



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於白慕達持續經營之有限公司)

(Stock Code 股份代號 : 313)

Annual Report 2013 年報

Realising
URBAN
DREAMS
締造
城市夢想



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

HE Guang (*Chairman*)

WONG Kin Fai

MA Jun (appointed on 17 December 2013)

Non-executive Directors

HUANG Shao Xiong

WANG Yuan Xun

CHEN Wei (appointed on 17 December 2013)

Independent Non-executive Directors

YIU Fai Ming

HOU Rong Ming

LIN Qi

HSU Wai Man Helen (appointed on 21 November 2013)

Audit Committee

YIU Fai Ming (*Chairman*)

HOU Rong Ming

LIN Qi

HSU Wai Man Helen

Remuneration Committee

HOU Rong Ming (*Chairman*)

HE Guang

YIU Fai Ming

LIN Qi

HSU Wai Man Helen

Nomination Committee

HE Guang (*Chairman*)

WANG Yuan Xun

YIU Fai Ming

HOU Rong Ming

LIN Qi

HSU Wai Man Helen

Company Secretary

LO Yuen Mei

Auditors

Ernst & Young

Certified Public Accountants

董事會

執行董事

何光 (*主席*)

黃健輝

馬俊 (於二零一三年十二月十七日獲委任)

非執行董事

黃少雄

王元勳

陳衛 (於二零一三年十二月十七日獲委任)

獨立非執行董事

姚輝明

侯榮明

林起

徐慧敏 (於二零一三年十一月二十一日獲委任)

審核委員會

姚輝明 (*主席*)

侯榮明

林起

徐慧敏

薪酬委員會

侯榮明 (*主席*)

何光

姚輝明

林起

徐慧敏

提名委員會

何光 (*主席*)

王元勳

姚輝明

侯榮明

林起

徐慧敏

公司秘書

羅婉薇

核數師

安永會計師事務所

執業會計師

Legal Advisers

Bermuda Law

Appleby

Hong Kong Law

Iu, Lai & Li Solicitors & Notaries

Principal Registrar

Appleby Management (Bermuda) Limited

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Hong Kong Share Registrar and Transfer Office

Tricor Secretaries Limited

26/F, Tesbury Centre

28 Queen's Road East

Hong Kong

Registered Office

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Principal Place of Business

Unit 1208, 12/F

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

Principal Bankers

The Bank of East Asia, Limited

China Construction Bank Corporation

China Merchants Bank

Industrial and Commercial Bank of China

Bank of China

Website

<http://www.equitynet.com.hk/richlyfield>

Stock Code

313

法律顧問

百慕達法律

Appleby

香港法律

姚黎李律師行

主要過戶登記處

Appleby Management (Bermuda) Limited

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

香港股份過戶登記處

卓佳秘書商務有限公司

香港

皇后大道東28號

金鐘匯中心26樓

註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

主要營業地點

香港

干諾道中168-200號

信德中心西座

12樓1208室

主要往來銀行

東亞銀行有限公司

中國建設銀行

招商銀行

中國工商銀行

中國銀行

網址

<http://www.equitynet.com.hk/richlyfield>

股份代號

313

PROPERTY PORTFOLIO

物業組合

DEVELOPMENT AND INVESTMENT PROPERTIES – PROPERTIES UNDER DEVELOPMENT 發展及投資物業 – 在建物業

Number 序號	Item Name 項目名稱	Location 地理位置	Type of Property 物業類型	Portion 分區	Attributable Interest 應佔權益	Site Area (Total Site Area) 地盤面積 (總佔地面積)	Gross Floor	Expected Completion Date 預計完成時間	Lease Term 租賃期限
							Area (included underground) 建築面積 (含地下)		
1	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰 飛村、馬橋河村、 東馬社區	Commercial 商業	Commercial Portion 商業區	100%	504.03 mu (362,020 sq. m) 504.03畝 (362,020平方米)	181,135		Medium-term 中期
1.1				Commercial North Portion 商業北區			84,782	Main part completed 主體工程完成	
1.2				Commercial South Portion 商業南區			96,353	May 2018 二零一八年五月	
2	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰 飛村、馬橋河村、 東馬社區	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	1,086.76 mu (724,505 sq. m) 1,086.76畝 (724,505平方米)	922,074		N/A 不適用
2.1				Residential Phase 1 住宅一期			102,796	Majority of the main part completed 大部分 主體工程完工	
2.2				Residential Phase 2 住宅二期			393,299	June 2015 二零一五年六月	

PROPERTY PORTFOLIO

物業組合

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area (included underground)	Expected Completion Date	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下)	預計完成時間	租賃期限
2.3				Residential Phase 3 住宅三期			24,793	August 2016 二零一六年八月	
2.4				Residential Phase 4 住宅四期			154,094	September 2017 二零一七年九月	
2.5				Residential Phase 5 住宅五期			43,840	May 2018 二零一八年五月	
2.6				Residential Phase 6 住宅六期			58,595	June 2019 二零一九年六月	
2.7				Residential Phase 7 住宅七期			52,172	April 2020 二零二零年四月	
3	Huailai Wineries 懷來酒莊	Zhangjiakuo, Huailai County, Sangyuan Town, Zhangguanying Village, Xiaxiang Ling Village Northwest 張家口市懷來縣桑園鎮張官營村新鄉嶺村西北	Industrial (small private wine estate) 工業 (小型酒莊)	Whole Portion 整體	50%	156.06 mu (104,038 sq. m) 156.06畝 (104,038平方米)	104,038	April 2015 二零一五年四月	Medium-term 中期
4	Qinhuangdao 秦皇島項目	Central Golden Coast, Changli County, Beidaihe, Qinhuangdao Municipality 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅、商業	Whole Portion 整體	40%	1,077 mu (717,955 sq. m) 1,077畝 (717,955平方米)	502,600	December 2019 二零一九年十二月	Medium-term 中期

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) is pleased to report the audited consolidated annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2013 (the “Year”).

BUSINESS REVIEW

The Group is principally engaged in property development, property management, building construction and maintenance and trading of fashion wears and accessories. It typically acquires land and on sells part of its interests to selected developers or financiers in order to optimize the use of the Group’s financial and operational resources.

During the Year, with persistent concerns over the “European debt crisis”, China’s economic growth was advancing with caution. Accordingly, China’s investment growth and export growth receded. However, China’s economic growth potential was still strong. Its property market gradually recovered from the adverse effect caused by the tightening measures of “purchase limit”, “mortgage limit”, “limit on pre-sale” policies and the property market as a whole has shown a slow upward trend. Transaction turnover recorded in key cities rebounded and transaction prices also gradually stabilized. In the Year, the property sector saw a more remarkable demand shift towards property upgrading, under which integrated development projects became the mainstream industry trend.

The outlet property development project with commercial and residential portions under Hunan Richly Field Real Estate Limited* (湖南裕田奧特萊斯置業有限公司) (“Hunan Richly Field”) in Changsha, Hunan Province, the PRC (the “Changsha Project”) is the major property development project of the Group.

During the Year, infrastructure construction for Changsha Project is in progress and model rooms for the residential portion and the greening and landscaping works of the Changsha Project were further improved. Earth and stone construction works for the residential portion A also commenced during the Year. As at 31 March 2013, the pre-sale permit for the area of 60,782 sq.m. in Changsha Project was obtained. For the commercial portion, the interior and exterior decorations, car parking spaces and greening works were partially completed. The Outlet Plaza has substantially been completed and is open to the public.

裕田中國發展有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然報告本公司及其附屬公司(統稱「本集團」)截至二零一三年三月三十一日止年度(「本年度」)之經審核綜合年度業績。

業務回顧

本集團主要從事物業開發、物業管理、建築物維修及保養以及時裝及配飾貿易。本集團一般以收購土地並向選定發展商或融資機構出售其部分權益，善用本集團之財政及營運資源。

於本年度，隨著市場對「歐債危機」之憂慮持續，中國經濟增長步伐審慎。因此，中國投資增速以及出口增長均相應回落，但中國經濟增長潛力仍然強大。中國房地產市場逐步從房地產「限購」、「限貸」、「限售」等調控政策的不利影響下復甦，樓市整體呈緩慢上升趨勢。重點城市的成交量有所回升，成交價格也逐步企穩。於本年度，房地產行業的升級轉型趨勢更為明顯，綜合性開發項目成為行業主流的發展趨勢。

湖南裕田奧特萊斯置業有限公司(「湖南裕田」)在中國湖南省長沙市的奧特萊斯房地產開發項目的商住部分(「長沙項目」)為本集團主要房地產開發項目。

於本年度，長沙項目的基礎設施建設仍在進行中，逐步完善了長沙項目住宅區的樣板房建設和整體園林綠化，住宅A區也已於本年度開始土石方工程建設。於二零一三年三月三十一日，長沙項目已取得面積為60,782平方米的預售許可證。在商業區，部分內、外裝修、停車場及綠化等工程已完成，奧特萊斯購物中心廣場區域已基本完工並對外開放。

Marketing activities for the Changsha Project progressed smoothly. During 2013, the Group launched several promotion campaigns geared towards the Changsha Project, constantly seeking to optimize the product structure and increase the proportion of marketed products targeted for rigid demand. The direct-sale stores of Nike, Adidas, New Balance etc. have commenced business and recorded promising turnover. The interior decoration work was carried out for “Le Tian” international cinema which has an area of approximately 7,000 sq.m. above with 11 screens. The cinema will carry out its operation in January 2014. In addition, Pizza Hut, Starbucks, KFC automobile shuttle restaurant, The North Face, Puma and Polo gear would commence business one by one.

In addition to the Changsha Project, the Company has investments in property development projects in other cities in the PRC, which include Qinhuangdao and Huailai in Hebei Province and Changchun in Jilin Province.

During the first quarter of 2012, Qinhuangdao Outlets Real Estate Company Limited (“Qinhuangdao Outlets”), a 40%-owned associate of the Company, successfully obtained state-owned construction land use rights for an area of 1,077 mu. The land is located at the Golden Coast of Changli County in Qinhuangdao of Hebei Province, which is opposite to the Forest Sports Park, to the west of the coastal highway and near the Beidaihe Tourist Resort, a traditional tourist destination in Northern China. Leveraging on its geographical advantage, Qinhuangdao Outlets plans to construct a large-scale seaside, self-contained holiday property complex consisting of shopping, tourism, leisure, holiday and residential elements in one. The project is currently undergoing preparations for the preliminary stage of construction, including fencing and backfill work, in order to well prepare for the official kick-off of project construction. This is a comprehensive project which can enhance the popularity of the surrounding projects to a great extent, and therefore it has been one of the key projects in Hebei Province and has become a local landmark urban complex project.

長沙項目營銷活動進展順利。於二零一三年，本集團在推動長沙項目中方面展開多次促銷推廣活動，並不斷優化產品結構，提高剛性需求產品推盤比例。Nike、Adidas、New Balance等品牌直營店均已開業並取得可喜的銷售業績。面積約為7,000多平方米11個影廳的樂田國際影院正在進行內部裝修，計劃二零一四年一月開業。此外，必勝客餐廳、星巴克、肯德基汽車穿梭餐廳、The North Face、Puma、Polo gear等店鋪均將陸續開業。

除長沙項目外，本公司在中國其他城市，包括河北省秦皇島及懷來以及吉林省長春投資房地產開發項目。

於二零一二年第一季度，本公司擁有40%權益的聯營公司秦皇島奧特萊斯置業有限公司（「秦皇島奧特萊斯」）成功獲取面積為1,077畝國有建設土地使用權。該土地位於河北省秦皇島市昌黎縣黃金海岸，森林體育公園對面，沿海公路以西，毗鄰華北傳統旅遊勝地北戴河旅遊度假區。憑藉其地理優勢，秦皇島奧特萊斯計劃建設一座集購物、旅遊、休閒、度假、居住於一體的大型濱海購物旅遊度假綜合體物業。該項目正在開展前期施工準備工作，包括圍欄及土方回填等的施工，為項目正式動工做好準備工作。本項目是一個綜合性項目，能大幅提升周邊項目的人氣，故一直屬於河北省重點項目之一，成為地域標誌性城市綜合體項目。

Huailai Dayi Wineries Company Limited* (懷來大一葡萄酒莊園有限公司) (“Huailai Wineries”), a 50%-owned associate of the Company, obtained state-owned construction land use rights for an area of 104,037.82 square meters located in Sangyuan Town, Huailai County, Hebei Province, the PRC during the year of 2012. The parcel of land was jointly planned with another parcel of land obtained via a lease by Huailai Wineries, leveraging on the resources of the homeland of Huailai grape wine and the geographical advantage in its close proximity to Beijing. It is planned to establish a private wine estate with features of grape plantation and wine brewing to fulfill the business, social, as well as travelling and leisure needs of upmarket habitants in the greater Beijing region. In order to better launch the project, Huailai Wineries intends to launch a display area for concept promotion. Electricity and water supply, leveling of road and site of display area and part of the greening and plantation in such display area were completed. During the Year, the Group devoted energies in the planning of the private wine estate project and the design of the showroom in the demonstration area as well as the transformation works for barren hills and slopes, the grape planting, greening showroom works, etc. in the demonstration area, preparing for construction works.

Globe Outlet Town (Jilin) Limited (“Jilin Outlets”), a 42%-owned associate of the Company, is in the process of bidding parcels of land in the Shuangyang District, Changchun, Jilin, the PRC. As at the end of September 2013, the controlling shareholders of Jilin Outlets have contributed a total US\$11,541,000 (equivalent to approximately HK\$89,789,000) as the registered capital of Jilin Outlets. In addition, a loan facility of RMB35,000,000 arranged by the controlling shareholder to the Jilin Outlets remains. As at the end of September 2013, Jilin Outlets has deposited a preliminary tender guarantee deposit in the total amount of RMB110,000,000 (equivalent to approximately HK\$138,732,000) to the Finance Bureau of Shuangyang District, Changchun in respect of a proposed bidding of certain land parcels located in Shuangyang District, Changchun, Jilin, the PRC. According to information available to the Jilin Outlets, it is expected that the tender process for the first phase of land parcels with the area of 462 mu will be conducted by the local government in the first quarter of 2014.

During the Year, to streamline the Group’s operations, the Group passed a resolution to wind up a 50%-owned associate of the Company, Jiangxi Globe Outlets City Co., Ltd* (江西奧特萊斯名牌折扣城有限公司), (“Jiangxi Outlets”). As at the reporting date, the preliminary procedure for the liquidation of Jiangxi Outlets is still underway.

本公司擁有50%權益的聯營公司懷來大一葡萄酒莊園有限公司(「懷來酒莊」)於二零一二年度取得位於中國河北省懷來縣桑園鎮面積為104,037.82平方米的國有土地建設使用權。該幅土地與懷來酒莊透過租賃取得的另一幅土地共同規劃，利用懷來葡萄酒之鄉的資源及地理位置鄰近北京的優勢。懷來葡萄酒計劃成立具備葡萄種植園和釀酒區的私人紅酒村，以符合北京大部份地區高尚居民的業務、社交、旅遊和休閒活動所需。為更有效推行有關項目，懷來酒莊有意就概念推廣設立示範區。有關示範區的水電供應、道路及示範區場地整平以及部份綠化及植林工作經已完成。於本年度，本集團調配資源規劃私人紅酒村項目計劃及示範區展廳設計，以及示範區之荒山斜坡改造工程、葡萄種植、綠化陳列室工程等，為建造工程作好準備。

本公司擁有42%權益的聯營公司吉林奧特萊斯世界名牌折扣城有限公司(「吉林奧特萊斯」)正在就位於中國吉林長春市雙陽區的土地進行競價。於二零一三年九月底，吉林奧特萊斯的控股股東注資合共11,541,000美元(相等於約人民幣89,789,000港元)，作為吉林奧特萊斯的註冊資本。此外，吉林奧特萊斯的控股股東繼續向吉林奧特萊斯作出人民幣35,000,000元的貸款融資。於二零一三年九月底，吉林奧特萊斯就位於中國吉林長春市雙陽區的若干土地擬提出招標，向長春市雙陽區財政局存入一筆合共人民幣110,000,000元(相等於約138,732,000港元)的初步競價擔保按金。根據吉林奧特萊斯的可得資料，面積為462畝土地的首期招標程序將預期於二零一四年第一季度由當地政府進行。

於本年度，本集團出於精簡營運的考慮，已通過一項決議案，對本公司擁有50%權益的聯營公司江西奧特萊斯名牌折扣城有限公司(「江西奧特萊斯」)進行清盤。於報告日期，仍在進行江西奧特萊斯清盤的前期程序。

FINANCIAL REVIEW

During the Year, the Group recorded a total turnover of approximately HK\$27,943,000 as compared with approximately HK\$50,843,000 in the year ended 31 March 2012 (the “Corresponding Year”). As set out in note 6 (a) to the consolidated financial statements, during the Year, the Group had not been able to generate any revenue from the sale of the properties, and the turnover of the Year was mainly attributable to the construction revenue of approximately HK\$27,414,000 relating to the provision of construction services for some of the infrastructure and supporting facilities surrounding the Changsha Project, which was recognised based on the percentage of completion method in accordance with the relevant accounting policies.

The loss attributable to equity holders amounted to approximately HK\$96,901,000 as compared with approximately HK\$91,907,000 in the Corresponding Year. The loss per share for the Year was approximately HK\$1.09 cents as compared with approximately HK\$1.03 cents for the Corresponding Year.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Year.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 7 November 2012, 裕田幸福城(北京)投資顧問有限公司 (Richly Field (Beijing) Investment Consulting Co., Limited*), a direct wholly-owned subsidiary of the Company (“Richly Field Beijing”) and Zhongrong International Trust Company Limited (“Zhongrong Trust”) entered into an acquisition agreement (the “Acquisition Agreement”), pursuant to which Richly Field Beijing as the purchaser agreed to acquire 49.25% equity interest in Hunan Richly Field from Zhongrong Trust as the vendor for a cash consideration of RMB224,000,000 (the “Acquisition”). The Acquisition was completed on 13 November 2012. As the remaining 50.75% equity interest in Hunan Richly Field is owned by Globe Outlets City Holdings Limited, an indirect wholly-owned subsidiary of the Company, after completion of the Acquisition, Hunan Richly Field has become a wholly-owned subsidiary of the Company. The entering into the Acquisition Agreement constitutes a non-exempt connected transaction for the Company under Rule 14A.13 of the Listing Rules and should be subject to reporting, announcement and the Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Company however did not publicize the transaction and seek Shareholders’ approval on a timely basis.

財務回顧

於本年度內，本集團錄得營業總額約27,943,000港元，而截至二零一二年三月三十一日止年度（「相應年度」）則約為50,843,000港元。如綜合財務報表附註6(a)所載，於本年度內，本集團未能自銷售房地產中產生任何收益，而本年度營業額主要有關來自向長沙項目周邊部分基建工程及配套設施提供建造服務所得的建造收益約27,414,000港元，有關金額已根據相關會計政策按完工百分比方法確認入賬。

權益持有人應佔虧損約為96,901,000港元，相應年度則約為91,907,000港元。於本年度的每股虧損約為1.09港仙，相應年度則約為1.03港仙。

重大投資

於本年度，本集團並無任何重大投資。

附屬公司及聯營公司的重大收購及出售

於二零一二年十一月七日，本公司直接全資附屬公司裕田幸福城(北京)投資顧問有限公司（「裕田幸福城北京」）與中融國際信託有限公司（「中融信託」）訂立收購協議（「收購協議」），據此，裕田幸福城北京（作為買方）同意向中融信託（作為賣方）收購湖南裕田49.25%股權，現金代價人民幣224,000,000元（「收購」）。收購於二零一二年十一月十三日完成。由於本公司間接全資附屬公司奧特萊斯世界名牌折扣城控股有限公司擁有湖南裕田餘下50.75%股權，於收購完成後，湖南裕田成為本公司全資附屬公司。根據上市規則第14A.13條，訂立收購協議構成本公司非豁免關連交易，須遵守上市規則第14A章有關申報、公佈及獲得獨立股東批准之規定。但本公司並無及時知會公眾有關交易及徵求股東批准。

After discovery of the transaction, the Company immediately alerted the regulators and made the relevant announcement. Details of the Acquisition were set out in the Company's announcement dated 30 May 2013.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group mainly finances its business operations with its internal resources and loan facilities from banks and financial institutions.

As at 31 March 2013, the Group had cash and bank balance of approximately HK\$50.3 million (2012: HK\$29.5 million). The Group's current ratio (measured as total current assets to total current liabilities) was 1.49 times (2012: 1.48 times). The increase in the current ratio was mainly due to the increase in property under development.

As at 31 March 2013, the secured and un-secured interest-bearing bank and other borrowings of the Group amounted to approximately HK\$946 million (2012: HK\$374 million) and HK\$6 million (2012: HK\$Nil) respectively. The gearing ratio, which is calculated as a percentage of total interest bearing borrowings to total equity, was 203% (2012: 44%). The increase in the gearing ratio was mainly due to the significant increase in interest-bearing bank and other borrowings.

Details of bank loans and other loans repayable of the Group were set out in note 29 to the consolidated financial statements.

Property development is capital intensive. As set out in the Company's announcements dated 25 November 2013 and 6 December 2013, on 21 November 2013 and 5 December 2013, Hunan Richly Field and the Entrust Bank entered into various entrusted loan agreements, pursuant to which, the Entrust Bank was entrusted by a company established in the PRC, who is a third party independent of the Company and the Company's connected persons (within the meaning under the Listing Rules), agreed to lend Hunan Richly Field entrusted loans in the total amount of RMB1.2 billion. The Group's prepaid land lease payment with a net carrying amount of HK\$568 million as at 31 March 2013 was pledged to secure the entrusted loans of the Group. As at the reporting date, the drawdown of the entrust loans in the total amount of RMB1.2 billion has taken place. The Directors have given and will continue to give careful consideration to the liquidity and performance of the Group and ensure that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due.

於發現有關交易後，本公司即時知會監管人士及刊發相關公佈。有關收購的詳情載於本公司日期為二零一三年五月三十日的公佈。

流動資金、財務資源及股本架構

本集團主要以其內部資源及銀行和財務機構的貸款融資為業務營運提供資金。

於二零一三年三月三十一日，本集團的現金及銀行結餘約為50,300,000港元（二零一二年：29,500,000港元）。本集團的流動比率（按流動資產總額除流動負債總額計算）為1.49倍（二零一二年：1.48倍）。流動比率增加乃主要由於在建物業有所增加。

於二零一三年三月三十一日，本集團有抵押及無抵押計息銀行及其他借款分別為約946,000,000港元（二零一二年：374,000,000港元）及6,000,000港元（二零一二年：無）。資產負債比率（按總計息借款除以總權益之百分比計算）為203%（二零一二年：44%）。資產負債比率增加乃主要由於計息銀行及其他借款大幅增加所致。

本集團須償還之銀行貸款及其他貸款詳情載於綜合財務報表附註29。

物業發展乃資本密集之業務。如本公司於二零一三年十一月二十一日及二零一三年十二月五日發出日期為二零一三年十一月二十五日及二零一三年十二月六日之公佈所載，湖南裕田與委託銀行訂立多份委託貸款協議，據此，委託銀行受一家於中國成立之公司委託（該公司為獨立於本公司及本公司之關連人士（定義見上市規則）之第三方），同意向湖南裕田借出總金額為人民幣1,200,000,000元之委託貸款。於二零一三年三月三十一日，本集團賬面淨值為568,000,000港元之預付土地租賃款已抵押，以取得本集團之委託貸款。於報告日期，總金額為人民幣1,200,000,000元之委託貸款已獲提取。董事已並將會仔細考慮本集團之流動資金及表現，並確保本集團將有足夠營運資金應付營運所需及於財務責任到期時履行其責任。

PLEDGE OF ASSETS

As at 31 March 2013, property interest held by the Group with net carrying amount of approximately HK\$615,621,000 (2012: HK\$330,437,000) were pledged to a PRC bank and a financial institution for the Group's borrowings. In addition, as at 31 March 2013, a loan from a financial institution was secured by the Group's entire equity interest in Hunan Richly Field.

Details are set out in Note 29 to the consolidated financial statements.

FOREIGN EXCHANGE EXPOSURES

As the Group's bank or financial institution borrowings, bank and cash balances and accruals, trade receivables and trade payables were mainly denominated in Renminbi, the Group had not significant exposure to foreign currency fluctuation.

COMMITMENT

On 18 March 2010, Hunan Richly Field and Wangcheng Economic Development Zone Construction and Development Company Limited* (望城經開區建設開發公司) (previously known as Wangcheng Development and Construction Investment Company Limited* (望城縣開發建設投資總公司) ("Wangcheng Investment"), a state-owned entity, entered into a construction contract, pursuant to which Wangcheng Investment appointed Hunan Richly Field as the primary constructor to provide construction services for some of the infrastructures and supporting facilities surrounding the Changsha Project, which mainly include municipal power facilities project, earth project, drainage and sewer project and gardens landscape project at a cash consideration of RMB251,474,000 (equivalent to HK\$310,797,000). As set out in note 6(a) to the consolidated financial statements, based on the percentage of completion method in accordance with adopted accounting policies, the Group recognized a construction revenue of HK\$27,414,000 (2012 (Restated): HK\$50,554,000) the Year.

Details commitment in respect of property development expenditures are set out in Note 38 to the consolidated financial statements.

資產質押

於二零一三年三月三十一日，本集團持有賬面淨值約615,621,000港元（二零一二年：330,437,000港元）之物業權益已就本集團之借款向中國一家銀行及財務機構作出質押。此外，於二零一三年三月三十一日，財務機構之貸款乃以本集團於湖南裕田之全部股權作抵押。

詳情載於綜合財務報表附註29。

外匯風險

由於本集團銀行或財務機構的借款、現金及銀行結餘、應計費用、應收賬款及應付賬款主要以人民幣列值，故本集團並無重大外匯波動風險。

承擔

於二零一零年三月十八日，湖南裕田與國有企業望城經開區建設開發公司（前稱望城縣開發建設投資總公司）（「望城投資」）訂立建築合約，據此，望城投資委聘湖南裕田為總承判商，向長沙項目附近的部分基建工程及配套設施（主要包括市政供電配套工程、土方工程、排水管渠工程及園林景觀工程）提供建設服務，現金代價為人民幣251,474,000元（相等於310,797,000港元）。如綜合財務報表附註6(a)所載，根據所採納之會計政策有關完工百分比方法計算，本集團於本年度確認建築收入27,414,000港元（二零一二年（經重列）：50,554,000港元）。

有關物業發展開支之承擔詳情載於綜合財務報表附註38。

CONTINGENT LIABILITIES

In 2012 and 2013, the Group entered into a number of lease agreements (the “Tenancy Agreements”) with its tenants in relation to the lease of certain shop premises developed under the Changsha Project. Pursuant to certain Tenancy Agreements, the shop premises shall be available for occupation during the period from August 2012 to May 2013.

During 2012, the PRC government launched a series of adjustment measures and policies to control the property market. These regulatory control measures and policies had caused a slowdown in the pre-sale of the properties of the Changsha Project, which in turn added pressure on the Group’s capital requirement and further resulted in the slowdown in the construction progress of the Changsha Project. As the results, pre-sale of the properties of the Changsha Project was below the Group’s expectation. During the year ended 31 March 2012, the Group made certain adjustments to the original design of the Changsha Project to meet the local demand. These adjustments which required the approval from the local relevant government authorities had also affected the construction progress of the Changsha Project. As the construction of Changsha Project was behind the original schedule, during the year ended 31 March 2012, the Group was not able to deliver the shop premises to a number of tenants in accordance with the agreed timetable set out in the Tenancy Agreements. Pursuant to the Tenancy Agreements, the tenants could terminate the agreements and/or claim against the Group for the delay in the delivery of the shop premises on the basis of loss incurred or the number of days delayed.

The Group has been in discussions with the tenants regarding the delay in the delivery of the shop premises. Some of the tenants have terminated the Tenancy Agreements with the Group with initial deposits having been refunded by the Group. For those tenants who are willing to continue its lease, the Group has been in discussions with them regarding the revised terms of agreements by offering them certain discount on the leasing fees or rent-free period as compensation for the delay. As at the date of these financial statements, the Group has not received any claims for compensation from its tenants against the Group, and no estimation can be made on the quantum of such potential compensation. With respect to the terms of the Tenancy Agreements, for which calculations of compensation have been specified, a sum of HK\$530,000 (2012: HK\$325,000) was recognised as provisions for such compensation as at 31 March 2013. Details are set out in Note 36 to the consolidated financial statements.

Save as disclosed above, as at 31 March 2013, the Group did not have any material contingent liabilities.

或然負債

於二零一二年及二零一三年，本集團與其租戶就長沙項目項下已發展之若干舖位之租賃訂立多項租賃協議（「租賃協議」）。根據若干租賃協議，有關舖位須於二零一二年八月至二零一三年五月期間可供入伙。

於二零一二年期間，中央政府推出了一系列的調整措施及政策以控制房地產市場。此等規管措施及政策造成長沙項目物業之預售放緩，為本集團資金需求增添壓力，並進一步導致長沙項目的工程進度放緩。由於長沙項目物業之預售成績低於本集團預期，於截至二零一二年三月三十一日止年度，本集團針對長沙項目之原有設計作出若干調整，以迎合當地需求。有關調整需要當地相關政府機關批准，亦影響到長沙項目的工程進度。由於長沙項目工程落後於原訂時間表，於截至二零一二年三月三十一日止年度，本集團無法按租賃協議所載之協定時間表向多名租戶交付舖位。根據租賃協議，租戶可就延期交付舖位終止協議及／或按所產生之損失或延期之日數向本集團提出申索。

本集團已就延遲交付舖位與租戶進行商討。部分租戶已終止與本集團之租賃協議，而本集團亦退還初始按金。本集團已與願意繼續其租賃之有關租戶就修訂協議之條款進行商討，提供一定租金折扣或免租期作為延期之賠償。於該等財務報表日期，本集團並無收到其租戶就有關賠償向本集團提出申索，且無法對該潛在賠償金額作出估計。就租賃協議之條款而言，有關協議已具體列明賠償金額之計算，合共530,000港元（二零一二年：325,000港元）已於二零一三年三月三十一日確認為就賠償所作之撥備。詳情載於綜合財務報表附註36。

除上文所披露者外，於二零一三年三月三十一日，本集團並無任何重大或然負債。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2013, the Group employed a total of 274 employees (excluding Directors) as compared with 230 employees (excluding directors) as at 31 March 2012. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include medical insurance coverage, provident fund and share options.

PROSPECT AND OUTLOOK

Looking forward, rigid demand will continue to drive the growth of mainstream property projects in core cities in the PRC, where property prices in first-tier and some second-tier cities will face some upward pressure. In addition, the newly launched policy of modern-mode urbanization is expected to bring new development opportunities and challenges to the property market. Although the property sector is a direct beneficiary under the new policy, in the course of promoting modern mode urbanization, it will bring, in addition to housing, relevant ancillary sectors to the region, such as service, commercial and industrial sectors, etc. Therefore, developers are bound to face higher demands in respect of their planning and professional capabilities. Besides, while the Central Government insists to adopt the property control policies and the scope of pilot property tax charge is expanding, the property sector will continue to accelerate its pace of optimizing, upgrading and innovative development, making it a trend of launching more remarkable products that are integrated and diversified.

Notwithstanding the general optimism of the property market, with refinancing now in place for the ongoing development of the Changsha Project, the Group will cautiously manage its property portfolio by swiftly reducing its inventory in respond to market changes, and will adjust its development projects to uphold the brand philosophy of "Richly Field Town". Whilst strengthening its compliance by engaging a compliance adviser and reinforcing its internal control by instituting an internal audit function, the Group will also carefully manage its finances and is in the process of looking for strong strategic investors to fully exploit the asset potentials of the Group.

僱員及薪酬政策

於二零一三年三月三十一日，本集團擁有僱員總數為274名（董事除外），而截至二零一二年三月三十一日則有230名僱員（董事除外）。僱員薪酬由本集團根據彼等之表現、工作經驗及現行市價釐定。僱員福利包括醫療保險金、公積金及購股權。

展望與前景

展望未來，剛性需求將繼續推動中國核心城市的主流房地產項目增長，一線和部份二線城市房價將面臨上漲壓力。另外，新型城鎮化推出的新政預期將為房市場帶來新發展機遇和挑戰。雖然房地產是新政下直接受益行業，但在推進新型城鎮化進程時，除房屋外亦為該區帶來相關配套，如服務業、商業、工業等，因此對發展商的規劃及專業能力要求亦相應提高。此外，在中央政府堅持採納房地產調控政策及房產稅試點範圍擴大的情況下，房地產行業優化升級和創新發展的動力將繼續加快，所推產品的綜合型和多元化更趨明顯。

儘管物業市場整體氣氛樂觀，但鑑於本集團現正就長沙項目之持續發展進行再融資，本集團將審慎管理其物業組合，透過快速減少存貨以應對市場轉變，並將調整其發展項目，堅持「裕田小鎮」品牌理念。本集團透過委聘合規顧問改善其合規狀況，並增設內部審核職能以鞏固其內部監控，與此同時，本集團亦將審慎管理其財務資源，並正物色實力雄厚之策略投資者以充份利用本集團之資產潛力。

REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in Note 17 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 47 of this report.

There will not be a payment of a final dividend for the Year. (31 March 2012: Nil)

SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in Note 32 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 50 and in Note 34 to the consolidated financial statements respectively.

The Company had no distributable reserve as at 31 March 2013 (2012: Nil).

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the Year are set out in note 15 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於綜合財務報表附註17。

業績及分派

本集團截至本年度之業績載於本報告第47頁之綜合全面收益表。

將不會就本年度派付末期股息（二零一二年三月三十一日：無）。

股本

本公司法定及已發行股本之詳情載於綜合財務報表附註32。

儲備

本年度本集團及本公司儲備變動詳情分別載於第50頁之綜合權益變動表以及綜合財務報表附註34。

本公司於二零一三年三月三十一日並無可分派儲備（二零一二年：無）。

投資物業

本年度本集團投資物業變動詳情載於綜合財務報表附註15。

物業、廠房及設備

本年度本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of revenue attributable to the Group's five largest customers was more than 90% of the Group's total revenue for the Year.

REPORT OF THE DIRECTORS

The percentage of purchases cost for the year ended 31 March 2013 attributable to the Group's major suppliers are as follows:

– the largest supplier	55%
– five largest suppliers combined	90%

None of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 152 of this report. This summary does not form part of the audited financial statements.

DIRECTORS

The Directors of the Company during the Year and up to the date of this report are as follows:

EXECUTIVE DIRECTORS:

HE Guang
WONG Kin Fai
MA Jun (*appointed on 17 December 2013*)

NON-EXECUTIVE DIRECTORS:

HUANG Shao Xiong
WANG Yuan Xun
CHEN Wei (*appointed on 17 December 2013*)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

YIU Fai Ming (*appointed on 2 May 2012*)
HOU Rong Ming (*appointed on 11 June 2012*)
LIN Qi (*appointed on 11 June 2012*)
LIU Ming Fang (*resigned on 25 April 2012*)
HE Chuan (*resigned on 11 June 2012*)
HSU Wai Man Helen (*appointed on 21 November 2013*)

主要客戶及供應商

本集團五大客戶所佔收入百分比多於本集團本年度總收入的90%。

董事會報告

本集團主要供應商應佔截至二零一三年三月三十一日止年度的採購成本的百分比如下：

– 最大供應商	55%
– 五大供應商合計	90%

概無董事、彼等之聯繫人士或任何股東（就董事所知持有多於本公司5%股本者）於上述主要供應商或客戶中擁有任何權益。

財務概要

本集團最近五個財政年度之業績、資產及負債概要載於本報告第152頁。此概要並不構成經審核財務報表之一部分。

董事

本公司於本年度內及截至本報告日期止之董事為：

執行董事：

何光
黃健輝
馬俊（於二零一三年十二月十七日獲委任）

非執行董事：

黃少雄
王元勳
陳衛（於二零一三年十二月十七日獲委任）

獨立非執行董事：

姚輝明（於二零一二年五月二日獲委任）
侯榮明（於二零一二年六月十一日獲委任）
林起（於二零一二年六月十一日獲委任）
劉明芳（於二零一二年四月二十五日辭任）
何川（於二零一二年六月十一日辭任）
徐慧敏（於二零一三年十一月二十一日獲委任）

Pursuant to Bye-Law 99 of the Bye-laws of the Company, Mr. He Guang, Mr. Wong Kin Fai, Mr. Huang Shao Xiong, Mr. Wang Yuan Xun, Yiu Fai Ming, Mr. Hou Rong Ming and Mr. Lin Qi shall retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting (“AGM”) of the Company.

Pursuant to Bye-Law 102(B), Ms. Hsu Wai Man Helen, Mr. Ma Jun and Mr. Chen Wei will retire by rotation at the forthcoming annual general meeting and, being eligible, will be offering herself for re-election.

The term of office of each non-executive Director is not specific but subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-Laws of the Company.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2013, the interests of the directors, the chief executives and their associates, 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 (Cap. 571, Laws of Hong Kong) (“SFO”)) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies, were as follows:

根據本公司之公司細則第99條，何光先生、黃健輝先生、黃少雄先生、王元勳先生、姚輝明先生、侯榮明先生及林起先生將於本公司應屆股東週年大會（「股東週年大會」）上輪席退任，惟彼等符合資格並願意膺選連任。

根據本公司之公司細則第102B條，徐慧敏女士、馬俊先生及陳衛先生將於應屆股東週年大會上輪席退任，惟彼等符合資格並願意膺選連任。

各非執行董事之任期並無固定，惟須根據本公司細則於本公司股東大會上輪席退任並膺選連任。

概無建議於應屆股東週年大會上膺選連任之董事與本公司訂立不可於一年內由本公司終止而毋需支付賠償（法定賠償除外）之服務合約。

董事及最高行政人員於股份及相關股份之權益

於二零一三年三月三十一日，董事、最高行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部分）之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部分第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據證券及期貨條例之該等條文被當作或視作擁有之權益或淡倉）；或根據證券及期貨條例第352條記錄於本公司存置之登記冊之權益；或根據上市公司董事進行證券交易之標準守則須另行知會本公司及聯交所之權益如下：

LONG POSITIONS

好倉

Ordinary shares of HK\$0.05 each of the Company

本公司每股面值0.05港元之普通股

Name of director	Capacity	Number of issued ordinary shares held/ interested 持有／擁有權益之已發行普通股數目	Number of unlisted underlying shares interested 擁有權益之非上市相關股份數目 (Note 4) (附註4)	Approximate Aggregate percentage of the issued capital of the Company 約佔本公司已發行股本百分比總額
董事姓名	身份			
HE Guang (Note 1) 何光 (附註1)	Held by controlled corporation and personal interest 控制法團持有及個人權益	1,440,000,000	34,500,000	16.60%
WONG Kin Fai (Note 2) 黃健輝 (附註2)	Held by his spouse and personal interest 其配偶持有及個人權益	30,000	25,500,000	0.29%
WANG Yuan Xun (Note 3) 王元勳 (附註3)	Held by his spouse 其配偶持有	7,950,000	–	0.09%

Note:

附註：

- | | |
|--|--|
| <p>1) Sino Dynamics Investments Limited, which is the registered holder of 1,440,000,000 shares, is wholly owned by Mr. He Guang. Mr. He Guang is deemed to be interested in 1,440,000,000 shares under the SFO.</p> <p>2) Mr. Wong Kin Fai is deemed to be interested in 30,000 shares held by his spouse under the SFO.</p> <p>3) Mr. Wang Yuan Xun is deemed to be interested in 7,950,000 shares held by his spouse under the SFO.</p> <p>4) Unlisted underlying shares are share options granted to the directors pursuant to the share option scheme of the Company and details of which are set out on page 39 to page 44 of this report.</p> | <p>1) 該1,440,000,000股股份之登記持有人Sino Dynamics Investments Limited由何光先生全資擁有。根據證券及期貨條例，何光先生被視為於該1,440,000,000股股份中擁有權益。</p> <p>2) 根據證券及期貨條例，黃健輝先生被視為於由其配偶擁有之30,000股股份中擁有權益。</p> <p>3) 根據證券及期貨條例，王元勳先生被視為於由其配偶擁有之7,950,000股股份中擁有權益。</p> <p>4) 非上市相關股份為根據本公司購股權計劃而授予董事的購股權，有關詳情載於本報告第39頁至第44頁。</p> |
|--|--|

Save as disclosed above, none of the directors, the chief executive and their associates, had any interests or short positions in any shares, underlying shares or debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies as at 31 March 2013.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2013, other than the interests of certain directors as disclosed under the section headed “Directors’ and chief executives’ interests in shares and underlying shares” above, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholder required to be kept by the Company under Section 336 of the SFO were as follows:

LONG POSITIONS

Ordinary shares of HK\$0.05 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares and unlisted underlying shares held/interested	Approximate percentage of the issued share capital of the Company
股東姓名／名稱	身份	持有／擁有權益之已發行普通股及非上市相關股份數目	約佔本公司已發行股本百分比
Sino Dynamics Investments Ltd (Note)	Registered owner	1,440,000,000	16.21%
Sino Dynamics Investments Ltd (附註)	登記持有人		
Leung Ho Hing	Registered owner	2,340,000,000	26.35%
梁何興	登記持有人		

Note: Sino Dynamics Investments Limited, which is the registered holder of 1,440,000,000 shares, is wholly owned by Mr. He Guang, an executive director of the Company.

除上文所披露者外，於二零一三年三月三十一日，概無董事、最高行政人員及其聯繫人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）之任何股份、相關股份或債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或須登記於本公司根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東

於二零一三年三月三十一日，除於上文「董事及最高行政人員於股份及相關股份之權益」一節所披露之若干董事之權益外，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部相關條文須向本公司披露之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益之人士，或於本公司根據證券及期貨條例第336條存置之主要股東登記冊所記錄之主要股東如下：

好倉

本公司每股面值0.05港元之普通股

Number of issued ordinary shares and unlisted underlying shares held/interested	Approximate percentage of the issued share capital of the Company
持有／擁有權益之已發行普通股及非上市相關股份數目	約佔本公司已發行股本百分比
1,440,000,000	16.21%
2,340,000,000	26.35%

附註：該1,440,000,000股股份之登記持有人Sino Dynamics Investments Limited由本公司執行董事何光先生全資擁有。

Save as disclosed above, as at 31 March 2013, no person (other than the directors of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

To the best knowledge of the Board, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

Having made all reasonable enquiries and based on the available books and records, the Board is not aware of any material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the directors, the shareholders of the Company and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

除上文所披露者外，於二零一三年三月三十一日，概無人士（本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司股東大會上投票之任何類別股本面值5%或以上之權益，或任何其他主要股東擁有記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

董事收購股份或債券之權利

就董事會所知，概無於本年度內任何時間向任何董事或彼等各自之配偶或未成年子女授出可藉購買本公司股份或債券而取得利益之權利，彼等亦概無行使任何有關權利，而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可獲得於任何其他法人團體之有關權利。

董事於重大合約中擁有之權益及關連人士交易

經作出一切合理查詢後並根據現有賬目及記錄，董事會並不知悉任何於本年度內本公司或其任何附屬所訂立對本集團業務而言屬重大之合約中擁有重大權益。

董事於競爭業務中擁有之權益

於本報告日期，本公司董事、股東及彼等各自之聯繫人士概無於引致或可能引致與本集團業務存在重大競爭及任何該等人士與本集團存在或可能存在任何其他利益衝突之業務中擁有任何權益。

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in Note 39 to the consolidated financial statements of the Company in this report.

MANAGEMENT CONTRACTS

The Board is not aware of any contract during the Year entered into with the management and administration of the whole or any substantial part of the business of the Company.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in Note 2.3 to the consolidated financial statements of the Company in this report.

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

During the Year, the Company and any of its subsidiaries did not purchase, sell or redeem any of the Company's listed shares.

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the Year and up to the date of this report.

EVENTS AFTER THE REPORTING DATE

Details of the significant events after the reporting date of the Group are set out in Note 43 to the consolidated financial statements of the Company in this report.

關連方交易

關連方交易詳情載於本報告中本公司之綜合財務報表附註39。

管理層合約

董事會並不知悉本年度內訂立有關本公司全部或任何重大部分業務之管理及行政之任何合約。

退休福利計劃

退休福利計劃詳情載於本報告中本公司之綜合財務報表附註2.3。

購買、出售或贖回本公司之上市股份

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已上市股份。

優先購買權

本公司之公司細則或百慕達（即本公司註冊成立所在之司法權區）法例概無任何有關優先購買權之條款規定本公司須按比例發售新股份予現有股東。

公眾持股量

根據本公司可獲得之公開資料及據董事所知，於本年度及截至本報告日期，本公司維持上市規則規定之足夠公眾持股量。

報告日後事項

有關本集團重大報告日後事項之詳情載於本報告中本公司之綜合財務報表附註43。

AUDITORS

The consolidated financial statements of the Company for the Year were audited by Ernst & Young. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

He Guang

Chairman

Hong Kong, 6 December 2013

核數師

本年度之本公司綜合財務報表由安永會計師事務所審核。應屆股東週年大會上將提呈續聘其擔任本公司核數師之決議案。

代表董事會

主席

何光

香港，二零一三年十二月六日

CORPORATE GOVERNANCE

Although there were some internal control weaknesses which are being addressed, the Group is committed to maintaining high standards of corporate governance. During the Year, the Company has applied the principles of and complied with the code provisions (“Code Provisions”) of the former Code on Corporate Governance Practices (the “Former Code”) and of the new Corporate Governance Code (the “CG Code”) effective from 1 April 2012 as set out in Appendix 14 of the Listing Rules The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) except for the following deviation:

CODE PROVISION A.2.1

This provision states that the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

During the Year, Mr. He Guang assumes the roles of chairman and CEO of the Company. The Board believes that at the Group’s development stage, this structure helps to make planning and execution more efficient. The Board will review this situation periodically and will consider steps to separate dual roles of chairman and CEO as and when appropriate.

CODE PROVISION A.4.1

This provision requires the non-executive directors should be appointed for specific terms, subject to re-election at the general meeting of the Company.

During the Year, all the non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and reelection at annual general meetings in accordance with the Company’s Bye-Laws and Code Provision A.4.2, and their term of appointment would be of a length of not more than 3 years. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than that required under the CG Code.

企業管治

儘管本集團仍在處理若干內部監控問題，但本集團致力維持高標準之企業管治。於本年度內，本公司已採納並遵守香港聯合交易所有限公司（「聯交所」）上市規則附錄14載列的前企業管治常規守則（「前守則」）及於二零一二年四月一日生效的新企業管治守則（「企業管治守則」）的原則及守則條文（「守則條文」），惟以下偏離除外：

守則條文第A.2.1條

本條文規定主席及行政總裁（「行政總裁」）之職務應予區分，不應由同一人擔任。主席與行政總裁之間的職責分工應清楚界定並以書面列明。

於本年度內，何光先生擔任本公司主席兼行政總裁之角色。董事會相信，於本集團發展階段，此架構有助作出更具效率之規劃及執行。董事會將定期檢討此一情況，並於適當時候考慮區分主席及行政總裁職務之措施。

守則條文第A.4.1條

本條文規定非執行董事之任期須有特定期限，並須於本公司股東大會上膺選連任。

於本年度內，所有非執行董事之任期均無特定期限，惟根據本公司之公司細則及守則條文第A.4.2條須輪席退任並可於股東週年大會上膺選連任，且彼等之任期將不超過3年。因此，董事會認為，已採取充分措施以確保本公司之企業管治常規不遜於企業管治守則之規定。

CODE PROVISION C.2.6

In accordance with this provision, the issuer without an internal audit function should review the need for one on an annual basis and should disclose the outcome of this review in the Corporate Governance Report.

During the Year, although the Company has not established a formal mechanism and an internal audit function to monitor the effectiveness of the Group's internal control system, arising from transactions that had not been reported under the Listing Rules, the Company engaged an external, independent professional accounting firm to review all the material transactions as well as the internal control system of the Company.

CODE PROVISION C.3.3

This provision requires that the terms of reference of the audit committee should include at least the duties specified in the CG Code.

It was found that during the Year, the terms of reference of audit committee of the Company were incomprehensive without the inclusion of minimum specific duties. With the assistance of the externally engaged professional accounting firm, the Company has reviewed and revised all the terms of reference of the Company's committees. The revised terms of references of the Company's committees were published by the Company on 26 November 2013.

CODE PROVISION D.1.1

This provision requires that when the Board delegates aspects of its management and administration functions to the management, it must, at the same time, give clear directions as to the management's powers, in particular, where management should report back and obtain prior board approval before making decisions or entering into any commitments on the issuer's behalf.

During the Year, the Company did not have sufficient written procedures documenting clear directions as to the delegations of authorities of the Board and as to the management's powers. With the assistance of the externally engaged professional accounting firm, as at the reporting date, the Company has developed written procedures documenting the directions as to the delegations of authorities of the Board.

守則條文第C.2.6條

根據本條文，沒有內部審核職能的發行人應每年檢討是否需要增設此項功能，並在企業管治報告內披露此項檢討結果。

於本年度內，儘管本公司並無設立正式之機制及內部審核職能，以監察本集團內部監控制度是否有效，由於出現並無根據上市規則申報之交易，本公司委聘外部獨立專業會計師事務所檢討所有重大交易及本公司內部審核制度。

守則條文第C.3.3條

本條文規定審核委員會之職權範圍應至少包括企業管治守則所訂明之職責。

於本年度內，本公司發現其審核委員會之職權範圍並不完善，沒有包括最低訂明職責。經委聘外部專業會計師事務所之協助，本公司已審閱並修訂本公司委員會所有職權範圍。本公司委員會之經修訂職權範圍已於二零一三年十一月二十六日刊發。

守則條文第D.1.1條

本條文規定，當董事會將其管理及行政職能方面的權力轉授予管理層時，必須同時就管理層的權力，給予清晰的指引，特別是在管理層應向董事會匯報以及在代表發行人作出決定或訂立任何承諾前應取得董事會事先批准。

於本年度內，本公司並無足夠書面程序，記錄董事會運用管理層權力授權之清晰指引。經委聘外部專業會計師事務所之協助，於報告日期，本公司已訂立書面程序記錄董事權力轉授予管理層之指引。

CODE PROVISION D.1.2

This provision requires that an issuer should formalise the functions reserved to the Board and those delegated to the management. It should review those arrangements periodically to ensure that they remain appropriate to the issuer's needs.

During the Year, the Company did not have sufficient written procedures documenting clear directions as to the delegations of authorities of the Board and as to the management's powers. With the assistance of the externally engaged professional accounting firm, as at the reporting date, the Company has developed written procedures documenting the directions as to the delegations of authorities of the Board and the relevant procedures will be reviewed periodically by the Board.

CODE PROVISION E.1.2

This provision requires the chairman of the Board to attend the annual general meeting (the "AGM") and arrange for the chairman of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committees to be available to answer questions at the AGM.

During the Year, the chairman of the Board did not attend the AGM held on 29 April 2013 as he was engaged in an important business meeting in the PRC. The chairman of the Board delegated an executive Director to chair the aforesaid AGM.

INTERNAL CONTROL

As disclosed in the Company's announcements dated 25 June 2012, 10 August 2012, 6 March 2013, 10 April 2013 and 30 May 2013, 24 June 2013, 28 August 2013 and 5 December 2013, during the audit work for the year ended 31 March 2012 and the internal control review of the Group, it was discovered that there were four connected transactions (the "Past Connected Transactions") which were conducted without the prior approval of the Board and were not in compliance with the requirements under Chapter 14A of Listing Rules for proper reporting, disclosure by way of announcements/and obtaining independent Shareholders' approval.

守則條文第D.1.2條

本條文規定發行人須規範賦予董事會之職能及轉授管理層之職能。發行人應定期作檢討以確保有關安排符合發行人之需要。

於本年度內，本公司並無足夠書面程序，記錄董事會運用管理層權力授權之清晰指引。經委聘外部專業會計師事務所之協助，於報告日期，本公司已訂立書面程序記錄董事權力轉授予管理層之指引，董事會將定期審閱相關程序。

守則條文第E.1.2條

本條文規定董事會主席須出席股東週年大會（「股東週年大會」），並安排審核委員會、薪酬委員會及提名委員會（如適用）的主席，或在該等委員會的主席缺席時由另一名委員會成員在股東週年大會上回答提問。

於本年度內，由於董事會主席須參與中國一個重要商務會議，彼並無出席於二零一三年四月二十九日舉行之股東週年大會。董事會主席已委派一名執行董事主持上述股東週年大會。

內部監控

如本公司日期為二零一二年六月二十五日、二零一二年八月十日、二零一三年三月六日、二零一三年四月十日及二零一三年五月三十日、二零一三年六月二十四日、二零一三年八月二十八日及二零一三年十二月五日之公佈所披露，於進行截至二零一二年三月三十一日止年度之核數工作及本集團之內部監控審查時，發現有四項關連交易（「過往關連交易」）未經董事會事先批准進行，並無遵守上市規則第14A章作出適當申報、以公佈方式披露／及取得獨立股東批准之規定。

During the Year, in light of the discovery of the Past Connected Transactions, the Company has engaged independent professional internal control consultants to review and assess the adequacy of the corporate governance, financial reporting procedures and internal control environment of the Group, ascertain the circumstances in which the Past Connected Transactions were conducted and assess whether the Past Connected Transactions were isolated incidents.

As at the reporting date, the internal control review and the investigation have been completed. According to the investigation report, there was no indication suggesting that there were (a) other undisclosed connected and notifiable transactions; (b) other significant connected and notifiable transactions that had been conducted without the prior knowledge and approval of the then Board; and (c) any significant connected and/or notifiable transactions that had been approved by the then Board but were not in compliance with the Listing Rules requirements. However, during the internal control review, the internal control consultants have identified a number of internal control issues and made recommendations to the Company.

Based on these recommendations, the management of the Group has taken steps to address the deficiencies with a view to improving the internal control system of the Group. As at the reporting date, the Company with the assistance of the professional accounting firm is in the process of implementing the improved internal procedures and policies. After fully implementing of these procedures and policies, the Board will cause a follow-up review on the adequacy of internal control system of the Group. The Group will institute an internal audit function by the engagement of a professional accounting firm, and will engage a compliance adviser to continue to support the compliance function of the Group till the publication of its annual results for the year ending 31 March 2015. More details of the internal control deficiencies identified by the internal control consultants and measures which were taken by the Group were set out in the Company's announcement dated 5 December 2013.

Having considered the findings in the investigation report, the materiality of the deficiencies identified in the internal control report, all remedial actions taken and to be taken by the Company, and the fact that no irregularities have occurred since April 2013, with the addition of an independent non-executive Director of Ms. Hsu Wai Man, Helen who has ample auditing, accounting and compliance experience, the Board and the audit committee of the Company believe that the internal control system of the Company has been sufficiently improved to a state where the Company has the structure and professional expertise to ensure ongoing compliance of the requirements under the Listing Rules.

於本年度內，鑒於發現過往關連交易，本公司已委聘獨立專業內部監控顧問檢討及評估本集團之企業管治、財務報告程序及內部監控環境是否足夠，確定進行過往關連交易之情況並評估過往關連交易是否屬個別事件。

於報告日期，內部監控審查及調查經已完成。根據調查報告，未有跡象顯示存在(a)其他未有披露之關連及須予公佈交易；(b)其他當時董事會不知情及未獲其事先批准而進行之重大關連及須予公佈交易；及(c)任何當時董事會已批准之重大關連及／或須予公佈交易未有遵守上市規則之規定。進行內部監控檢討時，內部監控顧問已識別多個內部監控問題及向本公司提出建議。

根據該等建議，本集團管理層已就該等不足之處採取措施，以改善本集團之內部監控系統。於報告日期，本公司於專業會計公司的協助下，正在實施經改善後之內部監控程序及政策。於全面落實該等程序及政策後，董事會將就本集團內部監控系統之充足性作出後續檢討。本集團將聘請專業會計公司設立內部審計職能，並將聘請合規顧問繼續支援本集團之合規工作，直至刊發截至二零一五年三月三十一日止年度之全年業績止。有關內部監控顧問所識別之內部監控不足之處及本集團已採取之措施之詳情，載於本公司日期為二零一三年十二月五日之公佈內。

考慮到調查報告之結果、內部監控報告識別之不足之處之重要性、本公司已採取及將採取之所有補救行動，以及自二零一三年四月以來並無發現任何違規事項，並新增一名具豐富審計、會計及合規經驗之獨立非執行董事徐慧敏女士，董事會及本公司審核委員會相信本公司之內部監控系統已充份作出改善以使本公司具有可確保持續符合上市規則規定之架構及專業知識。

BOARD OF DIRECTORS**COMPOSITION**

As at the date of this report, the Board comprises of ten Directors including three executive Directors, three non-executive Directors, and four independent non-executive Directors.

The Board is responsible for the leadership and control of the Company and oversees the Company's businesses, investment and strategic decisions and performance. In addition, the Board has also delegated various responsibilities to the board committees. Further details of these board committees are set out in this report.

EXECUTIVE DIRECTORS:

HE Guang

WONG Kin Fai

MA Jun (*appointed on 17 December 2013*)

NON-EXECUTIVE DIRECTORS:

HUANG Shao Xiong

WANG Yuan Xun

CHEN Wei (*appointed on 17 December 2013*)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

YIU Fai Ming

HOU Rong Ming

LIN Qi

HSU Wai Man Helen (*appointed on 21 November 2013*)

The Board members have no financial, business, family or other material/relevant relationships with each other. The biographical information of the Directors are set out on page 36 to page 38 of this report.

CHAIRMAN

The chairman of the Company takes the lead in formulating overall strategies and policies of the Company; ensures the effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of directors in Board activities. He also ensures that all directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

董事會**組成**

於本報告日期，董事會由十名董事組成，包括三名執行董事、三名非執行董事及四名獨立非執行董事。

董事會負責領導及控制本公司，以及監督本公司業務、投資以及決策和執行。此外，董事會亦已將各項職責委以各董事會之委員會。該等董事會委員會之進一步詳情載於本報告內。

執行董事：

何光

黃健輝

馬俊 (*於二零一三年十二月十七日獲委任*)

非執行董事：

黃少雄

王元勳

陳衛 (*於二零一三年十二月十七日獲委任*)

獨立非執行董事：

姚輝明

侯榮明

林起

徐慧敏 (*於二零一三年十一月二十一日獲委任*)

董事會成員相互之間概無任何財政、業務、家族或其他重大／有關聯繫。董事履歷資料載於本報告第36至第38頁。

主席

本公司主席領導制定本公司之整體策略及政策；確保董事會有效執行其職能，包括遵守最佳企業管治常規以及鼓勵及促使董事在董事會活動中發揮積極作用。主席亦負責在公司秘書協助下確保所有董事適當了解董事會會議上所產生問題之基本情況並已及時獲得充分、完整及可靠之資料。

EXECUTIVE DIRECTORS

The executive Directors are responsible for running the Company and executing the strategies adopted by the Board. They lead the Company's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Company's business conforms to applicable laws and regulations.

NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The non-executive Directors and the independent non-executive Directors serve the important function of ensuring and monitoring an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Company and its shareholders as a whole. The Board currently consists of three independent non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each of the independent non-executive Directors a confirmation of independence for the Year pursuant to Rule 3.13 of the Listing Rules.

On this basis, the Board considers all such Directors to be independent.

執行董事

執行董事負責經營本公司及執行董事會採納之策略。彼等遵照董事會制定之指示領導本公司之管理團隊，並負責確保制定適當之內部監控系統及本公司業務遵守適用之法例和規例。

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事承擔確保及監控有效企業管治架構之重要職能。彼等之參與為維護本公司及其股東之整體利益提供適當之制約與平衡。董事會目前包括三名獨立非執行董事，其中一名具備適當之專業資格或會計或相關財務管理專業知識。根據上市規則第3.13條，本公司已接獲各獨立非執行董事於本年度之獨立性確認書。

基於此，董事會認為所有該等董事均具獨立性。

BOARD MEETINGS AND GENERAL MEETINGS

During the Year, the Board held 28 regular/special Board meetings, one AGM and 3 special general meeting (the “SGM”). The attendance of each member at the Board meetings and general meetings is set out below:

Name	Meetings Attended/Held			姓名	出席／舉行會議		
	Board	AGM	SGM		董事會	週年大會	股東特別大會
Executive Directors:				執行董事：			
He Guang (<i>Chairman</i>)	26/28	0/1	0/3	何光 (<i>主席</i>)	26/28	0/1	0/3
Wong Kin Fai	28/28	1/1	0/3	黃健輝	28/28	1/1	0/3
Ma Jun (appointed on 17 December 2013)	0/28	0/1	0/3	馬俊 (於二零一三年十二月十七日獲委任)	0/28	0/1	0/3
Non-executive Directors:				非執行董事：			
Huang Shao Xiong	28/28	1/1	3/3	黃少雄	28/28	1/1	3/3
Wang Yuan Xun	28/28	1/1	3/3	王元勳	28/28	1/1	3/3
Chen Wei (appointed on 17 December 2013)	0/28	0/1	0/3	陳衛 (於二零一三年十二月十七日獲委任)	0/28	0/1	0/3
Independent Non-executive Directors:				獨立非執行董事：			
Yiu Fai Ming (appointed on 2 May 2012)	22/28	1/1	3/3	姚輝明 (於二零一二年五月二日獲委任)	22/28	1/1	3/3
Hou Rong Ming (appointed on 11 June 2012)	21/28	0/1	1/3	侯榮明 (於二零一二年六月十一日獲委任)	21/28	0/1	1/3
Lin Qi (appointed on 11 June 2012)	21/28	0/1	1/3	林起 (於二零一二年六月十一日獲委任)	21/28	0/1	1/3
Liu Ming Fang (resigned on 25 April 2012)	1/28	0/1	0/3	林起 (於二零一二年六月十一日獲委任)	21/28	0/1	1/3
He Chuan (resigned on 11 June 2012)	7/28	0/1	2/3	劉明芳 (於二零一二年四月二十五日辭任)	1/28	0/1	0/3
Hsu Wai Man Helen (appointed on 21 November 2013)	0/28	0/1	0/3	何川 (於二零一二年六月十一日辭任)	7/28	0/1	2/3
				徐慧敏 (於二零一三年十一月二十一日獲委任)	0/28	0/1	0/3

董事會會議及股東大會

於本年度，董事會舉行二十八次例行／特別董事會會議、一次股東週年大會及三次股東特別大會（「股東特別大會」）。各成員出席董事會會議及股東大會之情況列示如下：

Board minutes are kept by the company secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the company secretary, and has the liberty to seek external professional advice if so required.

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's financial statements for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the auditors of the Company regarding their responsibilities on the financial statements is set out in the Independent Auditors' Report on page 45 to page 46 of this report.

TRAINING FOR DIRECTORS

Each newly appointed Director receives comprehensive, formal induction to ensure that he/she has appropriate understanding of the business and his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The continuous professional development is provided to all Directors at the Company's expense to develop and refresh their knowledge and skills to assist them to discharge their duties. This is to ensure that their contribution to the Board remains informed and relevant.

Since 1 January 2012, all Directors satisfied the revised CG code on directors' training by either attending seminars, attending in-house briefings or reading material relevant to the Director's duties and responsibilities.

董事會會議記錄由公司秘書保存，並可供董事查閱。董事會各成員均有權索取董事會文件及相關資料，並可不受限制地獲取公司秘書之意見及服務，於有需要時可自由尋求外界專業意見。

董事對財務報表之責任

董事會確認其編製本公司各財政期間財務報表之責任並確保財務報表符合法律規定及適用會計準則。董事會亦確保及時刊發財務報表。董事經作出適當查詢後確認彼等並無察覺到有任何重大不明朗之事件或狀況，可引起對本公司是否有能力持續經營之重大疑問。

本公司核數師就其對財務報表之責任之聲明載於本報告第45頁至第46頁之獨立核數師報告。

董事之培訓

為使每名新獲委任董事對於業務以及其根據上市規則及相關監管規定須承擔之責任和義務有適當了解，其將獲得全面及正式之入職培訓。

本公司自費對所有董事提供持續專業培訓以提高並更新其知識及技能，協助彼等履行職責，以確保彼等向董事會作出知情及相關之貢獻。

由二零一二年一月一日起，全體董事符合對董事培訓（無論是出席研討會、出席內部簡報會或閱讀有關董事職責之材料）之經修訂守則。

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors.

The Board confirms that all Directors have complied with the Model Code throughout the Year.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the Listing Rules. The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and internal control procedures; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and accounts of the Company.

During the Year, the Audit Committee comprised all independent non-executive Directors. Following resignations of Mr. Liu Ming Fang and Mr. He Chuan, currently, the Audit Committee comprises four independent non-executive Directors, namely, Mr. Yiu Fai Ming (Chairman), Mr. Hou Rong Ming, Mr. Lin Qi and Ms. Hsu Wai Man Helen.

The consolidated financial statements of the Company for the Year have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

The Audit Committee held twelve meetings during the Year. Details of attendance are set out below:

Name	Meetings attended/Held	姓名	出席／舉行會議
Yiu Fai Ming (appointed on 2 May 2012)	12/12	姚輝明 (於二零一二年五月二日獲委任)	12/12
Hou Rong Ming (appointed on 11 June 2012)	10/12	侯榮明 (於二零一二年六月十一日獲委任)	10/12
Lin Qi (appointed on 11 June 2012)	11/12	林起 (於二零一二年六月十一日獲委任)	11/12
Liu Ming Fang (resigned on 25 April 2012)	0/12	劉明芳 (於二零一二年四月二十五日辭任)	0/12
He Chuan (resigned on 11 June 2012)	1/12	何川 (於二零一二年六月十一日辭任)	1/12
Hsu Wai Man Helen (appointed on 21 November 2013)	0/12	徐慧敏 (於二零一三年十一月二十一日獲委任)	0/12

董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易之相關行為守則。

董事會確認，所有董事於本年度全年均已遵守標準守則所載之規定準則。

審核委員會

本公司已設立審核委員會(「審核委員會」)，並根據上市規則以書面形式制定職權範圍。審核委員會主要負責監督本公司之財務申報系統及內部監控程序；就委聘及罷免外聘核數師、批准委聘外聘核數師之酬金及任期，以及與該核數師辭任及解僱有關之任何問題向董事會提供建議；及審閱本公司之中期及年度報告和賬目。

於本年度內，審核委員會由全體獨立非執行董事組成。繼劉明芳先生及何川先生辭任後，審核委員會目前由四名獨立非執行董事組成，分別為姚輝明先生(主席)、侯榮明先生、林起先生及徐慧敏女士。

審核委員會已審閱本公司本年度的綜合財務報表，委員會認為有關報表符合適用會計準則、上市規則及法律規定，並已作出充分披露。

於本年度，審核委員會舉行十二次會議。出席會議之詳情列示如下：

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) with written terms of reference in compliance with the Listing Rules. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company’s remuneration policy for directors and senior management, and overseeing the remuneration packages of the executive directors, and senior management.

Currently, the Remuneration Committee comprises one executive Director, Mr. He Guang, and four independent non-executive Directors, namely, Mr. Yiu Fai Ming, Mr. Hou Rong Ming (Chairman), Mr. Lin Qi and Ms. Hsu Wai Man Helen.

During the Year, the Remuneration Committee held one meeting to discuss about the remuneration package of Directors and senior management. Details of attendance are set out below:

Name	Meetings attended/Held
Executive Director:	
He Guang	1/1
Independent Non-executive Directors:	
Yiu Fai Ming (appointed on 2 May 2012)	1/1
Hou Rong Ming (Chairman) (appointed on 11 June 2012)	1/1
Lin Qi (appointed on 11 June 2012)	1/1
Hsu Wai Man Helen (appointed on 21 November 2013)	0/1

NOMINATION COMMITTEE

The Company has established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the Listing Rules. The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, identifying individuals suitably qualified to become member of the Board and making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of independent non-executive directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.

薪酬委員會

本公司已設立薪酬委員會（「薪酬委員會」），並根據上市規則以書面形式制定職權範圍。薪酬委員會主要負責向董事會就本公司董事及高級管理層之薪酬政策提供推薦建議，以及監管執行董事及高級管理層之薪酬組合。

目前，薪酬委員會由一名執行董事何光先生及四名獨立非執行董事姚輝明先生、侯榮明先生（主席）、林起先生及徐慧敏女士組成。

於本年度，薪酬委員會舉行一次會議，就董事及高級管理層薪酬組合進行討論。出席會議詳情列示如下：

姓名	出席／ 舉行會議
執行董事：	
何光	1/1
獨立非執行董事：	
姚輝明（於二零一二年五月二日獲委任）	1/1
侯榮明（主席） （於二零一二年六月十一日獲委任）	1/1
林起（於二零一二年六月十一日獲委任）	1/1
徐慧敏 （於二零一三年十一月二十一日獲委任）	0/1

提名委員會

本公司已設立提名委員會（「提名委員會」），並根據上市規則以書面形式制定職權範圍。提名委員會主要負責審閱董事會之架構、規模及組成（包括技能、知識及經驗），並就擬對董事會之任何變動作出推薦建議以配合本公司之企業策略，物色合資格擔任董事會成員之個人並就提名擔任董事職務之甄選向董事會作出推薦建議，評估獨立非執行董事之獨立性，並就委任或重新委任董事或董事之繼任計劃向董事會作出推薦建議。

Currently, the Nomination Committee comprises one executive Director, Mr. He Guang (Chairman), one non-executive Director, Mr. Wang Yuan Xun, and four independent non-executive Directors, namely, Mr. Yiu Fai Ming, Mr. Hou Rong Ming, Mr. Lin Qi and Ms. HSU Wai Man Helen.

目前，提名委員會由一名執行董事何光先生（主席）、一名非執行董事王元勳先生及四名獨立非執行董事姚輝明先生、侯榮明先生、林起先生及徐慧敏女士組成。

During the Year, the Nomination Committee held one meeting to review the structure, size and composition of the Board. Details of attendance are set out below:

於本年度內，提名委員會舉行了一次會議以審閱董事會之架構、規模及組成。會議出席詳情載列如下：

Name	Meetings attended/Held	姓名	出席／舉行會議
Executive Director:			
He Guang (Chairman)	1/1	何光 (主席)	1/1
Non-executive Director:			
Wang Yuan Xun	1/1	王元勳	1/1
Independent Non-executive Directors:			
Yiu Fai Ming (appointed on 2 May 2012)	1/1	姚輝明 (於二零一二年五月二日獲委任)	1/1
Hou Rong Ming (appointed on 11 June 2012)	1/1	侯榮明 (於二零一二年六月十一日獲委任)	1/1
Lin Qi (appointed on 11 June 2012)	1/1	林起 (於二零一二年六月十一日獲委任)	1/1
HSU Wai Man Helen (appointed on 21 November 2013)	0/1	徐慧敏 (於二零一三年十一月二十一日獲委任)	0/1

REMUNERATION DETAILS

Details of the directors' remuneration and the five highest-paid individuals in the Group are set out in notes 9 and 10 to the financial statements respectively.

薪酬詳情

董事薪酬及本集團之五名最高薪酬人士的詳情分別載於財務報表附註9和10。

AUDITORS' REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services provided by the Company's auditors is set out below:

核數師酬金

於本年度內，與本公司核數師提供之核數及非核數服務有關之酬金列示如下：

Services rendered	Fee paid/payable HK\$ '000	提供服務	已付／應付費用 千港元
Audit services	1,500,000	核數服務	1,500,000
Non-audit services	110,000	非核數服務	110,000

The nature of non-audit services provided by the Company's auditors was the independent review of the interim results of the Group as at 30 September 2012 during the Year.

本公司核數師於本年度提供之非核數服務之性質是獨立審核本集團於二零一二年九月三十日之中期業績。

COMPANY SECRETARY

The Company Secretary has undertaken not less than 15 hours of relevant professional training during 2013.

INVESTOR RELATIONS

During the Year, the Company has proactively enhanced its corporate transparency and communications with its shareholders and the investment community through its mandatory interim and final reports announcements. Through the timely distribution of press releases, the Company has also kept the public abreast of its latest developments.

COMMUNICATION WITH SHAREHOLDERS

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. The Chairman as well as Chairman of the Audit, Remuneration and Nomination Committees and members of these committees are pleased to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. All the announcements and circulars are published on the Company's website (<http://www.equitynet.com.hk/richlyfield>) and on the website of the Stock Exchange (<http://www.hkexnews.hk>).

SHAREHOLDERS' RIGHTS

THE WAY IN WHICH SHAREHOLDERS OF THE COMPANY CAN CONVENE A SPECIAL GENERAL MEETING OF THE SHAREHOLDERS ("SGM")

The Directors notwithstanding anything in its Bye-laws shall, on the requisition of Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit of the requisition that carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a SGM of the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the company secretary at the Company's principal place of business in Hong Kong at Unit 1208, 12/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

公司秘書

公司秘書已承諾於二零一三年參與不少於15小時的相關專業培訓。

投資者關係

於本年度，透過其強制中期及年度報告公佈，本公司已積極增強其公司透明度以及改善與股東和投資群體之聯繫。透過及時刊發新聞稿，本公司亦使公眾及時了解其近期發展。

與股東聯絡

股東週年大會為股東與董事會交換意見提供有效平臺。主席、審核委員會、薪酬委員會及提名委員會主席以及該等委員會成員樂於回答股東提出之問題。每項實質上獨立之事項（包括選舉個別董事）將於股東大會上分別提呈決議案。所有公佈及通函均於本公司網站(<http://www.equitynet.com.hk/richlyfield>)及聯交所網站(<http://www.hkexnews.hk>)刊登。

股東之權利

本公司股東召開股東特別大會（「股東特別大會」）之方式

董事須應股東要求立即正式召開本公司股東特別大會，該等股東須於提出要求當日持有附帶於本公司股東大會表決權利的不少於十分一本公司繳足股本，而不論其章程細則為何。

提出要求須列明召開會議目的，並須由要求者簽署，呈交至本公司的香港主要營業地點（地址為香港中環干諾道中168至200號信德中心西翼12樓1208室）予公司秘書，當中或附有若干文件由一名或多名要求者簽署。

The request will be verified with the Company's share registrars and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the SGM.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

THE PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

The enquiries must be in writing with contact information of the requisitionists and deposited at the company secretary at the Company's principal place of business at Unit 1208, 12/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

THE PROCEDURES FOR MAKING PROPOSALS AT SHAREHOLDERS' MEETINGS

To put forward proposals at AGM or SGM, the Shareholders should submit a written notice of those proposals with their detailed contact information to the company secretary at the Company's principal place of business at Unit 1208, 12/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The request will be verified with the Company's share registrars and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at AGM or SGM varies according to the nature of the proposal, as follows:

- At least 14 clear days' notice (the notice period must include 10 business days and excludes the date of the notice and the date of the meeting) in writing if the proposal constitutes an ordinary resolution of the Company
- At least 21 clear days' notice (the notice period must include 20 business days and excludes the date of the notice and the date of the meeting) in writing if the proposal constitutes a special resolution of the Company in SGM or an ordinary resolution of the Company in AGM

有關要求將由本公司的股份過戶登記處核實，並待彼等確認該要求為恰當後，公司秘書將向董事會提出將有關決議案載入股東特別大會議程內。

倘董事會並無於上述提出要求當日起計二十一日內正式召開大會，則提出要求的人士或當中任何人士代表所有提出要求的人士總投票權一半以上者，可自行召開股東大會，惟任何所召開的大會不得於上述日期起計三個月屆滿後舉行。

向董事會提問之程序

提問須以書面提出並隨附提問者的聯絡資料，呈交至本公司的主要營業地點（地址為香港中環干諾道中168至200號信德中心西翼12樓1208室）予公司秘書。

於股東大會動議之程序

如於股東週年大會或股東特別大會提呈議案，股東須附上該等議案的書面通知，連同詳細聯絡資料，呈交至本公司的主要營業地點（地址為香港中環干諾道中168-200號信德中心西翼12樓1208室）予公司秘書。有關要求將由本公司的股份過戶登記處核實，並待彼等確認該要求為恰當後，公司秘書將向董事會提出將有關決議案載入股東大會議程內。

就股東於股東週年大會或股東特別大會所提呈議案而給予全體股東考慮的通知期限根據議案的性質釐定如下：

- 倘議案於股東特別大會上構成一項普通決議案，最少十四個完整日書面通知（通知期必須包括十個營業日且不包括通知之日及大會舉行之日）
- 倘議案於股東特別大會上構成本公司一項特別決議案或於股東週年大會上構成本公司一項普通決議案，最少二十一個完整日書面通知（通知期必須包括二十個營業日且不包括通知之日及大會舉行之日）

THE PROCEDURES THAT SHAREHOLDERS CAN USE TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Other than a retiring director, any person who is not recommended by the Board shall not be eligible to be elected as a director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected including that person's biographical details as required by rule 13.51(2) of the Listing Rules, shall have been lodged at the company secretary at the Company's principal place of business at Unit 1208, 12/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong at least 7 days before the date of the general meeting. The period for lodgment of the notices required under the provisions of the Bye-laws of the Company will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. If the notice is received less than 10 clear business days prior to the date of such general meeting, the Company will need to consider the adjournment of such general meeting in order to allow Shareholders 14 days' notice (the notice period must include 10 clear business days) of the proposal.

股東提名人選參選董事之程序

除退任之董事外，任何未經董事會推薦之人士均不合資格於任何股東大會獲選為董事，除非於股東大會舉行日期前至少七日向公司秘書（地址為本公司之主要營業地點香港干諾道中168至200號信德中心西翼12樓1208室）遞交擬提名參選董事的書面通知，以及獲提名人士表明參選意願並按照上市規則第13.51(2)條規定載列其個人履歷的書面通知。根據本公司細則的規定，遞交上述通知的期限，不得早於寄發為有關選舉所召開股東大會通告之翌日開始，亦不得遲於該股東大會舉行日期前七日結束。倘於該股東大會舉行日期前少於十個完整營業日收到通知，為了讓股東就有關提案獲十四日通知（該通知期須包括十個完整營業日），本公司將需考慮押後舉行該股東大會。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

EXECUTIVE DIRECTORS

MR. HE GUANG (“MR. HE”)

Mr. He, aged 55, was appointed as an executive director of the Company on 23 July 2008. Mr. He was an executive director and vice-president of Beijing Capital Land Limited (HKEX stock code: 2868) from December 2002 to December 2008. In the past, Mr. He was responsible for project management in the New Rank Group in Hong Kong since 1998. During the period from late 1996 to 1998, Mr. He worked as a senior engineer for C.M. Wong Associates Limited in Hong Kong, which is a firm of consulting engineers specializing in structural and geo-technical engineering projects. Prior to his position at Beijing Capital Land Limited, Mr. He also served as a member of the senior management of Beijing Rongjin Real Estate Development Company Limited, a PRC property development company. Mr. He has over 25 years of experience in architectural engineering and obtained his doctorate in civil engineering from the University of Montreal, Canada in 1996.

MR. WONG KIN FAI (“MR. WONG”)

Mr. Wong, aged 45, was appointed as an executive director of the Company on 23 July 2008. He has extensive experience in construction, large infrastructure projects and project management. Mr. Wong obtained a master of science degree in engineering business management from the University of Warwick in 1993 and a postgraduate diploma in quantity surveying from the University of Hong Kong in 1997. Mr. Wong is an accredited Quantity Surveyor with the Academy of Experts (England).

MR. MA JUN (“MR. MA”)

Mr. Ma, aged 53, was appointed as an executive director of the Company on 17 December 2013. He has extensive experience in large, diversified enterprises in management, corporate strategic planning and brand marketing roles. Mr. Ma graduated from Nanjing University with a bachelor's degree in law, and obtained from Cheung Kong Graduate School of Business an Executive Master of Business Administration degree. Mr. Ma has been a director and the vice president of the JeShing Group* (金盛集團) since October 2000. From January 1980 to October 1984, Mr. Ma served as an inspector at Jiangsu Import and Export Commodity Inspection Bureau. Thereafter, until September 2000, Mr. Ma served as a reporter, deputy director of the editorial office and a deputy director of city channel at Jiangsu Broadcasting Corporation respectively.

NON-EXECUTIVE DIRECTORS

MR. HUANG SHAO XIONG (“MR. HUANG”)

Mr. Huang, aged 50, was appointed as a non-executive director of the Company on 13 August 2010. Mr. Huang holds a master of business administration degree from Murdoch University, Western Australia and a postgraduate certificate in financial management. Mr. Huang worked in the inland revenue department of Guangzhou, People's Republic of China for about 11 years and was an audit team leader, and then pursued his career in the investment and property development industry since 1994.

執行董事

何光先生 (「何先生」)

何先生，55歲，於二零零八年七月二十三日獲委任為本公司執行董事。由二零零二年十二月至二零零八年十二月，何先生擔任首創置業股份有限公司（香港聯交所股份代號：2868）執行董事兼副總裁。之前，何先生自一九九八年起負責香港New Rank集團之項目管理。於一九九六年末起至一九九八年期間，何先生為位於香港之黃志明建築工程有限公司（一間專門從事結構及地質項目工程之顧問公司）之高級工程師。於其在首創置業股份有限公司擔任職務之前，何先生亦為一間中國物業發展公司北京融金房地產開發有限公司之高級管理層成員。何先生於建築工程擁有逾25年經驗，並於一九九六年在加拿大蒙特婁爾大學取得土木工程博士學位。

黃健輝先生 (「黃先生」)

黃先生，45歲，於二零零八年七月二十三日獲委任為本公司執行董事。彼於建築、大型基建、項目管理相關工作擁有豐富經驗。黃先生於一九九三年獲得英國華威大學工程商業管理之理學碩士學位，並於一九九七年取得香港大學工料測量研究生文憑。黃先生為獲專家學會（英格蘭）認證之工料測量師。

馬俊先生 (「馬先生」)

馬先生，53歲，於二零一三年十二月十七日獲委任為本公司執行董事。彼在大型多元化企業管理、企業戰略規劃、品牌行銷等方面擁有豐富經驗。馬先生於南京大學取得法學本科學歷。此外，馬先生於長江商學院取得高級管理人員工商管理碩士學位。自2000年10月起，馬先生一直擔任金盛集團董事兼副總裁。於1980年1月至1984年10月期間，馬先生擔任江蘇進出口商品檢查局的檢驗員。及後，至2000年9月期間，馬先生先後擔任江蘇廣播電視總台（集團）記者、總編室副主任及城市頻道副總監。

非執行董事

黃少雄先生 (「黃先生」)

黃先生，50歲，於二零一零年八月十三日獲委任為本公司非執行董事。黃先生持有西澳洲梅鐸大學(Murdoch University)之工商管理碩士學位，並持有財務管理研究生文憑。黃先生曾任職於中華人民共和國廣州市稅務局約11年，亦曾擔任稽查隊長，其後自一九九四年起投身於投資及物業開發行業。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

MR. WANG YUAN XUN (“MR. WANG”)

Mr. Wang, aged 68, was appointed as a non-executive director of the Company on 13 August 2010. Mr. Wang holds a bachelor degree from the University of International Business & Economics Beijing and pursued his master degree at University of Regina. Prior to joining the Company, Mr. Wang worked as a general manager for The Asia Pacific Group (Canada) in Vancouver and a special project manager in cooperation with Beijing Capital Group Limited. Mr. Wang served in a managerial position with CCG Trade & Development Corporation, KaiLi Machinery Imp/Exp Corporation and World Golden Bridge Investment Group. Mr. Wang has extensive experience in management.

MR. CHEN WEI (“MR. CHEN”)

Mr. Chen, aged 41, was appointed as a non-executive director of the Company on 17 December 2013. He has extensive experience in aspects related to project planning and construction management. Mr. Chen graduated from Jinling Vocational University* (金陵職業大學) studying in decoration and construction management. Mr. Chen has been engaging in construction management since 1996 and has been the chairman of Nanjing First Construction Engineering Group Company Limited* (南京第一建築工程集團有限公司) since 2008.

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. YIU FAI MING (“MR. YIU”)

Mr. Yiu, aged 58, was appointed as an independent non-executive director of the Company on 2 May 2012. Mr. Yiu currently is the executive director of King Jet Investment Services Limited, a company engaged in the provision of business and investment advisory services to corporate clients. Mr. Yiu holds a master degree in business administration from the Open University of Hong Kong. Mr. Yiu is a fellow member of the Hong Kong Institute of Certified Public Accountants and Chartered Institute of Management Accountants, UK, an associate member of the Institute of Chartered Accountants in England and Wales and a member of the Taxation Institute of Hong Kong. Mr. Yiu has over 30 years extensive working experience initially in accounting and auditing via serving in Price Waterhouse (now known as PricewaterhouseCoopers) and subsequently in financial management in both the industrial and commercial sector, including privately-owned and listed companies in varied industries in Hong Kong. Besides, Mr. Yiu was an independent non-executive director of Asia Resources Holdings Limited (HKEX stock code: 899) during the period of December 2008 to August 2011.

王元勳先生 (「王先生」)

王先生，68歲，於二零一零年八月十三日獲委任為本公司非執行董事。王先生持有北京對外經濟貿易大學之學士學位，並在加拿大里賈納大學(University of Regina)攻讀碩士學位。於加入本公司之前，王先生擔任溫哥華加拿大新亞基金顧問有限公司(The Asia Pacific Group (Canada))之總經理，並為與北京首都創業集團有限公司合作之特別項目經理。王先生曾擔任CCG Trade & Development Corporation、KaiLi Machinery Imp/Exp Corporation及加拿大金橋國際投資有限公司(World Golden Bridge Investment Group)之管理職務。王先生擁有豐富之管理經驗。

陳衛先生 (「陳先生」)

陳先生，41歲，於二零一三年十二月十七日獲委任為本公司非執行董事。彼在項目規劃及施工管理等方面擁有豐富經驗。陳先生於金陵職業大學修讀裝飾裝璜與施工管理。自一九九六年起，陳先生一直從事施工管理，而自二零零八年起，陳先生一直擔任南京第一建築工程集團有限公司主席。

獨立非執行董事

姚輝明先生 (「姚先生」)

姚先生，58歲，於二零一二年五月二日獲委任為本公司獨立非執行董事。姚先生現為景澤投資服務有限公司的執行董事，該公司是一間為企業客戶提供商業及投資顧問服務公司。姚先生獲香港公開大學工商管理碩士學位。姚先生是香港會計師公會及英國特許管理會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及香港稅務學會會員。姚先生曾任職於羅兵咸會計師事務所(現稱羅兵咸永道)，及後於香港多個工商行業，包括私營及上市公司，擔任財務管理的相關工作。彼於會計、審計及財務管理擁有逾30年的經驗。此外，姚先生於二零零八年十二月至二零一一年八月期間，曾任亞洲資源控股有限公司(香港聯交所股份代號：899)之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

MR. HOU RONG MING (“MR. HOU”)

Mr. Hou, aged 43, was appointed as an independent non-executive director of the Company on 11 June 2012. Mr. Hou graduated from China Finance College (currently known as Central University of Finance and Economics) with outstanding academic performance in 1992. Mr. Hou was qualified as a PRC certified public accountant and obtained four qualifications to engage in consultant of investment in securities, brokerage, listing and underwriting of shares and funds. Mr. Hou is currently the deputy head of the capital operation department of GuangHong Assets Management Co, Ltd (one of the three largest state-owned assets management companies under State-owned Assets Supervision and Administration Commission, the People’s Government of Guangdong Province), and the deputy general manager of 廣東廣弘投資有限公司 and 廣東廣弘創業投資有限公司 respectively.

MR. LIN QI (“MR. LIN”)

Mr. Lin, aged 44, was appointed as an independent non-executive director of the Company on 11 June 2012. Mr. Lin obtained his bachelor degree in corporate management from Sun Yat-sen University in 1991. Mr. Lin also obtained the professional qualification as PRC economist. Mr. Lin has over 20 years working experience in financial and investment management. He was first engaged in the management work regarding foreign exchange trading and loan business at one of the four largest state-owned commercial banks in the PRC for 13 years, and later involved in the management and control of corporate operational risk at certain large enterprises. He is currently the managing director of Phaeton Investment Consultant Co Ltd, which is principally engaged in the provision of investment consultant services for institutional clients.

MS. HSU WAI MAN HELEN (“MS. HSU”)

Ms. Hsu, aged 43, was appointed as an independent non-executive director of the Company on 21 November 2013. She has over 20 years’ experience in accounting. Ms. Hsu graduated from The Chinese University of Hong Kong with a bachelor degree in business administration. Ms. Hsu had been working with Ernst & Young for 18 years and was a partner of Ernst & Young before she retired from the firm in February 2011. Ms. Hsu is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Ms. Hsu is currently an independent non-executive director of Perfect Shape (PRC) Holdings Limited (stock code: 1830), China Forestry Holdings Co. Ltd. (stock code: 930) and Branding China Group Limited (stock code: 8219). Ms. Hsu is also an independent director of SGOCO Group, Ltd. (stock code: SGOC), the shares of which are listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) Stock Market.

侯榮明先生 (「侯先生」)

侯先生，43歲，於二零一二年六月十一日獲委任為本公司獨立非執行董事。侯先生於一九九二年以優秀成績畢業於中央財政金融學院（現名中央財經大學），侯先生並獲得中國註冊會計師資格及證券投資諮詢、經紀、股票上市承銷和基金四種從業資格。侯先生現任廣東省國資委下屬三大國有資產管理公司之一廣東省廣弘資產經營有限公司資本運營部副部長、廣東廣弘投資有限公司副總經理及廣東廣弘創業投資有限公司副總經理。

林起先生 (「林先生」)

林先生，44歲，於二零一二年六月十一日獲委任為本公司獨立非執行董事。林先生於一九九一年取得中國中山大學企業管理系學士學位，林先生並獲得中國經濟師專業資格，林先生擁有逾20年金融及投資管理工作經驗，先在一間中國四大國有商業銀行從事外匯資金交易、貸款業務等管理工作13年，往後在一些大型企業從事企業經營風險管控等管理工作。林先生目前是廣州市迅翔投資顧問有限公司董事總經理，該公司主要業務是為機構客戶提供投資諮詢服務。

徐慧敏女士 (「徐女士」)

徐女士，43歲，於二零一三年十一月二十一日獲委任為本公司獨立非執行董事，彼擁有逾20年會計經驗。徐女士於香港中文大學取得工商管理學士學位。徐女士在安永會計師事務所任職18年，於二零一一年二月退休時任該行的合夥人。徐女士為香港會計師公會資深會員及美國執業會計師公會會員。徐女士現為必瘦站（中國）控股有限公司（股份代號：1830）、中國森林控股有限公司（股份代號：930）及品牌中國集團有限公司（股份代號：8219）的獨立非執行董事。徐女士亦擔任冠科電子（股份代號：SGOC）的獨立董事，該公司的股份於全美證券商協會自動報價系統（「美國納斯達克」）證券市場上市。

SHARE OPTION SCHEME

購股權計劃

SHARE OPTIONS OF THE COMPANY

The Company adopted a share option scheme (the “Scheme”) on 2 November 2009, details of which were disclosed in the Company’s circular dated 15 October 2009 and are set out in note 33 to the financial statements. Particulars of the Scheme are set out below:

1. PURPOSE OF THE SCHEME

The purpose of the Scheme is to recruit and retain high caliber Eligible Persons (as defined below) that are valuable to the Group or any entity in which any member of the Group holds an equity interest (“Invested Entity” or “Invested Entities”), to recognize the significant contributions of the eligible persons to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Company and to give incentives to the eligible participants to continue in contribution to the long term success and prosperity of the Group.

2. ELIGIBLE PERSONS

Any employee (whether full time or part time), senior executive or officer, manager, executive director, non-executive director (including independent non-executive director) of the Group or any Invested Entity who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

The total number of shares in respect of which share options may be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue of the Company as at the date upon which the Scheme takes effect in accordance with its terms (“Scheme Mandate”).

The Company may seek approval by the shareholders in general meeting for refreshing the Scheme Mandate provided that the total number of shares in respect of which share options may be granted under the Scheme and any other share option schemes of the Company under the Scheme Mandate as refreshed must not exceed 10% of the total number of shares in issue of the Company as at the date of the shareholders’ approval.

本公司之購股權

本公司於二零零九年十一月二日採納購股權計劃（「該計劃」）。該計劃詳情於日期為二零零九年十月十五日之本公司通函披露，並載列於財務報表附註33。該計劃詳情如下：

1. 該計劃之目的

該計劃旨在招募和挽留對本集團或本集團任何成員公司持有股權之任何實體（「已投資實體」）中具有高度才幹之合資格人士（定義見下文），透過向彼等授予取得本公司擁有權機會之獎勵，肯定該等合資格人士對本集團發展之重大貢獻，並激勵合資格參與者繼續對本集團長遠之成功及興旺作出貢獻。

2. 合資格參與者

本集團任何僱員（全職或兼職）、高級行政人員、經理、執行董事、非執行董事（包括獨立非執行董事）或董事會全權酌情決定，對本集團或任何已投資實體之發展已作出或將作出貢獻之已投資實體。

3. 該計劃下可供發行之股份上限

根據該計劃或本公司任何其他購股權計劃可授出購股權相關之股份之總數目，合計不得超過該計劃根據其條款（「計劃授權」）生效日期本公司已發行股份總數之10%。

本公司可尋求股東於股東大會上批准更新計劃授權，惟根據該計劃或本公司任何其他購股權計劃按經更新計劃授權可授出購股權相關之股份之總數目，合計不得超過股東批准日期本公司已發行股份總數之10%。

The limit on the number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30 % of the shares in issue from time to time. No share options may be granted if such grant will result in this 30 percent limit being exceeded.

As at the date of this Annual Report, the total number of shares of the Company available for issue under the Scheme is 56,200,000 shares which represent approximately 0.63% of the total issued share capital of the Company.

As at 31 March 2013, 86,212,000 share options were exercisable (2012: 154,750,000).

4. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PERSON

The total number of shares of the Company issued and to be issued upon exercise of share options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of the Company in issue;
- (ii) a substantial shareholder or an Independent Non-executive Director of the Company must not exceed 0.1% of the shares of the Company in issue and not exceed HK\$5 million in aggregate value.

Any further grant of share options in excess of the above limit shall be subject to shareholders' approval.

5. PERIOD WITHIN WHICH THE SHARES MUST BE TAKEN UP UNDER AN OPTION

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

根據該計劃及本公司其他購股權計劃已授出但尚未行使之購股權行使後可予發行之股數限額，不得超過不時已發行之股份之30%。倘該授權導致超過30%限額，則不得授出任何購股權。

截至本年報日期，根據該計劃可供發行之本公司股份總數為56,200,000股，約佔本公司已發行總股本之0.63%。

於二零一三年三月三十一日，有86,212,000份購股權可予行使（二零一二年：154,750,000）。

4. 各合資格參與者之最大權利

行使於任何十二個月期間授予以下人士之購股權（不論已行使或尚未行使）時已發行及將發行之本公司股份總數為：

- (i) 各合資格參與者，不得超過本公司已發行股份之1%；
- (ii) 本公司之主要股東或獨立非執行董事，不得超過本公司已發行股份之0.1%或不得超過總值5,000,000港元。

進一步授出超過上述限額之任何購股權須獲股東批准。

5. 根據購股權須認購股份之期限

購股權須自授出日期起計十年內或董事會可於授出時指定之較短期間內行使。

6. MINIMUM PERIOD, IF ANY, FOR WHICH AN OPTION MUST BE HELD

At the time of the grant of an option, the Board must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

7. PERIOD OPEN FOR ACCEPTANCE OF AN OPTION AND AMOUNT PAYABLE UPON ACCEPTANCE

An offer of the grant of an option shall remain open for acceptance for a period of twenty business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance.

8. BASIS FOR DETERMINING THE SUBSCRIPTION PRICE OF AN OPTION

The exercise price must be at least the higher of

- (i) the closing price of the shares as stated in daily quotations sheet on the Stock Exchange on the date of grant;
- (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

6. 購股權之最短持有期限 (如有)

授予購股權時，董事會須指定購股權可予行使前其持有人須持有該購股權之最短期限 (如有)。

7. 可接納購股權之期限及接納時應付之款額

提出授予之購股權應自提出授予日期起二十個營業日內可予接納，並需於接納時支付代價1.0港元。

8. 購股權認購價之釐訂基準

行使價須至少為下列中之較高者：

- (i) 於授予日期在聯交所每日報價表所列之股份收市價；
- (ii) 緊接授予日期前連續五個交易日，在聯交所每日報價表所列之股份平均收市價；及
- (iii) 股份之面值。

SHARE OPTION SCHEME
購股權計劃

9. REMAINING LIFE/DURATION OF THE SCHEME

The Scheme has a life of ten years and will expire on 1 November 2019 unless otherwise terminated in accordance with the terms of the Scheme.

Movements of share options granted under the Scheme during the year are as follows:

Eligible persons 合資格人士	Outstanding at 1 April 2012 於二零一二年 四月一日 尚未行使	Number of Share Options 購股權數目				Outstanding at 31 March 2013 於二零一三年 三月三十一日 尚未行使	Date of grant 授予日期	Exercise period 行使價格	Exercise price per share 每股行使價格
	Granted 授出	Exercised 行使	Forfeited 沒收	Lapsed 失效					
Directors 董事									
He Guang 何光	34,500,000	-	-	-	8,625,000	25,875,000	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428港元
Wong Kin Fai 黃健輝	25,500,000	-	-	-	6,375,000	19,125,000	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428港元
Employees 僱員									
In aggregate 總計	94,750,000	-	-	30,488,000	23,050,000	41,212,000	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428港元
Total 合計	154,750,000	-	-	30,488,000	38,050,000	86,212,000			

Notes:

The share options will be vested and exercisable subject to the attainment of the Performance Target (as defined below) during the following period in the following manner:

- the first 25% of the share options granted were vested on the date of results announcement for the year ended 31 March 2011 in which Performance Target was met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2011 to 21 December 2015;
- the second 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2012 in which Performance Target was not met;

9. 剩餘期限／該計劃之期限

該計劃為期十年，並將於二零一九年十一月一日到期，除非根據該計劃之條款終止則例外。

年內根據該計劃授予之購股權之變動如下：

附註：

購股權於以下期間之歸屬及行使視乎表現目標（定義見下文）之達成情況按以下方式而定：

- 第一批25%之購股權於截至二零一一年三月三十一日止年度之業績公佈日期起開始歸屬，因業績目標得以達致，而該批購股權行使期限為截至二零一一年三月三十一日止年度之業績公佈日期至二零一五年十二月二十一日；
- 第二批25%之購股權於截至二零一二年三月三十一日止年度之業績公佈日期起失效，因業績目標未能達到；

3. the third 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2013 in which Performance Target was not met; and
4. the final 25% of the share options granted will fully vest on the date of results announcement for the year ending 31 March 2014 provided that the associated Performance Target is met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2014 to 21 December 2015.

Further details of the Share Option Schemes are set out in note 33 to the consolidated financial statements of this Annual Report.

The vesting of the share options is subject to the achievement of the rate of return on equity of the Group of not less than 12% (“Performance Target”) for each of the financial years ending 31 March 2011, 2012, 2013 and 2014 respectively based on the reported figures as contained in the annual report of the Group for the relevant financial year. If the Performance Target is met in a particular financial year, the share options associated with that financial year will be vested and can be exercised. If the Performance Target is not met in a particular financial year, the share options associated with that financial year will be lapsed automatically.

The share options outstanding as at 31 March 2013 had a weighted average remaining contractual life of 1.7 years (2012: 2.7 years).

10. VALUATION OF SHARE OPTIONS

The fair value of each share option granted was estimated on the date of offer using the Binomial model with the following assumptions:

Date of offer	:	22 December 2009
Share price at date of offer	:	HK\$0.425
Exercise price	:	HK\$0.428
Risk-free interest rate	:	2.017%
Expected dividend	:	Nil
Expected volatility	:	76.46%
Expected life (year)	:	1.3 to 4.3

3. 第三批25%之購股權於截至二零一三年三月三十一日止年度之業績公佈日期起失效，因業績目標未能達到；及
4. 倘相關業績目標得以達致，最後一批25%之購股權將於截至二零一四年三月三十一日止年度之業績公佈日期完全歸屬，且該批購股權行使期限為截至二零一四年三月三十一日止年度之業績公佈日期至二零一五年十二月三十一日。

購股權計劃之進一步詳情載於本年報綜合財務報表附註33。

根據本集團截至二零一一年、二零一二年、二零一三年及二零一四年三月三十一日止各財政年度內之年報所載之報告數據，購股權之歸屬須在本集團於各相關財政年度之股權回報率不低於12%（「業績目標」）之情況下，方可作實。倘在某一特定財政年度中，業績目標得以達致，該財政年度相關購股權將進行歸屬並可以行使。倘在某一特定財政年度中，業績目標未能完成，該財政年度相關購股權將自動失效。

於二零一三年三月三十一日，尚未行使購股權之加權平均剩餘合約年期為1.7年（二零一二年：2.7年）。

10. 購股權估價

每份授出購股權之公平值乃採用二項式模型，並於授出日採用以下之假設數據計算：

提出授予之日期	:	二零零九年 十二月二十二日
於提出授予日期之 股價	:	0.425港元
行使價	:	0.428港元
無風險利率	:	2.017%
預期股息	:	無
預期波幅	:	76.46%
預期壽命(年)	:	1.3至4.3

SHARE OPTION SCHEME

購股權計劃

Based on the above assumptions, the computed fair value of each share option was approximately within the range from HK\$0.18 to HK\$0.27. The Black-Scholes option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of a share option.

基於以上假設，各購股權之計算公平值約介乎於0.18港元至0.27港元之間。柏力克·舒爾斯期權定價模式須視乎若干高度主觀假設數據，包括預期股價波幅。任何主觀假設數據倘出現任何變動均會對購股權之公平值估計造成重大影響。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF RICHLY FIELD CHINA DEVELOPMENT LIMITED

*(Incorporated in the Cayman Islands and
continued in Bermuda with limited liability)*

We have audited the consolidated financial statements of Richly Field China Development Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 47 to 151, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

致裕田中國發展有限公司股東

*(於開曼群島註冊成立並於百慕達持續經營
的有限公司)*

吾等已審核第47至151頁所載裕田中國發展有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，此財務報表包括於二零一三年三月三十一日之綜合及公司財務狀況表及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他解釋性資料。

董事就綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製真實而公平的綜合財務報表，及負責董事認為必要的該等內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等之責任是根據吾等之審核對該等綜合財務報表作出意見。根據百慕達公司法第90條，吾等之報告僅向閣下出具，不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

吾等已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有重大錯誤陳述。

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and 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 Hong Kong Companies Ordinance.

EMPHASIS OF MATTERS

Without qualifying our opinion, we draw attention to note 2 to the consolidated financial statements which indicates that as of 31 March 2013, the Group had cash and bank balances of HK\$50,301,000 and aggregate outstanding interest-bearing bank and other borrowings of HK\$105,712,000 together with aggregate payables of HK\$244,522,000, which are due within the next twelve months. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

Ernst & Young
Certified Public Accountants
Hong Kong

6 December 2013

核數師之責任 (續)

審核涉及執程序以獲取有關綜合財務報表所載金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。在評估該風險時，核數師考慮與該公司編製及真實而公平地列綜合報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

吾等相信，吾等所獲得的審核憑證為充足並適當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表遵照香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一三年三月三十一日之事務狀況及 貴集團截至該日止年度之虧損及現金流量以及綜合財務報表已按照香港公司條例披露規定妥為編製。

強調事項

在沒有保留意見之情況下，吾等謹請 閣下留意綜合財務報表附註2，該附註顯示於二零一三年三月三十一日， 貴集團現金及銀行結餘為50,301,000港元及未償還計息銀行及其他借款總額為105,712,000港元，連同應付款項總額244,522,000港元，有關借款將於未來十二個月內到期。上述情況連同綜合財務報表附註2所載之其他事項，均顯示存在可能令 貴集團及 貴公司能否持續經營產生嚴重成疑之不明朗因素。

安永會計師事務所
執業會計師
香港

二零一三年十二月六日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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 (Restated) (經重列)
REVENUE	收益	6	27,943	50,843
Cost of sales	銷售成本		(31,309)	(39,210)
Gross profit/(loss)	毛利/(損)		(3,366)	11,633
Impairment losses of amounts due from associates	應收聯營公司款項之減值虧損	18	(3,863)	(13,079)
Gains on disposal of subsidiaries	出售附屬公司之收益	6	6,446	7,219
Other income and gains	其他收入及收益	6	12,498	16,951
Selling expenses	銷售開支		(5,619)	(8,087)
Administrative expenses	行政開支		(92,455)	(116,644)
Finance costs	融資費用	7	(22,406)	(962)
Share of losses of associates	應佔聯營公司虧損		(2,730)	(9,872)
LOSS BEFORE TAX	除稅前虧損	8	(111,495)	(112,841)
Income tax credit	所得稅抵免	11	9,437	–
LOSS FOR THE YEAR	年內虧損		(102,058)	(112,841)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	12	(96,901)	(91,907)
Non-controlling interests	非控股權益		(5,157)	(20,934)
			(102,058)	(112,841)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(4,076)	33,348
Release of Exchange translation reserve upon disposals of subsidiaries	於出售附屬公司後解除之匯兌儲備		(1,245)	(2,203)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益		1,471	1,553
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內其他全面收益/(虧損)		(3,850)	32,698
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額		(105,908)	(80,143)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(100,891)	(73,484)
Non-controlling interests	非控股權益		(5,017)	(6,659)
			(105,908)	(80,143)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股虧損	13		
Basic	基本		HK(1.09) cents 港仙	HK(1.03) cents 港仙
Diluted	攤薄		HK(1.09) cents 港仙	HK(1.03) cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2013

二零一三年三月三十一日

			31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	14	4,997	5,626	6,619
Investment properties	投資物業	15	389,108	246,952	141,608
Prepaid land lease payments	預付土地租賃款	16	592,352	641,127	622,354
Investments in associates	於聯營公司之投資	18	50,905	20,110	–
Total non-current assets	非流動資產總額		1,037,362	913,815	770,581
CURRENT ASSETS	流動資產				
Properties under development	在建物業	19	657,389	416,610	244,735
Inventories	存貨	20	8,103	14,475	–
Trade receivable	應收賬款	21	–	804	766
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	26,299	72,076	248,652
Loan to an associate	授予聯營公司之貸款	18	103,893	103,114	–
Due from related parties	應收關連方款項	23	–	46,342	–
Cash and bank balances	現金及銀行結餘	24	50,301	29,452	339,583
Total current assets	流動資產總額		845,985	682,873	833,736
CURRENT LIABILITIES	流動負債				
Trade payables	應付賬款	25	145,584	68,744	46,617
Amount due to a contract customer	應付合約客戶款項	26	131,590	160,593	–
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用	27	175,467	105,655	247,223
Due to related parties	應付關連方款項	28	–	7,936	–
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	29	105,712	87,206	–
Financial guarantee obligations	財務擔保責任	30	–	882	–
Provision	撥備	31	855	325	–
Tax payable	應付稅項		7,687	28,518	29,976
Total current liabilities	流動負債總額		566,895	459,859	323,816
NET CURRENT ASSETS	流動資產淨額		279,090	223,014	509,920
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,316,452	1,136,829	1,280,501
NON-CURRENT LIABILITIES	非流動負債				
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	29	846,525	286,534	356,160
Net assets	資產淨值		469,927	850,295	924,341

continued/...
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2013

二零一三年三月三十一日

			31 March 2013 二零一三年 三月三十一日	31 March 2012	1 April 2011
	<i>Notes</i> 附註	HK\$'000 千港元	HK\$'000 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
				(Restated) (經重列)	(Restated) (經重列)
EQUITY					
Equity attributable to owners of the Company	權益 本公司擁有人應佔權益				
Issued capital	已發行股本	32	444,044	444,044	444,044
Reserves	儲備	34(a)	25,883	118,025	184,451
			469,927	562,069	628,495
Non-controlling interests	非控股權益		–	288,226	295,846
Total equity	權益總額		469,927	850,295	924,341

Director

Director

董事

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2013

截至二零一三年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益	Total equity 總權益
		Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Capital redemption reserve 股本贖回儲備	Exchange translation reserve 換算儲備	Share option reserve 購股權儲備	Reorganisation reserve 重組儲備	Statutory reserve funds 法定儲備	Other reserve 其他儲備	Accumulated losses 累計虧損		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1 April 2011	於二零一一年四月一日												
As previously reported	如先前所呈報	444,044	412,757	69,476	109	11,446	14,806	452,892	-	(779,791)	625,739	295,387	921,126
Prior year adjustments	過往年度調整	-	-	-	-	(496)	6,307	-	6,215	(9,270)	2,756	459	3,215
As restated	經重列	444,044	412,757	69,476	109	10,950	21,113	452,892	6,215	(789,061)	628,495	295,846	924,341
Loss for the year (as restated)	年內虧損 (經重列)	-	-	-	-	-	-	-	-	(91,907)	(91,907)	(20,934)	(112,841)
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)：												
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	19,073	-	-	-	-	19,073	14,275	33,348
Release of exchange translation reserve upon disposals of subsidiaries	於出售附屬公司後解除之匯兌儲備	-	-	-	-	(2,203)	-	-	-	-	(2,203)	-	(2,203)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	-	-	-	-	1,553	-	-	-	-	1,553	-	1,553
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	18,423	-	-	-	(91,907)	(73,484)	(6,659)	(80,143)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	(334)	(961)	(1,295)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉發至購股權儲備	-	-	-	-	-	7,392	-	-	-	7,392	-	7,392
At 31 March 2012 (Restated)	於二零一二年三月三十一日 (經重列)	444,044	412,757*	69,476*	109*	29,373*	26,751*	452,892*	6,215*	(879,214)*	562,069	288,226	850,295
At 1 April 2012	於二零一二年四月一日												
As previously reported	如先前所呈報	444,044	412,757	69,476	109	29,566	18,642	452,892	-	(854,735)	572,417	287,171	859,588
Prior year adjustments	過往年度調整	-	-	-	-	(193)	8,109	-	6,215	(24,479)	(10,348)	1,055	(9,293)
As restated	經重列	444,044	412,757	69,476	109	29,373	26,751	452,892	6,215	(879,214)	562,069	288,226	850,295
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(96,901)	(96,901)	(5,157)	(102,058)
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)：												
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(4,216)	-	-	-	-	(4,216)	140	(4,076)
Release of exchange translation reserve upon disposals of subsidiaries	於出售附屬公司後解除之匯兌儲備	-	-	-	-	(1,245)	-	-	-	-	(1,245)	-	(1,245)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	-	-	-	-	1,471	-	-	-	-	1,471	-	1,471
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(3,990)	-	-	-	(96,901)	(100,891)	(5,017)	(105,908)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	(7,178)	(283,209)	(276,031)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	-	1,571	-	-	-	1,571	-	1,571
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉發至購股權儲備	-	-	-	-	-	(10,401)	-	-	-	-	-	-
At 31 March 2013	於二零一三年三月三十一日	444,044	412,757*	69,476*	109*	25,383*	17,921*	452,892*	6,215*	(965,714)*	469,927	-	469,927

* These reserve accounts comprise the consolidated reserves of HK\$(25,883,000) (2012 (Restated): HK\$(118,025,000)) in the consolidated statement of financial position. * 該等儲備賬包括綜合財務狀況表中之綜合儲備 (25,883,000)港元 (二零一二年 (經重列)：118,025,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量			
Loss before tax	除稅前虧損		(111,495)	(112,841)
Adjustments for:	就下列各項之調整：			
Impairment losses of amount due from associates	應收聯營公司款項之減值虧損		3,863	13,079
Bank interest income	銀行利息收入	6	(290)	(550)
Other interest income	其他利息收入	6	(10,812)	(9,021)
Finance costs	融資成本	7	22,406	962
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	2,101	1,996
Depreciation of investment properties	投資物業折舊	8	3,914	-
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	8	6,858	4,825
Recognition of prepaid land lease payments	確認預付土地租賃款	8	11,851	12,059
Provision for compensation	賠償金撥備	8	530	325
Gains on disposals of subsidiaries	出售附屬公司之收益	35	(6,446)	(7,219)
Share of losses of associates	應佔聯營公司虧損		2,730	9,872
Equity-settled share option expense	以權益結算之購股權開支	33	1,571	7,392
			(73,219)	(79,121)
Increase in inventories	存貨增加		(486)	(19,300)
Increase in properties under development	在建物業增加		(162,973)	(129,584)
Decrease/(increase) in trade receivables	應收賬款減少／(增加)		804	(38)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)		28,662	(4,794)
Decrease/(increase) in due from related parties	應收關連方款項減少／(增加)		46,342	(46,342)
Increase in amount due from associates	應收聯營公司款項增加		(24,993)	(47,564)
(Decrease)/increase in due to related parties	應付關連方款項(減少)／增加		(7,936)	7,936
Increase in trade payables	應付賬款增加		76,840	22,127
(Decrease)/increase in amount due to a contract customer	應付合約客戶款項(減少)／增加		(29,003)	160,593
Increase in receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用增加		104,051	97,129
(Decrease)/increase in financial guarantee obligation	財務擔保責任(減少)／增加		(882)	882
Cash used in operations	經營所用現金		(42,793)	(38,076)
Interest paid	已付利息		(66,663)	(28,978)
Mainland China taxes paid	已付中國內地稅項		(11,123)	-
Net cash flows used in operating activities	經營活動所用現金流量淨額		(120,579)	(67,054)

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CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 (Restated) (經重列)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之 現金流量			
Disposal of subsidiaries	出售附屬公司	35	(26,911)	(50,887)
Purchases of items of property, plant and equipment	添置物業、廠房及 設備項目	14	(1,880)	(1,824)
Construction costs for investment properties	投資物業之建設成本		(146,070)	(97,014)
Acquisition of non-controlling interests	收購非控股權益	17(a)	(276,031)	(1,295)
Advance loans to an associate	授予一間聯營公司之貸款		–	(89,590)
Bank interest received	已收銀行利息		290	550
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(450,602)	(240,060)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之 現金流量			
New bank loans	新銀行貸款		311,650	–
New other loans	新其他貸款		680,644	–
Repayment of bank loans	償還銀行貸款		(398,912)	–
Net cash flows from financing activities	融資活動產生之現金流量淨額		593,382	–
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值品增加 ／(減少) 淨額		22,201	(307,114)
Cash and cash equivalents at beginning of year	年初之現金及現金等值品		29,452	339,583
Effect of foreign exchange rate changes, net	兌換率之變動影響淨額		(1,352)	(3,017)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金 等值品		50,301	29,452
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值品 之結餘分析			
Cash and bank balances	現金及銀行結餘	24	13,401	29,452
Non-pledged time deposits with original maturity of less than three months when acquired	於收購時原到期日 少於三個月之非質押 定期存款	24	36,900	–
			50,301	29,452

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 March 2013

二零一三年三月三十一日

			31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	14	134	227	319
Investments in subsidiaries	於附屬公司之投資	17	384,494	474,536	443,406
Investments in associates	於聯營公司之投資	18	68,625	49,999	22,976
Total non-current assets	非流動資產總額		453,253	524,762	466,701
CURRENT ASSETS	流動資產				
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	1,117	918	867
Cash and bank balances	現金及銀行結餘	24	2,647	9,362	89,248
Total current assets	流動資產總額		3,764	10,280	90,115
CURRENT LIABILITIES	流動負債				
Accruals	應計費用	27	3,771	940	300
Due to a subsidiary	應付一間附屬公司款項	17	10,192	10,192	–
Total current liabilities	流動負債總額		13,963	11,132	300
NET CURRENT ASSETS/ (LIABILITIES)	流動資產/(負債)淨額		(10,199)	(852)	89,815
Net assets	資產淨值		443,054	523,910	556,516
EQUITY	權益				
Issued capital	已發行股本	32	444,044	444,044	444,044
Reserves	儲備	34(b)	(990)	79,866	112,472
Total equity	權益總額		443,054	523,910	556,516

Director

Director

董事

董事

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2013

二零一三年三月三十一日

1. CORPORATE INFORMATION

Richly Field China Development Limited (the “Company”) was incorporated in the Cayman Islands with limited liability and continued as an exempted company under the laws of Bermuda after the change of domicile from the Cayman Islands to Bermuda effective on 11 February 2004. The principal place of business of the Company is located at Unit 1208, 12/F., West Tower, Shun Tak Centre, 168 – 200 Connaught Road, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- (i) property development;
- (ii) property management;
- (iii) construction and maintenance; and
- (iv) trading of fashion wears and accessories.

2. BASIS OF PREPARATION, PRESENTATION AND CONSOLIDATION

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial guarantee obligation, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

裕田中國發展有限公司(「本公司」)為於開曼群島註冊成立的有限公司，並於二零零四年二月十一日起由開曼群島遷冊至百慕達後，根據百慕達法例持續經營為豁免公司。本公司的主要營業地點為香港干諾道中168-200號信德中心西翼12樓1208室。

於本年度，本公司及其附屬公司(統稱「本集團」)從事以下主要業務：

- (i) 物業開發；
- (ii) 物業管理；
- (iii) 維修及保養；及
- (iv) 時裝及配飾貿易。

2. 編製、呈報及綜合基準

編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(此亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。除以公平值計算之財務擔保責任外，財務報表乃按歷史成本基準編製。除另有指明者外，此等財務報表以港元(「港元」)呈列，而所有價值均四捨五入至最接近千位。

2. BASIS OF PREPARATION, PRESENTATION AND CONSOLIDATION (continued)

Basis of preparation (continued)

As of 31 March 2013, the Group had cash and bank balances of HK\$50,301,000 and aggregate outstanding interest-bearing bank and other borrowings of HK\$105,712,000 together with aggregate payables of HK\$244,522,000, which were due within the next twelve months. The directors of the Company have taken steps to improve the Group's liquidity and solvency position. Subsequent to 31 March 2013, the Group has obtained entrusted loans in the aggregate amount of RMB1,200,000,000 (equivalent to HK\$1,513,000,000) (see note 13). Based on the management estimation of the future cash flows of the Group, after taking into account (i) the additional entrusted loans obtained after 31 March 2013; (ii) the subsequent sales of properties up to the date of this report, and (iii) a projection of the future sales of properties, the Group is able to generate sufficient funds to meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis.

2. 編製、呈報及綜合基準 (續)

編製基準 (續)

於二零一三年三月三十一日，本集團現金及銀行結餘為50,301,000港元及未償還計息銀行及其他借款總額為105,712,000港元，連同應付款項總額244,522,000港元，有關借款將於未來十二個月內到期。本公司董事已採取各項措施以改善本集團之流動資金及償債狀況。於二零一三年三月三十一日以後，本集團取得總額為人民幣1,200,000,000元（相等於1,513,000,000港元）之委託貸款（見附註13）。根據本集團未來現金流之管理估計，經考慮(i)於二零一三年三月三十一日後額外取得之委託貸款；(ii)截至本報告日期止之其後物業銷售，及(iii)未來物業銷售之預測，本集團能產生足夠資金，以應付其於可見將來到期之財務責任。因此，本集團已按持續經營基準編製綜合財務報表。

2. BASIS OF PREPARATION, PRESENTATION AND CONSOLIDATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity, and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2. 編製、呈報及綜合基準 (續)

綜合基準

綜合財務報表包括本集團截至二零一三年三月三十一日止年度之財務報表。附屬公司的財務報表乃就本公司相同報告期間而編製，使用一致會計政策。附屬公司之業績於收購日期（即本集團取得控制權之日）起綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。所有集團內公司間交易產生的集團內公司間之結餘、交易、未變現收益及虧損以及股息，乃於綜合入賬時全面抵銷。

附屬公司內之全面收益總額歸入非控股權益，即使此舉引致結餘為負數。

一間附屬公司之所有權權益發生變動（控制權並未發生變動），則按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產（包括商譽）及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值；(ii)任何所保留投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部分重新分類為損益或保留盈利（視何者屬適當）。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2013

二零一三年三月三十一日

2.1 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

2.1 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號 首次採納香港財務報告準則－通脹壓力及剔除首次採納者之固定日期之修訂
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號 金融工具：披露－轉讓金融資產之修訂
香港會計準則第12號 (修訂本)	香港會計準則第12號所 得稅－遞延稅項：收回 相關資產之修訂

採納該等經修訂香港財務報告準則並無對此等財務報表產生重大財務影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2013

二零一三年三月三十一日

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HKAS 36 Amendments	Recoverable Amount Disclosures for Non-Financial Assets ³
HKAS 39 Amendments	Novation of Derivatives and continuation of Hedge Accounting ³
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
HK(IFRIC)-Int 21 <i>Annual Improvements 2009-2011 Cycle</i>	Levies ³ Amendments to a number of HKFRSs issued in June 2012 ²

¹ Effective for annual periods beginning on or after 1 July 2013

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

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

2.2 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表內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。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納香港財務報告準則 – 政府貸款之修訂 ²
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號金融工具：披露 – 金融資產及金融負債互抵之修訂 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	於其他實體之權益披露 ²
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)	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 – 過渡指引之修訂 ²
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(二零一一年)(修訂本)	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(二零一一年) – 投資實體之修訂 ³
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號(修訂本)	香港會計準則第1號財務報表之呈列 – 其他全面收益項目之呈列之修訂 ¹
香港會計準則第19號(二零一一年)	僱員福利 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²
香港會計準則第28號(二零一一年)	投資於聯營公司及合資企業之投資 ²
香港會計準則第32號(修訂本)	香港會計準則第32號金融工具：呈列 – 金融資產及金融負債互抵之修訂 ³
香港會計準則第36號(修訂本)	非金融資產可收回金額披露 ³
香港會計準則第39號	衍生工具之更替及對沖會計之延續 ³
香港(國際財務報告詮釋委員會) – 詮釋第20號	地表礦藏生產階段之剝除成本 ²
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費 ³
二零零九年至二零一一年週期之年度改進	對於二零一二年六月頒佈之多項香港財務報告準則之修訂 ²

¹ 於二零一三年七月一日或之後開始之年度期間生效

² 於二零一三年一月一日或之後開始之年度期間生效

³ 於二零一四年一月一日或之後開始之年度期間生效

⁴ 於二零一五年一月一日或之後開始之年度期間生效

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 January 2013.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

2.2 已頒佈但尚未生效之香港財務報告準則 (續)

有關預期適用於本集團之該等香港財務報告準則之進一步資料如下：

香港財務報告準則第7號(修訂本)要求某一實體披露有關抵銷之權利及相關安排(例如抵押品安排)。披露將提供用戶對某一實體之財務狀況之影響之有用資料。就根據香港會計準則第32號*金融工具：呈列*抵銷之所有已確認金融工具，須作出新披露。該等披露亦適用於受強制執行主淨額結算安排或類似協議所規限之已確認金融工具，無論彼等是否根據香港會計準則第32號抵銷。本集團預期自二零一三年一月一日起採納該等修訂。

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號*金融工具：確認與計量*之全面計劃之第一階段之第一部分。此階段重點為金融資產之分類及計量。金融資產不再分為四類，而應根據實體管理金融資產之業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化香港會計準則第39號規定之金融資產分類與計量方式。

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號內。由於大部分新增規定均承自香港會計準則第39號而沒有改變，因此指定為按公平值計入損益賬之金融負債之計量將透過公平值選擇(「公平值選擇」)計算，就該等公平值選擇負債而言，由信貸風險變動而產生之負債公平值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益就負債之信貸風險呈列公平值變動，會於損益賬中產生或擴大會計錯配，否則其餘公平值變動金額於損益賬呈列。然而，新增規定並不涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

2.2 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面之指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。於最終準則（包括所有階段）獲頒佈時，本集團將配合其他階段量化該影響。

香港財務報告準則第10號建立適用於所有實體（包括特殊目的實體或結構性實體）之單一控制模式。該準則包括控制之新定義，用於確定需要綜合的實體。與香港會計準則第27號及香港（常務詮釋委員會）－詮釋第12號綜合－特殊目的實體之規定相比，香港財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷，以確定受到控制的實體。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指引綜合財務報表之入賬之部分，亦解決香港（常務詮釋委員會）－詮釋第12號提出之問題。根據已進行之初步分析，預期香港財務報告準則第10號不會對本集團現時持有之投資產生任何影響。

香港財務報告準則第11號取代香港會計準則第31號於合資企業之權益及香港（常務詮釋委員會）－詮釋第13號共同控制實體－合營方作出之非貨幣出資，說明共同控制之合營安排之入賬。該準則僅指明兩種形式之合營安排，即共同經營及合資企業，取消了採用按比例綜合的合資企業入賬之選擇。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合資企業之權益及香港會計準則第28號於聯營公司之投資之內。該準則亦引入了該等實體之多項新披露規定。

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In July 2013, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 January 2013.

2.2 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一三年七月，香港會計師公會已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號之修訂以釐清香港財務報告準則第10號之過渡指引提供進一步寬免，免除將該等準則採納完全追溯，限定僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港（常務詮釋委員會）—詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合之結構性實體之披露而言，該等修訂將移除首次應用香港財務報告準則第12號前之期間須呈列比較資料之規定。

於二零一二年十二月頒佈香港財務報告準則第10號之修訂包括一間投資實體之定義，並為符合一間投資實體定義之實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須按附屬公司公平值計入損益入賬，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號（二零一一年）已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之一間投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

因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，香港會計準則第27號及香港會計準則第28號須予進行後續修訂。本集團預期自二零一三年一月一日起採納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）、香港會計準則第28號（二零一一年）及於二零一二年七月及十二月所頒佈之此等準則之後續修訂。

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 January 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

2.2 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第13號規定了公平值之精確定義、公平值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則並不改變本集團需要使用公平值之情況，但為在其他香港財務報告準則已規定或允許使用公平值之情況下，應如何應用公平值提供了指引。本集團預期自二零一三年一月一日起採用香港財務報告準則第13號。

香港會計準則第1號之修訂改變在其他全面收益呈列之項目分組。在未來某個時間可重新分類至損益（或重新使用至損益）之項目（例如對沖一項投資淨額之收益淨額、換算海外業務之匯兌差額、現金流量對沖變動淨額及可供出售金融資產之虧損或收益淨額）將與不得重新分類之項目（例如有關定額福利計劃之精算收益及虧損以及土地及樓宇之重估）分開呈列。該等修訂僅影響呈列，並不會對財務狀況或表現構成影響。本集團預期自二零一三年一月一日起採納修訂。

香港會計準則第19號（二零一一年）載有包括從基本改變以至簡單闡明及重新措辭之若干修訂。經修訂準則引入界定福利退休計劃的會計處理方法的重大變動，包括刪除遞延確認精算盈虧的選擇。其他變動包括修訂離職福利確認時間、短期僱員福利的分類及界定福利計劃的披露。本集團預期自二零一三年一月一日起採納香港會計準則第19號（二零一一年）。

香港會計準則第32號修訂為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的修訂的抵銷標準於結算系統之應用（例如中央結算所系統），而該系統乃採用非同步的總額結算機制。本集團將於二零一四年一月一日起採納該等修訂，而該等修訂將不會對本集團的財務狀況或表現構成任何影響。

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) *HKAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with *HKAS 12 Income Taxes*. The amendment removes existing income tax requirements from *HKAS 32* and requires entities to apply the requirements in *HKAS 12* to any income tax arising from distributions to equity holders.

2.2 已頒佈但尚未生效之香港財務報告準則 (續)

二零一二年六月頒佈的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載列多項對香港財務報告準則的修訂。本集團預期自二零一三年一月一日起採納該等修訂。各項準則均設有各別過渡性條文。雖然採納部分修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響之該等修訂如下：

- (a) 香港會計準則第1號*財務報表的呈列*：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外的比較資料時，其須於財務報表的相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況報表構成重大影響，則須呈列上個期間開始時的期初財務狀況報表。然而，上個期間開始時的期初財務狀況報表的相關附註則毋須呈列。

- (b) 香港會計準則第32號*金融工具：呈列*：釐清向權益持有人作出分派所產生的所得稅須按香港會計準則第12號所得稅入賬。該修訂刪除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of associates is included in profit or loss and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of associates are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

2.3 主要會計政策概要

附屬公司

附屬公司乃本公司直接或間接控制其財務及營運政策以從其業務中獲取利益之公司。

附屬公司業績按已收及應收股息計入本公司之損益賬。本公司於附屬公司之投資按成本減去任何減值虧損列賬。

聯營公司

聯營公司（非附屬公司或共同控制企業）為本集團一般持有其不少於20%股本表決權之長期權益，並可對其施以重大影響之公司。

本集團於聯營公司之投資乃以權益會計法，按本集團分佔聯營公司資產淨值減任何減值虧損，在綜合財務狀況表列賬。已就可能存在之任何不一致會計政策作出調整，以使其一致。本集團分佔聯營公司收購後業績及儲備分別計入損益賬及綜合儲備。除未變現虧損證明所轉讓之資產出現減值外，本集團與其聯營公司進行交易所產生的未變現收益及虧損均予以對銷，並以本集團於聯營公司之投資為限。

附屬公司之業績計入本公司損益賬，惟以已收及應收股息為限。本公司於附屬公司之投資被視作為非流動資產並按成本減任何減值虧損列賬。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development, inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.3 主要會計政策概要 (續)

非金融資產減值

倘出現減值跡象或需對一項資產(在建物業、存貨及金融資產除外)進行年度減值測試時,則需估計該資產之可收回金額。一項資產之可收回金額為資產或現金產生單位之使用價值及其公平值減出售成本兩者之中之較高者,並就個別資產釐定,惟該項資產大致上未能獨立於其他資產或資產組別而產生現金流入,在此情況下,需確定該資產所屬現金產生單位之可收回金額。

減值虧損僅在資產之賬面值超過其可收回金額時確認。於評估使用價值時,本集團會使用可反映目前市場對貨幣時間價值之評估及該資產特定風險評估之稅前折現率,將估計日後現金流量折現至現值。減值虧損在其於符合減值資產功能之開支類別中產生期間於損益賬扣除。

於每個報告期末均會評估是否有跡象顯示先前確認之減值虧損可能不再存在或已減少。如有任何此等跡象,則估計可收回金額。於先前確認之資產(商譽除外)之減值虧損僅在用以釐定該項資產之可收回金額之估計有變動時撥回,但撥回金額不得高於若以往年度並無為該資產確認減值虧損而應確定之賬面值(已扣除任何折舊/攤銷)。撥回之減值虧損於其產生期間計入損益賬。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) **2.3 主要會計政策概要 (續)**

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

關連方

下列任何一方被視為本集團之關連方：

- (a) 該方為某人士或某人士之直系親屬，且該人士
 - (i) 對本集團具有控制權或共同控制權；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或其母公司之其中一名主要管理人員；

或

- (b) 該方乃以下任何條件適用之實體：
 - (i) 該實體及本集團為同一集團之成員；
 - (ii) 該實體為其他實體（其他實體之母公司、附屬公司或同系附屬公司）之聯營公司或合資企業；
 - (iii) 該實體及本集團為同一第三方之合資企業；
 - (iv) 該實體乃第三方之合資企業，而另一實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或本集團有關實體為僱員福利設立之退休福利計劃；
 - (vi) 該實體受(a)所指人士控制或共同控制；及
 - (vii) (a)(i)所述之人士對該實體具有重大影響力或乃該實體（或該實體之母公司）之其中一名主要管理人員。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 20% to 25%
Office equipment	15% to 33 $\frac{1}{3}$ %
Furniture and fixtures	15% to 20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.3 主要會計政策概要 (續)

物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益賬扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定之可使用年期及進行相應折舊。

折舊乃按直線基準將每項物業、廠房及設備之成本於其估計可使用年內撇銷至其剩餘價值。就此所採用之主要年率如下：

租賃物業裝修	按租賃年期及20%至25%兩者中較低者
辦公設備	15%至33 $\frac{1}{3}$ %
傢俬，固定裝置	15%至20%
汽車	20%

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本會按合理基準分配至各部分，而各部分會分別計算折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年末檢討，並作出適當調整。

倘物業、廠房及設備項目，包括初步確認之任何主要部分於出售後或預期待日後使用或出售該項目不會帶來經濟利益，則會終止確認有關項目。於該資產終止確認年度之損益賬內確認之任何出售或報廢盈虧乃有關資產出售所得款項淨額與賬面值之差額。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings that are held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business. Such properties are measured initially at cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis over the expected useful lives ranging from 5 to 40 years.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period.

Sales deposits and instalments received in respect of pre-sale of properties under development prior to completion of the development are included in current liabilities.

2.3 主要會計政策概要 (續)

投資物業

投資物業乃指持作賺取租金收入及／或作資本增值之土地及樓宇權益，而非用作生產或供應貨品或服務或行政用途，或在日常業務過程中作銷售。此類物業初步以成本減累計折舊及任何減值撥備計量。折舊則於估計可使用年期（介乎5至40年）內以直線法計算。

報廢或出售投資物業之任何盈虧，乃於報廢或出售年度之損益賬內予以確認。

租賃

資產擁有權之絕大部分回報及風險由出租人承受之租賃，皆作經營租賃列賬。倘本集團為出租人，本集團根據經營租賃租出之資產乃列為非流動資產，而根據經營租賃應收之租金乃以直線法於租賃年期貸計入損益賬，倘本集團為承租人，根據經營租賃應付租金收取出租人之任何獎勵，乃以直線法於租賃年期內在損益賬中扣除。

經營租賃項下之預付土地租賃款初步按成本列賬，其後於租賃年期內按直線法確認。

在建物業

在建物業按成本與可變現淨值兩者之較低者列賬，包括建築成本、借貸成本、專業費用、土地使用權款項及其他可直接計入該等物業於發展期間產生之成本。

於發展項目完成前，向買家收取之預售在建物業之銷售按金及分期供款乃列為流動負債。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties under development (continued)

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to complete within the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

2.3 主要會計政策概要 (續)

在建物業 (續)

由於有關物業發展項目之施工期預期於正常營業週期完結，在建物業被歸類為流動資產。於完成後，有關物業獲轉撥為待售物業。

投資及其他金融資產

初步確認及計量

香港會計準則第39號範圍內之金融資產可分類貸款及應收款項。本集團於初次確認時決定金融資產之分類。金融資產於初步確認時按公平值加交易成本計量。

循正常途徑買入及出售之所有金融資產於交易日(即本集團承諾購買或出售資產之日)確認。循正常途徑買入或出售指須於規例或市場慣例一般設定之期間內交付資產之金融資產買入或出售。

其後計量

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。於初步確認後，該等資產其後以實際利率法按攤銷成本減任何減值撥備入賬。攤銷成本乃按收購之任何折讓或溢價計算，並包括屬實際利率必要部分之費用或成本。實際利率攤銷計入損益賬中其他收入及收益內。減值產生之虧損於損益賬中之貸款融資成本及應收款項之其他開支內確認。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.3 主要會計政策概要 (續)

終止確認金融資產

金融資產 (或倘適用，一項金融資產之一部分或一組同類金融資產之一部分) 在下列情況將終止確認：

- 自資產收取現金流量之權利經已屆滿；或
- 本集團已轉讓其自資產收取現金流量之權利，或已根據「轉遞」安排就向第三方在並無重大延誤下全數支付所收取現金流量承擔責任；而(a) 本集團已轉讓資產之絕大部分風險及回報，或(b) 本集團並無轉讓或保留資產之絕大部分風險及回報，惟已轉讓資產之控制權。

如本集團已轉讓其收取資產所得現金流量之權利或已訂立轉遞安排，則本集團會評估其是否保留該項資產擁有權之風險及回報及保留程度。但如無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將確認入賬，條件為本集團須持續涉及該項資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

以擔保方式繼續參與已轉讓資產的程度，乃按該資產的原賬面值及本集團可被要求償還的代價最高金額兩者中的較低者計量。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset’s original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

2.3 主要會計政策概要 (續)

金融資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘且僅倘於初步確認一項或一組金融資產後發生一項或多項事件導致存在客觀減值跡象（一項已發生的「虧損事件」），而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則該項或該組金融資產會被視作減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬之金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

倘有客觀跡象顯示出現減值虧損，則虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率（即初步確認時計算的實際利率）折現。倘貸款的利率為浮動利率，則計量任何減值虧損的折現率為當前實際利率。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, amount due to related parties, financial guarantee contracts, and interest-bearing bank and other borrowings.

2.3 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬之金融資產 (續)

該資產的賬面值會通過使用備抵賬而減少，而虧損金額於損益賬確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現，且所有抵押品已變現或轉撥至本集團，則撇清貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回撇銷，該項收回將計入損益賬之其他開支。

金融負債

初步確認及計量

香港會計準則第39號中涉及的金金融負債分類為貸款及借款。本集團於初步確認時釐定其金融負債的分類。

所有金融負債初步按公平值確認，而如屬貸款或借貸，則減去直接應佔交易成本。

本集團的金金融負債包括應付賬款、其他應付款項及應計費用、應付關連方款項、金融擔保合約及計息銀行及其他借貸。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2.3 主要會計政策概要 (續)

金融負債 (續)

其後計量

金融負債按不同類別作其後計量如下：

貸款及借款

於初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率進行攤銷過程時，其損益在損益賬內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益賬的融資成本內。

金融擔保合約

本集團發出的金融擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。金融擔保合約初步按公平值確認為一項負債，並就發行金融擔保合約直接產生之交易成本作出調整。於初步確認後，本集團按(i)報告期末之現有責任所須開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量金融擔保合約。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.3 主要會計政策概要 (續)

終止確認金融負債

當負債項下之義務已被解除、取消或期滿，則終止確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款均有差異之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作終止確認原有負債並確認新負債處理，而兩者之賬面值差額於損益賬確認。

抵銷金融工具

當且僅當現有可執行之合法權利抵銷已確認之金額，且有意願以淨額基準結算，或同時變現及結算負債，則金融資產可與金融負債抵銷，淨額於財務狀況報表公佈。

存貨

存貨以成本及可變現淨值之較低者列賬。成本以先進先出基準釐定。可變現淨值乃根據估計售價減任何完成時及出售時產生之估計成本。

現金及現金等值品

就編製綜合現金流量表而言，現金及現金等值品包括手頭現金、活期存款及可隨時轉換為已知數額現金並於購入後一般在三個月內到期，且並無重大價值變動風險之短期及高度流通投資，再扣除在催繳時須償還及構成本集團現金管理一個完整部分之銀行透支。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

For the purpose of the statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.3 主要會計政策概要 (續)

現金及現金等值品 (續)

就編製財務狀況報表而言，現金及銀行結餘包括手頭現金及銀行現金（包括定期存款及性質類似現金之資產），指用途不受限制之資產。

撥備

倘因為過去事件導致目前存在責任（法律或推斷責任），且日後很可能須付出資源解除有關責任，則確認撥備，條件為對有關責任涉及之金額可以作出可靠之估計。

倘折現之影響重大，確認為撥備之金額乃為預期日後須解除有關責任之開支於報告期末之現值。隨著時間過去而產生之經折現現值增加數額，計入損益賬之融資成本。

所得稅

所得稅包括即期及遞延稅項。有關損益賬外確認項目的所得稅於損益賬外確認，不論是否於其他全面收益或直接在權益中確認。

本期間及過往期間的即期稅項資產及負債，乃根據已頒佈或於報告期末已大致頒佈的稅率（及稅法），並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債之稅基與兩者用作財務報告之賬面值之間各項暫時差額計提撥備。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

所得稅 (續)

所有應課稅暫時差額均被確認為遞延稅項負債，惟：

- 產生自初步確認商譽或資產或負債以及於進行不屬業務合併之交易時不影響會計盈利或應課稅盈利或虧損之遞延稅項負債除外；及
- 有關於附屬公司、聯營公司之投資及於合資企業之投資有關之應課稅暫時差額，如撥回該等暫時差額之時間可以控制及暫時差額於可預見將來可能不會撥回之情況除外。

所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損之結轉均被確認為遞延稅項資產，惟只限於將可能以應課稅盈利抵扣可扣稅暫時差額，及可動用結轉之未動用稅項抵免及未動用稅項虧損之情況，惟以下情況除外：

- 初次確認資產或負債產生之可扣稅暫時差額之遞延稅項資產，並不會進行不屬業務合併之交易時對會計盈利或應課稅盈利或虧損構成影響之情況除外；及
- 就與附屬公司、聯營公司及合資企業之投資有關之可扣稅暫時差額而言，遞延稅項資產僅會於暫時差額能於可見將來撥回及應課稅盈利可用於抵銷暫時差額時確認。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by the way of a reduced depreciation charge.

2.3 主要會計政策概要 (續)

所得稅 (續)

於各報告期末審閱遞延稅項資產的眼面值，並在不再可能有足夠應課稅盈利以動用全部或部分遞延稅項資產時，相應扣減該眼面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅盈利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質已施行之稅率（及稅法），按預期於資產獲變現或負債償還期間適用之稅率計算。

遞延稅項資產及遞延稅項負債可在現行稅項資產及負債有合法可強制執行權利予以抵銷，以及遞延稅項乃關乎同一應課稅實體及同一稅務機關之情況下，方可互相抵銷。

政府補助金

當能夠合理地保證將可收取補助金及符合所有附帶條件時，政府補助金將按公平值確認入賬。倘補助金與一個開支項目有關，則須在該補助金擬補償的費用實際支銷的期間以系統基準確認為收入。

該項補助金如與資產有關，則公平值乃計入遞延收入賬，並於有關資產之預期可使用年期以每年等額分期撥入損益賬。或自該項資產的眼面值中扣除，並透過遞減折舊開支方式撥入損益賬。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) **2.3 主要會計政策概要 (續)**

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the sale of properties, when the risks and rewards of the properties are transferred to the purchasers, which is when the construction of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement, and the collectability of related receivables is reasonably assured;
- (c) rental income from properties, in the period in which the properties are let and on the straight-line basis over the lease terms;
- (d) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for “Construction contracts” below; and
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

收益確認

倘收益會為本集團帶來經濟利益並能作出可靠計算，方會按下列基準予以確認：

- (a) 就貨品之銷售而言，在與所有權之主要風險及報酬轉予買方後，且本集團對該等售出之貨品已無參與所有權相關之管理或實際控制權時入賬；
- (b) 出售物業，於物業之相關風險及回報已轉至買方時確認，亦即有關物業之建築已完成且有關物業已根據銷售協議交付予買方，而且已可合理確保能收取有關應收款項時確認；
- (c) 物業之租金收入在物業租約期內按直線基準入賬；
- (d) 建築合約收入根據已完成部分的比例確認入賬，進一步詳情載於下文有關「建築合同」之會計政策內；
- (e) 利息收入應計基準按金融工具之估計年期或更短期間（如適用）用實際利率將未來估計之現金收入折現計算金融資產之賬面淨值計算；

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 33 to the financial statements.

2.3 主要會計政策概要 (續)

建築合同

合同收入包括經協定之合同金額，並包括工作量變更產生之相應調整金額、索償及激勵性報酬。產生之合同成本包括直接材料、分包成本、直接人工及按一定比例分攤之變動及固定工程費用。

固定價格之建築合同收入按完工百分比方法確認，按至今錄得之成本佔有關合同估計總成本之比例計算。

管理層一旦預期有任何可預見虧損，即會就此計提撥備。當至今錄得之合同成本加已確認溢利減已確認虧損超出進度付款，該結餘以應收合同客戶款項處理。當進度付款超出至今錄得之合同成本加已確認溢利減已確認虧損，該結餘以應付合約客戶款項處理。

以股份為基礎之付款

本公司設立購股權計劃向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎賞。本集團之僱員（包括董事）會以股份為基礎之付款方式收取酬金，而僱員會提供服務，作為收取股本工具之代價（「股本結算交易」）。

與僱員於二零零二年十一月七日之後進行股本結算交易之成本乃按授出當日之公平值計算。公平值乃由一名外聘估值師使用二項式模型釐定，其有關詳情載於財務報表附註33。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.3 主要會計政策概要 (續)

以股份為基礎之付款 (續)

股本結算交易之成本連同股價之相應升幅會於達到表現及／或服務條件之期間確認。於歸屬日前每個報告期末就股本結算交易確認之累積開支，反映已屆滿歸屬期為限之開支及本集團對最終將歸屬之股本工具數目之最佳估計。每一期間損益賬之扣減或貸記指該期間開始和結束時已確認之累積開支之變動。

尚未完全歸屬之報酬不會確認開支，除股本結算交易外，倘歸屬以市況為或非歸屬條件為條件，則該情況下不論是否達到該市況或非歸屬條件均會視作歸屬處理，惟所有其他表現及／或服務條件必須達成。

當股本結算報酬之條款修訂時，會確認最少之開支，猶如條款並無經修訂一般，倘獎勵之原始條款已達成。此外，因修訂產生之任何以股份為基礎之付款之公平值總額之增加或於其他方面對僱員有利之任何修訂按修訂日之計量確認開支。

當股本結算報酬註銷時，會視作報酬已於註銷當日經已歸屬，而報酬尚未確認之任何開支會即時確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已取消的獎勵，並於授出當日指定為取代獎勵，則已取消的獎勵及新獎勵將被視為根據前段所述原有獎勵的修訂。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalised rate ranging between 3.9% and 0.3% has been applied to the expenditure on the individual assets.

2.3 主要會計政策概要 (續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為所有符合資格參與強制性退休福利計劃（「強積金計劃」）之僱員設立一項定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時計入損益賬。強積金計劃之資產由獨立管理之基金持有，並與本集團之資產分開。本集團作出之僱主供款於繳入強積金計劃後即全數撥歸僱員所有。

本集團於中國內地營運之附屬公司之僱員須參與由地方市政府設立之中央退休保障計劃。該等附屬公司須按該等僱員工資之若干百分比，向該等中央退休保障計劃作出供款。根據中央退休保障計劃之規則，供款於應付時在損益賬內扣除。

借貸成本

購置、建設或生產合資格資產（即需要經過一段長時間方可作擬定用途或出售之資產）直接應佔借貸成本撥充資本，作為該等資產成本其中部分。當資產大致上能作擬定用途或出售時，則有關借貸成本終止撥充資本。有關特定借貸之暫時投資所賺取投資收入（有待用於合資格資產開支）自撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本由實體就借取資金而產生之利息及其他成本所組成。

當資金大致已借入及用作取得合資格資產時，個別資產之開支乃按介乎3.9%至0.3%之資本化比率計算。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and, their statement of comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.3 主要會計政策概要 (續)

外幣

本財務報表以港元(本公司之呈報貨幣)呈列。本集團各實體決定其各自本身之功能貨幣,而各實體呈列於財務報表中之項目將以該功能貨幣列值。本集團實體錄得之外幣交易初步按交易日期適用之功能貨幣匯率初步入賬。以外幣計值之貨幣資產及負債按報告期末制定之功能貨幣匯率換算。因結算或換算貨幣項目之差額撥入損益賬中處理。

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目,按釐定公平值當日之匯率換算。換算非貨幣項目而產生之收益或虧損乃與確認該項目之公平值變動而確認之盈虧之處理方法一致。(即於其他全面收入或損益賬中確認公平值盈虧之項目之匯兌差額,亦分別於其他全面收入或損益賬中確認)。

若干海外附屬公司及聯營公司並非以港元為功能貨幣。於報告期末,該等實體之資產及負債按於報告期末之適用匯率換算為本公司之呈列貨幣,而該等實體之綜合全面收益表則按該年度之加權平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認,並於外匯波動儲備累計。於出售海外業務時,有關該海外特定業務之其他全面收益部分於損益賬中確認。

就編製綜合現金流量表而言,海外附屬公司之現金流量按現金流動日期匯率換算為港元。海外附屬公司在年內經常出現之現金流量按年內之加權平均匯率換算為港元。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重要會計判斷及估計

編製本集團之財務報表需管理層作出判斷、估計及假設，而該等判斷、估計及假設可影響收入、開支、資產及負債之所呈報金額，以及隨附披露，及或然負債之披露。有關該等假設及估計之未確定性可引致須對未來受影響之資產或負債之賬面值作出重大調整之結果。

判斷

採用本集團會計政策過程中，管理層曾作出以下對財務報表所確認數額有最重大影響之判斷（除涉及估計之部分外）：

投資物業及業主佔用物業之分類

本集團釐定一項物業是否符合投資物業之資格，並已建立作出該判斷之標準。投資物業為持有以賺取租金或作資本增值或兩者之物業。因此，本集團考慮一項物業能否於很大程度上獨立於本集團持有之其他資產而產生現金流量。

一些物業具有賺取租金或作資本增值之部分，而另一部分為持有作生產或供應貨物或服務或作行政用途。倘該等部分能作獨立出售（或以融資租賃獨立出租），則本集團將該部分獨立處理。倘該等部分不能獨立出售，則僅當該物業之非重大部分為持作生產或供應貨物或服務或作行政用途之情況下，該物業方屬於投資物業。判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業之資格。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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, are described below.

Valuation of properties under development

Properties under development are stated at the lower of cost and net realisable value. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion, which are estimated based on the valuation assessed by an independent external qualified valuer.

Impairment of investment properties, properties under development and land lease premium

The Group adopts cost model for subsequent measurement of investment properties and land lease premium. Management performs review for impairment of investment properties and land lease premium whenever events or changes in circumstances indicate that the carrying amounts of investment properties and land lease premium may not be recoverable. In such case, the recoverable amounts of investment properties and land lease premium have been determined based on value-in-use method. For the purpose of assessing impairment, management had grouped investment properties and land lease premium at the lowest levels for which there are separately identifiable cash flows cash generating units. The value-in-use calculations require the use of significant estimates and assumptions on the projections of cash flows from the continuous use of investment properties.

The Group's management reviews the properties under development periodically and carries out an impairment review on a project-by-project basis at each financial year end. The budget cost and development progress of the project is reviewed by the Group on a regular basis and adjusted as appropriate. Should the actual cost differs from the budget cost, such difference will impact the accuracy of cost of properties held for sale.

3. 重要會計判斷及估計 (續)

估計不確定性

於報告期末，關於將來之關鍵假設及其他估計不確定性之主要原因闡述如下，此等假設及不確定性原因具有重大風險可導致資產及負債賬面值於下一財政年度內出現重大調整。

在建物業之估值

在建物業按成本及可變現淨值之較低者入賬。估計可變現淨值指估計售價減銷售費用及估計完工成本(如有)，乃按由獨立外部合資格估值師評估之估值估計。

投資物業、在建物業及土地租賃出讓金之減值

本集團採納成本模型對投資物業及土地租賃出讓金進行後續計量。倘發生事件或情況出現變動，顯示未必能收回投資物業及土地租賃出讓金之賬面值時，管理層會對投資物業及土地租賃出讓金進行減值審閱。在該情況下，投資物業及土地租賃出讓金之可收回金額會按照使用價值釐訂。就評估減值而言，管理層已將投資物業及土地租賃出讓金按可獨立分辨現金流量之最低水平(現金產生單位)分類。計算使用價值需就預測來自持續使用投資物業的現金流量作出重大估計及假設。

本集團管理層定期審閱在建物業並於各財政年末按個別項目進行減值審閱。本集團定期覆核項目的預算成本和開發進度並作出適當調整，當實際成本和預算成本不一致時，有關差額將影響相應待售物業成本的準確性。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment loss on other receivables

In determining whether impairment loss on other receivables is required, the Group takes into consideration the ageing status and the likelihood of collection. Following the identification of doubtful debts, the Group's responsible personnel discusses with the relevant debtors and reports to management on the recoverability. Impairment loss is only made for receivables that are unlikely to be collected.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment of all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重要會計判斷及估計 (續)

估計不確定性 (續)

其他應收款項之減值虧損

本集團在釐定是否需對其他應收款項作出減值虧損時，已將賬齡狀況及收回可能性納入考慮之列。於識別呆賬後，本集團負責人員與有關債務人討論，並就收回之可能性向管理層作出報告。只有在應收款項不可能收回時，方會作出減值虧損。

非金融資產減值

本集團於每個報告期末評估是否有任何跡象顯示所有非金融資產減值。倘有跡象顯示賬面值可能未能收回，則對非金融資產進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額（即其公平值減出售成本與其使用價值兩者中之較高者）時，則表示存在減值。公平值減出售成本乃根據類似資產公平交易中之有約束力銷售交易之可得數據或出售該資產之可觀察市價減增值成本計算。當計算使用價值時，管理層必須估計該資產或現金產生單位之預期日後現金流量，並選擇一個合適的折現率，以計算該等現金流量之現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Estimation uncertainty (continued)****Current tax and deferred tax assets**

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of transactions in accordance with the prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of income tax payable, carried as a liability in the consolidated statement of financial position as at 31 March 2013 was HK\$7,687,000 (2012 (Restated): HK\$28,518,000).

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. There was no deferred tax recognised with respect to tax losses at 31 March 2013 (2012: Nil). The amount of unrecognised tax losses at 31 March 2013 was HK\$70,878,000 (2012: HK\$96,949,000). Further details are contained in note 11 to the financial statements.

Useful lives of depreciable assets

The Group's management exercises its judgement in estimating the useful lives of the depreciable assets. The estimated useful lives reflect the management's estimate of the periods the Group intends to derive future economic benefits from the use of these assets.

The Group depreciates the property, plant and equipment and investment properties in accordance with the accounting policies stated in note 2.3 to the financial statements. The net carrying amounts of property, plant and equipment and investment properties are disclosed in notes 14 and 15 to the financial statements, respectively.

3. 重要會計判斷及估計 (續)**估計不確定性 (續)****即期稅項及遞延稅項資產**

本集團須繳納香港及中國內地所得稅。本集團根據當前稅務法規審慎評估交易之稅務影響，並據此作出稅項撥備。然而，由於在日常業務過程中多項交易及計算之最終稅款未能確定，故釐定本集團就所得稅之撥備時需要作出判斷。倘該等事項之最終稅項結果與初步錄得之金額有所出入，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於二零一三年三月三十一日在綜合財務狀況表列為負債之應付所得稅賬面值為7,687,000港元(二零一二年(經重列): 28,518,000港元)。

在可能有足夠之應課稅溢利來抵扣虧損之情況下，應就未動用之稅務虧損確認遞延稅項資產。主要管理層須作出判斷以估計未來應課稅溢利發生之時間及水平，連同未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零一三年三月三十一日，概無就稅項虧損確認遞延稅項(二零一二年: 無)。於二零一三年三月三十一日，未確認稅項虧損之金額為70,878,000港元(二零一二年: 96,949,000港元)。有關進一步詳情載於財務報表附註11。

可折舊資產之可使用年期

本集團管理層作出判斷以估計可折舊資產之可使用年期。估計可使用年期反映管理層所估計本集團擬自使用該等資產產生日後經濟利益之期間。

本集團根據財務報表附註2.3所述之會計政策對物業、廠房及設備以及投資物業計算折舊。物業、廠房及設備以及投資物業之賬面淨值分別於財務報表附註14及15披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Percentage of completion of construction contracts

The Group recognises revenue for construction contracts according to the percentage of completion of the individual construction contract. The Group's management estimates the percentage of completion of construction contract based on the actual cost incurred over the total budgeted cost, where corresponding contract revenue is also estimated by management. Because of the nature of the activity undertaken in construction contracts, the date at which the activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each construction contract as the contract progresses.

Write-down of inventories to net realisable value

Management reviews the aging analysis of inventories of the Group at the end of each reporting period, and makes provision for inventory items identified that are no longer suitable for sale. The assessment of the provision amount required involves management judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the inventories and provision charge/write-back in the period in which the estimate has been changed. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether provision needs to be made in respect of any obsolete inventories identified. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management reassesses the estimation at the end of each reporting period. The directors of the Company are satisfied that sufficient provision on obsolete and slow-moving inventories has been made in the consolidated financial statements.

3. 重要會計判斷及估計 (續)

估計不確定性 (續)

建築合約之完工百分比

本集團之建築合約收入按個別建築合約之完工百分比確認。本集團管理層乃按產生之實際成本佔預算總成本估計建築合約之完工百分比，而相應合約收入亦由管理層作出估計。鑑於建築合約項下所進行活動之性質，進行活動日期及活動完成日期通常會歸入不同會計期間。本集團會檢討並修訂因應合約進度為各建築合約編製之預算內合約收入及合約成本之估計。

撇減存貨至可變現淨值

於各報告期末，管理層檢討本集團存貨之賬齡分析，並就已認為不再適合出售之存貨項目作出撥備。該撥備金額之評估須涉及管理層判斷及估計。倘實際結果或未來之預期與原定估計不同，則該等差額將於該估計已變更期間內影響該存貨之賬面值及撥備支銷／回撥。此外，所有存貨均定期進行實物盤點，以決定是否需要對所識別的任何陳舊存貨作出撥備。本集團於各報告期末進行存貨檢討，並對陳舊及滯銷存貨項目作出撥備。管理層於各報告期末重新評估有關估計。本公司董事認為，綜合財務報表已就陳舊及滯銷存貨作充足撥備。

4. PRIOR YEAR ADJUSTMENTS

In preparing the consolidated financial statements for the year ended 31 March 2013, the Company identified errors and omissions in its presentation and disclosures of certain transactions and balances in the previously issued consolidated financial statements for the year ended 31 March 2012. Those errors include: (i) prepaid land lease payments incorrectly included in “Investment properties”; (ii) prepaid land lease payments in respect of undeveloped land parcels construction were incorrectly included in “Properties under development” and were not amortised over the respective terms of the land leases; (iii) certain administrative expenses were incorrectly capitalised in “Investment properties” and “Properties under development”; (iv) valuation of share options granted at grant date were not properly estimated in accordance with HKFRS 2 *Share-based Payment*; and (v) construction revenue was not recognised in accordance with the percentage of completion method under HKAS 11 *Construction Contracts*.

Consequently, the Company’s consolidated statement of financial position as at 31 March 2012 and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated cash flow statement for the year then ended and certain explanatory notes have been restated to correct those errors.

4. 過往年度調整

於編製截至二零一三年三月三十一日止年度之綜合財務報表時，本公司發現在先前於截至二零一二年三月三十一日止年度刊發的綜合財務報表中呈列和披露若干交易和結餘時出現錯誤和遺漏。這些錯誤包括：(i)錯誤將預付土地租賃款計入「投資物業」；(ii)錯誤將就未發展之地塊建設預付土地租賃款計入「在建物業」及未於相關土地租賃期內攤銷；(iii)錯誤將若干行政開支撥充「投資物業」及「在建物業」之資本；(iv)於授出日期授出之購股權並無根據香港財務報告準則第2號以股份為基礎之付款進行恰當估算；及(v)建築收入並無根據香港會計準則第11號建築合約之完工百分比方法確認。

因此，本公司於二零一二年三月三十一日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及若干其他解釋資料經已重列，以更正有關錯誤。

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4. PRIOR YEAR ADJUSTMENTS (continued)

Group

Effects on the consolidated statement of comprehensive income for the year ended 31 March 2012:

		The Group as previously reported 本集團 (如先前呈報) HK\$'000 千港元	Error adjustments 錯誤調整 HK\$'000 千港元	Reclassification adjustments 重新分類調整 HK\$'000 千港元	The Group as restated 本集團 (經重列) HK\$'000 千港元
Revenue	收益	289	50,554	-	50,843
Cost of sales	銷售成本	(197)	(34,188)	(4,825)	(39,210)
Impairment loss of amount due from an associate	應收聯營公司款項之 減值虧損	-	-	(13,079)	(13,079)
Other income and gains	其他收入及收益	18,492	(1,541)	-	16,951
Selling expenses	銷售開支	(5,860)	945	(3,172)	(8,087)
Administrative expenses	行政開支	(110,448)	(27,272)	21,076	(116,644)
Finance costs	融資費用	-	(962)	-	(962)
Loss for the year attributable to:	以下人士應佔之年內虧損：				
Owners of the Company	本公司擁有人	(78,493)	(13,414)	-	(91,907)
Non-controlling interests	非控股權益	(21,884)	950	-	(20,934)
		(100,377)	(12,464)	-	(112,841)

Effects on the consolidated statement of financial position as at 31 March 2012:

		The Group as previously reported 本集團 (如先前呈報) HK\$'000 千港元	Error adjustments 錯誤調整 HK\$'000 千港元	Reclassification adjustments 重新分類調整 HK\$'000 千港元	The Group as restated 本集團 (經重列) HK\$'000 千港元
Increase/(decrease)	增加/(減少)				
ASSETS	資產				
Investment properties	投資物業	554,746	17,101	(324,895)	246,952
Prepaid land lease payments	預付土地租賃款	-	-	641,127	641,127
Properties under development	在建物業	855,557	(77,997)	(360,950)	416,610
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	56,176	(21,751)	37,651	72,076
Due from related parties	應收關連方款項	47,322	-	(980)	46,342
LIABILITIES	負債				
Amount due to a contract customer	應付合約客戶款項	-	-	160,593	160,593
Trade payables	應付賬款	21,179	46,066	1,499	68,744
Receipts in advance, other payables and accruals	預收款項、其他應付 款項及應計費用	404,122	(126,411)	(172,056)	105,655
Tax payable	應付稅項	19,610	6,991	1,917	28,518

4. 過往年度調整 (續)

本集團

對截至二零一二年三月三十一日止年度之綜合全面收益表之影響：

	The Group as previously reported 本集團 (如先前呈報) HK\$'000 千港元	Error adjustments 錯誤調整 HK\$'000 千港元	Reclassification adjustments 重新分類調整 HK\$'000 千港元	The Group as restated 本集團 (經重列) HK\$'000 千港元
Revenue	289	50,554	-	50,843
Cost of sales	(197)	(34,188)	(4,825)	(39,210)
Impairment loss of amount due from an associate	-	-	(13,079)	(13,079)
Other income and gains	18,492	(1,541)	-	16,951
Selling expenses	(5,860)	945	(3,172)	(8,087)
Administrative expenses	(110,448)	(27,272)	21,076	(116,644)
Finance costs	-	(962)	-	(962)
Loss for the year attributable to:				
Owners of the Company	(78,493)	(13,414)	-	(91,907)
Non-controlling interests	(21,884)	950	-	(20,934)
	(100,377)	(12,464)	-	(112,841)

對截至二零一二年三月三十一日止年度之綜合財務狀況表之影響：

	The Group as previously reported 本集團 (如先前呈報) HK\$'000 千港元	Error adjustments 錯誤調整 HK\$'000 千港元	Reclassification adjustments 重新分類調整 HK\$'000 千港元	The Group as restated 本集團 (經重列) HK\$'000 千港元
Increase/(decrease)				
ASSETS				
Investment properties	554,746	17,101	(324,895)	246,952
Prepaid land lease payments	-	-	641,127	641,127
Properties under development	855,557	(77,997)	(360,950)	416,610
Prepayments, deposits and other receivables	56,176	(21,751)	37,651	72,076
Due from related parties	47,322	-	(980)	46,342
LIABILITIES				
Amount due to a contract customer	-	-	160,593	160,593
Trade payables	21,179	46,066	1,499	68,744
Receipts in advance, other payables and accruals	404,122	(126,411)	(172,056)	105,655
Tax payable	19,610	6,991	1,917	28,518

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4. PRIOR YEAR ADJUSTMENTS (continued)

Group (continued)

Effects on the consolidated statement of financial position as at 31 March 2012 (Continued):

		The Group as previously reported 本集團 (如先前呈報) HK\$'000 千港元	Error adjustments 錯誤調整 HK\$'000 千港元	Reclassification adjustments 重新分類調整 HK\$'000 千港元	The Group as restated 本集團 (經重列) HK\$'000 千港元
Increase/(decrease)	增加/(減少)				
EQUITY	權益				
Share option reserves	購股權儲備	18,642	8,109	–	26,751
Exchange translation reserves	換算儲備	29,566	(294)	101	29,373
Statutory reserve funds	法定儲備金	–	6,215	–	6,215
Accumulated losses	累計虧損	(854,735)	(18,065)	(6,414)	(879,214)
Non-controlling interests	非控股權益	287,171	(5,258)	6,313	288,226

Company

Effects on the statement of financial position as at 31 March 2012:

		The Company as previously reported 本公司 (如先前呈報) HK\$'000 千港元	Error adjustments 錯誤調整 HK\$'000 千港元	Reclassification adjustments 重新分類調整 HK\$'000 千港元	The Company as restated 本公司 (經重列) HK\$'000 千港元
Increase/(decrease)	增加/(減少)				
ASSETS	資產				
Investments in subsidiaries	於附屬公司之投資	464,344	–	10,192	474,536
Investments in associates	於聯營公司之投資	–	–	49,999	49,999
Loan to an associate	授予聯營公司之貸款	49,999	–	(49,999)	–
LIABILITIES	負債				
Due to a subsidiary	應付附屬公司款項	–	–	10,192	10,192
EQUITY	權益				
Share option reserves	購股權儲備	18,642	8,109	–	26,751
Accumulated losses	累計虧損	(708,122)	(8,109)	–	(716,231)

4. 過往年度調整 (續)

本集團 (續)

對截至二零一二年三月三十一日止年度之綜合財務狀況表之影響：(續)

本公司

對截至二零一二年三月三十一日止年度之財務狀況表之影響：

5. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses and assets are generated from the Group's property development project in Changsha, Hunan Province, the People's Republic of China (the "PRC") (the "Changsha Project"). The management of the Group makes decisions about resources allocation and assesses performance of the Group based on the operating results from and financial position of these business activities. Accordingly, the directors are of the opinion the Changsha Project in the PRC is a single reportable operating segment of the Group.

An analysis of the Group's revenues from external customers for each group of similar products and services is disclosed in note 6 to the financial statements.

The Group's revenue from external customers is derived solely from its operations in the PRC, and all non-current assets (other than financial assets) of the Group are located in the PRC.

During the year, the Group mainly had transactions with a single external customer (2012 (Restated): one) which contributed over 90% of the Group's total revenue. The revenue generated from the sales to this customer for the year amounted to HK\$27,414,000 (2012 (Restated): HK\$50,554,000).

5. 經營分部資料

本集團超過90%之收益、開支及資產乃產生自本集團位於中華人民共和國（「中國」）湖南省長沙之物業發展項目（「長沙項目」）。本集團管理層根據該等業務活動之營運業績及財政狀況以就資源分配作出決策及評估本集團之表現。因此，董事認為中國長沙項目為本集團單一呈報經營分部。

本集團各類似產品及服務組別來自外部客戶之收益分析於財務報表附註6披露。

本集團外部客戶之收益僅來自中國之經營，而本集團所有非流動資產（金融資產除外）位於中國。

年內，本集團主要與一名（二零一二年（經重列）：一名）外部客戶進行交易，有關交易佔本集團總收益90%以上。年內來自該客戶銷售產生之收益為27,414,000港元（二零一二年（經重列）：50,554,000港元）。

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6. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents an appropriate proportion of contract revenue from a construction contract; the net invoiced value of goods sold, after allowance for returns and trade discounts; and gross rental income received and receivable from investment properties during the year.

An analysis of the Group's revenue, other income and gains is as follows:

6. 收益、其他收入及收益

收益（即本集團的經營收入）乃建築合約之合約收益適當部份；銷售貨物免稅額返回和貿易折扣後的發票淨額；及年內已收及應收投資物業之租金收入總額。

本集團收益、其他收入及收益之分析如下：

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
Revenue	收益			
Construction revenue	建築收益	(a)	27,414	50,554
Sales of fashion wears and accessories	時裝及配飾銷售		518	289
Gross rental income	租金收入總額		11	-
			27,943	50,843
Other income and gains	其他收入及收益			
Bank interest income	銀行利息收入		290	550
Other interest income	其他利息收入	(b),(c),(d)	10,812	9,021
Late payment interest income	逾期付款利息收入		-	626
Exchange gains, net	匯兌收益淨額		465	5,724
Financial guarantee fee income	財務擔保費收入	39(b)(i)	740	359
Others	其他		191	671
			12,498	16,951
Gains on disposal of subsidiaries	出售附屬公司之收益	35	6,446	7,219

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6. REVENUE, OTHER INCOME AND GAINS (continued)

Notes:

- (a) On 18 March 2010, Hunan Richly Field Outlets Real Estate Limited* (湖南裕田奧特萊斯置業有限公司) (“Hunan Richly Field”), a wholly-owned subsidiary of the Company, and Wangcheng Economic Development Zone Construction and Development Company Limited* (望城經濟開發區建設開發公司) (previously known as Wangcheng Development and Construction Investment Company Limited* (望城縣開發建設投資總公司)) (“Wangcheng Investment”), a state-owned entity, entered into a construction contract (the “Construction Contract”), pursuant to which Wangcheng Investment appointed Hunan Richly Field, as the primary constructor, to provide construction services for some of the infrastructures and supporting facilities surrounding the Changsha Project, which mainly include municipal power facilities project, earth project, drainage and sewer project and gardens landscape project at a cash consideration of RMB251,474,000 (equivalent to HK\$310,797,000). Based on the percentage of completion method in accordance with the accounting policies stated in note 2.3 to the financial statements, the Group recognised construction revenue of HK\$27,414,000 (2012 (Restated): HK\$50,554,000) in the consolidated statement of comprehensive income during the year ended 31 March 2013.
- (b) During the year ended 31 March 2013, the Group recognised interest income of HK\$10,277,000 (2012: HK\$4,144,000) in respect of a loan to Qinhuangdao Outlets Real Estate Company Limited (“Qinhuangdao Outlets”), an associate of the Company. Further details of the transaction are set out in the Company’s announcement dated 6 January 2012 and note 18(c) to the financial statements.
- (c) During the year ended 31 March 2013, the Group recognised interest income from a deposit placed with Qionghai Millennium Investment Co., Ltd* (瓊海千禧投資有限公司) (“Qionghai Investment”), a company owned as to 54.3% by Mr. Leung Ho Hing (“Mr. Leung”) (a substantial shareholder of the Company), of HK\$379,000 (2012: HK\$2,789,000). Details of this transaction are set out in the Company’s announcement dated 6 March 2013 and note 23(a) to the financial statements.
- (d) During the year ended 31 March 2013, the Group recognised interest income from deposits placed with Guangdong Yangjiang Construction Group Company Limited* (廣東省陽江市建安集團有限公司) (“Yangjiang”) and Guangzhou Haizhu Payi Decoration Design Services Department* (廣州市海珠帕藝裝飾設計服務部) (“Payi”), both independent external parties, of HK\$4,000 (2012: HK\$961,000) and HK\$152,000 (2012: HK\$1,127,000), respectively. Details of these transactions are set out in note 22(a) to the financial statements.

* For identification purposes only

6. 收益、其他收入及收益 (續)

附註：

- (a) 於二零一零年三月十八日，本公司全資附屬公司湖南裕田奧特萊斯置業有限公司(「湖南裕田」)與國有企業望城經濟開發區建設開發公司(「望城投資」，前稱望城縣開發建設投資總公司)訂立建築合約(「建築合約」)，據此望城投資委聘湖南裕田為總承判商，向長沙項目附近的部分基建工程及配套設施(主要包括市政供電配套工程、土方工程、排水管渠工程及園林景觀工程)提供建設服務，現金代價為人民幣251,474,000元(相等於310,797,000港元)。根據財務報表附註2.3載列之會計政策有關完工百分比方法計算，截至二零一三年三月三十一日止年度，本集團於綜合全面收益表確認建築收入27,414,000港元(二零一二年(經重列)：50,554,000港元)。
- (b) 截至二零一三年三月三十一日止年度，本集團就向本公司聯營公司秦皇島奧特萊斯置業有限公司(「秦皇島奧特萊斯」)提供貸款而確認利息收入10,277,000港元(二零一二年：4,144,000港元)。有關交易之進一步詳情載於本公司日期為二零一二年一月六日之公佈以及財務報表附註18(c)。
- (c) 截至二零一三年三月三十一日止年度，本集團就存放於瓊海千禧投資有限公司(「瓊海投資」，本公司主要股東梁何興先生(「梁先生」)持有54.3%權益之公司)之存款而確認利息收入379,000港元(二零一二年：2,789,000港元)。有關交易之詳情載於本公司日期為二零一三年三月六日之公佈以及財務報表附註23(a)。
- (d) 截至二零一三年三月三十一日止年度，本集團確認就存放於廣東省陽江市建安集團有限公司(「陽江」)及廣州市海珠帕藝裝飾設計服務部(「帕藝」)(均為獨立第三方)之存款而分別確認利息收入4,000港元(二零一二年：961,000港元)及152,000港元(二零一二年：1,127,000港元)。有關該等交易之詳情載於財務報表附註22(a)。

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7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Interest on bank and other loans wholly repayable within five years	5年內悉數償還之銀行及其他貸款利息	66,663	28,978
Less: Interest capitalised	減：已資本化利息	(44,257)	(28,016)
		22,406	962

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the years ended 31 March 2013 and 2012 were 3.9% and 0.3%, respectively.

7. 融資費用

本集團之融資費用分析如下：

截至二零一三年及二零一二年三月三十一日止年度，用於釐定已產生的可資本化借貸成本金額之資本化比率分別為3.9%及0.3%。

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8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

8. 除稅前虧損

本集團除稅前虧損已扣除／(計入) 下列各項：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
	Note 附註		
Cost of inventories sold	已售存貨費用	1,998	197
Cost of services provided	已提供服務成本	22,453	34,188
Depreciation	折舊	2,101	1,996
Provision for compensation	賠償金撥備	530	325
Write-down of inventories to net realisable value [#]	撇減存貨至可變現淨值 [#]	6,858	4,825
Amortisation of prepaid land lease payments	預付土地租賃款之攤銷	11,851	12,059
Less: Amount capitalised	減：已資本化之金額	(5,853)	(5,936)
		5,998	6,123
Auditors' remuneration	核數師酬金	1,500	1,300
Minimum lease payments under operating leases in respect of land and buildings	根據有關土地及樓宇經營租賃之最低租金	4,105	4,486
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金之投資物業產生之直接經營開支(包括維修及保養)	3,913	-
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支(包括董事酬金(附註9)):		
Wages and salaries	工資及薪金	31,892	30,656
Equity-settled share option expense	以權益結算之購股權開支	1,571	7,392
Pension scheme contributions	退休福利計劃供款	2,415	4,804
		35,878	42,852

[#] This amount is included in "Cost of sales" in the consolidated statement of comprehensive income.

[#] 該金額計入綜合全面收益表之「銷售成本」內。

9. DIRECTORS' REMUNERATION

Directors' remuneration and chief executive's for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Fees	袍金	3,084	3,478
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	360	240
Equity-settled share-based payments	以權益結算之以股份為基礎之付款	2,338	3,910
Pension scheme contributions	退休福利計劃供款	30	24
		2,728	4,174
		5,812	7,652

During prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 33 to the financial statements. The fair value of these options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2012: Nil).

9. 董事酬金

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」）及香港公司條例第161條披露之董事及行政總裁年內酬金詳情如下：

過往年度，根據本公司購股權計劃，若干董事因對本集團作出的的貢獻獲授購股權，有關進一步詳情載於財務報表附註33。此類已在歸屬期內確認損益賬之該等購股權公平值，已於授予日期決定，其計入到當年財務報表之金額亦已包含在以上董事及行政總裁酬金之披露中。

年內，概無董事放棄或同意放棄任何酬金（二零一二年：無）。

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9. DIRECTORS' REMUNERATION (continued)

9. 董事酬金 (續)

(a) Independent non-executive directors

(a) 獨立非執行董事

The fees paid to independent non-executive directors during the year are as follows:

年內向獨立非執行董事支付之袍金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Mr. Liu Ming Fang	劉明芳先生	14	177
Mr. Yiu Fai Ming	姚輝明先生	154	-
Mr. Hou Rong Ming	侯榮明先生	140	-
Mr. Lin Qi	林起先生	140	-
Mr. He Chuan	何川先生	-	177
Mr. Cho Denise Yee Man	曹倚嫻先生	-	177
		448	531

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

年內並無向獨立非執行董事支付其他酬金 (二零一二年：無)。

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind HK\$'000 千港元	Equity-settled share-based payment 以權益結算 以股份為 基礎之付款 HK\$'000 千港元	Pension scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total remuneration 酬金 總額 HK\$'000 千港元
2013	二零一三年				
Chief executive: Mr. He Guang	行政總裁： 何光先生	1,440	360	1,344	15
Executive director: Mr. Wong Kin Fai	執行董事： 黃建輝先生	848	-	994	15
		2,288	360	2,338	30
Non-executive directors: Mr. Huang Shao Xiong	非執行董事： 黃少雄先生	180	-	-	-
Mr. Wang Yuan Xun	王元勳先生	168	-	-	-
		348	-	-	-
		2,636	360	2,338	30
					5,364

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9. DIRECTORS' REMUNERATION (continued)

9. 董事酬金 (續)

(b) Executive directors and non-executive directors (continued)

(b) 執行董事及非執行董事 (續)

		Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payment 以權益結算 以股份為 基礎之付款	Pension scheme contributions 退休福利 計劃供款	Total remuneration 酬金 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
2012	二零一二年					
Chief executive:	行政總裁:					
Mr. He Guang	何光先生	1,620	240	2,248	12	4,120
Executive director:	執行董事:					
Mr. Wong Kin Fai	黃建輝先生	961	–	1,662	12	2,635
		2,581	240	3,910	24	6,755
Non-executive directors:	非執行董事:					
Mr. Huang Shao Xiong	黃少雄先生	188	–	–	–	188
Mr. Wang Yuan Xun	王元勳先生	178	–	–	–	178
		366	–	–	–	366
		2,947	240	3,910	24	7,121

10. FIVE HIGHEST PAID EMPLOYEES

10. 五名最高薪酬僱員

The five highest paid employees during the year included one director and the chief executive (2012: one director and the chief executive), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2012: three) non-director, highest paid employees are as follows:

年內五名最高薪酬僱員中，包括一名董事及一名行政總裁(二零一二年：一名董事及一名行政總裁)，其酬金詳情載於上文附註9。年內，其餘三名(二零一二年：三名)非董事最高薪酬僱員之薪酬詳情如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	2,761	3,432
Pension scheme contributions	退休福利計劃供款	84	12
		2,845	3,444

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10. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		No. of individuals 人數	
		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
		3	3

During the prior years, share options were granted to a non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 33 to the financial statements. The fair value of these options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

10. 五名最高薪酬僱員 (續)

薪酬屬下列範圍之非董事最高薪酬僱員之人數如下：

過往年度，一位非董事及非行政總裁之最高薪酬僱員因其對本集團的貢獻獲授購股權，有關進一步詳情將會於財務報表之附註33。此類已經在歸屬期內確認損益賬之該等股權公平值，已於授予日期決定，其計入到當年財務報表之金額亦已包含在以上非董事及非行政總裁最高薪酬僱員酬金之披露中。

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11. INCOME TAX

For the Group's subsidiaries established in the PRC, PRC Enterprise Income Tax is calculated at the rate of 25% (2012: 25%).

No provision for Hong Kong profits tax has been made for the year ended 31 March 2013 as the Group did not generate any assessable profits arising in Hong Kong during the year (2012: Nil). Taxes on profits assessable in elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

11. 所得稅

就本集團於中國成立之附屬公司而言，中國企業所得稅乃按稅率25%（二零一二年：25%）計算。

本集團本年度（二零一二年：無）在香港並無產生任何應課稅溢利，因此未就截至二零一三年三月三十一日止年度之香港利得稅計提撥備。其他地方之應課稅溢利之稅項則就本集團經營之國家／行政管轄區之現行稅率計算。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Group:	本集團：		
Current – Mainland China	本年度 – 中國內地		
Overprovision in prior years	過往年度超額撥備	9,437	–

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11. INCOME TAX (continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory/applicable rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax credit at the effective tax rate is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	(111,495)	(112,841)
Tax at the statutory tax/applicable tax rates of different jurisdictions	按不同司法權區法定稅率／ 適用稅率計算之稅項	(25,301)	(24,855)
Adjustments in respect of current tax of previous periods	過往期間即期稅項調整	(9,437)	–
Losses attributable to associates	關聯公司應佔虧損	449	1,629
Income not subject to tax	毋須課稅之收入	(716)	(28)
Expenses not deductible for tax	不可扣稅之開支	3,816	4,056
Tax losses not recognised	未確認之稅項虧損	22,096	19,505
Others	其他	(344)	(307)
Tax credit for the year	本年度之稅項抵免	(9,437)	–

During the year ended 31 March 2012, the share of tax expense attributable to associates amounting to HK\$45,205,000 (Restated) was included in “share of losses of associates” in the consolidated statement of comprehensive income.

The Group has tax losses arising in Mainland China of RMB57,349,000 (equivalent to HK\$70,878,000) (2012: RMB78,859,000 (equivalent to HK\$96,949,000)) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

11. 所得稅 (續)

適用於除稅前虧損按本公司及其大部分附屬公司作為註冊所在司法權區的法定／適用稅率計算之稅項抵免，與按實際稅率計算之稅項抵免對賬如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	(111,495)	(112,841)
Tax at the statutory tax/applicable tax rates of different jurisdictions	按不同司法權區法定稅率／ 適用稅率計算之稅項	(25,301)	(24,855)
Adjustments in respect of current tax of previous periods	過往期間即期稅項調整	(9,437)	–
Losses attributable to associates	關聯公司應佔虧損	449	1,629
Income not subject to tax	毋須課稅之收入	(716)	(28)
Expenses not deductible for tax	不可扣稅之開支	3,816	4,056
Tax losses not recognised	未確認之稅項虧損	22,096	19,505
Others	其他	(344)	(307)
Tax credit for the year	本年度之稅項抵免	(9,437)	–

截至二零一二年三月三十一日止年度內，本集團應佔聯營公司的稅項開支45,205,000港元（經重列）已計入綜合全面收益表的「應佔聯營公司虧損」內。

本集團自中國內地產生稅項虧損人民幣57,349,000元（相等於70,878,000港元）（二零一二年：人民幣78,859,000元（相等於96,949,000港元）），將於一至五年內屆滿以用作抵銷未來應課稅溢利。由於該等虧損已由錄得虧損一段時間之附屬公司產生，並認為不大可能有應課稅溢利可供抵銷稅項虧損，故並未有就該等虧損確認遞延稅項資產。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Leasehold improvements	Office equipment	Furniture and fixtures 傢俬及 固定裝置	Motor vehicles 汽車	Total 總計
		租賃物業裝修 HK\$'000 千港元	辦公設備 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2013	二零一三年三月三十一日					
At 1 April 2012 (as restated)	於二零一二年四月一日 (經重列)					
Cost	成本	532	2,916	413	4,997	8,858
Accumulated depreciation	累計折舊	(198)	(842)	(79)	(2,113)	(3,232)
Net carrying amount	賬面淨值	334	2,074	334	2,884	5,626
At 1 April 2012, net of accumulated depreciation (as restated)	於二零一二年四月一日， 扣除累計折舊 (經重列)	334	2,074	334	2,884	5,626
Additions	添置	-	1,007	23	850	1,880
Disposal/written off	出售／撇減	-	-	(1)	-	(1)
Disposal of subsidiaries (note 35)	出售附屬公司 (附註35)	-	(41)	(35)	(328)	(404)
Depreciation provided during the year	年內折舊撥備	(177)	(634)	(68)	(1,222)	(2,101)
Exchange realignment	匯兌調整	(1)	(1)	(1)	-	(3)
At 31 March 2013, net of accumulated depreciation	於二零一三年三月三十一日， 扣除累計折舊	156	2,405	252	2,184	4,997
At 31 March 2013:	於二零一三年三月三十一日：					
Cost	成本	532	3,665	390	5,504	10,091
Accumulated depreciation	累計折舊	(376)	(1,260)	(138)	(3,320)	(5,094)
Net carrying amount	賬面淨值	156	2,405	252	2,184	4,997

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備 (續)

Group (continued)

本集團 (續)

		Leasehold improvements	Office equipment	Furniture and fixtures 傢俬及 固定裝置	Motor vehicles 汽車	Total 總計
		租賃物業裝修 HK\$'000 千港元	辦公設備 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2012 (as restated)	二零一二年三月三十一日 (經重列)					
At 1 April 2011:	於二零一一年四月一日:					
Cost	成本	304	2,270	48	5,233	7,855
Accumulated depreciation	累計折舊	(51)	(224)	(18)	(943)	(1,236)
Net carrying amount	賬面淨值	253	2,046	30	4,290	6,619
At 1 April 2011, net of accumulated depreciation	於二零一一年四月一日， 扣除累計折舊	253	2,046	30	4,290	6,619
Additions	添置	214	477	377	756	1,824
Disposals/written off	出售／撇減	–	(65)	(48)	(1,010)	(1,123)
Depreciation provided during the year	年內折舊撥備	(147)	(618)	(61)	(1,170)	(1,996)
Exchange realignment	匯兌調整	14	234	36	18	302
At 31 March 2012, net of accumulated depreciation	於二零一二年三月三十一日， 扣除累計折舊	334	2,074	334	2,884	5,626
At 31 March 2012:	於二零一二年三月三十一日:					
Cost	成本	532	2,916	413	4,997	8,858
Accumulated depreciation	累計折舊	(198)	(842)	(79)	(2,113)	(3,232)
Net carrying amount	賬面淨值	334	2,074	334	2,884	5,626

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備 (續)

Company

本公司

		Office equipment	Furniture and fixtures	Motor vehicle	Total
		辦公設備	傢俬及 固定裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
31 March 2013	二零一三年三月三十一日				
At 1 April 2012:	於二零一二年四月一日：				
Cost	成本	59	49	360	468
Accumulated depreciation	累計折舊	(29)	(29)	(183)	(241)
Net carrying amount	賬面淨值	30	20	177	227
At 1 April 2012, net of accumulated depreciation	於二零一二年四月一日， 扣除累計折舊	30	20	177	227
Depreciation provided during the year	年內折舊撥備	(12)	(9)	(72)	(93)
At 31 March 2013, net of accumulated depreciation	於二零一三年三月三十一日， 扣除累計折舊	18	11	105	134
At 31 March 2013:	於二零一三年三月三十一日：				
Cost	成本	59	49	360	468
Accumulated depreciation	累計折舊	(41)	(38)	(255)	(334)
Net carrying amount	賬面淨值	18	11	105	134

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備 (續)

Company (continued)

本公司 (續)

		Office equipment	Furniture and fixtures	Motor vehicle	Total
		辦公設備	傢俬及 固定裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
31 March 2012	二零一二年三月三十一日				
At 1 April 2011:	於二零一一年四月一日：				
Cost	成本	58	49	360	467
Accumulated depreciation	累計折舊	(19)	(18)	(111)	(148)
Net carrying amount	賬面淨值	39	31	249	319
At 1 April 2011, net of accumulated depreciation	於二零一一年四月一日， 扣除累計折舊	39	31	249	319
Additions	添置	9	–	–	9
Disposals	出售	(8)	–	–	(8)
Depreciation provided during the year	年內折舊撥備	(10)	(11)	(72)	(93)
At 31 March 2012, net of accumulated depreciation	於二零一二年三月三十一日， 扣除累計折舊	30	20	177	227
At 31 March 2012:	於二零一二年三月三十一日：				
Cost	成本	59	49	360	468
Accumulated depreciation	累計折舊	(29)	(29)	(183)	(241)
Net carrying amount	賬面淨值	30	20	177	227

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15. INVESTMENT PROPERTIES

15. 投資物業

		Group 本集團		
		Under		Total 總計 HK\$'000 千港元
		Completed 已落成 HK\$'000 千港元	construction 在建 HK\$'000 千港元	
At 1 April 2011 (Restated) at cost	於二零一一年四月一日 (經重列)	–	141,608	
Additions (Restated)	添置 (經重列)	–	97,014	97,014
Exchange realignment (Restated)	匯兌調整 (經重列)	–	8,330	8,330
At 31 March 2012 and at 1 April 2012 (Restated)	於二零一二年三月三十一日及於 二零一二年四月一日 (經重列)	–	246,952	246,952
Additions	添置	–	141,219	141,219
Transfer	轉撥	44,036	(44,036)	–
Depreciation provided during the year	年內折舊撥備	(3,914)	–	(3,914)
Exchange realignment	匯兌調整	348	4,503	4,851
At 31 March 2013	於二零一三年三月三十一日	40,470	348,638	389,108

All of the Group's investment properties are situated in Mainland China.

At 31 March 2013, the above investment properties were valued at HK\$544,300,000 (2012 (Restated): HK\$510,200,000) which was carried out by Asset Appraisal Limited, an independent firm of professionally qualified valuers, on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 37(a) to the financial statements.

At 31 March 2013, the Group's investment properties with a net carrying amount of HK\$225,455,000 (2012 (Restated): HK\$221,877,000) were pledged to secure certain bank loans of the Group (note 29).

本集團之投資物業全部位於中國內地。

於二零一三年三月三十一日，上述投資物業之估值為544,300,000港元(二零一二年(經重列)：510,200,000港元)，乃由獨立專業合資格估值師資產評值顧問有限公司於公開市場按當前使用基準進行。投資物業根據經營租賃租賃予第三方，進一步詳情概要載於財務報表附註37(a)。

於二零一三年三月三十一日，本集團賬面淨值為225,455,000港元(二零一二年(經重列)：221,877,000港元)之投資物業已作為本集團獲授若干銀行貸款之質押(附註29)。

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16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租賃款

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Carrying amount at 1 April	於四月一日之賬面值	653,073	633,999
Recognised during the year	於年內確認	(11,851)	(12,059)
Transfer to properties under development (note 19)	轉撥至在建物業 (附註19)	(37,186)	-
Exchange realignment	匯兌調整	(5)	31,133
Carrying amount at 31 March	於三月三十一日之賬面值	604,031	653,073
Current portion included in prepayments, deposits and other receivables (note 22)	計入預付款項、按金及其他應收款項之即期部分 (附註22)	(11,679)	(11,946)
Non-current portion	非流動部分	592,352	641,127

The Group's leasehold land is situated in Mainland China and is held under the following lease terms:

本集團之租賃土地位於中國內地，並按以下租期持有：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Long term leases	長期租賃	383,391	426,560
Medium term leases	中期租賃	220,640	226,513
		604,031	653,073

At 31 March 2013, the Group's leasehold land with a net carrying amount of HK\$217,590,000 (2012 (Restated): Nil) was pledged to secure certain bank loans of the Group (note 29).

於二零一三年三月三十一日，本集團賬面淨值為217,590,000港元（二零一二年（經重列）：無）之租賃土地已作為本集團獲授若干銀行貸款之質押（附註29）。

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17. INVESTMENTS IN SUBSIDIARIES

17. 於附屬公司之投資 (續)

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Unlisted shares, at cost	非上市股份，按成本	15,000	15,000
Amounts due from subsidiaries	應收附屬公司款項	424,858	473,120
		439,858	488,120
Less: Impairment loss	減：減值虧損	(55,364)	(13,584)
		384,494	474,536

Amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these balances are considered as quasi-equity investments in the subsidiaries.

The amount due to a subsidiary included in the Company's current liabilities of HK\$10,192,000 (2012 (Restated): HK\$10,192,000) is unsecured, interest-free and is repayable on demand.

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為，該等結餘被視為於附屬公司之類似股權投資。

計入本公司流動負債之應付附屬公司款項為10,192,000港元(二零一二年(經重列): 10,192,000港元)，為無抵押、免息及按要求償還。

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17. INVESTMENTS IN SUBSIDIARIES (continued)

17. 於附屬公司之投資 (續)

Particulars of the Company's principal subsidiaries are as follows:

本公司之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital/ registered capital 已發行繳足股本/ 註冊資本	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊資本面值百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Chuang Yu Holdings Limited ("Chuang Yu") 創裕控股有限公司 (「創裕」)	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股
Globe Outlets City Holdings Limited ("Globe Outlets") 奧特萊斯世界名牌折扣城控股 有限公司 (「奧特萊斯世界」)	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股
Globe Outlets City Limited 奧特萊斯世界名牌折扣城有限公司	British Virgin Islands ("BVI") 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Hunan Richly Field ^{###} (note (a) & (c)) 湖南裕田 ^{###} (附註a & c)	The PRC/ Mainland China 中國 / 中國內地	HK\$469,000,000 469,000,000港元	–	100	Property development 物業開發
Jiangxi Richly Town Construction Projects Co., Limited* ("Jiangxi Richly Town") ^{##} 江西裕田城建築工程有限公司 (「江西裕田城」) ^{##}	The PRC/ Mainland China 中國 / 中國內地	HK\$10,000,000 10,000,000港元	100	–	Construction and maintenance 建築及維護

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17. INVESTMENTS IN SUBSIDIARIES (continued)

17. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital/ registered capital 已發行繳足股本/ 註冊資本	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊資本面值百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Mile Gain Limited 邁盈有限公司	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	–	Investment holding 投資控股
Million Harmony Holdings Limited 萬協控股有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股
Million Harmony Limited 萬協有限公司	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	–	Investment holding 投資控股
Pilot Will Holdings Limited 毅領控股有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股
Pilot Will Limited 毅領有限公司	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	–	Investment holding 投資控股
Profuse Gain Holdings Limited 蒼盈控股有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股
Profuse Gain Limited 蒼盈有限公司	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	–	Investment holding 投資控股
Quality Depot Limited ("Quality Depot") (note (b)) 品庫有限公司 (「品庫」) (附註(b))	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	–	100	Investment holding 投資控股
Richly Field (Beijing) Investment Consulting Co., Ltd* ("Richly Field Beijing")## 裕田幸福城(北京)投資顧問有限公司 (「裕田幸福城北京」)##	The PRC/ Mainland China 中國/中國內地	HK\$15,000,000 15,000,000港元	100	–	Property management 物業管理

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17. INVESTMENTS IN SUBSIDIARIES (continued)

17. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital/ registered capital 已發行繳足股本/ 註冊資本	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊資本面值百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Richly Field Hainan Holdings Limited 裕田海南控股有限公司	Hong Kong 香港	HK\$1 1港元	100	–	Dormant 暫無業務
北京裕田城投資管理有限公司##	The PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Property management 物業管理
Changsha Yutianoutlets Business Administration Co. Limited* 長沙裕田奧特萊斯企業管理有限公司#	The PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Property management and trading of fashion wear and accessories 物業管理及時裝及 配飾貿易
長沙裕田奧萊物業管理有限公司#	The PRC/ Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	–	100	Property management 物業管理
Richly Field Kabuskiki Kaisha* 裕田株式會社	Japan 日本	JPY3,000,000 3,000,000日圓	–	100	Sourcing 採購

Registered as limited liability companies under PRC law.

乃根據中國法律註冊為有限責任公司。

Registered as wholly-owned foreign enterprises under PRC law.

根據中國法律註冊為外商獨資企業。

Registered as Sino-foreign joint ventures under PRC law.

根據中國法律註冊為中外合資企業。

* For identification purposes only.

17. INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- (a) The Group acquired the remaining 49.25% equity interest in Hunan Richly Field from Zhongrong International Trust Company Limited (“Zhongrong Trust”), an independent non-controlling equity holder, at a cash consideration of RMB224,000,000 (equivalent to HK\$276,031,000) in November 2012. Upon the completion of the acquisition, Hunan Richly Field became an indirect wholly-owned subsidiary of the Company. The acquisition was accounted for as an equity transaction and a gain on bargain purchase of HK\$7,178,000 was recognised directly in other reserves in the consolidated statement of changes in equity during the year ended 31 March 2013. Further details of the acquisition are set out in the Company’s announcement dated 30 May 2013.
- (b) The Group acquired the remaining 28% equity interest in Quality Depot from its non-controlling equity holder at a cash consideration of HK\$966,000 in April 2011. Upon the completion of the acquisition, Quality Depot became an indirect wholly-owned subsidiary of the Company. The acquisition was accounted for as an equity transaction and the excess of consideration over the fair value of net assets acquired of HK\$334,000 was recognised directly in other reserves in the consolidated statement of changes in equity during the year ended 31 March 2013.
- (c) At 31 March 2013, the Company’s entire equity interest in Hunan Richly Field is secured for a bank loan of the Group (note 29).

17. 於附屬公司之投資 (續)

附註：

- (a) 於二零一二年十一月，本集團以現金代價人民幣224,000,000元(相等於276,031,000港元)向獨立非控股權益持有人中融國際信託有限公司(「中融信託」)收購湖南裕田餘下49.25%之股權。於完成收購後，湖南裕田成為本公司之間接全資附屬公司。收購以權益交易列賬，並在截至二零一三年三月三十一日止年度之綜合權益變動表內其他儲備直接確認議價收益7,178,000港元。有關收購之進一步詳情載於本公司日期為二零一三年五月三十日之公佈。
- (b) 於二零一一年四月，本集團以現金代價966,000港元向其非控股權益持有人收購品庫餘下28%之股權。於完成收購後，品庫成為本公司之間接全資附屬公司。收購以權益交易列賬，而代價超過所收購資產淨值公平值之超出額334,000港元，已直接於截至二零一三年三月三十一日止年度之綜合權益變動表內其他儲備確認。
- (c) 於二零一三年三月三十一日，本公司於湖南裕田之全部股權已作為本集團獲授銀行貸款之抵押(附註29)。

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18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Unlisted shares, at cost	非上市股份，按成本	1	-	1	-
Share of net assets	應佔資產淨值	(9,578)	(8,319)	-	-
Due from associates	應收聯營公司款項	77,869	41,953	86,011	49,999
		68,292	33,634	86,012	49,999
Provision for impairment	減值撥備	(17,387)	(13,524)	(17,387)	-
		50,905	20,110	68,625	49,999
Loan to an associate	聯營公司貸款	103,893	103,114	-	-

Notes:

- (a) Amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these balances are considered as quasi-equity investments in the associates.
- (b) Qinhuangdao Outlets is principally engaged in a property development project in Qinhuangdao, Hebei Province, the PRC (the "Qinhuangdao Project"). At 31 March 2013, the Group had an amount due from Qinhuangdao Outlets of HK\$31,689,000.

Pursuant to the consultation with external lawyer to the Hebei Provincial Department of Land and Resources, the state-owned land use rights certificate(s) will be obtained once Qinhuangdao Outlets grants the approval from the related government authorities. The directors of the Company considered that the requirement for the approval from the related government authorities does not render significant adverse impact on granting the land use rights.

As the application of land use rights certificate(s) is in progress, the Group has provided an impairment loss of HK\$120,000 (2012: HK\$7,659,000). At 31 March 2013, an aggregate impairment loss on investment in Qinhuangdao Outlets HK\$7,779,000 (2012: HK\$7,659,000) was recognised.

Globe Outlet Town (Jilin) Limited ("Jilin Outlets") is principally engaged in a property development project in Changchun, Jilin Province, the PRC (the "Jilin Outlets Town Project"). At 31 March 2013, the Group had an amount due from Jilin Outlets of RMB22,582,000 (equivalent to HK\$28,151,000).

附註：

- (a) 應收聯營公司之款項為無抵押、免息及無固定還款期。董事認為，該等結餘被視為於聯營公司之類似股權投資。
- (b) 秦皇島奧特萊斯主要在中國河北省秦皇島從事物業開發項目（「秦皇島項目」）。於二零一三年三月三十一日，本集團有從秦皇島奧特萊斯之應收款項31,689,000港元。

根據外聘律師與河北省國土資源廳協商所得，秦皇島奧特萊斯於獲取相關政府機關批准後，將可取得國有土地使用權證。本公司董事認為，相關政府機關之審批規定並不會對授予土地使用權產生重大不利影響。

由於正進行土地使用權證之申請手續，本集團已就減值虧損計提撥備120,000港元（二零一二年：7,659,000港元）。於二零一三年三月三十一日，已確認投資於秦皇島奧特萊斯之減值虧損總額7,779,000港元（二零一二年：7,659,000港元）。

吉林奧特萊斯世界名牌折扣城有限公司（「吉林奧特萊斯」）主要於中國吉林省長春市從事物業發展項目。於二零一三年三月三十一日，本集團有從吉林奧特萊斯應收款項人民幣22,582,000元（相當於28,151,000港元）。

18. INVESTMENTS IN ASSOCIATES (continued)

Notes: (continued)

(b) (continued)

Jilin Outlets had been making losses in recent years and recorded net liabilities at the end of the reporting period. In view of the deteriorating operating results of Jilin Outlets, the Group has provided an impairment loss of HK\$2,725,000 (2012: Nil). At 31 March 2013, an aggregate impairment loss on investment in Jilin Outlets of HK\$2,725,000 (2012: Nil) was recognised.

Jiangxi Outlets Brand Discount City Company Limited (“Jiangxi Outlets”) is principally engaged in a property development project in Nanchang, Jiangxi Province, the PRC (the “Jiangxi Outlets Brand Discount City Project”). At 31 March 2013, the Group had an amount due from Jiangxi Outlets of RMB18,506,000 (equivalent to HK\$23,069,000) and an aggregate impairment loss on investment in Jiangxi Outlets of HK\$5,064,000 (2012: HK\$5,064,000) was recognised.

Huailai Dayi Wineries Company Limited (“Huailai Dayi”) is principally engaged in a property development project in Huailai, Hebei Province, the PRC (the “Huailai Dayi Project”). At 31 March 2013, the Group had an amount due from Huailai Dayi of RMB1,453,000 (equivalent to HK\$1,811,000), respectively.

In view of the Huailai Dayi Project was suspended due to insufficient funding and the going concern assumption of such is uncertain, the Group has provided an impairment loss of HK\$1,018,000 (2012: HK\$456,000). At 31 March 2013, an aggregate impairment loss on investment in Huailai Dayi Project of HK\$1,819,000 (2012: HK\$801,000) was recognised.

- (c) On 6 January 2012, Richly Field Beijing entered into a loan agreement with Qinhuangdao Outlets pursuant to which Richly Field Beijing would, inter alia, provide a loan facility of RMB99,343,000 (the “Loan Facility”) to Qinhuangdao Outlets for one year commencing from 6 January 2012 and repayable on 5 January 2013 with an annual interest rate of 20%. On 2 May 2013, Richly Field Beijing and Qinhuangdao Outlets entered into a supplemental agreement, pursuant to which the tenure of the Loan Facility was extended for one year and becomes repayable on 5 January 2014. Pursuant to the loan agreement and the supplemental agreement, the Group recognised interest income of HK\$10,277,000 (2012: HK\$4,144,000) in the consolidated statement of comprehensive income during the year ended 31 March 2013 (note 6(b)).

18. 於聯營公司之投資 (續)

附註：(續)

(b) (續)

吉林奧特萊斯近年一直蒙受虧損，並於報告期末錄得負債淨額。鑑於吉林奧特萊斯的營運業績每況愈下，本集團已就減值虧損計提撥備2,725,000港元（二零一二年：無）。於二零一三年三月三十一日，已確認投資於吉林奧特萊斯之減值虧損總額2,725,000港元（二零一二年：無）。

江西奧特萊斯名牌折扣城有限公司（「江西奧特萊斯」）主要於中國江西省南昌市從事物業發展項目（「江西奧特萊斯項目」）。於二零一三年三月三十一日，本集團有從江西奧特萊斯應收款項人民幣18,506,000元（相當於23,069,000港元），並已確認投資於江西奧特萊斯項目之減值虧損總額5,064,000港元（二零一二年：5,064,000港元）。

懷來大一葡萄酒莊園有限公司「懷來大一」主要於中國河北省懷來從事物業發展項目（「懷來大一項目」）。於二零一三年三月三十一日，本集團有從懷來大一應收款項人民幣1,453,000元（相當於1,811,000港元）。

鑑於懷來大一項目因資金不足而暫停營業，且不確定有關持續經營假設，本集團已就減值虧損計提撥備1,018,000港元（二零一二年：456,000港元）。於二零一三年三月三十一日，已確認投資於懷來大一項目之減值虧損總額1,819,000港元（二零一二年：801,000港元）。

- (c) 於二零一二年一月六日，裕田幸福城北京與秦皇島奧特萊斯訂立貸款協議。據此，裕田幸福城北京將（其中包括）向秦皇島奧特萊斯提供人民幣99,343,000元之貸款融資（「貸款融資」），年期自二零一二年一月六日起計為期一年並於二零一三年一月五日還款，年利率為20%。於二零一三年五月二日，裕田幸福城北京與秦皇島奧特萊斯訂立補充協議，據此，貸款融資之年期將延長一年，並於二零一四年一月五日還款。根據貸款協議及補充協議，本集團於截至二零一三年三月三十一日止年度之綜合全面收益表確認利息收入10,277,000港元（二零一二年：4,144,000港元）（附註6(b)）。

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18. INVESTMENTS IN ASSOCIATES (continued)

18. 於聯營公司之投資 (續)

Particulars of the principal associates are as follows:

主要聯營公司之詳情如下：

Name	Place of incorporation	Issued and fully paid share capital 已發行及繳足股本	Percentage of ownership interest held by the Company 本公司持有擁有權權益百分比	Principal activities
名稱	註冊成立地點			主要業務
Champ Wisdom Holdings Limited 冠聰控股有限公司	Hong Kong 香港	HK\$1 1港元	50	Investment holding 投資控股
Champ Wisdom Limited ("Champ Wisdom") 冠聰有限公司 (冠聰)	BVI 英屬處女群島	US\$2 2美元	50	Investment holding 投資控股
Chuang Yao Holdings Limited 創耀控股有限公司	Hong Kong 香港	HK\$1 1港元	42	Investment holding 投資控股
Chuang Yao Limited ("Chuang Yao") 創耀有限公司 (「創耀」)	BVI 英屬處女群島	US\$200 200美元	42	Investment holding 投資控股
Cosmos View Holdings Limited ("Cosmos View") 康景控股有限公司 (「康景」)	BVI 英屬處女群島	US\$100 100美元	50	Investment holding 投資控股
Jilin Outlets* 吉林奧特萊斯	The PRC 中國	US\$10,320,000 10,320,000美元	42	Properties development 物業開發
Huailai Dayi* 懷來大一	The PRC 中國	HK\$20,000,000 20,000,000港元	50	Properties development 物業開發
Jiangxi Outlets* 江西奧特萊斯	The PRC 中國	US\$1 1美元	50	Properties development 物業開發

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18. INVESTMENTS IN ASSOCIATES (continued)

18. 於聯營公司之投資 (續)

Name	Place of incorporation	Issued and fully paid share capital	Percentage of ownership interest held by the Company	Principal activities
名稱	註冊成立地點	已發行及繳足股本	本公司持有擁有權益百分比	主要業務
King Future Holdings Limited 御景控股有限公司	Hong Kong 香港	HK\$1 1港元	40	Investment holding 投資控股
King Future Limited (“King Future”) 御景有限公司 (「御景」)	BVI 英屬處女群島	US\$10 10美元	40	Investment holding 投資控股
Qinhuangdao Outlets 秦皇島奧特萊斯	The PRC 中國	US\$10,320,000 10,320,000美元	40	Properties development 物業開發
Richly Field Nanchang Holdings Limited 裕田南昌控股有限公司	Hong Kong 香港	HK\$1 1港元	50	Investment holding 投資控股

* For identification purpose only.

The Group's shareholdings in the associates all comprise equity shares held by the Company.

The Group has discontinued the recognition of its share of losses of an associate, Champ Wisdom, because the share of losses of the associate exceeded the Group's interest in the associate. The amounts of the Group's unrecognised share of losses of this associate for the current year and cumulatively were HK\$1,919,000 (2012: HK\$2,137,000) and HK\$4,056,000 (2012: HK\$2,137,000), respectively.

本集團於聯營公司之股權均由本公司持有之權益股份組成。

本集團已終止確認應佔聯營公司冠聰之虧損，原因為應佔該聯營公司之虧損已超過本集團在該聯營公司之權益。本年度本集團尚未確認應佔該聯營公司之虧損分別累計為1,919,000港元(二零一二年：2,137,000港元)及4,056,000港元(二零一二年：2,137,000港元)。

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18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts or financial statements:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Assets	資產	972,412	796,785
Liabilities	負債	(1,115,898)	(930,252)
Revenue	收益	25,592	-
Expenses	開支	(10,933)	(135,227)

18. 於聯營公司之投資 (續)

下表載列本集團聯營公司之財務資料概要，乃摘錄自其管理賬目或財務報表：

19. PROPERTIES UNDER DEVELOPMENT

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
At beginning of year	於年初	416,610	244,735
Additions	添置	198,803	157,659
Transfer from prepaid land lease payments (note 16)	轉撥自預付土地租賃款 (附註16)	37,186	-
Exchange realignment	匯兌調整	4,790	14,216
At end of year	於年終	657,389	416,610

At 31 March 2013, the Group's properties under development with an aggregate carrying amount of HK\$172,576,000 (2012 (Restated): HK\$108,560,000) were pledged to secure for certain bank loans of the Group (note 29).

19. 在建物業

於二零一三年三月三十一日，本集團賬面總值為172,576,000港元（二零一二年（經重列）：108,560,000港元）（附註29）之在建物業已作為本集團獲授若干銀行貸款之質押。

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20. INVENTORIES

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Finished goods – fashion wears and accessories	製成品 – 時裝及配飾	8,103	14,475

21. TRADE RECEIVABLE

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivable	應收賬款	–	804

As at 31 March 2012, trade receivable due from an independent external party was unsecured, interest-free and was fully settled during the year.

於二零一二年三月三十一日，自獨立外部第三方之應收賬款為無抵押、免息並於年內悉數償還。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 22. 預付款項、按金及其他應收款項

		Notes 附註	Group 本集團		Company 本公司	
			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Prepayments	預付款項		2,284	725	811	702
Deposits	按金	(a)	1,221	31,674	264	212
Tender guarantee for a land bidding	土地招標之競價擔保	(b)	-	12,458	-	-
Consideration receivable	應收代價	(c)	-	4,058	-	-
Other receivables	其他應收款項		11,115	11,215	42	4
Prepaid land lease payments	預付土地租賃款	16	11,679	11,946	-	-
			26,299	72,076	1,117	918

Notes:

(a) On 8 October 2010, Richly Field Beijing and Yangjiang entered into an agreement (the "Yangjiang Agreement"), pursuant to which Richly Field Beijing placed a refundable deposit of RMB40,000,000 (equivalent to HK\$49,832,000) with Yangjiang for a term period commencing from 8 October 2010 to 7 April 2012. During the tenure of the Yangjiang Agreement, Yangjiang would identify and refer suitable residential or commercial property development projects in Guangdong Province, the PRC to the Group. The investment return of the project referred by Yangjiang should be no less than 15% based on calculations on investment returns agreed by the Group. Within one year from the date of the said placement, i.e. 7 October 2011, Yangjiang would provide the Group with the feasibility study report and calculations of the investment returns (the "Feasibility Report") for potential property development projects in Guangdong Province, the PRC. If by the end of the aforesaid period, Yangjiang failed to provide the Feasibility Report to the Group or the Feasibility Report provided by Yangjiang failed to meet the requirements of the Group, Richly Field Beijing would have the right to demand Yangjiang for the repayment of the deposit plus interests charged at a rate 10% higher than the prevailing lending rate of the People's Bank of China ("PBOC"). Richly Field received a refund of RMB30,000,000 during the year ended 31 March 2012 and remaining balance was received during the year ended 31 March 2013.

On 30 November 2010, Richly Field Beijing and Payi entered into an agreement (the "Payi Agreement"), pursuant to which Richly Field Beijing placed a refundable deposit of RMB30,840,000 (equivalent to HK\$38,420,000) with Payi for a term of two years (i.e., the period commencing from 30 November 2010 to 29 November 2012). During the tenure of the Payi Agreement, Payi would identify and refer suitable residential or commercial property development projects in Guangdong Province, the PRC to the Group. If by the end of the aforesaid period, Payi failed to identify any suitable projects, Richly Field Beijing would have the right to demand Payi for the repayment of the deposit plus interest charged at the prevailing lending rate of the PBOC.

During the year ended 31 March 2013, Yangjiang and Payi both failed to fulfill the terms of the Yangjiang Agreement and Payi Agreement, respectively, and fully repaid the deposits placed with them including the relevant interest to Richly Field Beijing. Richly Beijing received a refund of RMB19,000,000 during the year ended 31 March 2012 and the remaining balance was received during the year ended 31 March 2013.

附註：

(a) 於二零一零年十月八日，裕田幸福城北京與陽江訂立一項協議（「陽江協議」），據此，裕田幸福城北京向陽江存入一筆可退還按金為人民幣40,000,000元（相當於49,832,000港元），年期由二零一零年十月八日起至二零一二年四月七日止。於陽江協議期間，陽江會於中國廣東省物業及向本集團轉介合適住宅或商業物業發展項目。根據本集團所同意的計算方式，由陽江轉介之項目投資回報率須不低於15%。於存入上述款項當日（即二零一零年十月七日）起計一年內，陽江會向本集團提供中國廣東省的潛在房地產發展項目的可行性研究報告及計算投資回報（「可行性報告」）。倘於上述期間結束前，陽江無法向本集團提供可行性報告或陽江所提供之可行性報告未能符合本集團之要求，裕田幸福城北京有權要求陽江償付按金另加以利率較中國人民銀行（「中國人民銀行」）現行貸款利率高10%計算之利息。裕田已於截至二零一二年三月三十一日止年度收取退款人民幣30,000,000元，而餘額已於截至二零一三年三月三十一日止年度收取。

於二零一零年十一月三十日，裕田幸福城北京與帕藝訂立一項協議（「帕藝協議」），據此，裕田幸福城北京向帕藝存入一筆可退還按金人民幣30,840,000元（相當於38,420,000港元），為期兩年（即自二零一零年十一月三十日起至二零一二年十一月二十九日止期間）。於帕藝協議年期內，帕藝會於中國廣東省物業及向本集團轉介合適住宅或商業物業發展項目。倘於上述期間結束前，帕藝無法物色任何合適項目時，裕田幸福城北京有權要求帕藝償付按金另加按中國人民銀行現行貸款利率計算之利息。

截至二零一三年三月三十一日止年度，陽江及帕藝均未能分別履行陽江協議及帕藝協議，並向裕田幸福城北京悉數償付存放在彼等之按金（包括相關利息）。裕田幸福城北京已於截至二零一二年三月三十一日止年度收取退款人民幣19,000,000元，而餘額已於截至二零一三年三月三十一日止年度收取。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (b) Balance at 31 March 2012 represented a refundable tender guarantee deposit (the “Deposit”) of RMB10,000,000 (equivalent to HK\$12,458,000) placed with the Finance Bureau of Shuangyang District, Changchun, Jilin Province, under the normal course of property development business carried out by Jilin Outlets, a wholly-owned subsidiary of the Company at that time, in respect of the Group’s proposed bidding for a parcel of land located in Shuangyang District in accordance with the requirements for a public land auction.

Upon the completion of the deemed disposal of Chuang Yao in July 2012, Jilin Outlets ceased to be a subsidiary, but remained as an associate, of the Company. Details of the deemed disposal of Chuang Yao are set out in note 35 to the financial statements.

- (c) The balance as at 31 March 2012 represented the consideration receivable from Zhongcheng Lianhe Investment Group Limited* (中城聯合投資集團有限公司) (“Zhongcheng Lianhe”), an independent third party, of RMB3,000,000 (equivalent to HK\$3,737,000) and an interest receivable of RMB257,000 (equivalent to HK\$321,000, in relation to the Group’s disposal of Yinchuan Outlets World Brand Discount City Company Limited* (銀川奧特萊斯世界名牌折扣有限公司) (“Yinchuan Outlets”). The balance was unsecured, non-interest-bearing and was fully settled during the year ended 31 March 2013. Further details of the disposal of Yinchuan Outlets are set out in the Company’s announcement dated 25 June 2012 and note 35(a) to the financial statements.

23. AMOUNTS DUE FROM RELATED PARTIES

Qionghai Investment
Guangzhou Outlets World Brands Discount City Company Limited* (廣州奧特萊斯名牌折扣城有限公司) (“Guangzhou Outlets”)
Guangzhou Haimozhai Culture Activities Planning Company Limited* (廣州海墨齋文化活動策劃有限公司) (“Haimozhai”)

瓊海投資
廣州奧特萊斯名牌折扣城有限公司 (「廣州奧特萊斯」)
廣州海墨齋文化活動策劃有限公司 (「海墨齋」)

22. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (b) 於二零一二年三月三十一日之結餘為存放在吉林省長春市雙陽區財政局的一筆可退還競價擔保按金(「按金」)人民幣10,000,000元(相等於12,458,000港元)，由本公司當時一間全資附屬公司吉林奧特萊斯就本集團按照公開土地拍賣規定就位於雙陽區的一幅土地擬提出招標時而於一般物業發展業務中支付。

於二零一二年七月完成視作出售創耀後，吉林奧特萊斯不再為本公司附屬公司，但仍為本公司聯營公司。有關視作出售創耀之詳情載於財務報表附註35。

- (c) 於二零一二年三月三十一日之結餘指獨立第三方中城聯合投資集團有限公司(「中城聯合」)之應收代價人民幣3,000,000元(相等於3,737,000港元)及應收利息人民幣257,000元(相等於321,000港元)，乃與本集團出售銀川奧特萊斯世界名牌折扣有限公司(「銀川奧特萊斯」)有關。有關結餘為無抵押、免息且於截至二零一三年三月三十一日止年度悉數償還。有關出售銀川奧特萊斯之詳情載於本公司日期為二零一二年六月二十五日之公佈以及財務報表附註35(a)。

23 應收關連方款項

			2013 二零一三年	2012 二零一二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Qionghai Investment	瓊海投資	(a)	-	41,044
Guangzhou Outlets World Brands Discount City Company Limited* (廣州奧特萊斯名牌折扣城有限公司) (“Guangzhou Outlets”)	廣州奧特萊斯名牌折扣城有限公司 (「廣州奧特萊斯」)	(b)	-	4,052
Guangzhou Haimozhai Culture Activities Planning Company Limited* (廣州海墨齋文化活動策劃有限公司) (“Haimozhai”)	廣州海墨齋文化活動策劃有限公司 (「海墨齋」)	(c)	-	1,246
			-	46,342

* For identification purposes only

* 僅供識別

23. AMOUNTS DUE FROM RELATED PARTIES (continued)

Notes:

- (a) On 4 March 2011, Richly Field Beijing and Qionghai Investment entered into an agreement (the “Qionghai Agreement”), pursuant to which Richly Field Beijing placed a refundable deposit of RMB32,178,050 (equivalent to approximately HK\$38,203,000) with Qionghai Investment for a term of one year commencing from 4 March 2011 to 3 March 2012. During the tenure of the Qionghai Agreement, Qionghai Investment would identify and refer suitable residential and commercial property development projects in Hainan Province, the PRC to the Group. If by the end of the aforesaid period, Qionghai Investment failed to identify any suitable projects, Richly Field Beijing would have the right to demand Qionghai Investment for the repayment of the deposit plus interests charged at the prevailing lending rate of the PBOC. Further details of the transaction are set out in the Company’s announcement dated 6 March 2013.

At the end of the term of the Qionghai Agreement, Qionghai Investment failed to have any successful referral, Qionghai fully repaid the deposit and the relevant interest to Richly Field Beijing during the year ended 31 March 2013.

- (b) The balance represented the consideration and the late repayment penalty of RMB3,000,000 (equivalent to HK\$3,737,000) and RMB252,000 (equivalent to HK\$315,000), respectively, from Guangzhou Outlets, wholly-owned by Mr. Leung, in relation to the disposal of the Yinchuan Outlets. The balance was unsecured, interest-free and was fully settled during the year ended 31 March 2013. Further details of the transaction are set out in the Company’s announcement dated 25 June 2012 and note 35(a) to the financial statements.
- (c) The balance represented a financial guarantee fee receivable from Haimozhai, wholly-owned by Mr. Leung, in relation to the financial guarantee provided by Hunan Richly Field for a credit facility granted by Guangzhou Branch of Shanghai Pudong Development Bank (“SPD Bank”) to Haimozhai. The balance was unsecured, interest-free and was fully settled during the year ended 31 March 2013. Further details of the financial guarantee are set out in the Company’s announcement dated 10 August 2012 and note 30 to the financial statements.

23 應收關連方款項 (續)

附註：

- (a) 於二零一一年三月四日，裕田幸福城北京與瓊海投資訂立協議（「瓊海協議」），據此，裕田幸福城北京向瓊海投資存入可退還按金人民幣32,178,050元（相等於約38,203,000港元），自二零一一年三月四日起至二零一二年三月三日止為期一年。於瓊海協議期間，瓊海投資會於中國海南省物色及向本集團轉介合適住宅及商業物業發展項目。倘於上述期間結束前，瓊海投資無法物色任何合適項目，裕田幸福城北京有權要求瓊海投資償付按金另加按中國人民銀行現行貸款利率計算之利息。有關交易之進一步詳情載於本公司日期為二零一三年三月六日之公佈。

於秦皇島協議期限結束時，瓊海投資未能作出任何成功轉介，瓊海投資於截至二零一三年三月三十一日止年度內向裕田幸福城北京悉數支付按金及相關利息。

- (b) 結餘分別指就出售銀川奧特萊斯應收梁先生全資擁有之廣州奧特萊斯之代價及逾期付款罰款人民幣3,000,000元（相等於3,737,000港元）及人民幣252,000元（相等於315,000港元）。有關結餘為無抵押、免息且於截至二零一三年三月三十一日止年度悉數償還。有關交易之進一步詳情載於本公司日期為二零一二年六月二十五日之公佈以及財務報表附註35(a)。
- (c) 結餘指應收梁先生全資擁有之海墨齋財務擔保費，乃與湖南裕田就上海浦東發展銀行廣州分行（「浦發銀行」）授予海墨齋之信貸融資而提供之財務擔保有關。結餘為無抵押、免息且於截至二零一三年三月三十一日止年度悉數償還。有關財務擔保之進一步詳情載於本公司日期為二零一二年八月十日之公佈以及財務報表附註30。

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24. CASH AND BANK BALANCES

24. 現金及銀行結餘

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	13,401	29,452	2,647	9,362
Time deposits	定期存款	36,900	-	-	-
		50,301	29,452	2,647	9,362

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to RMB36,739,000 (equivalent to HK\$45,799,000) (2012: RMB14,231,000 (equivalent to HK\$17,728,000)). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances and time deposits approximate to their fair values.

於報告期末，本集團以人民幣（「人民幣」）列值之現金及銀行結餘為人民幣36,739,000元（相等於45,799,000港元）（二零一二年：人民幣14,231,000元（相等於17,728,000港元））。人民幣不能自由兌換為其他貨幣，但根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

於銀行之現金根據每日銀行存款利率以浮息計息。短期定期存款之存款期介乎1日至3個月，視乎本集團之即時現金需求，並按各自短期定期存款利率計息。銀行結餘及定期存款乃存放於信譽良好及並無近期拖欠記錄之銀行。現金及銀行結餘及定期存款之賬面值與其公平值相若。

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25. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Within one year	一年內	78,729	68,744
One to two years	一至兩年	66,855	–
		145,584	68,744

The trade payables are non-interest-bearing and repayable within the normal operating cycle.

25. 應付賬款

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Within one year	一年內	78,729	68,744
One to two years	一至兩年	66,855	–
		145,584	68,744

應付賬款為免息及於一般營運週期內償還。

26. AMOUNT DUE TO A CONTRACT CUSTOMER

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Amount due to a contract customer	應付合約客戶款項	131,590	160,593
Progress billings	進度付款	271,758	271,584
Less: contract cost incurred plus recognised profits	減：產生之合約成本加已確認溢利	(140,168)	(110,991)
		131,590	160,593

26. 應付合約客戶款項

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27. RECEIPTS IN ADVANCE, OTHER PAYABLES AND ACCRUALS 27. 預收款項、其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Receipts in advance from pre-sale of residential properties	預售住宅物業之預收款項	30,586	21,822	-	-
Deposits received	已收按金	54,485	7,955	-	-
Other payables	其他應付款項	85,856	73,900	-	-
Accruals	應計費用	4,540	1,978	3,771	940
		175,467	105,655	3,771	940

As at 31 March 2013, the Group received deposits from the pre-sale of residential properties of HK\$52,903,000 (2012: HK\$6,229,000).

Other payables are non-interest-bearing and are normally settled within one year.

於二零一三年三月三十一日，本集團收取來自預售住宅物業之按金52,903,000港元（二零一二年：6,229,000港元）。

其他應付款項不計息，通常須於一年內結算。

28. AMOUNTS DUE TO RELATED PARTIES

28. 應付關連方款項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Zhongrong Trust	中融信托	-	1,707
Qingdao Outlets Town Holding Limited ("Qingdao Outlets")	青島奧特萊斯名牌折扣城 有限公司（「青島奧特萊斯」）	-	6,229
		-	7,936

On 23 March 2012, Richly Field Beijing and Qingdao Outlets, a company controlled by Mr. Leung, entered into an agreement (the "Qingdao Agreement"), pursuant to which Qingdao Outlets provided Richly Field Beijing with an advance in the amount of RMB5,000,000 (equivalent to HK\$6,229,000).

Amounts due to related parties are unsecured, interest-free and were fully settled during the year ended 31 March 2013.

於二零一二年三月二十三日，裕田幸福城北京（一間由梁先生控制之公司）與青島奧特萊斯訂立協議（「青島協議」），據此，青島奧特萊斯向裕田幸福城北京作出人民幣5,000,000元（相當於約6,229,000港元）之預付款項。

其他應付關連方款項為無抵押、不計息及已於截至二零一三年三月三十一日止年度內悉數結算。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS 29. 計息銀行借款及其他借款

Group

本集團

		2013 二零一三年			2012 二零一二年		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	6.4%	2014	99,728	6.4%	2013	87,206
Other loans – unsecured	其他貸款 – 無抵押	6.1% – 17.6%	2014	5,984	–	–	–
				<u>105,712</u>			<u>87,206</u>
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	6.4%	2015 – 2016	186,990	6.4%	2014 – 2016	286,534
Other loans – secured	其他貸款 – 有抵押	16.1%	2015	659,535	–	–	–
				<u>846,525</u>			<u>286,534</u>
				<u>952,237</u>			<u>373,740</u>
Analysed into:	按以下類別分析：						
Bank loans repayable:	須償還銀行貸款：						
Within one year	一年內			99,728			87,206
In the second year	第二年			124,660			99,664
In the third to fifth years, inclusive	三至五年 (首尾兩年包括在內)			62,330			186,870
				<u>286,718</u>			<u>373,740</u>
Other loans repayable:	須償還其他貸款：						
Within one year	一年內			5,984			–
In the second year	第二年			659,535			–
				<u>665,519</u>			–
				<u>952,237</u>			<u>373,740</u>

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Certain bank loans of the Group are secured by certain assets of the Group's with net carrying amounts as listed below:

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註			
Investment properties	投資物業	15	225,455	221,877
Prepaid land lease payment	預付土地租賃貸款	16	217,590	–
Properties under development	在建物業	19	172,576	108,560

In addition to the above, as at 31 March 2013, a bank loan of HK\$279,238,000 is secured by the Group's entire equity interest in Hunan Richly Field (2012: Nil) (note 17(c)).

All of the Group's bank and other loans are denominated in RMB.

30. FINANCIAL GUARANTEE OBLIGATION

On 16 December 2011, an entrusted mortgage guarantee contract (the "Entrusted Mortgage Guarantee Contract") was entered into between Hunan Richly Field, as the guarantor, and Haimozhai, as the borrower. On the same date, a guarantee contract (the "Guarantee Contract") and a mortgage contract (the "Mortgage Contract") were entered into between Hunan Richly Field, as the guarantor, and SPD Bank, as the lender. Pursuant to the Entrusted Mortgage Guarantee Contract, the Guarantee Contract and the Mortgage Contract, Hunan Richly Field provided a financial guarantee to SPD Bank of RMB22,230,000 (the "Guarantee") and the mortgage of a parcel of land with an area of 69,449 square meters located in Changsha, Hunan Province (the "Mortgage") to SPD Bank for the credit facility of RMB20,000,000 granted by SPD bank to Haimozhai with the term of one year from 8 December 2011 to 8 December 2012. Further details of the transactions are set out in the Company's announcement dated 10 August 2012. The Guarantee and the Mortgage were released in October 2012.

29. 計息銀行借款及其他借款 (續)

本集團若干銀行貸款由本集團若干資產抵押之賬面淨值如下：

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註			
Investment properties	投資物業	15	225,455	221,877
Prepaid land lease payment	預付土地租賃貸款	16	217,590	–
Properties under development	在建物業	19	172,576	108,560

除上述者外，於二零一三年三月三十一日，銀行貸款279,238,000港元由本集團於湖南裕田之全部股權作抵押（二零一二年：無）（附註17(c)）。

本集團所有銀行及其他貸款均以人民幣列值。

30. 財務擔保責任

於二零一一年十二月十六日，湖南裕田（作為擔保人）與海墨齋（作為借款人）訂立委託抵押擔保合同（「委託抵押擔保合同」）。於同日，湖南裕田（作為擔保人）與浦發銀行（作為貸款人）訂立擔保合同（「擔保合同」）及抵押合同（「抵押合同」）。根據委託抵押擔保合同、擔保合同及抵押合同，湖南裕田就浦發銀行由二零一一年十二月八日起至二零一二年十二月八日止為期一年內向海墨齋授予信貸融資人民幣20,000,000元，向浦發銀行提供人民幣22,230,000元之財務擔保（「該擔保」）及抵押位於中國湖南省長沙市面積約69,449平方米之一幅土地（「該抵押」）。有關交易之進一步詳情載於本公司日期為二零一二年八月十日之公佈。該擔保及該抵押於二零一二年十月獲解除。

31. PROVISION

In 2011 and 2012, the Group entered into a number of lease agreements (the “Tenancy Agreements”) with its tenants in relation to the lease of certain shop premises developed under the Changsha Project. Pursuant to certain Tenancy Agreements, the shop premises shall be ready for lease during the period from August 2011 to May 2012.

During the year ended 31 March 2012, the PRC government launched a series of adjustment measures and policies to control the property market. These regulatory control measures and policies caused the slowdown in the pre-sale of the properties under development of the Changsha Project, which in turn added pressure on the Group’s capital requirement and further resulted in the slowdown in the construction progress of the Changsha Project. As the results of the pre-sale of the properties under development of the Changsha Project was below the expectation of the Group, during the year ended 31 March 2012, the Group made certain adjustments to the original design of the Changsha Project, which included among others, adjustments to the floor design of the certain residential portion, and the allocation of the floor area among the residential portion, the commercial portion and the facilities, to meet the local demand. These adjustments, which required the approval from the local relevant government authorities, also affected the construction progress of the Changsha Project. As the construction of Changsha Project was behind the original schedule, during the year ended 31 March 2012, the Group was not able to deliver the shop premises to a number of tenants according to the agreed timetable set out in the Tenancy Agreements. Pursuant to the Tenancy Agreements, the tenants could terminate the agreements and/or claim against the Group for the delay in the delivery of the shop premises on the basis of loss incurred or the number of days delayed.

31. 撥備

於二零一一年及二零一二年，本集團與其租戶就長沙項目項下已發展之若干舖位之租賃訂立多項租賃協議（「租賃協議」）。根據若干租賃協議，有關舖位須於二零一一年八月至二零一二年五月期間可供租賃。

於截至二零一二年三月三十一日止年度，中國政府推出了一系列的調整措施及政策以控制房地產市場。此等規管措施及政策造成長沙項目在建物業之預售放緩，為本集團資金需求增添壓力並進一步導致長沙項目的工程進度放緩。由於長沙項目在建物業之預售成績低於本集團預期，於截至二零一二年三月三十一日止年度，本集團針對長沙項目之原有設計作出若干調整，其中包括，調整若干住宅部分的戶型設計以及住宅部、商業部分及設施之間樓面面積的配置，以迎合當地需求。有關調整需要當地相關政府機關批准，影響到長沙項目的工程進度。由於長沙項目工程落後於原訂時間表，於截至二零一二年三月三十一日止年度，本集團無法按租賃協議所載及已協定之時間表向多名租戶交付舖位。根據租賃協議，租戶可就延期交付舖位終止協議及／或按所產生之損失或延期之日數向本集團提出申索。

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31. PROVISION (continued)

The Group has been in discussions with the tenants regarding the delay in the delivery of the shop premises. Some of the tenants have terminated the Tenancy Agreements with the Group with the initial deposits being refunded by the Group. For those tenants who are willing to continue their lease, the Group has been in discussions with them regarding the revised terms of agreements by offering them certain discounts on the leasing fees or rent-free period as compensation for the delay. As at the date of these financial statements, the Group has not received any claims for compensation from its tenants against the Group, and no estimation can be made on the amount of this potential compensation. With respect to the terms of the Tenancy Agreements, for which the calculation of compensation have been specified, HK\$530,000 (2012: HK\$325,000) was recognised as provisions for such compensation as at 31 March 2013.

32. SHARE CAPITAL

Shares

股份

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Authorised:	法定：		
20,000,000,000 (2012: 20,000,000,000) ordinary shares of HK\$0.05 (2012: HK\$0.05) each	20,000,000,000股 (二零一二年： 20,000,000,000股) 每股面值 0.05港元 (二零一二年： 0.05港元) 之普通股	1,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：		
8,880,874,303 (2012: 8,880,874,303) ordinary shares of HK\$0.05 (2012: HK\$0.05) each	8,880,874,303股 (二零一二年： 8,880,874,303股) 每股面值 0.05港元 (二零一二年： 0.05港元) 之普通股	444,044	444,044

Share options

Details of the Company's share option scheme are set out in note 33 to the financial statements.

31. 撥備 (續)

本集團已就延遲交付舖位與租戶進行商討。部分租戶已終止與本集團之租賃協議，而本集團亦退還初始按金。本集團已與願意繼續其租賃之有關租戶就修訂協議之條款進行商討，提供一定租金折扣或免租期作為延期之賠償。於該等財務報表日期，本集團並無收到其租戶就有關賠償向本集團提出申索，且無法對該潛在賠償金額作出估計。就租賃協議之條款而言，有關協議已具體列明賠償金額之計算，530,000港元 (二零一二年：325,000港元) 已於二零一三年三月三十一日確認為就該賠償所作之撥備。

32. 股本

購股權

本公司購股權計劃之詳情載於財務報表附註33。

33. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any directors, including independent non-executive directors, and other employees of the Company, any subsidiary or any invested entity which the Group holds any equity interest. The Scheme became effective on 2 November 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director or chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

33. 購股權計劃

本公司設立購股權計劃（「該計劃」）向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎賞。該計劃之合資格參與者包括本公司、任何附屬公司及本集團持有任何股權之任何被投資實體之任何董事（包括獨立非執行董事）及其他僱員。該計劃自二零零九年十一月二日起生效，除非以其他方式取消或進行修訂，否則有效期將自該日起為期十年。

根據該計劃，現時容許授出而尚未行使購股權之最多數目乃指當行使時，佔本公司於任何時間之已發行股份之10%。在任何12個月期間內授予該計劃之每位合資格參與者之購股權之可予發行最多股份數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。

授予本公司董事或行政總裁或主要股東或彼等任何聯繫人士購股權須事先取得獨立非執行董事批准。此外，如於任何12個月期間授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%，或有關購股權之總值（根據本公司股份於購股權授出日期之價格計算）超逾5,000,000港元，則須事先在股東大會上取得股東批准。

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33. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 20 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than the expiry date of the Scheme.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股 (Restated) (經重列)
At 1 April	於四月一日	0.428	154,750	0.428	192,950
Forfeited during the year	本年度被沒收	0.428	(30,488)	0.428	(38,200)
Lapsed during the year	本年度失效	0.428	(38,050)	–	–
At 31 March	於三月三十一日	0.428	86,212	0.428	154,750

No share options were exercised during the years ended 31 March 2013 and 2012.

33. 購股權計劃 (續)

承授人可於授出購股權建議日起20個營業日內以支付象徵性代價合共1港元接納此建議。授出購股權之行使時期由董事決定，在一至三年歸屬期後生效，及在該計劃之到期日終止。

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於購股權建議之日在聯交所所報之收市價；(ii)本公司股份於緊接建議授出購股權日前五個交易日在聯交所所報之平均收市價；及(iii)股份面值之最高者。

購股權之持有人無權獲派股息或於股東大會上投票。

於本年度，該計劃內尚未行使的購股權如下：

於截至二零一三年及二零一二年三月三十一日止年度，概無購股權獲行使。

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33. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2013 二零一三年	Exercise price* 行使價*	Exercise period 行使期
Number of options 購股權數目	HK\$ per share 每股港元	
'000 千股		
28,737	0.428	3 July 2011 to 21 December 2015 二零一一年七月三日至二零一五年十二月二十一日
28,737	0.428	25 October 2013 to 21 December 2015 二零一三年十月二十五日至二零一五年十二月二十一日
28,738	0.428	30 June 2014 to 21 December 2015 二零一四年六月三十日至二零一五年十二月二十一日
86,212		

2012 二零一二年	Exercise price* 行使價*	Exercise period 行使期
Number of options 購股權數目	HK\$ per share 每股港元	
'000 千股		
38,687	0.428	3 July 2011 to 21 December 2015 二零一一年七月三日至二零一五年十二月二十一日
38,687	0.428	14 March 2012 to 21 December 2015 二零一二年三月十四日至二零一五年十二月二十一日
38,688	0.428	25 October 2013 to 21 December 2015 二零一三年十月二十五日至二零一五年十二月二十一日
38,688	0.428	30 June 2014 to 21 December 2015 二零一四年六月三十日至二零一五年十二月二十一日
154,750		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

No share option was granted during the years ended 31 March 2013 and 2012. An equity-settled share option expense of HK\$1,571,000 (2012 (Restated): HK\$7,392,000) was recognised during the year in respect of the share options granted before 1 April 2011.

33. 購股權計劃 (續)

於報告期末，未行使購股權之行使價及行使期如下：

Exercise price* 行使價*	Exercise period 行使期
HK\$ per share 每股港元	
0.428	3 July 2011 to 21 December 2015 二零一一年七月三日至二零一五年十二月二十一日
0.428	25 October 2013 to 21 December 2015 二零一三年十月二十五日至二零一五年十二月二十一日
0.428	30 June 2014 to 21 December 2015 二零一四年六月三十日至二零一五年十二月二十一日

* 購股權之行使價須就供股或紅股發行或本公司股本之其他類似變動作調整。

於截至二零一三年及二零一二年三月三十一日止年度概無授出購股權。年內就二零一一年四月一日之前授出之購股權確認以權益結算之購股權開支1,571,000港元(二零一二年(經重列): 7,392,000港元)。

33. SHARE OPTION SCHEME (continued)

At the end of the reporting period, the Company had 86,212,500 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 86,212,500 additional ordinary shares of the Company and additional share capital of HK\$4,311,000 and share premium of HK\$32,588,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 56,200,000 share options outstanding under the Scheme, which represented approximately 0.63% of the Company's shares in issue as at that date.

34. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 50.

The share premium reserve represents the difference between the nominal amount of share capital and amounts received on issue of shares. The contributed surplus reserve represents the surplus arising on reduction of paid-up capital during the year ended 31 March 2004.

The re-organisation reserve represents the carrying amount of net liabilities of subsidiaries, net of expenses, being disposed under the schemes of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda (as amended time to time). Both schemes of arrangement were sanctioned by the High Court of Hong Kong and the Supreme Court of Bermuda on 27 May 2008 and 13 June 2008 respectively.

Other reserve represents the difference between the consideration paid to obtain additional non-controlling interests and its carrying amount of the net assets on the date of the acquisition. The excess of the fair value of the consideration over the carrying amount of the net assets acquired has been debited directly to equity.

33. 購股權計劃 (續)

於報告期末，本公司有86,212,500份購股權尚未根據該計劃行使。根據本公司現行股本結構，全面行使尚未行使購股權將導致本公司額外發行86,212,500股普通股，額外股本為4,311,000港元，股份溢價為32,588,000港元（扣除發行開支前）。

於批准該等財務報表當日，本公司有56,200,000份購股權尚未根據該計劃行使，佔本公司當日已發行股份約0.63%。

34. 儲備

(a) 本集團

本集團儲備金額於本年度及上年度之變動詳情於第50頁綜合權益變動表中呈列。

股份溢價儲備指股本面額與發行股份所收取款項之差額。繳入盈餘儲備指截至二零零四年三月三十一日止年度削減已繳足股本而產生之盈餘。

重組儲備指根據香港公司條例（香港法例第32章）第166條及百慕達一九八一年公司法（經不時修訂）第99條項下之債務償還安排計劃出售之附屬公司之負債淨額之賬面值（於扣除開支後）。香港高等法院及百慕達最高法院分別於二零零八年五月二十七日及二零零八年六月十三日通過債務償還安排計劃。

其他儲備指所為取得額外非控股權益所支付之代價與淨資產賬面值於收購日期之差額。代價公平值超過所收購的淨資產賬面值之差額，已直接於權益中扣除。

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34. RESERVES (continued)

34. 儲備 (續)

(b) Company

(b) 本公司

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserve	Reorganisation reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	資本贖回儲備	購股權儲備	重組儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日							
As previously reported	如過往呈報	412,757	69,476	109	14,806	287,004	(671,680)	112,472
Prior year adjustments	過往年度調整	-	-	-	6,307	-	(6,307)	-
As restated	經重列	412,757	69,476	109	21,113	287,004	(677,987)	112,472
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(39,998)	(39,998)
Equity-settled share option arrangements (Note 33)	以權益結算之購股權安排 (附註33)	-	-	-	7,392	-	-	7,392
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿後轉撥購股權儲備	-	-	-	(1,754)	-	1,754	-
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	412,757	69,476	109	26,751	287,004	(716,231)	79,866
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(82,427)	(82,427)
Equity-settled share option arrangements (Note 33)	以權益結算之購股權安排 (附註33)	-	-	-	1,571	-	-	1,571
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿後轉撥購股權儲備	-	-	-	(10,401)	-	10,401	-
At 31 March 2013	於二零一三年三月三十一日	412,757	69,476	109	17,921	287,004	(788,257)	(990)

35. DISPOSAL OF SUBSIDIARIES**Year ended 31 March 2013*****Disposal of 58% equity interest in Chuang Yao***

On 12 July 2012, the Company, Xenoton Investment Limited (“Xenoton”) and Favour Brightness Development Limited (“Favour”), both independent third parties, entered into a share transfer agreement (the “Share Transfer Agreement”), pursuant to which, Chuang Yao issued an additional 199 new shares to the Company, after which, the Company transferred 99 shares, representing 49.5% of the enlarged issued share capital of Chuang Yao, and 17 shares, representing 8.5% of the enlarged issued share capital of Chuang Yao, to Xenoton and Favour, respectively, at the consideration of US\$1 per share.

In addition, pursuant to the Share Transfer Agreement, the shareholders’ loan of HK\$15,476,000, representing 49.5% of the shareholders’ loans, and HK\$2,657,000, representing 8.5% of the shareholders’ loans, due to the Company by Chuang Yao was assigned to Xenoton and Favour, respectively. The total consideration receivable by Xenoton and Favour in cash for the shares of Chuang Yao and the shareholders’ loans was HK\$15,477,000 and HK\$2,658,000, respectively.

Upon completion of the Share Transfer Agreement, Chuang Yao and its subsidiaries, Chuang Yao Holdings Limited and Jinlin Outlet, were owned as to 42% by the Company, 49.5% by Xenoton and 8.5% by Favour, respectively. The Group lost control over Chuang Yao and its subsidiaries (“Chuang Yao Group”) as a result of the disposal and Chuang Yao Group became associates of the Group effective from July 2012. During the year ended 31 March 2013, a gain on disposal of subsidiaries of HK\$6,446,000 was recognised in profit or loss.

At the time of the transaction, Chuang Yao Group were principally engaged in the development of a commercial and residential property project in Changchun, Jilin Province, the PRC.

35. 出售附屬公司**截至二零一三年三月三十一日止年度*****出售於創耀之58%股權***

於二零一二年七月十二日，本公司、琛隆投資發展有限公司（「琛隆」）及華輝投資發展有限公司（「華輝」）（均為獨立第三方）訂立一項股份轉讓協議（「股份轉讓協議」），據此，創耀向本公司額外發行199股新股份，其後，本公司已轉讓99股股份（相當於創耀經擴大已發行股本的49.5%）及17股股份（相當於創耀經擴大已發行股本的8.5%）予琛隆及華輝，每股股份代價為1美元。

此外，根據股份轉讓協議，本公司應收創耀之股東貸款15,476,000港元（相當於股東貸款約49.5%）及2,657,000港元（相當於股東貸款約8.5%）已分別分配予琛隆及華輝。琛隆及華輝就創耀之股份及股東貸款以現金應收之總代價分別為15,477,000港元及2,658,000港元。

於股份轉讓協議完成後，本公司、琛隆及華輝分別擁有創耀及其附屬公司創耀控股有限公司及吉林奧特萊斯42%、49.5%及8.5%之股權。本集團因有關出售而失去對創耀及其附屬公司（「創耀集團」）之控制權，而創耀集團自二零一二年七月起成為本集團之聯營公司，於截至二零一三年三月三十一日止年度，出售附屬公司之收益6,446,000港元已於損益賬內確認。

於交易時，創耀集團主要於中國吉林省長春市從事發展商業及住宅物業項目。

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35. DISPOSAL OF SUBSIDIARIES (continued)

Year ended 31 March 2013 (continued)

Disposal of 58% equity interest in Chuang Yao (continued)

The aggregate amounts of net assets and liabilities of Chuang Yao Group at the date of disposal were as follows:

35. 出售附屬公司 (續)

截至二零一三年三月三十一日止年度 (續)

出售於創耀之58%股權 (續)

創耀集團於出售當日之資產及負債淨值總額載列如下：

	Note 附註	HK\$'000 千港元
Net liabilities disposed of:	出售以下項目之負債淨額：	
Property, plant and equipment	物業、廠房及設備	404
Deposit for land acquisition	土地收購之按金	12,279
Other receivables	其他應收款項	4,568
Cash and bank balances	現金及銀行結餘	26,913
Other payables and accruals	其他應付款項及應計費用	(31,231)
Exchange translation reserve	匯兌儲備	(1,244)
		11,689
Gain on disposal of subsidiaries	出售附屬公司之收益	6,446
		18,135
Satisfied by:	以下列方式支付：	
Cash	現金	2
Shareholder's loan	股東貸款	18,133
		18,135

An analysis of the net outflow of cash and bank balances in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及銀行結餘之流出淨額分析如下：

Cash consideration	現金代價	2
Cash and bank balances disposed of	已售現金及銀行結餘	(26,913)
Net outflow of cash and bank balances in respect of the disposal of subsidiaries	有關出售附屬公司之現金及銀行結餘之流出淨額	(26,911)

35. DISPOSAL OF SUBSIDIARIES (continued)

Year ended 31 March 2012

(a) Disposal of the entire equity interest in Yinchuan Outlets

On 10 June 2011, Richly Field Beijing and Zhongcheng Lianhe entered into the first equity interest transfer agreement (“First Equity Transfer Agreement”), pursuant to which Richly Field Beijing shall transfer 50% equity interest in Yinchuan Outlets, a wholly-owned subsidiary at that time, to Zhongcheng Lianhe at a cash consideration of RMB3,000,000 (equivalent to HK\$3,606,000).

On 16 June 2011, Richly Field Beijing and Guangzhou Outlets entered into the second equity interest transfer agreement (“Second Equity Transfer Agreement”), pursuant to which Richly Field Beijing shall transfer the remaining 50% equity interest in Yinchuan Outlets to Guangzhou Outlets at a cash consideration of RMB3,000,000 (equivalent to HK\$3,679,000).

The First Equity Transfer Agreement and the Second Equity Transfer Agreement were completed in June 2012 and the Group recognised a gain on disposal of a subsidiary of HK\$443,000 in the consolidated statement of comprehensive income during the year ended 31 March 2012. Further details of the disposal are set out in the Company’s announcement dated 25 June 2012.

(b) Deemed disposal of 50% equity interest in Champ Wisdom Limited

On 10 October 2011, the Company entered into an agreement with Vision Far Investments Limited (“Vision Far”), Champ Wisdom, a wholly-owned subsidiary at that time, allotted one new share to Vision Far at par value of US\$1.

Upon completion of the share subscription, the Group’s equity interest in Champ Wisdom was diluted from 100% to 50%. The Group lost control over Champ Wisdom and its subsidiaries (“Champ Wisdom Group”) as a result of the transaction and Champ Wisdom Group became associates of the Group effective from October 2011. During the year ended 31 March 2012, a gain on disposal of HK\$3,555,000 was recognised in profit or loss.

35. 出售附屬公司 (續)

截至二零一二年三月三十一日止年度

(a) 出售銀川奧特萊斯全部股權

於二零一一年六月十日，裕田幸福城北京與中城聯合訂立首份股權轉讓協議（「首份股權轉讓協議」），據此，裕田幸福城北京須轉讓當時全資附屬公司銀川奧特萊斯之50%股權予中城聯合，現金代價為人民幣3,000,000元（相等於3,606,000港元）。

於二零一一年六月十六日，裕田幸福城北京與廣州奧特萊斯訂立第二份股權轉讓協議（「第二份股權轉讓協議」），據此，裕田幸福城北京須轉讓銀川奧特萊斯之餘下50%股權予廣州奧特萊斯，現金代價為人民幣3,000,000元（相等於3,679,000港元）。

首份股權轉讓協議及第二份股權轉讓協議於二零一二年六月完成，本集團於截至二零一二年三月三十一日止年度之綜合全面收益表內確認出售附屬公司之收益443,000港元。有關出售之進一步詳情載於本公司日期為二零一二年六月二十五日之公佈內。

(b) 視作出售冠智有限公司50%股權

於二零一一年十月十日，本公司與景發投資有限公司（「景發」）訂立協議，冠智（當時之全資附屬公司）按面值1美元向景發配發1股新股份。

於完成認購股份後，本集團於冠智之全部股權由100%攤薄至50%。本集團因有關交易而失去對冠智及其附屬公司（「冠智集團」）之控制權，而冠智集團自二零一一年十月起成為本集團之聯營公司。於截至二零一二年三月三十一日止年度，出售收益3,555,000港元已於損益賬內確認。

35. DISPOSAL OF SUBSIDIARIES (continued)

Year ended 31 March 2012 (continued)

(c) Deemed disposal of 60% interest in King Future

On 6 January 2012, the Company, King Future and Sky Speed Holdings Limited (“Sky Speed”) entered into a subscription agreement, pursuant to which three and six new shares of King Future, a wholly-owned subsidiary at that time, were allotted to the Company and Sky Speed at par value of US\$3 and US\$6, respectively. Upon completion of the share subscription, the Group’s interest in King Future was diluted from 100% to 40%. The Group lost control over King Future and its subsidiaries (“King Future Group”) as a result of the share subscription and King Future Group became associates of the Group effective from January 2012. During the year ended 31 March 2012, a gain on disposal of subsidiaries of HK\$3,221,000 was recognised in the profit or loss.

Further details of the transaction were disclosed in the announcement of the Company dated 6 January 2012.

35. 出售附屬公司 (續)

截至二零一二年三月三十一日止年度
(續)

(c) 視作出售御景60%權益

於二零一二年一月六日，本公司、御景與天馳控股有限公司（「天馳」）訂立認購協議，據此，當時之全資附屬公司御景三股及六股新股份已按面值3美元及6美元配發予本公司及天馳。股份認購完成後，本集團於御景之權益由100%攤薄至40%。本集團因有關股份認購而失去對御景及其附屬公司（「御景集團」）之控制權，而御景集團自二零一二年一月起成為本集團之聯營公司。於截至二零一二年三月三十一日止年度，出售附屬公司之收益3,221,000港元已於損益賬內確認。

有關交易之進一步詳情於本公司日期為二零一二年一月六日之公佈內披露。

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35. DISPOSAL OF SUBSIDIARIES (continued)

Year ended 31 March 2012 (continued)

The aggregate amounts of net assets and liabilities of Yinchuan Outlets, Champ Wisdom Group and King Future Group at the date of disposal were as follows:

35. 出售附屬公司 (續)

截至二零一二年三月三十一日止年度
(續)

銀川奧特萊斯、冠智集團及御景集團於
出售當日之資產及負債淨值總額載列如
下：

		Yinchuan Outlets 銀川 奧特萊斯 HK\$'000 千港元	Champ Wisdom Group 冠智集團 HK\$'000 千港元	King Future Group 御景集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Net assets/(liabilities) disposed of:	出售以下項目之資產／ (負債) 淨值：				
Property, plant and equipment	物業、廠房及設備	359	495	269	1,123
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	232	28,812	152,627	181,671
Cash and bank balances	現金及銀行結餘	6,499	1,512	50,089	58,100
Other payables and accruals	其他應付款項 及應計費用	(231)	(33,713)	(204,753)	(238,697)
Exchange translation reserve	匯兌儲備	(89)	(661)	(1,453)	(2,203)
		6,770	(3,555)	(3,221)	(6)
Gain on disposals of subsidiaries	出售附屬公司之收益	443	3,555	3,221	7,219
		7,213	–	–	7,213

An analysis of the net inflow/(outflow) of cash and bank balances
in respect of the disposals of subsidiaries is as follows:

有關出售附屬公司之現金及銀行結餘之
流入／(流出) 淨值分析如下：

Satisfied by:	以下列方式支付：				
Cash	現金	7,213	–	–	7,213
Cash consideration	現金代價	7,213	–	–	7,213
Cash and bank balances disposed of	已售現金及銀行結餘	(6,499)	(1,512)	(50,089)	(58,100)
Net cash inflow/(outflow) of cash and bank balances in respect of the disposals of subsidiaries	有關出售附屬公司之 現金及銀行結餘之 現金流入／ (流出) 淨值	714	(1,512)	(50,089)	(50,887)

36. CONTINGENT LIABILITIES

- (a) Save as disclosed in note 31, the Group may be subject to claims for compensation for failure to deliver the shop premises of the Changsha Project and a provision of HK\$530,000 (2012: HK\$325,000) was recognised in this respect as at 31 March 2013. While claims for compensation for some of the tenants were based on parameters which cannot be ascertained at this stage (e.g. monthly contingent rental charges over the tenants, which are based on certain percentages of the monthly turnover of the individual outlet shops), no reliable estimation can be made on the amount of the potential compensation payable for this tenants as at 31 March 2013. No claim for compensation has been lodged against the Group up to the date of these financial statements.
- (b) As at 31 March 2012, the Group provided the Financial Guarantee to the extent of RMB22,230,000 (equivalent to HK\$27,694,000) to SPD Bank in respect of a credit facility granted to Haimozhai. The Financial Guarantee was released during the year ended 31 March 2013.

37. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 15 to the financial statements) and some other properties under operating lease arrangements, with leases negotiated for terms ranging from one to fifteen years.

At 31 March 2013, all of the Group's existing operating lease arrangements are termed with contingent lease payments and are calculated based on a percentage of relevant performance of the tenants, ranging from 5% to 10%, pursuant to the rental agreements. None of the existing operating lease arrangements included minimum lease payment terms.

36. 或然負債

- (a) 除附註31所披露者外，於二零一三年三月三十一日，本集團可能須就未能交付長沙項目店舖的索償要求並就此方面確認530,000港元（二零一二年：325,000）撥備。部分租戶的索償要求乃根據現階段未能確定的因素（如租戶所支付的每月或然租金費用，乃根據個別特賣店每月營業額的若干百分比），故未能就於二零一三年三月三十一日應付有關租戶的潛在賠償金額作出可靠估計。截至該等財務報表日期，並無租戶就有關賠償本集團提出申索。
- (b) 於二零一二年三月三十一日，本集團已就授予海墨齋之信貸融資向浦發銀行提供以人民幣22,230,000元（相當於27,694,000港元）為限之財務擔保。於截至二零一三年三月三十一日止年度，財務擔保已獲解除。

37. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業（財務報表附註15）及若干其他物業，經營租賃經商議達成之租期介乎1至15年。

於二零一三年三月三十一日，本集團之現有經營租賃安排被稱為或然租賃款項，並根據租賃協議按租戶之相關業績百分比（介乎5%至10%）計算。現有經營租賃安排概無載於最低租賃付款條款內。

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37. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties and staff quarters under operating lease arrangements. The leases for the office properties and staff quarters are negotiated for terms of one year.

As at 31 March 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Within one year	一年內	2,055	2,413

38. COMMITMENTS

In addition to the operating lease commitments detailed in note 37(b) above, the Group had the following commitments in respect of property development expenditures at the end of the reporting period:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Contracted, but not provided for	已訂約但未撥備	75,867	145,145
Authorised, but not contracted for	已授權但未訂約	3,115,647	3,348,431
		3,191,514	3,493,576

37. 經營租賃安排 (續)

(b) 作為承租人

本集團根據經營租賃安排租用其若干辦公室物業及員工宿舍。辦公室物業及員工宿舍租賃經商議達成之租期為一年。

於二零一三年三月三十一日，本集團根據於下列期間到期之不可撤銷經營租賃於日後須支付之最低租金總額如下：

38. 承擔

除上文附註37(b)之經營租賃承擔詳情外，於報告期末，本集團有以下有關物業發展開支之承擔：

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39. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following transactions with related parties during the year.

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
An associate:	聯營公司：		
Interest income from a loan to Qinhuangdao Outlets	來自秦皇島奧特萊斯貸款之利息收入	10,277	4,144
A related party:	關連方：		
Consultancy fee payable to Zhongrong Trust	應付中融信託之顧問費	1,693	16,757

These transactions were conducted on terms and conditions mutually agreed between the parties.

該等交易按訂約方相互同意之條款及條件進行。

(b) Other transactions with related parties

- (i) The Group recognised a financial guarantee fee income of HK\$740,000 (2012: HK\$359,000) in respect of the Group's financial assistance provided to Haimozhai during the year ended 31 March 2013. Further details of the financial assistance are set out in the Company's announcement dated 10 August 2012 and note 30 to the financial statements.
- (ii) The Group recognised interest income of HK\$379,000 (2012: HK\$2,789,000) in respect of the deposit placed with Qionghai Investment during the year ended 31 March 2013. Further details of the transaction are set out in the Company's announcement dated 6 March 2013 and note 23(a) to the financial statements.
- (iii) On 16 June 2011, Richly Field Beijing and Guangzhou Outlets entered into the Second Equity Transfer Agreement, pursuant to which Richly Field Beijing transferred the remaining 50% equity interest in Yinchuan Outlets to Guangzhou Outlets at a cash consideration of RMB3,000,000 (equivalent to HK\$3,679,000). The transaction was completed in June 2011. Further details of the transaction are set out in the Company's announcement dated 25 June 2012 and note 35(a) to the financial statements.

39. 關連方交易

- (a) 除本財務報表其他部分披露之交易外，本集團於年內有以下關連方交易。

(b) 與關連方進行之其他交易

- (i) 於截至二零一三年三月三十一日止年度，本集團就本集團向海墨齋提供之財務資助確認財務擔保費收入740,000港元(二零一二年：359,000港元)。有關財務資助之進一步詳情載於本公司日期為二零一二年八月十日之公佈及財務報表附註30內。
- (ii) 於截至二零一三年三月三十一日止年度，本集團就置存於瓊海投資之存款確認利息收入379,000港元(二零一二年：2,789,000港元)。有關交易之進一步詳情載於本公司日期為二零一三年三月六日之公佈及財務報表附註23(a)內。
- (iii) 於二零一一年六月十六日，裕田幸福城北京與廣州奧特萊斯訂立第二份股權轉讓協議，據此，裕田幸福城北京轉讓於銀川奧特萊斯之餘下50%股權予廣州奧特萊斯，現金代價為人民幣3,000,000元(相等於3,679,000港元)。該交易已於二零一一年六月完成。有關交易之進一步詳情載於本公司日期為二零一二年六月二十五日之公佈及財務報表附註35(a)內。

39. RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

- (i) Details of the Group's balances with its associates as at the end of the reporting period are included in note 18 to the financial statements.
- (ii) Details of the Group's balances with its related parties as at the end of the reporting period are included in notes 23 and 28 to the financial statements.

(d) Compensation of key management personnel of the Group

Short term employee benefits paid to key management personnel	向主要管理人員支付之短期僱員福利
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Further details of directors' emoluments are included in note 9 to the financial statements.

The related party transactions in respect of items (b)(i), (b)(ii) and (b)(iii) above also constitute as connected transactions as defined in Chapter 14A of the Listing Rules.

40. FINANCIAL INSTRUMENTS BY CATEGORY

Except for certain financial guarantee obligations at fair value through profit or loss, which are measured at fair value, other financial assets and liabilities of the Group and the Company as at 31 March 2013 and 2012 are loans and receivables and financial liabilities at amortised cost.

41. FAIR VALUE AND FAIR VALUE HIERARCHY

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

39. 關連方交易 (續)

(c) 關連方之結餘

- (i) 本集團於報告期末之聯營公司結餘之詳情載於財務報表附註18內。
- (ii) 本集團於報告期末之關連方結餘之詳情載於財務報表附註23及28內。

(d) 本集團主要管理人員之酬金

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
5,840	7,652

董事薪酬進一步詳情載於財務報表附註9。

有關上述(b)(i)、(b)(ii)及(b)(iii)項之關連方交易亦構成上市規則第14A章所定義之關連交易。

40. 按類別劃分之金融工具

除若干按公平值計入損益賬之財務擔保責任乃按公平值計量外，本集團及本公司於二零一三年及二零一二年三月三十一日之其他金融資產及負債為貸款及應收款項以及按攤銷成本列賬之金融負債。

41. 公平值及公平值架構

公平值架構

本集團按下列架構釐定及披露金融工具之公平值：

- 第一層：根據相同資產或負債在活躍市場之報價（未經調整）而計量公平值
- 第二層：根據其所有輸入數據均可直接或間接觀察並對已列賬公平值有重要影響之估值方法而計量公平值
- 第三層：根據其任何輸入數據並非來自可觀察市場數據（非可觀察輸入數據）但對已列賬公平值有重要影響之估值方法而計量公平值

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41. FAIR VALUE AND FAIR VALUE HIERARCHY 41. 公平值及公平值架構 (續)
(continued)

Liability measured at fair value:

按公平值計量之負債：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		Level 2 第二層	Level 2 第二層
		HK\$'000 千港元	HK\$'000 千港元
Financial guarantee obligations	財務擔保責任	-	882

The Group did not have any financial assets measured at fair value as at 31 March 2013 and 2012.

本集團於二零一三年及二零一二年三月三十一日並無任何按公平值計量之金融資產。

The Company did not have any financial assets and financial liabilities measured at fair value as at 31 March 2013 and 2012.

本公司於二零一三年及二零一二年三月三十一日並無任何按公平值計量之金融資產及金融負債。

During the year, there was no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2012: Nil).

年內，第一層與第二層之間並無公平值計量之轉撥，亦並無轉入或轉出第三層之情況 (二零一二年：無)。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include trade and other receivables, trade and other payables, cash and bank balances and bank and other borrowings. Details of the major financial instruments and the Group's relevant accounting policies are disclosed in note 2.3 to the financial statements.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's cash and bank balances and bank loans with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings). There is no material impact on other components of the Group's equity.

		Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
2013	二零一三年	
Increase of 100 basis points	增加100個基點	2,364
Decrease of 100 basis points	減少100個基點	(2,364)
2012	二零一二年	
Increase of 100 basis points	增加100個基點	3,442
Decrease of 100 basis points	減少100個基點	(3,442)

42. 金融風險管理目標及政策

本集團主要金融工具包括應收賬款及其他應收款項、應付賬款及其他應付款項、現金及銀行結餘以及銀行及其他借款。主要金融工具及本集團相關會計政策之詳情於財務報表附註2.3中披露。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事檢討及贊同管理每項該等風險之政策，並概列如下。

利率風險

本集團所面對之市場利率變動風險主要與本集團現金及銀行結餘及按浮息計算銀行貸款有關。本集團並無使用任何利率掉期以對沖其利率風險，並將於有需要時考慮對沖重大之利率風險。

下表顯示利率合理可能變動（所有其他變數維持不變）對本集團除稅前虧損之敏感度（透過借款浮動利率之影響）。對本集團權益之其他組成部分並無重大影響。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) **42. 金融風險管理目標及政策 (續)**

Foreign currency risk

The Group's property development and investment business are mainly operated in Mainland China and sales transactions and all major cost items are denominated in RMB. The RMB is not a freely convertible currency. The PRC government imposes controls on the convertibility of RMB into foreign currencies and in certain cases the remittance of currency out of Mainland China.

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities). There is no material impact on other components of the Group's equity.

外幣風險

本集團之物業發展及投資業務主要於中國內地經營，而銷售交易及所有主要成本項目均以人民幣計值。人民幣乃不能自由兌換之貨幣。中國政府控制人民幣兌換為外幣之可兌換性，於若干情況下，亦控制將貨幣匯出中國內地。

本集團現時並無外幣對沖政策。然而，管理層監察外幣匯兌風險，並將在有需要時考慮對其重大外幣匯兌風險進行對沖。

下表顯示在所有其他變量均保持不變之情況下，於報告期末人民幣匯率合理可能變動對本集團除稅前虧損的敏感度（由於貨幣資產及負債的公平值變動所致）。對本集團權益的其他部分並無任何重大影響。

		Increase/ (decrease) in rates 匯率 增加/(減少)	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少)
		<i>HK\$'000</i> 千港元	
2013	二零一三年		
If HK\$ weakens against RMB	倘港元兌人民幣轉弱	5%	56,771
If HK\$ strengthens against RMB	倘港元兌人民幣轉強	(5%)	(56,771)
2012	二零一二年		
If HK\$ weakens against RMB	倘港元兌人民幣轉弱	5%	24,788
If HK\$ strengthens against RMB	倘港元兌人民幣轉強	(5%)	(24,788)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

No credit terms are granted to the customers of the Group's property development and investment business.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, a loan to an associate and other receivables arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 30 to the financial statements.

Liquidity risk

Management of the Group aims to maintain sufficient cash and bank balances and available funding through an adequate amount of committed credit facilities to meet its construction commitments and other business operations.

42. 金融風險管理目標及政策 (續)

信貸風險

本集團並無就物業發展及投資業務向客戶授出信貸期。

本集團其他金融資產(包括現金及現金等值品、授予聯營公司之貸款及其他應收款項)之信貸風險來自交易對手違約,承受之最大風險相等於該等工具之賬面值。本公司亦透過授出財務擔保而承受信貸風險,有關進一步詳情於財務報表附註30中披露。

流動資金風險

本集團管理層旨在維持足夠之現金及銀行結餘,並透過充足信貸額度維持可供動用資金,以迎合其建築承擔及其他業務營運。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2013

二零一三年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 42. 金融風險管理目標及政策 (續)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

		2013 二零一三年			
		On demand or less than 1 year 按要求或 一年之內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	3 to 5 years 3至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	239,831	888,259	63,981	1,192,071
Trade payables	應付賬款	145,584	–	–	145,584
Financial liabilities included in receipts in advance, other payables and accruals	計入預收款項、其他應付款項及應計費用之金融負債	85,856	–	–	85,856
		471,271	888,259	63,981	1,423,511

流動資金風險 (續)

於報告期末，根據已訂約但未折現之款項，本集團金融負債之到期資料如下：

本集團

		2012 二零一二年			
		On demand or less than 1 year 按要求或 一年之內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	3 to 5 years 3至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	107,342	114,566	194,656	416,564
Trade payables	應付賬款	68,744	–	–	68,744
Financial liabilities included in receipts in advance, other payables and accruals	計入預收款項、其他應付款項及應計費用之金融負債	73,900	–	–	73,900
Due to related companies	應付關連公司款項	7,936	–	–	7,936
Financial guarantee obligation	財務擔保責任	882	–	–	882
		258,804	114,566	194,656	568,026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2013

二零一三年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 42. 金融風險管理目標及政策 (續)

Liquidity risk (continued)

Company

		On demand or less than one year 按要求或一年之內	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Due to a subsidiary	應付附屬公司款項	10,192	10,192

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2013 and 2012.

The Group monitors capital using a gearing ratio, which is debts divided by equity attributable to owners of the parent. Debts include interest-bearing bank and other borrowings. The gearing ratios as at the ends of the reporting periods were as follow:

Group

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Debts	債務	952,237	373,740
Equity attributable to owners of the parent	母公司擁有人應佔權益	469,927	562,069
Gearing ratio (Restated)	資產負債比率 (經重列)	202.6%	66.5%

流動資金風險 (續)

本公司

資本管理

本集團資本管理之主要目標為確保維持信用評級優良及資本比率穩健，以支援其業務及盡量提高股東價值。

本集團考慮經濟狀況之變動以管理其資本結構並作出調整。本集團可調整向股東之派息款項或發行新股份，以維持或調整資本結構。於截至二零一三年及二零一二年三月三十一日止年度內，並無對資本管理之目標、政策或程序作出變動。

本集團利用資產負債比率監察資本，即債務除以母公司擁有人應佔權益。債務包括計息銀行及其他借貸。於報告期末之資產負債比率如下：

本集團

43. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group entered into three entrusted loan agreements with a bank established in the PRC (the “Entrust Bank”) in relation to three entrusted loans with a total amount of RMB1,200,000,000 (equivalent to HK\$1,513,000,000) (the “Entrust Loans”). The details of the Entrusted Loans are set out below:

- (i) On 21 November 2013, the Group and the Entrust Bank entered into the first entrust loan agreement in relation to an entrusted loan of RMB540,000,000 (1st Entrust Loan) pursuant to which, the Entrust Bank was entrusted by a company established in the PRC who is an independent third party. The 1st Entrust Loan has an initial term of three years and bears interest at 7.96% per annum. The 1st Entrust Loan can be extended for another two years with terms mutually agreed by both parties. Pursuant to the respective entrust loan agreement, the Group agreed to pledge parcels of land in the total area of approximately 404,801 square meters to the Entrust Bank in relation to the 1st Entrust Loan. The entrust loan will be settled by three installments, of which the first two installments in the respective amount of RMB50,000,000 will be due in November 2014 and November 2015, respectively, and the remaining balance of RMB440,000,000 will be due in November 2016; and
- (ii) On 5 December 2013, the Group and the Entrust Bank entered into two entrust loan agreements in relation to two tranches of entrust loans each amounted to RMB330,000,000, with a total amount of RMB660,000,000 (the 2nd and 3rd Entrust Loans) pursuant to which, the Entrust Bank was entrusted by a company established in the PRC who is an independent third party. Each of the 2nd Entrust Loan and the 3rd Entrust Loan has an initial term of three years and bears interest at 7.96% per annum. The 2nd and the 3rd Entrust Loan can be extended for another two years with terms mutually agreed by both parties. Pursuant to the respective entrust loan agreements, the Group agreed to pledge parcels of land in the total area of approximately 242,318 square meters and commercial properties under the development with construction area of approximately 70,832 square meters to the Entrust Bank in relation to the 2nd and 3rd Entrust Loans.

43. 報告期後事項

於報告期後，本集團與一家中國成立之銀行（「委託銀行」）就三項總金額為人民幣1,200,000,000元（相等於1,513,000,000港元）之委託貸款（「委託貸款」）訂立三份委託貸款協議。委託貸款之詳情如下：

- (i) 於二零一三年十一月二十一日，本集團及委託銀行就人民幣540,000,000元之委託貸款（「首項委託貸款」）訂立首份委託貸款協議，據此，委託銀行受一家於中國成立之獨立第三方公司委託。首項委託貸款初步年期為三年，並按年利率7.96%計息。首項委託貸款之年期可按雙方共同協定之條款延長兩年。根據各份委託貸款協議，本集團同意就首項委託貸款抵押總面積約404,801平方米之土地予委託銀行。委託貸款將分三期償還，其中首兩期之金額各自為人民幣50,000,000元，分別將於二零一四年十一月及二零一五年十一月到期，餘額人民幣440,000,000元將於二零一六年十一月到期；及
- (ii) 於二零一三年十二月五日，本集團及委託銀行就兩批各自為數人民幣330,000,000元，即合共人民幣660,000,000元之委託貸款（「第二項及第三項委託貸款」）訂立兩份委託貸款協議，據此，委託銀行受一家於中國成立之獨立第三方公司委託。第二項委託貸款及第三項委託貸款之初步年期各為三年，並按年利率7.96%計息。第二項及第三項委託貸款之年期可按雙方共同協定之條款延長兩年。根據各份委託貸款協議，本集團同意就第二項及第三項委託貸款抵押總面積約242,318平方米之土地及建築面積約70,832平方米之在建商業物業予委託銀行。

43. EVENTS AFTER THE REPORTING PERIOD
(continued)

The Entrust Loans are guaranteed by Mr. Leung. In connection thereto, the Company provided counter-guarantee to Mr. Leung relating to the personal guarantee provided by Mr. Leung.

The pledged assets as aforesaid mentioned in the Entrust Loans which represented the prepaid land lease payments of the Group with an aggregate net carrying amount of RMB450,513,000 (equivalent to HK\$568,023,000) as at 31 March 2013.

Up to the date of these financial statements, successful drawdown of each the 1st Entrust Loan, 2nd Entrust Loan and the 3rd Entrust Loan has been made by the Group.

Further details of the Entrust Loans have been set out in the Company's announcements dated 25 November 2013 and 6 December 2013.

44. COMPARATIVE AMOUNTS

As further explained in note 4 to the financial statements, due to the identification of errors and omissions in the presentation and disclosures of certain transactions and balances in the previously issued consolidated financial statements of the Group for the year ended 31 March 2012, the presentation of certain items and balances in the financial statements have been restated to correct those errors. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and the third statement of financial position as at 1 April 2011 has been presented. In addition, the comparative profit or loss has been re-presented.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 6 December 2013.

43. 報告期後事項 (續)

委託貸款由梁先生擔保。有鑒於此，本公司就梁先生提供之個人擔保向梁先生提供反擔保。

已抵押資產乃本集團於二零一三年三月三十一日，賬面淨值合共人民幣450,513,000元（相等於568,023,000港元）之預付土地租賃款。

截至本財務報表日期止，本集團已成功提取首項委託貸款、第二項委託貸款及第三項委託貸款。

委託貸款之進一步詳情載於本公司日期為二零一三年十一月二十五日及二零一三年十二月六日之公佈。

44. 比較金額

如財務報表附註4進一步闡釋，由於本公司發現在先前於本集團截至二零一二年三月三十一日止年度刊發之綜合財務報表中呈列和披露若干交易和結餘時出現錯誤和遺漏，因此財務報表之若干項目及結餘經已重列，以更正該等錯誤。因此，若干比較金額已重新分類並重列，以符合本年度的呈報方式及會計處理，而於二零一一年四月一日的第三個財務狀況表亦已呈列。此外損益賬之比較數字經已重列。

45. 財務報表之批准

財務報表已於二零一三年十二月六日獲董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. The amounts for years ended 31 March 2011 and 2012 in the five year financial summary have been adjusted for the effects of the retrospective changes in the prior year adjustments, as detailed in note 4 to the financial statements. In the opinion of directors, the retrospective restatement is impracticable for years ended 31 March 2009 and 2010 as the exercise will be costly and time consuming.

以下為摘自自己刊發之經審核財務報表之本集團過往五個財政年度之業績及資產、負債與非控股權益概要，並已經重列／重新分類（倘適用）。於五年財務摘要中截至二零一一年及二零一二年三月三十一日止年度金額，已就以往年度調整之追溯變動之影響作出調整，詳情見財務報表附註4。董事認為，於截至二零零九年及二零一零年三月三十一日止年度作出追溯重列並不可行，理由是有關重列會產生高昂費用及費時失事。

RESULTS

業績

		Year ended 31 March 截至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 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額	27,943	50,843	50,554	25,843	3,351
Profit/(loss) attributable to:	以下人士應佔 溢利／(虧損)：					
– Owners of the Company	– 本公司擁有人	(96,901)	(91,907)	24,347	(32,090)	(16,805)
– Non-controlling interests	– 非控股權益	(5,157)	(20,934)	(59,739)	–	–
		(102,058)	(112,841)	(35,392)	(32,090)	(16,805)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	總資產	1,883,347	1,596,688	1,604,317	1,015,480	280,444
Total liabilities	總負債	(1,413,420)	(746,393)	(679,976)	(451,544)	(2,572)
		469,927	850,295	924,341	563,936	277,872
Equity attributable to:	以下人士應佔權益：					
– Owners of the Company	– 本公司擁有人	469,927	562,069	628,495	563,936	277,872
– Non-controlling interests	– 非控股權益	–	288,226	295,846	–	–
		469,927	850,295	924,341	563,936	277,872



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