



HANNY

VISIONS AHEAD

Hanny Holdings Limited 錦興集團有限公司

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

(Stock Code 股份代號: 275)



Annual Report
2012/2013
年報

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Yap Allan
Mr. Heung Pik Lun, Edmond

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. Wong Nam, Marian

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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

PRINCIPAL REGISTRAR

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

BRANCH REGISTRAR

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

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

STOCK CODE

275

WEBSITE

www.hanny.com

董事會

執行董事

葉家海博士
向碧倫先生

獨立非執行董事

郭嘉立先生
潘國興先生
冼志輝先生

審核委員會

潘國興先生
郭嘉立先生
冼志輝先生

提名委員會

葉家海博士
郭嘉立先生
潘國興先生

薪酬委員會

郭嘉立先生
潘國興先生
葉家海博士

公司秘書

王嵐小姐

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司

主要過戶登記處

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

過戶登記分處

卓佳秘書商務有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港
九龍觀塘
鴻圖道51號
保華企業中心25樓

股份代號

275

公司網址

www.hanny.com

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Chairman's Statement

主席報告書

I have pleasure in presenting the financial results of the Group for the year ended 31 March 2013.

Following the cessation of the sand mining business last year, the principal activities of the Group are trading of securities, industrial water supply business, property development and trading and other strategic investments.

Current Development Projects

During the year, the Group completed the disposal of the 49% equity interests in China Good Investments Limited ("China Good") pursuant to the framework agreement entered into in June 2011 to an independent third party. China Good owns the entire beneficial interest in Guangzhou Jixiang Properties Limited which holds a parcel of land with an area of approximately 8,000 square meters, located at the junction of Zhongshanwu Road (中山五路) and Jixiang Road (吉祥路) in Guangzhou, the PRC for the development into a commercial and residential complex with GFA of approximately 120,000 square meters. The construction of the complex is in good progress during the year. The Group is optimistic that the pre-sale approval of this Jixiang complex is to be granted by the relevant government authorities during the last quarter of 2013. This shall help to enhance the bottom-line of the Group in the coming fiscal years.

本人欣然呈報本集團截至二零一三年三月三十一日止年度之財務業績。

本集團於上一年度終止經營採砂業務後，主要業務為證券買賣、工業供水業務、物業發展及買賣以及其他策略性投資。

當前發展項目

年內，本集團根據於二零一一年六月訂立之框架協議完成向一名獨立第三方出售中廣投資有限公司（「中廣投資」）之49%股權。中廣投資擁有廣州吉祥房產發展有限公司全部實益權益，而廣州吉祥房產發展有限公司持有一幅位於中國廣州市中山五路與吉祥路交界處之土地，面積約為8,000平方米，可供發展成商住綜合大樓，總建築面積約達120,000平方米。年內，該綜合大樓之建築工程進度理想。本集團抱持樂觀態度，相信此吉祥綜合大樓可於二零一三年最後一季獲相關政府部門批授預售許可證。在未來財政年度，預售活動將有助增加本集團利潤。

Looking Ahead

Notwithstanding the central government has implemented a number of austerity measures to direct the development of the PRC property market, the market continues to boom driven by the strong consumer demand. The Group has focused its resources in the PRC property market in recent years and shall remain focus on driving long-term sustainable growth in the PRC. In the coming year, the Group shall in full force move forward to complete the acquisition of the 50% investment in another development project located adjacent to the abovementioned Jixiang Road project. Further, we will continue to build up our land bank in the PRC whenever opportunities arise. The Group is confident on the contributions and cashflows expected to be derived from its development projects and its water supply business. The Group will monitor closely its business strategy and make necessary refinements to cope with the emerging business markets in the mainland.

A Word of Gratitude

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

Dr. Yap Allan
Chairman

Hong Kong, 28 June 2013

展望未來

儘管中央政府推行多項嚴厲措施，指導中國房地產市場發展，惟市場在強勁消費者需求推動下依然蓬勃。本集團近年將資源集中於中國房地產市場，一直以推進中國長遠可持續增長為重心。來年，本集團將全力完成收購毗鄰上述吉祥路項目之另一發展項目之50%投資。此外，本集團將繼續於時機來臨時建立中國土地儲備。本集團極有信心，其持有之發展項目及供水業務定能一如預期為業績及現金流帶來貢獻。本集團將仔細觀察業務策略之成效，並會按中國新興市場之發展作出必要之相應調整。

致謝

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

主席
葉家海博士

香港，二零一三年六月二十八日

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review

Results

For the year ended 31 March 2013, the Group's audited consolidated loss before non-controlling interests was HK\$132.2 million (2012: HK\$188.1 million), which comprised mainly revenue from sales of properties held for sale of HK\$160.0 million (2012: HK\$55.4 million), revenue from water supply business of HK\$20.6 million (2012: HK\$22.8 million), cost of sales of HK\$170.1 million (2012: HK\$64.4 million), other income of HK\$3.9 million (2012: HK\$13.9 million), other gains and losses, other expenses of HK\$34.5 million (2012: HK\$52.4 million), administrative expenses of HK\$73.1 million (2012: HK\$79.4 million), finance costs of HK\$8.8 million (2012: HK\$22.4 million), loss on fair value changes on investments held for trading of HK\$32.4 million (2012: HK\$2.0 million), share of profit of associates of HK\$3.7 million (2012: share of loss of HK\$112.8 million arising from the one-off loss on disposal by an associate of its non-controlling interests in a tyre manufacturing plant in the People's Republic of China ("PRC")), income tax expense of HK\$1.4 million (2012: tax credit of HK\$23.2 million).

業績及財務回顧

業績

截至二零一三年三月三十一日止年度，本集團之經審核綜合未計非控股權益前虧損為132,200,000港元（二零一二年：188,100,000港元），主要包括銷售持作銷售物業收入160,000,000港元（二零一二年：55,400,000港元）、供水業務收入20,600,000港元（二零一二年：22,800,000港元）、銷售成本170,100,000港元（二零一二年：64,400,000港元）、其他收入3,900,000港元（二零一二年：13,900,000港元）、其他收益及虧損、其他開支34,500,000港元（二零一二年：52,400,000港元）、行政開支73,100,000港元（二零一二年：79,400,000港元）、財務費用8,800,000港元（二零一二年：22,400,000港元）、持作買賣投資之公平值變動虧損32,400,000港元（二零一二年：2,000,000港元）、應佔聯營公司溢利3,700,000港元（二零一二年：應佔虧損112,800,000港元，源自一間聯營公司出售其於中華人民共和國（「中國」）輪胎製造廠之非控股權益所產生之一次性虧損）及所得稅支出1,400,000港元（二零一二年：稅項抵免23,200,000港元）。

Included in other gains and losses, other expenses, were impairment loss on available-for-sale investments of HK\$18.0 million (2012: HK\$15.9 million), impairment losses on property, plant and equipment, goodwill, intangible assets and prepaid lease payments of HK\$4.1 million, HK\$0.7 million, HK\$2.1 million and HK\$0.5 million respectively (2012: HK\$nil, HK\$6.2 million, HK\$nil and HK\$nil respectively). Included in the year ended 31 March 2012 were an impairment loss on properties held for sale of HK\$15.4 million, a gain on disposal of convertible note of HK\$13.5 million and penalty on deferred payment of land premiums of HK\$28.2 million. These items did not recur during the year ended 31 March 2013.

The audited loss for the year attributable to the equity holders was HK\$126.7 million (2012: HK\$190.0 million) and the basic loss per share from continuing and discontinued operations was HK\$0.11 (2012: HK\$0.17).

Segment Results

Continuing Operations

Property development and trading

The construction work of the Group's commercial property development project in the city centre of Guangzhou, which is to be developed into a commercial complex with serviced apartments and a modern shopping mall, commenced during the reporting year and is in good progress.

Segment turnover amounted to HK\$160.0 million for the year ended 31 March 2013 (2012: HK\$55.4 million). Segment result recorded a loss of HK\$20.0 million, decreased by HK\$44.0 million (68.8%) from HK\$64.0 million for the year ended 31 March 2012.

其他收益及虧損、其他開支包括可供銷售投資之減值虧損18,000,000港元(二零一二年: 15,900,000港元), 以及物業、機器及設備、商譽、無形資產及預付租賃付款之減值虧損分別4,100,000港元、700,000港元、2,100,000港元及500,000港元(二零一二年: 分別零港元、6,200,000港元、零港元及零港元)。截至二零一二年三月三十一日止年度則包括持作銷售物業減值虧損15,400,000港元、出售可換股票據之收益13,500,000港元及延遲支付地價之罰款28,200,000港元。截至二零一三年三月三十一日止年度再無錄得有關項目。

權益持有人應佔之經審核年內虧損為126,700,000港元(二零一二年: 190,000,000港元), 而來自持續及已終止經營業務之每股基本虧損為0.11港元(二零一二年: 0.17港元)。

分類業績

持續經營業務

物業發展及買賣

本集團位於廣州市中心之商用物業發展項目將會發展成商業綜合大廈, 設有服務式住宅及現代化購物中心, 建築工程已於本申報年度動工, 進度理想。

截至二零一三年三月三十一日止年度之分類營業額為160,000,000港元(二零一二年: 55,400,000港元)。分類業績錄得虧損20,000,000港元, 較截至二零一二年三月三十一日止年度之64,000,000港元減少44,000,000港元(68.8%)。

Management Discussion and Analysis

管理層討論及分析

Trading of Securities

There was no trading activity during the year ended 31 March 2013 while segment turnover amounted to HK\$10.8 million for the year ended 31 March 2012. The segment recorded a loss of HK\$32.2 million (2012: HK\$1.6 million).

Water Supply

During the year under review, the Group maintained a revenue inflow in the water supply segment. The Group will continuously put effort in scaling up the water supply through negotiating with existing customers and implement effective costs control measures in this business in order to boost the profit margin.

For water supply segment, the revenue was HK\$20.6 million for the year ended 31 March 2013, decreased by HK\$2.2 million (9.6%) from 2012 and segment result recorded a profit of HK\$3.9 million decreased by HK\$1.0 million from HK\$4.9 million for the year ended 31 March 2012.

Discontinued Operation

The Group disposed of its subsidiaries holding sand mining vessels during the last reporting year. Accordingly, the sand mining business was classified as discontinued operation while no such item appeared in current reporting year. Operating profits for this sand mining business during prior year was HK\$2.6 million.

證券買賣

截至二零一三年三月三十一日止年度並無進行買賣，而截至二零一二年三月三十一日止年度之分類營業額為10,800,000港元。該分類錄得虧損32,200,000港元（二零一二年：1,600,000港元）。

供水

於回顧年度內，本集團之供水分類維持收入流入。本集團將繼續致力與現有客戶磋商擴大供水規模，並為該業務推行有效之成本控制措施，從而提高利潤率。

截至二零一三年三月三十一日止年度，供水分類之收入為20,600,000港元，較二零一二年減少2,200,000港元（9.6%），分類業績錄得溢利3,900,000港元，較截至二零一二年三月三十一日止年度之4,900,000港元減少1,000,000港元。

已終止經營業務

本集團已於上一個申報年度出售持有採砂船之附屬公司。因此，採砂業務已分類為已終止經營業務，本申報年度並無有關項目。採砂業務於去年之經營溢利為2,600,000港元。

Liquidity

Bank balances and cash as at 31 March 2013 were HK\$496.7 million (31 March 2012: HK\$818.4 million). The gearing ratio (borrowings/shareholders' funds) at 31 March 2013 increased to 34.3% (31 March 2012: 8.0%).

As at 31 March 2013, bank and other borrowings of the Group were approximately HK\$866.7 million (31 March 2012: HK\$215.9 million). Bank and other borrowings of the Group as at both 31 March 2012 and 2013 bore floating interest rates.

Pledge of assets

As at 31 March 2013, certain assets of the Group amounting to HK\$226.3 million (31 March 2012: HK\$226.9 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

Exchange rate and interest rate risks exposure

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

流動資金

於二零一三年三月三十一日之銀行結餘及現金為496,700,000港元(二零一二年三月三十一日:818,400,000港元)。於二零一三年三月三十一日之負債資本比率(借款/股東資金)上升至34.3%(二零一二年三月三十一日:8.0%)。

於二零一三年三月三十一日,本集團之銀行及其他借款約為866,700,000港元(二零一二年三月三十一日:215,900,000港元)。本集團於二零一二年及二零一三年三月三十一日之銀行及其他借款均按浮動利率計息。

資產抵押

於二零一三年三月三十一日,本集團將226,300,000港元(二零一二年三月三十一日:226,900,000港元)之若干資產抵押予銀行及金融機構,以取得授予本集團之貸款信貸。

匯率及利率風險

本集團大部分業務交易、資產及負債均以港元及人民幣計值。本集團將於其本身及有關海外附屬公司認為有需要時,考慮訂立對沖合約以對銷任何不利風險。於申報日期,本集團並無訂立任何利率投機及對沖合約。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

As at 31 March 2013, a corporate guarantee to the extent of HK\$75.0 million (31 March 2012: HK\$75.0 million) was given by the Group to a bank in respect of banking facilities granted to an associate. The banking facilities of approximately HK\$42.2 million was utilized by the associate (31 March 2012: HK\$38.5 million) as at 31 March 2013. The Group did not have other significant contingent liabilities as at 31 March 2013.

Material acquisitions and disposals

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

On 25 May 2012, the Group entered into a conditional sale and purchase agreement with an independent third party regarding the acquisition of certain subsidiaries which are engaged in hotel operations and the holding of vacant land for development purpose in the PRC. A deposit of HK\$250 million in total was paid. The acquisition has been lapsed and the deposit has been refunded after the date of the consolidated statement of financial position.

或然負債

於二零一三年三月三十一日，本集團就一間聯營公司所獲授銀行信貸而向銀行作出公司擔保75,000,000港元（二零一二年三月三十一日：75,000,000港元）。於二零一三年三月三十一日，銀行信貸約42,200,000港元由該聯營公司動用（二零一二年三月三十一日：38,500,000港元）。於二零一三年三月三十一日，本集團並無其他重大或然負債。

重大收購及出售

於二零一零年九月二十九日，本公司之間接全資附屬公司Vigorous World Limited、ITC Properties Holdings Group Limited、德祥地產集團有限公司及本公司就以代價480,000,000港元收購ITC Properties (China) Limited之50%權益訂立協議。ITC Properties (China) Limited及其附屬公司之主要資產為一幅位於中華人民共和國廣州市越秀區之地塊。該地塊毗鄰本集團持有之物業發展項目。於本報告日期，收購事項尚未完成。

於二零一二年五月二十五日，本集團與獨立第三方訂立有條件買賣協議，內容有關收購若干附屬公司，該等公司於中國從事酒店業務並持有供發展用途之空置土地。已付訂金合共為250,000,000港元。收購事項已經失效，而訂金已於綜合財務狀況表日期後退還。

Employees and remuneration policies

At 31 March 2013, there were approximately 87 employees (31 March 2012: 93) employed by the Group. The remuneration policies are formulated on the basis of performance of individual employees and the prevailing salaries' trends in the various regions. They are subject to be reviewed every year. The Group also provides employee training programs, a mandatory provident fund scheme, medical insurance and discretionary bonuses.

Outlook

The Board believes, despite the ongoing implementation of the government's austerity measures in the real estate sector in 2013, following the 18th National Congress of China, that economic restructuring, a new round of urbanization and an "income doubling" plan have been the common consensus of the general public in China, which will become the momentum to push forward the development and longer-term prospect of the real estate market in the PRC.

The Group has focused its resources on the real estate sector in the PRC since last year. The construction work of the Group's site located at the junction at Jixiang Road and Zhongshan Wu Road in the centre of Guangzhou was in good progress during the year. The Group expects to obtain the pre-sell approval in the last quarter of 2013.

The Group will continue and cautiously to identify lucrative land investment opportunities to build up its land reserve in the PRC, aiming at maximizing the shareholders' wealth.

僱員及薪酬政策

於二零一三年三月三十一日，本集團僱用約87名僱員（二零一二年三月三十一日：93名）。本集團之薪酬政策乃根據個別僱員之表現及不同地區當時之薪酬趨勢而制定。本集團會每年檢討薪酬政策。本集團亦提供培訓計劃、強制性公積金計劃、醫療保險及酌情花紅予僱員。

展望

董事會相信，儘管政府於二零一三年繼續於房地產市場推行嚴厲措施，惟於第十八次全國代表大會後，經濟轉型、新一輪城市化及「收入倍增」計劃已成為中國普羅大眾之共識，將推動中國房地產市場發展及更長遠前景。

本集團自去年起將資源集中於中國房地產市場。年內，本集團位於廣州市中心吉祥路與中山五路交界之地盤之建築工程進度理想。本集團預期將於二零一三年最後一季可取得預售許可證。

本集團將繼續審慎物色利潤豐厚之土地投資機會，以增加其中國土地儲備，冀能盡量提升股東之財富。

Directors Profile

董事簡歷

Executive Directors

Dr. YAP Allan, aged 57, joined the Company in 1995. In September 2008, Dr. Yap was elected as the Chairman of the Company. Dr. Yap holds an Honorary degree of Doctor of Laws and has over 30 years' experience in finance, investment and banking. Dr. Yap is an Alternate Director of Television Broadcasts Limited, a company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. Yap is the chairman and chief executive officer of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America, as well as Burcon NutraScience Corporation, a company whose shares are listed on the Toronto Stock Exchange in Canada, the Frankfurt Stock Exchange in Germany and NASDAQ Stock Exchange in the United States of America. Dr. Yap is the executive chairman of Hanwell Holdings Limited and Tat Seng Packaging Group Ltd., both of which are companies whose shares are listed on the Singapore Exchange Limited.

On 5 December 2012, Dr. Yap resigned as the executive chairman of Intraco Limited, a company whose shares are listed on the Singapore Exchange Limited.

Mr. HEUNG Pik Lun, Edmond, aged 51, joined the Group in December 2010 as a director of Hanny Development (China) Company Limited, an indirect wholly-owned subsidiary of the Company and was subsequently appointed as an Executive Director in February 2011. Mr. Heung is responsible for strategic planning and developing property development business of the Group.

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

Mr. Heung is a holder of a bachelor's degree of Arts from Windsor University, Canada. He is currently an independent non-executive director of See Corporation Limited, a company whose shares are listed on the main board of the Stock Exchange. In June 2013, Mr. Heung was elected a professional member of RICS (The Royal Institution of Chartered Surveyors) as a Chartered Project Management Surveyor and he is also a member of ISCM (Institute of Shopping Centre Management) since 2011.

執行董事

葉家海博士，57歲，於一九九五年加入本公司。葉博士於二零零八年九月獲推選為本公司主席。葉博士持有法律榮譽博士學位，並於金融、投資及銀行業務方面積逾三十年經驗。葉博士為電視廣播有限公司之替任董事，該公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。葉博士為 China Enterprises Limited（其股份於美國櫃檯市場買賣）及 Burcon NutraScience Corporation（其股份於加拿大多倫多證券交易所、德國法蘭克福證券交易所及美國NASDAQ Stock Exchange 上市）之主席兼行政總裁。葉博士為 Hanwell Holdings Limited 及 Tat Seng Packaging Group Ltd. 之執行主席，該等公司之股份均於新加坡證券交易所有限公司上市。

於二零一二年十二月五日，葉博士辭任 Intraco Limited 之執行主席，該公司之股份於新加坡證券交易所有限公司上市。

向碧倫先生，51歲，於二零一零年十二月加入本集團，任本公司一間接全資附屬公司—錦興發展（中國）有限公司之董事，並於二零一一年二月獲委任為執行董事，負責本集團房地產發展業務之策略性計劃及發展。

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

向先生於加拿大溫莎大學持有文學士學位，現亦為漢傳媒集團有限公司（其股份於聯交所主板上市）之獨立非執行董事。於二零一三年六月，向先生考獲英國皇家特許測量師學會專業成員資格成為特許項目管理測量師，另於二零一一年獲取香港商場管理學會會員資格。

Independent Non-Executive Directors

Mr. KWOK Ka Lap, Alva, aged 65, has been an Independent Non-Executive Director since July 2003. He was a marketing manager in an international company engaging in the design of business administration system. Mr. Kwok has been in the insurance and investments business for over 30 years, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director of ITC Properties Group Limited and Rosedale Hotel Holdings Limited, both of which are companies whose shares are listed on the main board of the Stock Exchange.

Mr. POON Kwok Hing, Albert, aged 52, has been an Independent Non-Executive Director since February 2007. Mr. Poon graduated from the University of Bath, United Kingdom with a Master of Science degree in Business Administration. He is also a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. Mr. Poon is currently an independent non-executive director of Rosedale Hotel Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange.

Mr. SIN Chi Fai, aged 53, has been an Independent Non-Executive Director since January 2008. Mr. Sin is a director and a shareholder of a Singapore company engaged in the distribution of data storage media and computer related products in Asian countries. He obtained a diploma in Banking from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). He has over 16 years of experience in banking field and 16 years' sales and marketing experience in information technology industries. He is currently an independent non-executive director of Rosedale Hotel Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange and an independent non-executive director of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America.

獨立非執行董事

郭嘉立先生，65歲，自二零零三年七月起出任獨立非執行董事。彼曾為一間從事工商行政系統設計之跨國公司之市場經理。郭先生在保險及投資業務方面積逾三十年經驗，主要擔任高級管理人員，管轄具規模之營業隊伍。郭先生現為德祥地產集團有限公司及珀麗酒店控股有限公司之獨立非執行董事，該等公司之股份均於聯交所主板上市。

潘國興先生，52歲，自二零零七年二月起出任獨立非執行董事。潘先生畢業於英國 University of Bath，並取得工商管理碩士學位。彼亦為香港會計師公會及澳洲會計師公會之會員。潘先生現為珀麗酒店控股有限公司（其股份於聯交所主板上市）之獨立非執行董事。

冼志輝先生，53歲，自二零零八年一月起出任獨立非執行董事。冼先生為一間新加坡公司之董事及股東，該公司從事分銷數據儲存媒體和電腦相關產品至亞洲國家。彼於香港理工學院（現稱香港理工大學）獲得銀行系文憑。彼於銀行業積逾十六年經驗，並於資訊科技行業擁有逾十六年銷售及推廣經驗。彼現為珀麗酒店控股有限公司（其股份於聯交所主板上市）之獨立非執行董事及 China Enterprises Limited（其股份於美國櫃檯市場買賣）之獨立非執行董事。

Corporate Governance Report

企業管治報告

Hanny Holdings Limited (the “Company”) is committed to ensuring and maintaining good standards of corporate governance, geared to achieving corporate goals and enhancing the interests of shareholders. In March 2012, the board of Directors (the “Board”) adopted the new requirements of the Code on Corporate Governance Practices (the “CG Code”) as updated in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The CG Code, along with the Bye-Laws of the Company and the terms of references of the Board Committees, provide the corporate governance framework of the Company. This report discloses how the Company has applied the principles of the CG Code for the year ended 31 March 2013.

Compliance with the CG Code

The Company has complied with the code provisions of the CG Code throughout the year ended 31 March 2013, except with deviations from code provisions A.2.1 and A.4.1.

Code provision A.2.1 stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The role of the chief executive is currently performed by the chairman of the Company, Dr. Yap Allan. The Board has evaluated such arrangement and considers that it will not impair the effectiveness of the Board as well as the management of the operations of the Company and its subsidiaries (the “Group”).

錦興集團有限公司(「本公司」)致力確保及維持良好水平之企業管治，以達致企業目標及提升股東之利益。於二零一二年三月，董事會(「董事會」)採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四內經更新《企業管治常規守則》(「《企業管治守則》」)之新規定。《企業管治守則》連同本公司之公司細則及董事委員會之職權範圍構成本公司之企業管治框架。本報告披露本公司於截至二零一三年三月三十一日止年度如何應用《企業管治守則》之原則。

遵守《企業管治守則》

本公司於截至二零一三年三月三十一日止整個年度內一直遵守《企業管治守則》之守則條文，惟偏離守則條文第A.2.1條及第A.4.1條。

守則條文第A.2.1條規定，主席及行政總裁的角色應有區分，並不應由一人同時兼任。行政總裁之職能現時由本公司主席葉家海博士履行。董事會已評估有關安排，認為有關安排不會削弱董事會之成效或降低本公司及其附屬公司(「本集團」)業務之管理水平。

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

The Board

The Board currently comprises of five members, including two executive directors, Dr. Yap Allan (Chairman) and Mr. Heung Pik Lun, Edmond and three independent non-executive directors, Mr. Kwok Ka Lap, Alva, Mr. Poon Kwok Hing, Albert and Mr. Sin Chi Fai. Biographical details of the Directors and the relevant relationships among them, if any, are set out in the "Directors Profile" on pages 10 to 11 of the annual report.

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

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

董事會

董事會現時由五名成員組成，包括兩名執行董事葉家海博士（主席）及向碧倫先生，以及三名獨立非執行董事郭嘉立先生、潘國興先生及冼志輝先生。董事之履歷詳情及彼等間之相關關係（如有）載於年報第10至11頁之「董事簡歷」內。

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

Corporate Governance Report

企業管治報告

The Board ordinarily holds four meetings per year, and on other occasions as and when required. Members of the Board are advised to inform the Company Secretary if they wish to include matters in the agenda before the relevant regular Board meeting. All Board members are kept informed of material changes about the businesses of the Group and have full access to the Company Secretary with a view to ensuring the Board procedures are followed.

Ten Board meetings were held during the year ended 31 March 2013. Individual attendances of each Board member at these meetings is shown below. All the Directors attended the 2012 annual general meeting of the Company.

董事會每年一般舉行四次會議，亦會於其他有需要之情況下會晤。董事會成員如欲將任何事宜載入會議議程中，應於有關常規董事會會議舉行前通知公司秘書。所有董事會成員均獲知會本集團業務之重大變動，並可充分接觸公司秘書，藉以確保董事會程序獲得遵守。

於截至二零一三年三月三十一日止年度內，董事會已舉行十次會議。各董事會成員出席該等會議之個別情況載列如下。全體董事均有出席本公司之二零一二年股東週年大會。

Directors	董事	Board Meetings attended/held 已出席／已舉行之 董事會會議次數	2012 Annual General Meeting 二零一二年 股東週年大會
<i>Executive Directors</i>	<i>執行董事</i>		
Dr. Yap Allan	葉家海博士	10/10	1/1
Mr. Heung Pik Lun, Edmond	向碧倫先生	10/10	1/1
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>		
Mr. Kwok Ka Lap, Alva	郭嘉立先生	10/10	1/1
Mr. Poon Kwok Hing, Albert	潘國興先生	10/10	1/1
Mr. Sin Chi Fai	冼志輝先生	10/10	1/1

All the Directors participated in the continuous professional development programme of the Company which aims at enabling the Directors to develop and refresh their knowledge and to perform their duties. They are also encouraged to attend suitable trainings at the expense of the Company. The continuous professional development programme arranged by the Company during 2012/2013 focused on topics about regulatory, financial and business affairs. Each of the Directors has provided the Company a record of training he received during the year.

全體董事均已參加本公司之持續專業發展課程，旨在讓董事發展及更新彼等之知識以履行彼等之職責。本公司亦鼓勵彼等出席合適之培訓，費用由本公司支付。本公司於二零一二／二零一三年度安排之持續專業發展課程之主題包括監管、財務及商業事務。各董事已向本公司提供彼等於年內所接受培訓之紀錄。

Directors	董事	Reading materials/ receiving briefings and updates 閱覽資料／接收簡介及最新資料	Attending seminars/ conferences/ courses/ other trainings 出席研討會／會議／課程／其他培訓
Dr. Yap Allan	葉家海博士	✓	
Mr. Heung Pik Lun, Edmond	向碧倫先生	✓	✓
Mr. Kwok Ka Lap, Alva	郭嘉立先生	✓	
Mr. Poon Kwok Hing, Albert	潘國興先生	✓	✓
Mr. Sin Chi Fai	冼志輝先生	✓	

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

董事會代表本公司股東管理本公司事務，目標為提升股東價值。董事會亦為本公司管治架構中之最高權力機構，其主要職能為制定企業策略及方向（特別是與本集團營運計劃、企業管治、業務發展相關者），並監察及控制本集團之營運及財務表現。董事會已設立四個委員會，各自具有特定職責，以管理及監督本公司事務之特定範疇。各委員會之任命均訂有書面職權範圍並向全體董事負責。本集團業務之日常管理由執行委員會負責，委派之職責及授予之職權將定期進行檢討，以確保適當匯報機制之運作。董事會有權決定及考慮涉及企業策略、股息政策、重大收購、出售及資本交易、年度及中期業績、董事會及其委員會成員變更之事宜以及其他重大營運及財務事宜。一項書面程序已協定，以便在董事提出尋求獨立專業意見之要求時，由本公司承擔有關費用。

Corporate Governance Report

企業管治報告

The Board determines the policy for the corporate governance of the Company, and reviews annually its effectiveness taking into account the development of the Group's business and the external environment.

The roles of the Chairman and the chief executive are currently performed by Dr. Yap Allan. A division of responsibilities at the Board level has been maintained to entail a balance of power and authority. The Board will continue to review the management structure, taking into consideration the nature and extent of the Group's operation, and the Nomination Committee will identify individuals suitably qualified to fill the role of the chief executive, with a view to distinguish and divide the responsibilities of running the Board and running of the business.

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

Board Committees

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

Executive Committee

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

Remuneration Committee

The Remuneration Committee comprises of two independent non-executive directors and one executive director. The current members of the Remuneration Committee are Mr. Kwok Ka Lap, Alva (who acts as chairman of the committee), Mr. Poon Kwok Hing, Albert and Dr. Yap Allan.

董事會釐定本公司企業管治之政策，並每年檢討其成效，當中會考慮本集團業務及外部環境之發展。

主席及行政總裁之角色目前由葉家海博士履行。董事會內職責的分工旨在確保權力與權責平衡。董事會將繼續因應本集團營運性質及規模檢討管理架構，而提名委員會將會物色符合資格出任行政總裁一職之適當人選，以區分經營董事會與經營業務之職責。

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

董事委員會

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

執行委員會

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

薪酬委員會

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。薪酬委員會成員現時包括郭嘉立先生（擔任委員會主席）、潘國興先生及葉家海博士。

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration, on the remuneration packages of individual executive directors and senior management, and on the remuneration of non-executive directors. The remuneration package of Directors is based on their individual performance, salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. The Remuneration Committee will ensure that no director or any of his associates is involved in deciding his own remuneration and have access to professional advice if considered necessary.

The Remuneration Committee met once during the year ended 31 March 2013 to review the structure and levels of remuneration paid to non-executive directors and to discuss remuneration related matters. Individual attendance of each Remuneration Committee member at the meeting is shown below:

Remuneration Committee Member	薪酬委員會成員	Remuneration Committee Meeting attended/held 已出席／已舉行之 薪酬委員會會議次數
Mr. Kwok Ka Lap, Alva	郭嘉立先生	1/1
Mr. Poon Kwok Hing, Albert	潘國興先生	1/1
Dr. Yap Allan	葉家海博士	1/1

The terms of reference of the Remuneration Committee are posted on both the Company's and the Stock Exchange's websites.

Nomination Committee

The Nomination Committee comprises two independent non-executive directors and one executive director. The members of the Nomination Committee are Dr. Yap Allan (who acts as chairman of the committee), Mr. Kwok Ka Lap, Alva and Mr. Poon Kwok Hing, Albert.

The Nomination Committee reviews the structure, size and composition of the Board and identify individuals suitably qualify to become Board members as well as nominates and recommends to the Board candidates for filling vacancies on the Board.

薪酬委員會負責就本公司有關全體董事及高級管理人員薪酬之政策及架構、個別執行董事及高級管理人員之薪酬待遇以及非執行董事之薪酬向董事會提出推薦意見。董事之薪酬待遇乃取決於個人表現、可比較公司所支付之薪金、付出之時間及職責以及本集團其他部門之聘用情況。薪酬委員會將確保董事或其任何聯繫人士不會參與決定其本身之薪酬，並會於有需要時尋求專業意見。

薪酬委員會於截至二零一三年三月三十一日止年度內會晤一次，以檢討支付予非執行董事之薪酬架構及水平，並討論有關薪酬之事宜。各薪酬委員會成員出席該會議之個別情況載列如下：

Remuneration Committee Meeting attended/held 已出席／已舉行之 薪酬委員會會議次數

薪酬委員會之職權範圍載於本公司及聯交所網站。

提名委員會

提名委員會由兩名獨立非執行董事及一名執行董事組成。提名委員會之成員為葉家海博士（擔任委員會主席）、郭嘉立先生及潘國興先生。

提名委員會檢討董事會之架構、規模及組成，物色合資格加入董事會之人士，並向董事會提名及推薦人選，以填補董事會之空缺。

Corporate Governance Report

企業管治報告

The Nomination Committee met once during the year ended 31 March 2013 to consider the independence of the non-executive Directors who will be eligible to stand for re-election at the annual general meeting of the Company and to review the contributions and time required from the Directors. Individual attendance of each Nomination Committee member at the meeting is shown below:

提名委員會於截至二零一三年三月三十一日止年度內會晤一次，以考慮合資格於本公司股東週年大會上膺選連任之非執行董事之獨立性，並檢討董事需作出之貢獻及需付出之時間。各提名委員會成員出席該會議之個別情況載列如下：

Nomination Committee Member	提名委員會成員	Nomination Committee Meeting attended/held
		已出席／已舉行之提名委員會會議次數
Dr. Yap Allan	葉家海博士	1/1
Mr. Kwok Ka Lap, Alva	郭嘉立先生	1/1
Mr. Poon Kwok Hing, Albert	潘國興先生	1/1

The terms of reference of the Nomination Committee are posted on both the Company's and the Stock Exchange's websites.

提名委員會之職權範圍載於本公司及聯交所網站。

Audit Committee

審核委員會

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

審核委員會之主要角色及職能如下：

- | | |
|--|--|
| (a) To consider the appointment, re-appointment and removal of the auditor, and to approve the remuneration and the terms of engagement of the auditor, and any questions of resignation or dismissal of the auditor of the Company; | (a) 考慮委任、重新委任及罷免核數師、批准核數師之薪酬及聘用條款以及本公司核數師辭任或離任之任何問題； |
| (b) To review and monitor the independence and objectivity of the auditor and effectiveness of the audit process and discuss with the auditor the nature and scope of the audit and reporting obligations; | (b) 檢討及監察核數師是否獨立客觀及核數程序是否有效，並與核數師討論審核性質及範圍以及有關申報責任； |
| (c) To review annual report and accounts, half-year report before submission to the Board; | (c) 在向董事會呈交年度報告及賬目、半年度報告前審閱該等賬目； |
| (d) To review the financial controls, internal controls and risk management system of the Group and make recommendations to the Board; and | (d) 檢討本集團之財務監控、內部監控及風險管理系統，並向董事會提出推薦意見；及 |

(e) To review the auditor's management letter and material queries raised by the auditor to management in respect of accounting records, financial accounts or systems of control and management's response.

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

During the year ended 31 March 2013, the Audit Committee held two meetings to review with the management and the auditor the audited financial statements for the year ended 31 March 2012 and the unaudited interim financial statements for the six months ended 30 September 2012, with recommendations to the Board for approval; to review the effectiveness of internal control system; and to approve the audit and non-audit services provided by the auditor for the year ended 31 March 2013. Individual attendance of each Audit Committee member at these meetings is shown below:

Audit Committee Member

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

審核委員會成員

潘國興先生
郭嘉立先生
冼志輝先生

**Audit Committee
Meetings attended/held
已出席／已舉行之
審核委員會會議次數**

2/2
2/2
2/2

The terms of reference of the Audit Committee are posted on both the Company's and the Stock Exchange's websites.

(e) 審閱核數師之管理函件及核數師就有關會計紀錄、財務賬目或監控系統及管理層回應事宜而向管理層提出之重大問題。

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

於截至二零一三年三月三十一日止年度內，審核委員會舉行兩次會議，與管理層及核數師審閱截至二零一二年三月三十一日止年度之經審核財務報表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，並提出推薦意見予董事會審批；檢討內部監控系統之成效；以及批准截至二零一三年三月三十一日止年度由核數師提供之審核及非審核服務。各審核委員會成員出席該等會議之個別情況載列如下：

審核委員會之職權範圍載於本公司及聯交所網站。

Corporate Governance Report

企業管治報告

Auditor's Remuneration

For the year ended 31 March 2013, the amount paid to Deloitte Touche Tohmatsu, the auditor of the Company in respect of the audit and non-audit services provided are as follows:

核數師酬金

於截至二零一三年三月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行已提供之審核及非審核服務而支付之金額如下：

Type of services	服務類型	Amount 金額 (HK\$'000) (千港元)
Audit	審核	3,108
Non-audit services	非審核服務	
Taxation	稅項	59
Other services	其他服務	4,622
Total:	合計：	7,789

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiry by the Company, all Directors have confirmed the compliance with the required standard set out in the Model Code throughout the year ended 31 March 2013.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》作為董事進行證券交易之標準守則（「標準守則」）。本公司在作出特定查詢後，所有董事均確認於截至二零一三年三月三十一日止整個年度內一直遵守標準守則所規定之標準。

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors are responsible for the preparation of financial statements to give a true and fair view of the state of affairs of the Group and of the results and cash flow for the period concerned. In preparing the financial statements for the year ended 31 March 2013, the Directors have selected suitable accounting policies and, apart from the new and revised accounting policies as disclosed in the notes to the consolidated financial statements, applied them consistently with previously financial periods. The Directors have made judgements and estimates that are prudent, fair and reasonable and the financial statements are prepared on a going concern basis.

The reporting responsibilities of the auditor are set out in the "Independent Auditor's Report" on pages 31 to 32.

Internal Controls

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

董事及核數師就財務報表所承擔之責任

董事負責編製真實及公平反映本集團財務狀況以及於有關期間業績與現金流量之財務報表。在編製截至二零一三年三月三十一日止年度之財務報表時，董事已選擇適當會計政策，並由過往財政期間起貫徹應用該等會計政策，惟綜合財務報表附註所披露之新訂及經修訂會計政策除外。董事已作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。

核數師之報告責任載於第31至32頁之「獨立核數師報告」內。

內部監控

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

Corporate Governance Report

企業管治報告

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

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

Communication with Shareholders

The Company is committed to ensure on-going dialogue with shareholders and provide shareholders with information necessary to evaluate the performance of the Company. The Company has maintained a website at www.hanny.com which enables shareholders, investors and the general public to have an open access to the information of the Company. Shareholders can obtain full and timely information on the Company's website and can assess current and historical company data. The annual and special general meetings also provide the forum for the Board to meet directly with the Shareholders. The procedures for Shareholders to request the convening of a special general meeting and to move a resolution at an annual general meeting are set out below. Shareholders may write to the Board by addressing to the Company Secretary at the principal office of the Company at 25/F., Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong, who will forward such communication to the Board; or by sending an email to enquiry@hanny.com providing their full name and contact details.

管理層已於年內檢討內部監控制度之成效，包括重大之財務、運作及合規監控、多項風險管理工作以及實際及資訊系統保安。審核委員會於年內兩度獲外聘核數師匯報主要發現。

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

與股東溝通

本公司致力確保持續與股東對話，並向股東提供必需資料以評估本公司之表現。本公司亦設有網站，網址為 www.hanny.com，以供股東、投資者及公眾人士循公開渠道取得本公司資料。股東可於本公司網站適時取得所有資料，並瀏覽公司現時及過往之數據。股東週年大會及股東特別大會亦作為董事會與股東直接會面之平台。股東要求召開股東特別大會及於股東週年大會上動議決議案之程序載於下文。股東如欲致函董事會，可寄交本公司之主要辦事處地址香港九龍觀塘鴻圖道51號保華企業中心25樓，公司秘書將代轉交有關通訊予董事會，股東亦可發送電子郵件至 enquiry@hanny.com，郵件須提供股東全名及聯絡資料。

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company can deposit a written request at the principal office of the Company to require a Special General Meeting ("SGM") to be called by the Company. The written request must state the purposes of the meeting, signed by the shareholders concerned, and may consist of several documents in like form each signed by one or more of the requisitionists. An SGM shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Company fails to proceed to convene an SGM, the requisitionists may themselves convene a meeting, provided that such meeting shall not be held after the expiration of 3 months from the said date.

Shareholders holding at the date of deposit of the requisition not less than one-twentieth of the total voting rights of the Company or not less than one hundred members can deposit a written request at the registered office of the Company to move a resolution at the next annual general meeting. The written request must state the notice of intended resolution and any statement of not more than one thousand words with respect to the matter referred to in the proposed resolution, signed by the shareholders concerned, and may consist of several documents in like form each signed by one or more of the requisitionists, together with a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. Provided that a requisition requiring notice of a resolution is deposited at the registered office of the Company not less than six weeks before the meeting, it shall be the duty of the Company to circulate to members entitled to have notice of the meeting such notice of intended resolution and any such statement.

於提呈要求當日持有不少於本公司繳足股本十分之一之股東可向本公司主要辦事處提出書面要求，要求本公司召開股東特別大會。該書面要求必須列明會議之目的，且須由有關股東簽署，並可由多份經一名或多名提出要求人士簽署之相同文件組成。股東特別大會須於有關請求提出後2個月內舉行。倘本公司於有關要求提出後21日內未能召開股東特別大會，提出要求之股東可自行召開會議，惟該會議不得於所述日期起計超過3個月後舉行。

於提呈要求當日持有不少於本公司總投票權二十分之一或代表不少於一百名股東之股東可向本公司註冊辦事處提出書面要求，要求於下屆股東週年大會上動議決議案。該書面要求必須列出擬提出之決議案之通告，以及就該擬動議之決議案所述事宜作出不多於一千字之陳述，連同可合理支付本公司為使之生效而支付之費用之金額。該書面要求須由有關股東簽署，亦可由多份經一名或多名提出要求人士簽署之相同文件組成。倘需發出決議案通告之要求於大會舉行前不少於六個星期送交至本公司之註冊辦事處，則本公司有責任向有權收取大會通告之股東傳閱該擬動議之決議案之通告及任何有關陳述。

Report of the Directors

董事會報告

The directors of the Company (the “Directors”) are pleased to present to the shareholders their report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2013.

Principal Activities

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

The activities of the principal subsidiaries and associates of the Company are set out in notes 50 and 22 respectively to the consolidated financial statements.

Results

Details of the results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 33 to 35.

Dividend

The Board has recommended a final dividend of HK2 cents per share for the year ended 31 March 2013 (2012: HK2 cents per share) subject to approval of shareholders at the forthcoming annual general meeting (“AGM”). The proposed final dividend will be payable on or about 27 September 2013.

Property, Plant and Equipment

Details of the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

本公司董事（「董事」）欣然向各股東提呈董事會報告及本公司和其附屬公司（「本集團」）截至二零一三年三月三十一日止年度之經審核財務報表。

主要業務

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

本公司主要附屬公司及聯營公司之業務分別載於綜合財務報表附註第50及22項。

業績

本集團於本年度之業績詳情載於第33至35頁之綜合全面收益表內。

股息

董事會已建議派付截至二零一三年三月三十一日止年度之末期股息每股2港仙（二零一二年：每股2港仙），惟須待股東於應屆股東週年大會（「股東週年大會」）上批准。建議之末期股息將於二零一三年九月二十七日或前後派付。

物業、機器及設備

本集團於年內之物業、機器及設備之詳情載於綜合財務報表附註第18項。

Properties under Development for Sale

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

Share Capital

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

Directors

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

Executive Directors:

Dr. Yap Allan (*Chairman*)
Mr. Heung Pik Lun, Edmond

Independent Non-Executive Directors:

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

In accordance with bye-laws 87(2) and 87(3) of the Company's Bye-laws, Dr. Yap Allan and Mr. Kwok Ka Lap, Alva will retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

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

待售發展中物業

本集團於年內之待售發展中物業詳情載於綜合財務報表附註第27項。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註第35項。

董事

於年內及截至本報告日期，各董事為：

執行董事：

葉家海博士（主席）
向碧倫先生

獨立非執行董事：

郭嘉立先生
潘國興先生
冼志輝先生

按本公司之公司細則第87(2)及87(3)條規定，葉家海博士及郭嘉立先生將於股東週年大會上輪值退任，而彼等符合資格並願意於股東週年大會上膺選連任。

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

Report of the Directors

董事會報告

Interests of Directors

As at 31 March 2013, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were recorded in the register required to be kept under Section 352 of the SFO, or (b) were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name	Capacity	Number of shares held (long position) 持有股份數目 (好倉)	Approximate % of the issued share capital of the Company 佔本公司已發行股本概約百分比
Dr. Yap Allan 葉家海博士	Beneficial Owner 實益擁有人	260,361,882	23.21%

Save as disclosed above, as at 31 March 2013, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept under Section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme

Details of the share option scheme of the Company are set out in note 44 to the consolidated financial statements.

董事之權益

於二零一三年三月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)已記錄於根據證券及期貨條例第352條而備存之登記冊內；或(b)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」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

除上文所披露者外，於二零一三年三月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有(a)須記錄於根據證券及期貨條例第352條而備存之登記冊內；或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註第44項。

Arrangements to Purchase Shares or Debentures

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

Directors' Interests in Competing Business

As at 31 March 2013, none of the Directors or their respective associates had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Directors' Interests in Contracts of Significance

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

購買股份或債券之安排

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

董事於競爭業務之權益

於二零一三年三月三十一日，概無董事或彼等各自之聯繫人士於本集團業務以外擁有與本集團業務直接或間接競爭或可能競爭之任何業務之權益而須根據上市規則第8.10條作出披露。

董事於重大合約之權益

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

Report of the Directors

董事會報告

Interests of Substantial Shareholders

As at 31 March 2013, the persons, other than a Director, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

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

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

主要股東之權益

於二零一三年三月三十一日，根據本公司按證券及期貨條例第336條而備存之登記冊所記錄，下列人士（除董事以外）於本公司股份或相關股份中擁有權益或淡倉：

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

Save as disclosed above, as at 31 March 2013, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept under Section 336 of the SFO.

除上文所披露者外，於二零一三年三月三十一日，本公司概無獲任何人士知會於本公司股份或相關股份中擁有任何其他權益或淡倉而須記錄於根據證券及期貨條例第336條而備存之登記冊內。

Major Customers and Suppliers

For the year ended 31 March 2013

- (i) the Group's largest customer and the five largest customers accounted for approximately 88.6% and 100% respectively of the Group's total turnover;
- (ii) the Group's largest supplier and five largest suppliers accounted for approximately 48% and 100% respectively of the Group's total purchases.

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

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

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

Pre-emptive Rights

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

Sufficiency of Public Float

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

主要客戶及供應商

截至二零一三年三月三十一日止年度

- (i) 本集團最大客戶及五大客戶分別佔本集團總營業額約88.6%及100%；
- (ii) 本集團最大供應商及五大供應商分別佔本集團總採購額約48%及100%。

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

購買、出售或贖回本公司之上市證券

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

優先購買權

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

公眾持股量之充足性

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

Report of the Directors

董事會報告

Events After the Reporting Period

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

Group Financial Summary

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

Corporate Governance

Information on Corporate Governance Practices adopted by the Company is set out in the Corporate Governance Report on pages 12 to 23.

Auditor

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

On behalf of the Board

Dr. Yap Allan

Chairman

Hong Kong, 28 June 2013

申報期後事項

有關於申報期後之重大事項之詳情載於綜合財務報表附註第49項。

集團財務摘要

本集團過去五個財政年度之綜合業績及資產與負債之摘要載於第176頁。

企業管治

本公司採納之企業管治常規之資料載於第12至23頁之企業管治報告內。

核數師

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

代表董事會

主席

葉家海博士

香港，二零一三年六月二十八日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF HANNY HOLDINGS LIMITED

錦興集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hanny Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 33 to 175, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致錦興集團有限公司

(於百慕達註冊成立之有限公司)

股東

吾等已審核錦興集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第33至175頁的綜合財務報表,此綜合財務報表包括於二零一三年三月三十一日的綜合財務狀況表及截至該日止年度的綜合全面收益表、綜合股東權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

Independent Auditor's Report

獨立核數師報告

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

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

Opinion

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 June 2013

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

吾等相信所獲得的審核憑證可充分及適當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一三年三月三十一日的財務狀況及截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一三年六月二十八日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額			
– gross proceeds	– 所得款項總額	7	180,620	95,944
Continuing operations	持續經營業務			
Revenue from sales of properties held for sale	銷售持作銷售物業收入		160,000	55,350
Revenue from water supply business	供水業務收入		20,620	22,779
			180,620	78,129
Cost of sales	銷售成本		(170,117)	(64,410)
Gross profit	毛利		10,503	13,719
Other income	其他收入	9	3,861	13,909
Other gains and losses, other expenses	其他收益及虧損、 其他開支	10	(34,453)	(52,382)
Administrative expenses	行政開支		(73,115)	(79,383)
Finance costs	財務費用	11	(8,842)	(22,445)
Loss on fair value changes on investments held for trading	持作買賣投資之 公平值變動虧損		(32,444)	(2,023)
Share of results of associates	應佔聯營公司業績		3,690	(112,846)
Loss before income tax	除所得稅前虧損		(130,800)	(241,451)
Income tax (expense) credit	所得稅(支出)抵免	13	(1,440)	23,164
Loss for the year from continuing operations	來自持續經營業務之 年內虧損	14	(132,240)	(218,287)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	來自已終止經營業務之 年內溢利	12	–	30,142
			(132,240)	(188,145)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

	NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other comprehensive income (expense)	其他全面收入(開支)		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	24,434	52,072
Share of other comprehensive income (expense) of associates	應佔聯營公司其他全面收入(開支)	7,034	(1,145)
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	(1,296)	(32,400)
Reclassify to profit or loss	重新分類至損益		
– On disposal of subsidiaries	– 於出售附屬公司時	–	(26,138)
– On impairment of available-for-sale investments	– 於可供銷售投資減值時	–	15,928
Other comprehensive income for the year	年內其他全面收入	30,172	8,317
Total comprehensive expense for the year	年內全面開支總額	(102,068)	(179,828)
Loss for the year attributable to:	以下人士應佔年內虧損:		
Owners of the Company	本公司擁有人		
– Loss for the year from continuing operations	– 來自持續經營業務之年內虧損	(126,720)	(220,051)
– Profit for the year from discontinued operation	– 來自已終止經營業務之年內溢利	–	30,057
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(126,720)	(189,994)
Non-controlling interests	非控股權益		
– (Loss) profit for the year from continuing operations	– 來自持續經營業務之年內(虧損)溢利	(5,520)	1,764
– Profit for the year from discontinued operation	– 來自已終止經營業務之年內溢利	–	85
(Loss) profit for the year attributable to non-controlling interests	非控股權益應佔年內(虧損)溢利	(5,520)	1,849
		(132,240)	(188,145)

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total comprehensive expense attributable to:	以下人士應佔全面 開支總額：			
Owners of the Company	本公司擁有人		(96,847)	(184,121)
Non-controlling interests	非控股權益		(5,221)	4,293
			(102,068)	(179,828)
Loss per share	每股虧損	17		
From continuing and discontinued operations	來自持續經營業務及 已終止經營業務			
– Basic and diluted	– 基本及攤薄		HK\$(0.11)港元	HK\$(0.17)港元
From continuing operations	來自持續經營業務			
– Basic and diluted	– 基本及攤薄		HK\$(0.11)港元	HK\$(0.20)港元

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2013 於二零一三年三月三十一日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		NOTES 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	18	87,208	88,982
Prepaid lease payments	預付租賃付款	19	5,578	6,575
Intangible assets	無形資產	20	28,887	33,641
Goodwill	商譽	21	–	714
Interests in associates	聯營公司權益	22	222,806	232,582
Available-for-sale investments	可供銷售投資	23	102,053	120,385
Deposit for acquisition of interest in a jointly controlled entity	收購一間共同控制 實體權益之訂金	25	350,000	350,000
Deposit for acquisition of subsidiaries	收購附屬公司之訂金	49	250,000	250,000
Properties under development for sale	待售發展中物業	27	–	1,711,411
Club debentures	會所債券		6,020	3,920
Deferred tax assets	遞延稅項資產	37	31	31
			1,052,583	2,798,241
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃付款	19	619	612
Inventories, at cost	存貨(按成本)		547	351
Properties held for sale	持作銷售物業	26	79,115	230,235
Properties under development for sale	待售發展中物業	27	2,316,201	–
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	28	661,349	68,689
Available-for-sale investments	可供銷售投資	23	–	76,800
Investments held for trading	持作買賣投資	29	42,765	6,932
Short-term loans receivable	應收短期貸款	30	4,416	5,000
Loans to associates	給予聯營公司貸款	31	87,838	87,831
Tax recoverable	可退回稅項		5,470	5,470
Bank balances and cash	銀行結餘及現金	32	496,651	818,441
			3,694,971	1,300,361

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		NOTES 附註		
CURRENT LIABILITIES	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及 應計費用	33	266,245	242,024
Amount due to an associate	應付一間聯營公司款項	31	1,437	1,437
Deposits received in advance	預收訂金	39	190,259	203,914
Tax payable	應付稅項		16,594	16,610
Borrowings – due within one year	借款 – 一年內到期	34	117,664	215,936
			592,199	679,921
NET CURRENT ASSETS	流動資產淨值		3,102,772	620,440
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,155,355	3,418,681
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	35	11,213	11,213
Share premium and reserves	股份溢價及儲備		2,515,574	2,698,029
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,526,787	2,709,242
Non-controlling interests	非控股權益		868,468	697,573
TOTAL EQUITY	權益總額		3,395,255	3,406,815
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款 – 一年後到期	34	749,064	–
Deferred tax liabilities	遞延稅項負債	37	11,036	11,866
			760,100	11,866
			4,155,355	3,418,681

The consolidated financial statements on pages 33 to 175 were approved and authorized for issue by the Board of Directors on 28 June 2013 and are signed on its behalf by:

董事會已於二零一三年六月二十八日批准及授權刊發第33至175頁之綜合財務報表，由以下人士代表簽署：

Dr. Yap Allan
葉家海博士
CHAIRMAN
主席

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

Consolidated Statement of Changes in Equity

綜合股東權益變動表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

		Share capital	Share premium	Convertible loan notes reserve	Contributed surplus	Currency translation reserve	Capital redemption reserve	Investment revaluation reserve	Other reserves	Accumulated losses (retained profits)	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換取貸款票據儲備	實繳盈餘	兌換儲備	贖回儲備	重估儲備	其他儲備	(保留溢利)	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note a) (附註a)				(note b) (附註b)				
At 1 April 2011	於二零一一年四月一日	1,246	1,304,930	28,151	1,508,541	100,086	592	43,974	(246,596)	(106,770)	2,634,154	120,269	2,754,423
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	-	-	(189,994)	(189,994)	1,849	(188,145)
Other comprehensive income (expense) for the year	年內其他全面收入(開支)	-	-	-	-	23,490	-	(16,472)	(1,145)	-	5,873	2,444	8,317
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	-	23,490	-	(16,472)	(1,145)	(189,994)	(184,121)	4,293	(179,828)
Rights issue	供股	9,967	289,048	-	-	-	-	-	-	-	299,015	-	299,015
Shares issue expenses	股份發行開支	-	(6,178)	-	-	-	-	-	-	-	(6,178)	-	(6,178)
Transfer upon maturity of convertible notes	可換股票據到期時轉撥	-	-	(28,151)	-	-	-	-	-	28,151	-	-	-
Disposal of partial interest in a subsidiary without losing control	出售一間附屬公司部分權益而不損失控制權	-	-	-	-	-	-	-	(11,202)	-	(11,202)	618,815	607,613
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	960	960
Dividend recognized as distribution	已確認為分派之股息	-	-	-	-	-	-	-	-	(22,426)	(22,426)	-	(22,426)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(46,764)	(46,764)
At 31 March 2012	於二零一二年三月三十一日	11,213	1,587,800	-	1,508,541	123,576	592	27,502	(258,943)	(291,039)	2,709,242	697,573	3,406,815
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(126,720)	(126,720)	(5,520)	(132,240)
Other comprehensive income (expense) for the year	年內其他全面收入(開支)	-	-	-	-	24,135	-	(1,296)	7,034	-	29,873	299	30,172
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	-	24,135	-	(1,296)	7,034	(126,720)	(96,847)	(5,221)	(102,068)
Transfer of reserves to accumulated losses	轉撥儲備至累計虧損	-	-	-	-	(2,903)	-	5,732	-	(2,829)	-	-	-
Transfer of contributed surplus to accumulated losses	轉撥實繳盈餘至累計虧損	-	-	-	(500,000)	-	-	-	-	500,000	-	-	-
Disposal of partial interest in a subsidiary without losing control	出售一間附屬公司部分權益而不損失控制權	-	-	-	-	-	-	-	(63,182)	-	(63,182)	185,297	122,115
Dividend recognized as distribution	已確認為分派之股息	-	-	-	-	-	-	-	-	(22,426)	(22,426)	-	(22,426)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(9,181)	(9,181)
At 31 March 2013	於二零一三年三月三十一日	11,213	1,587,800	-	1,008,541	144,808	592	31,938	(315,091)	56,986	2,526,787	868,468	3,395,255

Notes:

- (a) The contributed surplus of the Company at the end of reporting period represented:
- (i) the credit arising from the transfer of the share premium account of the Company as at 20 February 1998 and 19 February 2003 to the contributed surplus account of the Company;
 - (ii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999, 2003, 2009 and 2011; and
 - (iii) a balance as reduced by amounts transferred to the deficit account to eliminate the deficit of the Group as at 31 January 2000, 31 January 2001, 20 March 2003, 31 March 2005 and 28 March 2013.
- (b) The other reserves of the Company at the end of reporting period mainly represented:
- (i) the difference between the consideration paid for the acquisition of additional equity interests in Best Smooth International Limited and its subsidiaries and the carrying amount of non-controlling interests acquired amounting to HK\$251,561,000 in 2011;
 - (ii) the share of net assets value of an associate transferred from a non-wholly owned subsidiary to another wholly owned subsidiary upon transfer of interest in an associate between subsidiaries in 2011;
 - (iii) the difference between the carrying amount of the 41% and 8% interests transferred and the consideration received respectively in relation to the disposal of partial equity interests in China Good Investments Limited. Details of these are set out in note 27; and
 - (iv) the share of the currency translation reserve and investment revaluation reserve of the associates.

附註：

- (a) 本公司於申報期末之實繳盈餘指：
- (i) 本公司於一九九八年二月二十日及二零零三年二月十九日將股份溢價賬轉撥至本公司之實繳盈餘賬所產生之進賬；
 - (ii) 於一九九九年、二零零三年、二零零九年及二零一一年削減本公司股份面值所產生之進賬；及
 - (iii) 扣除轉撥至虧絀賬以抵銷本集團於二零零零年一月三十一日、二零零一年一月三十一日、二零零三年三月二十日、二零零五年三月三十一日及二零一三年三月二十八日的虧絀之金額後所得結餘。
- (b) 本公司於申報期末之其他儲備主要指：
- (i) 就收購百順國際有限公司及其附屬公司額外股權已付代價與已收購非控股權益賬面值於二零一一年之差額251,561,000港元；
 - (ii) 於二零一一年，附屬公司間轉撥聯營公司權益時由一間非全資附屬公司轉撥至另一間全資附屬公司之應佔一間聯營公司資產淨值；
 - (iii) 就出售中廣投資有限公司部分股權已轉讓之41%及8%股權之賬面值與已收代價之差額。有關資料詳情載於附註27；及
 - (iv) 應佔聯營公司之貨幣兌換儲備及投資重估儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

	NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before income tax:	除所得稅前虧損：		
Continuing operations	持續經營業務	(130,800)	(241,451)
Discontinued operation	已終止經營業務	-	29,158
Adjustments for:	就下列各項作出之調整：		
Interest income	利息收入	(455)	(9,890)
Dividend income	股息收入	(204)	(281)
Finance costs	財務費用	8,842	22,445
Loss on fair value change on investments held for trading	持作買賣投資公平值變動之虧損	32,444	2,023
Loss on deemed disposal of partial interests of an associate	視作出售一間聯營公司部分權益之虧損	655	-
Impairment loss on goodwill	商譽之減值虧損	714	6,155
Impairment loss on intangible assets	無形資產之減值虧損	2,141	-
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	4,122	-
Impairment loss on prepaid lease payments	預付租賃付款之減值虧損	459	-
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損	18,000	15,928
Impairment loss on amount due from an associate	應收一間聯營公司款項之減值虧損	-	1,255
Impairment loss on properties held for sale	持作銷售物業之減值虧損	-	15,448
Gain on replacement of convertible note	可換股票據替換之收益	-	(1,468)
Gain on disposal of convertible note	出售可換股票據之收益	-	(13,451)
Gain on disposal of subsidiaries included in profit for the year from discontinued operation	出售附屬公司之收益，已計入年內來自已終止經營業務之溢利	40	(27,560)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	40	(1,309)
Share of results of associates	應佔聯營公司業績	(3,690)	112,846
Impairment loss on other receivables	其他應收款項之減值虧損	6,435	164
Amortization of intangible assets	無形資產攤銷	2,613	3,441
Depreciation of property, plant and equipment	物業、機器及設備折舊	11,798	12,007
Release of prepaid lease payment	預付租賃付款撥回	611	603
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(173)	1
Written-off of property, plant and equipment	撇銷物業、機器及設備	657	135

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	NOTES 附註		
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量	(45,831)	(73,801)
(Increase) decrease in inventories	存貨(增加)減少	(192)	426
Decrease (increase) in properties held for sale	持作銷售物業減少(增加)	77,530	(22,754)
Increase in properties under development for sale	待售發展中物業增加	(579,855)	(20,669)
(Increase) decrease in trade and other receivables and prepayments	貿易及其他應收款項及預付款項(增加)減少	(581,757)	19,044
Increase in investments held for trading	持作買賣投資增加	(68,277)	(3,580)
Increase (decrease) in trade and other payables and accruals	貿易及其他應付款項及應計費用增加(減少)	32,885	(185,578)
Decrease (increase) in deposits received in advance	預收訂金減少(增加)	(16,000)	16,000
Cash from operations	經營業務產生之現金	(1,181,497)	(270,912)
Income tax paid	已付所得稅	(2,318)	(8,412)
NET CASH USED IN OPERATING ACTIVITIES	經營業務動用之現金淨額	(1,183,815)	(279,324)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 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 千港元	2012 二零一二年 HK\$'000 千港元
	NOTES 附註		
INVESTING ACTIVITIES	投資業務		
Proceeds from disposal of available-for-sale investments	出售可供銷售投資之所得款項	76,800	–
Repayment of short-term loans receivable	償還應收短期貸款	9,750	–
Dividend received from an associate	已收一間聯營公司股息	5,000	–
Repayment from associates	聯營公司還款	1,329	20,157
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	520	5
Interest received	收訖利息	485	8,133
Dividend received	收訖股息	204	281
Purchase of property, plant and equipment	購買物業、機器及設備	(14,384)	(15,486)
Advance of short-term loans receivable	墊付應收短期貸款	(9,166)	–
Acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產	(6,500)	(10,000)
Purchase of club debentures	購買會所債券	(2,100)	–
Advance to associates	給予聯營公司墊款	(1,336)	(119)
Proceeds from disposal of convertible note	出售可換股票據之所得款項	–	311,850
Balance payment received for disposal of investment properties	出售投資物業之已收結餘款項	–	150,550
Disposal of subsidiaries (net of cash and cash equivalent disposed of)	出售附屬公司(扣除出售之現金及現金等值項目)	–	27,831
Deposit for acquisition of subsidiaries	收購附屬公司之訂金	–	(250,000)
NET CASH FROM INVESTING ACTIVITIES	投資業務產生之現金淨額	60,602	243,202

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	NOTES 附註		
FINANCING ACTIVITIES	融資業務		
New borrowings raised	新增借款	807,064	150,040
Proceeds from disposal of partial interest in a subsidiary without losing control	出售一間附屬公司部分權益而不損失控制權之所得款項	122,115	607,613
Repayments of borrowings	償還借款	(76,176)	(189,962)
Dividend paid	已付股息	(22,426)	(22,426)
Interest paid	已付利息	(20,540)	(17,421)
Dividend paid to non-controlling interests	已付非控股權益之股息	(9,181)	(46,764)
Proceeds from issue of rights shares	發行供股股份之所得款項	-	299,015
Share issue expenses	股份發行開支	-	(6,178)
Redemption of convertible loan notes upon maturity	贖回到期之可換股貸款票據	-	(364,475)
	36		
NET CASH FROM FINANCING ACTIVITIES	融資業務產生之現金淨額	800,856	409,442
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(322,357)	373,320
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	818,441	443,763
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	567	1,358
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末之現金及現金等值項目，指銀行結餘及現金	496,651	818,441

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

1. General

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

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

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

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

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets; and
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

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

1. 一般事項

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

綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會頒佈之香港財務報告準則修訂本。

香港會計準則第12號（修訂本）	遞延稅項：收回相關資產；及
香港財務報告準則第7號（修訂本）	財務工具：披露－轉讓財務資產

於本年度應用上述香港財務報告準則修訂本對本集團於本年度及先前年度之財務表現及狀況及／或此等綜合財務報表所載之披露概無影響。

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle 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 ²
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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂本）	二零零九年至二零一一年週期香港財務報告準則之年度改進 ¹
香港財務報告準則第7號（修訂本）	披露－抵銷財務資產及財務負債 ¹
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	香港財務報告準則第9號的強制生效日期及過渡性披露 ³
香港財務報告準則第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（修訂本）	綜合財務報表、聯合安排及其他實體權益之披露：過渡性指引 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（修訂本）	投資實體 ²
香港財務報告準則第9號	財務工具 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	聯合安排 ¹
香港財務報告準則第12號	其他實體權益之披露 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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹	香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之 投資 ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁴	香港會計準則第1號 (修訂本)	呈列其他全面收益項目 ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²	香港會計準則第32號 (修訂本)	抵銷財務資產及財務負債 ²
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ²	香港會計準則第36號 (修訂本)	非財務資產之可收回金額 披露 ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹	香港（國際財務報告 詮釋委員會） — 詮釋第20號	露天礦場生產階段的 剝採成本 ¹
HK(IFRIC) – Int 21	Levies ²	香港（國際財務報告 詮釋委員會） — 詮釋第21號	徵稅 ²

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

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

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

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

¹ 於二零一三年一月一日或之後開始之年度期間生效。

² 於二零一四年一月一日或之後開始之年度期間生效。

³ 於二零一五年一月一日或之後開始之年度期間生效。

⁴ 於二零一二年七月一日或之後開始之年度期間生效。

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

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described as follows:

- All recognized financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortized 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 amortized 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 recognized in profit or loss.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「財務工具」

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

香港財務報告準則第9號之主要規定載述如下：

- 屬於香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認財務資產往後須按攤銷成本或公平值計量。尤其是，以旨在收取合約現金流量之業務模式持有之債務投資，以及合約現金流量僅為支付本金及未償還本金利息之債務投資，一般於往後會計期末按攤銷成本計量。所有其他債務投資及股本投資於往後申報期末按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資（並非持作買賣）之其後公平值變動，而一般只有股息收入於損益內確認。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

HKFRS 9 Financial Instruments (Continued)

- 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 1 January 2015, with earlier application permitted.

Except for the available-for-sale investments, the directors anticipate that the application of HKFRS 9 will not affect the classification and measurement of the Group's other financial assets and liabilities. Regarding the Group's available-for-sale investment, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「財務工具」（續）

- 就計量指定按公平值列賬並計入損益之財務負債而言，香港財務報告準則第9號規定，因財務負債信貸風險有變而導致其公平值變動之金額乃於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。財務負債信貸風險有變而產生之財務負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值列賬並計入損益之財務負債之公平值變動金額全部於損益中呈列。

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，可提早應用。

除可供銷售投資外，董事預期，應用香港財務報告準則第9號不會對本集團其他財務資產及負債之分類及計量造成影響。就本集團之可供銷售投資而言，於完成詳細檢討前提供有關影響之合理估計並不切實可行。

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

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

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

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. 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.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

有關合併、聯合安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，有關方面頒佈一系列有關合併、聯合安排、聯營公司及披露之五項準則，當中包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂）。

該五項準則之主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關處理綜合財務報表之部分內容。香港（常務詮釋委員會）一詮釋第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，只有控制權一個綜合計算基準。此外，香港財務報告準則第10號包括控制權之新定義，當中包括三個部分：(a)對被投資方可行使之權力，(b)對參與被投資方業務所帶來之各種投資回報之風險或權利，及(c)對被投資方行使權力以影響投資者回報金額之能力。香港財務報告準則第10號已增設全面性指引，以處理各種複雜之情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

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

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 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

有關合併、聯合安排、聯營公司及披露之新訂及經修訂準則（續）

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

於二零一二年七月，有關方面頒佈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，澄清有關首次應用該五項香港財務報告準則之若干過渡性指引。

該五項準則連同有關過渡性指引之修訂本於二零一三年一月一日或之後開始之年度期間生效，可提早應用，惟該等準則須同時應用。

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

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

The directors anticipate that these five standards will be adopted in the consolidated financial statements for the annual period beginning 1 April 2013. The application of these five standards is not expected to have a significant impact on the consolidated financial statements.

HKFRS 13 Fair Value Measurement

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

有關合併、聯合安排、聯營公司及披露之新訂及經修訂準則（續）

董事預期將於二零一三年四月一日開始之年度期間之綜合財務報表採納該五項準則。預期應用該五項準則不會對綜合財務報表造成重大影響。

香港財務報告準則第13號「公平值計量」

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

HKFRS 13 Fair Value Measurement (Continued)

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

The directors anticipate that the application of this new standard is not expected to affect the measurement and presentation of the Group's assets and liabilities reported in the consolidated financial statements 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'. 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.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號「公平值計量」（續）

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

董事預期，應用此新準則不會影響綜合財務報表所呈報本集團資產及負債之計量及呈列方式，惟或會導致綜合財務報表作出更廣泛之披露。

香港會計準則第1號（修訂本）「呈列其他全面收益項目」

香港會計準則第1號（修訂本）「呈列其他全面收益項目」為全面收益表及收益表引入新專門用語。根據香港會計準則第1號（修訂本），「全面收益表」更名為「損益及其他全面收益表」。香港會計準則第1號（修訂本）保留以單一報表或兩份獨立但連續的報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號（修訂本）規定將其他全面收入項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時，其後可重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準予以分配，即有關修訂本並無改變以除稅前或除稅後呈列其他全面收入項目之選擇權。

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income (Continued)

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

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

3. Significant Accounting Policies

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

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）「呈列其他全面收益項目」（續）

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

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

3. 重大會計政策

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

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

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and 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 statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

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.

3. 重大會計政策 (續)

主要會計政策列載如下。

綜合基準

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

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

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

集團間所有交易、結存、收入及開支均於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列。

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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 recognized directly in equity and attributed to owners of the Company.

3. 重大會計政策（續）

綜合基準（續）

將全面收入總額分配至非控股權益

附屬公司之全面收入及開支總額由本公司擁有人及非控股權益分佔，即使此舉導致非控股權益出現虧絀結餘。

本集團於現時附屬公司之擁有權權益之變動

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

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, it (i) derecognizes the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognizes 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) recognizes the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognized 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 recognized in other comprehensive income and accumulated in equity, the amounts previously recognized 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.

3. 重大會計政策 (續)

綜合基準 (續)

本集團於現時附屬公司之擁有權權益之變動 (續)

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入任何部分)；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入確認及於權益累計，先前於其他全面收入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至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留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)。

3. Significant Accounting Policies (Continued)

Acquisition of subsidiaries which are not businesses

The cost of the acquisition is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. No goodwill or discount on acquisition is recognized upon the acquisition of interest in a subsidiary.

Goodwill

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

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

3. 重大會計政策 (續)

收購並不構成一項業務之附屬公司

收購成本須按個別可識別資產及負債於收購日期之相對公平值基準分配至該等資產及負債。於收購附屬公司權益時，不會確認商譽或收購折讓。

商譽

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Goodwill (Continued)

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

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

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.

3. 重大會計政策 (續)

商譽 (續)

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

其後出售相關現金產生單位時，計算出售損益金額時會計入應佔商譽金額。

聯營公司投資

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

3. Significant Accounting Policies (Continued)

Investments in associates (Continued)

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

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

3. 重大會計政策 (續)

聯營公司投資 (續)

聯營公司之業績與資產及負債按會計權益法計入綜合財務報表。用於會計權益法之聯營公司財務報表，按與本集團在類似情況下進行類似交易及事項所用者一致之會計政策編製。根據權益法，於聯營公司之投資初步於綜合財務狀況表中按成本值確認，其後調整，以確認本集團應佔聯營公司之損益及其他全面收入。倘本集團應佔聯營公司虧損等於或超過所持該聯營公司權益（包括任何實質上屬於本集團於聯營公司投資淨額一部分之長期權益），則本集團會終止確認額外應佔虧損。僅當本集團已承擔法定或推定責任或代表該聯營公司作出付款時，方會確認額外虧損。

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

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3. Significant Accounting Policies (Continued)

Investments in associates (Continued)

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

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

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

3. 重大會計政策 (續)

聯營公司投資 (續)

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

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

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

3. Significant Accounting Policies (Continued)

Revenue recognition

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

Revenue from water supply operations is recognized when goods are delivered; revenue from sale of properties is recognized when the properties are delivered to the buyers, 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.

3. 重大會計政策 (續)

收入確認

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

供水業務之收入於貨品付運後確認；來自銷售物業之收入於物業交付予買方，即達成下列所有條件時確認：

- 本集團已向買方轉讓商品擁有權之重大風險及回報；
- 本集團並無保留一般與擁有權相關之持續管理角色，亦無保留已售商品之實際控制權；
- 收入金額能可靠地計量；
- 與交易有關之經濟利益有可能流入本集團；及
- 已經或將會就交易產生之成本能可靠地計量。

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3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Deposits and installments received from purchasers sale of properties prior to this stage are included in current liabilities.

Management service income is recognized when services are provided.

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

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

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

3. 重大會計政策 (續)

收入確認 (續)

此階段前已收買方之物業銷售訂金及分期付款計入流動負債。

管理服務之收入於提供服務時確認。

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

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

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

3. Significant Accounting Policies (Continued)

Property, plant and equipment

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

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

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

3. 重大會計政策 (續)

物業、機器及設備

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

物業、機器及設備項目之折舊確認乃根據其估計可用年期，按直線法撇銷其成本減剩餘價值計算。估計可用年期、剩餘價值及折舊方法乃於每一個申報期末檢討，估計變動之影響按預先計提之基準入賬。

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

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3. Significant Accounting Policies (Continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

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

3. 重大會計政策 (續)

租賃

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

本集團為出租人

經營租約之租金收入於有關租期內按直線法在損益確認。

本集團為承租人

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

租賃土地及樓宇

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

3. Significant Accounting Policies (Continued)

Leasing (Continued)

Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortized over the lease term on a straight-line basis.

Foreign currencies

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

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

3. 重大會計政策 (續)

租賃 (續)

租賃土地及樓宇 (續)

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

外幣

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

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

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3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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

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

3. 重大會計政策 (續)

外幣 (續)

就綜合財務報表之呈列而言，本集團海外業務之資產與負債乃使用每一個申報期末之匯率換算為本集團之列賬貨幣（即港元）。收入及支出項目乃按該年度之平均匯率換算，惟倘匯率於該期間內大幅波動則除外，在該情況下採用交易日之匯率換算。所產生之匯兌差額（如有）乃於其他全面收入確認，並於貨幣兌換儲備（在適當情況則在非控股權益）項下之權益累計。

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

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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

Borrowing costs

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

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

Retirement benefit costs

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

3. 重大會計政策 (續)

外幣 (續)

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

借款成本

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

所有其他借款成本於所產生期間於損益確認。

退休福利成本

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

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 income tax as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

3. 重大會計政策 (續)

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

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

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

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

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

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

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

3. 重大會計政策 (續)

稅項 (續)

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

Club debentures

Club debentures are measured at cost less any impairment losses.

Intangible assets

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

3. 重大會計政策 (續)

稅項 (續)

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

會所債券

會所債券按成本減任何減值虧損計量。

無形資產

於業務合併所收購之無形資產

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

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

3. Significant Accounting Policies (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

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

Properties held for sale

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

Properties under development for sale

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

3. 重大會計政策 (續)

無形資產 (續)

於業務合併所收購之無形資產 (續)

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

持作銷售物業

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

待售發展中物業

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

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Inventories

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

Financial instruments

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

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

3. 重大會計政策 (續)

存貨

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

財務工具

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

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets

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

Effective interest method

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產

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

實際利率法

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

就債務工具而言，利息收入按實際利率基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss represents financial assets held for trading.

A financial asset is classified as held for trading if:

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

按公平值列賬並計入損益之財務資產

按公平值列賬並計入損益之財務資產即持作買賣財務資產。

倘若出現下列情況，則財務資產分類為持作買賣：

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

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Available-for-sale financial assets

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

貸款及應收款項

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

可供銷售財務資產

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

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

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 and dividends on available-for-sale equity investments are recognized in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognized in other comprehensive income and accumulated under the heading of investment revaluation 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 of financial assets below).

Dividends on available-for-sale equity instruments are recognized 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, they are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment of financial assets below).

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

可供銷售財務資產 (續)

本集團所持分類為可供銷售財務資產並於活躍市場買賣之股本及債務證券於各申報期末按公平值計量。與利息收入相關之可供銷售貨幣財務資產根據實際利率法計算導致之賬面值變動以及可供銷售股本投資之股息於損益確認。可供銷售財務資產賬面值之其他變動於其他全面收入確認，並於投資重估儲備下累計。當投資售出或釐定為已減值，則先前於投資重估儲備累計之累計收益或虧損重新分類至損益（請參閱下文有關財務資產減值之會計政策）。

可供銷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。

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值

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

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

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違反合約，如逾期或拖欠利息或本金還款；或

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are, 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 one to two months, observable changes in national or local economic conditions that correlate with default on receivables.

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

- 借款人有可能破產或進行財務重組；或
- 該項財務資產之活躍市場因遇到財政困難而消失。

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

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

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

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

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

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

Financial liabilities and equity instruments

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

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

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

財務負債及股本工具

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

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

Effective interest method

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

Interest expense is recognized on an effective interest basis.

Financial liabilities

Financial liabilities (including trade and other payables, amount due to an associate and borrowings) are subsequently measured at amortized cost, using the effective interest method.

3. 重大會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

股本工具

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

實際利率法

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

利息開支按實際利率基準確認。

財務負債

財務負債 (包括貿易及其他應付款項、應付一間聯營公司款項及借款) 其後利用實際利率法按攤銷成本計量。

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial guarantee contracts

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務擔保合約

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

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition

The Group derecognizes 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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognize the asset to the extent of its continuing involvement and recognizes an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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 recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

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

3. 重大會計政策 (續)

財務工具 (續)

終止確認

當收取資產現金流量之合約權利屆滿，或財務資產已被轉讓而本集團已轉讓該項資產擁有權之絕大部分風險及回報予另一實體時，會終止確認有關財務資產。倘本集團並無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制已轉讓資產，會按持續參與程度繼續確認資產及確認相應負債。倘本集團保留已轉讓財務資產擁有權之絕大部分風險及回報，會繼續確認該財務資產，並就已收所得款項確認有抵押借款。

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

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

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3. Significant Accounting Policies (Continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible 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.

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

3. 重大會計政策 (續)

有形及無形資產 (商譽除外) 減值虧損 (請參閱上文有關商譽之會計政策)

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

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

3. Significant Accounting Policies (Continued)

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

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 recognized immediately in profit or loss.

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

4. Key Sources of Estimation Uncertainty

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

3. 重大會計政策 (續)

有形及無形資產(商譽除外)減值虧損(請參閱上文有關商譽之會計政策)(續)

如資產(或現金產生單位)之可收回金額估計低於其賬面值,資產(或現金產生單位)之賬面值會削減至其可收回金額。減值虧損會即時於損益確認。

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

4. 主要不確定估計來源

於應用附註3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判斷、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。實際結果可能有別於該等估計。

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4. Key Sources of Estimation Uncertainty (Continued)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized 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.

Estimated impairment of intangible assets and goodwill

Determining whether intangible assets and goodwill are impaired requires an estimation of the value in use of the cash-generating units to which intangible assets and goodwill have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The management performed an impairment assessment on intangible assets and goodwill and impairment loss of HK\$2,141,000 and HK\$714,000 were recognized for intangible assets and goodwill respectively in the consolidated financial statements for the year ended 31 March 2013 (2012: impairment loss on goodwill of HK\$6,155,000). As at 31 March 2013, the carrying amount of intangible assets was HK\$28,887,000 (2012: HK\$33,641,000) and of goodwill was HK\$nil (2012: HK\$714,000) respectively.

4. 主要不確定估計來源 (續)

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，則於修訂及未來期間確認。

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

無形資產及商譽估計減值

釐定無形資產及商譽是否減值須對獲分派無形資產及商譽之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及適當貼現率以計算現值。倘實際未來現金流量低於預期，則可能會出現重大減值虧損。管理層已對無形資產及商譽進行減值評估，並於截至二零一三年三月三十一日止年度之綜合財務報表確認無形資產及商譽減值虧損分別2,141,000港元及714,000港元（二零一二年：商譽減值虧損6,155,000港元）。於二零一三年三月三十一日，無形資產及商譽之賬面值分別為28,887,000港元（二零一二年：33,641,000港元）及零港元（二零一二年：714,000港元）。

4. Key Sources of Estimation Uncertainty (Continued)

Estimated impairment of property, plant and equipment and prepaid lease payments

Determining whether property, plant and equipment and prepaid lease payments are impaired requires an estimation of the value in use of the cash-generating units to which property, plant and equipment and prepaid lease payments have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The management performed an impairment assessment on property, plant and equipment and prepaid lease payments and impairment loss of HK\$4,122,000 and HK\$459,000, respectively, was recognized in respect of the year ended 31 March 2013 (2012: HK\$nil). As at 31 March 2013, the carrying amounts of property, plant and equipment and prepaid lease payments were HK\$87,208,000 and HK\$6,197,000, respectively (2012: HK\$88,982,000 and HK\$7,187,000, respectively).

4. 主要不確定估計來源 (續)

物業、機器及設備以及預付租賃付款估計減值

釐定物業、機器及設備以及預付租賃付款是否減值須對獲分派物業、機器及設備以及預付租賃付款之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及適當貼現率以計算現值。倘實際未來現金流量低於預期，則可能會出現重大減值虧損。管理層已對物業、機器及設備以及預付租賃付款進行減值評估，並就截至二零一三年三月三十一日止年度確認減值虧損分別4,122,000港元及459,000港元（二零一二年：零港元）。於二零一三年三月三十一日，物業、機器及設備以及預付租賃付款之賬面值分別為87,208,000港元及6,197,000港元（二零一二年：分別為88,982,000港元及7,187,000港元）。

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4. Key Sources of Estimation Uncertainty (Continued)

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

Management regularly reviews the recoverability of the Group's properties under development for sale and properties held for sale with reference to the current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. Appropriate write down for properties under development and properties held for sale is made if the net realizable value is lower than its carrying amount. As at 31 March 2013, the aggregate carrying amount of properties under development and properties held for sale was approximately HK\$2,395,316,000 (2012: HK\$1,941,646,000).

Estimated impairment of deposits for acquisition of interest in a jointly controlled entity and acquisition of subsidiaries

Determining whether deposits for acquisition of interest in a jointly controlled entity and acquisition of subsidiaries are impaired requires an estimation of the recoverability of the deposits. The Group takes into consideration the likelihood of recovery, specific allowance is only made for the deposits that are unlikely to be collected. Management reviews the recoverability of the deposits regularly. As at 31 March 2013 and 2012, the carrying amount of deposits for acquisition of interest in a jointly controlled entity and acquisition of subsidiaries were HK\$350,000,000 and HK\$250,000,000, respectively.

4. 主要不確定估計來源 (續)

待售發展中物業及持作銷售物業估計撇減

倘發生任何事件或情況有變，顯示資產之賬面值超出其可收回金額時，管理層會定期參考現行市場環境，檢討本集團待售發展中物業及持作銷售物業之可收回程度。倘可變現淨值低於其賬面值，則會就發展中物業及持作銷售物業計提適當撇減。於二零一三年三月三十一日，發展中物業及持作銷售物業之總賬面值約為2,395,316,000港元（二零一二年：1,941,646,000港元）。

收購一間共同控制實體權益及收購附屬公司之訂金估計減值

釐定收購一間共同控制實體權益及收購附屬公司之訂金是否減值須對訂金之可收回程度作出估計。本集團考慮收回之可能性，並僅於不大可能收回訂金時計提特定撥備。管理層會定期檢討訂金之可收回程度。於二零一三年及二零一二年三月三十一日，收購一間共同控制實體權益及收購附屬公司之訂金之賬面值分別為350,000,000港元及250,000,000港元。

5. Capital Risk Management

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

The capital structure of the Group consists of borrowings and equity attributable to owners of the Company, comprising issued share capital, accumulated losses and various reserves.

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

5. 資本風險管理

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

本集團之資本架構包括借款及本公司擁有人應佔權益（包括已發行股本、累計虧損及各項儲備）。

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

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6. Financial Instruments

6. 財務工具

6a. Categories of financial instruments

6a. 財務工具類別

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	財務資產		
<i>Fair value through profit or loss</i>	<i>按公平值列賬並計入損益</i>		
– Investments held for trading	– 持作買賣投資	42,765	6,932
<i>Available-for-sale financial assets</i>	<i>可供銷售財務資產</i>	102,053	197,185
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
– Trade and other receivables	– 貿易及其他應收款項	26,642	13,996
– Short-term loans receivable	– 應收短期貸款	4,416	5,000
– Loans to associates	– 給予聯營公司貸款	87,838	87,831
– Bank balances and cash	– 銀行結餘及現金	496,651	818,441
		615,547	925,268
Total	總計	760,365	1,129,385
Financial liabilities at amortized cost	按攤銷成本列賬之財務負債		
Trade and other payables	貿易及其他應付款項	249,799	225,164
Amount due to an associate	應付一間聯營公司款項	1,437	1,437
Borrowings	借款	866,728	215,936
		1,117,964	442,537

6. Financial Instruments (Continued)

6b. Financial risk management objectives and policies

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

(i) Credit risk

As at 31 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 and the financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 42.

6. 財務工具 (續)

6b. 財務風險管理目標及政策

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

(i) 信貸風險

於二零一三年三月三十一日，本集團因對手方未能履行責任及本集團提供財務擔保而引致財務損失之最大信貸風險來自：

- 綜合財務狀況表所載各項已確認財務資產之賬面值；及
- 附註42所披露有關本集團所發出財務擔保之或然負債金額。

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6. Financial Instruments (Continued)

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

(i) Credit risk (Continued)

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

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

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

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(i) 信貸風險 (續)

為降低信貸風險，本集團管理層已委派一支團隊負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團於申報期末評估每筆個別債項之可收回金額，確保已就不可收回金額作出足夠之減值虧損。就此，本公司董事認為本集團之信貸風險已大幅降低。

由於流動資金之對手方均為具有良好信譽之銀行，故此流動資金之信貸風險有限。

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

6. Financial Instruments (Continued)

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

(i) Credit risk (Continued)

Included in loans to associates is a loan to an associate, China Enterprises Limited (“CEL”), amounting to HK\$87,173,000 as at 31 March 2013 (2012: HK\$87,170,000), which expose the Group to concentration of credit risk on the counterparty. The Group assesses the credit risk of the loans by reviewing and monitoring the financial performance of CEL. Since value in use of CEL is greater than its carrying value, the management considers the default risk on the receivables is not significant. Other than that, the Group has no other significant concentration of credit risk.

(ii) Market risk

(i) Interest rate risk

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

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(i) 信貸風險 (續)

於二零一三年三月三十一日，給予聯營公司貸款包括給予聯營公司China Enterprises Limited (「CEL」)之貸款87,173,000港元(二零一二年：87,170,000港元)，令本集團面臨對該對手方之集中信貸風險。本集團透過檢討及監控CEL之財務表現，評估貸款之信貸風險。由於CEL之使用價值高於賬面值，故管理層認為未能收回應收款項之風險並不重大。除此之外，本集團並無其他重大集中信貸風險。

(ii) 市場風險

(i) 利率風險

本集團面對之現金流量利率風險主要關於分別載於附註30、31、32及34之應收浮息短期貸款、給予聯營公司貸款、銀行結餘及浮息借款。

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6. Financial Instruments (Continued)

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

(ii) Market risk (Continued)

(i) Interest rate risk (Continued)

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

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

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(i) 利率風險 (續)

本集團維持浮息借款。本集團目前並無利率對沖政策。然而，管理層監控利率變動風險，並會於必要時考慮對沖重大利率風險。

本集團之現金流量利率風險主要集中於源自其港元計值借款之香港銀行同業拆息率。本集團以港元計值之借款產生之最優惠借貸利率及本集團以人民幣計值之借款產生之中國人民銀行基準借貸利率之波動。

6. Financial Instruments (Continued)

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

(ii) Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

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

If interest rates had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2013 would increase/decrease by HK\$3,601,000 (2012: decrease/increase by HK\$881,000).

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(i) 利率風險 (續)

敏感度分析

就現金流量利率風險而言，下文之敏感度分析乃根據於申報期末所面對之非衍生工具利率風險而釐定。就應收浮息短期貸款及浮息借款而言，該分析乃假設於申報期末之相關資產及未償還負債金額為於整個年度內存在且未償還而作出。增加或減少50個基點代表管理層對利率之合理潛在變動作出之評估。

倘利率增加／減少50個基點（二零一二年：50個基點），而所有其他變數維持不變，本集團截至二零一三年三月三十一日止年度之除稅後虧損將增加／減少3,601,000港元（二零一二年：減少／增加881,000港元）。

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6. Financial Instruments (Continued)

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

(ii) Market risk (Continued)

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

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

Sensitivity analysis

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

6. 財務工具(續)

6b. 財務風險管理目標及政策 (續)

(ii) 市場風險(續)

(ii) 可供銷售投資及持作 買賣投資下之上市證 券價格風險

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

敏感度分析

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

6. Financial Instruments (Continued)

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

(ii) Market risk (Continued)

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

Sensitivity analysis (Continued)

If the share prices of the respective equity investments had been 20% (2012: 20%) higher/lower and all other variables were held constant, the Group's:

- post-tax loss for the year would decrease/increase by HK\$7,142,000 (2012: HK\$1,158,000) as a result of the changes in fair value of investments held for trading; and
- investment revaluation reserve would increase/decrease by HK\$7,906,000 (2012: HK\$8,165,000) for the Group as a result of the changes in fair value of available-for-sale investments.

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(ii) 可供銷售投資及持作買賣投資下之上市證券價格風險 (續)

敏感度分析 (續)

倘有關股本投資之股價上升／下跌20% (二零一二年：20%)，而所有其他變數維持不變，本集團之：

- 本年度除稅後虧損將因持作買賣投資之公平值變動而減少／增加7,142,000港元 (二零一二年：1,158,000港元)；及
- 投資重估儲備將因可供銷售投資之公平值變動而增加／減少7,906,000港元 (二零一二年：8,165,000港元)。

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6. Financial Instruments (Continued)

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

(iii) Liquidity risk

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

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

6. 財務工具(續)

6b. 財務風險管理目標及政策 (續)

(iii) 流動資金風險

在管理流動資金風險時，本集團監控及保持現金及現金等值項目水平，並將之維持於足以為本集團之營運提供資金並減輕現金流量波動影響之水平。管理層監控借款之使用狀況及確保遵守貸款契諾。

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

6. Financial Instruments (Continued)

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

(iii) Liquidity risk (Continued)

Liquidity tables

		Contractual weighted average interest rate	Less than 3 months or on demand	3 months to 1 year	1 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2013 於二零一三年 三月三十一日
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	之賬面值 HK\$'000 千港元
2013	二零一三年							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	貿易及其他應付款項							
– Non-interest bearing	– 不計息	–	249,799	–	–	–	249,799	249,799
Amount due to an associate	應付一間聯營公司款項	–	1,437	–	–	–	1,437	1,437
Borrowings	借款	7.73	125,352	58,550	717,200	121,167	1,022,269	866,728
Financial guarantee contracts	財務擔保合約	–	42,223	–	–	–	42,223	–
			418,811	58,550	717,200	121,167	1,315,728	1,117,964

		Contractual weighted average interest rate	Less than 3 months or on demand	3 months to 1 year	1 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2012 於二零一二年 三月三十一日
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	之賬面值 HK\$'000 千港元
2012	二零一二年							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	貿易及其他應付款項							
– Non-interest bearing	– 不計息	–	225,164	–	–	–	225,164	225,164
Amount due to an associate	應付一間聯營公司款項	–	1,437	–	–	–	1,437	1,437
Borrowings	借款	4.63	217,184	–	–	–	217,184	215,936
Financial guarantee contracts	財務擔保合約	–	38,509	–	–	–	38,509	–
			482,294	–	–	–	482,294	442,537

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(iii) 流動資金風險 (續)

流動資金表

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

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

(iii) Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the "less than 3 months or on demand" time band in the above maturity analysis. As at 31 March 2013 and 31 March 2012, the carrying amounts of these bank loans amounted to HK\$36,235,000 and HK\$30,040,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within 3 months of amount HK\$1,491,000 (2012: HK\$414,000), after 3 months but within 1 year of amount HK\$4,534,000 (2012: HK\$1,243,000), after 1 year but within 5 years of amount HK\$12,026,000 (2012: HK\$7,091,000) and after 5 years of HK\$24,187,000 (2012: HK\$21,465,000) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements.

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

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(iii) 流動資金風險 (續)

包含應要求償還條文之銀行貸款於上述到期分析中計入「少於三個月或於要求時」之時間範圍。於二零一三年三月三十一日及二零一二年三月三十一日，該等銀行貸款之賬面值分別為36,235,000港元及30,040,000港元。經考慮本集團之財務狀況，董事不認為銀行將可能行使其要求即時還款之酌情權。董事相信，根據貸款協議所載之既定還款期，於申報日期後，該等銀行貸款有1,491,000港元（二零一二年：414,000港元）於三個月內償還，4,534,000港元（二零一二年：1,243,000港元）於三個月後但一年內償還，12,026,000港元（二零一二年：7,091,000港元）於一年後但五年內償還，以及24,187,000港元（二零一二年：21,465,000港元）於五年後償還。

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

6. Financial Instruments (Continued)

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

(iii) Liquidity risk (Continued)

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

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

6c. Fair value

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

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(iii) 流動資金風險 (續)

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

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

6c. 公平值

財務資產與財務負債之公平值按以下方式釐定：

- 訂有標準條款及條件並在活躍流通市場買賣之財務資產之公平值乃參考所報市場競價釐定；及

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6. Financial Instruments (Continued)

6c. Fair value (Continued)

- 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 amortized cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognized in the consolidated statement of financial position

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

6. 財務工具 (續)

6c. 公平值 (續)

- 其他財務資產與財務負債之公平值根據公認定價模式以貼現現金流量分析釐定。

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

於綜合財務狀況表確認之公平值計量

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

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出。
- 第二級公平值計量乃除計入第一級之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察之輸入數據得出。

6. Financial Instruments (Continued)

6c. Fair value (Continued)

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

- 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).

		2013 二零一三年			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	財務資產				
<i>Fair value through profit or loss</i>	<i>按公平值列賬並計入損益</i>				
– Investments held for trading	– 持作買賣投資	42,765	–	–	42,765
<i>Available-for-sale financial assets</i>	<i>可供銷售財務資產</i>	39,528	–	–	39,528
Total	總額	82,293	–	–	82,293

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

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

6. 財務工具 (續)

6c. 公平值 (續)

於綜合財務狀況表確認之公平值計量 (續)

- 第三級公平值計量乃以使用計入並非根據可觀察市場數據之資產或負債之輸入數據(無法觀察輸入數據)之估值方法得出。

於本年度，第一級與第二級之間並無轉撥。

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7. Gross Proceeds

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

7. 所得款項總額

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations	持續經營業務		
Sales of properties held for sale	銷售持作銷售物業	160,000	55,350
Sales proceeds on trading of securities	證券買賣之銷售所得款項	–	10,812
Water supply	供水	20,620	22,779
		180,620	88,941
Discontinued operation	已終止經營業務		
Proceeds for sand mining operations	採砂業務之所得款項	–	7,003
		180,620	95,944

8. Segment Information

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

8. 分類資料

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

8. Segment Information (Continued)

Segment revenue and results

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

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

An operating segment regarding the sand mining was discontinued in the year ended 31 March 2012. The segment information reported below does not include any amount for this discontinued operation, which are described in more detail in note 12.

8. 分類資料 (續)

分類收入及業績

本集團之可呈報及經營分類如下：

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

有關採砂之經營分類於截至二零一二年三月三十一日止年度終止業務。下文呈報之分類資料並不包括該已終止經營業務之任何金額（更多詳情載於附註12）。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment revenue and results (Continued)

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

8. 分類資料 (續)

分類收入及業績 (續)

按可呈報及經營分類劃分之本集團來自持續經營業務之收入及業績之分析如下：

		Property Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 March 2013	截至二零一三年 三月三十一日止年度				
Continuing operations	持續經營業務				
GROSS PROCEEDS	所得款項總額	-	160,000	20,620	180,620
REVENUE	收入				
Segment revenue	分類收入	-	160,000	20,620	180,620
SEGMENT (LOSS) PROFIT	分類(虧損)溢利	(32,240)	(20,030)	3,928	(48,342)
Interest income	利息收入				455
Unallocated corporate income	未分配企業收入				3,202
Unallocated corporate expenses	未分配企業支出				(54,872)
Finance costs (note)	財務費用(附註)				(8,842)
Impairment loss on goodwill (note)	商譽之減值虧損(附註)				(714)
Impairment loss on property, plant and equipment (note)	物業、機器及設備之減值虧損(附註)				(4,122)
Impairment loss on prepaid lease payments (note)	預付租賃付款之減值虧損(附註)				(459)
Impairment loss on intangible assets (note)	無形資產之減值虧損(附註)				(2,141)
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損				(18,000)
Loss on deemed disposal of partial interest in an associate	視作出售一間聯營公司部份權益之虧損				(655)
Share of results of associates	應佔聯營公司業績				3,690
Loss before income tax	除所得稅前虧損				(130,800)

8. Segment Information (Continued)

8. 分類資料 (續)

Segment revenue and results (Continued)

分類收入及業績 (續)

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 March 2012	截至二零一二年 三月三十一日止年度				
Continuing operations	持續經營業務				
GROSS PROCEEDS	所得款項總額	10,812	55,350	22,779	88,941
REVENUE	收入				
Segment revenue	分類收入	–	55,350	22,779	78,129
SEGMENT (LOSS) PROFIT	分類(虧損)溢利	(1,641)	(63,974)	4,935	(60,680)
Interest income	利息收入				9,890
Unallocated corporate income	未分配企業收入				2,641
Unallocated corporate expenses	未分配企業支出				(50,901)
Finance costs (note)	財務費用(附註)				(22,445)
Gain on replacement of convertible notes	替代可換股票據之收益				1,468
Gain on disposal of convertible note	出售可換股票據之收益				13,451
Impairment loss on goodwill (note)	商譽之減值虧損(附註)				(6,155)
Impairment loss on amounts due from an associate	應收一間聯營公司款項之減值虧損				(1,255)
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損				(15,928)
Gain on disposal of a subsidiary	出售一間附屬公司之收益				1,309
Share of results of associates	應佔聯營公司業績				(112,846)
Loss before income tax	除所得稅前虧損				(241,451)

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8. Segment Information (Continued)

Segment revenue and results (Continued)

Note: The Group allocated the goodwill, property, plant and equipment, prepaid lease payments, intangible assets and certain borrowings to the segment assets and liabilities without allocating the impairment loss on goodwill, property, plant and equipment, prepaid lease payments, intangible assets and finance costs to segment result as the chief operating decision maker did not take into account of the impairment of such assets and finance costs in the measurement of segment result.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents profit (loss) incurred by each segment without allocation of interest income, unallocated corporate income, unallocated corporate expenses, finance costs, impairment loss on goodwill, impairment loss on property, plant and equipment, impairment loss on prepaid lease payments, impairment loss on intangible assets, gain on replacement and disposal of convertible note, impairment loss on amounts due from an associate, impairment loss on available-for-sale investments, gain on disposal of a subsidiary, loss on deemed disposal of partial interest in an associate and share of results of associates. This is the measure reported to the chief operating decision maker (i.e. executive directors) for the purpose of resource allocation and assessment of segment performance.

8. 分類資料 (續)

分類收入及業績 (續)

附註： 本集團將商譽、物業、機器及設備、預付租賃付款、無形資產及若干借款分配至分類資產及負債，而並無將商譽、物業、機器及設備、預付租賃付款、無形資產各項之減值虧損及財務費用分配至分類業績，原因是主要營運決策者於計算分類業績時，並無計及有關資產之減值及財務費用。

經營分類之會計政策與附註3所述本集團之會計政策相同。分類溢利(虧損)指各分類所產生之溢利(虧損)，並無分配利息收入、未分配企業收入、未分配企業支出、財務費用、商譽之減值虧損、物業、機器及設備之減值虧損、預付租賃付款之減值虧損、無形資產之減值虧損、替代及出售可換股票據之收益、應收一間聯營公司款項之減值虧損、可供銷售投資之減值虧損、出售一間附屬公司之收益、視作出售一間聯營公司部份權益之虧損及應佔聯營公司業績。此乃就資源分配及分類表現評估向主要營運決策者(即執行董事)呈報之計量方式。

8. Segment Information (Continued)

Segment assets and liabilities

8. 分類資料 (續)

分類資產及負債

		Property Trading of securities and trading 物業發展 證券買賣 HK\$'000 千港元	development and trading 及買賣 物業發展 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>At 31 March 2013</i>	於二零一三年三月三十一日				
ASSETS	資產				
Segment assets	分類資產	54,351	3,046,044	140,727	3,241,122
Interests in associates	聯營公司權益				222,806
Available-for-sale investments	可供銷售投資				102,053
Loans to associates	給予聯營公司貸款				87,838
Deposit for acquisition of interest in a jointly controlled entity	收購一間共同控制實體權益之訂金				350,000
Deposit for acquisition of subsidiaries	收購附屬公司之訂金				250,000
Bank balances and cash	銀行結餘及現金				445,628
Short-term loans receivable	應收短期貸款				4,416
Other unallocated assets	其他未分配資產				43,691
Consolidated assets	綜合資產				4,747,554
LIABILITIES	負債				
Segment liabilities	分類負債	46,983	1,132,506	4,956	1,184,445
Borrowings	借款				117,664
Deferred tax liabilities	遞延稅項負債				11,036
Other unallocated liabilities	其他未分配負債				39,154
Consolidated liabilities	綜合負債				1,352,299

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8. Segment Information (Continued)

8. 分類資料 (續)

Segment assets and liabilities (Continued)

分類資產及負債 (續)

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>At 31 March 2012</i>	於二零一二年三月三十一日				
ASSETS	資產				
Segment assets	分類資產	24,097	1,999,046	150,872	2,174,015
Interests in associates	聯營公司權益				232,582
Available-for-sale investments	可供銷售投資				197,185
Loans to associates	給予聯營公司貸款				87,831
Deposit for acquisition of interest in a jointly controlled entity	收購一間共同控制實體 權益之訂金				350,000
Deposit for acquisition of subsidiaries	收購附屬公司之訂金				250,000
Bank balances and cash	銀行結餘及現金				784,279
Short-term loans receivable	應收短期貸款				5,000
Other unallocated assets	其他未分配資產				17,710
Consolidated assets	綜合資產				4,098,602
LIABILITIES	負債				
Segment liabilities	分類負債	46,508	373,361	4,532	424,401
Borrowings	借款				215,936
Deferred tax liabilities	遞延稅項負債				11,866
Other unallocated liabilities	其他未分配負債				39,584
Consolidated liabilities	綜合負債				691,787

8. Segment Information (Continued)

Segment assets and liabilities (Continued)

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

- assets are allocated to reportable and operating segments other than certain property, plant and equipment, interests in associates, available-for-sale investments, loans to associates, deposit for acquisition of interest in a jointly controlled entity, deposit for acquisition of subsidiaries, short-term loans receivable, club debentures, deferred tax assets, certain other receivables and prepayments, certain bank balances and cash and tax recoverable; and
- liabilities are allocated to reportable and operating segments other than unallocated other payables and accruals, amount due to an associate, certain borrowings, convertible loan notes, tax payable and deferred tax liabilities.

8. 分類資料 (續)

分類資產及負債 (續)

就監控分類表現及於分類間分配資源而言：

- 除若干物業、機器及設備、聯營公司權益、可供銷售投資、給予聯營公司貸款、收購一間共同控制實體權益之訂金、收購附屬公司之訂金、應收短期貸款、會所債券、遞延稅項資產、若干其他應收款項及預付款項、若干銀行結餘及現金以及可收回稅項外，資產已分配至可呈報及經營分類；及
- 除未分配其他應付款項及應計費用、應付一間聯營公司款項、若干借款、可換股貸款票據、應付稅項及遞延稅項負債外，負債已分配至可呈報及經營分類。

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8. Segment Information (Continued) 8. 分類資料 (續)

Other segment information

其他分類資料

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>Continuing operations</i> <i>For the year ended 31 March 2013</i>	<i>持續經營業務</i> <i>截至二零一三年三月三十一日止年度</i>					
Amounts included in the measure of segment profit (loss) and segment assets	計量分類溢利(虧損)及分類資產所計算之金額					
Additions to property, plant and equipment	添置物業、機器及設備	-	805	426	13,153	14,384
Release of prepaid lease payments	預付租賃付款撥回	-	-	611	-	611
Amortization of intangible assets	無形資產攤銷	-	-	2,613	-	2,613
Written-off property, plant and equipment	撇銷物業、機器及設備	-	657	-	-	657
Loss on fair value changes on investments held for trading	持作買賣投資之公平值變動虧損	32,444	-	-	-	32,444
Depreciation	折舊	-	1,728	5,328	4,742	11,798
Dividend income	股息收入	204	-	-	-	204

8. Segment Information (Continued)

8. 分類資料 (續)

Other segment information (Continued)

其他分類資料 (續)

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>Continuing operations</i> <i>For the year ended 31 March 2012</i>	持續經營業務 截至二零一二年 三月三十一日止年度					
Amounts included in the measure of segment profit (loss) and segment assets	計量分類溢利(虧損)及分類資產 所計算之金額					
Additions to property, plant and equipment	添置物業、機器及設備	–	5,177	–	10,309	15,486
Release of prepaid lease payments	預付租賃付款撥回	–	–	603	–	603
Amortization of intangible assets	無形資產攤銷	–	–	2,613	–	2,613
Written-off property, plant and equipment	撇銷物業、機器及設備	–	–	–	135	135
Loss on fair value changes on investments held for trading	持作買賣投資之公平值變動虧損	2,023	–	–	–	2,023
Penalty on deferred payment of land premiums	延遲支付地價之罰款	–	28,157	–	–	28,157
Impairment loss on properties held for sale	持作銷售物業之減值虧損	–	15,448	–	–	15,448
Depreciation	折舊	–	1,440	5,220	1,804	8,464
Dividend income	股息收入	281	–	–	–	281

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8. Segment Information (Continued)

Geographical Information

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

		Revenue from external customers		Non-current assets	
		來自外部客戶之收入		非流動資產	
		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
		千港元	千港元	千港元	千港元
Hong Kong	香港	160,000	55,350	601,317	603,450
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	20,620	22,779	349,182	2,074,375
		180,620	78,129	950,499	2,677,825

Note: Non-current assets excluded available-for-sale investments and deferred tax assets.

Information about major customers

For the year ended 31 March 2013, there was one customer (2012: two customers) who are independent third parties to the Group and accounted for over 10% of total revenue with revenue of HK\$160,000,000 (2012: HK\$55,350,000 and HK\$15,755,000 respectively) related to the property development and trading segment (2012: property development and trading segment and water supply segment respectively).

8. 分類資料(續)

地域資料

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

		Revenue from external customers		Non-current assets	
		來自外部客戶之收入		非流動資產	
		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
		千港元	千港元	千港元	千港元
Hong Kong	香港	160,000	55,350	601,317	603,450
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	20,620	22,779	349,182	2,074,375
		180,620	78,129	950,499	2,677,825

附註：非流動資產不包括可供銷售投資及遞延稅項資產。

有關主要客戶之資料

於截至二零一三年三月三十一日止年度，物業發展及貿易分類(二零一二年：分別為物業發展及貿易分類及供水分類)一名(二零一二年：兩名)屬本集團獨立第三方之客戶佔總收入逾10%，有關收入為160,000,000港元(二零一二年：分別55,350,000港元及15,755,000港元)。

9. Other Income

9. 其他收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest income on	下列各項之利息收入		
– Interest on bank deposits	– 銀行存款利息	285	2,049
– Imputed interest on convertible notes receivable	– 應收可換股票據 估算利息	–	7,427
– Interest on short-term loans receivable	– 應收短期貸款利息	170	414
		455	9,890
Rental income	租金收入	–	1,287
Management fee income	管理費收入	1,050	100
Dividend income	股息收入	204	281
Others	其他	2,152	2,351
		3,861	13,909

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10. Other Gains and Losses, Other Expenses

10. 其他收益及虧損、其他開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations	持續經營業務		
Other gains and losses	其他收益及虧損		
Loss on deemed disposal of partial interest in an associate	視作出售一間聯營公司部份權益之虧損	(655)	-
Written-off of property, plant and equipment	撇銷物業、機器及設備	(657)	(135)
Gain (loss) on disposal of property, plant and equipment	出售物業、機器及設備之收益(虧損)	173	(1)
Gain on replacement of convertible note (note 24)	替代可換股票據之收益(附註24)	-	1,468
Gain on disposal of convertible note (note 24)	出售可換股票據之收益(附註24)	-	13,451
Gain on disposal of a subsidiary (note 40)	出售一間附屬公司之收益(附註40)	-	1,309
Others	其他	(1,443)	(1,531)
		(2,582)	14,561
Other expenses	其他開支		
Impairment loss on goodwill (note 21)	商譽之減值虧損(附註21)	(714)	(6,155)
Impairment of other receivables (note 28)	其他應收款項之減值(附註28)	(6,435)	-
Impairment loss on property, plant and equipment (note 18)	物業、機器及設備之減值虧損(附註18)	(4,122)	-
Impairment loss on intangible assets (note 20)	無形資產之減值虧損(附註20)	(2,141)	-
Impairment loss on prepaid lease payments (note 19)	預付租賃付款之減值虧損(附註19)	(459)	-
Impairment loss on properties held for sale (note 26)	持作銷售物業之減值虧損(附註26)	-	(15,448)
Impairment loss of available-for-sale investments (note 23)	可供銷售投資之減值虧損(附註23)	(18,000)	(15,928)
Impairment loss on amount due from an associate	應收一間聯營公司款項之減值虧損	-	(1,255)
Penalty on deferred payment of land premiums (note 33)	延遲支付地價之罰款(附註33)	-	(28,157)
		(31,871)	(66,943)
		(34,453)	(52,382)
Discontinued operation	已終止經營業務		
Other gains and losses	其他收益及虧損		
Others	其他	-	27
		-	27

11. Finance Costs

11. 財務費用

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on bank and other borrowings	銀行及其他借款之利息		
– wholly repayable within five years	– 須於五年內悉數償還	7,067	10,128
– repayable over five years	– 須於五年後償還	20,772	–
Interest on other payables	其他應付款項之利息	–	7,890
Imputed interest on convertible loan notes	可換股貸款票據之估算利息	–	4,427
Total bank and other borrowing costs	銀行及其他借款成本總額	27,839	22,445
Less: amounts capitalized in properties under development for sale	減：於待售發展中物業中資本化之金額	(18,997)	–
		8,842	22,445

Borrowing cost capitalized during the year arose from specific borrowing.

於年內撥充資本之借款成本乃因特定借款而產生。

12. Discontinued Operation

12. 已終止經營業務

During the year ended 31 March 2012, the Group entered into an agreement to dispose of its 100% equity interest in Shine Brilliant Limited and Widecheer Limited (“Disposal Group”), which carried out all of the Group’s sand mining operations, at a consideration of HK\$25,000,000. The disposal was completed on 30 September 2011, on which the Group lost control over the Disposal Group. Thereafter the Group discontinued in the sand mining operations and presented as discontinued operation.

於截至二零一二年三月三十一日止年度，本集團訂立一份協議，以代價25,000,000港元出售從事本集團所有採砂業務之Shine Brilliant Limited及Widecheer Limited（「出售集團」）之全部股權。出售事項已於二零一一年九月三十日完成，其時本集團已失去對出售集團之控制權。本集團其後已終止經營採砂業務，並將之呈列為已終止經營業務。

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12. Discontinued Operation (Continued)

The profit or loss from the discontinued operation for the year ended 31 March 2012 was analyzed as follows:

12. 已終止經營業務 (續)

於截至二零一二年三月三十一日止年度來自已終止經營業務之溢利或虧損分析如下：

		2012 二零一二年 HK\$'000 千港元
Profit of sand mining operations for the year	採砂業務之年內溢利	2,582
Gain on disposal of sand mining operations (note 40)	出售採砂業務之收益 (附註40)	27,560
		30,142

The results of the sand mining operations for the year ended 31 March 2012 were as follows:

採砂業務於截至二零一二年三月三十一日止年度之業績如下：

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

12. Discontinued Operation (Continued)

The net assets of the Disposal Group at the date of disposal were disclosed at note 40.

Cash flows from Disposal Group:

12. 已終止經營業務 (續)

出售集團於出售日期之資產淨值於附註40披露。

來自出售集團之現金流量：

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

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13. Income Tax Expense (Credit)

13. 所得稅支出(抵免)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations	持續經營業務		
The charge (credit) comprises:	支出(抵免)包括:		
Profits tax:	利得稅:		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	111	297
Overseas	海外		
– Current year	– 本年度	2,159	2,571
		2,270	2,868
Deferred tax (note 37)	遞延稅項(附註37)	(830)	(26,032)
		1,440	(23,164)

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

兩個年度之香港利得稅均就估計應課稅溢利按16.5%計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例,兩個年度之中國附屬公司稅率為25%。

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

在其他司法權區產生之所得稅按有關司法權區之現行稅率計算。

13. Income Tax Expense (Credit) (Continued)

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

13. 所得稅支出(抵免)(續)

年內所得稅支出(抵免)與綜合全面收益表內除所得稅前虧損之對賬如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before income tax:	除所得稅前虧損:		
Continuing operations	持續經營業務	(130,800)	(241,451)
Discontinued operation	已終止經營業務	-	29,158
		(130,800)	(212,293)
Tax credit at applicable tax rate of 16.5%	按適用稅率16.5%計算之稅項抵免	(21,582)	(35,028)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(609)	18,620
Tax effect of income not taxable for tax purposes	毋須繳稅收入之稅務影響	(436)	(3,451)
Tax effect of expenses not deductible for tax purposes	不能扣稅開支之稅務影響	4,324	16,365
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	20,303	3,644
Deferred tax effect of disposal of investment properties (Note)	出售投資物業之遞延稅務影響(附註)	-	(25,201)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	(560)	903
Income tax expense (credit) for the year	年內所得稅支出(抵免)	1,440	(24,148)
Income tax expense (credit) for the year for:	以下各項產生之本年度所得稅支出(抵免):		
Continuing operations	持續經營業務	1,440	(23,164)
Discontinued operation	已終止經營業務	-	(984)
		1,440	(24,148)

Note: There was reversal of deferred tax liabilities upon the disposal of investment properties during the year ended 31 March 2012

附註: 於截至二零一二年三月三十一日止年度內出售投資物業後撥回遞延稅項負債。

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14. Loss for the Year

14. 年內虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year from continuing operations has been arrived at after charging (crediting):	來自持續經營業務之年內虧損乃於扣除(計入)下列各項後達致:		
Staff costs (including directors' emoluments):	員工成本 (包括董事酬金):		
Salaries and other benefits	薪金及其他福利	23,489	25,592
Retirement benefits scheme contributions	退休福利計劃供款	1,266	1,146
		24,755	26,738
Amortization of intangible assets (included in administrative expenses)	無形資產攤銷 (已計入行政開支)	2,613	2,613
Cost of other inventories sold	已出售其他存貨成本	12,491	13,119
Cost of properties sold	已出售物業成本	157,626	51,291
Auditor's remuneration	核數師酬金	3,506	3,108
Depreciation of property, plant and equipment	物業、機器及設備折舊	11,798	8,464
Impairment loss on amount due from an associate	應收一間聯營公司款項之減值虧損	-	1,255
Impairment loss on properties held for sale	持作銷售物業之減值虧損	-	15,448
Release of prepaid lease payments	預付租賃付款撥回	611	603
Dividend income	股息收入	(204)	(281)
Profit for the year from discontinued operation has been arrived at after charging (crediting):	已終止經營業務年內溢利乃於扣除(計入)下列各項後達致:		
Amortization of intangible assets (included in administrative expenses)	無形資產攤銷 (已計入行政開支)	-	828
Cost of other inventories sold	已出售其他存貨成本	-	3,543
Depreciation of property, plant and equipment	物業、機器及設備折舊	-	3,543
Rental income	租金收入	-	(7,003)

15. Directors', Chief Executive's and Employees' Remuneration

(a) Directors' remuneration

The emoluments paid or payable to each of the 5 (2012: 6) directors were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Yap, Allan	葉家海		
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	2,400	2,400
Retirement benefits scheme contributions	退休福利計劃供款	15	12
		2,415	2,412
Heung Pik Lun, Edmond	向碧倫		
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	2,000	2,000
Retirement benefits scheme contributions	退休福利計劃供款	15	12
		2,015	2,012

15. 董事、行政總裁及僱員薪酬

(a) 董事薪酬

已付或應付予5名董事（二零一二年：6名）各自之酬金如下：

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15. Directors', Chief Executive's and Employees' Remuneration (Continued)

15. 董事、行政總裁及僱員薪酬 (續)

(a) Directors' remuneration (Continued)

(a) 董事薪酬 (續)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Kwok Ka Lap, Alva	郭嘉立		
Fees	袍金	48	48
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		48	48
Sin Chi Fai	冼志輝		
Fees	袍金	63	63
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		63	63
Poon Kwok Hing, Albert	潘國興		
Fees	袍金	50	50
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		50	50

15. Directors', Chief Executive's and Employees' Remuneration (Continued)

(a) Directors' remuneration (Continued)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Chan Kwok Chuen, Augustine (retired on 24 August 2011)	陳國銓 (於二零一一年 八月二十四日退任)		
Fees	袍金	-	48
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		-	48
Total	合計		
Directors' fees	董事袍金	161	209
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	4,400	4,400
Retirement benefits scheme contributions	退休福利計劃供款	30	24
		4,591	4,633

Dr. Yap Allan is also performing the role of the chief executive of the Company with nil emolument for both years and his emoluments disclosed above include those of services rendered by him as the chief executive.

15. 董事、行政總裁及僱員薪酬 (續)

(a) 董事薪酬 (續)

葉家海博士亦擔當本公司行政總裁之角色，兩個年度均無收取任何酬金，上文所披露其酬金包括彼作為行政總裁提供之服務之酬金。

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15. Directors', Chief Executive's and Employees' Remuneration (Continued)

(b) Employees' remuneration

The emoluments of the five highest paid individuals of the Group included two directors for the year ended 31 March 2013 (2012: two directors), whose emoluments are included in (a) above. The aggregate emoluments of the remaining three individuals are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,464	4,718
Retirement benefit scheme contributions	退休福利計劃供款	44	72
		4,508	4,790

		Number of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	2
		3	3

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

15. 董事、行政總裁及僱員薪酬 (續)

(b) 僱員薪酬

截至二零一三年三月三十一日止年度，本集團五位最高薪人士包括兩名董事（二零一二年：兩名董事），其酬金已呈列於上文(a)。其餘三名人士之酬金總額如下：

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

16.Dividend

16. 股息

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividends recognized as distribution during the year:	年內確認為分派之股息：		
2012 final – HK2 cents (2012: 2011 final dividend HK2 cents) per share	二零一二年末期股息 – 每股2港仙 (二零一二年：二零一一年末期股息每股2港仙)	22,426	22,426

The final dividend of HK2 cents (2012: HK2 cents) per share in respect of the year ended 31 March 2013 has been proposed by the directors and is subject to approval at the forthcoming annual general meeting.

董事建議就截至二零一三年三月三十一日止年度派付末期股息每股2港仙(二零一二年：每股2港仙)，惟須待股東於應屆股東週年大會上批准。

17.Loss Per Share

17. 每股虧損

From continuing and discontinued operations

來自持續及已終止經營業務

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

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(126,720)	(189,994)

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

17. Loss Per Share (Continued)

From continuing and discontinued operations (Continued)

17. 每股虧損 (續)

來自持續及已終止經營業務 (續)

		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股 (Note) (附註)
Number of shares:	股份數目:		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數目	1,121,306	1,091,006

Note: The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the effect of bonus element of the rights issue that took place on 13 April 2011.

No adjustment for convertible loan notes was made in calculating diluted earnings per share for the year ended 31 March 2012 as the conversion of convertible loan notes would result in decrease in loss per share.

附註：計算每股基本虧損之普通股加權平均數目已就於二零一一年四月十三日進行之供股之紅股部份之影響而作出調整。

於截至二零一二年三月三十一日止年度，計算每股攤薄盈利時並無就可換股貸款票據作出調整，原因為可換股貸款票據之兌換可能導致每股虧損減少。

17. Loss Per Share (Continued)

From continuing operations

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company from continuing operations for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔持續經營業務年內虧損	(126,720)	(220,051)

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

From discontinued operation

For the year ended 31 March 2012, basic earnings per share from discontinued operation was HK\$0.03 per share, based on the profit for the year from discontinued operation of HK\$30,057,000 and the denominator detailed above for both basic and diluted loss per share.

17. 每股虧損 (續)

來自持續經營業務

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company from continuing operations for the purposes of basic and diluted loss per share	(126,720)	(220,051)

計算本公司擁有人應佔持續經營業務之每股基本及攤薄虧損所用分母與計算來自持續及已終止經營業務之年內每股虧損所用者相同。

來自已終止經營業務

於截至二零一二年三月三十一日止年度，根據來自已終止經營業務之30,057,000港元年內溢利，及上述計算每股基本及攤薄虧損所用之分母計算，來自已終止經營業務之每股基本盈利為每股0.03港元。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

18. Property, Plant and Equipment

18. 物業、機器及設備

		Buildings	Plant and machinery	Furniture, fixtures and equipment 傢具、裝置及設備	Motor vehicles 汽車	Vessel 船隻	Sand mining vessels 採砂船	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本							
At 1 April 2011	於二零一一年四月一日	88,777	9,064	4,184	4,803	-	190,154	296,982
Currency realignment	外幣調整	2,798	330	5	38	-	5,369	8,540
Additions	添置	-	-	13,263	2,223	-	-	15,486
Disposals	出售	-	-	(10)	-	-	-	(10)
Written-off	撇銷	-	-	(885)	-	-	-	(885)
Disposal of subsidiaries	出售附屬公司	-	(1,564)	-	-	-	(195,523)	(197,087)
At 31 March 2012	於二零一二年三月三十一日	91,575	7,830	16,557	7,064	-	-	123,026
Currency realignment	外幣調整	949	98	67	12	-	-	1,126
Additions	添置	-	-	790	3,844	9,750	-	14,384
Disposals	出售	-	-	-	(664)	-	-	(664)
Written-off	撇銷	-	-	(1,789)	-	-	-	(1,789)
At 31 March 2013	於二零一三年三月三十一日	92,524	7,928	15,625	10,256	9,750	-	136,083
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 April 2011	於二零一一年四月一日	20,312	2,181	1,852	1,534	-	160,051	185,930
Currency realignment	外幣調整	596	91	19	15	-	4,574	5,295
Provided for the year	年內撥備	4,354	753	2,121	1,310	-	3,469	12,007
Eliminated upon disposals	出售時對銷	-	-	(4)	-	-	-	(4)
Eliminated upon written-off	撇銷時對銷	-	-	(750)	-	-	-	(750)
Eliminated upon disposal of subsidiaries	出售附屬公司時對銷	-	(340)	-	-	-	(168,094)	(168,434)
At 31 March 2012	於二零一二年三月三十一日	25,262	2,685	3,238	2,859	-	-	34,044
Currency realignment	外幣調整	279	41	30	10	-	-	360
Provided for the year	年內撥備	4,407	688	4,340	2,092	271	-	11,798
Eliminated upon disposals	出售時對銷	-	-	-	(317)	-	-	(317)
Eliminated upon written-off	撇銷時對銷	-	-	(1,132)	-	-	-	(1,132)
Impairment loss recognized during the year (note)	年內確認之減值虧損 (附註)	4,122	-	-	-	-	-	4,122
At 31 March 2013	於二零一三年三月三十一日	34,070	3,414	6,476	4,644	271	-	48,875
CARRYING VALUES	賬面值							
At 31 March 2013	於二零一三年三月三十一日	58,454	4,514	9,149	5,612	9,479	-	87,208
At 31 March 2012	於二零一二年三月三十一日	66,313	5,145	13,319	4,205	-	-	88,982

Note: The details of impairment loss recognized during the year as set out in note 21.

附註：年內確認之減值虧損之詳情載於附註 21。

18. Property, Plant and Equipment (Continued)

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

Buildings	Over the period of the leases or 2% – 5%
Plant and machinery	10% – 20%
Furniture, fixtures and equipment	10% – 33%
Motor vehicles	20% – 25%
Vessel	6.7%
Sand mining vessels	10%

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

18. 物業、機器及設備 (續)

上述物業、機器及設備項目乃按直線法及以下年率折舊。

樓宇	按租約年期 或2% – 5%
機器及機械	10% – 20%
傢具、裝置及 設備	10% – 33%
汽車	20% – 25%
船隻	6.7%
採砂船	10%

本集團之樓宇位於中國一幅中期租約土地。

19. Prepaid Lease Payments

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

19. 預付租賃付款

本集團之預付租賃付款包括在中國根據中期土地使用權持有之租賃土地。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Analyzed for reporting purposes as:	就呈報目的而作出分析：		
Non-current asset	非流動資產	5,578	6,575
Current asset	流動資產	619	612
		6,197	7,187

Included in the carrying amount of non-current prepaid lease payments as at 31 March 2013 is accumulated impairment loss of HK\$459,000 (2012: HK\$nil), details set out in note 21.

於二零一三年三月三十一日，非流動預付租賃付款之賬面值中包括累計減值虧損459,000港元（二零一二年：零港元），詳情載於附註21。

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20. Intangible Assets

20. 無形資產

		Customer contracts	Operating right to water supply business	Total
		客戶合約	經營權利	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
COST	成本			
At 1 April 2011	於二零一一年四月一日	91,735	13,395	105,130
Disposal of subsidiaries	出售附屬公司	(60,263)	–	(60,263)
At 31 March 2012 and 31 March 2013	於二零一二年三月三十一日及 二零一三年三月三十一日	31,472	13,395	44,867
AMORTIZATION	攤銷			
At 1 April 2011	於二零一一年四月一日	49,300	1,768	51,068
Disposal of subsidiaries	出售附屬公司	(43,283)	–	(43,283)
Charge for the year	年內扣除	2,926	515	3,441
At 31 March 2012	於二零一二年三月三十一日	8,943	2,283	11,226
Impairment loss recognized in the year	年內確認之減值虧損	1,410	731	2,141
Charge for the year	年內扣除	2,098	515	2,613
At 31 March 2013	於二零一三年三月三十一日	12,451	3,529	15,980
CARRYING VALUE	賬面值			
At 31 March 2013	於二零一三年三月三十一日	19,021	9,866	28,887
At 31 March 2012	於二零一二年三月三十一日	22,529	11,112	33,641

20. Intangible Assets (Continued)

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

During the year ended 31 March 2012, intangible asset of HK\$16,980,000 in relation to the customer contract arising on acquisition of sand mining business was derecognized upon disposal of sand mining operations as set out in notes 12 and 40.

During the year ended 31 March 2013, the Group recognized an impairment loss of HK\$2,141,000 (2012: HK\$nil) in relation to the customer contracts and operating right included in intangible assets arising on acquisition of water supply business. Details of impairment testing on intangible assets was set out in note 21.

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

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

20. 無形資產 (續)

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

於截至二零一二年三月三十一日止年度內，就收購採砂業務取得之客戶合約涉及之無形資產16,980,000港元已於出售採砂業務時終止確認，詳情載於附註12及40。

於截至二零一三年三月三十一日止年度內，本集團已就收購供水業務所產生之客戶合約及經營權利（已計入無形資產）確認減值虧損2,141,000港元（二零一二年：零港元）。無形資產之減值測試詳情載於附註21。

上述無形資產之使用年期有限，於下列期間按直線基準攤銷：

客戶合約	10 – 15年
供水業務經營權利	26年

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21. Goodwill

21. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2011	於二零一一年四月一日	33,145
Disposal of subsidiaries	出售附屬公司	(20,279)
At 31 March 2012 and 31 March 2013	於二零一二年三月三十一日及 二零一三年三月三十一日	12,866
IMPAIRMENT LOSS	減值虧損	
At 1 April 2011	於二零一一年四月一日	26,276
Impairment loss recognized in the year	年內確認之減值虧損	6,155
Disposal of subsidiaries	出售附屬公司	(20,279)
At 31 March 2012	於二零一二年三月三十一日	12,152
Impairment loss recognized in the year	年內確認之減值虧損	714
At 31 March 2013	於二零一三年三月三十一日	12,866
CARRYING AMOUNTS	賬面值	
At 31 March 2013	於二零一三年三月三十一日	–
At 31 March 2012	於二零一二年三月三十一日	714

21. Goodwill (Continued)

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

For the purposes of impairment testing, goodwill have been allocated to the individual cash generating unit (CGU) of water supply business, whose operating assets also include intangible assets with finite useful lives (as set out in note 20), property, plant and equipment (as set out in note 18) and prepaid lease payments (as set out in note 19). The carrying amounts of goodwill, intangible assets (net of accumulated impairment losses), property, plant and equipment (net of accumulated depreciation and impairment losses), and prepaid lease payments (net of accumulated depreciation and impairment losses) as at 31 March 2013 and 2012 in this unit are as follows:

	Prepaid lease payments		Property, plant and equipment		Goodwill		Intangible assets	
	預付租賃付款		物業、機器及設備		商譽		無形資產	
	2013	2012	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Water supply business	6,197	7,187	55,617	63,253	-	714	28,887	33,641

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

21. 商譽 (續)

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

為進行減值測試，商譽已分配至獨立現金產生單位（現金產生單位）為供水業務，該業務之經營性資產亦包括具有有限使用年期之無形資產（載於附註20）、物業、機器及設備（載於附註18）以及預付租賃付款（載於附註19）。於二零一三年及二零一二年三月三十一日，該單位之商譽、無形資產（扣除累計減值虧損）、物業、機器及設備（扣除累計折舊及減值虧損）以及預付租賃付款（扣除累計折舊及減值虧損）之賬面值如下：

上述現金產生單位之可收回金額及其主要相關假設之基準概述如下：

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21. Goodwill (Continued)

Cash generating unit of water supply business

The recoverable amount of this unit has been determined based on a value in use calculation. For impairment purpose, the calculation uses cash flow projections based on the most recent financial budgets approved by the management for the coming year and extrapolates the cash flows projection for the following 5 years with nil (2012: 3%) growth rate and for the further 20 years with zero growth rate and pre-tax discount rate of 20% (2012: 18%). Another key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the year ended 31 March 2013, the Group recognized an impairment loss of HK\$714,000 (2012: HK\$6,155,000), HK\$2,141,000 (2012: HK\$nil), HK\$4,122,000 (2012: HK\$nil) and HK\$459,000 (2012: HK\$nil) in relation to goodwill, customer contracts and operating right included in intangible assets, property, plant and equipment and prepaid lease payments of this CGU as the carrying amount exceeded the recoverable amount.

21. 商譽 (續)

供水業務之現金產生單位

本單位之可收回金額乃根據使用價值計算法釐定。就減值而言，該計算法使用現金流預測，而現金流預測則基於管理層為來年通過之最近期財務預算，並根據零增長率（二零一二年：3%）推算未來五年以及根據零增長率推算未來二十年之現金流預測，而稅前貼現率為20%（二零一二年：18%）。使用價值計算法之另一主要假設與現金流入之估計有關（包括預算銷售額及毛利率），該等估計乃根據本單位之過往表現及管理層對市場發展之預期而釐定。

於截至二零一三年三月三十一日止年度，本集團就本現金產生單位之商譽、客戶合約及經營權利（已計入無形資產）、物業、機器及設備以及預付租賃付款分別確認減值虧損714,000港元（二零一二年：6,155,000港元）、2,141,000港元（二零一二年：零港元）、4,122,000港元（二零一二年：零港元）及459,000港元（二零一二年：零港元），乃因賬面值超過可收回金額所致。

22. Interests in Associates

22. 聯營公司權益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of investment in associates which are:	於下列聯營公司投資之成本：		
– listed	– 上市	168,742	168,742
– unlisted (Note)	– 非上市 (附註)	45,743	45,743
Share of post-acquisition profit and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收入，減已收股息	8,321	18,097
		222,806	232,582

Note: Included in the cost of investment in associates was goodwill of HK\$27,308,000 (2012: HK\$27,308,000) arising on acquisition of associate.

附註：聯營公司投資之成本中包括因收購聯營公司而產生之商譽27,308,000港元（二零一二年：27,308,000港元）。

Notes:

附註：

a. Details of the Group's principal associates as at 31 March 2012 and 2013 are as follows:

a. 本集團於二零一二年及二零一三年三月三十一日之主要聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Place of operation 營運地點	Proportion of equity interest held by the Group 本集團持有股權比例		Principal activities 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
Fortune Well Holdings Limited ("Fortune Well") Fortune Well Holdings Limited (「Fortune Well」)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong and PRC 香港及中國	26.09	30	Manufacturing and trading of garments products 成衣製造及買賣業務
CEL	Bermuda 百慕達	Hong Kong and PRC 香港及中國	28.95	28.95	Investment holding 投資控股

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22. Interests in Associates (Continued)

Notes: (Continued)

a. (Continued)

Fortune Well's subsidiaries operate in both Hong Kong and the PRC. During the year, due to the issue of new shares by Fortune Well to two investors, the proportion of equity interest held by the Group was diluted from 30% to 26.09%. A loss on deemed disposal of partial interest in an associate of HK\$655,000 was resulted.

CEL's subsidiaries operate in both Hong Kong and the PRC and its shares are traded on the Over-the-Counter Bulletin Board ("OTC Board") in the United States of America. The principal activities of CEL are investment holding. The financial year end date of CEL is 31 December. The Group's share of net assets and interests of CEL at 31 March 2012 and 31 March 2013 is calculated based on the net assets of CEL as at 31 December 2011 and 31 December 2012 respectively, after adjusting for any material transactions up to 31 March 2012 and 31 March 2013.

As at 31 March 2013, the market value of CEL held by the Group is approximately HK\$7,737,000 (2012: HK\$23,824,000) based on the quoted price in the OTC Board, as compared to the Group's share of the carrying amount of CEL of HK\$179,877,000 (2012: HK\$177,966,000).

During the year ended 31 March 2012, CEL disposed of its 26% interest in Hangzhou Zhongce Rubber Company Limited, which is engaged in rubber tire manufacturing business in PRC, at a consideration of RMB600,000,000 (equivalent to approximately, HK\$729,540,000). The result of CEL shared by the Group included the Group's share of the resulted loss on disposal amounted to HK\$117,138,000.

22. 聯營公司權益 (續)

附註：(續)

a. (續)

Fortune Well之附屬公司於香港及中國經營。年內，由於Fortune Well向兩名投資者發行新股，故本集團所持之股權比例由30%攤薄至26.09%。因此，本集團錄得視作出售一間聯營公司部份權益之虧損655,000港元。

CEL之附屬公司於香港及中國經營，其股份在美國場外交易議價板（「場外交易議價板」）買賣。CEL之主要業務為投資控股。CEL之財政年度截止日期為十二月三十一日。本集團應佔CEL於二零一二年三月三十一日及二零一三年三月三十一日之資產淨值及權益，乃根據CEL於二零一一年十二月三十一日及二零一二年十二月三十一日之資產淨值，經對截至二零一二年三月三十一日及二零一三年三月三十一日之任何重大交易進行調整後計算。

於二零一三年三月三十一日，按場外交易議價板之報價計算，本集團所持之CEL市值約為7,737,000港元（二零一二年：23,824,000港元），而本集團應佔之CEL賬面值則為179,877,000港元（二零一二年：177,966,000港元）。

於截至二零一二年三月三十一日止年度內，CEL出售其於杭州中策橡膠有限公司（於中國進行橡膠輪胎製造業務）之26%權益，代價為人民幣600,000,000元（相當於約729,540,000港元）。本集團應佔CEL之業績包括本集團應佔所產生之出售虧損117,138,000港元。

22. Interests in Associates (Continued)

Notes: (Continued)

a. (Continued)

As a result, the directors identified indication of impairment loss for the Group's investment in CEL due to its significant loss and conducted a review on the recoverable amounts of the Group's investment in CEL and loans to CEL using value in use calculation. The value in use calculation, instead of fair value less cost to sell, is used to determine the recoverable amounts as the market value of CEL is too low, in which the directors will not consider to recover the investment in CEL through sale in the market. The directors determine that there are no impairments on the Group's investment in CEL and the loans to CEL using the value in use calculation. The value in use is determined using the Group's share of existing cash balance and present value of the estimated future cash flows expected to be generated by the associate.

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

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	1,092,376	1,076,624
Total liabilities	負債總額	(371,995)	(331,430)
Net assets	資產淨值	720,381	745,194
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	195,498	205,274

22. 聯營公司權益 (續)

附註：(續)

a. (續)

因此，由於CEL錄得重大虧損，董事確定本集團於CEL之投資出現減值虧損跡象，並利用使用價值計算法對本集團於CEL之投資之可收回金額及給予CEL貸款進行審閱。由於CEL之市值過低，而董事認為此市值不足以讓本集團透過於市場上出售CEL之投資而收回，故本集團利用使用價值計算法而非公平值減銷售成本釐定可收回金額。董事認為利用使用價值計算法，本集團於CEL之投資及給予CEL貸款並無減值。使用價值乃利用本集團應佔之現有現金結餘及預期該聯營公司將產生之估計未來現金流量現值釐定。

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

本集團聯營公司採用權益會計法入賬之財務資料概列如下：

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22. Interests in Associates (Continued)

22. 聯營公司權益 (續)

Notes: (Continued)

附註：(續)

a. (Continued)

a. (續)

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

聯營公司採用權益會計法於綜合全面收益表入賬之年內收入及溢利載列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收入	277,619	284,992
Profit (loss) for the year	年內溢利(虧損)	14,781	(390,452)
Other comprehensive income (expense)	其他全面收入(開支)	26,272	(3,955)
Group's share of profit (loss) and other comprehensive income (expense) of associates for the year	本集團應佔聯營公司 年內溢利(虧損)及 其他全面收入(開支)	10,724	(113,991)

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

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Accumulated unrecognized share losses of associates	應佔聯營公司之累計未確認 虧損	(1,472)	(1,376)
Unrecognized share of losses of associates for the year	應佔聯營公司之年內未確認 虧損	(96)	(59)

23. Available-for-Sale Investments

23. 可供銷售投資

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Listed investments:	上市投資：			
– Equity securities listed in Hong Kong	– 於香港上市之股本 證券	(a)	39,528	40,824
Unlisted securities:	非上市證券：			
– Equity securities	– 股本證券	(b)	62,525	156,361
			102,053	197,185
Analyzed for reporting purposes as: 就報告目的分析：				
Non-current assets	非流動資產		102,053	120,385
Current assets	流動資產		–	76,800
			102,053	197,185

Notes:

- (a) All listed investments are stated at fair value which is determined based on the quoted market bid prices available on the Stock Exchange.
- (b) The unlisted equity securities represent an investee (2012: two investees) engaged in holding of properties interest located in the PRC. The unlisted equity securities are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably. An impairment loss of HK\$18,000,000 was recognized in profit or loss during the year as there is objective evidence that the cost of investments cannot be recoverable.

During the year, the 8% interest in Newskill Investments Limited (“Newskill”) which engaged in holding of properties investment located in the PRC with the carrying amount of HK\$76,800,000 was disposed of as set out in note 25. No gain or loss was recognized from the disposal. No such disposal noted for the year ended 31 March 2012.

附註：

- (a) 所有上市投資均按根據聯交所提供之所報市場買入價釐定之公平值列賬。
- (b) 非上市股本證券指業務為持有位於中國之物業權益之一間(二零一二年：兩間)接受投資公司。由於合理公平值估計範圍相當大，而本公司董事認為非上市股本證券之公平值無法可靠計量，故於申報期末按成本減減值計量該等證券。由於並無客觀證據顯示不能收回投資成本，故本集團年內已於損益確認18,000,000港元之減值虧損。

如附註25所載，本集團已於年內出售Newskill Investments Limited(「Newskill」，業務為持有位於中國之物業投資)之8%權益，其賬面值為76,800,000港元。本集團並無就出售事項確認損益。截至二零一二年三月三十一日止年度並無錄得有關出售事項。

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24. Gain on Replacement of Convertible Note/Gain on Disposal of Convertible Note

During the year ended 31 March 2007, the Group acquired a convertible note issued by ITC Properties Group Limited (“ITC Properties”), a company whose shares are listed in the Stock Exchange, with principal amount of HK\$270,000,000 and coupon interest rate of 1% per annum due on 15 June 2011.

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

During the year ended 31 March 2012, the Group disposed of the new convertible note at a total consideration of HK\$311,850,000 with a net gain on disposal of HK\$13,451,000 recognized in profit or loss.

24. 替代可換股票據之收益／出售可換股票據之收益

於截至二零零七年三月三十一日止年度內，本集團收購德祥地產集團有限公司（「德祥地產」，其股份於聯交所上市）所發行之可換股票據。有關可換股票據之本金額為270,000,000港元，票面年利率為1%，於二零一一年六月十五日到期。

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

於截至二零一二年三月三十一日止年度內，本集團以總代價311,850,000港元出售新可換股票據，於損益確認之出售收益淨額為13,451,000港元。

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

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

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

As at 31 March 2013, ITCP has completed the acquisition of the entire issued share capital and the shareholders’ loan due by Newskill. However, the acquisition of 50% interest in ITCP (China) has not yet been completed as at 31 March 2013 and at the date of approval for the issuance of the consolidated financial statements as the conditions of shareholders’ approval have not yet been met.

25. 收購一間共同控制實體權益之訂金

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

於截至二零一零年三月三十一日止年度，本集團訂立有條件買賣協議，出售其於Newskill之8%權益，現金代價為76,800,000元。是項出售是根據上文所述於二零一零年九月二十九日進行ITCP (China) 50%權益收購事項之部分條件。出售Newskill之8%權益已於年內完成。

於二零一三年三月三十一日，ITCP已完成收購Newskill全部已發行股本及Newskill應付之股東貸款。然而，由於尚未達成經股東批准之條件，故於二零一三年三月三十一日及批准綜合財務報表刊發日期，ITCP (China) 50%權益收購事項尚未完成。

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26. Properties Held for Sale

26. 持作銷售物業

		HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	232,231
Additions	添置	72,610
Disposals	出售	(62,193)
Impairment loss	減值虧損	(15,448)
Currency realignment	外幣調整	3,035
At 31 March 2012	於二零一二年三月三十一日	230,235
Additions	添置	6,506
Disposals	出售	(157,626)
At 31 March 2013	於二零一三年三月三十一日	79,115

During the year 31 March 2012, an impairment loss of HK\$15,448,000 was recognized for properties held for sale as the expected realizable value was less than the carrying amount.

於截至二零一二年三月三十一日止年度內，本集團已就持作銷售物業確認15,448,000港元之減值虧損，因為預期可變現價值少於賬面值。

During the year 31 March 2013, the Group completed the disposal of a property, at a consideration of HK\$160,000,000, whilst properties held for sale of HK\$6,506,000 was acquired.

於截至二零一三年三月三十一日止年度內，本集團已完成出售一項物業，代價為160,000,000港元，以及已收購6,506,000港元之持作銷售物業。

For the disposal of the property with total consideration of HK\$160,000,000, HK\$80,096,000 was directly deducted from the consideration and repaid to a bank for loan repayment without going through bank account of the Group.

就以總代價160,000,000港元出售該項物業而言，該代價已直接扣減80,096,000港元，旨在毋須透過本集團之銀行賬戶向銀行償還貸款。

27. Properties Under Development for Sale

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

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

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

27. 待售發展中物業

待售發展中物業乃透過於截至二零一零年三月三十一日止年度收購百順國際有限公司（「百順」）之60%權益而收購。

待售發展中物業指中國廣州一幅土地之土地使用權及其上所建物業迄今已產生之發展成本。該發展工程尚未完工，並已擱置超過十年。本集團於二零零九年十二月完成收購百順60%權益後，本集團恢復發展，並開始與不同承建商磋商有關物業建設工程之設計及實行。

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

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27. Properties Under Development for Sale (Continued)

During the year ended 31 March 2012, the Group entered into a framework agreement with an independent third party, Prosperous Global Development Limited (“Prosperous Global”), to dispose of 49% equity interest in China Good Investments Limited (“China Good”), an indirect wholly owned subsidiary of Best Smooth which holds the properties under development for sale in the PRC, at the consideration of RMB622,383,080 (equivalent to approximately HK\$746,860,000). In June, September, October 2011 and February 2012, the parties to the framework agreement further entered into the supplemental agreements. A total of RMB523,302,000 (equivalent to approximately HK\$607,613,000) consideration were received and accordingly a total of 41% equity interest in proportional to the total consideration of RMB622,383,080 (equivalent to approximately HK\$746,860,000) was transferred to Prosperous Global in a single tranche during the year ended 31 March 2012. As the Group has not lost control over China Good, the loss on disposal of 41% equity interests in China Good amounting to HK\$11,202,000, being the difference between the carrying amount of HK\$618,815,000 of the 41% interests transferred and the consideration received was debited to other reserves during the year ended 31 March 2012.

The remaining 8% interest in China Good was also transferred to Prosperous Global upon the receipt of remaining consideration of HK\$122,115,000 during the year ended 31 March 2013. An amount of HK\$63,182,000, being the difference between the carrying amount of HK\$185,297,000 of the 8% interests transferred and the consideration received was debited to other reserves during the year ended 31 March 2013.

27. 待售發展中物業 (續)

於截至二零一二年三月三十一日止年度，本集團與獨立第三方富利環球發展有限公司（「富利環球」）訂立一項框架協議，以出售中廣投資有限公司（「中廣投資」，為百順之間接全資附屬公司，持有位於中國之待售發展中物業）之49%股權，代價為人民幣622,383,080元（相當於約746,860,000港元）。於二零一一年六月、九月、十月及二零一二年二月，框架協議之訂約各方進一步訂立補充協議。於截至二零一二年三月三十一日止年度，已收取合共人民幣523,302,000元（相當於約607,613,000港元）之代價，而據此，已根據其佔總代價人民幣622,383,080元（相當於約746,860,000港元）之比例，將合共41%股權一次過轉讓予富利環球。由於本集團並無喪失對中廣投資之控制權，故出售中廣投資41%股權之虧損11,202,000港元（即已轉讓之41%權益之賬面值618,815,000港元與已收代價之差額）已於截至二零一二年三月三十一日止年度於其他儲備內扣除。

於截至二零一三年三月三十一日止年度，中廣投資餘下8%權益已於收取餘下代價122,115,000港元後轉讓予富利環球。為數63,182,000港元（即已轉讓之8%權益之賬面值185,297,000港元與已收代價之差額）已於截至二零一三年三月三十一日止年度於其他儲備內扣除。

27. Properties Under Development for Sale (Continued)

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

During the year ended 31 March 2013, revised construction plan was submitted to and approved by local government. The construction work is in progress and the management of the Group has determined that, taking into account of the progress of the construction work, it is likely that the project will be completed within the Group's normal operating cycle. Accordingly, the properties under development for sale were classified as current assets as at 31 March 2013. The management of the Group does not expect the project to be realized within next 12 months.

Valuation of the properties under development for sale as at 31 March 2013 has been carried out by an independent valuer by reference to open market value and the market evidence of transaction prices for similar properties in the same locations and conditions and the directors of the Company consider that no impairment indication is noted.

27. 待售發展中物業(續)

於截至二零一二年三月三十一日止年度，本集團減慢物業發展工程速度，以待取得須政府批准之發展計劃改動。本集團管理層經考慮項目發展進度及最新變動後，認為項目不大可能於本集團之正常經營週期內竣工。因此，於二零一二年三月三十一日，待售發展中物業分類為非流動資產。

於截至二零一三年三月三十一日止年度，地方政府已獲提供及批准經修改之建設計劃批文。建設工程現正進行中，而本集團管理層經考慮建設工程之進展後，認為項目很可能於本集團之正常經營週期內竣工。因此，於二零一三年三月三十一日，待售發展中物業分類為流動資產。本集團管理層並不預期於未來十二個月將該項目變現。

待售發展中物業於二零一三年三月三十一日之估值由獨立估值師經參考地點及狀況相同之相類物業公開市價及市場交易價格憑證釐定，而本公司董事認為並無出現減值跡象。

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28. Trade and Other Receivables and Prepayments

28. 貿易及其他應收款項及預付款項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	貿易應收款項	237	1,573
Prepayment for materials for property construction projects (note a)	物業建設項目物料之預付款項(附註a)	31,732	31,340
Prepaid land appreciation tax (note a)	預付土地增值稅(附註a)	18,318	17,915
Other receivables (net of allowance for doubtful debts)	其他應收款項(扣除呆賬撥備)	9,203	12,391
Dividend receivables	應收股息	17,200	—
Interest receivables	應收利息	2	32
Deposits and prepayments (note b)	訂金及預付款項(附註b)	584,657	5,438
		661,349	68,689

Notes:

- (a) Prepayment for materials for property construction projects and prepaid land appreciation tax were incurred under ordinary course of business. Therefore, they are classified as current assets.
- (b) As at 31 March 2013, the balance includes approximately HK\$499,376,000 (2012: HK\$nil) prepayment paid to a contractor and approximately HK\$79,900,000 (2012: HK\$nil) prepayment of consultancy fee paid to a related party of Prosperous Global in relation to the construction work of properties under development for sale. The management of the Group do not expect the project to be realized with in next 12 months.

附註:

- (a) 物業建設項目物料之預付款項及預付土地增值稅於日常業務過程中產生，因此分類為流動資產。
- (b) 於二零一三年三月三十一日，結餘包括就待售發展中物業之建築工程而預付承包商之款項約499,376,000港元(二零一二年：零港元)及預付富利環球關連人士之顧問費約79,900,000港元(二零一二年：零港元)。本集團管理層並不預期於未來十二個月將該項目變現。

28. Trade and Other Receivables and Prepayments (Continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0-30 days	0至30日	237	1,573

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

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

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

28. 貿易及其他應收款項及預付款項 (續)

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

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

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

於兩個年度，並無就貿易應收款項呆賬計提撥備，亦無錄得撥備變動。

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28. Trade and Other Receivables and Prepayments (Continued)

Movement in the allowance for doubtful debts on other receivables

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	-	2,350
Allowance for other receivables	其他應收款項撥備	6,435	164
Amounts written off as uncollectible	撇銷為不可收回之金額	(6,435)	(2,514)
Balance at end of the year	年終結餘	-	-

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

28. 貿易及其他應收款項及預付款項 (續)

其他應收款項呆賬撥備之變動

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	-	2,350
Allowance for other receivables	6,435	164
Amounts written off as uncollectible	(6,435)	(2,514)
Balance at end of the year	-	-

就其他應收款項確認之撥備主要是由有財政困難之債務人所致。

29. Investments Held for Trading

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Listed securities at fair value:	按公平值之上市證券：		
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	41,874	6,668
- Equity securities listed elsewhere	- 於其他地方上市之股本證券	891	264
		42,765	6,932

29. 持作買賣投資

於申報期末，持作買賣投資包括：

30. Short-Term Loans Receivable

30. 應收短期貸款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loans receivable	應收貸款	4,416	5,000

During the year, the Group advanced HK\$9,166,000 unsecured short-term loan to a subsidiary of a listed company and an amount of HK\$4,750,000 was repaid up to 31 March 2013.

As at 31 March 2012, the loan receivable represented an unsecured promissory note of HK\$5,000,000 issued by a listed company in favor of the Group for the settlement of HK\$5,000,000 secured loan receivable balance brought forward from prior year. During the year, the issuer of the promissory note has settled the principal and the interest of the promissory note.

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

於年內，本集團墊付9,166,000港元無抵押短期貸款予一間上市公司之一間附屬公司，4,750,000港元已於截至二零一三年三月三十一日償還。

於二零一二年三月三十一日，應收貸款指由一間上市公司向本集團發行5,000,000港元之無抵押承兌票據，作為結付承上一年度之5,000,000港元有抵押應收貸款結餘。於年內，承兌票據之發行人已支付承兌票據之本金及利息。

應收貸款按香港最優惠利率計息，並須應要求償還。

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31. Loans to Associates/Amount Due to an Associate

(i) Loans to associates

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loans to associates	給予聯營公司貸款		
– Interest-free	– 不計息	87,838	87,831

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

(ii) Amount due to an associate

The amount is unsecured, interest-free and repayable on demand.

32. Bank Balances and Cash

The bank balances and cash comprises cash and short-term bank deposits with an original maturity of three months or less held by the Group. The bank balances carries interest at 0.01% to 0.35% per annum (2012: 0.01% to 5.95% per annum).

31. 給予聯營公司貸款／應付聯營公司款項

(i) 給予聯營公司貸款

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loans to associates		
– Interest-free	87,838	87,831

該等金額為無抵押及預期可於申報期後十二個月內收回。

(ii) 應付聯營公司款項

該等金額為無抵押及免息，並須應要求償還。

32. 銀行結餘及現金

銀行結餘及現金包括本集團所持有之現金及原到期日為三個月或以內之短期銀行存款。銀行結餘按年息0.01%至0.35%（二零一二年：年息0.01%至5.95%）計息。

33. Trade and Other Payables and Accruals

33. 貿易及其他應付款項及應計費用

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	貿易應付款項	17,593	13,744
Accrued expenses	應計開支	16,446	16,860
Interest payables	應付利息	8,173	19,871
Payables for construction project	建設項目之應付款項	91,193	32,868
Other payables (note a)	其他應付款項 (附註a)	99,875	98,644
Others (note b)	其他 (附註b)	32,965	60,037
		266,245	242,024
The following is an aged analysis of trade payable (based on the invoices date) at the end of each reporting period:		於各申報期末，貿易應付款項之賬齡分析 (按發票日期呈列) 如下：	
0-30 days	0至30日	11,195	7,346
Over 60 days	超過60日	6,398	6,398
		17,593	13,744

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33. Trade and Other Payables and Accruals (Continued)

Notes:

- (a) In previous years, Guangzhou Jixiang Properties Limited (“Guangzhou Jixiang”), a subsidiary of Best Smooth, entered into presale agreements with a purchaser for the disposal of certain of the properties under development for sale. The sale transaction has not been completed since the construction of the properties has not yet been completed, and accordingly, no revenue has been recognized.

Since the property project has been suspended for a number of years, the purchaser has agreed with Guangzhou Jixiang that it would obtain a refund of deposits amount of RMB103,863,000 together with interests thereon from Guangzhou Jixiang instead of completing the purchase of the properties. During the year ended 31 March 2012, the principal amount of the deposits of RMB103,863,000 was repaid. The interest portion, which is interest-free, of the deposits of HK\$99,875,000 (2012: HK\$98,644,000) was not yet repaid.

As at 31 March 2013 and 2012, the other payables are unsecured and interest-free.

- (b) As at 31 March 2012, included in “Others” above, HK\$28,157,000 represents a penalty on deferred payment on the land transfer premium payable by Guangzhou Jixiang, for the change on the land development purpose from both commercial and residential use to commercial use only. The penalty was fully settled during the year ended 31 March 2013.

33. 貿易及其他應付款項及應計費用 (續)

附註：

- (a) 於過往年度，廣州吉祥房產發展有限公司（「廣州吉祥」，百順之附屬公司）與一名買方訂立多項預售協議，出售若干待售發展中物業。銷售交易因物業尚未落成而並未完成，因此，並無確認任何收入。

由於該物業項目已擱置多年，買方與廣州吉祥協定從廣州吉祥收取訂金退款人民幣103,863,000元及利息，而非完成購買物業。於截至二零一二年三月三十一日止年度，訂金之本金額人民幣103,863,000元已經償還。訂金之利息部分（不計息）99,875,000港元（二零一二年：98,644,000港元）尚未償還。

於二零一三年及二零一二年三月三十一日，其他應付款項為無抵押及不計息。

- (b) 於二零一二年三月三十一日，上述「其他」一項包括28,157,000港元，乃廣州吉祥延遲支付將土地發展用途由商住兩途改為純粹商業用途之土地出讓費罰款。該筆罰款已於截至二零一三年三月三十一日止年度全數清償。

34. Borrowings

34. 借款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Borrowings comprise:	借款包括：		
Secured bank borrowings	有抵押銀行借款	785,299	110,040
Unsecured other borrowings	無抵押其他借款	81,429	105,896
		866,728	215,936
The amounts are repayable as follows:	上述款項須於以下年期償還：		
The Group's borrowings are repayable based on repayment schedules set out in the loan agreements, as follows:	本集團之借款須按貸款協議所載之還款時間表償還如下：		
– within one year	– 一年內	81,429	185,896
– more than one year, but not exceeding two years	– 一年後但不超過兩年	508,585	–
– more than two years, but not more than five years	– 兩年後但不超過五年	131,170	–
– more than five years	– 五年後	109,309	–
The Group's borrowings that contain a repayable on demand clause in the loan agreements:	於貸款協議中載有按要求償還條款之本集團借款：		
– within one year	– 一年內	5,925	1,648
– not repayable within one year from the end of the reporting period	– 申報期末起計毋須於一年內償還	30,310	28,392
		866,728	215,936
Less: Amounts due within one year shown under current liabilities	減：列入流動負債項下於一年內到期之款項	(117,664)	(215,936)
		749,064	–

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34. Borrowings (Continued)

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

Effective interest rate: 實際利率：
Variable-rate borrowings 浮息借款

Included in the total amount of HK\$156,272,000 loan repayment repaid during the year, an amount of HK\$80,096,000 was directly deducted from the consideration for disposal of a property classified as properties held for sale as set out in note 26.

34. 借款 (續)

本集團借款按香港最優惠利率、香港銀行同業拆息及中華人民共和國之基準息率計息。本集團借款於本年度之實際利率(相等於合約利率)範圍如下：

	2013 二零一三年	2012 二零一二年
Effective interest rate: 實際利率： Variable-rate borrowings 浮息借款	1.76% to至 10%	0.94% to至 7%

於年內償還之貸款還款總額156,272,000港元中，80,096,000港元已直接從出售分類為持作銷售物業之物業代價扣除，詳情載於附註26。

35. Share Capital

35. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorized: At 31 March 2012 and 31 March 2013	法定股本： 於二零一二年三月三十一日及 二零一三年三月三十一日	20,000,000,000	200,000
Issued and fully paid: Balance at 1 April 2011 Rights issue (note)	已發行及繳足股本： 於二零一一年四月一日之結餘 供股(附註)	124,589,591 996,716,728	1,246 9,967
Balance at 31 March 2012 and 31 March 2013	於二零一二年三月三十一日及 二零一三年三月三十一日之結餘	1,121,306,319	11,213

35. Share Capital (Continued)

Note: During the year ended 31 March 2012, a total of 996,716,728 new shares were issued on 13 April 2011, pursuant to the rights issue on the basis of eight rights shares for every one share at a subscription price of HK\$0.30 per rights share.

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

36. Convertible Loan Notes

The Company issued convertible loan notes with principal amount of HK\$770,973,000 during the year ended 31 March 2007. The fair value of the liability component at the date of issue was HK\$627,636,000. The convertible loan notes carry interest at 2% per annum and matured on 6, 13, 17 and 23 June 2011 respectively. The convertible loan notes are denominated in Hong Kong dollars. The initial conversion price is HK\$9.00 per share and subject to anti-dilutive adjustments. The conversion price of the convertible loan notes had been adjusted from HK\$9.00 per share to HK\$0.81 per share and further to HK\$0.67 per share as a result of the bonus issue of shares during the year ended 31 March 2008. The conversion price of the convertible loan notes was adjusted from HK\$0.67 per share to HK\$33.50 per share as a result of the share consolidation effective on 3 November 2008 and further to HK\$15.83 per share as a result of the shares under open offer in March 2009. Following the share consolidation in March 2011, the conversion price of the convertible loan notes was adjusted to HK\$158.34. The effective interest rate of the liability component during the year ended 31 March 2011 is from 7.02% to 7.18% per annum.

35. 股本 (續)

附註：於截至二零一二年三月三十一日止年度，已於二零一一年四月十三日根據供股發行合共996,716,728股新股份，基準為每持有一股股份獲發八股供股股份，認購價為每股供股股份0.30港元。

兩個年度內所有已發行股份在所有方面均與其他已發行股份享有同等權益。

36. 可換股貸款票據

截至二零零七年三月三十一日止年度，本公司發行本金額770,973,000港元之可換股貸款票據。負債部分於發行日期之公平值為627,636,000港元。可換股貸款票據按年息2%計息，分別於二零一一年六月六日、十三日、十七日及二十三日到期。可換股貸款票據以港元計值。原定兌換價為每股9.00港元，可進行反攤薄調整。可換股貸款票據之兌換價已由每股9.00港元調整至每股0.81港元，其後因於截至二零零八年三月三十一日止年度發行紅股而進一步調整至每股0.67港元。可換股貸款票據之兌換價因於二零零八年十一月三日生效之股份合併而由每股0.67港元調整至每股33.50港元，其後因於二零零九年三月進行之公開發售項下之股份而進一步調整至每股15.83港元。可換股貸款票據之兌換價於二零一一年三月進行股份合併後調整至158.34港元。截至二零一一年三月三十一日止年度，負債部分之實際年利率為7.02%至7.18%。

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36. Convertible Loan Notes (Continued)

Unless previously converted by the convertible loan note holders, the Company will redeem the convertible loan notes on the maturity date at 100% of the principal amount of the convertible loan notes then outstanding on 6, 13, 17 and 23 June 2011 respectively.

During the year ended 31 March 2011, the Company repurchased the convertible loan notes at their face value. The purchase price is to be satisfied by the issue of the ordinary shares of the Company at HK\$0.5 each. The Company received valid acceptances in respect of the convertible loan notes in an aggregate principal amount of HK\$342,223,515. The Company issued and allotted a total of 684,447,030 new ordinary shares to the accepting bondholders. The difference between the market value of the shares to be issued to repurchase the convertible loan notes and the carrying amount of the corresponding convertible loan notes of approximately HK\$12,695,000, representing a loss arising from extinguishment of the convertible loan notes was recognized in profit or loss.

The principal amount of the convertible loan notes as at 31 March 2011 was HK\$364,475,000 (carrying amount: HK\$367,341,000). The whole amount was redeemed by the Company upon maturity during the year ended 31 March 2012 by cash.

36. 可換股貸款票據 (續)

除非可換股貸款票據持有人於到期前兌換，否則本公司將於到期日按分別於二零一一年六月六日、十三日、十七日及二十三日當時尚未兌換之可換股貸款票據之全數本金額贖回可換股貸款票據。

於截至二零一一年三月三十一日止年度，本公司按面值購回可換股貸款票據。購買價將以按每股0.5港元發行本公司普通股之方式償付。本公司已收到就本金總額342,223,515港元之可換股貸款票據之有效接納。本公司已向接納要約之債券持有人發行及配發合共684,447,030股新普通股。就購回可換股貸款票據發行之股份市價與相關可換股貸款票據賬面值之間之差額約為12,695,000港元，即註銷可換股貸款票據時所產生之虧損，並已在損益確認。

於二零一一年三月三十一日，可換股貸款票據本金額為364,475,000港元（賬面值：367,341,000港元）。全部款項已於截至二零一二年三月三十一日止年度內到期時由本公司以現金贖回。

36. Convertible Loan Notes (Continued)

The movement of the liability component of the convertible loan notes for the year ended 31 March 2012 is set out below:

		HK\$'000 千港元
Carrying amount at 1 April 2011	於二零一一年四月一日之賬面值	367,341
Imputed interest charged to profit or loss	計入損益之估算利息	4,427
Coupon interest paid	已支付票息	(7,293)
Redemption of convertible loan notes upon maturity	可換股貸款票據到期時贖回	(364,475)
Carrying amount at 31 March 2012	於二零一二年三月三十一日之賬面值	-
Principal amount at 31 March 2012	於二零一二年三月三十一日之本金額	-

37. Deferred Tax

The following are the major deferred tax liabilities (assets) recognized and movements thereon during the year:

		Revaluation of investment property	Fair value adjustment of intangible assets and property, plant and equipment arising on business combination 因業務合併 而產生之 無形資產及 物業、機器及 設備公平值 調整	Accelerated tax depreciation	Tax losses	Total
		投資物業重估 HK\$'000 千港元	調整 HK\$'000 千港元	加速稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	25,963	20,669	686	(1,395)	45,923
Disposal of subsidiaries (Credit) charge to profit or loss (note)	出售附屬公司 於損益中(入賬)扣除(附註)	-	(7,072)	-	-	(7,072)
		(25,963)	(1,815)	(602)	1,364	(27,016)
At 31 March 2012	於二零一二年三月三十一日	-	11,782	84	(31)	11,835
Credit to profit or loss (note)	於損益中入賬(附註)	-	(830)	-	-	(830)
At 31 March 2013	於二零一三年三月三十一日	-	10,952	84	(31)	11,005

36. 可換股貸款票據 (續)

於截至二零一二年三月三十一日止年度內可換股貸款票據之負債部分變動載列如下：

37. 遞延稅項

於年內已確認之主要遞延稅項負債(資產)及其變動如下：

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37. Deferred Tax (Continued)

Note:

Deferred tax credited to profit or loss included in:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations	持續經營業務	(830)	(26,032)
Discontinued operation (note 12)	已終止經營業務(附註12)	-	(984)
		(830)	(27,016)

For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(31)	(31)
Deferred tax liabilities	遞延稅項負債	11,036	11,866
		11,005	11,835

The Group has unused tax losses of HK\$710,490,000 as at 31 March 2013 (2012: HK\$587,440,000) available for offset against future profits. A deferred tax asset has been recognized in respect of such tax losses amounting to HK\$196,000 (2012: HK\$196,000). No deferred tax has been recognized in respect of the remaining HK\$710,294,000 (2012: HK\$587,244,000) due to the unpredictability of future profit streams. The losses can be carried forward indefinitely.

37. 遞延稅項(續)

附註:

在損益計入之遞延稅項計入:

就綜合財務狀況表之呈列而言,若干遞延稅項資產及負債已予對銷。以下為作財務申報用途之遞延稅項結餘分析:

於二零一三年三月三十一日,本集團可用於對銷未來溢利之未動用稅項虧損為710,490,000港元(二零一二年:587,440,000港元)。196,000港元(二零一二年:196,000港元)之稅項虧損已確認為遞延稅項資產。由於未能預測未來溢利來源,故未有就其餘710,294,000港元(二零一二年:587,244,000港元)確認遞延稅項。該等虧損可無限期結轉。

38. Acquisition of Assets Through Acquisition of a Subsidiary

- (a) On 15 June 2012, the Group entered into a sale and purchase agreement to acquire 100% of the issued share capital of Adrian Realty Limited, which is engaged in property investment and its major assets consist of numbers of car parking spaces, at a consideration of HK\$6,500,000. The acquisition was completed on 5 July 2012.

This acquisition has been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarized as follows:

		HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：	
Properties held for sale	持作銷售物業	6,506
Trade and other payables	貿易及其他應付款項	(6)
Total consideration	總代價	6,500
Consideration satisfied by:	代價之支付方式：	
Cash	現金	6,500
		6,500
Net cash outflow arising on acquisition:	因收購而產生之淨現金流出：	
Cash consideration paid	已付現金代價	(6,500)

The subsidiary acquired did not contribute any significant results or cash flow to the Group for the year ended 31 March 2013.

38. 通過收購一間附屬公司收購資產

- (a) 於二零一二年六月十五日，本集團訂立買賣協議，以收購雅勵地產有限公司之100%已發行股本，代價為6,500,000港元。雅勵地產有限公司之業務為物業投資，而其主要資產包括多個泊車位。收購事項已於二零一二年七月五日完成。

此收購事項已列作收購資產及負債。收購事項之影響概述如下：

於截至二零一三年三月三十一日止年度，所收購之附屬公司並無為本集團帶來任何重大業績或現金流量。

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38. Acquisition of Assets Through Acquisition of a Subsidiary (Continued)

- (b) In March 2012, the Group entered into a sale and purchase agreement to acquire 100% of the issued share capital of Nice Sun Investments Limited ("Nice Sun") at a consideration of HK\$10,000,000. Nice Sun is engaged in property investment and its major assets consist of a basket of residential and commercial properties. The acquisition was completed on the same day.

The acquisition has been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarized as follows:

38. 通過收購一間附屬公司收購資產 (續)

- (b) 於二零一二年三月，本集團訂立買賣協議，以收購Nice Sun Investments Limited (「Nice Sun」)之100%已發行股本，代價為10,000,000港元。Nice Sun之業務為物業投資，而其主要資產包括一籃子住宅及商業物業。收購事項已於同日完成。

收購事項已列作收購資產及負債。收購事項之影響概述如下：

		HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：	
Properties held for sale	持作銷售物業	9,977
Deposits	訂金	23
Total consideration	總代價	10,000
Consideration satisfied by:	代價之支付方式：	
Cash	現金	10,000
		10,000
Net cash outflow arising on acquisition:	因收購而產生之淨現金流出：	
Cash consideration paid	已付現金代價	(10,000)

The subsidiary acquired did not contribute any significant results or cash flow to the Group for the year ended 31 March 2012.

於截至二零一二年三月三十一日止年度，所收購之附屬公司並無為本集團帶來任何重大業績或現金流量。

39. Deposits Received in Advance

The amounts included the deposits of HK\$190,259,000 (2012: HK\$187,914,000) received in advance in previous years by Best Smooth for the presale of certain properties which were under development.

Other purchaser had also entered into presale agreement with Best Smooth in previous years and paid certain deposits of RMB103,863,000 for the purchase as set out in note 33. However, since the property project has been suspended for a number of years, the purchaser has agreed with Guangzhou Jixiang that it would obtain refund of deposits amount of RMB103,863,000 together with interests thereon from Guangzhou Jixiang instead of completing the purchase of the properties.

The remaining HK\$16,000,000 deposit as at 31 March 2012 represented the deposit received for the disposal of a property classified as properties held for sale, at a total consideration of HK\$160,000,000 as stated in note 26.

39. 預收訂金

該等金額指百順於過往年度就預售若干發展中物業而預收之訂金190,259,000港元(二零一二年: 187,914,000港元)。

如附註33所述,其他買方亦已於過往年度與百順訂立預售協議,並就收購支付若干訂金人民幣103,863,000元。然而,考慮到物業項目已擱置多年,買方與廣州吉祥協定從廣州吉祥收取訂金退款人民幣103,863,000元及利息,而非完成購買物業。

於二零一二年三月三十一日,訂金餘額16,000,000港元指按總代價160,000,000港元出售分類為持作銷售物業之預收訂金,詳情載於附註26。

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40. Disposal of Subsidiaries

Other than the disposal of Disposal Group set out in note 12, during the year ended 31 March 2012, the Group also disposed of 100% interest in Central Top Group Limited ("Central Top") for a consideration of HK\$3,000,000. Central Top is an investment holding company.

40. 出售附屬公司

除附註12載述之出售出售集團外，於截至二零一二年三月三十一日止年度，本集團亦已出售Central Top Group Limited（「Central Top」）之100%權益，代價為3,000,000港元。Central Top為投資控股公司。

		Disposal Group 出售集團	Central Top Central Top	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	28,653	–	28,653
Intangible assets	無形資產	16,980	–	16,980
Available-for-sale investments	可供銷售投資	–	25,925	25,925
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	3,871	–	3,871
Bank balances and cash	銀行結存及現金	169	–	169
Trade and other payables and accruals	貿易及其他應付款項及應計費用	(19,983)	(170)	(20,153)
Tax payable	應繳稅項	–	(24,064)	(24,064)
Deferred tax liabilities	遞延稅項負債	(7,072)	–	(7,072)
		22,618	1,691	24,309
Non-controlling interests	非控股權益	960	–	960
		23,578	1,691	25,269
Exchange reserve realized	已變現匯兌儲備	(26,138)	–	(26,138)
Gain on disposal of subsidiaries	出售附屬公司收益	27,560	1,309	28,869
		25,000	3,000	28,000
Satisfied by:	支付方式：			
Cash	現金	25,000	3,000	28,000
Net cash inflow arising on disposal:	因出售而產生之淨現金流入：			
Cash consideration	現金代價	25,000	3,000	28,000
Bank balances and cash disposed of	所出售銀行結存及現金	(169)	–	(169)
		24,831	3,000	27,831

40. Disposal of Subsidiaries (Continued)

Central Top did not make any significant contribution to the cash flows of the Group during the year. Details of the cash flows of the Disposal Group are set out in note 12.

41. Major Non-Cash Transactions

During the year ended 31 March 2013, as stated in notes 26 and 34, upon disposal of a property with total consideration of HK\$160,000,000, HK\$80,096,000 loan repayment was directly deducted from the consideration, without going through the bank account of the Group.

During the year ended 31 March 2012, the major non-cash transactions of the Group were as follows:

- (i) As set out in note 30, the Group received an unsecured promissory note of HK\$5,000,000 from a listed company for the settlement of HK\$5,000,000 secured loan receivable balance brought forward from prior year.
- (ii) A loan of HK\$40,000,000 included in other borrowings was raised during the year ended 31 March 2012. Out of the total repayments of HK\$27,571,000 made in respect of the loan, HK\$17,610,000 was settled through the set off of other receivables included in trade and other receivables with fellow subsidiaries of the lender.
- (iii) During the year, additions to properties under development for sale of HK\$179,692,000 was transferred from prepayment for materials for property construction project included in trade and other receivables and prepayments.

40. 出售附屬公司 (續)

於年內，Central Top並無對本集團之現金流量作出重大貢獻。出售集團之現金流量詳情載於附註12。

41. 主要非現金交易

於截至二零一三年三月三十一日止年度，如附註26及34所載，於按總代價160,000,000港元出售物業後，80,096,000港元之貸款還款已直接從代價扣除，而並無存入本集團之銀行賬戶。

於截至二零一二年三月三十一日止年度，本集團之主要非現金交易如下：

- (i) 如附註30所載，本集團收取一間上市公司之5,000,000港元無抵押承兌票據，以償付先前年度結轉之5,000,000港元有抵押應收貸款結餘。
- (ii) 於截至二零一二年三月三十一日止年度借入40,000,000港元之貸款（已計入其他借款）。就償還貸款之27,571,000港元總還款中，17,610,000港元乃透過抵銷其他應收款項（計入與借方之同系附屬公司之貿易及其他應收款項）償還。
- (iii) 年內，179,692,000港元之新增待售發展中物業已由物業建築項目之材料預付款（計入貿易及其他應收款項及預付款項）轉出。

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42. Contingent Liabilities

42. 或然負債

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts granted in respect of guarantees given to banks for facilities granted to an associate	就一間聯營公司所獲信貸向銀行提供擔保而授予之金額	75,000	75,000

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts utilized in respect of guarantees given to banks for facilities granted to an associate	就一間聯營公司所獲信貸向銀行提供擔保而動用之金額	42,223	38,509

Save as disclosed above, the Group has no other contingent liabilities as at 31 March 2013 and 31 March 2012.

除上文所披露者外，本集團於二零一三年三月三十一日及二零一二年三月三十一日並無其他或然負債。

43. Operating Leases

43. 經營租約

The Group as lessee

本集團作為承租人

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Minimum lease payments paid under operating leases:	根據經營租約支付之最低租賃付款：		
Land and buildings	土地及樓宇	6,267	5,757

43. Operating Leases (Continued)

The Group as lessee (Continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	5,031	5,759
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	2,303	7,548
		7,334	13,307

Leases are negotiated for lease term of three to four years (2012: three to four years) and rentals are fixed over the terms of the leases.

43. 經營租約 (續)

本集團作為承租人 (續)

於申報期末，本集團尚有根據不可撤銷之經營租約，涉及租賃物業之未來最低租賃付款承擔之到期日如下：

商議之租約年期為三至四年（二零一二年：三至四年），而租金在租約期內固定。

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44. Share Option Scheme

Pursuant to a resolution passed at a special general meeting of the Company on 17 March 2003, the Company has terminated the share option scheme passed in 2001 and adopted a new share option scheme (the "2003 Share Option Scheme"). Under the 2003 Share Option Scheme, the board of directors of the Company may grant options to directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any members of the Group who the board of directors considers have contributed or will contribute or can contribute to the Group. The purpose of the 2003 Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Group and to encourage participants to work towards enhancing the value of the Group and its shares for the benefits of the Group and its shareholders as a whole.

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and to be exercised under the 2003 Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the 2003 Share Option Scheme, when aggregated with any shares subject to any other schemes, is not permitted to exceed 10% of the shares of the Company in issue on the date of approval and adoption of the 2003 Share Option Scheme.

44. 購股權計劃

根據於二零零三年三月十七日舉行之本公司股東特別大會上通過之決議案，本公司已終止於二零零一年通過之購股權計劃，並採納一項新購股權計劃（「二零零三年購股權計劃」）。根據二零零三年購股權計劃，本公司董事會可將購股權授予其認為曾經或將會或能夠對本集團作出貢獻之本集團董事及僱員、本集團任何成員公司之諮詢人、顧問、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營公司業務夥伴、發起人及服務供應商。二零零三年購股權計劃之目的在於向參與者提供獲得本集團股權之機會，並激勵參與者為本集團及其股東整體利益而努力提升本集團及其股份價值。

除須符合根據二零零三年購股權計劃及本公司任何其他計劃行使全部已授出將行使之尚未行使購股權而可發行之股份總數不得超過本公司不時已發行股份之30%條件外，根據二零零三年購股權計劃可授出購股權涉及之股份總數連同根據任何其他計劃發行之股份，不得超過本公司於二零零三年購股權計劃獲批准及採納當日已發行股份之10%。

44. Share Option Scheme (Continued)

Under the 2003 Share Option Scheme, the options which may be granted to any individual in any one year are not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1 per grant. Options may be exercised at any time from the date on which the option is accepted to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company shares on the date of grant or the average closing price of the shares for the five business days immediately preceding the date of grant or the nominal value of the share of the Company.

The 2003 Share Option Scheme was expired on 17 March 2013. No options were outstanding under the 2003 Share Option Scheme at 31 March 2012 and 2013.

45. Retirement Benefits Schemes

The Group operates a Mandatory Provident Fund ("MPF") scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme subject to a maximum of HK\$1,000 per month prior to 31 May 2012 and HK\$1,250 per month from 1 June 2012, which contribution is matched by employees.

44. 購股權計劃 (續)

根據二零零三年購股權計劃，倘無本公司股東事先批准，於任何一年內授予任何個人之購股權不得超過本公司已發行股份之1%。授予主要股東或獨立非執行董事之購股權超過本公司股本0.1%或超過5,000,000港元則須事先獲得本公司股東批准。

授出之購股權須於授出日起28日內接受，每次獲授購股權支付1港元。購股權可於接納當日起至授出日第十個周年內任何時間行使。行使價由本公司董事釐定，但不得低於本公司股份於授出日之收市價、緊接授出日前五個營業日本公司股份之平均收市價或本公司股份面值三者之較高者。

二零零三年購股權計劃已於二零一三年三月十七日屆滿。於二零一二年及二零一三年三月三十一日，二零零三年購股權計劃下並無尚未行使之購股權。

45. 退休福利計劃

本集團為本公司及其香港附屬公司之合資格僱員營辦強制性公積金（「強積金」）計劃。強積金計劃之資產乃獨立於本集團，以信託人控制之基金形式持有。本集團就有關工資成本之5%向該計劃供款，與僱員之供款額相同。於二零一二年五月三十一日之供款上限為每月1,000港元，自二零一二年六月一日起則為每月1,250港元。

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45. Retirement Benefits Schemes (Continued)

The Group's employees who are employed by subsidiaries in the PRC are members of the state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to profit or loss of HK\$1,266,000 (2012: HK\$1,146,000) represents contributions payable to these schemes by the Group in respect of the current accounting period. As at 31 March 2013, no contribution was due in respect of the reporting period had not been paid over to these schemes.

46. Pledge of Assets

At the end of the reporting period, the following assets were pledged by the Group to secure banking and other financing facilities:

45. 退休福利計劃 (續)

受僱於中國附屬公司之本集團僱員為中國政府所營辦之國家管理退休福利計劃成員。該等附屬公司須將工資若干百分比作為該退休福利計劃之供款，為福利提供資金。本集團對該退休福利計劃之承擔僅為作出特定之供款。

損益內扣除之總成本1,266,000港元(二零一二年：1,146,000港元)指本集團就本會計期間對該等計劃應付之供款。於二零一三年三月三十一日，並無尚未對該等計劃支付而關於申報期之到期供款。

46. 資產抵押

於申報期末，本集團將下列資產抵押作為銀行及其他融資信貸之擔保：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Investments held for trading	持作買賣投資	42,591	6,675
Properties held for sale	持作銷售物業	62,633	220,259
Land use right included in properties under development for sale	計入待售發展中物業之 土地使用權	121,107	—
		226,331	226,934

47. Transactions and Balances with Related Parties

At the date of the reporting period, the Company provided financial guarantee contracts to a bank amounting to HK\$75,000,000 (2012: HK\$75,000,000) to secure certain banking facilities granted to an associate.

Included in trade and other receivables and prepayments in note 28, HK\$17,200,000 (2012: HK\$nil) represents dividend receivable from Fortune Well.

Details of balances with associates at the end of the reporting period are set out in note 31.

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	9,025	9,327
Retirement benefits scheme contributions	退休福利計劃供款	74	96
		9,099	9,423

The remuneration of directors and key executives of the Group is determined by the remuneration committee having regard to the performance of individuals and market trends.

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the reporting period.

47. 與關連人士進行之交易及相關結餘

於申報日期，本公司就取得授予一間聯營公司之若干銀行信貸向銀行提供金額為75,000,000港元（二零一二年：75,000,000港元）之財務擔保合約。

附註28之貿易及其他應收款項及預付款項中，17,200,000港元（二零一二年：零港元）指應收Fortune Well之股息。

於申報期末與聯營公司之結餘詳情載於附註31。

主要管理人員報酬

董事及主要管理層其他成員於年內之薪酬如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	9,025	9,327
Retirement benefits scheme contributions	74	96
	9,099	9,423

本集團董事及主要行政人員薪酬由薪酬委員會經參考彼等之工作表現及市場趨勢釐定。

除上文所披露者外，年內並無與關連人士進行其他重大交易，而於申報期末亦無重大結餘。

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48. Summary Financial Information of the Company

48. 本公司財務資料概要

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets (note a)	資產總值 (附註a)	3,979,575	3,944,609
Total liabilities (note b)	負債總額 (附註b)	(1,191,934)	(1,125,162)
		2,787,641	2,819,447
Capital and Reserves	資本及儲備		
Share capital	股本	11,213	11,213
Reserves (note c)	儲備 (附註c)	2,776,428	2,808,234
Total equity	權益總額	2,787,641	2,819,447

(a) The amount includes interests in subsidiaries and amounts due from subsidiaries of approximately HK\$3,965,103,000 (2012: HK\$3,930,767,000).

(b) The amount includes amounts due to subsidiaries of approximately HK\$1,117,904,000 (2012: HK\$1,014,100,000).

(a) 該款項包括於附屬公司之權益及應收附屬公司款項約3,965,103,000港元(二零一二年: 3,930,767,000港元)。

(b) 該款項包括應付附屬公司款項約1,117,904,000港元(二零一二年: 1,014,100,000港元)。

48. Summary Financial Information of the Company (Continued)

48. 本公司財務資料概要 (續)

(c)

(c)

		Share premium	Convertible loan notes reserve	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Accumulated losses	Total reserves
		股份溢價	可換股貸款 票據儲備	實繳盈餘	資本贖回儲備	投資重估儲備	累計虧損	總儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日	1,304,930	28,151	1,578,913	592	(1,109)	(581,875)	2,329,602
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收入總額	-	-	-	-	-	246,339	246,339
Rights issue	供股	289,048	-	-	-	-	-	289,048
Shares issue expenses	股份發行開支	(6,178)	-	-	-	-	-	(6,178)
Transfer upon maturity of convertible notes	可換股票據到期時轉撥	-	(28,151)	-	-	-	-	(28,151)
Dividend recognized as distribution	已確認為分派之股息	-	-	-	-	-	(22,426)	(22,426)
At 31 March 2012	於二零一二年三月三十一日	1,587,800	-	1,578,913	592	(1,109)	(357,962)	2,808,234
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	-	-	-	-	(9,380)	(9,380)
Transfer of contributed surplus to accumulated losses	轉撥實繳盈餘至累計虧損	-	-	(500,000)	-	-	500,000	-
Dividend recognized as distribution	已確認為分派之股息	-	-	-	-	-	(22,426)	(22,426)
At 31 March 2013	於二零一三年三月三十一日	1,587,800	-	1,078,913	592	(1,109)	110,232	2,776,428

49. Event After the Reporting Period

49. 申報期後事項

The Group entered into a conditional sale and purchase agreement with total consideration of HK\$850,000,000 with an independent third party (the "Vendor") on 25 May 2012 regarding the acquisition of certain subsidiaries (the "Target Group") which are engaged in hotel operations in the PRC. A deposit of HK\$250,000,000 was paid during the year ended 31 March 2012. On 2 April 2013, as the Group was not satisfied with the due diligent review of the Target Group, being one of the precedent conditions to the agreement, the agreement had lapsed and deposit paid had been refunded by the Vendor on 25 April 2013.

於二零一二年五月二十五日，本集團與獨立第三方（「賣方」）訂立有條件買賣協議，以總代價850,000,000港元收購若干在中國從事酒店經營業務之附屬公司（「目標集團」）。本集團已於截至二零一二年三月三十一日止年度支付訂金250,000,000港元。於二零一三年四月二日，由於本集團並不信納對目標集團進行之盡職調查（即有關協議之其中一項先決條件），故於二零一三年四月二十五日，該協議已告失效，且賣方已退還已付訂金。

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50. Particulars of Principal Subsidiaries 50. 主要附屬公司之詳情

Details of the Company's principal subsidiaries at 31 March 2013 and 31 March 2012 are as follows:

於二零一三年三月三十一日及二零一二年三月三十一日，本公司各主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Class of shares held 持有股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有之 擁有權權益比例		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
Island Town Limited 倫都有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	100%	100%	Investment property holding 持有投資物業
Hanny Group Management Limited (formerly known as Hanny Magnetics Limited) 錦興集團管理有限公司 (前稱錦興磁訊有限公司)	Hong Kong 香港	Ordinary 普通股 5% non-voting deferred shares (note a) 5%無投票權遞延股份(附註a)	HK\$1,100,000,200 1,100,000,200港元 HK\$6,000,000 6,000,000港元	100%	100%	Investment holding 投資控股
山東肥城市大禹水務有限公司 (note b) 山東肥城市大禹水務有限公司(附註b)	PRC 中國	Ordinary 普通股	RMB76,980,000 人民幣76,980,000元	59.75%	59.75%	Water supply business 供水業務
Best Smooth 百順	BVI 英屬處女群島	Ordinary 普通股	US\$100 100美元	100%	100%	Investment holding 投資控股
Guangzhou Jixiang (note b) 廣州吉祥(附註b)	PRC 中國	Ordinary 普通股	US\$17,180,000 17,180,000美元	51% (note c) (附註c)	59% (note c) (附註c)	Development of properties for sale 開發物業以供銷售

50. Particulars of Principal Subsidiaries (Continued)

Notes:

- a. The holders of the 5% non-voting deferred shares are not entitled to receive notice of or to attend or vote at any general meetings of the company. The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution on winding up.
- b. These companies are registered in the form of foreign investment enterprises.
- c. Guangzhou Jixiang is a wholly owned subsidiary of China Good. Upon the transfer of 41% and 8% interest of China Good to Prosperous Global during the year ended 31 March 2012 and 2013 respectively as stated in note 27, the effective interest of the Group in Guangzhou Jixiang reduced from 100% to 59% as at 31 March 2012 and further reduced to 51% as at 31 March 2013.

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

50. 主要附屬公司之詳情(續)

附註:

- a. 5%無投票權遞延股份之持有人無權收取該公司任何股東大會之通告或出席大會或於會上投票。無投票權遞延股份實際上並無附有任何權利獲派股息或在清盤時獲得任何分派。
- b. 該等公司以外商投資企業形式登記。
- c. 廣州吉祥為中廣投資之全資附屬公司。待於截至二零一二年及二零一三年三月三十一日止年度分別轉讓中廣投資41%及8%權益予富利環球(載於附註27)後,本集團於廣州吉祥之實際權益已由100%減至於二零一二年三月三十一日之59%,並於二零一三年三月三十一日進一步減至51%。

上表列載之本集團附屬公司,乃董事認為主要影響本集團年內之業績或構成本集團年終資產淨值重大部分之公司。董事認為,詳載其他附屬公司會導致篇幅過於冗長。

Financial Summary

財務摘要

A summary of the consolidated results and of the assets and liabilities of the Group for each of the five years ended 31 March 2013 is set out below:

本集團於截至二零一三年三月三十一日止五個年度各年綜合業績及資產與負債之概要載於下文：

(a) Results

(a) 業績

		Year ended 31 March 截至三月三十一日止年度				2013
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)	2012 二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
Revenue	收入	49,309	74,530	23,222	78,129	180,620
(Loss) profit for the year from continuing operations	來自持續經營業務之年內 (虧損)溢利	(1,139,640)	200,243	96,881	(218,287)	(132,240)
(Loss) profit for the year from discontinued operation	來自已終止經營業務之年內 (虧損)溢利	-	-	(4,029)	30,142	-
(Loss) profit for the year	年內(虧損)溢利	(1,139,640)	200,243	92,852	(188,145)	(132,240)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(1,145,222)	188,731	81,865	(189,994)	(126,720)
Non-controlling interests	非控股權益	5,582	11,512	10,987	1,849	(5,520)
		(1,139,640)	200,243	92,852	(188,145)	(132,240)

(b) Assets and Liabilities

(b) 資產及負債

		At 31 March 於三月三十一日				2013
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
Total assets	資產總值	3,618,938	4,290,979	4,223,012	4,098,602	4,747,554
Total liabilities	負債總額	(1,176,440)	(1,660,667)	(1,468,589)	(691,787)	(1,352,299)
		2,442,498	2,630,312	2,754,423	3,406,815	3,395,255
Equity attributable to	本公司擁有人					
Owners of the Company	應佔權益	2,004,535	2,475,361	2,634,154	2,709,242	2,526,787
Non-controlling interests	非控股權益	437,963	154,951	120,269	697,573	868,468
		2,442,498	2,630,312	2,754,423	3,406,815	3,395,255

REGISTERED OFFICE 註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

PRINCIPAL OFFICE 主要辦事處

25th Floor, Paul Y. Centre,
51 Hung To Road, Kwun Tong,
Kowloon, Hong Kong
香港九龍觀塘鴻圖道51號保華企業中心25樓

HANNY



VISIONS AHEAD