045,454 and 16,175,068 ordinary shares of the Company respectively.

- (b) On 10th June, 2011, the Company placed HK\$30 million unsecured 3.25% convertible notes due 2013 (the "CN Dec 2013"), which comprises liability component of HK\$23,780,000 and equity component of HK\$6,220,000. The holders of the CN Dec 2013 have the right to convert the principal amount of the CN Dec 2013 into shares of the Company at an initial conversion price of HK\$2.20 per share during the period from 25th June, 2011 up to and including the date which is 15 days prior to 10th December, 2013.

During the year ended 31st March, 2012, certain holders of the CN Dec 2013 converted principal amount of HK\$1,000,000 into 454,545 ordinary shares of the Company at a conversion price of HK\$2.20 each.

34. 可換股票據應付款項 (續)

(a) (續)

購回所產生影響包括消除二零一一年可換股票據賬面值為港幣586,369,000元之負債部分，以及確認二零一三年十一月可換股票據之公平值港幣587,510,000元，由負債部分港幣471,530,000元及股本部分港幣115,980,000元組成。本公司因購回而於截至二零一二年三月三十一日止年度內損益錄得虧損港幣1,141,000元。

截至二零一三年三月三十一日止年度，若干二零一三年十一月可換股票據持有人按換股價每股港幣2.20元將本金金額港幣26,500,000元及按經調整換股價每股港幣2.102元(附註)將本金金額港幣34,000,000元分別轉換為12,045,454股及16,175,068股本公司普通股。

- (b) 於二零一一年六月十日，本公司配售港幣30,000,000元於二零一三年到期之3.25厘無抵押可換股票據(「二零一三年十二月可換股票據」)，由負債部分港幣23,780,000元及股本部分港幣6,220,000元組成。二零一三年十二月可換股票據持有人有權於二零一一年六月二十五日至二零一三年十二月十日前十五日(截至及包括該日)止期間，按初步換股價每股港幣2.20元將二零一三年十二月可換股票據之本金金額轉換為本公司股份。

截至二零一二年三月三十一日止年度，若干二零一三年十二月可換股票據持有人按換股價每股港幣2.20元將本金金額港幣1,000,000元轉換為454,545股本公司普通股。

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34. CONVERTIBLE NOTE PAYABLES (Cont'd)

(b) (Cont'd)

During the year ended 31st March, 2013, certain holders of the CN Dec 2013 converted principal amount of HK\$10,000,000 at a conversion price of HK\$2.20 each and HK\$4,000,000 at an adjusted conversion price of HK\$2.102 each (Note) into 4,545,450 and 1,902,948 ordinary shares of the Company respectively.

Note: During the year ended 31st March, 2013, the conversion price has been adjusted from HK\$2.20 each to HK\$2.102 each.

Unless previously converted, the Company will redeem the CN Nov 2013 and CN Dec 2013 on the maturity date at the redemption amount of 105% of the principal amount of the convertible note payables then outstanding.

Each of the convertible note payables contains two components, liability and equity elements. The equity element is presented in equity under the heading of "convertible loan notes equity reserve". The effective interest rates of the convertible note payables are ranging from 15.21% to 15.69% (2012: 9.16% to 15.69%) per annum.

The movement of the liability component of the convertible note payables for the year is set out below:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Liability component at the beginning of the year	年初之負債部分	541,170	987,598
Repurchase of convertible notes	購回可換股票據	-	(586,369)
Issue of convertible notes	發行可換股票據	-	495,310
Conversion during the year	年內轉換	(68,957)	(858)
Effective interest charged (Note 10)	實際利息開支(附註10)	77,032	78,944
Coupon interest paid/payable	已付/應付票息	(18,898)	(25,905)
Redemption	贖回	-	(407,550)
Liability component at the end of the year	年終之負債部分	530,347	541,170

34. 可換股票據應付款項(續)

(b) (續)

截至二零一三年三月三十一日止年度，若干二零一三年十二月可換股票據持有人按換股價每股港幣2.20元將本金金額港幣10,000,000元及按經調整換股價每股港幣2.102元(附註)將本金金額港幣4,000,000元分別轉換為4,545,450股及1,902,948股本公司普通股。

附註：截至二零一三年三月三十一日止年度，換股價由每股港幣2.20元調整為每股港幣2.102元。

除先前已轉換者外，本公司將於到期日按贖回價贖回二零一三年十一月可換股票據及二零一三年十二月可換股票據，贖回價相當於當時尚未償還可換股票據應付款項本金金額之105%。

各可換股票據應付款項均包含負債及股本兩個部分。股本部分於「可換股貸款票據股本儲備」下呈列為股本。可換股票據應付款項之實際年利率介乎15.21厘至15.69厘(二零一二年：9.16厘至15.69厘)。

可換股票據應付款項負債部分年內變動如下：

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34. CONVERTIBLE NOTE PAYABLES (Cont'd)

34. 可換股票據應付款項 (續)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Analysed for reporting purposes as:	就申報分析為：		
Current liability	流動負債	530,747	–
Non-current liability	非流動負債	–	541,170
		530,347	541,170

35. LOAN NOTES

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

35. 貸款票據

貸款票據年內變動如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At the beginning of the year	於年初	419,271	–
Issue of loan notes	發行貸款票據	–	416,195
Effective interest charged (Note 10)	實際利息開支 (附註 10)	50,620	8,564
Coupon interest paid/payable	已付/應付票息	(27,738)	(5,488)
Redemption	贖回	(50,000)	–
At the end of the year	於年終	392,153	419,271
Analysed for reporting purposes as:	就申報分析為：		
Current liability	流動負債	50,000	–
Non-current liability	非流動負債	342,153	419,271
		392,153	419,271

On 16th November, 2011, in settlement of the consideration payable regarding an acquisition of assets through acquisition of subsidiaries (see note 43(a)), the Group issued unsecured loan notes with a nominal value of HK\$100,000,000 to ITC Management Limited (“ITCM”), a wholly-owned subsidiary of ITC Corporation Limited (“ITC Corporation”), which is a substantial shareholder of the Company and has significant influence over the Company as it holds 37.37% (2012: 37.87%) equity interest of the Company as at 31st March, 2013. The loan notes bear coupon interest at HSBC Prime Rate plus 1% per annum and will mature on 15th November, 2013. Details of the acquisition are set out in note 43(a).

於二零一一年十一月十六日，為支付透過收購附屬公司進行資產收購（見附註 43(a)）所產生之應付代價，本集團向本公司主要股東德祥企業集團有限公司（「德祥企業」，於二零一三年三月三十一日透過持有本公司 37.37%（二零一二年：37.87%）股本權益而對本公司具有重大影響力）之一間全資附屬公司德祥企業管理有限公司（「德祥企業管理」）發行面值港幣 100,000,000 元之無抵押貸款票據。貸款票據按滙豐銀行最優惠利率加年利 1 厘計算票息，將於二零一三年十一月十五日期到。收購詳情載於附註 43(a)。

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35. LOAN NOTES (Cont'd)

In August 2012, the Group has early redeemed loan notes of HK\$50,000,000 from ITCM.

In February 2012, the Group issued unsecured loan notes with a nominal value of HK\$393,836,000 to shareholders who accepted the share repurchase offer as set out in note 39(a). The loan notes bear coupon interest at 6% per annum and are with maturity period of 3 years.

The effective interest rates of the loan notes are ranging from 6% to 14.6% per annum.

35. 貸款票據 (續)

於二零一二年八月，本集團向德祥企業管理提早贖回貸款票據港幣50,000,000元。

於二零一二年二月，本集團向接納附註39(a)所載股份購回要約之股東發行面值港幣393,836,000元之無抵押貸款票據。貸款票據按年利率6厘計算票息，將於三年內到期。

貸款票據之實際年利率介乎6厘至14.6厘。

36. OBLIGATIONS UNDER FINANCE LEASES

36. 融資租賃承擔

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Analysed for reporting purpose as:	就申報分析為：		
Current liabilities	流動負債	82	90
Non-current liabilities	非流動負債	155	105
		237	195

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36. OBLIGATIONS UNDER FINANCE LEASES (Cont'd)

It is the Group's policy to lease certain of its furniture, fixtures and equipment under finance leases. The average lease term is five years (2012: five years). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 5.59% to 9.15% (2012: 9.03% to 9.15%) per annum.

36. 融資租賃承擔(續)

本集團之政策為根據融資租賃租用若干傢俬、裝置及設備，平均租期為五年(二零一二年：五年)。所有融資租賃承擔之年利率於各合約日期釐定，介乎5.59厘至9.15厘(二零一二年：9.03厘至9.15厘)。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amount payable under finance leases:	根據融資租賃應付款項：				
Within one year	一年內	96	104	82	90
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	171	116	155	105
		267	220	237	195
Less: Future finance charges	減：日後融資費用	(30)	(25)	-	-
Present value of lease obligations	租賃承擔現值	237	195	237	195
Less: Amount due for settlement within one year shown under current liabilities	減：須於一年內償還之款項(列於流動負債項下)			(82)	(90)
Amount due for settlement after one year	須於一年後償還之款項			155	105

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

本集團融資租賃承擔乃以出租人之租賃資產作抵押。

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37. BANK BORROWINGS

37. 銀行借貸

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	370,315	285,349
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	147,109	5,250
More than one year, but not exceeding two years	超過一年，但不超過兩年	31,750	105,025
More than two years, but not exceeding three years	超過兩年，但不超過三年	–	31,750
		178,859	142,025
Carrying amount of bank loans that contain a repayment on demand clause:	附帶按要求償還條款之銀行貸款賬面值：		
Repayable within one year	須於一年內償還	5,000	5,000
Not repayable within one year from the end of the reporting period	毋須於報告期末起計一年內償還	186,456	138,324
		370,315	285,349
Less: Amount due within one year shown under current liabilities	減：一年內到期之款項 (列於流動負債項下)	(338,565)	(148,574)
Amount due after one year	一年後到期之款項	31,750	136,775

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37. BANK BORROWINGS (Cont'd)

37. 銀行借貸 (續)

Bank borrowings comprise 銀行借貸包括	Maturity date 到期日	Contractual interest rate 合約利率	Carrying amount 賬面值	
			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Variable-rate borrowings: 浮息借貸：				
HIBOR plus 2.9% secured HK\$ bank loan (Note) 香港銀行同業拆息加2.9厘 有抵押港幣銀行貸款(附註)	28th September, 2015 二零一五年九月二十八日	HIBOR + 2.9% 香港銀行同業拆息 加2.9厘	94,598	73,582
HIBOR plus 2.9% secured HK\$ bank loan (Note) 香港銀行同業拆息加2.9厘 有抵押港幣銀行貸款(附註)	31st October, 2014 二零一四年十月三十一日	HIBOR + 2.9% 香港銀行同業拆息 加2.9厘	64,842	69,742
HIBOR plus 2.9% secured HK\$ bank loan (Note) 香港銀行同業拆息加2.9厘 有抵押港幣銀行貸款(附註)	31st December, 2014 二零一四年十二月三十一日	HIBOR + 2.9% 香港銀行同業拆息 加2.9厘	37,000	42,250
HIBOR plus 2% secured HK\$ bank loan (Note) 香港銀行同業拆息加2厘 有抵押港幣銀行貸款(附註)	27th July, 2013 二零一三年七月二十七日	HIBOR + 2% 香港銀行同業拆息 加2厘	99,876	99,775
HIBOR plus 3% secured HK\$ bank loan (Note) 香港銀行同業拆息加3厘 有抵押港幣銀行貸款(附註)	27th July, 2013 二零一三年七月二十七日	HIBOR + 3% 香港銀行同業拆息 加3厘	40,000	—
HIBOR plus 4% secured HK\$ bank loan (Note) 香港銀行同業拆息加4厘 有抵押港幣銀行貸款(附註)	27th July, 2013 二零一三年七月二十七日	HIBOR + 4% 香港銀行同業拆息 加4厘	1,983	—
HIBOR Plus 2.6% secured HK\$ bank loan (Note) 香港銀行同業拆息加2.6厘 有抵押港幣銀行貸款(附註)	31st December, 2016 二零一六年十二月三十一日	HIBOR + 2.6% 香港銀行同業拆息 加2.6厘	32,016	—
			370,315	285,349

Note: Interest was repriced when HIBOR changed.

附註：利息隨香港銀行同業拆息變動而重新定價。

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37. BANK BORROWINGS (Cont'd)

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Floating rate:		
– expiring within one year	58,459	–
– expiring beyond one year	212,090	442,942
	270,549	442,942

The effective interest rates of bank borrowings are ranging from 2.06% to 4.30% (2012: 1.39% to 3.20%) per annum.

38. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

	Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April, 2011	1,406	–	1,406
Credit to profit or loss	(1,082)	–	(1,082)
Ceased to be classified as held for sale	26,919	–	26,919
At 31st March, 2012	27,243	–	27,243
(Credit) charge to profit or loss	(114)	7,755	7,641
Disposal of subsidiaries (Note 44(b))	(25,723)	–	(25,723)
At 31st March, 2013	1,406	7,755	9,161

At 31st March, 2013, the Group has unused tax losses of HK\$776,211,000 (2012: HK\$785,585,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses. Tax losses of HK\$724,888,000 (2012: HK\$708,477,000) may be carried forward indefinitely under current tax regulation in Hong Kong and the remaining tax losses of HK\$51,323,000 (2012: HK\$77,108,000) will expire from 2013 to 2017 (2012: 2012 to 2016).

37. 銀行借貸 (續)

於報告期末，本集團有以下未動用之借貸額度：

銀行借貸之實際年利率介乎2.06厘至4.30厘(二零一二年：1.39厘至3.20厘)。

38. 遞延稅項負債

以下為本年度及過往年度已確認之主要遞延稅項負債及有關變動：

於二零一三年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損為港幣776,211,000元(二零一二年：港幣785,585,000元)。概無就有關虧損確認遞延稅項資產。根據香港現行稅務規例，稅項虧損港幣724,888,000元(二零一二年：港幣708,477,000元)可無限期結轉，而餘下稅項虧損港幣51,323,000元(二零一二年：港幣77,108,000元)將於二零一三年至二零一七年(二零一二年：二零一二年至二零一六年)到期。

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39. SHARE CAPITAL

39. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st April, 2011, 31st March, 2012 and 31st March, 2013	於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 31st March, 2011	於二零一一年三月三十一日	564,919,597	5,649
Shares repurchased and cancelled (Note a)	購回及註銷股份 (附註 a)	(196,918,150)	(1,969)
Conversion of convertible notes (Note b)	轉換可換股票據 (附註 b)	454,545	4
Exercise of share options (Note c)	行使購股權 (附註 c)	84,000	1
At 31st March, 2012	於二零一二年三月三十一日	368,539,992	3,685
Conversion of convertible notes (Note d)	轉換可換股票據 (附註 d)	34,668,920	347
Exercise of share options (Note c)	行使購股權 (附註 c)	2,580,000	26
At 31st March, 2013	於二零一三年三月三十一日	405,788,912	4,058

Notes:

附註：

(a) During the year ended 31st March, 2012, the Company repurchased its own shares as follows:

(a) 截至二零一二年三月三十一日止年度，本公司購回其本身股份如下：

Month of repurchase 購回月份	Number of shares of HK\$0.01 each 每股面值港幣0.01元 之股份數目	Price per share 每股價格 HK\$ 港幣	Nominal value of aggregate consideration 總代價面值 HK\$'000 港幣千元
February 二月	196,918,150	2.60	511,987

The consideration was settled in cash of HK\$118,151,000 and by way of the issue of the loan notes with a nominal value of HK\$393,836,000 as set out in note 35.

代價其中港幣118,151,000元以現金支付，餘額則透過發行附註35所載面值為港幣393,836,000元之貸款票據支付。

The above shares were cancelled upon repurchase.

上述股份已於購回時註銷。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

年內，本公司各附屬公司概無購買、出售或贖回本公司任何上市證券。

(b) During the year ended 31st March, 2012, certain holders of CN Dec 2013, as set out in note 34(b), converted principal amount of HK\$1,000,000 into 454,545 new ordinary shares of par value HK\$0.01 each at a conversion price of HK\$2.20 each.

(b) 誠如附註34(b)所載，截至二零一二年三月三十一日止年度，若干二零一三年十二月可換股票據持有人按換股價每股港幣2.20元將本金金額港幣1,000,000元轉換為454,545股每股面值港幣0.01元之新普通股。

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

39. SHARE CAPITAL (Cont'd)

Notes: (Cont'd)

- (c) During the year ended 31st March, 2013, options were exercised to subscribe for 2,580,000 (2012: 84,000) shares in the Company. The option exercise price was HK\$2.22 (2012: HK\$2.22) per share.
- (d) During the year 31st March, 2013, certain holders of CN Nov 2013, as set out in note 34(a), converted principal amount of HK\$26,500,000 at a conversion price of HK\$2.20 each and HK\$34,000,000 at an adjusted conversion price of HK\$2.102 each into 12,045,454 and 16,175,068 new ordinary shares of par value HK\$0.01 each of the Company respectively.

In addition, certain holders of CN Dec 2013, as set out in note 34(b), converted principal amount of HK\$10,000,000 at a conversion price of HK\$2.20 each and HK\$4,000,000 at an adjusted conversion price of HK\$2.102 each into 4,545,450 and 1,902,948 new ordinary shares of par value HK\$0.01 each of the Company respectively.

40. SHARE-BASED PAYMENT TRANSACTIONS Scheme adopted on 26th August, 2002 (the "Scheme")

Following the termination of the scheme adopted on 28th February, 1994, in August 2002, the Scheme was adopted pursuant to a resolution passed on 26th August, 2002 for the primary purpose of providing incentives to eligible persons and expired on 25th August, 2012. Under the Scheme, the directors of the Company may grant share options to the following eligible persons to subscribe for shares in the Company:

- (i) employees including executive directors of the Company, its subsidiaries and any companies in which the Company holds any equity interest; or
- (ii) non-executive directors of the Company, its subsidiaries and any companies in which the Company holds any equity interest; or
- (iii) suppliers or customers; or
- (iv) consultants, advisers or agents.

Share options granted should be accepted within 28 days of the date of grant, upon payment of HK\$1 per each grant of the share options. The exercise price is determined at the highest of: (i) the closing price of the shares on the date of grant of the share options; or (ii) the average closing price of shares on the five trading days immediately preceding the date of grant; or (iii) the nominal value of shares on the date of grant.

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the directors are empowered to impose at their discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised is determined by the directors at their absolute discretion, save that no option may be exercised more than 10 years from the date of grant.

39. 股本 (續)

附註：(續)

- (c) 截至二零一三年三月三十一日止年度，購股權獲行使以認購2,580,000股(二零一二年：84,000股)本公司股份。購股權行使價為每股港幣2.22元(二零一二年：港幣2.22元)。
- (d) 誠如附註34(a)所載，截至二零一三年三月三十一日止年度，若干二零一三年十一月可換股票據持有人按換股價每股港幣2.20元將本金金額港幣26,500,000元及按經調整換股價每股港幣2.102元將本金金額港幣34,000,000元分別轉換為12,045,454股及16,175,068股每股面值港幣0.01元之本公司新普通股。

此外，誠如附註34(b)所載，若干二零一三年十二月可換股票據持有人按換股價每股港幣2.20元將本金金額港幣10,000,000元及按經調整換股價每股港幣2.102元將本金金額港幣4,000,000元分別轉換為4,545,450股及1,902,948股每股面值港幣0.01元之本公司新普通股。

40. 以股份形式支付之交易

於二零零二年八月二十六日採納之計劃
(「計劃」)

繼於一九九四年二月二十八日採納之計劃終止後，於二零零二年八月，本公司根據於二零零二年八月二十六日通過之決議案採納計劃，主要目的為向合資格人士提供獎勵，計劃已於二零一二年八月二十五日屆滿。根據計劃，本公司董事可向下列合資格人士授出可認購本公司股份之購股權：

- (i) 本公司、其附屬公司及本公司持有其任何股本權益之任何公司之僱員，包括執行董事；或
- (ii) 本公司、其附屬公司及本公司持有其任何股本權益之任何公司之非執行董事；或
- (iii) 供應商或客戶；或
- (iv) 諮詢顧問、顧問或代理人。

所授出購股權須於授出日期起計28天內接納，屆時須就每份授出之購股權支付港幣1元。行使價按以下最高之價格釐定：(i) 股份於授出購股權日期之收市價；或(ii) 股份於緊接授出購股權日期前五個交易日之平均收市價；或(iii) 股份於授出日期之面值。

概無有關購股權可予行使前最短持有期之特別規定，惟董事有權於授出任何特定購股權時酌釐定任何該等最短持有期。購股權可予行使期間將由董事全權釐定，惟概無購股權可於授出日期起計十年後行使。

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40. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd) Scheme adopted on 26th August, 2002 (the "Scheme") (Cont'd)

The maximum number of shares in respect of which share options under the Scheme may be granted when aggregated with the maximum number of shares in respect of which options may be granted under all the other schemes (the "Scheme Limit") is 10% of shares in issue on the adoption date of the Scheme. The Scheme Limit may be refreshed by a resolution in shareholders' meeting such that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes shall not exceed 10% of the shares in issue as at the date of such shareholders' approval. However, the Scheme Limit and any increase in the Scheme Limit shall not result in the number of shares which may be issued upon exercise of all outstanding share options granted under the Scheme and other schemes exceed 30% of the shares in issue from time to time. No person shall be granted a share option, within 12-month period of the date of grant, exceeds 1% of the shares in issue as at the date of grant.

The following table discloses details of the Company's share options held by directors, employees and other participants, and movements in such holdings during the current and prior year:

40. 以股份形式支付之交易 (續)

於二零零二年八月二十六日採納之計劃 (「計劃」) (續)

根據計劃可予授出購股權所涉及之股份總數，連同根據所有其他計劃可予授出購股權所涉及之股份總數 (「計劃限額」) 最多合共為計劃獲採納當日已發行股份之10%。計劃限額可通過股東大會決議案更新，惟根據計劃及任何其他計劃將予授出之購股權獲悉數行使時可發行之股份總數，不得超過於股東批准當日已發行股份之10%。然而，計劃限額及其任何增幅不得導致根據計劃及其他計劃授出之未行使購股權獲悉數行使時可予發行之股份數目，超出不時已發行股份之30%。概無任何人士可於授出購股權日期起計十二個月期間，獲授超出於授出日期已發行股份1%之購股權。

下表披露董事、僱員及其他參與者所持本公司購股權詳情，以及本年度及過往年度有關變動：

Date of grant 授出日期	Vesting proportion 歸屬部分	Vesting period 歸屬期間	Exercisable period 可行使期間	Exercise price per share (subject to adjustments) 每股行使價 (可予調整) (HK\$) (港幣)	Number of share options 購股權數目						
					Outstanding at 1.4.2011 於二零一一年 四月一日 尚未行使	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Outstanding at 31.3.2012 於二零一二年 三月三十一日 尚未行使	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Outstanding at 31.3.2013 於二零一三年 三月三十一日 尚未行使
Employees and other participants: 僱員及其他參與者：											
29.3.2010 二零一零年三月二十九日	50%	29.3.2010-28.3.2011 二零一零年三月二十九日至 二零一一年三月二十八日	29.3.2011-28.3.2014 二零一一年三月二十九日至 二零一四年三月二十八日	2.22	4,165,000	(84,000)	(455,000)	3,626,000	(1,170,000)	(86,000)	2,370,000
	50%	29.3.2010-28.3.2012 二零一零年三月二十九日至 二零一二年三月二十八日	29.3.2012-28.3.2014 二零一二年三月二十九日至 二零一四年三月二十八日	2.22	4,165,000	-	(455,000)	3,710,000	(1,040,000)	(170,000)	2,500,000
Directors: 董事：											
29.3.2010 二零一零年三月二十九日	50%	29.3.2010-28.3.2011 二零一零年三月二十九日至 二零一一年三月二十八日	29.3.2011-28.3.2014 二零一一年三月二十九日至 二零一四年三月二十八日	2.22	6,505,000	-	(750,000)	5,755,000	(185,000)	-	5,570,000
	50%	29.3.2010-28.3.2012 二零一零年三月二十九日至 二零一二年三月二十八日	29.3.2012-28.3.2014 二零一二年三月二十九日至 二零一四年三月二十八日	2.22	6,505,000	-	(750,000)	5,755,000	(185,000)	-	5,570,000
					21,340,000	(84,000)	(2,410,000)	18,846,000	(2,580,000)	(256,000)	16,010,000
Exercisable at the end of the years 年終可予行使					10,670,000			18,846,000			16,010,000
Weighted average exercise price 加權平均行使價					2.22	2.22	2.22	2.22	2.22	2.22	2.22



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40. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd) Scheme adopted on 26th August, 2002 (the "Scheme") (Cont'd)

In respect of the share options exercised during the year, the average share price at the dates of exercise ranged from HK\$2.52 to HK\$3.53 (2012: HK\$2.34).

During the year ended 31st March, 2012, the Group recognised the total expense of HK\$4,492,000 in relation to the share options granted by the Company, of which HK\$1,245,000 was related to options granted to the Group's employees which has been included in staff costs as set out in note 12, and the remaining balance of HK\$3,247,000 was related to options granted to directors which has been included in directors' emoluments as set out in note 13(a).

Pursuant to ordinary resolutions passed by the shareholders on 17th August, 2012, the Scheme was terminated and a new option scheme (the "New Scheme") was approved, which shall be valid and effective for a period of ten years commencing from the date of adoption on 17th August, 2012 and shall expire on 16th August, 2022. Upon termination of the Scheme, no further share options would be offered under the Scheme but in other respects remain in force to the extent necessary to give effect to the exercise of the outstanding share options granted thereunder. No share options have been granted under the New Scheme since its adoption on 17th August, 2012. Details of the New Scheme are set out in the Directors' Report.

41. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes the convertible note payables, loan notes and bank borrowings disclosed in notes 34, 35 and 37 respectively, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

40. 以股份形式支付之交易 (續)

於二零零二年八月二十六日採納之計劃 (「計劃」) (續)

就年內已行使購股權而言，行使日期之平均股價介乎港幣2.52元至港幣3.53元 (二零一二年：港幣2.34元)。

截至二零一二年三月三十一日止年度，本集團就本公司授出之購股權確認開支合共港幣4,492,000元，其中港幣1,245,000元與授予本集團僱員之購股權有關，並已計入附註12所載員工成本內；而餘額港幣3,247,000元則與授予董事之購股權有關，並已計入附註13(a)所載董事酬金內。

根據股東於二零一二年八月十七日通過之普通決議案，計劃已終止及新購股權計劃 (「新計劃」) 已獲批准。新計劃於採納日期二零一二年八月十七日起計十年期間內有效及生效，並將於二零二二年八月十六日屆滿。於計劃終止後，並無再根據計劃授出購股權，惟就使據其授出而尚未行使之購股權於行使方面具有所需效力，計劃於其他方面仍然有效。自二零一二年八月十七日採納新計劃以來，並無據其授出購股權。新計劃詳情載於董事會報告書。

41. 資本風險管理

本集團管理其資本，以確保本集團各實體將可持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團之資本結構包括債務 (由附註34、35及37所分別披露之可換股票據應付款項、貸款票據及銀行借貸組成)、現金及現金等值項目以及本公司擁有人應佔權益 (由已發行股本及儲備組成)。

本公司董事每半年審閱資本結構。作為此審閱其中一環，董事考慮資本成本及與各類別資本相關之風險。按照董事之建議，本集團將透過支付股息、發行新股份、購回股份及新增債務或贖回現有債務，平衡其整體資本結構。

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42. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Financial assets	金融資產		
Fair value through profit or loss	按公平值列賬並計入損益		
– Investment held-for-trading	– 持作買賣投資	137,025	86,397
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	1,630,484	2,252,286
Available-for-sale investments	可供出售投資	362,830	36,235
Embedded derivative in convertible note	可換股票據之內含衍生工具	696	–
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,894,128	1,388,110

(b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, debtors, other loan receivables, amounts due from associates, amounts due from jointly controlled entities, unsecured loans and interest due from associates, investment in convertible note, bank balances and cash, creditors, convertible note payables, loan notes, amount due to a non-controlling shareholder of a subsidiary and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

42. 金融工具

(a) 金融工具分類

(b) 財務風險管理目標及政策

本集團主要金融工具包括可供出售投資、應收賬款、其他應收貸款、應收聯營公司款項、應收共同控制實體款項、應收聯營公司無抵押貸款及利息、可換股票據投資、銀行結餘及現金、應付賬款、可換股票據應付款項、貸款票據、應付一間附屬公司一名非控股股東款項及銀行借貸。此等金融工具之詳情於相關附註披露。與此等金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低此等風險之政策載於下文。管理層管理及監察此等風險，確保能夠適時及有效地實行適當措施。

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42. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk

(i) Currency risk

Several subsidiaries of the Company have certain foreign currency bank balances, amount due from a jointly controlled entity, investment in convertible note and other loan receivables, which expose the Group to foreign currency risk. Management has closely monitored foreign exchange exposure and will undertake procedures necessary to mitigate the currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

42. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本公司多間附屬公司有若干以外幣計值之銀行結餘、應收一間共同控制實體款項、可換股票據投資及其他應收貸款，令本集團須承受外幣風險。管理層密切監察外匯風險，並將於有需要時採取行動減低貨幣風險。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
USD	美元	53,661	53,169	(15,526)	–
EURO	歐元	39,492	49,202	–	–
RMB	人民幣	24,969	24,691	–	–

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42. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Currency risk (Cont'd)

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in RMB and Euro.

The following table details the Group's sensitivity to a 5% (2012: 5%) increase or decrease in Hong Kong dollars against RMB and EURO respectively. 5% (2012: 5%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates.

		Impact of RMB 人民幣之影響		Impact of EURO 歐元之影響	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
5% appreciation of the functional currency	功能貨幣升值5%				
Decrease in post-tax profit for the year	本年度除稅後溢利減少	(1,042)	(1,031)	(1,649)	2,054
5% depreciation of the functional currency	功能貨幣貶值5%				
Increase in post-tax profit for the year	本年度除稅後溢利增加	1,042	1,031	1,649	2,054

The functional currency of the respective group entities is Hong Kong dollars. The Group's exposure to the currency risk of USD is limited because Hong Kong dollar is pegged to USD.

42. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

本集團主要承受來自人民幣及歐元價格波動之影響。

下表詳列本集團對於港幣分別兌人民幣及歐元升跌5% (二零一二年: 5%) 之敏感度。5% (二零一二年: 5%) 為所用敏感度比率, 乃指管理層對匯率可能出現之合理變動作出之評估。

相關集團實體之功能貨幣為港幣。由於美元與港幣掛鈎, 本集團面對之美元貨幣風險有限。

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42. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the debt component of the investment in convertible note, fixed-rate other loan receivables, convertible note payables and loan notes as set out in notes 21, 25, 34 and 35 respectively.

The Group is also exposed to cash flow interest rate risk in relation to bank balances, variable-rate other loan receivables, unsecured loans due from associates and bank borrowings as set out in notes 29, 25, 23 and 37 respectively. It is the Group's policy to keep its bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HSBC Prime Rate and HIBOR.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period which carried floating market interest rate. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis points (2012: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st March, 2013 would decrease/increase by HK\$569,000 (2012: HK\$1,749,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate other loan receivables and bank borrowings.

42. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就可換股票據投資之負債部分、定息其他應收貸款、可換股票據應付款項及貸款票據(詳情分別載於附註21、25、34及35)承受公平值利率風險。

本集團亦就銀行結餘、浮息其他應收貸款、應收聯營公司無抵押貸款及銀行借貸(詳情分別載於附註29、25、23及37)承受現金流量利率風險。本集團之政策為將銀行借貸維持以浮動利率計息，務求將公平值利率風險減至最低。

本集團之現金流量利率風險主要集中於滙豐銀行最優惠利率及香港銀行同業拆息之波動情況。

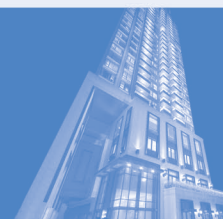
敏感度分析

以下敏感度分析乃根據非衍生工具於報告期末之利率風險(市場浮息利率)而釐定。編製該項分析時假設於報告期末之未償還資產及負債金額於整年內仍未償還。向內部主要管理人員報告利率風險所用100基點(二零一二年: 100基點)增減,代表管理層對利率合理可能變動之評估。

倘利率上升/下降100基點,而所有其他變數維持不變,則本集團截至二零一三年三月三十一日止年度之除稅後溢利將減少/增加港幣569,000元(二零一二年:港幣1,749,000元),主要由於本集團就浮息其他應收貸款及銀行借貸承受利率風險所致。

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42. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(iii) Other price risk

The Group is exposed to equity price risk arising from available-for-sale investments, and held-for-trading investments. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity investments. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below includes available-for-sale investments and held-for-trading investments that are carried at fair values and has been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 10% (2012: 10%) higher/lower:

- post-tax profit for the year ended 31st March, 2013 would increase/decrease by HK\$11,442,000 (2012: HK\$7,214,000) as a result of the changes in fair value of held-for-trading investments; and
- available-for-sale investments reserve would increase/decrease by HK\$35,583,000 (2012: HK\$3,624,000) as a result of the changes in fair value of available-for-sale investments.

42. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團面對因可供出售投資及持作買賣投資而產生之股本價格風險。管理層透過維持具不同風險特性之投資組合管理有關風險。本集團之股本價格風險主要集中於上市股本投資。此外，本集團已委任特別小組監察價格風險，並將於有需要時考慮對沖風險。

敏感度分析

以下敏感度分析(包括按公平值列賬之可供出售投資及持作買賣投資)乃根據報告期末之股本價格風險釐定。

倘相關股本工具之價格上升/下降10%(二零一二年: 10%):

- 截至二零一三年三月三十一日止年度之除稅後溢利將隨持作買賣投資之公平值變動而增加/減少港幣11,442,000元(二零一二年: 港幣7,214,000元); 及
- 可供出售投資儲備將隨可供出售投資之公平值變動而增加/減少港幣35,583,000元(二零一二年: 港幣3,624,000元)。



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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

42. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk

As at 31st March, 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 50.

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

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for 100% (2013: Nil) of the trade debtors as at 31st March, 2012.

The Group does not have any other significant concentration of credit risk, other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, convertible note as set out in note 21, amounts due from jointly controlled entities as set out in note 22, unsecured loans and interest due from associates as set in note 23, other loan receivables as set out in note 25, debtors as disclosed above and refundable earnest money as set out in note 28(a). The Group assesses the credit risk by reviewing and monitoring the financial performance of the counterparties and the management considers the default risk is not significant.

42. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險

於二零一三年三月三十一日，本集團因交易對方未能履行責任而令本集團蒙受財務損失之最高信貸風險源自：

- 綜合財務狀況表所載相關已確認金融資產之賬面值；及
- 附註50所披露本集團發行財務擔保之或然負債金額。

為將信貸風險減至最低，本集團管理層已委派小組負責釐定信貸額、審批信貸及其他監察程序，確保跟進收回逾期債務之情況。此外，本集團會於報告期末檢討各個別貿易應收賬款之可收回金額，確保就不可收回金額計提足夠減值虧損。就此，本公司董事認為本集團之信貸風險已大大減低。

流動資金之信貸風險有限，原因為交易對方均屬國際信貸評級機構評為信譽良好之銀行。

於二零一二年三月三十一日，本集團按地理位置劃分之信貸風險主要集中於中國，佔應收貿易賬款100% (二零一三年：無)。

除存放於多間高信貸評級銀行之流動資金、附註21所載可換股票據、附註22所載應收共同控制實體款項、附註23所載應收聯營公司無抵押貸款及利息、附註25所載其他應收貸款、上文所披露應收賬款及附註28(a)所載可予退還誠意金導致之信貸風險集中情況外，本集團概無面對任何其他重大集中信貸風險。本集團透過審閱及監察交易對方之財務表現評估信貸風險，而管理層認為違約風險並不重大。

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42. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk

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

The directors of the Company are taking active steps to improve the future liquidity position of the Company by generating sufficient operating funds internally and utilising undrawn banking facilities.

The Group relies on bank borrowings as a significant source of liquidity. As at 31st March, 2013, the Group has available unutilised banking facilities of approximately HK\$270,549,000 (2012: HK\$442,942,000) as set out in note 37.

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

Liquidity tables

	Weighted average interest rate 加權平均利率 (%)	On demand or less than 3 months 按要求或少於三個月 HK\$'000 港幣千元	3 months – 1 year 三個月至一年 HK\$'000 港幣千元		1-5 years 一至五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 港幣千元	Carrying amount at 31.3.2013 於二零一三年三月三十一日之賬面值 HK\$'000 港幣千元
2013							
Non-derivative financial liabilities							
Creditors	-	601,076	-	-	-	601,076	601,076
Obligations under finance leases – variable rate	7.62	25	71	171	-	267	237
Bank borrowings – variable rate	2.86	194,340	148,353	32,491	375,184	370,315	370,315
Convertible note payables – fixed rate	3.25	4,416	552,868	-	557,284	530,347	530,347
Loan notes – fixed rate	6.00	5,908	17,723	414,178	437,809	342,153	342,153
Loan notes – variable rate	6.00	750	51,375	-	52,125	50,000	50,000
		806,515	770,390	446,840	2,023,745	1,894,128	
Financial guarantee contracts (Note)		-	-	-	254,634	254,634	-

42. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

管理流動資金風險時，本集團監察及將現金及現金等值項目維持於管理層認為充足水平，藉此為本集團營運提供資金及減低現金流量波動之影響。管理層監察銀行借貸之動用情況，並確保符合貸款契諾。

本公司董事採取積極措施改善本公司日後之流動資金狀況，包括從內部產生足夠營運資金及動用未動用銀行信貸額度。

本集團依賴銀行借貸作為流動資金之主要來源。於二零一三年三月三十一日，本集團有可供動用但未動用之銀行信貸額度約港幣270,549,000元(二零一二年：港幣442,942,000元)，詳情載於附註37。

下表詳列本集團按照協定還款條款之非衍生金融負債餘下合約到期情況。下表乃按照於本集團須償還之最早日期之金融負債未貼現現金流量編製。具體而言，附帶按要求償還條款之銀行貸款，不論銀行是否可能選擇行使有關權利，一律計入最早到期日時間範圍。下表包括利息及本金現金流量。如利息流量按浮息計算，未貼現數額乃按報告期末之利率得出。

流動資金表

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42. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

Liquidity tables (Cont'd)

	Weighted average interest rate (%)	On demand or less than 3 months 按要求或少於三個月 HK\$'000 港幣千元	3 months – 1 year 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 港幣千元	Carrying amount at 31.3.2012 於二零一二年三月三十一日之賬面值 HK\$'000 港幣千元
2012						
Non-derivative financial liabilities						
Creditors		141,889	-	-	141,889	141,889
Amount due to a non-controlling shareholder of a subsidiary		236	-	-	236	236
Obligations under finance leases – variable rate	9.09	27	77	116	220	195
Bank borrowings – variable rate	2.89	145,910	7,949	139,639	293,498	285,349
Convertible note payables – fixed rate	3.25	20,087	-	648,180	668,267	541,170
Loan notes – fixed rate	6.00	-	21,041	443,685	464,726	319,271
Loan notes – variable rate	6.00	3,000	3,000	106,000	112,000	100,000
		311,149	32,067	1,337,620	1,680,836	1,388,110
Financial guarantee contracts (Note)		-	-	158,937	158,937	-

Note: The amount is categorised based on contractual term of repayment of the relevant underlying financial guarantee contract guaranteed by the Group as set out in note 50.

42. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

附註：該金額乃按本集團所擔保相關財務擔保合約項下合約還款期分類，詳情載於附註50。

Bank loans with a repayment on demand clause are included in the “on demand or less than 3 months” time band in the above maturity analysis. As at 31st March, 2013, the carrying amounts of these bank loans amounted to HK\$191,456,000 (2012: HK\$143,324,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that the principal and interest of such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements as below.

附帶按要求償還條款之銀行貸款於上述到期日分析計入「按要求或少於三個月」之時間範圍。於二零一三年三月三十一日，該等銀行貸款之賬面值為港幣191,456,000元（二零一二年：港幣143,324,000元）。經計及本集團之財務狀況後，董事相信銀行不可能行使其酌情權提出即時還款要求。董事相信該等銀行貸款之本金及利息將根據貸款協議所載預定還款日期償還如下。

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Less than 3 months	1,477	1,157
3 months – 1 year	9,367	8,417
1 – 5 years	196,219	149,196
	207,063	158,770

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42. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

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

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

(c) Fair value

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

- the fair value of financial assets (excluding derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair value of derivative instruments is calculated using the Binomial Option Pricing Model as set out in note 21; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

42. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

上述計入財務擔保合約之金額為於擔保交易對方申索有關款項時，本集團根據安排可能須償還全數擔保金額之最高金額。根據報告期末之預期，本集團認為不大可能須根據安排支付任何款項。然而，有關估計將因應交易對方根據擔保提出索償之可能性而出現變動，有關可能性則與交易對方所持已擔保財務應收款項出現信貸虧損之可能性有關。

倘浮動利率與於報告期末釐定之利率估計不同，則上表所載非衍生金融負債之浮息工具金額亦會相應變動。

(c) 公平值

金融資產及金融負債之公平值乃按以下各項釐定：

- 擁有標準條款及條件且於活躍流動市場中買賣之金融資產(不包括衍生工具)之公平值乃參考其市場所報買入價而釐定；
- 衍生工具之公平值乃以二項式期權定價模式計算(載於附註21)；及
- 其他金融資產及金融負債之公平值乃按以現金流量貼現分析為基準之公認定價模式而釐定。

董事認為，綜合財務報表內所列金融資產及金融負債以攤銷成本記錄之賬面值與其公平值相若。

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42. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value (Cont'd)

Fair value measurements recognised in the statement of financial position

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

42. 金融工具 (續)

(c) 公平值 (續)

於財務狀況表確認之公平值計量

下表為初步以公平值確認後計量之金融工具分析，其按可觀察公平值程度分為一至三級。

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

		2013 二零一三年			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets at FVTPL	按公平值列賬及計入損益之金融資產				
Non-derivative financial assets held for trading	持作買賣非衍生金融資產	137,025	–	–	137,025
Available-for-sale financial assets	可供出售金融資產				
Listed equity securities	上市股本證券	348,444	–	–	348,444
Unlisted equity securities	非上市股本證券	–	–	7,000	7,000
Listed notes	上市票據	7,386	–	–	7,386
Embedded derivative in convertible note	可換股票據之內含衍生工具	–	–	696	696
Total	總計	492,855	–	7,696	500,551

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

42. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value (Cont'd)

Fair value measurements recognised in the statement of financial position (Cont'd)

42. 金融工具 (續)

(c) 公平值 (續)

於財務狀況表確認之公平值計量 (續)

		2012 二零一二年			Total
		Level 1 第一級	Level 2 第二級	Level 3 第三級	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at FVTPL	按公平值列賬及計入損益之金融資產				
Non-derivative financial assets held for trading	持作買賣非衍生金融資產	86,397	–	–	86,397
Available-for-sale financial assets	可供出售金融資產				
Listed equity securities	上市股本證券	36,235	–	–	36,235
Total	總計	122,632	–	–	122,632

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

於本年度及過往年度，第一級與第二級之間並無任何轉撥。

During the year ended 31st March, 2013, there was purchase of unlisted equity securities of HK\$7,000,000 under Level 3.

截至二零一三年三月三十一日止年度，於第三級下購入非上市股本證券港幣7,000,000元。

A gain in fair value of HK\$15,977,000 and HK\$28,926,000 (2012: loss of HK\$47,935,000 and HK\$8,479,000) of financial assets at FVTPL and available-for-sale financial assets respectively held at the end of the reporting period are included in “Net gain (loss) on financial instruments” which are recognised in profit or loss and “Net gain (loss) on fair value changes of available-for-sale investments” which are recognised as other comprehensive income respectively.

於報告期末持有按公平值列賬及計入損益之金融資產及可供出售金融資產之公平值溢利分別為港幣15,977,000元及港幣28,926,000元(二零一二年：虧損港幣47,935,000元及港幣8,479,000元)，並分別於損益確認為「金融工具淨溢利(虧損)」及於其他全面收益確認為「可供出售投資公平值變動淨溢利(虧損)」。

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43. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

- (a) On 16th November, 2011, the Group completed the acquisition of the entire share capital and shareholder's loans of Top Precise Investments Limited ("Top Precise") from Hero's Way Resources Ltd. ("Hero's Way"), a wholly-owned subsidiary of ITC Corporation, at a consideration of HK\$215,670,000 and incurred transaction costs of HK\$1,065,000. Top Precise, together with its wholly-owned subsidiary, were engaged in property holding in Hong Kong.

The net assets acquired in the transaction are as follows:

	HK\$'000 港幣千元
Net assets acquired:	所收購淨資產：
Leasehold land and building	租賃土地及樓宇 232,205
Investment properties	投資物業 80,795
Debtors, deposits and prepayments	應收賬款、按金及預付款項 997
Creditors, deposits and accrued charges	應付賬款、按金及應計開支 (827)
Bank borrowings	銀行借貸 (97,500)
	<u>215,670</u>
Net assets acquired	所收購淨資產 215,670
Total consideration satisfied by:	總代價以下列方式支付：
Cash, representing cash outflow on acquisition of subsidiaries	現金，代表收購附屬公司之現金流出 115,670
Loan notes (Note 35)	貸款票據(附註35) 100,000
	<u>215,670</u>

Acquisition-related costs amounting to HK\$1,065,000 have been excluded from the consideration transferred and have been recognised as an expense during the year ended 31st March, 2012, within the administrative expenses line item in the consolidated income statement.

43. 透過收購附屬公司而收購資產

- (a) 於二零一一年十一月十六日，本集團完成以代價港幣215,670,000元向德祥企業之一間全資附屬公司Hero's Way Resources Ltd. (「Hero's Way」) 收購Top Precise Investments Limited (「Top Precise」) 全部股本及股東貸款，並產生交易成本港幣1,065,000元。Top Precise連同其全資附屬公司於香港持有物業。

透過交易收購之淨資產如下：

收購相關成本港幣1,065,000元已自所轉讓代價中剔除，並於截至二零一二年三月三十一日止年度在綜合損益表之「行政費用」項目確認為開支。

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

43. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Cont'd)

- (b) On 13th June, 2012, the Group completed the acquisition of 100% equity interest in Newskill Investments Limited ("Newskill") and the shareholder's loan owed by Newskill and its subsidiary from Cango Trading Limited and Bright Sino Profits Limited ("BSP"), at a consideration of HK\$960,000,000. Newskill is an investment holding company and has interest in a joint venture, Guangzhou Jierong, which owns a piece of leasehold land situated in the PRC.

As set out in note 32, the Group had received deposits of HK\$350,000,000 to dispose of 50% of the issued share capital of ITC Properties (China) Limited, the holding company of Newskill, to Hanny. The disposal is subject to the shareholders' approval of Hanny.

Net assets acquired in the transaction are as follows:

		HK\$'000 港幣千元
Interest in a jointly controlled entity (Note 22(c))	於一間共同控制實體之權益 (附註 22(c))	977,000
Other receivables (Note a)	其他應收款項 (附註 a)	78,955
Bank balances and cash	銀行結餘及現金	30
Creditors, deposits and accrued charges (Note b)	應付賬款、按金及應計開支 (附註 b)	(95,985)
Net assets acquired	所收購淨資產	960,000
Total consideration satisfied by:	總代價以下列方式支付：	
Cash consideration	現金代價	
– paid in prior years	– 於過往年度支付	362,191
– paid up to completion date in current year	– 於本年度截至完成日期止支付	165,151
		527,342
Consideration payable as at completion date (Note c)	於完成日期應付之代價款項 (附註 c)	432,658
		960,000
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	165,151
Less: Bank balances and cash acquired	減：所收購銀行結餘及現金	(30)
		165,121

Notes:

- (a) The amount represents the amount due from BSP for undertaking the payment under the joint venture agreement and one-off compensation payable to Guangzhou Metro of HK\$78,955,000 as set out in note 22(c).
- (b) The amount includes the payment under the joint venture agreement and one-off compensation payable to Guangzhou Metro of HK\$78,955,000 as set out in note 22(c).
- (c) The amount is unsecured and repayable upon fulfilment of certain conditions. It has no fixed terms of repayment and will be used for resettlement of the occupants of the land as agreed with BSP.

Subsequently after the date of completion, additional amount of approximately HK\$81,423,000 has been paid by the Group. The balance of consideration payable as at 31st March, 2013 is HK\$351,235,000 and is included in creditors, deposits and accrued charges as set out in note 31.

43. 透過收購附屬公司而收購資產 (續)

- (b) 於二零一二年六月十三日，本集團完成以代價港幣960,000,000元向Cango Trading Limited及Bright Sino Profits Limited (「BSP」) 收購新藝投資有限公司 (「新藝」) 全部股本權益連同新藝及其附屬公司結欠之股東貸款。新藝為一間投資控股公司，於一間在中國擁有一幅租賃土地之合營公司廣州捷榮擁有權益。

誠如附註32所載，本集團已就向錦興出售新藝之控股公司ITC Properties (China) Limited之50%已發行股本，收取按金港幣350,000,000元。出售須待錦興之股東批准後，方可作實。

透過交易收購之淨資產如下：

		HK\$'000 港幣千元
Interest in a jointly controlled entity (Note 22(c))	於一間共同控制實體之權益 (附註 22(c))	977,000
Other receivables (Note a)	其他應收款項 (附註 a)	78,955
Bank balances and cash	銀行結餘及現金	30
Creditors, deposits and accrued charges (Note b)	應付賬款、按金及應計開支 (附註 b)	(95,985)
Net assets acquired	所收購淨資產	960,000
Total consideration satisfied by:	總代價以下列方式支付：	
Cash consideration	現金代價	
– paid in prior years	– 於過往年度支付	362,191
– paid up to completion date in current year	– 於本年度截至完成日期止支付	165,151
		527,342
Consideration payable as at completion date (Note c)	於完成日期應付之代價款項 (附註 c)	432,658
		960,000
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	165,151
Less: Bank balances and cash acquired	減：所收購銀行結餘及現金	(30)
		165,121

附註：

- (a) 有關金額指承諾根據合營協議付款而應收BSP之款項及附註22(c)所載應付廣州地鐵之一次性補償港幣78,955,000元。
- (b) 有關金額包括合營協議項下付款及附註22(c)所載應付廣州地鐵之一次性補償港幣78,955,000元。
- (c) 有關金額為無抵押及並於符合若干條件後償還，概無固定還款期，將用作按與BSP所協定重新安置該土地之佔用者。

於完成日期後，本集團已額外支付約港幣81,423,000元。於二零一三年三月三十一日應付之代價款項結餘為港幣351,235,000元，並計入附註31所載應付賬款、按金及應計開支。

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44. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES

- (a) On 14th October, 2011, the Group completed the disposal of 50% of the equity interest in Vastness Investment Limited (“Vastness”), a wholly-owned subsidiary of the Company, to Greatward Limited (“Greatward”), an independent third party for a consideration of HK\$336,808,000. Vastness owns certain subsidiaries which are engaged in property sales and development.

The remaining 50% equity interest of Vastness owned by a subsidiary of the Company has been classified as a jointly controlled entity. The aggregate net assets of the subsidiaries at the date of disposal were as follows:

44. 出售附屬公司／失去附屬公司控制權

- (a) 於二零一一年十月十四日，本集團完成向一名獨立第三方Greatward Limited (「Greatward」) 出售本公司之一間全資附屬公司Vastness Investment Limited (「Vastness」) 50% 股本權益，代價為港幣336,808,000元。Vastness擁有若干從事物業銷售及發展之附屬公司。

Vastness 餘下50%股本權益由本公司之一間附屬公司擁有，故分類為一間共同控制實體。附屬公司於出售日期之淨資產總值如下：

	HK\$'000 港幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權資產及負債分析：
Properties held for sale	597,333
Prepayments and other receivables	3,748
Creditors and accrued charges	(387)
Bank borrowings	(325,000)
Net assets of subsidiaries disposed of	275,694
Gain on disposal of subsidiaries:	出售附屬公司之溢利：
Consideration received	336,808
Remeasurement of retained 50% equity interest at its fair value (Note a)	311,013
Net assets disposed of	(275,694)
Provision for tax indemnity (Note b)	372,127
Transaction costs	(25,000)
	(795)
Gain on disposal	346,332
Net cash inflow arising on disposal:	出售所產生現金流入淨額：
Cash consideration	336,808
Expenses paid in connection with the disposal	(795)
	336,013

Notes:

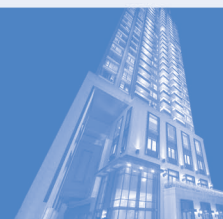
- (a) The fair value of the retained 50% equity interest in Vastness is based on consideration as agreed in such disposal of 50% which makes reference to valuations carried out by an independent valuer on properties held by Vastness.
- (b) The Group undertakes to indemnify Greatward against 50% of the difference in the profits tax payable by Vastness and its subsidiaries from time to time after the disposal in respect of the properties held for sale assessed or calculated by reference to the carrying amount of the properties held for sale as at the disposal date and the fair value of the properties held for sale as agreed in the disposal agreement, provided that the maximum liability of the Group under this indemnity shall not exceed HK\$25,000,000 in aggregate which was determined after arm's length negotiation between the Group and Greatward.

附註：

- (a) 所保留 Vastness 50% 股本權益之公平值按就出售該50%股本權益所協定代價(參照獨立估值師就 Vastness 所持物業進行之估值而定)計算。
- (b) 本集團承諾向 Greatward 彌償 Vastness 及其附屬公司於出售後就待售物業不時應付之利得稅(參照待售物業於出售日期之賬面值而評估或計算)與出售協議所協定待售物業公平值間差額之50%，惟本集團根據上述彌償作出之最高承擔總額將不會超過港幣25,000,000元，有關款項由本集團與 Greatward 公平磋商後釐定。

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44. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

- (b) Upon completion taking place on 31st May, 2012 (the “Completion”) of the sale and purchase agreement (the “S&P Agreement”) entered into between the Group as vendor and Million Cube Limited as purchaser (the “Purchaser”) dated 2nd April, 2012, the Group disposed of 65% interests and the relevant portion of the shareholder’s loan (the “Transaction”) in Paragon Winner for approximately HK\$758,713,000 and at the same time provided a loan (the “Loan”) of approximately HK\$205,683,000, which comprised of consideration of HK\$203,952,000 and accrued interest of HK\$1,731,000, to the Purchaser to facilitate the completion of the Transaction. As a condition of the security documents (the “Security Documents”) of the Loan, 20% of the issued shares (the “Pledged Shares”) of and shareholder’s loans (the “Pledged Loan”) due by Paragon Winner as owned by the Purchaser were pledged thereon. Since the Purchaser eventually failed to repay the Loan on the loan maturity date of 31st July, 2012, a deed of settlement (the “Settlement Deed”) was entered into between the Group and the Purchaser on 19th September, 2012, such that the Pledged Shares and the Pledged Loan were transferred and assigned to the Group as full and final settlement of the Loan.

After reviewing all the economic effects, terms and conditions of the S&P Agreement, the Loan Agreement, the Security Documents and the Settlement Deed, it was deemed that effectively 45% interests in Paragon Winner was disposed of by the Group to the Purchaser on Completion. Although the Group eventually owns 55% interests in Paragon Winner after the Settlement Deed, Paragon Winner was accounted for as a jointly controlled entity of the Group since pursuant to the shareholders’ agreement entered among the Group, the Purchaser and Paragon Winner on 19th September, 2012, certain significant financial and operating activities of Paragon Winner require the unanimous consent of both the Group and the Purchaser. In this respect, a gain from losing control over subsidiaries of approximately HK\$521,716,000 was recognised in profit or loss during the year ended 31st March, 2013.

The golf and leisure operations of Paragon Winner Group are presented as discontinued operation in the consolidated income statement.

44. 出售附屬公司／失去附屬公司控制權(續)

- (b) 本集團(作為賣方)與Million Cube Limited(作為買方(「買方」))所訂立日期為二零一二年四月二日之買賣協議(「買賣協議」)於二零一二年五月三十一日完成(「完成」)後,本集團以約港幣758,713,000元出售Paragon Winner之65%權益及相關部分之股東貸款(「交易」),同時向買方提供約港幣205,683,000元之貸款(「貸款」),包括代價港幣203,952,000元及應計利息港幣1,731,000元),以促使交易完成。作為貸款抵押文件(「抵押文件」)之條件,買方所擁有Paragon Winner之20%已發行股份(「已抵押股份」)及Paragon Winner結欠之股東貸款(「已抵押貸款」)已抵押。由於買方最終未能於貸款到期日二零一二年七月三十一日償還貸款,本集團與買方於二零一二年九月十九日訂立還款契據(「還款契據」),已抵押股份及已抵押貸款因而轉移及轉讓予本集團,作為貸款之全部及最終還款。

經審閱買賣協議、貸款協議、抵押文件及還款契據之所有經濟效果、條款及條件後,本集團被視為於完成時向買方出售Paragon Winner之45%實際權益。儘管本集團於還款契據後最終擁有Paragon Winner之55%權益,惟由於根據本集團、買方與Paragon Winner於二零一二年九月十九日訂立之股東協議,Paragon Winner若干重大財務及營運活動須取得本集團與買方之一致同意,故Paragon Winner入賬列作本集團共同控制實體。就此,失去附屬公司控制權之溢利約港幣521,716,000元已於截至二零一三年三月三十一日止年度之損益確認。

Paragon Winner集團之高爾夫球及消閒業務於綜合損益表內呈列為終止經營業務。

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44. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

(b) (Cont'd)

The profit (loss) from the discontinued operation for the current and preceding years is analysed as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loss of golf and leisure operations before taxation for the period/year	高爾夫球及消閒業務之本期間/年度除稅前虧損	(5,620)	(36,857)
Gain on losing control over subsidiaries	失去附屬公司控制權之溢利	521,716	–
Taxation (Note 11)	稅項(附註11)	(74,056)	1,082
		442,040	(35,775)
Profit (loss) for the period/year attributable to:	下列人士應佔本期間/年度溢利(虧損):		
Owners of the Company	本公司擁有人	442,040	(35,775)
Non-controlling interests	非控股權益	–	–
		442,040	(35,775)

The results of the golf and leisure operations of Paragon Winner Group for the current and preceding years were as follows:

Paragon Winner集團之高爾夫球及消閒業務於本年度及過往年度之業績如下:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue	收益	2,038	26,700
Cost of sales	銷售成本	(1,303)	(8,956)
Other income, gains and losses (Note)	其他收入、溢利及虧損(附註)	11	(13,489)
Administrative expenses	行政費用	(6,366)	(41,112)
Loss before taxation	除稅前虧損	(5,620)	(36,857)

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44. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

(b) (Cont'd)

Loss before taxation from discontinued operation has been arrived at after charging (crediting):

44. 出售附屬公司／失去附屬公司控制權(續)

(b) (續)

已終止經營業務之除稅前虧損已扣除(計入):

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金		
– current year	– 本年度	25	56
– underprovision in previous years	– 過往年度撥備不足	–	–
		25	56
Directors' emoluments (Note 13(a))	董事酬金 (附註 13(a))	–	–
Other staff costs:	其他員工成本:		
Salaries and other benefits	薪金及其他福利	1,882	11,445
Retirement benefits scheme contributions	退休福利計劃供款	410	2,176
Total staff costs	員工成本總額	2,292	13,621
Cost of inventories recognised as an expense	確認為開支之存貨成本	189	2,154
Depreciation of property, plant and equipment	物業、機械及設備折舊	1,344	4,414
Release of prepaid lease payments of leasehold land	租賃土地之預付租賃款項撥回	94	283
Amortisation of premium on prepaid lease payments of leasehold land	租賃土地之預付租賃款項之溢價攤銷	456	1,368
Total depreciation and amortisation	折舊及攤銷總額	1,894	6,065
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	–	110

Note: The disposal of the equity interest in Paragon Winner Group (the "Disposal") has not been completed as at 31st March, 2011 and the relevant disposal group was previously classified as held for sale since 26th August, 2010. The Disposal was still under re-negotiation between the Group and the Purchaser as at 31st March, 2012. Accordingly, the assets and liabilities attributable to the Paragon Winner Group were ceased to be classified as held for sale as at 31st March, 2012, and remeasured at their carrying amount before the disposal group was classified as held for sale, adjusted for depreciation and amortisation that would have been recognised had the disposal group not been classified as held for sale. The loss on remeasurement of HK\$13,344,000 has been recognised in the consolidated income statement for the year ended 31st March, 2012.

附註：出售 Paragon Winner 集團之股本權益（「出售事項」）於二零一一年三月三十一日尚未完成，而相關出售集團過往自二零一零年八月二十六日起分類為待售。於二零一二年三月三十一日，本集團與買方仍就出售事項進行再磋商。因此，Paragon Winner 集團應估資產與負債於二零一二年三月三十一日不再分類為待售，並按出售集團分類為待售前之賬面值重新計量，當中已就出售集團過往未獲分類為待售而原應確認之折舊及攤銷作出調整。截至二零一二年三月三十一日止年度，因重新計量而產生之虧損港幣 13,344,000 元已於綜合損益表確認。

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

44. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

(b) (Cont'd)

Cash flow from Paragon Winner Group:

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Net cash outflow from operating activities	(2,139)	(18,265)
Net cash inflow from investing activities	308	15,248
Net cash outflow from financing activities	(1)	(1)

The aggregate net assets of Paragon Winner Group at the date of disposal were as follows:

44. 出售附屬公司／失去附屬公司控制權(續)

(b) (續)

Paragon Winner集團之現金流量：

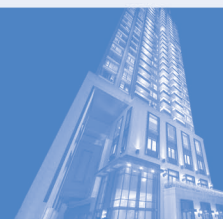
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
經營業務之現金流出淨額	(2,139)	(18,265)
投資業務之現金流入淨額	308	15,248
融資業務之現金流出淨額	(1)	(1)

Paragon Winner集團於出售日期之淨資產總值：

	HK\$'000 港幣千元
Analysis of assets and liabilities over which control was lost:	
Property, plant and equipment	190,870
Prepaid lease payments of leasehold land	21,348
Premium on prepaid lease payments of leasehold land	102,892
Inventories	4,262
Debtors, deposits and prepayments	1,830
Bank balances and cash	5,045
Creditors, deposits and accrued charges	(66,824)
Amount due to a non-controlling shareholder of a subsidiary	(235)
Shareholder's loan	(168,592)
Tax payables	(257)
Deferred tax liabilities	(25,723)
Non-controlling interests	64,616 (7,179)
Net assets disposed of	57,437
Gain on losing control over subsidiaries:	
Consideration received for equity interest and shareholder's loan	532,303
– Cash consideration received in prior years (Note 32)	22,458
– Cash consideration received in current year	554,761
Assignment of shareholder's loan to the Purchaser	(75,866)
Provision for tax and other indemnity	(20,948)
Transaction costs	(2,366)
Remeasurement of retained 55% equity interest at its fair value (Note)	455,581
Net assets disposed of	105,274
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on losing control over the subsidiaries	(57,437) 18,298
Gain on losing control over subsidiaries	521,716

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

44. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

(b) (Cont'd)

44. 出售附屬公司／失去附屬公司控制權(續)

(b) (續)

	HK\$'000 港幣千元
Net cash inflow arising on disposal:	
Cash consideration received in current year	22,458
Expenses paid in connection with the disposal	(1,144)
Bank balances and cash disposed of	(5,045)
	16,269

Note: The fair value of the 55% equity interest in Paragon Winner retained by the Group has been measured as of the date of disposal at HK\$105,274,000, by RHL Appraisal Limited, an independent firm of professional valuer not connected with the Group. The fair value is determined using the income approach. The following were the key model inputs used in determining the fair value:

- assumed discount rate of 13.3%;
- assumed adjustments because of lack of marketability that market participants would consider;
- assumed inflation rate of 3%; and
- assumed revenue growth rate of 7%.

*附註：*按永利行評值顧問有限公司(與本集團概無關連之獨立專業估值公司)於出售日期計算本集團所保留Paragon Winner 55%股本權益之公平值為港幣105,274,000元。公平值乃按收入法釐定。以下為釐定公平值時採用之主要模式輸入數據：

- 假設貼現率13.3%；
- 因市場參與者認為缺乏市場流動性而作出之假設調整；
- 假設通脹率3%；及
- 假設收益增長率7%。

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44. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

- (c) On 6th February, 2013, the Group completed the disposal of 100% of the equity interest in Linktop as set out in note 30(a).

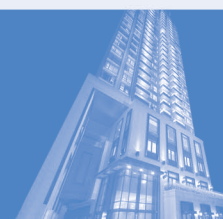
44. 出售附屬公司／失去附屬公司控制權 (續)

- (c) 於二零一三年二月六日，本集團完成出售附註30(a)所載Linktop之100%股本權益。

		HK\$'000 港幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權資產及負債分析：	
Investment in an associate	於一間聯營公司之投資	184,772
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(3)
Net assets of subsidiaries disposed of	所出售附屬公司淨資產	<u>184,769</u>
Gain on disposal of subsidiaries:	出售附屬公司之溢利：	
Cash consideration received in prior year (Note 32)	過往年度收取之現金代價 (附註32)	101,419
Cash consideration received in current year	本年度收取之現金代價	178,904
Reclassification adjustment of translation reserve from equity to profit or loss	由權益重新分類至損益之 換算儲備調整	(810)
Net assets disposed of	所出售淨資產	<u>(184,769)</u>
		94,744
Transaction costs	交易成本	<u>(6,000)</u>
Gain on disposal	出售溢利	<u>88,744</u>
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received in current year	本年度收取之現金代價	178,904
Expenses paid in connection with the disposal	就出售支付之開支	<u>(3,078)</u>
		<u>175,826</u>

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

45. CAPITAL AND OTHER COMMITMENTS

45. 資本及其他承擔

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment and construction of investment properties under development contracted for but not provided in the consolidated financial statements	23,984	135,070
Other commitments:		
– acquisition of subsidiaries (<i>Note</i>)	–	597,809
– injection of total investment of an associate	–	55,556
– loan to jointly controlled entities	101,550	19,572
	101,550	672,937
	125,534	808,007

Note:

On 15th December, 2009, an indirect wholly-owned subsidiary of the Company entered into two sale and purchase agreements (the “Agreements”) with Cango Trading Limited and BSP respectively to acquire 100% equity interest in Newskill and the shareholder’s loan owed by Newskill and its subsidiary for an aggregate consideration of HK\$960.0 million. As of 31st March, 2012, deposits amounting to HK\$362,191,000 had been paid by the Group to BSP. Details of the acquisition were set out in a circular of the Company dated 31st May, 2010. The transaction was completed on 13th June, 2012 as set out in note 43(b).

附註：

於二零零九年十二月十五日，本公司一間間接全資附屬公司分別與Cango Trading Limited及BSP訂立兩項買賣協議（「該等協議」），收購新藝全部股本權益連同新藝及其附屬公司結欠之股東貸款，總代價為港幣960,000,000元。截至二零一二年三月三十一日，本集團已向BSP支付按金港幣362,191,000元。收購詳情載於本公司日期為二零一零年五月三十一日之通函。交易已於二零一二年六月十三日完成，詳情載於附註43(b)。

46. OPERATING LEASE COMMITMENTS

The Group as lessee

46. 經營租賃承擔

本集團作為承租人

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Minimum lease payments paid under operating leases during the year:		
Premises	11,327	12,604

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綜合財務報表附註

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

46. OPERATING LEASE COMMITMENTS (Cont'd)

The Group as lessee (Cont'd)

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:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	10,139	10,701
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	11,819	5,073
Over five years	超過五年	—	11,851
		21,958	27,625

Operating lease payments represent rentals payable by the Group for certain of its office premises and golf course. Leases are negotiated for lease terms of three to five years and rentals are fixed.

The Group as lessor

Property rental income earned during the year was HK\$2,988,000 (2012: HK\$1,325,000). The properties which are leased out as at 31st March, 2013 have rental yield of approximately 2% (2012: 4%) and with committed tenants with the longest tenure for three years.

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	1,829	2,706
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	53	1,689
		1,882	4,395

46. 經營租賃承擔(續)

本集團作為承租人(續)

於報告期末，本集團根據不可撤銷經營租賃須於下列年期支付之未來最低租賃付款承擔如下：

經營租賃付款指本集團就其若干寫字樓及高爾夫球場應付之租金。租期議定為三至五年，租金固定。

本集團作為出租人

年內賺取之物業租金收入為港幣2,988,000元(二零一二年：港幣1,325,000元)。於二零一三年三月三十一日已出租物業之租賃回報約為2厘(二零一二年：4厘)，與租戶訂立之租約最長為期三年。

於報告期末，本集團已就下列未來最低租賃付款與租戶訂約：

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

47. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank borrowings and credit facilities from financial institutions were secured by the following:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Property, plant and equipment	物業、機械及設備	222,578	228,979
Investment properties	投資物業	1,001,000	727,943
Properties under development for sale	待售之發展中物業	72,233	—
		1,295,811	956,922

48. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution retirement benefits scheme which is registered under the Occupational Retirement Scheme Ordinance for eligible employees. The assets of the scheme are separately held in funds under the control of trustees.

The cost charged to the consolidated income statement represents contributions paid or payable to the fund by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the end of the reporting period, the Group had no significant forfeited contributions, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contributions payable by the Group in future years.

With effect from 1st December, 2000, the Group has also joined the Mandatory Provident Fund Scheme (the "MPF Scheme") for employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee.

47. 資產抵押

於報告期末，本集團之銀行借貸及金融機構信貸融資以下列各項作抵押：

48. 退休福利計劃

本集團為合資格僱員推行根據職業退休保障計劃條例註冊之定額供款退休福利計劃。該計劃之資產乃由受託人管理之基金分開持有。

於綜合損益表扣除之成本指本集團按該計劃規定所註明特定比率向基金已付或應付之供款。倘僱員在全數取得供款前退出該計劃，則沒收之供款可用作扣減本集團應付之供款。

於報告期末，本集團並無因僱員退出退休福利計劃而有可用作扣減本集團往後年度應付供款之重大沒收供款。

自二零零零年十二月一日起，本集團亦為香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。有關強積金計劃資產與本集團資產分開管理，並由一名獨立受託人控制之基金持有。

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

48. RETIREMENT BENEFITS SCHEMES (Cont'd)

Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. The contributions to the MPF Scheme charged to the consolidated income statement represent contributions paid or payable to the funds by the Group at rates specified in the rules of the scheme with a cap. No forfeited contribution is available to reduce the contribution payable in future years.

The employees of the subsidiaries in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes are to make the required contributions under the schemes.

The total costs charged to the consolidated income statement of HK\$2,115,000 (2012: HK\$3,668,000) represents contributions paid or payable to the schemes by the Group during the year.

48. 退休福利計劃 (續)

根據強積金計劃之規則，僱主及其僱員須各自按規例所註明特定比率向計劃供款，本集團於強積金計劃之唯一責任為向該計劃作出所規定供款。於綜合損益表中扣除之強積金計劃供款，乃指本集團按該計劃規例所註明特定比率向基金已付或應付之供款。並無任何沒收供款可用作扣減往後年度之應付供款。

中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃之成員。附屬公司須按其工資某百分比向退休福利計劃供款，撥作福利之資金。本集團對退休福利計劃之唯一責任為作出計劃項下規定供款。

年內，於綜合損益表扣除之總成本港幣2,115,000元(二零一二年：港幣3,668,000元)指本集團已付或應付之計劃供款。

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49. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions

- (a) During the year, the Group entered into the following transactions with related parties:

Related parties 有關連人士	Notes 附註	Nature of transactions 交易性質	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<i>Associates/jointly controlled entities:</i> 聯營公司/共同控制實體：				
Orient Town Project Management Limited 華鎮項目管理有限公司		Management fee received 已收管理費	-	90
Concordia 聯生		Management fee received 已收管理費	120	30
Macau Properties Holdings Limited 澳門地產集團有限公司		Rental income 租金收入	1,014	874
Business Action Holdings Limited		Interest income 利息收入	3,064	3,421
<i>Other related parties:</i> 其他有關連人士：				
Great Intelligence Limited ("Great Intelligence")	(a)	Rental expenses and management fee paid 租金開支及已付管理費	-	1,971
ITCM 德祥企業管理	(b)	Rental income and management fee income 租金收入及管理費收入	2,702	1,013
		Interest expenses 利息支出	4,101	2,252
Selective Choice Investments Limited ("Selective Choice")	(b)	Interest expenses 利息支出	6,797	8,202
A director 一名董事		Interest expenses 利息支出	646	-

Notes:

- (a) Great Intelligence, a wholly-owned subsidiary of Top Precise, was acquired by the Group on 16th November, 2011 from ITC Corporation, which is a substantial shareholder of the Company and has significant influence over the Company as set out in note 35. Details of the acquisition is set out in note 43(a).
- (b) ITCM and Selective Choice are wholly-owned subsidiaries of ITC Corporation.

49. 有關連人士交易及結餘

有關連人士交易

- (a) 年內，本集團曾與有關連人士訂立下列交易：

附註：

- (a) Great Intelligence 為 Top Precise 之一間全資附屬公司，乃由本集團於二零一一年十一月十六日向德祥企業（為本公司主要股東並對本公司有重大影響力，詳情載於附註35）收購。收購詳情載於附註43(a)。
- (b) 德祥企業管理及 Selective Choice 為德祥企業之全資附屬公司。

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49. RELATED AND CONNECTED PARTY TRANSACTIONS AND BALANCES (Cont'd)

49. 有關連人士交易及結餘 (續)

Related party transactions (Cont'd)

(b) Compensation of key management personnel

The remuneration of directors during the year was as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short-term benefits	短期福利	22,230	15,047
Post-employment benefits	離職後福利	435	367
Share-based payments	以股份形式支付	–	3,247
		22,665	18,661

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

有關連人士交易 (續)

(b) 主要管理人員報酬

本年度之董事酬金如下：

董事酬金乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

Related party balance

At 31st March 2013, the Group has the following balances with related parties:

Related parties 有關連人士	Nature of balances 結餘性質	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
A director 一名董事	Convertible note payables and interest payable 可換股票據應付款項及應付利息	15,013	–
Selective Choice	Convertible note payables and interest payable 可換股票據應付款項及應付利息	54,595	63,631
ITCM 德祥企業管理	Loan notes and interest payable 貸款票據及應付利息	51,118	102,252

Except as disclosed above, details of the remaining outstanding balances with related parties are set out in the consolidated statement of financial position and in notes 22, 23, 24, and 33.

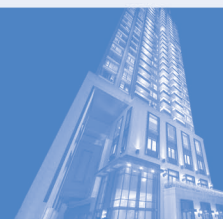
有關連人士結餘

於二零一三年三月三十一日，本集團有以下有關連人士結餘：

除上文所載，餘下與有關連人士之尚未償還結餘詳情載於綜合財務狀況表以及附註22、23、24及33。

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

49. RELATED AND CONNECTED PARTY TRANSACTIONS AND BALANCES (Cont'd)

Other related party transactions

- (a) On 21st February, 2011, the Company announced to make an offer (the “Repurchase Offer”) to holders of the 2011 Convertible Notes due on 15th June, 2011 issued by the Company in an aggregate outstanding principal amount of HK\$906.0 million as at the date of the announcement, to repurchase (subject to the fulfillment of certain conditions precedent) the 2011 Convertible Notes, by way of issue of 3.25% convertible notes falling due 30 months after the date of its issue, with an initial conversion price of HK\$2.20 per share (subject to adjustments). Selective Choice, an indirect wholly-owned subsidiary of ITC Corporation, was a holder of the 2011 Convertible Notes in an aggregate outstanding principal amount of HK\$64.0 million as at the date of the announcement. By virtue of the fact that Selective Choice was an indirect wholly-owned subsidiary of ITC Corporation, the Repurchase Offer made, and the possible issue of the New Notes and the conversion shares by the Company upon exercise of the conversion rights attaching to the New Notes under the Repurchase Offer (the “Conversion Shares”) to Selective Choice constituted connected a related party transaction for the Company. Details of the transactions were set out in the announcements dated 21st February, 2011, 1st April, 2011, 13th May, 2011 and 25th May, 2011 respectively and the circular dated 21st April, 2011 of the Company.

The Repurchase Offer and the transactions contemplated thereunder including the issue of the New Notes and the Conversion Shares were approved by the independent shareholders of the Company at the special general meeting of the Company held on 13th May, 2011.

49. 有關連人士交易及結餘 (續)

其他有關連人士交易

- (a) 於二零一一年二月二十一日，本公司宣佈向本公司所發行於二零一一年六月十五日到期且於該公佈日期尚未償還本金總額為港幣906,000,000元之二零一一年可換股票據持有人提出要約(「購回要約」)，透過發行於發行日期起計滿30個月當日到期、初步換股價為每股港幣2.20元(可予調整)之3.25厘可換股票據，購回(須待若干先決條件達成後方可作實)二零一一年可換股票據。德祥企業之一間間接全資附屬公司 Selective Choice 於該公佈日期持有尚未償還本金總額為港幣64,000,000元之二零一一年可換股票據。鑑於 Selective Choice 為德祥企業之一間間接全資附屬公司，本公司向 Selective Choice 提出購回要約、可能發行新票據及因購回要約項下新票據所附換股權獲行使而可能發行換股股份(「換股股份」)構成本公司之一項有關連人士交易。交易詳情載於本公司日期分別為二零一一年二月二十一日、二零一一年四月一日、二零一一年五月十三日及二零一一年五月二十五日之公佈以及日期為二零一一年四月二十一日之通函。

購回要約及據此擬進行交易(包括發行新票據及換股股份)於二零一一年五月十三日舉行之本公司股東特別大會上獲本公司獨立股東批准。

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

49. RELATED AND CONNECTED PARTY TRANSACTIONS AND BALANCES (Cont'd)

Other related party transactions (Cont'd)

- (b) On 9th September, 2011, ITC Properties (Hong Kong) Limited (“ITCPHK”), an indirect wholly-owned subsidiary of the Company, and Hero’s Way entered into an agreement, whereby Hero’s Way conditionally agreed to sell and ITCPHK conditionally agreed to purchase the entire share capital and shareholder’s loans of Top Precise, which in turn owns the entire issued share capital of Great Intelligence (collectively referred to as the “Top Precise Group”) for an aggregate consideration of HK\$313.0 million plus the aggregate amount of the assets of the Top Precise Group at completion (subject to adjustments). Details of the acquisition are set out in note 43(a).

By virtue of the fact that Hero’s Way is a wholly-owned subsidiary of ITC Corporation, which is a substantial shareholder of the Company and has significant influence over the Company as set out in note 43(a), the acquisition constituted a related party transaction for the Company.

- (c) On 28th June, 2011, Global Wave Group Limited (“Global Wave”), an indirect wholly-owned subsidiary of the Company, and TC Capital Group Limited (“TC Capital”) entered into an agreement in relation to the formation of Golden Fruit Limited (“JV Company”), which is owned 50% by each of Global Wave and TC Capital. The JV Company is intended to act primarily as an investment holding vehicle, for the purpose of acquiring 90% interest in TicketChina Holdings Limited (“TicketChina”) through subscription of new shares in TicketChina for a total consideration of HK\$20.0 million. TicketChina and its subsidiaries carry on the business of research and development, marketing, promotion and sales of tickets, ticketing and ticket reservation through telephone, internet, touch-screen ticketing machines, cardreaders, multimedia, electronic applications and other means in the PRC. The respective acquisition was completed on 6th December, 2011.

TC Capital is wholly-owned by Mr. Chan Yiu Lun, Alan, who is an executive Director and is a member of the key management personnel of the Company. Accordingly, TC Capital is a related party of the Company and the formation of the JV Company constituted a related party transaction of the Company. Details of the transaction were set out in the announcement of the Company dated 28th June, 2011.

49. 有關連人士交易及結餘 (續)

其他有關連人士交易 (續)

- (b) 於二零一一年九月九日，本公司之一間間接全資附屬公司ITC Properties (Hong Kong) Limited (「ITCPHK」) 與Hero’s Way訂立協議，據此，Hero’s Way有條件同意出售而ITCPHK有條件同意購買Top Precise全部股本及股東貸款。Top Precise擁有Great Intelligence全部已發行股本(統稱「Top Precise集團」)。總代價為港幣313,000,000元加Top Precise集團於完成時之資產總值(可予調整)。收購詳情載於附註43(a)。

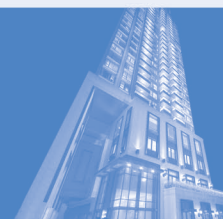
鑑於Hero’s Way為德祥企業(為本公司主要股東並對本公司有重大影響力，詳情載於附註43(a))之一間全資附屬公司，收購事項構成本公司之一項有關連人士交易。

- (c) 於二零一一年六月二十八日，本公司之一間間接全資附屬公司Global Wave Group Limited (「Global Wave」) 與TC Capital Group Limited (「TC Capital」) 就成立Golden Fruit Limited (「合營公司」) 訂立協議。合營公司由Global Wave及TC Capital各佔50%權益。合營公司主要擬作為投資控股工具，旨在透過認購TicketChina Holdings Limited (「TicketChina」) 之新股份，以總代價港幣20,000,000元收購TicketChina之90%權益。TicketChina及其附屬公司於中國從事研發、營銷、促銷及銷售票券、售票以及透過電話、互聯網、觸屏售票機、讀卡器、多媒體、電子應用程式及其他方式訂票之業務。相關收購已於二零一一年十二月六日完成。

TC Capital由本公司執行董事及主要管理人員陳耀麟先生全資擁有。因此，TC Capital為本公司之有關連人士，而成立合營公司構成本公司之一項有關連人士交易。交易詳情載於本公司日期為二零一一年六月二十八日之公佈。

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50. CONTINGENT LIABILITIES

As at 31st March, 2013, the Group provided a corporate guarantee for loan facilities of HK\$625.0 million (2012: HK\$625.0 million) granted to certain jointly controlled entities. The total loan outstanding for the loan facilities as at 31st March, 2013 was HK\$367,427,000 (2012: HK\$317,876,000). A 50% counter-indemnity was obtained from the ultimate holding company of the owners of the remaining 50% of the jointly controlled entities in relation to the corporate guarantee provided. In addition, the Company provided a corporate guarantee to the extent of HK\$70.9 million to a bank in respect of banking facilities granted to an associate, in which the Group owned 30% interest.

51. EVENTS AFTER THE REPORTING PERIOD

(a) On 29th April, 2013, the Group entered into a legal-binding agreement with Party B (as mentioned in note 28(a)(v)), for the formation of Mavis Q Properties Limited (“Mavis Q”), a company incorporated in the British Virgin Islands. Mavis Q is formed as a jointly controlled entity with the intention of engaging in possible development projects in the PRC and the Group and Party B each holds 50% equity interest of Mavis Q.

Pursuant to the agreement mentioned above, Mavis Q acquired the 100% equity interest of an entity wholly-owned by Party B which holds a subsidiary engaged in property development, at a consideration of RMB340,000,000 (equivalent to HK\$420,464,000), of which the Group would contribute for RMB170,000,000 (equivalent to HK\$210,232,000) through capital injection to Mavis Q.

As set out in note 28(a)(v), earnest monies totaled HK\$80,000,000 have been paid to Party B at 31st March, 2013. Upon signing the above agreement, the earnest monies paid has become part of the aforesaid capital injection in Mavis Q. The remaining amount of HK\$130,232,000 has been fully injected to Mavis Q subsequent to 31st March, 2013.

50. 或然負債

於二零一三年三月三十一日，本公司就若干共同控制實體所獲授貸款融資港幣625,000,000元(二零一二年：港幣625,000,000元)提供公司擔保。於二零一三年三月三十一日之尚未償還貸款融資總額為港幣367,427,000元(二零一二年：港幣317,876,000元)。就所提供公司擔保已自該等共同控制實體餘下50%權益擁有人之最終控股公司取得50%之反擔保。此外，本公司就本集團擁有30%權益之聯營公司所獲授銀行融資港幣70,900,000元向一間銀行提供公司擔保。

51. 報告期後事項

(a) 於二零一三年四月二十九日，本集團與附註28(a)(v)所述乙方就成立Mavis Q Properties Limited(「Mavis Q」，一間於英屬處女群島註冊成立之公司)訂立具法律約束力協議。Mavis Q以共同控制實體形式成立，擬於中國從事可能開發項目，並由本集團及乙方各佔50%股本權益。

根據上述協議，Mavis Q收購乙方一間全資實體之100%股本權益，該實體持有一間從事物業發展業務之附屬公司。代價為人民幣340,000,000元(相等於港幣420,464,000元)，本集團將透過向Mavis Q股本注資承擔其中人民幣170,000,000元(相等於港幣210,232,000元)。

誠如附註28(a)(v)所載，於二零一三年三月三十一日，乙方已支付誠意金合共港幣80,000,000元。於簽訂上述協議後，已付誠意金已成為上述Mavis Q股本注資之一部分。餘額港幣130,232,000元已於二零一三年三月三十一日後悉數注入Mavis Q。



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51. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

- (b) As set out in note 30(b), the Group completed the disposal of Sea Orient in June 2013 and the consideration has been settled in full subsequently after the end of reporting period. The directors are in the process of assessing the financial impact to the Group.
- (c) On 28th February, 2013, the Group received a conditional conversion notice from two holders of the CN Nov 2013, Selective Choice and Ms. Ng Yuen Lan, Macy (“Ms. Ng”), that they intended to exercise their rights to convert the CN Nov 2013 held by them in an aggregate outstanding principal amount of HK\$351,400,000 into shares of the Company. The conversion is subject to the granting of a waiver (the “Whitewasher Waiver”) by the executive director of the Corporate Finance Division or his delegates of Securities and Futures Commission of Hong Kong, and the approval by the independent shareholders of the proposed resolution regarding the Whitewasher Waiver by way of poll at the special general meeting of the Company.

With the approval by the independent shareholders granted at the special general meeting on 11th April, 2013, the conversion has taken place and 167,174,118 new shares have been allotted and issued to Selective Choice and the nominee of Ms. Ng. As a result, the issued share capital of the Company increased to 572,963,030 shares, of which Selective Choice, Ms. Ng and parties acting in concert with them were interested in 334,246,446 shares, representing approximately 58.34% of the entire issued share capital of the Company.

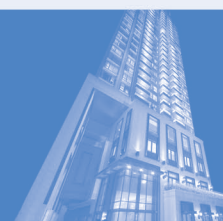
51. 報告期後事項 (續)

- (b) 誠如附註30(b)所載，本集團於二零一三年六月完成出售 Sea Orient，而代價已於報告期末後悉數支付。董事正評估對本集團之財務影響。
- (c) 於二零一三年二月二十八日，本集團接獲兩名二零一三年十一月可換股票據持有人 Selective Choice 及伍婉蘭女士（「伍女士」）之有條件換股通知，表示有意行使彼等之換股權，將彼等持有未行使本金總額港幣 351,400,000 元之二零一三年十一月可換股票據轉換為本公司股份。換股須待香港證券及期貨事務監察委員會企業融資部執行理事或其代表授出清洗豁免（「清洗豁免」）及獨立股東於本公司股東特別大會以按股數投票表決方式批准有關清洗豁免之建議決議案後，方可作實。

於二零一三年四月十一日舉行之股東特別大會獲獨立股東批准後，換股已落實進行，據此向 Selective Choice 及伍女士之代名人配發及發行 167,174,118 股新股份。因此，本公司之已發行股本增加至 572,963,030 股股份，其中 Selective Choice、伍女士及與彼等一致行動之人士擁有 334,246,446 股股份，佔本公司全部已發行股本約 58.34%。

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

52. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY 52. 本公司財務狀況表概要

		2013 二零一三年	2012 二零一二年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets	資產		
– Investments in subsidiaries	– 於附屬公司之投資	368,568	350,234
– Amounts due from subsidiaries	– 應收附屬公司款項	3,018,867	2,512,980
– Other receivables and prepayments	– 其他應收款項及預付款項	1,320	286
– Bank balances and cash	– 銀行結餘及現金	20,098	233,299
		3,408,853	3,096,799
Liabilities	負債		
– Other payables and accruals	– 其他應付款項及應計開支	22,619	22,009
– Loan notes	– 貸款票據	342,153	319,271
– Convertible note payables	– 可換股票據應付款項	530,347	541,170
		895,119	882,450
		2,513,734	2,214,349
Capital and reserves	股本及儲備		
– Share capital	– 股本	4,058	3,685
– Reserves	– 儲備	2,509,676	2,210,664
	(a)	2,513,734	2,214,349

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(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

52. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

(a) Reserves

52. 本公司財務狀況表概要 (續)

附註：

(a) 儲備

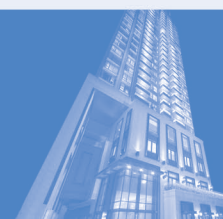
		Share premium	Contributed surplus	Capital redemption reserve	Convertible loan notes equity reserve	Share-based payment reserve	Retained profits	Total
		股份溢價	繳入盈餘	贖回儲備	可換股股本儲備	以股份形式支付儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note)					
			(附註)					
THE COMPANY	本公司							
At 1st April, 2011	於二零一一年四月一日	2,119,790	113,020	7,216	223,909	16,653	69,723	2,550,311
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(30,326)	(30,326)
Repurchase of convertible notes	購回可換股票據	-	-	-	(132,344)	-	132,344	-
Redemption of convertible notes	贖回可換股票據	-	-	-	(91,565)	-	91,565	-
Transfer on forfeiture of share options	沒收購股權時轉移	-	-	-	-	(1,217)	-	(1,217)
Recognition of equity component of convertible notes	確認可換股票據之股本部分	-	-	-	122,200	-	-	122,200
Shares repurchased and cancelled	購回及註銷股份	(432,377)	-	1,969	-	-	(1,969)	(432,377)
Transaction cost attributable to shares repurchased and cancelled	購回及註銷股份應佔交易成本	(3,458)	-	-	-	-	-	(3,458)
Conversion of convertible notes	轉換可換股票據	1,061	-	-	(207)	-	-	854
Exercise of share options	行使購股權	261	-	-	-	(76)	-	185
Recognition of equity-settled share-based payments	確認以股權結算以股份形式支付	-	-	-	-	4,492	-	4,492
At 31st March, 2012	於二零一二年三月三十一日	1,685,277	113,020	9,185	121,993	19,852	261,337	2,210,664
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	282,742	282,742
Transfer on forfeiture of share options	沒收購股權時轉移	-	-	-	-	(253)	-	(253)
Conversion of convertible notes	轉換可換股票據	83,425	-	-	(14,815)	-	-	68,610
Exercise of share options	行使購股權	8,236	-	-	-	(2,535)	-	5,701
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	(57,788)	(57,788)
At 31st March, 2013	於二零一三年三月三十一日	1,776,938	113,020	9,185	107,178	17,064	486,291	2,509,676

Note: The contributed surplus of the Company represents the credit arising from capital reduction pursuant to the capital reorganisation on 13th March, 2010.

附註：本公司之繳入盈餘指根據二零一零年三月十三日之股本重組進行股本削減所產生進賬。

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53. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st March, 2013 and 2012 are as follows:

53. 主要附屬公司

本公司主要附屬公司於二零一三年及二零一二年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ registration/ establishment 註冊成立/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份/註冊資本百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2013 二零一三年 (%)	2012 二零一二年 (%)	2013 二零一三年 (%)	2012 二零一二年 (%)	
Ace Idea Corporate Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	-	Investment holding 投資控股
Advance Tech Limited 科進有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Securities investment 證券投資
Castle Win International Limited 城威國際有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment 物業投資
Cheery Paradise Company Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
Donsen (International) Development Limited 東迅(國際)發展有限公司	Hong Kong 香港	Hong Kong 香港	HK\$85,297,692 ordinary shares 港幣85,297,692元 普通股	-	-	- (Note c) (附註c)	100	Investment holding 投資控股
Dormax Limited 多萬有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment 物業投資
Great Intelligence	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Property investment 物業投資
Hong De Properties (Hong Kong) Company Limited 宏德置業(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	- (Note b) (附註b)	100	Investment holding 投資控股
ITC Golf & Leisure Group Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
ITC Properties Finance Limited 德祥地產財務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Money lending 貸款

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

53. PRINCIPAL SUBSIDIARIES (Cont'd)

53. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ registration/ establishment 註冊成立/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份/註冊資本百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2013 二零一三年 (%)	2012 二零一二年 (%)	2013 二零一三年 (%)	2012 二零一二年 (%)	
ITC Properties (Hong Kong) Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
ITC Properties Investment (China) Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
ITC Properties Management Limited 德祥地產管理有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2,000 ordinary shares 港幣2,000元普通股	-	-	100	100	Securities investment and provision of management services 證券投資及提供 管理服務
			HK\$500,000 non-voting deferred shares 港幣500,000元 無投票權遞延股 (Note a) (附註a)	-	-	-	-	
ITC Properties (Panyu) Limited 德祥地產(番禺)有限公司	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
ITC (Vietnam) Investment Holdings Limited	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Investment holding 投資控股
Keen Step Corporation Limited 建毅有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Property investment 物業投資
Master Super Development Limited 泰瑞發展有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 ordinary shares 港幣100元普通股	-	-	100	100	Property investment 物業投資
Media Conqueror Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	-	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

53. PRINCIPAL SUBSIDIARIES (Cont'd)

53. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ registration/ establishment 註冊成立/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份/註冊資本百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2013 二零一三年 (%)	2012 二零一二年 (%)	2013 二零一三年 (%)	2012 二零一二年 (%)	
Million Orient Limited 東萬有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Investment holding 投資控股
Navy Blue Group Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
Newskill Investments Limited 新藝投資有限公司	PRC 中國	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100 (Note 43(b)) (附註43(b))	-	Investment holding 投資控股
Oriental Mind	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	-	-	Investment holding 投資控股
Smart Eagle Holdings Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
Teamate Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
Top Century International Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
Well Cycle Limited 志圖有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Letting of motor vehicles 汽車租賃
三亞亞龍灣風景高爾夫 文化公園有限公司	PRC 中國	PRC (Note d) 中國 (附註d)	RMB35,000,000 人民幣35,000,000元	-	-	- (Note c) (附註c)	80	Development and operation of hotel and golf resort 發展及經營酒店 及高爾夫球度假村

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2013) (截至二零一三年三月三十一日止年度)

53. PRINCIPAL SUBSIDIARIES (Cont'd)

53. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ registration/ establishment 註冊成立/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份/註冊資本百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2013 二零一三年 (%)	2012 二零一二年 (%)	2013 二零一三年 (%)	2012 二零一二年 (%)	
三亞亞龍灣紅峽度假 酒店有限公司	PRC 中國	PRC (Note d) 中國 (附註d)	HK\$30,000,000 港幣30,000,000元	-	-	-	96	Development and operation of hotel 發展及經營酒店
廣州市德祥房地產諮詢 有限公司	PRC 中國	PRC 中國	HK\$100,000 港幣100,000元	-	-	100	100	Management and consultancy services 管理及諮詢服務
深圳德祥投資諮詢有限公司	PRC 中國	PRC 中國	HK\$5,000,000 港幣5,000,000元	-	-	100	100	Management and consultancy services 管理及諮詢服務

Notes:

- (a) The non-voting deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies nor to participate in any distribution on winding up.
- (b) The entity is a subsidiary of Linktop, the entire equity interest of which was sold during the year as detailed in note 44(c).
- (c) These entities are subsidiaries of Paragon Winner of which the Group lost control during the current year as detailed in note 44(b).
- (d) These entities were established in the PRC as sino-foreign equity joint venture companies.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註：

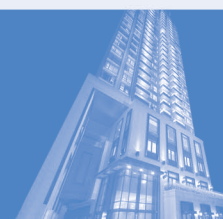
- (a) 並非由本集團持有之無投票權遞延股份，實質上並無附帶權利可獲派股息；或獲發各公司任何股東大會之通告或出席股東大會或於會上投票；或於清盤時參與任何分派。
- (b) 該實體為Linktop之附屬公司，誠如附註44(c)所詳述，其全部股本權益已於年內售出。
- (c) 該等實體為Paragon Winner之附屬公司，誠如附註44(b)所詳述，本集團已於本年度失去該等實體之控制權。
- (d) 該等實體公司為於中國成立之中外合資經營公司。

於報告期末或年內任何時間，各附屬公司概無任何尚未償還之債務證券。

上表載列董事認為對本集團業績或資產有重大影響之本公司附屬公司。董事認為，列出其他附屬公司之資料會導致篇幅過分冗長。

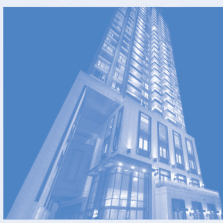
FINANCIAL SUMMARY

財務概要



		For the year ended 31st March, 截至三月三十一日止年度				
		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益	92,670	239,750	226,482	84,398	33,551
(Loss) profit before tax	除稅前(虧損)溢利	(462,285)	102,960	100,126	198,442	152,574
Taxation	稅項	469	(108)	(20,290)	(888)	(16,359)
(Loss) profit for the year from continuing operations	持續經營業務之本年度(虧損)溢利	(461,816)	102,852	79,836	197,554	136,215
(Loss) profit for the year from discontinued operation	終止經營業務之本年度(虧損)溢利	–	–	–	(35,775)	442,040
(Loss) profit for the year	本年度(虧損)溢利	(461,816)	102,852	79,836	161,779	578,255
(Loss) profit attributable to:	下列人士應佔(虧損)溢利:					
Owners of the Company	本公司擁有人	(461,816)	102,852	80,455	162,294	579,601
Non-controlling interests	非控股權益	–	–	(619)	(515)	(1,346)
		(461,816)	102,852	79,836	161,779	578,255

		As at 31st March, 於三月三十一日				
		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	資產總值	3,581,370	4,208,956	4,562,522	4,692,817	5,356,236
Total liabilities	負債總額	(1,572,134)	(2,087,133)	(2,179,694)	(2,455,399)	(2,509,066)
		2,009,236	2,121,823	2,382,828	2,237,418	2,847,170
Equity attributable to:	下列人士應佔權益:					
Owners of the Company	本公司擁有人	2,002,051	2,114,638	2,376,262	2,231,383	2,847,366
Non-controlling interests	非控股權益	7,185	7,185	6,566	6,035	(196)
		2,009,236	2,121,823	2,382,828	2,237,418	2,847,170



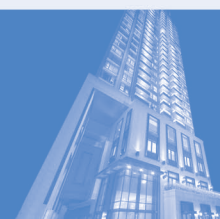
SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

Location 地點	Approximate gross floor area 概約建築面積 (sq. ft.) (平方呎)	Use 用途	Stage of completion 完成階段	Group's ownership 本集團之 所有權	Expected date of completion 預計 完成日期
PROPERTIES FOR SALE					
待售物業					
First Floor, 9C, 10C, 22C, 23C, 25C, Talon Tower, 38 Connaught Road West, Hong Kong 香港干諾道西38號達隆名居一樓， 9C, 10C, 22C, 23C, 25C	7,585	Commercial and residential 商業及住宅	Completed 已落成	100%	N/A 不適用
No. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon, Hong Kong 香港九龍土瓜灣炮仗街 41, 43及45號	9,000	Residential/ commercial 住宅／商業	Completed 已落成	100%	N/A 不適用
yoo Residence, No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong 香港銅鑼灣銅鑼灣道33號 yoo Residence	100,000 (Gross site area approximately 9,488 sq. ft.) (總地盤面積 約9,488平方呎)	Residential/shops 住宅／商舖	Foundation work in progress 地基工程進行中	50%	2nd quarter 2015 二零一五年 第二季
The junction of Zhongshan Wu Road and Education Road, Yuexiu District, Guangzhou, the PRC 中國廣州越秀區 中山五路與教育路之交界	690,000	Commercial 商業	Demolition and resettlement in progress 拆遷及安置進行中	100%	N/A 不適用
Basement, Ground Floor and 1st Floor, Golden Centre, Flat Roof and Main Roof, Golden Court, No. 94 Yen Chow Street, No. 145 Fuk Wing Street, Sham Shui Po, Kowloon, Hong Kong 香港九龍深水埗 欽州街94號 福榮街145號 黃金中心之地庫、地下及一樓 黃金閣之天台及平台	21,000	Commercial 商業	Completed 已落成	30%	N/A 不適用

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表



Location 地點	Approximate gross floor area 概約建築面積 (sq. ft.) (平方呎)	Use 用途	Stage of completion 完成階段	Group's ownership 本集團之 所有權	Expected date of completion 預計 完成日期
PROPERTIES FOR SELF USE AND RENTAL		自用及租賃之物業			
30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 香港中環夏慤道12號美國銀行中心30樓	13,880	Office 辦公室	Completed 已落成	100%	N/A 不適用
INVESTMENT PROPERTIES UNDER DEVELOPMENT		發展中投資物業			
Nos. 703 and 705, Nathan Road, Mongkok, Kowloon, Hong Kong 香港九龍旺角彌敦道703及705號	30,000 (Gross site area approximately 2,432 sq. ft.) (總地盤面積 約2,432平方呎)	Commercial 商業	Construction work in progress 建設工程進行中	100%	3rd quarter 2013 二零一三年 第三季
No. 7 Moreton Terrace, Causeway Bay, Hong Kong 香港銅鑼灣摩頓臺7號	31,000 (Gross site area approximately 2,242 sq. ft.) (總地盤面積 約2,242平方呎)	Hotel 酒店	Foundation work in progress 地基工程進行中	100%	4th quarter 2014 二零一四年 第四季
PROPERTIES UNDER DEVELOPMENT		發展中物業			
Lote 2 to Lote 11 of One Oasis, Estrada de Seac Pai Van, Coloane, Macau 澳門路環石排灣馬路 金峰南岸之Lote 2至Lote 11地段	5,470,000 (Gross site area approximately 695,000 sq. ft.) (總地盤面積 約695,000平方呎)	Residential and commercial 住宅及商業	Construction work in progress 建設工程進行中	35.5%	Phase one by 1st quarter 2014 第一期於 二零一四年 第一季

Photographs and drawings have been enhanced by computer graphics,
all information is for reference or identification only.

相片及圖像經電腦加工修飾處理，所有資料僅供參考或識別之用。



德祥地產集團有限公司

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