



Sustainable Forest Holdings Limited 永保林業控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 723

Annual Report

年報 10/11



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We can do no great
things, only small things
with great love

Mother Teresa
1910-1997

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms LOH Jiah Yee, Katherine (*Chairman*)

Ms FLETCHER Yurk Nam, Sandy

Non-Executive Directors

Mr NG Tik Hong

Mr LEUNG Chau Ping, Paul

Independent Non-Executive Directors

Mr LEUNG Siu Hung, Joel

Mr John Tewksbury BANIGAN

Mr KEUNG Paul Hinsum

BOARD COMMITTEES

Executive Committee

Ms LOH Jiah Yee, Katherine

Ms FLETCHER Yurk Nam, Sandy

Remuneration Committee

Ms LOH Jiah Yee, Katherine (*Chairman*)

Mr LEUNG Siu Hung, Joel

Mr John Tewksbury BANIGAN

Mr KEUNG Paul Hinsum

Audit Committee

Mr LEUNG Siu Hung, Joel (*Chairman*)

Mr John Tewksbury BANIGAN

Mr KEUNG Paul Hinsum

COMPANY SECRETARY

Mr CHAN Hon To, CPA

AUTHORIZED REPRESENTATIVES

Ms LOH Jiah Yee, Katherine

Mr CHAN Hon To

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Shanghai Commercial Bank Ltd.

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

董事會

執行董事

樂家宜女士 (*主席*)

姜若男女士

非執行董事

吳迪康先生

梁秋平先生

獨立非執行董事

梁紹雄先生

John Tewksbury BANIGAN 先生

姜顯森先生

董事委員會

執行委員會

樂家宜女士

姜若男女士

薪酬委員會

樂家宜女士 (*主席*)

梁紹雄先生

John Tewksbury BANIGAN 先生

姜顯森先生

審核委員會

梁紹雄先生 (*主席*)

John Tewksbury BANIGAN 先生

姜顯森先生

公司秘書

陳瀚濤先生，註冊會計師

法定代表

樂家宜女士

陳瀚濤先生

主要往來銀行

香港上海滙豐銀行有限公司

上海商業銀行有限公司

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 3001-02, Top Glory Tower
262 Gloucester Road
Causeway Bay
Hong Kong
Tel. No.: (852) 2857 7723
Fax. No.: (852) 2857 1723
E-mail: enquiry@susfor.com

總辦事處及於香港之 主要營業地點

香港
銅鑼灣
告士打道262號
鵬利中心3001-02室
電話：(852) 2857 7723
圖文傳真：(852) 2857 1723
電子郵箱：enquiry@susfor.com

SHARE REGISTRARS

Principal Share Registrar

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

股份過戶登記處

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

AUDITOR

Crowe Horwath (HK) CPA Limited

核數師

國富浩華(香港)會計師事務所有限公司

LEGAL ADVISERS TO THE COMPANY

Hong Kong

K & L Gates
44/F., Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

本公司之法律顧問

香港
高蓋茨律師事務所
香港
皇后大道中15號
置地廣場公爵大廈44樓

Bermuda

Conyers Dill & Pearman
Room 2901, One Exchange Square
8 Connaught Place, Central
Hong Kong

百慕達

Conyers Dill & Pearman
香港
中環康樂廣場8號
交易廣場一期2901室

WEBSITES ADDRESSES

<http://www.susfor.com>
<http://www.irasia.com/listco/hk/sustainableforest>

網址

<http://www.susfor.com>
<http://www.irasia.com/listco/hk/sustainableforest>

HONG KONG STOCK EXCHANGE STOCK CODE

723

香港聯交所股份代號

723

2010-2011 Transformation



As Human beings, our greatness lies not so much in being able to remake the world - as in being able to remake ourselves.

Mohandas K. Gandhi
1869-1948

Chairman's Statement

主席報告

Dear Shareholders, Stakeholders and Employees,

Fiscal year ended 31 March 2011 was the first full year of operations after the acquisition of our forestry business. It was a year of continued transformation for our group ("Group") in a constantly changing environment. Continuing from the year before, we managed our business with our eyes firmly fixed on the goal to become a global leader in natural forest resources holding company and delivering growth and increasing value for our shareholders.

ANOTHER RECORD YEAR DELIVERING 229% GROWTH

In the fiscal year ended 31 March 2010, we attained very aggressive target of overall profitability for the entire Group immediately after the acquisition of the forestry business. Through the hard work and commitment of our people and our partners, we broke record again delivering 229% growth in revenue and 24% in net profit after tax. However, I am most pleased to see an increase of 485% in operating income before tax and interest to HK\$446 million for the year ended 31 March 2011 from HK\$76 million for the year before. Operating income before tax excludes revaluation gain of our forest assets and other non-cash items and is more representative of the direct results of the Group's operations.

CHINA'S DEMAND INCREASE STEADILY

Macro business environment for natural forestry and timber products was generally positive especially for China, the largest timber consumption country in the world and the main market for our products. Despite policies to keep housing prices and speculations under control, and multiple increases in legal reserve requirements for banks drying up liquidity, in 2010, China's import of sawn timber and logs recorded increases of 65% and 49%, respectively, in value and in volume from a year before. Urbanization of population in China will continue to drive demand for timber and other consumer products. Nonetheless, we will continue to manage our business with great care to ensure we are ready to respond to and profit from any market changes.

各位股東、權益持有人及僱員：

截至二零一一年三月三十一日止財政年度為本集團收購旗下林業業務後之首個完整營運年度，亦是本集團（「本集團」）於環境不斷轉變下繼續轉型的一年。一如往年，本集團積極管理業務，矢志成為領導全球之天然森林資源公司，力求增長及為股東爭取更高價值。

再接再厲實現 229% 增長

於截至二零一零年三月三十一日止財政年度，緊隨收購林業業務後，本集團在整體盈利能力上達到相當進取之目標。憑藉各級員工及夥伴努力不懈，本集團得以再度刷新記錄，實現收入及除稅後純利分別增長 229% 及 24%。然而，最令本人欣慰的是截至二零一一年三月三十一日止年度之除稅及利息前營運收入由去年港幣 76,000,000 元增加 485% 至港幣 446,000,000 元。除稅前營運收入不包括林業資產重估收益及其他非現金項目，更能反映本集團業務之直接業績。

中國之需求穩步增加

天然木材及木料產品之宏觀營商環境大致上利好，尤其是中國，當地為全球最大木材消耗國及本集團產品之主要市場。於二零一零年，儘管當局推出政策控制房屋價格及投機活動，以及多翻提高銀行法定準備金率令流動資金緊絀，中國之進口鋸材及原木之價值及數量仍分別較去年增加 65% 及 49%。中國人口城市化將持續刺激木材及其他消費品之需求上升。然而，本集團將繼續謹慎管理業務，確保能隨時應對任何市場變化，並把握機會從中獲利。

Chairman's Statement

主席報告

EXPANSION OF FOREST RESOURCES

In line with our corporate strategy and plan, we focused on expanding our forest resources and diversifying our product mix in term of species. During the year, our supply of forestry and timber products expanded beyond Brazil to include Africa and North America through long-term partnership and long-term management contracts. Formation of partnerships with forest land owners, stakeholders or local government helps to decrease capital investment requirement and increase return on equity. Since the beginning of 2011, we embarked on an aggressive non-acquisitive expansion program to increase our total reserve of forest resources and diversify our species offerings.

In addition, with the diversification of our supply network, our reliance on supplies from the hydropower project in Brazil significantly decreased.

Our acquisition strategy and methodology remain the same. We look at potential targets that are operational, and can be income accretive immediately upon acquisition, thereby minimizing potential dilution to shareholders.

We will continue to innovate and use a combination of acquisition and long-term partnerships to become a truly integrated, sustainable, one-stop solution for our customers in timber resources.

RUSSIA

Russia, the largest exporter of timber to China and the world, remains one of our key supply bases in our business model. Last year, we announced that we were in discussion with interested parties to negotiate the disposal of our Chita operations. The proposed disposal of the Chita operations is part of our ongoing effort in upgrading our resources and putting our capital to better yielding assets. We are, in general, evaluating other investment opportunities in Siberia Russia. We are now nearing conclusion of the negotiation for the disposal of the Chita operations. Disposal of this operations will free up our resources to pursue other resources in Siberia.

COMPLETING OUR VALUE CHAIN IN CHINA

On 21 March 2011, we signed an acquisition agreement to purchase 100% equity interest of Susfor-Oasis Timber (Zhongshan) Co. Ltd* in Zhongshan. Susfor-Oasis Timber (Zhongshan) Co. Ltd* has three main business segments, namely franchise network of wood flooring, wholesale timber exchange market, and direct distribution of flooring and other timber products to large scale property development projects in southern China. Zhongshan together with its neighboring area, Shunde, is the largest solid wood furniture and flooring manufacturing base in China. This acquisition complements our strategy for China, strengthening and expanding our distribution network in the biggest timber consuming market in the world.

* For identification purpose only

擴充林木資源

貫徹集團之企業策略及規劃，本集團著眼於擴充集團名下之林木資源及致力令產品種類更趨多元化。年內，透過長期夥伴關係及長期管理合約，集團之木材及木料產品貨源除巴西外，更擴展至非洲及北美洲。與森林土地擁有人、權益持有人或當地政府建立夥伴關係，有助降低所需資本投資及增加股本回報。自二零一一年初以來，本集團已著手透過收購以外之其他渠道進行積極擴展，務求增加集團之總森林資源儲備及使所提供之產品種類更趨多元化。

此外，由於分散貨源，集團對從巴西水力發電工程獲得木材供應的依賴程度顯著減低。

集團之收購策略及方式維持不變，著重物色運作上已上軌道且能於收購後即時增加收入之潛在目標，從而將股東權益遭攤薄之機會減至最低。

我們將繼續改革，實行收購及建立長期夥伴關係雙管齊下，務求在木材資源上為客戶提供名副其實之綜合、可持續、一站式解決方案。

俄羅斯

俄羅斯為中國以至全球之最大木材出口國，故仍是本集團現有業務模式下之其中一個主要供應基地。去年，集團宣佈與有興趣人士磋商出售集團旗下之赤塔業務。本集團一向致力提升資源質素及把資金投放在能帶來更高回報的資產上，而建議出售赤塔業務正好屬於集團一貫部署。本集團正概括評估於俄羅斯西伯利亞之其他投資商機。集團就出售赤塔業務進行之磋商已接近完成。出售此項業務將令本集團得以騰出資源轉投西伯利亞之其他發展機會。

完成於中國之價值鏈

於二零一一年三月二十一日，本集團簽訂收購協議，以購買中山市永保新綠洲木業有限公司之100%股本權益。中山市永保新綠洲木業有限公司擁有三個主要業務分部，即木地板特許經營網絡、木材批發交易市場及直接向華南地區大型物業發展項目分銷地板及其他木材產品。中山連同其鄰近地區順德為中國最大實木傢俬及地板生產基地。是項收購正好配合本集團之中國發展策略，積極加強及擴大本集團在這全球最大木材消費市場之分銷網絡。

INTERNAL CHANGES

Internally, we saw the departure of our former Chief Executive Officer, Mr LEUNG Chau Ping, Paul, from the board as executive director due to personal reasons. However, he has remained as a non-executive director while I became the Chairman of the board and the managing director of the Group. Also, a number of advisory members and senior management with extensive experiences in both timber and non-timber sectors were added to our family. Going forward, we will continue to recruit and retain the best talent available.

GROWTH BEYOND 2011

Looking ahead, some of the growth drivers for our Group in the short to medium term will include:

- Increased supply of timber volume from expansion of forest resources in Brazil, Africa, Russia, North America and other countries;
- Consolidation of market share and extending our reach in China;
- Expansion into other strategic markets such as India, United States;
- Reconstruction in Japan.

On behalf of our Group and every member of our team, I present the following detailed operational and financial review for the year ended 31 March 2011, sharing with you our successes, milestones achieved, and challenges and setbacks we faced and overcome.

Last but not the least, I extend our thanks to all our employees, without whom we will not be able to achieve the results today, our stakeholders, partners and shareholders for all their support.

Yours sincerely,

Loh Jiah Yee, Katherine
Chairman & Managing Director

Hong Kong, 28 June 2011

內部變動

內部方面，前行政總裁梁秋平先生以私人理由向董事會呈辭執行董事職務，但仍留任非執行董事，而本人則出任董事會主席兼本集團董事總經理。此外，本集團獲得多名對於木材及非木材業務各具豐富經驗之顧問成員及高級管理人員相繼加盟。往後，本集團將繼續招攬及留聘優秀人才。

增長勢頭跨越二零一一年

展望未來，本集團於短期至中期之增長動力將包括：

- 透過擴充巴西、非洲、俄羅斯、北美洲及其他國家之林木資源而增加木材供應量；
- 鞏固市場佔有率及擴展本集團於中國之業務領域；
- 擴展至印度、美國等其他策略市場；
- 日本之重建工程。

本人謹代表本集團及團隊各成員提呈以下截至二零一一年三月三十一日止年度之詳盡營運及財務回顧，與閣下分享集團取得之成就、實現里程碑及所面對的挑戰及所克服的阻礙。

最後，本集團今天能創下如此佳績，全體員工功不可沒，加上各權益持有人、夥伴及股東鼎力支持，本人謹此衷心致謝。

此致

主席兼董事總經理
樂家宜

香港，二零一一年六月二十八日

Financial Highlights

財務摘要

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	Changes 變化幅度
Operating results	經營業績			
Continuing operations	持續經營業務			
Revenue	收入	866,655	263,063	229.4%
Gross profit	毛利	504,499	118,866	324.4%
Discontinued operations	已終止業務			
Revenue	收入	—	79,517	(100%)
Gross loss	毛損	—	(9,751)	(100%)
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	341,486	273,303	24.9%
Financial position at year end	於年結日之財務狀況			
Property, plant and equipment	物業、廠房及設備	231,846	201,293	15.2%
Biological assets	生物資產	1,173,150	833,323	40.8%
Goodwill	商譽	1,686,883	1,686,883	—
Cash and cash equivalents	現金及現金等價物	23,679	36,820	(35.7%)
Net current assets	流動資產淨值	726,848	257,101	182.7%
Total assets	總資產	4,186,991	3,338,236	25.4%
Total interest-bearing loans	總計息貸款	18,768	506	3,609.1%
Total liabilities	總負債	930,622	831,606	11.9%
Equity attributable to the owners of the Company	本公司擁有人應佔之權益	3,256,293	2,506,568	29.9%
Per share information	每股資料			
Basic earnings per share (Hong Kong cents)	每股基本盈利 (港仙)			
Continuing operations	持續經營業務	10.30 cents 仙	21.37 cents 仙	(51.8%)
Continuing and discontinued operations	持續經營業務及已終止業務	9.86 cents 仙	19.64 cents 仙	(49.8%)
Net asset value per share	每股資產淨值	72.1 cents 仙	107.7 cents 仙	(33.1%)



**Management
Discussion & Analysis**
管理層討論及分析

Management Discussion and Analysis

管理層討論及分析

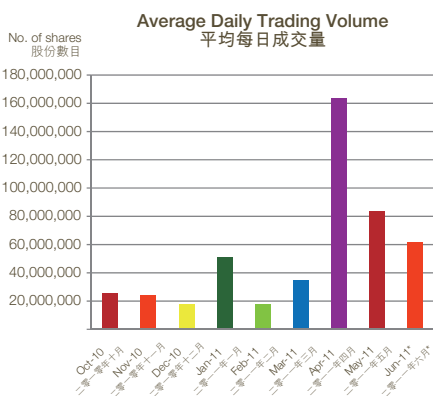
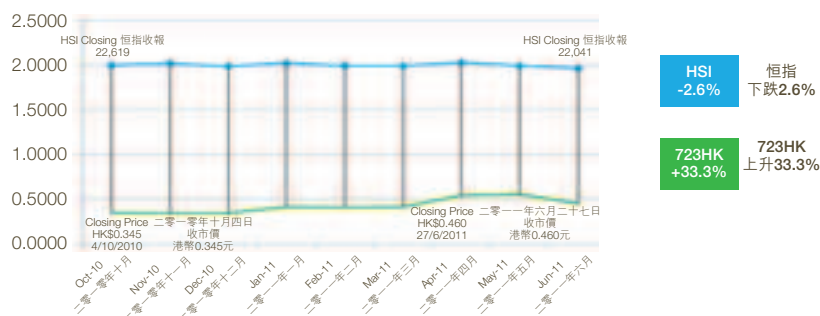
SHARE PERFORMANCE

股份表現

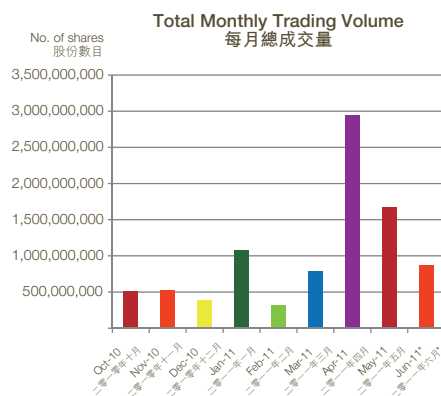
Share Price (as of 27 June 2011)	HK\$0.460
股價(於二零一一年六月二十七日)	港幣0.460元
52-Week High	HK\$0.61
52週最高	港幣0.61元
52-Week Low	HK\$0.32
52週最低	港幣0.32元
Market Capitalization (as of 27 June 2011)	HK\$2,331,078,000
市場資本值(於二零一一年六月二十七日)	港幣2,331,078,000元



Share Price Movements And Hang Seng Index
股價走勢與恒生指數

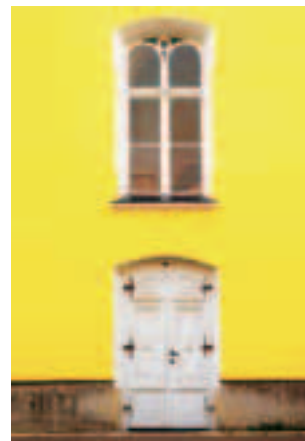


(Source: Bloomberg)
(資料來源: 彭博)



(Source: Bloomberg)
(資料來源: 彭博)

* Trading volume up to 27 June 2011
截至二零一一年六月二十七日之成交量



Management Discussion and Analysis

管理層討論及分析

FINANCIAL PERFORMANCE

For the year ended 31 March 2011, revenue totaled HK\$866.7 million and net profit after tax was HK\$341.5 million, representing increases of 229% and 24%, respectively.

Total revenue comprised service income from tree felling services in Rondonia, Brazil, and sales of forestry and timber products.

財務表現

截至二零一一年三月三十一日止年度，總收入及除稅後純利分別上升229%及24%至港幣866,700,000元及港幣341,500,000元。

總收入來自巴西朗多尼亞州伐木服務之服務收入，以及銷售木材及木料產品。

(HK\$'000) (港幣千元)		For Year Ended 31 March 2011 截至二零一一年 三月三十一日 止年度	For Year Ended 31 March 2010 截至二零一零年 三月三十一日 止年度
Revenue	收入	866,655	263,063
Service income	服務收入	343,671	237,073
Sales of timber	銷售木材	522,984	25,990
Costs of sales	銷售成本	(362,156)	(144,197)
Gross profit	毛利	504,499	118,866
Net operating expenses (exclusive of net write off and other non-cash items)	營運開支淨額 (不包括撇銷淨額 及其他非現金項目)	(58,429)	(42,629)
Operating profit before tax & interest	除稅及利息前之經營 溢利	446,070	76,237
Net finance costs	融資費用淨額	(10,768)	(10,955)
Operating income before tax	除稅前營運收入	435,302	65,282

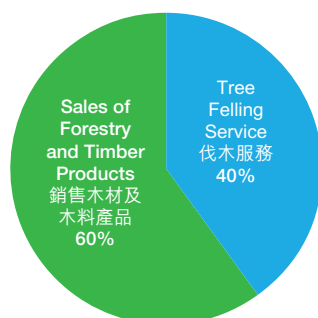
In the year ended 31 March 2011, the proportion of income from sales of forestry and timber products increased more than 20 folds. The Group expects tree felling service as a percentage of total revenue to continue to decrease as it expands its forest resources and supply network in Brazil, United States, Africa, Russia and other parts of the world.

截至二零一一年三月三十一日止年度，銷售木材及木料產品之收入比例增加超過20倍。本集團預期伐木服務佔總收入之百分比將繼續減少，原因為其將於巴西、美國、非洲、俄羅斯及世界其他地區擴展森林資源及供應網絡。

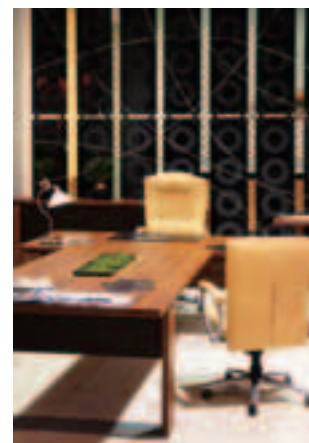
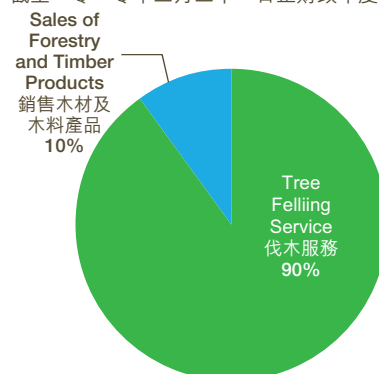
Volume of Logs and Sawn Timber 原木及鋸材數量

	Logs 原木	Sawn Timber 鋸材
FYE 3/2010 截至二零一零年 三月止財政年度	-	2,496m ³ 2,496立方米
FYE 3/2011 截至二零一一年 三月止財政年度	139,330m ³ 139,330立方米	7,679m ³ 7,679立方米

Revenue FYE 31 March 2011
截至二零一一年三月三十一日止財政年度之收入



Revenue FYE 31 March 2010
截至二零一零年三月三十一日止財政年度之收入



Management Discussion and Analysis

管理層討論及分析

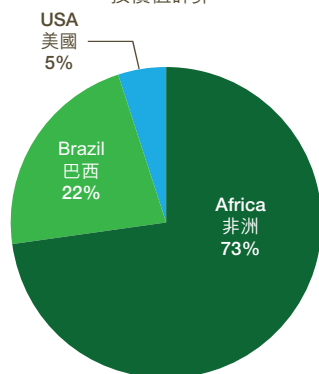
During the year ended 31 March 2011, we expanded our supply network to include United States and Africa. The breakdown of the sales of forestry products by their origin as follows:

截至二零一一年三月三十一日止年度內，本集團將供應網絡擴展至美國及非洲。按來源地劃分之木材及木料產品銷售詳情如下：



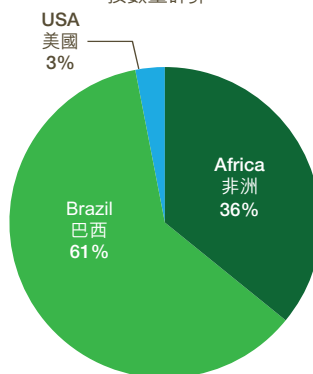
Origin of Forestry and Timber Products Sold
By Value

已售出木材及木料產品之來源地
按價值計算



Origin of Forestry and Timber Products Sold
By Volume

已售出木材及木料產品之來源地
按數量計算



Gross profit margin for the full year ended 31 March 2011 was 58%, improving from 45% the year before. During the first half of fiscal year ended 31 March 2011, we reported a gross margin of 70%. This unusually high gross margin was primarily because majority of the income during the first half of the current year was attributable to the tree felling services, and the cutting costs for such clearing projects are generally lower than that of sustainably managed forest operations. During second half of the current year, our tree felling services operations was completely halted due to industrial actions in the hydropower plants unrelated to our operations. As such, for the second half of the financial year ended 31 March 2011, there was no contribution from tree felling services and income was derived solely from sales of forestry and timber products. The overall blended gross margin for the year was 58%. Going forward, the Group expects gross margin to be similar to the level in the previous year as sales of forestry and timber products segment grows.

截至二零一一年三月三十一日止年度全年之毛利率為58%，較去年之45%有所改善。截至二零一一年三月三十一日止財政年度上半年，本集團之毛利率為70%。毛利率高於正常水平，乃主要由於本年度上半年之大部分收入來自伐木業務，有關清理項目之砍伐成本一般較可持續管理森林業務之成本為低。於本年度下半年，與本集團營運無關之水力發電廠發生工業行動，導致本集團之伐木服務營運完全停止。因此，於截至二零一一年三月三十一日止財政年度下半年，伐木服務並無帶來貢獻，收入純粹來自銷售木材及木料產品。本年度之整體綜合毛利率為58%。展望未來，由於木材及木料產品分部之銷售額有所增長，本集團預期毛利率將與上年度之水平相近。



Change in fair value of biological assets was HK\$250.2 million for the year ended 31 March 2011. The increase in fair value was primarily due to increase in timber prices over the period. This is a non-cash item and may change up or down from period to period. Management expects price increases to moderate in calendar year 2011 to 2012.

截至二零一一年三月三十一日止年度之生物資產公平值變動為港幣250,200,000元。公平值增加乃主要由於木材價格於期內增加。此乃非現金項目，或會隨著不同期間而有所增減。管理層預期價格升幅將於公曆二零一一年至二零一二年轉趨溫和。



Management Discussion and Analysis

管理層討論及分析

GENERAL ECONOMIC TRENDS

To understand the environment that the Group operates in, it is important to put into perspective some macro economic trends and factors in 2010 and 2011 globally, as well as in the countries that we operate in.

Story of Unbalanced Growth

Globally, year 2010 was a year of recovery with growth at 5.0% following a year of negative growth in 2009 at -0.5%. Advanced economies grew by a mere 3.0% in 2010 while overall emerging countries grew by 7.4%, with China and India leading with growth of 10.4% and 10.3% respectively.

Following similar trends in 2010, economic expansion remained unbalanced in the first quarter of 2011. Growth in many advanced economies remains weak while growth in most emerging and developing economies continues strong. Overall, the global economy expanded at an annualized rate of 4.3% in the first quarter of 2011.

Economic recovery in Asia as a whole was rapid at overall 8.3% in 2010, fueled by both exports and domestic demand. IMF projected growth to continue at a more moderate but also more sustainable pace in 2011 and 2012, led by China and India. Though at a slower pace, China and India are projected to grow by 9.6% and 8.2%, respectively, in 2011.

Latin America recovered quickly and strongly from the global financial crisis rebounding from -1.7% growth in 2009 to a growth of 6.1% in 2010 with Brazil as the star growing at 7.5%. IMF cited in a report published in June 2011 that prudent, countercyclical policies in the years leading up to the crisis allowed the deployment of macroeconomic stimulus to counteract its effects on activity for Latin American countries. High commodity prices, easy external financing conditions, and accommodative macroeconomic policies stimulated domestic demand. Like China and India, IMF projected Latin America's growth to moderate to about 4.5% in 2011 over the next two years. The expansion will continue to be led by domestic demand.

經濟大趨勢

要了解本集團之經營環境，首要著眼於宏觀經濟走勢及二零一零年與二零一一年之全球因素，亦須留意集團經營業務所在國家之因素。

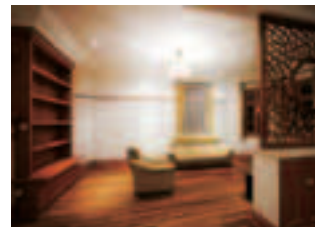
各地增長參差

繼二零零九年錄得0.5%負增長後，二零一零年全球經濟呈現復甦，錄得5.0%增長。於二零一零年，發達國家之經濟僅錄得3.0%增長，而新興國家整體有7.4%增長，當中以中國及印度最突出，分別增長10.4%及10.3%。

承接二零一零年之相若走勢，二零一一年第一季度之經濟擴展形勢依然參差。多個發達國家之經濟增長仍然疲弱，相反大部分新興及發展中國家則持續強勁增長。整體來說，全球經濟於二零一一年第一季度按年率4.3%擴展。

整個亞洲之經濟在出口及內需帶動下急速復甦，於二零一零年整體增長8.3%。國際貨幣基金組織預期增長於二零一一年及二零一二年將在中國及印度帶領下繼續以較為溫和之速度增長，但後勁更為穩定。於二零一一年，中國及印度之增長速度雖然較緩慢，但預期仍分別增長9.6%及8.2%。

拉丁美洲自全球金融危機中迅速及強勁復甦過來，由二零零九年之1.7%負增長反彈至二零一零年之6.1%正增長，以巴西7.5%之增長最為耀眼。國際貨幣基金組織在二零一一年六月發表之報告中指出，拉丁美洲國家早於爆發全球金融危機之前數年所採取審慎之抵禦經濟週期政策，令當地得以採取宏觀經濟刺激方案抗衡金融危機帶來之影響。高商品價格、寬鬆的向外融資條件及有效的宏觀經濟政策均有助刺激國內需求。國際貨幣基金組織預期，拉丁美洲與中國及印度相似，增長將於二零一一年至未來兩年放緩至約4.5%。國內需求將繼續引領經濟擴展。



Sustainable Growth In China At 9.6% In 2011 And 9.5% In 2012
中國於二零一一年及二零一二年分別持續增長9.6%及9.5%

Management Discussion and Analysis

管理層討論及分析

GDP Growth

國內生產總值增長

		Actual 實際		Projections 預測	
		2009	2010	2011	2012
		二零零九年	二零一零年	二零一一年	二零一二年
		%	%	%	%
World	全球	-0.5	5.1	4.3	4.5
Advanced Economies	發達國家	-3.4	3.0	2.2	2.6
United States	美國	-2.6	2.9	2.5	2.7
Euro Area	歐元區	-4.1	1.8	2.0	1.7
Japan	日本	-6.3	4.0	-0.7	2.9
Emerging and Developing Economies	新興及發展中國家	2.8	7.4	6.6	6.4
Russia	俄羅斯	-7.8	4.0	4.8	4.5
Developing Asia	亞洲發展中國家	7.2	9.6	8.4	8.4
China	中國	9.2	10.3	9.6	9.5
India	印度	6.8	10.4	8.2	7.8
Latin America and the Caribbean	拉丁美洲及加勒比海國家	-1.7	6.1	4.6	4.1
Brazil	巴西	-0.6	7.5	4.1	3.6

(Source: International Monetary Fund)
(資料來源：國際貨幣基金組織)

Despite overall slowdown in the world's economies during the second quarter of 2011 as a result of the devastating earthquake and tsunami in Japan, and weaker than expected economy in the United States, IMF remains positive about overall growth in 2011 and 2012 especially in Asia and Latin America. It stated in its June 2011 report that Asia's growth will decelerate only slightly from the very high levels of the year before. Disruptions to regional production networks due to supply constraints from Japan appear contained. Latin America will be bolstered by commodity exports and domestic demand, but the pace of growth will ease in some economies where policies have been tightening more aggressively to reduce risks of overheating.

儘管二零一一年第二季度全球經濟因日本發生破壞力強勁的地震及海嘯而呈現放緩，美國經濟表現更較預期疲弱，但國際貨幣基金組織對二零一一年及二零一二年之整體增長仍保持樂觀，特別是亞洲及拉丁美洲。該組織於其二零一一年六月的報告中指出，亞洲之增長將僅自去年極高水平輕微回落。因日本貨源緊張而遭干擾之地區生產網絡似已受控。拉丁美洲將受到商品出口及國內需求支持，惟部分經濟體系之增長速度將會放緩，因其政策被積極收緊以減低經濟過熱之風險。

Rising Individual Wealth

According to the Merrill Lynch Global Wealth Management and Capgemini Annual World Wealth Report, the global population of ultra-high net worth individuals or individuals with investable assets more than US\$30 million grew by 10.2% in 2010 and its wealth by 11.5%.

980,000
Millionaires
Added In China
Between 2005-2010
二零零五至
二零一零年間中國的
百萬富戶增加
980,000戶

個人財富增加

美林全球財富管理和凱捷全球財富報告指出，全球之超高淨值個人或擁有可供投資資產逾30,000,000美元之個人於二零一零年增加10.2%，而其財富則增加11.5%。



Management Discussion and Analysis

管理層討論及分析

Asia-Pacific surpasses Europe for the first time in both high net worth individuals¹ (“HNWI”) population and wealth. Asia-Pacific posted the strongest regional rate of HNWI population growth in 2010. While HNWI wealth had already overtaken Europe in 2009, Asia-Pacific has now surpassed Europe in terms of HNWI population, expanding 9.7% to 3.3 million. Now the second largest region for both HNWI wealth and population, Asia-Pacific is second only to North America. Overall, HNWI’s wealth has surpassed levels before the financial crisis.

China ranked 4th while Brazil and India ranked 11th and 14th, respectively, in world in terms of the number of HNWI. The number of millionaire households grew by 980,000² in China between 2005 and 2010.

亞太區之高淨值個人¹(「高淨值個人」)人數及財富首次同時超越歐洲。於二零一零年，亞太區在高淨值個人人口增長方面擁有最高地區比率。繼高淨值個人財富早於二零零九年超越歐洲後，亞太區現已在高淨值個人人數方面超越歐洲，其數目增加9.7%至3,300,000人。亞太區現已成為第二大高淨值個人財富及人口地區，僅次於北美洲。整體上，高淨值個人財富水平已超越金融危機前之水平。

就高淨值個人之數目而言，中國於全球排名第四，而巴西及印度則分別排第十一位及第十四位。於二零零五年至二零一零年期間，中國之百萬富戶數量增加980,000戶²。



¹ Individuals with investable assets more than US\$1 million.
擁有可供投資資產多於1,000,000美元之個人。

² Source: Boston Consulting Group, BCG Global Wealth Survey
資料來源：波士頓資訊集團全球財富調查報告

Management Discussion and Analysis

管理層討論及分析

GLOBAL TIMBER MARKET

Supplies of logs and sawn timber from natural forests continued to be restrained due to exportation ban imposed by various African countries and strong local demand of its own timber production in Brazil. As such, both logs and sawn timber saw price increases during 2010 and first half of 2011.

Japan's supply was devastated as severe damages were suffered by mills along the north-eastern coast due to the earthquake and tsunami. Remaining mills were affected by shortage in electricity supply.

Timber markets in the United States and Europe markets were still soft due to slump in housing market during 2010 and first half of 2011. China remained the largest consumer and importer for timber and other forestry products.

During calendar year 2010, China imported 14.7 million m³ of sawn timber (valued at US\$3.8 billion), 49% and 65% growth in volume and value respectively when compared with 2009. In addition, in 2010, China imported 3.43 million m³ of logs (valued at US\$6.1 billion), 22% and 49% growth in volume and value respectively over 2009.

9.7 million m³ of logs were imported in first three months in 2011 (valued at US\$1.7 billion), with 6.93 million m³ in softwood. China imported some 4.35 million m³ of sawn timber in the first three months of 2011 worth US\$1.1 billion. These represented growth of 55% in volume and 37% in value for logs and 27% in volume and 63% in value for sawn timber when compared with the same period in 2010.

全球木材市場

由於多個非洲國家嚴禁木材出口，加上巴西本身之木材生產亦有強勁需求，令來自天然森林之原木及鋸材供應始終受到制肘。因此，於二零一零年及二零一一年上半年原木及鋸材之價格上漲。

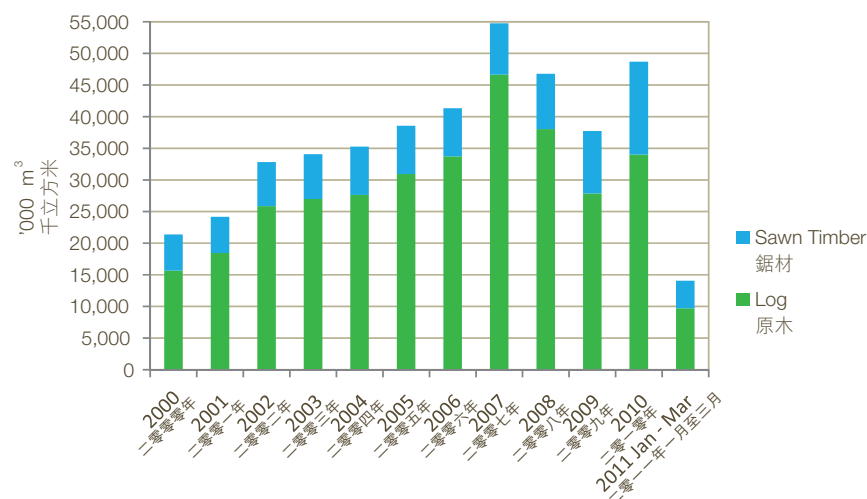
日本東北部沿岸之鋸木廠因地震及海嘯而嚴重受損，窒礙貨源供應，而當地其餘鋸木廠亦受電力供應不足影響。

歐美之木材市場因當地樓市於二零一零年及二零一一年上半年急跌而仍然偏軟。中國仍是木材及其他木料產品之最大消耗國及進口國。

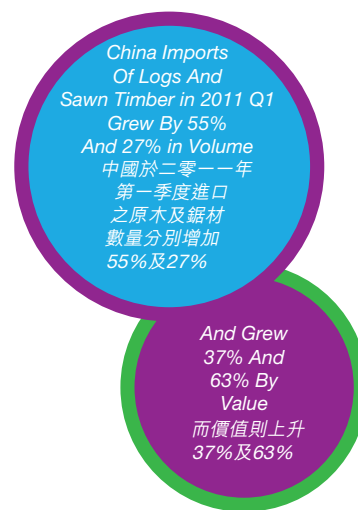
於公曆二零一零年，中國共輸入14,700,000立方米鋸材(總值3,800,000,000美元)，以數量及價值計分別較二零零九年增長49%及65%。此外，於二零一零年，中國共輸入3,430,000立方米原木(總值6,100,000,000美元)，以數量及價值計分別較二零零九年增長22%及49%。

二零一一年首三個月共輸入9,700,000立方米原木(總值1,700,000,000美元)，其中6,930,000立方米屬軟木。中國於二零一一年首三個月輸入鋸材約4,350,000立方米，總值1,100,000,000美元，與二零一零年同期比較，原木按數量之增幅為55%而按價值之增幅為37%；及鋸材按數量之增幅為27%而按價值之增幅為63%。

China's Imports of Logs And Sawn Timber
中國進口之原木及鋸材



(Source: China Customs)
(資料來源：中國海關)



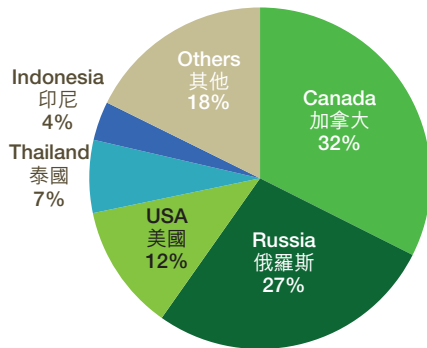
Management Discussion and Analysis

管理層討論及分析

China's imports of sawn timber were mainly from North America, Russia and Southeast Asian countries. During first quarter of 2011, the top five suppliers of sawn timber by volume to China were Canada, Russia, United States, Thailand and Indonesia.

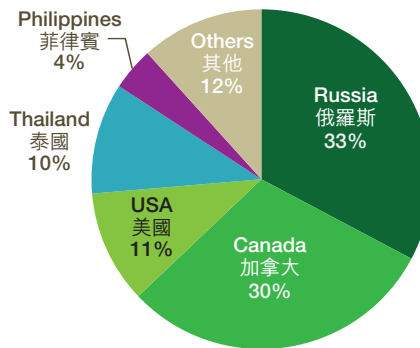
中國之進口鋸材主要來自北美洲、俄羅斯及東南亞國家。於二零一一年第一季度，中國按數量計算之前五名鋸材來源地為加拿大、俄羅斯、美國、泰國及印尼。

China's Top 5 Suppliers Of Sawn Timber By Volume In 2011 Q1
於二零一一年第一季度按數量計算
中國前五名鋸材來源地



(Source: China Customs)
(資料來源：中國海關)

China's Top 5 Suppliers of Sawn Timber By Volume in 2010
於二零一零年按數量計算
中國前五名鋸材來源地



(Source: ITTO Tropical Timber Market Report)
(資料來源：ITTO熱帶木材市場報告)

% Increase Of Sawn Timber Imports By China By Volume and Value During 2011 Q1
中國於二零一一年第一季度按數量及價值計算之
進口鋸材增加百分比

Supplier		% Increase (in m ³) 增加百分比 (立方米)	% Increase (in US\$) 增加百分比 (美元)
Canada	加拿大	45.5%	116.7%
Russia	俄羅斯	61.0%	72.0%
USA	美國	104.9%	93.5%
Thailand	泰國	-2.5%	12.6%

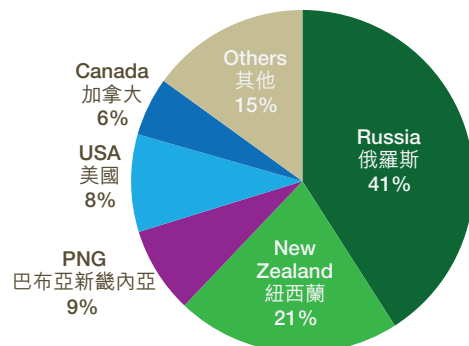
(Source: China Customs)
(資料來源：中國海關)

% Increase Of Sawn Timber Imports By China By Volume and Value During 2010
中國於二零一零年按數量及價值計算之
進口鋸材增加百分比

Supplier		% Increase (in m ³) 增加百分比 (立方米)	% Increase (in US\$) 增加百分比 (美元)
Russia	俄羅斯	40.0%	49.8%
Canada	加拿大	65.0%	108.2%
USA	美國	54.2%	77.8%
Thailand	泰國	37.6%	71.9%

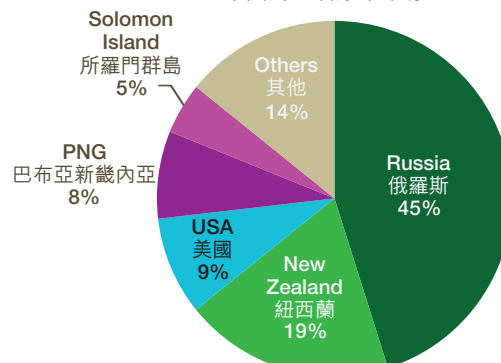
(Source: ITTO Tropical Timber Market Report)
(資料來源：ITTO熱帶木材市場報告)

China's Top 5 Suppliers of Log By Volume in 2011 Q1
於二零一一年第一季度按數量計算
中國前五名原木來源地



(Source: China Customs)
(資料來源：中國海關)

China's Top 5 Suppliers of Log By Volume in 2010
於二零一零年按數量計算
中國前五名原木來源地



(Source: ITTO Tropical Timber Market Report)
(資料來源：ITTO熱帶木材市場報告)

Management Discussion and Analysis

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Russian logs exported to China picked up slightly in the first quarter of 2011 but does not compare to the increase of imports of Canadian softwood logs.

於二零一一年第一季度，俄羅斯輸往中國之原木數量輕微回升，但增幅遠遜自加拿大輸入之軟木原木。

MARKET OUTLOOK

The Group expects demand for its products in the short and long term to remain robust especially in China due to urbanization of the population and rising wealth. Some four to five million buildings with gross floor area of 40 billion m² are projected to be constructed from now to 2025³.

市場展望

本集團預期從短期以至長遠而言，市場對本集團產品之需求仍然殷切，尤其是日趨城市化及人民日益富庶之中國。預計由目前至二零二五年將有約四至五百萬幢樓宇相繼落成，總建築面積達四百億平方米³。

Prices are also expected to remain stable to upward trending as supplies for natural forest products cannot be expanded easily due to climatic reasons and the long cycle of growth for natural forests. Furthermore, natural forest products cannot be replaced by plantation products entirely. This is evidenced by the fact that despite China having the largest plantation area in the world, it still needs to import growing amount of natural forest products.

基於氣候原因及天然森林之生長週期頗長，天然森林產品之供應無法輕易增加，故預期價格將維持穩定，甚至有上升趨勢。此外，天然森林產品無法完全被人工種植產品取代。這從中國坐擁全球最大人工林而仍需進口天然森林產品中可見一斑。



³ Source: Mckinsey Consulting (3/2009)
資料來源：Mckinsey Consulting (3/2009)

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BUSINESS REVIEW

Our Goals

Since the transformation of the Group into a forestry company in July 2009, management has set out various short and long-term goals in various areas in its business plan. Some of those key targets include:

業務回顧

集團目標

自本集團於二零零九年七月轉型為一間林業公司以來，管理層已在其業務發展計劃中為不同業務領域定下長線及短線目標。主要目標包括：

Areas 業務領域	Goals 目標	Statuses 狀況
Financial 財務	<ul style="list-style-type: none"> Achieve immediate profitability in the first year of operations as forestry company for the Group 爭取於本集團以林業公司形式營運首年即能錄得溢利 Maintain high growth in profitability 維持高盈利能力增長 Become a dividend paying company within first 3 years of operations as a forestry company 於成為林業公司之後首3年內開始派發股息 	<ul style="list-style-type: none"> The Group reported net profit after tax of HK\$274.3 million for the year ended 31 March 2010, turning around 4 years of net losses 本集團於截至二零一零年三月三十一日止年度錄得除稅後純利港幣274,300,000元，扭轉過去四年錄得淨額虧損之情況 Net profit for year ended 31 March 2011 grew by 24% over the year before 截至二零一一年三月三十一日止年度之純利較一年前增長24% The Group announced to pay cash dividend of HK0.45 cent per ordinary share and HK0.084 cent per convertible preference shares after the second annual result announcement since July 2009 本集團於自二零零九年七月以來公佈之第二份全年業績後宣佈派發現金股息每股普通股港幣0.45仙及每股可換股優先股份港幣0.084仙
Resources 資源	<ul style="list-style-type: none"> Expand our product offerings to cover different species of soft and hard wood 擴大集團供應之產品種類至包括不同品種之軟木及硬木 Reach 2–3 million hectares equivalent of natural forest resources in 24–36 months 於24至36個月內令天然森林資源達二至三百萬公頃 	<ul style="list-style-type: none"> During the year ended 31 March 2011, the Group expanded its supply of forestry and timber products from Africa and United States 截至二零一一年三月三十一日止年度內，本集團將其木材及木料產品之貨源擴展至非洲及美國 Management is in the process of reviewing various opportunities, on an ongoing basis, to secure forest resources through long-term procurement, management contracts and/or partnership, and for potential acquisitions. It believes that the target set out is achievable in the said time frame 管理層現正不斷研究各種機會，以期透過長期採購安排、管理合約及／或建立合夥關係物色森林資源及發掘潛在收購目標，相信可於指定時限內達成指定目標

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Areas 業務領域	Goals 目標	Statuses 狀況
Market share/Sales 市場佔有率／銷售	<ul style="list-style-type: none"> Consolidation of market share in China 鞏固在中國之市場佔有率 Expansion of distribution to markets such as India and others 擴大市場分佈至印度及其他市場 	<ul style="list-style-type: none"> Signed agreement to acquire Susfor-Oasis (see Note 45 to the consolidated financial statements) through which the Group will set up the largest wholesale timber market in Zhongshan, which together with its neighboring cities are the largest manufacturing base for solid wood furniture and flooring in China 簽訂協議收購永保新綠洲(見綜合財務報告附註45)，本集團將透過該公司在中山市建立當地最龐大之木材批發市場，因中山市連同其鄰近城市為中國最大之硬木傢俬及地板生產基地 In June 2011, the Group has opened a sales office in the United States for export of flooring products to the United States. It is expected to generate sales in the fiscal year ending 31 March 2012 於二零一一年六月，本集團在美國開設銷售辦事處，將地板產品外銷至美國。預期可於截至二零一二年三月三十一日止財政年度取得銷售成績

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Brazil

In Brazil, the Group's forest and field operations are located in the northern part of the country where the Amazon forest is situated, namely Acre, Rondonia and Para states.

New Branches

During the year ended 31 March 2011, we added a branch office in Manaus state, also in the Amazon, as the Group's centralized logistics center responsible for coordinating transportation and logistical issues for our Brazilian operations. The Manaus Free Trade Zone is the production base for many large multi-national companies and as a result, most international ocean liners and shippers have representation in Manaus making it ideal for our logistics center.

In addition, the Group is moving its financial and administration functions for Brazil to Sao Paulo from each Amazona location. Sao Paulo is the financial and banking center for Brazil. The move allows the Group to better recruit and retain talents in the financial, accounting and administration areas, as well as to better access capital. Also, some costs savings are expected as a result of the centralization.

Acre Operations

Harvesting operations in our 45,000-hectare Acre forest will begin in July 2011. Longer than expected rainy season in 2010 caused delays to the commencement of our harvesting. Approximately 60,000 to 100,000 m³ of logs are expected from the Acre operations in a stabilized year subject to amongst other factors the length of rainy season.

Rondonia Operations

The Group recorded service income of HK\$344 million in connection with our tree felling service contract for the hydropower plants in Rondonia for the year ended 31 March 2011. The entire amount of income was attributable to services rendered during the first six months of the year. When compared with the previous year, total service income although increased by 45% in current year, it was still somewhat disappointing. The Rondonia operations came to a complete halt during the second half of fiscal year ended 31 March 2011 as a result of large scale industrial actions by various unions and workers inside the hydropower plants. These actions were targeting entirely the hydropower

巴西

巴西方面，本集團之森林及現場作業位於該國北部之亞瑪遜森林區，即亞克裏州、朗多尼亞州及帕拉州。

新設分公司

截至二零一一年三月三十一日止年度內，本集團在同位於亞瑪遜森林區之Manaus州增設一間分公司，作為集團之物流中心，統一處理集團旗下巴西業務之運輸及物流協調事宜。Manaus自由貿易區為多家大型跨國公司之生產基地，因此，大部分遠洋輪船公司及船務公司均有代表派駐Manaus，故成為本集團設立物流中心之理想地點。

此外，本集團正安排將分散亞瑪遜森林區各處之財務及行政部門集中遷往巴西之金融銀行中心聖保羅市。此舉令本集團更易於招募及留聘在財務、會計及行政方面之專材，進行融資亦更為方便。此外，集中各項職能可望達到節省成本之效。

亞克裏州業務

本集團將於二零一一年七月在旗下佔地45,000公頃之亞克裏州森林區展開伐木業務。二零一零年之雨季比預期長，令本集團在開展伐木業務上受到阻延。預料於天氣穩定之年度內可從亞克裏州森林區砍伐約60,000至100,000立方米原木，但須視乎(包括其他因素)雨季長短而定。

朗多尼亞州業務

本集團於截至二零一一年三月三十一日止年度就朗多尼亞州水力發電廠砍伐合約錄得服務收入港幣344,000,000元，全數源自於該年度首六個月所提供之服務。雖然本年度之總服務收入較上年度增加45%，但成績仍非理想。由於不同工會組織及水力發電廠內工人發動大規模工業行動，朗多尼亞州業務於截至二零一一年三月三十一日止財政年度下半年全面停頓。此等工業行動純粹針對水力發電廠。縱然本集團並未因此等非本集團所能



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plants. While our Group did not suffer any major actual losses or liabilities due to the delays resulted from these uncontrollable events, nonetheless our operations were greatly affected. Our workers were not able to enter any of the sites and the hydropower plants were not able to provide us with new areas for clearing. Industrial actions relating to large scale constructions are common in Brazil.

Planning of resources allocation and operational forecasts from period to period for such clearing projects can be challenging. Unlike sustainably managed forests, the speed of cutting can be greatly affected by external factors such as industrial actions, changes of plan by hydropower plants, etc. Management is currently carrying out detailed evaluation on the operations and discussions with the hydropower to come up with mitigating solutions. When the study is completed, findings and recommendations will be reported.

During the year ended 31 March 2011, the Group had a net write off of HK\$164.2 million of logs inventory from the tree felling service operations. The Group had obtained state approval to export logs from the hydropower projects from the start of the operations. Unfortunately in May 2011, IBAMA, the federal environmental agency in Brazil, contradicted the state's earlier decision citing forestry laws that, in the Group's opinion, are not applicable to clearing projects. As such, the Group decided to write off from inventory logs under certain size and of certain species that will incur losses after considering the costs of processing in Brazil and the potential selling prices.

Africa

Congo Basin is the second largest tropical rain forest in the world after the Amazon. In line with its business plan, the Group expanded its supply network to the Congo forest. It began procuring logs and sawn timber from Democratic Republic of Congo, Africa.

A number of investment opportunities located in various different countries in the continent of Africa were and are being reviewed by the management. However, due to geo-political and other risks for Africa, management adopts a cautious and disciplined approach when evaluating potential opportunities.

控制之事件而蒙受任何重大實質損失，或毋須因此而引致之延誤承擔責任，但業務始終大受影響。集團之工人無法進入任何工地，而水力發電廠亦無法提供任何新地點供進行清理林木工作。大規模建設項目引發工業行動在巴西已是司空見慣。

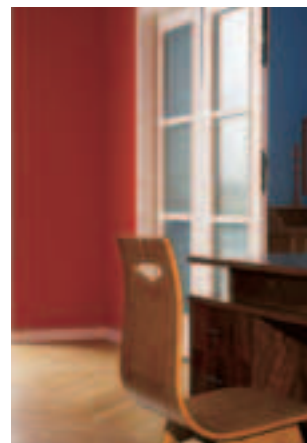
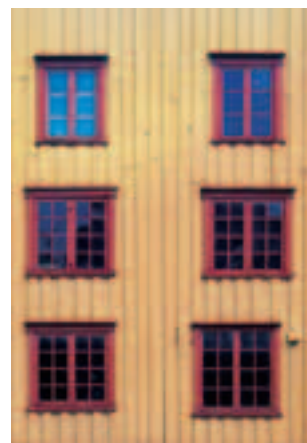
就該等清理林木項目策劃不同期間資源分配及營運預測頗為棘手。與可持續管理森林之情況不同，砍伐速度可能因諸如工業行動、水力發電廠改變計劃等外在因素而大受影響。管理層現正就有關營運進行詳細評估，並與水力發電廠磋商解決方案。待研究工作完成後，有關結果及建議將予公佈。

截至二零一一年三月三十一日止年度內，本集團就伐木業務撇銷原木存貨淨額港幣164,200,000元。本集團早於開展有關業務時已獲州政府批准輸出來自水力發電廠之原木，惟於二零一一年五月，巴西聯邦環境機關IBAMA引用林業法例推翻州政府較早前之決定，而本集團認為有關林業法例並不適用於清理林木項目。因此，在考慮到在巴西進行加工之成本及產品之可能售價後，體積小於若干尺碼及屬某些品種之原木將會引致虧損，故本集團決定撇銷該等原木存貨。

非洲

剛果盆地為繼亞瑪遜之後世界上第二大熱帶雨林。秉承其一貫業務方針，本集團將其供應網絡擴展至剛果森林，並開始向非洲剛果民主共和國採購原木及鋸材。

管理層一直以來不斷研究非洲大陸不同國家存在之多項投資機會。然而，由於非洲涉及地緣政治及其他風險，管理層在評估潛在機遇時採取審慎而克制之態度。



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Acquisition of Susfor-Oasis

In March 2011, the Group signed an agreement to acquire the entire capital of Susfor-Oasis Timber (Zhongshan) Company Limited ("Susfor-Oasis", a wholly-foreign owned enterprise established in China), for a total consideration of HK\$380,000,000. The entire acquisition

is to be paid for by issuance of up to 769,230,769 Shares of the Company. Of which, 100,000,000 Shares will be issued at closing, 280,000,000 Shares will be issued at closing but held in escrow until three years from the

acquisition completion to ensure net profit guarantee provided is met, and the remaining Shares will be issued when net profit guarantee is met. As part of the acquisition, the vendor guaranteed that audited net profit after tax on IFRS basis will not be less than HK\$300,000,000 for the three years after completion.

Susfor-Oasis will focus on three primary business areas covering wholesale, commercial and retail markets in China. The three core areas are:

- Commercial — Distribution and installation of flooring and other wood products directly to large scale property developers in Southern China. Clients include 碧桂園集團, 廣州富力地產股份有限公司, etc.
- Retail — Selling of flooring products via the franchise network
- Wholesale — Operation of wholesale timber exchange in Zhongshan, the only of such timber market in Zhongshan

Acquisition of Susfor-Oasis will allow the Group to:

- Access new clientele and expand distribution network in China
- Strengthen presence in China
- Provide better customer service to existing customers
- Collect better market intelligence from larger base of market participates through the wholesale timber market
- Acquire an experienced sales team
- Enjoy Susfor-Oasis' excellent reputation and established brand name

收購永保新綠洲

於二零一一年三月, 本集團簽訂協議以港幣380,000,000元之總代價收購中山市永保新綠洲木業有限公司(「永保新綠洲」, 於中國成立之外商獨資企業)之全部資本。整項

收購將以發行不多於本公司股份最多769,230,769股支付, 其中100,000,000股將於成交時發行, 另280,000,000股將於成交時予以發行但交由託管代理保管, 直至完成收購後三年始行發放, 以確保達成純利保證, 而其餘股份將於達成純利保證時始予發行。作為

收購之部分安排, 賣方保證於完成後三年, 按國際財務報告準則編製之經審核除稅後純利不會少於港幣300,000,000元。

永保新綠洲將專注於三大業務範疇, 涵蓋中國之批發、商務及零售市場。三大核心領域為:

- 商務 — 直接向華南地區之大型房地產發展商分銷及安裝地板及其他木製產品, 客戶包括碧桂園集團及廣州富力地產股份有限公司等
- 零售 — 透過專營網絡銷售地板產品
- 批發 — 在中山市經營當地唯一一家木材批發交易中心

收購永保新綠洲將令本集團得以:

- 廣結新客戶及擴大在中國之分銷網絡
- 鞏固本身在中國之地位
- 為現有客戶提供更出色之客戶服務
- 透過木材批發市場向更多市場參與者蒐集更準確之市場情報
- 吸納一支經驗豐富之銷售團隊
- 受惠於永保新綠洲昭著之信譽及馳名之品牌



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Chita Operations

In last year's annual report, the Group disclosed that it was in discussion with interested party to dispose of the Chita (Siberia) operations. As of the date of this report, the Group is nearing the conclusion of the negotiation and expects to proceed to binding agreement within the year ending 31 March 2012.

赤塔業務

於去年年報中，本集團披露與有興趣人士磋商出售赤塔（西伯利亞）業務。截至本報告日期，本集團已接近完成磋商工作，可望於截至二零一二年三月三十一日止年度內落實簽訂具約束力之協議。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2011, the Group had cash and cash equivalents amounted to HK\$23.7 million (2010: HK\$36.8 million).

The Group's gearing ratio expressed as a percentage of total interest bearing borrowings, excluding the interest bearing borrowings classified under liabilities held for sale, over equity attributable to the owners of the Company, decreased from 1.0% as at 31 March 2010 to 0.8% as at 31 March 2011.

As at 31 March 2011, the Group had HK\$25.2 million (2010: HK\$25.1 million) interest bearing borrowings, of which HK\$18.3 million were repayable within one year and the remaining HK\$6.9 million were repayable after one year. The total interest bearing borrowings consisted of HK\$18.3 million in bank and other borrowings, HK\$6.4 million in promissory notes and HK\$0.5 million in finance leases payable. As at 31 March 2011, the Group's working capital was approximately HK\$726.8 million (2010: HK\$257.1 million).

On 26 May 2010, the Company entered into a subscription agreement with NWS Financial Management Services Limited (the "Subscriber"), a subsidiary of NWS Holdings Limited who is an independent third party to the Group, pursuant to which the Company has agreed to allot and issue to the Subscriber, the subscription shares of 412,000,000 at HK\$0.50 per subscription share. The Company completed the subscription of 412,000,000 Shares on 2 June 2010. The net proceeds raised from the subscription were approximately HK\$190.6 million.

CHARGE ON ASSETS

As at 31 March 2011, general banking facilities granted to the Group were secured by property, plant and equipment of the Group with a carrying value of HK\$1.1 million.

CONTINGENT LIABILITIES

The Group's contingent liabilities at 31 March 2011 are disclosed in Note 44 to the consolidated financial statements.

流動資金及財務資源

於二零一一年三月三十一日，本集團之現金及現金等價物為港幣23,700,000元（二零一零年：港幣36,800,000元）。

本集團之資本負債比率為計息借貸總額（不包括分類為持作出售負債項下之計息借貸）除本公司擁有人應佔權益之百分比，由二零一零年三月三十一日之1.0%降至二零一一年三月三十一日之0.8%。

於二零一一年三月三十一日，本集團之計息借貸為港幣25,200,000元（二零一零年：港幣25,100,000元），其中港幣18,300,000元須於一年內償還，餘額港幣6,900,000元則須於一年後償還。計息借貸總額包括銀行及其他借貸港幣18,300,000元、承付票據港幣6,400,000元及應付融資租約港幣500,000元。於二零一一年三月三十一日，本集團之營運資金約為港幣726,800,000元（二零一零年：港幣257,100,000元）。

於二零一零年五月二十六日，本公司與獨立於本集團之第三方新創建集團有限公司旗下附屬公司NWS Financial Management Services Limited（「認購人」）訂立認購協議，據此，本公司同意按每股認購股份港幣0.50元向認購人配發及發行412,000,000股認購股份。本公司已於二零一零年六月二日完成認購412,000,000股股份。認購事項之所得款項淨額約為港幣190,600,000元。

資產抵押

於二零一一年三月三十一日，本集團獲授之一般銀行融資乃以本集團賬面值為港幣1,100,000元之物業、廠房及設備作抵押。

或然負債

本集團於二零一一年三月三十一日之或然負債已於綜合財務報告附註44披露。

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FOREIGN EXCHANGE RISK

The Group's continuing operation mainly operates in Brazil, China and Hong Kong.

During the year ended 31 March 2011, revenue from continuing operations was denominated mainly in United States dollars and the Euro while its costs and expenses were primarily in Brazilian Reais where the Group's continuing operations are based. The Group is exposed to potential foreign exchange risk as a result of fluctuations between those currencies.

In addition, the main operational assets of the Group are located and denominated in local currencies in Brazil while the Group's reporting currency is in Hong Kong dollars. This also exposes the Group to potential foreign exchange risk upon translation of those assets on each reporting date.

The Group did not enter into any arrangements or financial instruments for the purpose of hedging against the potential foreign exchange risks during the year under review. Management believes that the Group's exposure to foreign exchange risks can be mitigated by increasing local sales denominated in Reais to pay for the operating costs and expenses were those currencies to rise substantially against US dollars or the Euro. As for the operational assets of the Group, any foreign exchange gain or losses due to translation of the carrying value of the assets to the Group's reporting currency on reporting dates are unrealised and non-cash in nature. As such, active hedging activities are not considered warranted. Nonetheless, management will monitor closely its foreign currency exposure to ensure appropriate measures are taken promptly against any significant potential adverse impact.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 March 2011, the Group had approximately 100 employees (2010: 240) mainly in Hong Kong, China, Brazil and Russia. The total remuneration paid by the Group to its employees (including directors) for the year was approximately HK\$53.2 million (2010: HK\$20.4 million).

The Group rewards its employees according to prevailing market practices, individual experience, performance and requirements under applicable labor laws in the Group's operational locations. In addition to the provision of annual bonus, provident fund scheme and medical insurance coverage, discretionary bonuses and share options are also available to employees.

外匯風險

本集團之持續經營業務主要位於巴西、中國及香港。

截至二零一一年三月三十一日止年度內，來自持續經營業務之收入主要以美元及歐元列賬，其成本及開支主要以本集團持續經營業務所在地巴西之雷亞爾計值。本集團面對該等貨幣匯率波動產生之潛在外匯風險。

此外，本集團主要營運資產位於巴西並以當地貨幣計值，而本集團之呈報貨幣為港幣，此亦導致本集團於每個報告日期換算該等資產時承受潛在外匯風險。

於回顧年度，本集團並無作出任何安排或利用任何財務工具對沖潛在外匯風險。管理層相信，本集團所承受外匯風險，可於倘該等貨幣對美元或歐元大幅升值時，透過增加以雷亞爾計值之當地銷售額以支付當地營運成本及開支而減輕。就本集團營運資產而言，任何因於報告日期換算資產賬面值為本集團呈報貨幣所產生外匯盈虧屬未變現及非現金性質。因此，積極對沖活動被視為並不恰當。然而，管理層將密切監察其外匯風險，以確保已就任何重大潛在不利影響採取果斷及恰當措施。

人力資源及薪酬政策

於二零一一年三月三十一日，本集團有約100名僱員（二零一零年：240名），主要駐於香港、中國、巴西及俄羅斯。本集團年內支付予僱員（包括董事）之薪酬總額約為港幣53,200,000元（二零一零年：港幣20,400,000元）。

本集團根據當前市場慣例、僱員之個人資歷及表現以及本集團營運所在地之適用勞工法例規定酬謝僱員。除了發放年度花紅、設立公積金計劃及提供醫療保險外，本集團亦按僱員之表現向僱員發放酌情花紅及授出購股權。

Management Discussion and Analysis

管理層討論及分析

ON SOCIAL RESPONSIBILITY

Our Team & The Community

The Group implemented various programs for involving our staff encouraging participation in social work and the communities by our employees. A general description of the programs is as follows:

社會責任

鼓勵同事熱心公益

本集團推行多個活動，鼓勵員工積極參與社會工作，惠澤社群。以下為活動簡介：

Program:	Charitable Contribution Matching Plan
活動：	慈善捐款配對計劃
Details:	The Group will match monetary donations made by the employee concerned to the approved charitable organizations by donating two times the gross monetary donations made by the employee subject to a cap for each financial year.
內容：	只要不超出每個財政年度設定的上限，本集團將按照僱員向認可慈善機構捐獻之善款總額作出雙倍捐款。
Program:	Paid Days Off For Social Participation
活動：	有薪假期參與社區活動
Details:	Employees may take a number of paid days off to participate in approved community or social work or event each year.
內容：	每年僱員參與認可之社區或社會工作或活動，參與相關活動可獲發工資。
Program:	“HELP THY NEIGHBORS” PROGRAM
活動：	「幫助鄰里」計劃
Details:	Each year, employees may apply for funding up to a cap for worthy causes or as financial assistance to anyone in needs.
內容：	每年，僱員可申請設有一定上限的資金作慈善用途或資助有需要的人士。

Earth Hour

In addition, our offices around the world (Brazil, Russia and Hong Kong) participated in observing the Earth Hour organized by World Wildlife Fund (“WWF”). Dressed in black and white, the “Panda” look, our teams turned off all lights and power for 60 minutes observing Earth Hour.

地球一小時

此外，本集團分佈世界各地(巴西、俄羅斯及香港)之辦事處均響應世界自然基金會(「WWF」)策劃之地球一小時活動。當日同事們穿上象徵「熊貓」的黑白色裝束，關掉所有電燈及電力裝置60分鐘以作響應。



Management Discussion and Analysis

管理層討論及分析

Participation At Sustainable Forum With Members of Senior Government in Brazil

In May 2011, a delegation from our Hong Kong office and Brazil office participated in Biosforum, in its inaugural year. At the conference, our representatives met with governors from various states, representatives from the congress as well as the Vice President of Brazil to discuss initiatives relating to



sustainable forestry practices; governmental policies relevant to the Group. We also donated seedlings of Ipe tree (one of the most valuable hardwood specie in the Amazon) for planting in the city of Sao Paulo, Brazil.

Tree Planting

During the year ended 31 March 2011, the Group planted 5,000 trees. Our goal is to double the number of trees planted in the following year.

No Sharks Fin Soup

Answering to the calling by WWF, the Group has pledged to not allow any sharks fin soup or dishes at any corporate events.

與巴西高級官員一同出席可持續發展論壇


於二零一一年五月，集團來自香港及巴西辦事處之代表團出席首屆Biosforum。在會議中，我們的代表與巴西多個州的州長、國會代表及副總統會面，以商討有關可持續林業發展措施及與本集團息息相關之政府政策。我們亦向大會捐贈伊蓓樹（亞瑪遜森林區其中一種珍貴硬木品種）之幼苗以供在巴西聖保羅市種植。

植樹活動

截至二零一一年三月三十一日止年度內，本集團共種植5,000棵樹木，並以來年度種植之樹木數量增加一倍為目標。

拒絕進食魚翅

為響應WWF之呼籲，本集團已承諾不再於任何企業飲宴上安排以魚翅入饌。

A photograph of two red Adirondack chairs on a green lawn. The chairs are positioned in the middle ground, facing each other. Behind them is a large, dense green hedge. The foreground is a well-maintained green lawn. The lighting is bright, suggesting a sunny day.

I am only one, but I am one. I cannot do everything, but I can do something. And I will not let what I cannot do interfere with what I can do.

Edward Everett Hale
1822-1909



Report of Directors
董事會報告

The board of directors ("Board") of Sustainable Forest Holdings Limited ("Company") has pleasure in presenting to the shareholders of the Company ("Shareholders") its annual report together with the audited financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The principal activities of the Group as at 31 March 2011 comprised tree felling service and sustainable forest management. The activities of its principal subsidiaries are set out in Note 22 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 March 2011 by geographical and business segments is set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2011 are set out in the consolidated statement of comprehensive income on page 67.

The Board recommends a final dividend for the year ended 31 March 2011 of HK\$0.45 cent per ordinary share (2010: Nil) payable to holders of ordinary shares and HK\$0.084 cent per convertible preference share payable to holders of convertible preference shares (2010: Nil), whose names appear on the Company's register of members of ordinary shares and register of members of preference shares on Friday, 2 September 2011, respectively. The final dividend is subject to approval of the Shareholders in the forthcoming annual general meeting ("AGM") which is scheduled to be held on Thursday, 25 August 2011. The final dividend is expected to be paid on Friday, 16 September 2011. Details of dividend payment are set out in Note 15 to the consolidated financial statements.

As far as the Company is aware, as at the date of this report, there was no arrangement under which any Shareholder has waived or agreed to waive any dividend proposed to be distributed for the year ended 31 March 2011.

FIVE-YEAR FINANCIAL SUMMARY

A financial summary of the results and the financial position of the Group for the last five financial years is set out on page 192.

BIOLOGICAL ASSETS AND PROPERTY, PLANTS AND EQUIPMENT

Details of movements in the biological assets and property, plant and equipment of the Group during the year are set out in notes 20 and 18 to the consolidated financial statements respectively.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

永保林業控股有限公司(「本公司」)之董事會(「董事會」)欣然向本公司股東(「股東」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一一年三月三十一日止年度之年報連同經審核財務報告。

主要業務及業務地區分析

本公司乃一間投資控股公司。本集團於二零一一年三月三十一日之主要業務包括伐木服務及可持續森林管理。其主要附屬公司之業務載於綜合財務報告附註22。

本集團截至二零一一年三月三十一日止年度按地區及業務分部分析之表現載於綜合財務報告附註6。

業績及分派

本集團截至二零一一年三月三十一日止年度之業績載於第67頁之綜合全面收益表。

董事會建議就截至二零一一年三月三十一日止年度派發末期股息予於二零一一年九月二日(星期五)分別名列本公司普通股股東名冊及優先股股東名冊之股東，其中普通股持有人獲派每股普通股港幣0.45仙(二零一零年：無)，而可換股優先股份持有人則獲派每股可換股優先股份港幣0.084仙(二零一零年：無)。末期股息須獲股東於應屆股東週年大會(「股東週年大會」)批准方可作實，應屆股東週年大會定於二零一一年八月二十五日(星期四)舉行。末期股息預期於二零一一年九月十六日(星期五)派付。有關派付股息之詳情載於綜合財務報告附註15。

就本公司所知，於本報告日期，概無有關任何股東放棄或同意放棄截至二零一一年三月三十一日止年度任何擬派股息之安排。

五年財務概要

本集團於過去五個財政年度之業績及財務狀況之財務概要載於第192頁。

生物資產以及物業、廠房及設備

本集團之生物資產以及物業、廠房及設備於年內之變動詳情分別載於綜合財務報告附註20及18。

股本

本公司股本於年內之變動詳情載於綜合財務報告附註37。

Report of Directors

董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the bye-laws of the Company (“Bye-laws”) or laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 March 2011.

RESERVES

Details of movement in the reserves of the Group during the year are set out in Note 39 to the consolidated financial statement and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

On 31 March 2011, the aggregate amount of reserves available for the distribution to owner of the Company calculated in accordance with the Bermuda Companies Act 1981 (as amended) was HK\$2,111,312,000 (2010: HK\$1,873,265,000).

DONATIONS

The Group made charitable donations of HK\$26,000 during the year.

DIRECTORS

The directors of the Company (“Directors”) during the year and up to the date of this report were:

Executive Directors (“Executive Director(s)”)

Ms LOH Jiah Yee, Katherine (*Chairman*)

(appointed on 17 December 2010)

Ms FLETCHER Yurk Nam, Sandy

(appointed on 17 December 2010)

Mr LEUNG Chau Ping, Paul

(resigned on 6 April 2011)

Mr Leandro Dos Martires GUERRA

(*Chief Operating Officer*)

(resigned on 24 February 2011)

Mr CHIU Raymond Yim (*Chief Information Officer*)

(retired on 31 August 2010)

Non-Executive Directors (“Non-Executive Director(s)”)

Mr NG Tik Hong

(appointed on 8 October 2010)

Mr LEUNG Chau Ping, Paul

(re-designated as Non-Executive Director on 6 April 2011)

優先購買權

本公司之公司細則(「公司細則」)或百慕達法例均無有關優先購買權之條文，規定本公司須向現時股東按持股比例發售新股份。

購回、出售或贖回本公司上市證券

於截至二零一一年三月三十一日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

儲備

本集團於本年度之儲備變動詳情分別載於綜合財務報告附註39及綜合權益變動表。

可供分派儲備

於二零一一年三月三十一日，根據百慕達一九八一年公司法(經修訂)計算可供分派予本公司擁有人之儲備總額為港幣2,111,312,000元(二零一零年：港幣1,873,265,000元)。

捐款

本集團於本年度之慈善捐款為港幣26,000元。

董事

於年內及直至本報告日期為止之本公司董事(「董事」)如下：

執行董事(「執行董事」)

樂家宜女士(主席)

(於二零一零年十二月十七日獲委任)

姜若男女士

(於二零一零年十二月十七日獲委任)

梁秋平先生

(於二零一一年四月六日辭任)

Leandro Dos Martires GUERRA 先生

(首席營運總監)

(於二零一一年二月二十四日辭任)

趙炎仁先生(資訊科技總裁)

(於二零一零年八月三十一日退任)

非執行董事(「非執行董事」)

吳迪康先生

(於二零一零年十月八日獲委任)

梁秋平先生

(於二零一一年四月六日調任為非執行董事)

Independent Non-Executive Directors ("Independent Non-Executive Director(s)")

Mr LEUNG Siu Hung, Joel
Mr John Tewksbury BANIGAN
Mr KEUNG Paul Hinsum
(appointed on 27 July 2010)
Mr CHU Kin Wang, Peleus
(retired on 31 August 2010)

In accordance with the Bye-law 87(2) of the Bye-laws, Mr LEUNG Siu Hung, Joel shall retire from office by rotation at the forthcoming AGM and, being eligible, offer himself for re-election.

In accordance with Bye-law 86(2) of the Bye-laws, Ms LOH Jiah Yee, Katherine, Ms FLETCHER Yurk Nam, Sandy, Mr NG Tik Hong and Mr LEUNG Chau Ping, Paul, who have been appointed or re-designated as Directors after the last AGM, shall hold office until the forthcoming AGM. Save and except Mr NG Tik Hong who has declined to offer himself for re-election at the forthcoming AGM, all the above mentioned Directors, being eligible, will offer themselves for re-election at the forthcoming AGM.

The Company has received from each Independent Non-Executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rule") and the Company considered all of them to be independent.

DIRECTORS' SERVICE CONTRACTS

Other than statutory compensation, no Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT & ADVISORY TEAM

Biographical details of the Directors and the senior management & advisory team of the Group are set out on pages 47 to 52.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year.

獨立非執行董事 (「獨立非執行董事」)

梁紹雄先生
John Tewksbury BANIGAN 先生
姜顯森先生
(於二零一零年七月二十七日獲委任)
朱健宏先生
(於二零一零年八月三十一日退任)

根據公司細則第87(2)條，梁紹雄先生將於應屆股東週年大會輪值退任，並合資格及願膺選連任。

根據公司細則第86(2)條，自上屆股東週年大會後獲委任或調任為董事之樂家宜女士、姜若男女士、吳迪康先生及梁秋平先生之任期將於應屆股東週年大會屆滿。除吳迪康先生不願意於應屆股東週年大會重選連任外，上述全體董事均合資格及於應屆股東週年大會願膺選連任。

各獨立非執行董事已根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條向本公司發出其獨立身分之年度確認。本公司認為，全體獨立非執行董事均為獨立人士。

董事之服務合約

除法定賠償外，擬於應屆股東週年大會膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團於一年內不可在不予賠償情況下終止之服務合約。

董事以及高層管理人員及顧問團隊之簡歷

董事以及本集團高層管理人員及顧問團隊之簡歷載於第47至52頁。

董事於重大合約中之權益

本公司或其任何附屬公司並無訂立於年結日或年內任何時間存續及董事直接或間接擁有重大利益之重大合約。

董事於競爭業務之權益

年內，概無董事參與任何對本集團業務構成或可能構成競爭之業務，或於該業務中直接或間接擁有權益。

Report of Directors

董事會報告

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

As at 31 March 2011, the interests and short positions of the Directors and the chief executive 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 (Chapter 571 of the Laws of Hong Kong, "SFO") which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of the SFO; as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一一年三月三十一日，董事及最高行政人員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）之股份、相關股份及債券中，擁有根據證券及期貨條例第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」），或已記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊，或根據上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

Name of Directors 董事姓名	Nature of interest 權益性質	Number and class of shares and underlying shares held 所持股份及相關股份之數目及類別	Approximate percentage of issued shares 佔已發行股份概約百分比 (Note 1) (附註1)
Ms LOH Jiah Yee, Katherine ("Ms LOH") (Note 2) 樂家宜女士（「樂女士」）（附註2）	Beneficial owner/ Interest of controlled corporation 實益擁有人／受控制法團之權益	4,300,000 3,017,282,031	0.095% 66.768%
Ms FLETCHER Yurk Nam, Sandy ("Ms FLETCHER") (Note 3) 姜若男女士（「姜女士」）（附註3）	Interest of controlled corporation 受控制法團之權益	31,421,710	0.695%
Mr LEUNG Chau Ping, Paul ("Mr Paul LEUNG") (Note 4) 梁秋平先生（「梁秋平先生」）（附註4）	Beneficial owner 實益擁有人	26,421,710	0.585%
Mr LEUNG Siu Hung, Joel ("Mr Joel LEUNG") (Note 5) 梁紹雄先生（「梁紹雄先生」）（附註5）	Beneficial owner 實益擁有人	2,042,171	0.045%
Mr John Tewksbury BANIGAN ("Mr BANIGAN") (Note 6) John Tewksbury BANIGAN 先生 （「BANIGAN 先生」）（附註6）	Beneficial owner 實益擁有人	2,042,171	0.045%
Mr KEUNG Paul Hinsum ("Mr KEUNG") (Note 7) 姜顯森先生（「姜先生」）（附註7）	Interest of controlled corporation 受控制法團之權益	11,853,361	0.262%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. The percentage figures were calculated based on 4,519,073,821 ordinary shares ("Shares") of the Company having a par value of HK\$0.0533 each in issue as of 31 March 2011.
2. Ms LOH was beneficially interested in 100% of the issued share capital of Assure Gain International Limited ("Assure Gain"), 43.39% of the issued share capital of Winner Global Holdings Limited ("Winner Global") held through Assure Gain and 50% of the issued share capital of Corp Insights Holdings Inc. ("Corp Insights"). Assure Gain was the registered holder of 874,780,310 Shares and 3,067,002,951 convertible preference shares convertible into 575,063,053 Shares; Winner Global was the registered holder of 320,041,100 Shares and 5,602,000,000 convertible preference shares convertible into 1,050,375,000 Shares and Corp Insights was the holder of 1,050,787,033 convertible preference shares convertible into 197,022,568 Shares. Under Part XV of the SFO, Ms LOH was therefore deemed to have interest in 1,194,821,410 Shares and 1,822,460,621 underlying Shares upon conversion of the convertible preference shares in which Assure Gain, Winner Global and Corp Insights were interested. Ms LOH was also entitled to share options to subscribe for a maximum of 4,300,000 Shares upon exercise of the options in full.
3. Ms FLETCHER was beneficially interested in 100% of the issued share capital of AMF Vietnam Investments Limited ("AMF"). AMF was entitled to share options to subscribe for a maximum of 31,421,710 Shares upon exercise of the options in full. Ms FLETCHER was therefore deemed to have an interest in 31,421,710 underlying Shares in which AMF was interested under Part XV of the SFO.
4. Mr Paul LEUNG was entitled to share options to subscribe for a maximum of 26,421,710 Shares upon exercise of the options in full.
5. Mr Joel LEUNG was entitled to share options to subscribe for a maximum of 2,042,171 Shares upon exercise of the options in full.
6. Mr. BANIGAN was entitled to share options to subscribe for a maximum of 2,042,171 Shares upon exercise of the options in full.
7. Mr KEUNG was beneficially interested in 80% of the issued share capital of Million Great Investment Limited ("Million Great"), Million Great was the holder of 63,217,927 convertible preference shares convertible into 11,853,361 Shares. Mr KEUNG was therefore deemed to have an interest in 11,853,361 underlying Shares in which Million Great was interested under Part XV of the SFO.
8. All interests stated above represented long positions.

Save as disclosed above, as at 31 March 2011, none of the Directors and chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning 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 the SFO or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份及相關股份之權益及淡倉(續)

附註:

1. 該等百分比數字乃根據本公司於二零一一年三月三十一日已發行4,519,073,821股每股面值港幣0.0533元之普通股(「股份」)計算。
2. 樂女士實益擁有Assure Gain International Limited(「Assure Gain」)已發行股本之全部權益、通過Assure Gain持有Winner Global Holdings Limited(「Winner Global」)已發行股本之43.39%權益及Corp Insights Holdings Inc.(「Corp Insights」)已發行股本之50%權益。Assure Gain登記持有874,780,310股股份及可兌換為575,063,053股股份之3,067,002,951股可換股優先股份；Winner Global登記持有320,041,100股股份及可兌換為1,050,375,000股股份之5,602,000,000股可換股優先股份；而Corp Insights則持有可兌換為197,022,568股股份之1,050,787,033股可換股優先股份。根據證券及期貨條例第XV部，樂女士因此被視為於Assure Gain、Winner Global及Corp Insights所擁有之1,194,821,410股股份及可換股優先股份獲兌換而產生之1,822,460,621股相關股份中擁有權益。樂女士亦享有可於悉數行使時認購最多4,300,000股股份之購股權。
3. 姜女士實益擁有AMF Vietnam Investments Limited(「AMF」)已發行股本之全部權益。AMF享有可於悉數行使時認購最多31,421,710股股份之購股權。根據證券及期貨條例第XV部，姜女士因此被視為於AMF所擁有之31,421,710股相關股份中擁有權益。
4. 梁秋平先生享有可於悉數行使時認購最多26,421,710股股份之購股權。
5. 梁紹雄先生享有可於悉數行使時認購最多2,042,171股股份之購股權。
6. BANIGAN先生享有可於悉數行使時認購最多2,042,171股股份之購股權。
7. 姜先生實益擁有萬偉投資有限公司(「萬偉」)已發行股本之80%權益。萬偉持有可兌換為11,853,361股股份之63,217,927股可換股優先股份。根據證券及期貨條例第XV部，姜先生因此被視為於萬偉所擁有之11,853,361股相關股份中擁有權益。
8. 上列全部權益均為好倉。

除上文披露者外，於二零一一年三月三十一日，各董事及最高行政人員概無於本公司或其任何相關聯法團(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，擁有根據證券及期貨條例第7及第8分部須知會本公司及聯交所，或須記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Report of Directors

董事會報告

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2011, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益

於二零一一年三月三十一日，以下人士（董事或本公司最高行政人員除外）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分部之條文須向本公司披露，或登記在本公司根據證券及期貨條例第336條規定所存置之登記冊之權益或淡倉如下：

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number and class of Shares and underlying Shares held 所持股份及相關股份之數目及類別	Approximate percentage of issued shares 佔已發行股份概約百分比 (Note 1) (附註1)
LAU Jack ("Mr LAU") (Note 2) 廖家俊(「廖先生」)(附註2)	Interest of spouse 配偶權益	3,021,582,031	66.86%
Assure Gain (Note 3) Assure Gain (附註3)	Beneficial owner/ Interest of Controlled Corporation 實益擁有人／受控制法團之權益	2,820,259,463	62.41%
Winner Global (Note 4) Winner Global (附註4)	Beneficial owner 實益擁有人	1,370,416,100	30.33%
LI Zhixiong ("Mr LI") (Note 5) 李志雄先生(「李先生」)(附註5)	Beneficial owner 實益擁有人	769,230,769	17.02%
NWS Financial Management Services Limited ("NWS Financial") (Note 6) NWS Financial Management Services Limited (「NWS Financial」)(附註6)	Beneficial owner 實益擁有人	412,000,000	9.12%
Integrated Asset Management (Asia) Limited ("IAM") (Note 7) Integrated Asset Management (Asia) Limited (「IAM」)(附註7)	Beneficial owner 實益擁有人	302,636,405	6.70%

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. The percentage figures were calculated based on 4,519,073,821 Shares in issue as of 31 March 2011.
2. Mr LAU, being the spouse of Ms LOH, was therefore deemed to have an interest in the same parcel of the Shares and underlying Shares in which Ms LOH was interested under Part XV of the SFO.
3. Assure Gain owned approximately 43.39% of the issued share capital of Winner Global. Assure Gain was the registered holder of 874,780,310 Shares and 3,067,002,951 convertible preference shares convertible into 575,063,053 Shares and Winner Global was the registered holder of 320,041,100 Shares and 5,602,000,000 convertible preference shares convertible into 1,050,375,000 Shares. Assure Gain was therefore deemed to have an interest in the said 2,820,259,463 Shares and underlying Shares in which both itself and Winner Global were interested under Part XV of the SFO.
4. Winner Global was the registered holder of 320,041,100 Shares and 5,602,000,000 convertible preference shares convertible into 1,050,375,000 Shares.
5. Mr LI was beneficially interested in 769,230,769 underlying Shares which shall be allotted and issued pursuant to an acquisition agreement dated 21 March 2011 in which the Company is one of the parties. Ms Wu Guanwen, spouse of Mr LI was deemed to be interested in the same parcel of underlying Shares in which Mr LI was interested under Part XV of the SFO.
6. NWS Financial was 100%-owned by NWS Service Management Limited, a company incorporated in the British Virgin Islands ("NWS Service BVI"), which in turn was 100%-owned by NWS Service Management Limited, a company incorporated in the Cayman Islands ("NWS Service Cayman"). NWS Service Cayman was 100%-owned by NWS Holdings Limited ("NWS Holdings"), which was in turn 58.81%-owned by New World Development Company Limited ("New World"). New World was 40.03%-owned by Chow Tai Fook Enterprises Limited ("Chow Tai Fook"), which in turn was 100%-owned by Centennial Success Limited ("Centennial"). Cheng Yu Tung Family (Holdings) Limited ("CYT Family") owned 51% interest in Centennial. Each of NWS Service BVI, NWS Service Cayman, NWS Holdings, New World, Chow Tai Fook, Centennial and CYT Family was therefore deemed to be interested in the said 412,000,000 Shares held in the name of NWS Financial under Part XV of the SFO.
7. Mr Yam Tak Cheung owned 100% of the issued share capital of IAM, and was therefore deemed to have an interest in the said 302,636,405 Shares in which IAM was interested under Part XV of the SFO.
8. All interests stated above as at 31 March 2011 represented long positions.

Save as disclosed above, as at 31 March 2011, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益(續)

附註:

1. 該等百分比數字乃根據於二零一一年三月三十一日已發行4,519,073,821股股份計算。
2. 廖先生為樂女士之配偶，根據證券及期貨條例第XV部因而被視為於樂女士所擁有之同一批股份及相關股份中擁有權益。
3. Assure Gain擁有Winner Global之已發行股本約43.39%權益。Assure Gain登記持有874,780,310股股份及可兌換為575,063,053股股份之3,067,002,951股可換股優先股份，而Winner Global則登記持有320,041,100股股份及可兌換為1,050,375,000股股份之5,602,000,000股可換股優先股份。根據證券及期貨條例第XV部，Assure Gain因此被視為於其本身擁有及Winner Global所擁有的上述2,820,259,463股股份及相關股份中擁有權益。
4. Winner Global登記持有320,041,100股股份及可兌換為1,050,375,000股股份之5,602,000,000股可換股優先股份。
5. 李先生實益擁有769,230,769股相關股份，該等相關股份將根據日期為二零一一年三月二十一日之收購協議(本公司為其中一名訂約方)予以配發及發行。Wu Guanwen女士為李先生之配偶，根據證券及期貨條例第XV部被視為於李先生擁有權益之同一批相關股份中擁有權益。
6. NWS Financial為NWS Service Management Limited(「NWS Service BVI」，於英屬處女群島註冊成立)全資擁有之公司，後者為NWS Service Management Limited(「NWS Service Cayman」，於開曼群島註冊成立)全資擁有之公司。NWS Service Cayman為新創建集團有限公司(「新創建」)全資擁有之公司，後者為新世界發展有限公司(「新世界」)擁有58.81%權益之公司。新世界為周大福企業有限公司(「周大福」)擁有40.03%權益之公司，後者為Centennial Success Limited(「Centennial」)全資擁有之公司。Cheng Yu Tung Family (Holdings) Limited(「CYT Family」)擁有Centennial 51%權益。根據證券及期貨條例第XV部，NWS Service BVI、NWS Service Cayman、新創建、新世界、周大福、Centennial及CYT Family各自於上述以NWS Financial名義持有之412,000,000股份中擁有權益。
7. Yam Tak Cheung先生擁有IAM已發行股本之全部權益，根據證券及期貨條例第XV部因此被視為於IAM所擁有之上述302,636,405股股份中擁有權益。
8. 於二零一一年三月三十一日，上列全部權益均為好倉。

除上文披露者外，於二零一一年三月三十一日，本公司並無獲悉任何其他人士(董事或本公司最高行政人員除外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條規定所存置之登記冊之權益或淡倉。

Report of Directors

董事會報告

DIRECTORS RIGHT TO ACQUIRE SECURITIES

Save as disclosed in the paragraph headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares” above, during the year ended 31 March 2011, none of the Director nor the chief executive of the Company had been granted any right to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporation and none of the Directors, their respective spouses nor their respective children under the age of 18 had any right to subscribe for the securities of the Company or had exercise any such rights.

SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Shareholders on 27 November 2009 (“Share Option Scheme”), the Company may grant share options to the directors, employees, executive or officers, managers, consultants, any customers, suppliers of goods or services to any member of the Group or any entity in which any member of the Group holds any equity interests (“Invested Entity”) who, in the sole discretion of the Board have contributed or will contribute to the growth and development of the Group, to provide incentives or rewards for their contribution to the success of the Group’s operation.

During the year, the movements in the share options under the Share Option Scheme were as follows:

Name 姓名	Nature of interest 權益性質	Number of share options 購股權數目				Outstanding at 31 March 2011 於二零一一年三月三十一日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price 每股行使價 (HK\$) (港幣)
		Outstanding at 1 April 2010 於二零一零年四月一日 尚未行使	Granted 已授出	Exercised 已行使	Lapsed 已失效				
Director 董事									
Ms LOH Jiah Yee, Katherine 樂家宜女士	Personal 個人	—	1,433,333	—	—	1,433,333	18 February 2011 二零一一年二月十八日	16 December 2011 to 17 February 2021 二零一一年十二月十六日至 二零一二年二月十七日	HK\$0.420 港幣0.420元
	Personal 個人	—	1,433,333	—	—	1,433,333	18 February 2011 二零一一年二月十八日	16 December 2012 to 17 February 2021 二零一二年十二月十六日至 二零一二年二月十七日	HK\$0.420 港幣0.420元
	Personal 個人	—	1,433,334	—	—	1,433,334	18 February 2011 二零一一年二月十八日	16 December 2013 to 17 February 2021 二零一三年十二月十六日至 二零一二年二月十七日	HK\$0.420 港幣0.420元

董事購買證券之權利

除上文「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露外，於截至二零一一年三月三十一日止年度，董事或本公司最高行政人員並無獲授予任何權利可藉收購本公司或任何其他法團之股份或債券而獲益，且董事或彼等各自之配偶或彼等各自未滿18歲之子女概無擁有任何認購本公司證券之權利，亦無行使任何該等權利。

購股權計劃

根據股東於二零零九年十一月二十七日採納之購股權計劃（「購股權計劃」），本公司可向董事會全權認為曾經或將會對本集團之增長及發展作出貢獻之本集團任何成員或本集團任何成員持有其股本權益之實體（「投資實體」）之董事、僱員、行政人員或高級職員、經理、顧問、任何客戶、提供貨品或服務之供應商授出購股權，以獎勵或回饋彼等對本集團成功營運所作出之貢獻。

於年內，根據購股權計劃之購股權變動如下：

Report of Directors

董事會報告

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Name 姓名	Nature of interest 權益性質	Number of share options 購股權數目				Outstanding at 31 March 2011 於二零一一年 三月三十一日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 (HK\$) (港幣)
		Outstanding at 1 April 2010 於二零一零年 四月一日 尚未行使	Granted 已授出	Exercised 已行使	Lapsed 已失效				
Director (Continued) 董事(續)									
Ms FLETCHER Yurk Nam, Sandy 姜若男女士	Personal 個人	5,105,428	—	—	—	5,105,428	13 January 2010 二零一零年一月十三日	15 July 2010 to 12 January 2020 二零一零年七月十五日至 二零二零年一月十二日	HK\$0.940 港幣 0.940元
	Personal 個人	5,105,427	—	—	—	5,105,427	13 January 2010 二零一零年一月十三日	15 July 2011 to 12 January 2020 二零一一年七月十五日至 二零二零年一月十二日	HK\$0.940 港幣 0.940元
	Personal 個人	—	5,105,427	—	—	5,105,427	7 May 2010 二零一零年五月七日	15 July 2010 to 6 May 2020 二零一零年七月十五日至 二零二零年五月六日	HK\$0.710 港幣 0.710元
	Personal 個人	—	5,105,428	—	—	5,105,428	7 May 2010 二零一零年五月七日	15 July 2011 to 6 May 2020 二零一一年七月十五日至 二零二零年五月六日	HK\$0.710 港幣 0.710元
	Personal 個人	—	11,000,000	—	—	11,000,000	14 September 2010 二零一零年九月十四日	14 September 2010 to 13 September 2020 二零一零年九月十四日至 二零二零年九月十三日	HK\$0.375 港幣 0.375元
Mr LEUNG Chau Ping, Paul 梁秋平先生	Personal 個人	6,807,236	—	—	—	6,807,236	13 January 2010 二零一零年一月十三日	13 January 2011 to 12 January 2020 二零一一年一月十三日至 二零二零年一月十二日	HK\$0.940 港幣 0.940元
	Personal 個人	6,807,237	—	—	—	6,807,237	13 January 2010 二零一零年一月十三日	13 January 2012 to 12 January 2020 二零一二年一月十三日至 二零二零年一月十二日	HK\$0.940 港幣 0.940元
	Personal 個人	6,807,237	—	—	—	6,807,237	13 January 2010 二零一零年一月十三日	13 January 2013 to 12 January 2020 二零一三年一月十三日至 二零二零年一月十二日	HK\$0.940 港幣 0.940元
	Personal 個人	—	11,000,000	(5,000,000)	—	6,000,000	14 September 2010 二零一零年九月十四日	14 September 2010 to 13 September 2020 二零一零年九月十四日至 二零二零年九月十三日	HK\$0.375 港幣 0.375元
Mr LEUNG Siu Hung, Joel 梁紹雄先生	Personal 個人	—	680,723	—	—	680,723	7 May 2010 二零一零年五月七日	7 May 2011 to 6 May 2020 二零一一年五月七日至 二零二零年五月六日	HK\$0.710 港幣 0.710元
	Personal 個人	—	680,724	—	—	680,724	7 May 2010 二零一零年五月七日	7 May 2012 to 6 May 2020 二零一二年五月七日至 二零二零年五月六日	HK\$0.710 港幣 0.710元
	Personal 個人	—	680,724	—	—	680,724	7 May 2010 二零一零年五月七日	7 May 2013 to 6 May 2020 二零一三年五月七日至 二零二零年五月六日	HK\$0.710 港幣 0.710元

Report of Directors

董事會報告

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Name 姓名	Nature of interest 權益性質	Number of share options 購股權數目				Outstanding at 31 March 2011 於二零一一年 三月三十一日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 (HK\$) (港幣)
		Outstanding at 1 April 2010 於二零一零年 四月一日 尚未行使	Granted 已授出	Exercised 已行使	Lapsed 已失效				
Director (Continued) 董事(續)									
Mr John Tewksbury BANIGAN John Tewksbury BANIGAN 先生	Personal 個人	680,723	—	—	—	680,723	13 January 2010 二零一零年一月十三日	13 January 2011 to 12 January 2020 二零一一年一月十三日至 二零一二年一月十二日	HK\$0.940 港幣0.940元
	Personal 個人	680,724	—	—	—	680,724	13 January 2010 二零一零年一月十三日	13 January 2012 to 12 January 2020 二零一二年一月十三日至 二零一三年一月十二日	HK\$0.940 港幣0.940元
	Personal 個人	680,724	—	—	—	680,724	13 January 2010 二零一零年一月十三日	13 January 2013 to 12 January 2020 二零一三年一月十三日至 二零一四年一月十二日	HK\$0.940 港幣0.940元
Sub-total 小計		32,674,736	38,553,026	(5,000,000)	—	66,227,762			
Employees and other participants (Note) 僱員及其他參與者(附註)									
		5,760,028	—	—	(4,024,397)	1,735,631	13 January 2010 二零一零年一月十三日	13 January 2011 to 12 January 2020 二零一一年一月十三日至 二零一二年一月十二日	HK\$0.940 港幣0.940元
		5,760,028	—	—	(4,024,397)	1,735,631	13 January 2010 二零一零年一月十三日	13 January 2012 to 12 January 2020 二零一二年一月十三日至 二零一三年一月十二日	HK\$0.940 港幣0.940元
		5,760,029	—	—	(4,024,397)	1,735,632	13 January 2010 二零一零年一月十三日	13 January 2013 to 12 January 2020 二零一三年一月十三日至 二零一四年一月十二日	HK\$0.940 港幣0.940元
		—	2,000,000	—	—	2,000,000	7 May 2010 二零一零年五月七日	7 November 2010 to 6 May 2020 二零一零年十一月七日至 二零一二年五月六日	HK\$0.710 港幣0.710元
		—	9,381,644	—	(5,700,232)	3,681,412	7 May 2010 二零一零年五月七日	13 January 2011 to 6 May 2020 二零一一年一月十三日至 二零一二年五月六日	HK\$0.710 港幣0.710元
		—	3,481,954	—	(1,290,266)	2,191,688	7 May 2010 二零一零年五月七日	7 May 2011 to 6 May 2020 二零一一年五月七日至 二零一二年五月六日	HK\$0.710 港幣0.710元
		—	9,381,646	—	(7,402,042)	1,979,604	7 May 2010 二零一零年五月七日	13 January 2012 to 6 May 2020 二零一二年一月十三日至 二零一三年五月六日	HK\$0.710 港幣0.710元
		—	3,481,954	—	(1,290,266)	2,191,688	7 May 2010 二零一零年五月七日	7 May 2012 to 6 May 2020 二零一二年五月七日至 二零一三年五月六日	HK\$0.710 港幣0.710元
		—	9,381,654	—	(7,402,043)	1,979,611	7 May 2010 二零一零年五月七日	13 January 2013 to 6 May 2020 二零一三年一月十三日至 二零一四年五月六日	HK\$0.710 港幣0.710元

Report of Directors

董事會報告

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Name 姓名	Nature of interest 權益性質	Number of share options 購股權數目				Outstanding at 31 March 2011 於二零一一年 三月三十一日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 (HK\$) (港幣)
		Outstanding at 1 April 2010 於二零一零年 四月一日 尚未行使	Granted 已授出	Exercised 已行使	Lapsed 已失效				
Employees and other participants (Note) (Continued) 僱員及其他參與者 (附註)(續)		—	3,481,956	—	(1,290,266)	2,191,690	7 May 2010 二零一零年五月七日	7 May 2013 to 6 May 2020 二零一三年五月七日至 二零二零年五月六日	HK\$0.710 港幣 0.710元
		—	57,350,000	(3,907,500)	(600,000)	52,842,500	14 September 2010 二零一零年九月十四日	14 September 2010 to 13 September 2020 二零一零年九月十四日至 二零二零年九月十三日	HK\$0.375 港幣 0.375元
		—	1,701,809	—	—	1,701,809	18 February 2011 二零一一年二月十八日	30 June 2011 to 17 February 2021 二零一一年六月三十日至 二零二零年二月十七日	HK\$0.420 港幣 0.420元
		—	273,529	—	—	273,529	18 February 2011 二零一一年二月十八日	30 July 2011 to 17 February 2021 二零一一年七月三十日至 二零二零年二月十七日	HK\$0.420 港幣 0.420元
		—	333,333	—	(333,333)	—	18 February 2011 二零一一年二月十八日	6 September 2011 to 17 February 2021 二零一一年九月六日至 二零二零年二月十七日	HK\$0.420 港幣 0.420元
		—	266,667	—	—	266,667	18 February 2011 二零一一年二月十八日	5 December 2011 to 17 February 2021 二零一一年十二月五日至 二零二零年二月十七日	HK\$0.420 港幣 0.420元
		—	333,333	—	—	333,333	18 February 2011 二零一一年二月十八日	2 January 2012 to 17 February 2021 二零一二年一月二日至 二零二零年二月十七日	HK\$0.420 港幣 0.420元
		—	433,333	—	—	433,333	18 February 2011 二零一一年二月十八日	9 January 2012 to 17 February 2021 二零一二年一月九日至 二零二零年二月十七日	HK\$0.420 港幣 0.420元
		—	1,701,809	—	—	1,701,809	18 February 2011 二零一一年二月十八日	30 June 2012 to 17 February 2021 二零一二年六月三十日至 二零二零年二月十七日	HK\$0.420 港幣 0.420元
		—	273,529	—	—	273,529	18 February 2011 二零一一年二月十八日	30 July 2012 to 17 February 2021 二零一二年七月三十日至 二零二零年二月十七日	HK\$0.420 港幣 0.420元
		—	333,333	—	(333,333)	—	18 February 2011 二零一一年二月十八日	6 September 2012 to 17 February 2021 二零一二年九月六日至 二零二零年二月十七日	HK\$0.420 港幣 0.420元
		—	266,667	—	—	266,667	18 February 2011 二零一一年二月十八日	5 December 2012 to 17 February 2021 二零一二年十二月五日至 二零二零年二月十七日	HK\$0.420 港幣 0.420元
		—	333,333	—	—	333,333	18 February 2011 二零一一年二月十八日	2 January 2013 to 17 February 2021 二零一三年一月二日至 二零二零年二月十七日	HK\$0.420 港幣 0.420元

Report of Directors

董事會報告

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Name 姓名	Nature of interest 權益性質	Number of share options 購股權數目				Outstanding at 31 March 2011 於二零一一年三月三十一日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 (HK\$) (港幣)
		Outstanding at 1 April 2010 於二零一零年四月一日 尚未行使	Granted 已授出	Exercised 已行使	Lapsed 已失效				
Employees and other participants (Note) (Continued) 僱員及其他參與者(附註)(續)		—	433,333	—	—	433,333	18 February 2011 二零一一年二月十八日	9 January 2013 to 17 February 2021 二零一三年一月九日至 二零二一年二月十七日	HK\$0.420 港幣0.420元
		—	1,701,810	—	—	1,701,810	18 February 2011 二零一一年二月十八日	30 June 2013 to 17 February 2021 二零一三年六月三十日至 二零二一年二月十七日	HK\$0.420 港幣0.420元
		—	273,530	—	—	273,530	18 February 2011 二零一一年二月十八日	30 July 2013 to 17 February 2021 二零一三年七月三十日至 二零二一年二月十七日	HK\$0.420 港幣0.420元
		—	333,334	—	(333,334)	—	18 February 2011 二零一一年二月十八日	6 September 2013 to 17 February 2021 二零一三年九月六日至 二零二一年二月十七日	HK\$0.420 港幣0.420元
		—	266,666	—	—	266,666	18 February 2011 二零一一年二月十八日	5 December 2013 to 17 February 2021 二零一三年十二月五日至 二零二一年二月十七日	HK\$0.420 港幣0.420元
		—	333,334	—	—	333,334	18 February 2011 二零一一年二月十八日	2 January 2014 to 17 February 2021 二零一四年一月二日至 二零二一年二月十七日	HK\$0.420 港幣0.420元
		—	433,334	—	—	433,334	18 February 2011 二零一一年二月十八日	9 January 2014 to 17 February 2021 二零一四年一月九日至 二零二一年二月十七日	HK\$0.420 港幣0.420元
Sub-total 小計		17,280,085	107,966,824	(3,907,500)	(38,048,306)	83,291,103			
Total 總計		49,954,821	146,519,850	(8,907,500)	(38,048,306)	149,518,865			

Notes:

- Mr CHIU Raymond Yim ("Mr CHIU") retired as an Executive Director of the Company on 31 August 2010. The details of the outstanding share options held by Mr CHIU during the year ended 31 March 2011 were accounted and described under the heading "Employees and other participants". Such details were accounted and described under Mr CHIU's name in the annual report for the year ended 31 March 2010.
- Mr Leandro Dos Martires GUERRA ("Mr GUERRA") resigned as an Executive Director of the Company on 24 February 2011. The details of the outstanding options held by Mr GUERRA during the year ended 31 March 2011 were accounted and described under the heading "Employees and other participants". Such details were accounted and described under Mr GUERRA's name in the annual report for the year ended 31 March 2010.

附註:

- 趙炎仁先生(「趙先生」)於二零一零年八月三十一日退任本公司執行董事。於截至二零一一年三月三十一日止年度，趙先生持有之尚未行使購股權詳情已於「僱員及其他參與者」列賬及闡述。有關詳情於截至二零一零年三月三十一日止年度之年報在趙先生名列賬及闡述。
- Leandro Dos Martires GUERRA先生(「GUERRA先生」)於二零一一年二月二十四日辭任本公司執行董事。於截至二零一一年三月三十一日止年度，GUERRA先生持有之尚未行使購股權詳情已於「僱員及其他參與者」列賬及闡述。有關詳情於截至二零一零年三月三十一日止年度之年報在GUERRA先生名列賬及闡述。

SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- Ms FLETCHER were appointed as an Executive Director of the Company on 17 December 2010. The details of the outstanding options held by Ms FLETCHER during the year ended 31 March 2010 were accounted for and described under the heading "Employees and other participants" in the annual report for the year ended 31 March 2010.
- The closing price of the Shares immediately before the date on which the options were granted on 13 January 2010 was HK\$0.950.
- The closing price of the Shares immediately before the date on which the options were granted on 7 May 2010 was HK\$0.700.
- The closing price of the Shares immediately before the date on which the options were granted on 14 September 2010 was HK\$0.385.
- The closing price of the Shares immediately before the date on which the options were granted on 18 February 2011 was HK\$0.415.

Summary of the terms of the Share Option Scheme is as follows:

(a) Purpose

The principal purposes are to recruit and retain high caliber employees and attract human resources that are valuable to the Group or any Invested Entity and to provide incentives or rewards to Eligible Participants (as defined below) for their contribution to the Group.

(b) Eligible Participants

Any employees (whether full time or part time), directors (including executive, non-executive and independent non-executive directors) of any members of the Group or any Invested Entity, any customer, supplier of goods and services to any member of the Group or any Invested Entity and such other persons or entities ("Eligible Participants") 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.

(c) Maximum number of shares available for issue

The total number of shares (i.e. 430,994,088 Shares) which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme represented 10% of the total number of issued Shares of the Company as at the date of passing the ordinary resolution on 31 December 2010 (being the date on which the initial mandate limit of the Share Option Scheme was refreshed) and represented approximately 8.5% of the total number of issued Shares of the Company as at the date of this report.

(d) Maximum entitlement of each Eligible Participant

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

- each Eligible Participant must not exceed 1% of the total number of Shares of the Company in issue; and
- a substantial shareholder or an Independent Non-Executive Director of the Company must not exceed 0.1% of the total number of Shares of the Company in issue and not exceed HK\$5 million in aggregate value.

購股權計劃 (續)

附註：(續)

- 姜女士於二零一零年十二月十七日獲委任為本公司執行董事。於截至二零一零年三月三十一日止年度，姜女士持有之尚未行使購股權詳情已於截至二零一零年三月三十一日止年報之「僱員及其他參與者」列賬及闡述。
- 股份於緊接購股權於二零一零年一月十三日授出當日前之收市價為港幣0.950元。
- 股份於緊接購股權於二零一零年五月七日授出當日前之收市價為港幣0.700元。
- 股份於緊接購股權於二零一零年九月十四日授出當日前之收市價為港幣0.385元。
- 股份於緊接購股權於二零一一年二月十八日授出當日前之收市價為港幣0.415元。

購股權計劃條款概要如下：

(a) 目的

主要目的乃旨在招聘及留聘優秀僱員及吸納對本集團或任何投資實體有貢獻的人力資源，並獎勵或回饋合資格參與者（定義見下文）對本集團之貢獻。

(b) 合資格參與者

董事會全權酌情認為曾經或將會對本集團或任何投資實體之增長及發展作出貢獻之本集團任何成員公司或任何投資實體之任何僱員（不論全職或兼職）、董事（包括執行、非執行及獨立非執行董事）、任何本集團任何成員或投資實體的客戶、提供貨品及服務之供應商及有關其他人士或實體（「合資格參與者」）。

(c) 可供發行股份數目上限

因購股權計劃項下已授出及將授出購股權獲悉數行使而可予發行之股份總數（即430,994,088股股份）佔普通決議案於二零一零年十二月三十一日（即購股權計劃之初步授權限額獲更新當日）獲通過當日本公司已發行股份總數之10%及本公司於本報告日期之已發行股份總數約8.5%。

(d) 各合資格參與者之權益上限

於任何12個月期間授出之購股權（不論已行使或尚未行使）獲行使時向下列人士已發行及將予發行之本公司股份總數不得超過以下限額：

- 每名合資格參與者授出之有關總數不得超過本公司已發行股份總數之1%；及
- 本公司主要股東或獨立非執行董事授出之有關總數不得超過本公司已發行股份總數之0.1%，總值亦不得超過港幣5,000,000元。

Report of Directors

董事會報告

SHARE OPTION SCHEME (Continued)

- (e) **Period within which the Shares must be taken up under an option**
An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.
- (f) **Minimum period, if any, for which an option must be held**
No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.
- (g) **Period open for acceptance of an option and amount payable upon acceptance**
An offer of grant of an option may be accepted by an Eligible Participant within 28 days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.
- (h) **Basis of determining the subscription price of an option**
The exercise price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet 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 business days immediately preceding the date of grant; and (iii) the nominal value of a Share.
- (i) **Validity of the Share Option Scheme**
The Share Option Scheme has a life of 10 years and will expire on 27 November 2019 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

MANAGEMENT CONTRACT

During the year, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for approximately 98.8% of the total sales for the year and sales to the largest customer included therein amounted to 39.7%. Purchases from the Group's five largest suppliers accounted for approximately 99.5% of the total purchases for the year and purchases from the largest supplier amounted to 53.4%.

None of the Directors or any of their associates or any Shareholders (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and five largest suppliers.

購股權計劃(續)

- (e) 必須根據購股權承購股份之期間
購股權必須自其授出當日起10年內或董事會於授出有關購股權時可能訂明之較短期間內行使。
- (f) 必須持有購股權之最短期間(如有)
購股權計劃中概無指定行使前須持有購股權之最短期間。
- (g) 購股權可供接納期間及於接納時應付之款項
合資格參與者可自購股權授出建議日期起28日內接納購股權授出建議。接納購股權授出建議時須支付代價港幣1.00元。
- (h) 釐訂購股權認購價之基準
行使價最少須為以下各項之最高者：(i) 股份於授出日期在聯交所每日報價表所列收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii) 股份面值。
- (i) 購股權計劃之有效期
除根據購股權計劃條款另行終止外，購股權計劃為期十年，將於二零一九年十一月二十七日期滿。

管理合約

年內，概無就本公司全部或任何絕大部分業務之管理及行政事務訂立或訂有任何合約。

主要客戶及供應商

年內，本集團五大客戶之銷售額佔年內總銷售額約98.8%，其中最大客戶之銷售額佔年內總銷售額39.7%。自本集團五大供應商之採購額佔年內總採購額約99.5%，其中最大供應商之採購額佔年內總採購額53.4%。

概無董事或彼等任何聯繫人士或就董事所深知擁有本公司已發行股本超過5%之任何股東於本集團五大客戶及五大供應商中擁有任何實益權益。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

SUBSEQUENT EVENTS

The subsequent events are set out in note 45 to the consolidated financial statements.

AUDITOR

The consolidated financial statements for the years ended 31 March 2011 were audited by Crowe Horwath (HK) CPA Limited ("Crowe Horwath") who retire and, being eligible, offer itself for reappointment at the forthcoming AGM of the Company.

Due to the merger of business between Messrs. CCIF CPA Limited and PCP CPA Limited, Messrs. CCIF CPA Limited resigned as auditor of the Company with effect from 25 March 2010. Following the resignation of CCIF CPA Limited, Crowe Horwath was appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.

Save as disclosed above, there were no change in the Company's auditors in the preceding three years.

On Behalf of the Board

LOH JIAH YEE, KATHERINE
Chairman & Managing Director

Hong Kong, 28 June 2011

足夠之公眾持股量

根據本公司可取得之公開資料以及就董事所知，於本報告日期，本公司一直維持上市規則所規定之足夠公眾持股量，即超過本公司已發行股份之25%。

結算日後事項

結算日後事項載於綜合財務報告附註45。

核數師

截至二零一一年三月三十一日止年度之綜合財務報告由國富浩華(香港)會計師事務所有限公司(「國富浩華」)審核，其將任滿告退，惟符合資格並表示願意於應屆本公司股東週年大會接受續聘。

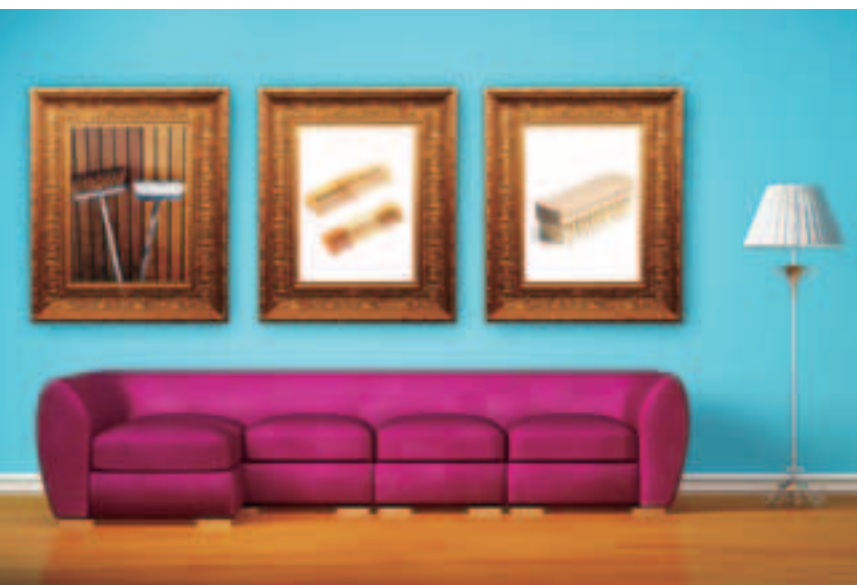
由於陳葉馮會計師事務所有限公司與華德匡成會計師事務所有限公司進行業務合併，故陳葉馮會計師事務所有限公司自二零一零年三月二十五日起辭任本公司核數師。繼陳葉馮會計師事務所有限公司辭任後，國富浩華獲委任為本公司核數師，任期至本公司下屆股東週年大會結束為止。

除上文披露者外，本公司於過往三年概無更換核數師。

代表董事會

主席兼董事總經理
樂家宜

香港，二零一一年六月二十八日



**Biographical Details
of Directors and
Senior Management
& Advisory Team**

董事以及
高層管理人員
及顧問團隊簡歷

Biographical Details of Directors and Senior Management & Advisory Team

董事以及高層管理人員及顧問團隊簡歷

DIRECTORS

Executive Directors

Ms LOH Jiah Yee, Katherine (Chairman)

Ms LOH Jiah Yee, Katherine, aged 47, joined the Group in December 2010 as the Chief Investment Officer of the Group and has been appointed as the Chairman, the Managing Director and an Executive Director of the Company since 17 December 2010. She is also a member of the executive committee (“Executive Committee”) and the remuneration committee (“Remuneration Committee”) of the Board of the Company and a director of some of the subsidiaries of the Company. Ms LOH has a Master’s degree in Business Administration from the University of Toronto and a Bachelor’s degree in Computing Engineering from Imperial College of Science and Technology, University of London. She has more than 24 years of experience in finance and investment banking industry. Ms LOH is a director of Winner Global and the sole director of Assure Gain. She is also the sole shareholder of Assure Gain and Assure Gain directly holds approximately 43% of the total issued shares of Winner Global. Winner Global and Assure Gain are the substantial Shareholders of the Company directly holding approximately 7.08% and 19.36% of the total issued Shares of the Company as at 31 March 2011 respectively. Ms LOH did not hold any other directorships in any other public listed companies in the last three years and save as disclosed above, does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

Ms FLETCHER Yurk Nam, Sandy

Ms FLETCHER Yurk Nam, Sandy, aged 39, joined the Group in August 2009. She is the Chief Financial Officer of the Group and has been appointed as an Executive Director of the Company since 17 December 2010. She is also a member of the Executive Committee and a director of some subsidiaries of the Company. Ms FLETCHER holds a Bachelor’s degree of Science from St. Johns University, United States of America. She is a member of the American Institute of Certified Public Accountants (AICPA). She has over 18 years of experience in financial and accounting matters including auditing, corporate finance and asset management. She worked in Ho Chi Minh City in 2006 to focus on real estate investments. Prior to that, Ms FLETCHER was the managing director of the Asia Pacific office of a private asset management company with headquarters in New York, specializing in structured equity investments. She has worked for 10 years in Deloitte Touche Tohmatsu in their audit practice in New York and subsequently their corporate finance practice in Hong Kong. Ms FLETCHER did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

董事

執行董事

樂家宜女士 (主席)

樂家宜女士，47歲，於二零一零年十二月加入本集團，出任本集團首席投資總監，並自二零一零年十二月十七日起獲委任為本公司主席、董事總經理兼執行董事。彼亦為本公司董事會執行委員會（「執行委員會」）及薪酬委員會（「薪酬委員會」）成員及本公司多間附屬公司之董事。樂女士持有多倫多大學工商管理碩士學位及倫敦大學帝國理工學院電腦工程學士學位。彼於金融及投資銀行業積逾24年經驗。樂女士為Winner Global 董事及Assure Gain唯一董事。彼亦為Assure Gain之唯一股東，而Assure Gain持有Winner Global已發行股份總數約43%。Winner Global及Assure Gain均為本公司主要股東，於二零一一年三月三十一日分別直接持有本公司已發行股份總數約7.08%及19.36%權益。樂女士於過去三年並無於任何其他上市公司出任任何其他董事職位，而除上文披露者外，與本公司任何其他董事、高級管理層或主要或控股股東亦無任何關係。

姜若男女士

姜若男女士，39歲，於二零零九年八月加入本集團。彼為本集團首席財務總監，並自二零一零年十二月十七日起獲委任為本公司執行董事。彼亦為執行委員會成員及本公司多間附屬公司之董事。姜女士持有美國聖約翰大學理學學士學位。彼亦為美國會計師公會（AICPA）會員。姜女士於核數、企業融資與資產管理等方面之財務及會計事宜具備逾18年經驗。彼於二零零六年任胡志明市工作，專注房地產投資。此前，姜女士為一間總部設於紐約專責結構股本投資之私人資產管理公司亞太區辦事處之董事總經理。彼曾先後在德勤•關黃陳方會計師行紐約審計部及香港企業融資部工作10年。姜女士於過去三年並無於任何其他上市公司出任任何其他董事職位，與本公司任何其他董事、高級管理層或主要或控股股東亦無任何關係。

Biographical Details of Directors and Senior Management & Advisory Team

董事以及高層管理人員及顧問團隊簡歷

Non-Executive Directors

Mr NG Tik Hong

Mr NG Tik Hong, aged 40, was appointed as a Non-Executive Director of the Company on 8 October 2010. Mr NG holds a Bachelor's degree in accountancy and a Master's degree of business administration from The Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr NG is currently the general manager of the merger & acquisition department of NWS Holdings Limited (stock code: 659) ("NWS", a Shareholder of the Company indirectly holding approximately 9.12% of the total issued Shares of the Company as at 31 March 2011, whose shares are listed on the main board of the Stock Exchange) and also a director of certain subsidiaries of NWS. He has over 16 years' experience in accounting, financial and project management. Prior to joining NWS Group, he worked in an international accounting firm. Save as disclosed above, Mr NG did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

Mr LEUNG Chau Ping, Paul

Mr LEUNG Chau Ping, Paul, aged 53, joined the Group in August 2009. He was appointed as an Executive Director and Chief Executive Officer of the Company on 21 August 2009. Mr LEUNG was re-designated as a Non-Executive Director of the Company on 6 April 2011. Mr LEUNG graduated from University of Technology, Sydney with a Master's degree in Business Administration. Mr LEUNG is a fellow member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. Mr LEUNG has over 29 years of experience in the Australian and Asian internet, telecommunications, computer, and commercial industries with a board range of expertise including financial and strategic planning, management, and business development of new opportunities. Mr LEUNG is also a director of Winner Global which is a substantial Shareholder of the Company directly holding approximately 7.08% of the total issued Shares of the Company as at 31 March 2011. Mr LEUNG did not hold any other directorships in any other publicly listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

非執行董事

吳迪康先生

吳迪康先生，40歲，於二零一零年十月八日獲委任為本公司非執行董事，持有香港中文大學會計學士學位及工商管理碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。吳先生現為股份於聯交所主板上市之新創建集團有限公司(股份代號：659)（「新創建」），於二零一一年三月三十一日間接持有本公司已發行股份總數約9.12%權益之股東)收購及合併部總經理，亦為新創建若干附屬公司之董事。彼於會計、財務及項目管理方面具備逾16年經驗。加入新創建集團前，彼曾任職於一間國際會計師行。除上文披露者外，吳先生於過去三年並無於任何其他上市公司出任任何其他董事職位，與本公司任何其他董事、高級管理層或主要或控股股東亦無任何關係。

梁秋平先生

梁秋平先生，53歲，於二零零九年八月加入本集團，於二零零九年八月二十一日獲委任為本公司之執行董事兼行政總裁，並於二零一一年四月六日獲調任為本公司非執行董事。梁先生畢業於悉尼科技大學，獲工商管理碩士學位。梁先生為香港會計師公會資深會員及澳洲會計師公會會員。梁先生於澳洲及亞洲之互聯網、電訊、電腦及商界積逾29年經驗，具備財務及策略規劃、管理及新商機開拓等多方面之專業知識。梁先生現時亦為本公司主要股東Winner Global之董事，於二零一一年三月三十一日直接持有本公司已發行股份總數約7.08%權益。梁先生於過去三年並無於任何其他上市公司出任任何其他董事職位，與本公司任何其他董事、高級管理層或主要或控股股東亦無任何關係。

Biographical Details of Directors and Senior Management & Advisory Team

董事以及高層管理人員及顧問團隊簡歷

Independent Non-Executive Directors

Mr LEUNG Siu Hung, Joel

Mr LEUNG Siu Hung, Joel, aged 47, has been appointed as an Independent Non-Executive Director since 21 August 2009. He is also a member of the audit committee ("Audit Committee") of the Board of Company and Remuneration Committee. Mr LEUNG graduated from the University of London, University of Hong Kong and Chinese University of Hong Kong with a Bachelor's degree in Economics & Accounting, Master's degree in Urban Planning and Chinese Business Law respectively. Mr LEUNG is a Royal Chartered Town Planner, Fellow of American Academy of Financial Management, Chartered Risk Analyst, Chartered Asset Manager, Chartered Trust & Estate Planner, Registered Financial Consultant and Certified Accounting Technician. He is also serving as a senior town planner in China City Development Institute. Mr LEUNG has over 11 years of professional experience in law enforcement agencies, such as Hong Kong Police Force, Correctional Services Department, and Equal Opportunities Commission where he was mainly responsible for investigation and operational work. Mr LEUNG is currently the principal financial planner and financial planning director of Prudential Assurance Co Ltd, a company listed on the Main Board of the London, New York, Hong Kong and Singapore Stock Exchanges. Mr LEUNG did not hold any other directorships in any other publicly listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

Mr KEUNG Paul Hinsum

Mr KEUNG Paul Hinsum, aged 40, has been appointed as an Independent Non-Executive Director since 27 July 2010. He is also a member of the Audit Committee and the Remuneration Committee. Mr KEUNG holds a Bachelor's degree of Science from Cornell University and a Master's degree of Science from New York University. He is the chief financial officer of Taomee Holdings Ltd., a listed company on New York Stock Exchange (NYSE: TAOM). Prior to joining Taomee, Mr. KEUNG was the managing director and head of Oppenheimer's Asia Investment Research team, responsible for a team of analysts focused on various sectors including technology, media and telecommunications, consumer, industrials, health care and alternative energy. Prior to that, Mr KEUNG was the chief information officer at Wyndham Hotels & Resorts, where he facilitated a US\$3.5 billion recapitalization and financial restructuring. His career spans equity research, investment banking and consulting positions at CIBC World Markets, Deutsche Morgan Grenfell, Paine Webber, Salomon Brothers and HVS International. Mr KEUNG did not hold any directorships in any other publicly listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

獨立非執行董事

梁紹雄先生

梁紹雄先生，47歲，自二零零九年八月二十一日起獲委任為獨立非執行董事，亦為本公司董事會審核委員會（「審核委員會」）及薪酬委員會成員。梁先生畢業於英國倫敦大學、香港大學及香港中文大學，分別取得經濟及會計學士、城市規劃碩士及中國商業法碩士學位。梁先生為英國皇家特許城市規劃師、美國金融管理學院院士、特許風險分析師、特許資產管理師、特許信託及遺產策劃師、國際認證財務顧問師及持有會計技術員證書。彼亦為中國城市發展研究院高級城市規劃師。梁先生具備超過11年服務於不同執法機關之專業經驗，計有香港警務處、懲教署及平等機會委員會等，主要負責調查及行動工作。梁先生現為英國保誠保險有限公司（該公司在倫敦、紐約、香港及新加坡等地之證券交易所主板上市）之首席財務策劃師兼財務策劃主管。梁先生於過去三年並無於任何其他上市公司出任任何其他董事職位，與本公司任何其他董事、高級管理層或主要或控股股東亦無任何關係。

姜顯森先生

姜顯森先生，40歲，自二零一零年七月二十七日獲委任為獨立非執行董事，亦為審核委員會及薪酬委員會成員。姜先生持有康乃爾大學理學學士學位及紐約大學理學碩士學位。彼為Taomee Holdings Ltd.（該公司在紐約證券交易所上市（股份代號：TAOM））之首席財務總監。在加入Taomee前，姜先生曾任Oppenheimer屬下亞洲投資研究部之董事總經理兼主管，負責領導一隊分析員專注研究高科技媒體電訊業、消費、工業、健康護理及替代能源等不同範疇。在加入Oppenheimer前，姜先生曾出任溫德姆酒店及渡假村之資訊總監，曾促進一宗為數3,500,000,000美元之資本重組及財務重組。彼之事業涉及股市研究、投資銀行及顧問等職位，曾分別任職於加拿大帝國商業銀行世界市場部、德意志摩根建富、普惠公司、所羅門兄弟及華盛國際等機構。姜先生於過去三年並無於任何其他上市公司出任任何董事職位，與本公司任何其他董事、高級管理層或主要或控股股東亦無任何關係。

Biographical Details of Directors and Senior Management & Advisory Team

董事以及高層管理人員及顧問團隊簡歷

Mr John Tewksbury BANIGAN

Mr John Tewksbury BANIGAN, aged 62, has served as an Independent Non-Executive Director since 23 November 2009. He is also a member of the Audit Committee and the Remuneration Committee. Mr BANIGAN graduated from the School of Foreign Service at Georgetown University with a Bachelor's degree in International Economics. Mr BANIGAN engages in international investment banking and corporate advisory services to private and public operating and fund management companies. He has had extensive senior management experience related to corporate and trade finance and investment banking operations in Asia, Latin America and the United States of America ("U.S."). Mr BANIGAN has managed mature financial services operations, formed start-up businesses and consummated foreign-based joint ventures. He currently serves as a director of the general partner of a real estate investment vehicle in the People's Republic of China ("China"). He is also a director of a China-region oriented hedge fund based in Hong Kong. Additionally, he is the sole member of two companies which act as managing members of two affiliated Japanese hedge funds. The latter companies engage in investment management of long and short positions and equity derivatives, and securities and other financial instruments, respectively, in the Japanese market. Mr BANIGAN was a senior vice president of HSBC, responsible for corporate and trade finance in the eastern U.S.. He earlier spent 15 years with Chemical Bank where he held diverse positions. He was the Hong Kong-based Regional Corporate Officer of China, Hong Kong and Taiwan, Mexico City-based Mexico Country Manager, and manager of the bank's U.S. West Coast-based Asian corporate and financial institution relationships from San Francisco. Earlier assignments included client management, business development, and risk management positions in New York. Save as disclosed above, Mr BANIGAN did not hold any other directorships in any other publicly listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

John Tewksbury BANIGAN 先生

John Tewksbury BANIGAN 先生，62歲，自二零零九年十一月二十三日起擔任獨立非執行董事，亦為審核委員會及薪酬委員會成員。BANIGAN 先生於喬治城大學之駐外事務學院畢業，取得國際經濟學學士學位。BANIGAN 先生從事國際投資銀行以及向私營及公營基金管理公司提供企業顧問服務。彼曾於亞洲、拉丁美洲及美利堅合眾國（「美國」）從事企業及貿易融資以及投資銀行業務，具備豐富高級管理經驗。BANIGAN 先生曾管理發展健全之金融服務業務，亦曾開創業務及成立外資合營企業。彼現於中華人民共和國（「中國」）一間房地產投資工具公司之普通夥伴擔任董事。彼亦為以香港為基地之中華地區對沖基金之董事。此外，彼亦為管理兩個日本聯屬對沖基金之成員公司之唯一股東，而該等日本聯屬對沖基金分別於日本市場從事好倉、淡倉及股權衍生工具以及證券及其他金融工具投資管理業務。BANIGAN 先生曾任滙豐銀行高級副總裁，負責美國東部之企業及貿易融資業務。彼早年曾於漢華銀行任職15年，出任多個不同職位，包括以香港為基地之中國、香港及台灣地區企業部行政人員、以墨西哥城為基地之墨西哥國家經理以及該行以美國西岸為基地之三藩市亞洲企業及金融機構關係部經理。彼之早期職責包括於紐約擔任客務管理、業務發展及風險管理職位。除上文披露者外，BANIGAN 先生於過去三年並無於任何其他上市公司出任任何其他董事職位，與本公司任何其他董事、高級管理層或主要或控股股東亦無任何關係。

Biographical Details of Directors and Senior Management & Advisory Team

董事以及高層管理人員及顧問團隊簡歷

SENIOR MANAGEMENT & ADVISORY TEAM

Mr SHIH Chiu, David

(President of China Operations)

Mr SHIH Chiu, David, aged 64, is the president of China operations of the Group. He joined the Group in August 2009. A forest engineer by training, Mr SHIH has over 27 years of experience in the forestry industry including harvesting, processing, production and sales and marketing of timber products in China, Taiwan and Indonesia. He is responsible for the Group's overall processing operations and integration in Russia and China. Mr SHIH worked in the forest products industry in Taiwan and Indonesia before joining China Chungchun Glory Wood Company in China in 1994. He was a graduate of National Taiwan Chung-Xin University. Mr SHIH did not hold any directorships in any other publicly companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

Mr Jairo Alfonso RAMOS SUAREZ

(Vice President of Field Operations)

Mr Jairo Alfonso RAMOS SUAREZ, aged 40, is the vice president of field operations of the Group. He joined the Group in November 2009. Mr RAMOS SUAREZ is a trained mechanical engineer, has more than 15 years of experience in production, maintenance programming, quality control, mechanical design, marketing and procurement in tropical timber products and other materials. Mr RAMOS SUAREZ was in charge of trading of forest products for a private Columbian company in Shanghai, China from 2006 to 2008. Mr RAMOS SUAREZ is responsible for the field operations in Rondonia and Acre. Mr RAMOS SUAREZ did not hold any directorship in any other publicly listed companies in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr Telio Vinicius MARASCHIN

(Vice President of Operations and Services)

Mr Telio Vinicius MARASCHIN, aged 31, is the vice president of operations and services of the Group. He joined the Group in November 2010. Mr MARASCHIN has 7 years of experience in international and domestic lumber trade, supplying customers overseas. He has expertise in flooring, furniture and veneer market, and overall knowledge of the lumber industry and operations. His industry network covers manufacturers and distributors of lumber in Argentina, Uruguay, US, Italy, Spain, Belgium, Netherlands, Portugal, Germany, China, Malaysia, Paraguay, Mexico, Canada, and Brazil. Mr MARASCHIN did not hold any directorship in any other publicly listed companies in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

高層管理人員及顧問團隊

施秋先生

(中國業務總裁)

施秋先生，64歲，本集團中國業務總裁，於二零零九年八月加入本集團。施先生為訓練有素之森林工程師，於林業具備逾27年經驗，包括於中國、台灣及印尼砍伐、加工、生產、銷售及推廣木材產品。彼負責本集團之俄羅斯及中國整體加工業務及整合。於一九九四年加入中國之China Chungchun Glory Wood Company前，彼於台灣及印尼從事森林產品行業。彼畢業於台灣國立中興大學。施先生於過去三年並無於任何其他上市公司出任任何董事職位，與本公司任何其他董事、高級管理層或主要或控股股東亦無任何關係。

Jairo Alfonso RAMOS SUAREZ 先生

(現場作業副總裁)

Jairo Alfonso RAMOS SUAREZ 先生，40歲，本集團現場作業副總裁，於二零零九年十一月加入本集團。RAMOS SUAREZ 先生為曾接受訓練之機械工程師，於生產、維修規劃、質量控制、機械設計、營銷及採購熱帶木材產品和其他材料具備逾15年經驗。自二零零六年至二零零八年，RAMOS SUAREZ 先生於中國上海主管一家哥倫比亞私人公司之森林產品貿易業務。彼負責朗多尼亞州及阿克里州之現場作業。RAMOS SUAREZ 先生於過去三年並無於任何其他上市公司出任任何董事職位，與本公司任何董事、高級管理層或主要或控股股東亦無任何關係。

Telio Vinicius MARASCHIN 先生

(營運及服務副總裁)

Telio Vinicius MARASCHIN 先生，31歲，本集團營運及服務副總裁，於二零一零年十一月加入本集團。MARASCHIN 先生於國際和國內木材貿易具備7年經驗，專為海外客戶供應貨品。彼於地板、傢俱及膠合板市場具備豐富經驗，對木材業及其運作有全面知識。彼於業內建立之人際網絡覆蓋阿根廷、烏拉圭、美國、意大利、西班牙、比利時、荷蘭、葡萄牙、德國、中國、馬來西亞、巴拉圭、墨西哥、加拿大及巴西之木材製造商及分銷商。MARASCHIN 先生於過去三年並無於任何其他上市公司出任任何董事職位，與本公司任何董事、高級管理層或主要或控股股東亦無任何關係。

Biographical Details of Directors and Senior Management & Advisory Team

董事以及高層管理人員及顧問團隊簡歷

Mr Lauro Arthur Guimaraes de Sa RIBEIRO (Legal Counsel)

Mr. Lauro Arthur Guimaraes de Sa RIBEIRO, aged 39, is the legal counsel of the Group. He joined the Group in November 2010. Mr RIBEIRO is a member of the Brazilian Bar Association (OAB/PR) since 1994. Mr RIBEIRO has over 18 years of experience in legal issues with a broad range of expertise including tax law, corporate law and M&A activities. Prior to joining the Group, Mr RIBEIRO worked as in-house legal counsel for GVT, a wholly-owned subsidiary of French Vivendi Group in Brazil and prior to that, Risa, a large Brazilian company in food industry. Mr RIBEIRO was also a tax law professor at UNERJ — Centro de Ensino Superior de Jaragua do Sul and company law professor at UFPR — Universidade Federal do Parana. Mr RIBEIRO has a Master's degree in business administration, with majority in Company and Economy Law from FGV/RJ — Fundacao Getulio Vargas. Mr RIBEIRO did not hold any directorship in any other publicly listed companies in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr LI Zhixiong

Mr LI Zhixiong, aged 39, joined the Group as an advisor to the Group in March 2011. Mr LI has over 21 years of manufacturing and sales experience of wood products in China. He specializes in wood flooring, and has developed and registered the patent of 'curve flooring' in China. Mr LI found a company specializing manufacturing and sales of wood products and flooring products in the PRC, namely New Oasis Wood Industry Co., Ltd. in Zhongshan in China in 2001. He also created the brand name "New Oasis" which has succeeded to become one of the highest quality flooring products in China. The brand ranked 3rd in, flooring category, by "Top Ten Brands in China" in May 2011 and was awarded "China's 500 Most Valuable Brands" of the year 2010 by the World Brand Laboratory. Mr LI did not hold any directorships in any other publicly listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

Lauro Arthur Guimaraes de Sa RIBEIRO 先生 (法律顧問)

Lauro Arthur Guimaraes de Sa RIBEIRO 先生，39 歲，本集團法律顧問，於二零一零年十一月加入本集團。RIBEIRO 先生自一九九四年起成為巴西律師協會(Brazilian Bar Association) (OAB/PR) 會員。RIBEIRO 先生於處理法律問題方面具備逾 18 年經驗，範圍廣泛，包括稅法、公司法及併購活動。於加入本集團前，彼曾先後於法國威望迪集團旗下之巴西全資附屬公司 GVT 及巴西大型食品業公司 Risa 擔任內部法律顧問。RIBEIRO 先生亦為 UNERJ — Centro de Ensino Superior de Jaragua do Sul 之稅法教授及巴拉那州聯邦大學之公司法教授。彼持有 FGV/RJ — Fundacao Getulio Vargas 大學工商管理碩士學位，主修公司及經濟法。RIBEIRO 先生於過去三年並無於任何其他上市公司出任任何董事職位，與本公司任何董事、高級管理層或主要或控股股東亦無任何關係。

李志雄先生

李志雄先生，39 歲，於二零一一年三月加入本集團出任本集團之顧問。彼於中國製造及銷售木產品具備逾 21 年經驗，特別是木地板。彼成功研發「曲線地板」並於中國註冊其專利權。李先生於二零零一年在中國中山創辦新綠洲木業有限公司，該公司專注於中國製造及銷售木產品及地板產品。彼亦創立品牌「新綠洲」，其已成功躋身中國優質地板產品之列，於二零一一年五月之「中國地板十大品牌」排行榜位列第三，並榮獲世界品牌實驗室主辦之二零一零年「中國 500 最具價值品牌」稱號。李先生於過去三年並無於任何其他上市公司出任任何董事職位，與本公司任何其他董事、高級管理層或主要或控股股東亦無任何關係。



**Corporate
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Corporate Governance Report

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CORPORATE GOVERNANCE PRACTICES

In order to maintain high standards of corporate governance, the Company has adopted and complied with the code provisions set out in the Code on Corporate Governance Practices (“Code Provisions”) as set out in Appendix 14 to the Listing Rules throughout the financial year ended 31 March 2011 except for certain deviations which are mentioned below.

The Company periodically reviews its corporate governance practices to ensure that it continues to meet the requirements under the Code Provisions.

THE BOARD OF DIRECTORS

Board Composition

As at 31 March 2011, the Board comprised seven Directors in total, with three Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. Following the re-designation of Mr LEUNG Chau Ping, Paul from the position as an Executive Director to a Non-Executive Director on 6 April 2011, as at the date of this report, the Board comprised seven Directors with two Executive Directors, two Non-Executive Directors and three Independent Non-Executive Directors. There is no family or other material relationship (including financial and business) among members of the Board. Composition of the Board including the names and categories of Directors, is set out on page 2 of this report. The brief biographical details of each Director are set out in the section headed “Biographical Details of Directors and Senior Management & Advisory Team” on pages 47 to 52 of this report. Each Director possesses the necessary expertise and experience and provides checks and balances for safeguarding the interests of the Group and the Shareholders as a whole. The Company has during the year ended 31 March 2011 maintained a balanced board composition.

During the year, the Independent Non-Executive Directors provided the Group with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group’s strategy, performance and management process, taking into account the interests of all Shareholders.

During the year under review, the Company has three Independent Non-Executive Directors representing not less than one-third of the Board. More than one of the Independent Non-Executive Directors, being Mr KEUNG Paul Hinsum and Mr Leung Siu Hung, Joel, have the appropriate professional qualifications, or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Company has received from each of the Independent Non-Executive Directors a written confirmation of his independence and has satisfied itself of such independence up to the approval date of this report in accordance with the independent guidelines set out in Rule 3.13 of the Listing Rules.

企業管治常規

為維持高水平之企業管治，本公司於截至二零一一年三月三十一日止財政年度已採納並一直遵守上市規則附錄十四企業管治常規守則（「守則條文」）所載守則條文，惟下文所述若干偏離情況則除外。

本公司定期檢討其企業管治常規，確保其繼續符合守則條文之規定。

董事會

董事會架構

於二零一一年三月三十一日，董事會共有七名董事，包括三名執行董事、一名非執行董事及三名獨立非執行董事。繼梁秋平先生於二零一一年四月六日由執行董事調任為非執行董事後，於本年報日期，董事會包括七名董事，其中有兩名執行董事、兩名非執行董事及三名獨立非執行董事。董事會成員彼此之間概無家族或其他重大關係（包括財務與業務）。董事會之架構（包括董事姓名及類別）載於本年報第2頁。各董事之簡歷載於本報告第47頁至52頁「董事以及高層管理人員及顧問團隊簡歷」一節。各董事均擁有所需專業知識及經驗，可收互相制衡之效，以保障本集團及股東整體利益。本公司於截至二零一一年三月三十一日止年度維持權力均衡之董事會。

年內，獨立非執行董事為本集團帶來廣泛專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序事宜提供獨立判斷，以全體股東之利益為大前提。

於回顧年度，本公司三名獨立非執行董事佔董事會人數不少於三分之一。多於一名獨立非執行董事（即姜顯森先生及梁紹雄先生）具備上市規則第3.10條所規定之適當專業資格、會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事有關其獨立性之書面確認函，而本公司亦根據上市規則第3.13條所載的獨立指引信納彼等於截至本報告獲批准日期均為獨立人士。

Corporate Governance Report

企業管治報告

Board Meetings

The Board conducts meetings on a regular basis and on an ad hoc basis of at least four times a year to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. Board members are provided with all agendas and adequate information for their review at least 3 days before the meetings. After the meeting, draft minutes are circulated to all Directors for comments before confirmation and sign-off. Minutes of board meetings and meetings of board committees are kept by the company secretary of the Company ("Company Secretary") and are available for inspection by any Director at any reasonable time on reasonable notice. Each Director is entitled to seek independent professional advice under appropriate circumstances at the expense of the Company. During the year, 13 Board meetings were held and attendance of each Director at the Board meetings is set out in the paragraph headed "Board Committees" below.

Responsibilities of the Board and Delegation of Work

The Board is accountable to the Shareholders for the development of the Group with the goal of maximizing Shareholders' value in the long run. The Board also takes the responsibility for the overall strategies and policies of the Group, approves and monitors the strategic plans, investment and funding decisions, and reviews the Group's financial and operational performance. The Group's day-to-day operations and administration are overseen by the Executive Directors and the senior management.

The Board is responsible for setting the strategic direction and policies of the Group and supervising our management. Some functions including the monitoring and approval of material transactions, matters involving a conflict of interest for a substantial Shareholder or Director of the Company, the approval of the interim and annual results and other disclosures to the public or regulators are reserved by the Board for consideration and approval. Matters not specially reserved to the Board and necessary for the daily management and operation of the Company are delegated to the Executive Committee and senior management of the Company.

Directors' and officers' liability insurance

The Directors of the Company are fully insured under the directors' and officers' liability insurance policy for indemnification against costs, charges, losses, expenses and liabilities that may be incurred by them in the execution and discharge of their duties.

Chairman and Chief Executive Officer

Under the Code Provision A.2.1, the roles of chairman ("Chairman") and chief executive officer ("CEO") should be separated and performed by different individuals. The roles of the Chairman and the CEO of the Company are segregated and are clearly defined to ensure their respective independence, accountability and responsibilities. The Chairman of the Company is responsible for the formulation of the Group's overall business development policies while the CEO of the Company is responsible for the implementation of major decisions of the Board and overall management of the Group's businesses.

董事會會議

董事會每年舉行不少於四次的定期會議及臨時會議，以商討整體策略以及本集團之營運及財務表現，並審閱及批准本集團全年及中期業績。董事會成員將於會議舉行時間至少三日前獲提供全部議程及充足資料，以供彼等審閱。會議結束後，會議記錄初稿於落實及簽核前將發送予全體董事傳閱及提出意見。董事會會議記錄及董事委員會會議記錄均由本公司之公司秘書（「公司秘書」）保管，可供董事在提出合理通知後於任何合理時間內查閱。各董事有權於適當情況下尋求獨立專業意見，費用由本公司支付。於本年度，董事會曾舉行十三次會議，各董事出席董事會會議之情況載於下文「董事委員會」一段。

董事會之職責及指派工作

董事會須就本集團發展向股東負責，以為股東爭取最大價值作為長遠目標。董事會亦負責制定本集團整體策略及政策、批准及監管策略規劃、投資及融資決策，並檢討本集團之財務及營運表現。執行董事及高級管理層負責監督本集團日常運作及行政事務。

董事會負責製訂本集團的策略方向及政策以及監督管理層。若干職能留待董事會考慮及批准，包括監察及批准重大交易、涉及本公司主要股東或董事的利益衝突事項、批准中期及年度業績，以及向公眾或監管機關作其他披露。並非指定由董事會決定且屬本公司日常管理及營運所須進行的事宜，則授權執行委員會及本公司高級管理層處理。

董事及高級人員責任保險

本公司董事根據董事及高級人員責任保險政策獲全面保障，彼等於執行及履行職責時可能產生之成本、支出、損失、開支及負債均獲彌償保證。

主席及行政總裁

根據守則條文A.2.1，主席（「主席」）及行政總裁（「行政總裁」）之職責應有所區分，並由不同人士擔任。本公司設有主席及行政總裁兩個獨立職位，且已清楚界定兩者角色，以確保彼等各自之獨立身分、問責性與職責。本公司主席負責制訂本集團整體業務發展政策，而本公司行政總裁則負責實行董事會之重要決策，以及整體管理本集團業務。

Corporate Governance Report

企業管治報告

Since the commencement of the current financial year up to 17 December 2010, the position of the Chairman has not been appointed by the Board. The functions of the Chairman were, during such period, performed by Mr LEUNG Chau Ping, Paul, the then CEO of the Company, with support from the other Executive Directors and senior management of the Company. The Board considers that this structure has not impaired the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its responsibilities satisfactorily and facilitating the Company's operation and business development. On 17 December 2010, Ms LOH Jiah Yee, Katherine was appointed as the Chairman of the Company. Since 17 December 2010 up to the end of this financial year, the role of Chairman of the Company has been performed by Ms LOH Jiah Yee, Katherine and the role of the CEO of the Company has been taken by Mr LEUNG Chau Ping, Paul. Since 6 April 2011, upon which Mr LEUNG Chau Ping, Paul has resigned as the CEO of the Company, and up to the date of this report, the position of the CEO has not been appointed. During such period, the functions of the CEO have been performed by the Executive Directors with the assistance of the senior management of the Company. The Board considers that such structure does not impair the balance of power and authority between the Board and the management of the Company. The Board will however regularly review the effectiveness of this structure to ensure that such structure is appropriate in view of the Group's prevailing circumstances.

Appointment and Re-election of Directors

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment, including materials briefly describing the operations and business of the Company and the latest published financial reports of the Company. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

All Non-Executive Directors of the Company were appointed for a specific term of 2 years but subject to the relevant provisions of the Bye-laws or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election.

According to the Bye-laws, each Director appointed to fill a casual vacancy shall be subject to re-election at the next following general meeting or until the next following AGM in case of an addition to the Board and shall then be eligible for re-election at such meeting. Moreover, one-third of the Directors for the time being, (or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third), shall retire from office by rotation, provided that every Director (including those appointed for a specific term but excluding those holding office as Chairman or Managing Director) shall be subject to retirement by rotation at least once every three years. Every Director holding the office of Chairman or Managing Director shall be subject to re-election once every three years. The rotating Directors who are subject to retirement and re-election at the forthcoming AGM are set out on page 33.

自本財政年度開始至二零一零年十二月十七日，董事會尚未委任主席一職。於有關期間，主席之職責由本公司當時之行政總裁梁秋平先生在其他執行董事及本公司高級管理層之協助下履行。董事會認為，此架構並未影響董事會與本公司管理層之權力及授權平衡，並可有效地履行其責任，促進本公司營運及業務發展。於二零一零年十二月十七日，樂家宜女士獲委任為本公司主席。自二零一零年十二月十七日起至本財政年度結束時，本公司主席一職由樂家宜女士擔任，而本公司行政總裁一職由梁秋平先生擔任。自梁秋平先生於二零一一年四月六日辭任本公司行政總裁起直至本報告日期，行政總裁一職尚未獲委任。於有關期間，行政總裁之職務於本公司高級管理層之協助下由執行董事履行。董事會認為，此架構並未影響董事會與本公司管理層之權力及授權平衡。然而，董事會將定期檢討此架構之成效，以確保此架構適用於本集團當前情況。

董事之委任及重選

每名新任董事將於首次獲委任時自公司秘書收到一套入職資料，包括簡述本公司運作及業務之資料，以及本公司最新公佈之財務報告。董事將持續獲更新上市規則及其他適用監管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

本公司所有非執行董事之特定任期為兩年，惟須受公司細則或任何其他適用法例有關條文規限，即董事須離任或退任但可重選連任之規定。

根據公司細則，凡為填補臨時空缺獲委任之每名董事均須於下屆股東大會重選連任；或如屬董事會新增成員，則彼之任期將直至下屆股東週年大會為止，屆時將合資格於該大會重選連任。此外，當時三分一董事（或如彼等之數目並非三或三的倍數，則為最接近但不多於三分一之數）須輪值告退，惟每位董事（包括有特定任期之董事，惟不包括主席或董事總經理）將至少每三年輪值告退一次。每位擔任主席或董事總經理職務之董事將須每三年重選一次。須於應屆股東週年大會退任及重選連任之輪任董事詳情載於第33頁。

BOARD COMMITTEES

The Company has established three board committees, namely the Audit Committee, the Remuneration Committee and the Executive Committee, to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All board committees have clear and specific written terms of reference and they report their work to the Board after each meeting. Copies of minutes of all meetings and resolutions passed at the board committees are kept by the Company Secretary.

The Company has not established a nomination committee at present. According to the Bye-laws, the Board is empowered to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The full Board is responsible for the selection and approval of candidates for appointment as Directors to the Board taking into account their qualifications and professional experiences. The Board will evaluate regularly the need to appoint additional Directors with appropriate professional knowledge and experience. During the year under review, Ms LOH Jiah Yee, Katherine and Ms FLETCHER Yurk Nam, Sandy were appointed as the Executive Directors, Mr NG Tik Hong was appointed as a Non-Executive Director and Mr KEUNG Paul Hinsum was appointed as an Independent Non-Executive Director. The Board had taken into consideration the qualifications, experiences of each of the above Directors as well as the requirements of the Group as a whole before recommending and approving the above candidates to the Board.

Audit Committee

As at 31 March 2011 and the date of this report, the Audit Committee comprised three members, namely Mr LEUNG Siu Hung, Joel (chairman of the Audit Committee), Mr John Tewksbury BANIGAN and Mr KEUNG Paul Hinsum (appointed on 27 July 2010) and all of them are Independent Non-Executive Directors. Mr CHU Kin Wang, Peleus ceased to be a member of the Audit Committee on 31 August 2010 upon his retirement as an Independent Non-Executive Director of the Company. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting and internal control systems. The Audit Committee also provides an important link between the Board and the Company's auditors in matters within the scope of the financial audit of the Group.

During the year, the Audit Committee held 2 meetings together with senior management and the external auditor. The attendance details of each member are set out on page 59. The Audit Committee has reviewed the accounting principles and practices adopted by the Group, reviewed the financial statements for the interim and final results for the year ended 31 March 2011 and discussed the internal controls together with the management.

The Audit Committee and the Board have not taken a different view regarding the selection, appointment, resignation or dismissal of the external auditors of the Company.

董事委員會

本公司已設立審核委員會、薪酬委員會及執行委員會三個董事委員會，以監督本公司特定範疇之事務，並協助履行董事會職責。所有董事委員會已制訂清晰及具體之書面職權範圍，並於每次會議後向董事會匯報工作情況。董事委員會所有會議記錄及獲通過之決議案之副本均由公司秘書保存。

本公司現時並無成立提名委員會。根據公司細則，董事會獲賦予權力委任任何人士出任董事，以填補臨時空缺或作為董事會新增成員。董事會全體成員均負責甄選及批准委任加入董事會之董事人選，包括考慮有關候選人之資歷及專業經驗。董事會將定期評估是否需要額外委任具備適合專業知識及經驗之人士出任董事。於回顧年度，樂家宜女士及姜若男女士獲委任為執行董事，吳迪康先生獲委任為非執行董事，以及姜顯森先生獲委任為獨立非執行董事。董事會於建議及批准上述候選人加入董事會前，已考慮上述各董事之資歷及經驗，以及本集團整體之需要。

審核委員會

於二零一一年三月三十一日及本報告日期，審核委員會由三名成員梁紹雄先生（審核委員會主席）、John Tewksbury BANIGAN先生及姜顯森先生（於二零一零年七月二十七日獲委任）組成，彼等均為獨立非執行董事。朱健宏先生於二零一零年八月三十一日退任本公司獨立非執行董事，同時不再擔任審核委員會成員。審核委員會之主要職責為審閱及監督本公司之財務匯報及內部監控制度。審核委員會亦就本集團之財務審核範疇所涉事宜為董事會與本公司核數師之間提供重要溝通橋樑。

年內，審核委員會曾與高級管理層及外聘核數師舉行兩次會議。各成員之出席情況載於第59頁。審核委員會已審閱本集團所採納之會計原則及慣例、審閱截至二零一一年三月三十一日止年度中期及全年業績之財務報告，以及與管理層討論內部監控。

審核委員會及董事會在本公司外聘核數師之甄選、聘任、辭任或解聘方面並無意見分歧。

Corporate Governance Report

企業管治報告

Remuneration Committee

As at 31 March 2011, the Remuneration Committee comprised Mr LEUNG Chau Ping, Paul, Mr LEUNG Siu Hung, Joel, Mr John Tewksbury BANIGAN and Mr KEUNG Paul Hinsum with Mr LEUNG Chau Ping, Paul acted as its chairman. Following the re-designation of Mr LEUNG Chau Ping, Paul from the position as an Executive Director to a Non-Executive Director and his resignation, among other positions, as a member of the Remuneration Committee on 6 April 2011, Ms LOH Jiah Yee, Katherine was appointed a member of the Remuneration Committee since the same date. As at the date of this report, the Remuneration Committee comprised Ms LOH Jiah Yee, Katherine, Mr LEUNG Siu Hung, Joel, Mr John Tewksbury BANIGAN and Mr KEUNG Paul Hinsum. Ms LOH Jiah Yee, Katherine has acted as the chairman of the Remuneration Committee since 6 April 2011. The Remuneration Committee was established with specific written terms of reference to review and give recommendations to the Board on the remuneration policy of the Directors and senior management. The remuneration of all the Directors and senior management is subject to regular monitoring by the Remuneration Committee. To determine the emoluments of Directors, the Remuneration Committee takes into consideration factors such as salaries of directors paid by comparable companies, time commitment and responsibilities of the Directors. The Remuneration Committee ensures that no Director is involved in deciding his/her own remuneration. During the year, the Remuneration Committee held 3 meetings, the attendance records of each member are set out on page 59. During the year under review, the Remuneration Committee had recommended to the Board the remuneration policy and service contracts of newly appointed Directors, and reviewed the existing remuneration policy and packages of all existing Directors and senior management. Details of the Directors' remuneration for the year under review are set out in note 11 to the consolidated financial statements.

Executive Committee

As at the date of this report, the Executive Committee comprised Ms LOH Jiah Yee, Katherine and Ms FLETCHER Yurk Nam, Sandy. The Executive Committee was established with specific written terms of reference to review and give recommendations to the Board on the daily operation of the Group from the time to time. The Executive Committee held 35 meetings during the year under review, attendance records of each member are set out on page 59.

薪酬委員會

於二零一一年三月三十一日，薪酬委員會由梁秋平先生、梁紹雄先生、John Tewksbury BANIGAN 先生及姜顯森先生組成，主席為梁秋平先生。繼梁秋平先生於二零一一年四月六日由執行董事調任為非執行董事，以及辭任（其中包括）薪酬委員會成員後，樂家宜女士自同日起獲委任為薪酬委員會成員。於本報告日期，薪酬委員會由樂家宜女士、梁紹雄先生、John Tewksbury BANIGAN 先生及姜顯森先生組成。樂家宜女士自二零一一年四月六日起擔任薪酬委員會主席一職。本公司已以書面訂明薪酬委員會之職權範圍，以檢討董事及高層管理人員之薪酬政策及就此向董事會提供推薦意見。全體董事及高級管理人員之薪酬須經薪酬委員會定期監察。於釐定董事之薪酬時，薪酬委員會考慮多項因素，例如可作比較公司之董事薪酬水平、董事所貢獻時間及其責任。薪酬委員會確保概無董事參與決定本身之薪酬。年內，薪酬委員會曾舉行三次會議。各成員之出席情況載於第59頁。於回顧年度，薪酬委員會已向董事會推薦新任董事之薪酬政策及服務合約，並檢討全體現任董事及高級管理層之現有薪酬政策及待遇。董事於回顧年度之酬金詳情載於綜合財務報告附註11。

執行委員會

於本報告日期，執行委員會成員包括樂家宜女士及姜若男女士。本公司已以書面訂明執行委員會之職權範圍，以不時檢討本集團之日常運作，並就此向董事會提供推薦意見。執行委員會於回顧年度內共舉行35次會議，各成員之出席記錄載於第59頁。

Corporate Governance Report

企業管治報告

The individual attendance records of each Director at the meetings of the Board, Audit Committee, Remuneration Committee and Executive Committee during the year ended 31 March 2011 are set out below:

截至二零一一年三月三十一日止年度，各董事出席董事會、審核委員會、薪酬委員會及執行委員會會議之個別出席記錄載列如下：

Name of Directors 董事姓名		Number of meetings attended/held 所出席／舉行之會議數目			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Executive Committee 執行委員會
Executive Directors:	執行董事：				
MS LOH Jiah Yee, Katherine (Chairman and Managing Director) (appointed on 17 December 2010)	樂家宜女士 (主席及董事總經理) (於二零一零年十二月十七日獲委任)	0/2	N/A 不適用	N/A 不適用	7/9
Ms FLETCHER Yurk Nam, Sandy (appointed on 17 December 2010)	姜若男女士 (於二零一零年十二月十七日獲委任)	2/2	N/A 不適用	N/A 不適用	6/9
Mr LEUNG Chau Ping, Paul (re-designated as a Non-Executive Director on 6 April 2011)	梁秋平先生 (於二零一一年四月六日調任為 非執行董事)	13/13	N/A 不適用	3/3	35/35
Mr Leandro Dos Martires GUERRA (Chief Operating Officer) (resigned on 24 February 2011)	Leandro Dos Martires GUERRA 先生 (首席營運總監) (於二零一一年二月二十四日辭任)	0/13	N/A 不適用	N/A 不適用	18/32
Mr CHIU Raymond Yim (Chief Information Officer) (retired on 31 August 2010)	趙炎仁先生 (資訊科技總裁) (於二零一零年八月三十一日退任)	7/7	N/A 不適用	N/A 不適用	11/11
Non-Executive Director:	非執行董事：				
Mr NG Tik Hong (appointed on 8 October 2010)	吳迪康先生 (於二零一零年十月八日獲委任)	3/4	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-Executive Directors:	獨立非執行董事：				
Mr LEUNG Siu Hung, Joel	梁紹雄先生	9/13	2/2	3/3	N/A 不適用
Mr John Tewksbury BANIGAN	John Tewksbury BANIGAN 先生	10/13	2/2	3/3	N/A 不適用
Mr KEUNG Paul Hinsum (appointed on 27 July 2010)	姜顯森先生 (於二零一零年七月二十七日獲委任)	6/6	1/1	2/2	N/A 不適用
Mr CHU Kin Wang, Peleus (retired on 31 August 2010)	朱健宏先生 (於二零一零年八月三十一日退任)	4/7	1/1	1/1	N/A 不適用

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 March 2011.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for the preparation and the true and fair presentation of the consolidated financial statements of the Group for the year ended 31 March 2011, in accordance with International Financial Reporting Standards ("IFRSs") and the applicable disclosure requirements of the Listing Rules. In preparing the financial statements, the Directors have adopted IFRSs and suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. No material uncertainties relating to any events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern were identified by the Directors during the course of preparing and reviewing the financial statements for the year under review.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the Independent Auditor's Report on pages 63 to 64 of this report.

External Auditor's Remuneration

For the year ended 31 March 2011, the fees in respect of audit and non-audit services provided to the Group by the external auditor amounted to approximately HK\$1,518,000 (2010: HK\$2,079,000) and HK\$485,000 (2010: HK\$653,000), respectively. The non-audit service fee mainly consisted of fees in relation to reviewing the interim report and results of the Group for the year ended 31 March 2011.

INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective system of internal control. The internal control system helps to ensure effective measures are in place to protect the Group's assets and maintain the accounting records and the compliance with relevant legislation and regulations.

During the financial year under review, the Board has reviewed operational and financial reports in order to ensure the effectiveness and adequacy of the internal control system through the Audit Committee.

董事之證券交易

本公司已採納標準守則，作為其董事進行證券交易之操守守則。在向全體董事作出具體查詢後，全體董事確認於截至二零一一年三月三十一日止年度一直遵守標準守則所載規定準則。

問責及審核

財務報告

董事確認彼等須負責根據國際財務報告準則（「國際財務報告準則」）及上市規則之適用披露規定編製及真實公平地呈列本集團截至二零一一年三月三十一日止年度之綜合財務報告。編製財務報告時，董事已採納並持續應用國際財務報告準則及適當之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營基準編製財務報告。於編製及審閱回顧年度之財務報告時，董事並無識別任何足以令人對本公司能否持續經營產生重大疑問之重大不明朗事件或狀況。

本公司外聘核數師就本集團綜合財務報告之申報責任載於本報告第63頁至64頁之獨立核數師報告。

外聘核數師酬金

截至二零一一年三月三十一日止年度，外聘核數師就向本集團提供核數及非核數服務所收取之費用分別約為港幣1,518,000元（二零一零年：港幣2,079,000元）及港幣485,000元（二零一零年：港幣653,000元）。非核數服務費主要包括就審閱本集團截至二零一一年三月三十一日止年度中期報告及業績所收取之費用。

內部監控

董事會負責維持穩健及有效之內部監控制度。內部監控制度有助確保實施有效措施，以保障本集團資產、保存會計記錄及遵守相關法例及規例。

於回顧財政年度內，董事會已透過審核委員會檢討營運及財務報告，以確保內部監控制度之成效及充足程度。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Company endeavors to provide its Shareholders accurate, clear, comprehensive and timely information of the Group via the publication of annual reports, announcements and circulars as well as through the Company's website.

The AGM is a useful forum for the Board to communicate directly with the Shareholders. The Directors, senior executives and external auditor make their best effort to attend the AGM of the Company to answer any questions from the Shareholders.

On behalf of the Board

Ms LOH Jiah Yee, Katherine
Chairman & Managing Director

Hong Kong, 28 June 2011

與股東之溝通

本公司透過刊發年報、公佈及通函，以及透過本公司網站，致力向其股東提供準確、清晰、全面與適時之本集團資訊。

股東週年大會為董事會直接與股東溝通之有效平台。各董事、高級行政人員及外聘核數師均盡可能出席本公司股東週年大會，並解答股東任何提問。

代表董事會

主席兼董事總經理
樂家宜女士

香港，二零一一年六月二十八日



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

Independent Auditor's Report

獨立核數師報告



國富浩華(香港)會計師事務所有限公司
Crowe Horwath (HK) CPA Limited
Member Crowe Horwath International

香港銅鑼灣希慎道33號利園34樓
34/F The Lee Gardens,
33 Hysan Avenue,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUSTAINABLE FOREST HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Sustainable Forest Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 66 to 190, which comprise the consolidated and company statements of financial position as at 31 March 2011, and the consolidated income statement, 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 International Financial Reporting Standards issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This 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.

獨立核數師報告

致永保林業控股有限公司列位股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核第66頁至第190頁所載永保林業控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報告,包括於二零一一年三月三十一日之綜合及貴公司財務狀況表,及截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流轉表,以及主要會計政策概要及其他說明資料。

董事編製綜合財務報告之責任

貴公司董事負責根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則及香港公司條例之披露規定,編製真實而公平之綜合財務報告,及執行其認為必需之內部監控,以使得此等綜合財務報告不存在由於欺詐或錯誤而出現之重大錯誤陳述。

核數師之責任

我們之責任為根據審核結果就此等綜合財務報告發表意見。根據百慕達一九八一年公司法第90條,本報告僅供閣下(作為一個整體)使用,且不可作其他用途。我們概不就本報告之內容,對任何其他人士負責及承擔法律責任。

我們之審核工作乃按照香港會計師公會頒佈之香港核數準則進行。該等準則要求我們遵守操守規定,並計劃及進行審核,以合理保證綜合財務報告是否不存在重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Crowe Horwath (HK) CPA Limited

Certified Public Accountants

Hong Kong, 28 June 2011

Alvin Yeung Sik Hung

Practising Certificate Number P05206

審核範圍包括實施有關程序以取得有關綜合財務報告所載數額及披露事項之審核憑證。所選程序取決於核數師之判斷，包括對綜合財務報告存在重大錯誤陳述風險（不論由於欺詐或錯誤而引起）之評估。於作出有關風險評估時，核數師會考慮與實體編製真實而公平之綜合財務報告有關之內部監控，以便因應有關情況設計適當審核程序，惟並非就實體之內部監控是否有效發表意見。審核範圍亦包括評估所用會計政策是否恰當及董事所作會計估計是否合理，以及評估綜合財務報告之整體呈列情況。

我們相信，我們已取得充分及適當審核憑證，可為我們之審核意見提供基礎。

意見

我們認為，根據國際財務報告準則，綜合財務報告足以真實與公平地反映 貴公司及 貴集團於二零一一年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流轉，並已按照香港公司條例之披露規定妥善編製。

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，二零一一年六月二十八日

楊錫鴻

執業證書號碼：P05206



**Consolidated
Financial Statements
& Notes**
綜合財務報告
及附註

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣呈列)

		Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	7	866,655	263,063
Cost of sales	銷售成本		(362,156)	(144,197)
GROSS PROFIT	毛利		504,499	118,866
Other income	其他收入	8	501	4,089
Other net (loss)/gain	其他(虧損)/收益淨額	8	(145,927)	233
Selling and distribution costs	銷售及分銷成本		(3,352)	(3,191)
Administrative expenses	行政支出		(88,003)	(42,760)
Other operating expenses	其他營運開支	9	(179)	(6,059)
Change in fair value of biological assets less costs to sell	生物資產公平值變動減 銷售成本	20	250,243	369,980
PROFIT FROM OPERATIONS	經營溢利		517,782	441,158
Finance income	融資收入		63	957
Finance costs	融資費用		(10,831)	(11,912)
Net finance costs	融資費用淨額	10(a)	(10,768)	(10,955)
PROFIT BEFORE TAXATION	除稅前溢利	10	507,014	430,203
Income tax	所得稅	13(a)	(150,482)	(132,833)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之 年度溢利		356,532	297,370
DISCONTINUED OPERATIONS	已終止業務			
Loss for the year from discontinued operations	已終止業務之年度虧損	14	(15,039)	(23,027)
PROFIT FOR THE YEAR	年度溢利		341,493	274,343
ATTRIBUTABLE TO:	應佔：			
Owners of the Company	本公司擁有人		341,486	273,303
Non-controlling interests	非控股股東權益		7	1,040
			341,493	274,343
Earnings per share	每股盈利			
From continuing and discontinued operations	持續經營業務及已終止業務	17		
— Basic	— 基本		9.86 cents 仙	19.64 cents 仙
— Diluted	— 攤薄		5.30 cents 仙	6.60 cents 仙
From continuing operations	持續經營業務	17		
— Basic	— 基本		10.30 cents 仙	21.37 cents 仙
— Diluted	— 攤薄		5.53 cents 仙	7.18 cents 仙

The notes on pages 75 to 190 form part of these consolidated financial statements.

第75頁至第190頁之附註構成此等綜合財務報告之一部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣呈列)

			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	Note 附註			
Profit for the year		年度溢利	341,493	274,343
Other comprehensive income		其他全面收益		
Exchange differences on translation of financial statements of overseas subsidiaries	39	換算海外附屬公司財務報告產生之匯兌差額	86,014	792
Reclassification adjustment for exchange difference relating to disposal of overseas subsidiaries	41	有關出售海外附屬公司之匯兌差額之重新分類調整	—	(3,185)
			86,014	(2,393)
Income tax relating to components of other comprehensive income	13(c)	有關其他全面收益組成部分之所得稅	—	—
Other comprehensive income/(loss) for the year, net of tax		年內其他全面收益／(虧損)，扣除稅項	86,014	(2,393)
Total comprehensive income for the year		年內全面收益總額	427,507	271,950
Total comprehensive income attributable to:		以下人士應佔全面收益總額：		
Owners of the Company		本公司擁有人	427,493	270,898
Non-controlling interests		非控股股東權益	14	1,052
			427,507	271,950

The notes on pages 75 to 190 form part of these consolidated financial statements.

第75頁至第190頁之附註構成此等綜合財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2011 於二零一一年三月三十一日
(Expressed in Hong Kong dollars) (以港幣呈列)

			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		Note 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	231,846	201,293
Intangible assets	無形資產	19	—	—
Biological assets	生物資產	20	1,173,150	833,323
Goodwill	商譽	21	1,686,883	1,686,883
Deposit for purchase of property, plant and equipment	收購物業、廠房及設備 之訂金	23	30,336	9,541
			3,122,215	2,731,040
CURRENT ASSETS	流動資產			
Inventories	存貨	24	241,980	253,050
Trade and other receivables	應收貿易款項及其他應收款項	25	519,289	14,290
Cash and cash equivalents	現金及現金等價物	26	23,679	36,820
			784,948	304,160
Assets classified as held for sale	分類為持作待售資產	27	279,828	303,036
			1,064,776	607,196
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	28	199,286	125,059
Loans and borrowings	貸款及借貸	29	18,230	209
Consideration payables	應付代價	31	—	93,933
Finance leases payables	應付融資租約	30	100	—
Provision for taxation	稅項撥備	33(a)	49,456	7,354
Promissory notes	承付票據	36	—	24,617
			267,072	251,172
Liabilities associated with assets classified as held for sale	與分類為持作待售資產 有關之負債	27	70,856	98,923
			337,928	350,095
NET CURRENT ASSETS	流動資產淨值		726,848	257,101
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,849,063	2,988,141

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2011 於二零一一年三月三十一日
(Expressed in Hong Kong dollars) (以港幣呈列)

			2011	2010
		Note	二零一一年	二零一零年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Loans and borrowings	貸款及借貸	29	88	297
Amounts due to shareholders	應付股東款項	34	131,527	117,936
Amounts due to related companies	應付關連公司款項	35	—	54,091
Finance leases payables	應付融資租約	30	350	—
Promissory notes	承付票據	36	6,388	—
Deferred tax liabilities	遞延稅項負債	33(b)	454,341	309,187
			592,694	481,511
NET ASSETS	資產淨值		3,256,369	2,506,630
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	37	359,324	322,855
Reserves	儲備	39(a)	2,896,969	2,183,713
Total equity attributable to the owners of the Company	本公司擁有人應佔總權益		3,256,293	2,506,568
Non-controlling interests	非控股股東權益	39(a)	76	62
TOTAL EQUITY	總權益		3,256,369	2,506,630

Approved and authorised for issue by the board of directors on 28 June 2011.

由董事會於二零一一年六月二十八日批准及授權刊行。

On behalf of the board

代表董事會

LOH Jiah Yee, Katherine

樂家宜
Director
董事

FLETCHER Yurk Nam, Sandy

姜若男
Director
董事

The notes on pages 75 to 190 form part of these consolidated financial statements.

第75頁至第190頁之附註構成此等綜合財務報告之一部分。

Statement of Financial Position

財務狀況表

At 31 March 2011 於二零一一年三月三十一日
(Expressed in Hong Kong dollars) (以港幣呈列)

		Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	690	1,011
Interest in subsidiaries	附屬公司權益	22	2,504,694	2,201,098
			2,505,384	2,202,109
CURRENT ASSETS	流動資產			
Trade and other receivables	應收貿易款項及其他應收款項	25	1,435	1,162
Cash and cash equivalents	現金及現金等價物	26	1,423	21,032
			2,858	22,194
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	28	1,907	1,561
Promissory notes	承付票據	36	—	24,617
			1,907	26,178
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值		951	(3,984)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,506,335	2,198,125
NON-CURRENT LIABILITY	非流動負債			
Promissory notes	承付票據	36	6,388	—
NET ASSETS	資產淨值		2,499,947	2,198,125
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	37	359,324	322,855
Reserves	儲備	39(b)	2,140,623	1,875,270
TOTAL EQUITY	總權益		2,499,947	2,198,125

Approved and authorised for issue by the board of directors on 28 June 2011.

由董事會於二零一一年六月二十八日批准及授權刊行。

On behalf of the board

代表董事會

LOH Jiah Yee, Katherine
樂家宜
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董事

The notes on pages 75 to 190 form part of these financial statements.

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Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

(Expressed in Hong Kong dollars) (以港幣呈列)

		Attributable to the owners of the Company 本公司擁有人應佔													
												(Accumulated			
		Share capital	Share premium	Contributed surplus	Distributable reserve	Capital redemption reserve	Property revaluation reserve	Fair value reserve	Exchange fluctuation reserve	Share option reserve	Share option reserve	Retained profits/losses	Sub-total	Non-controlling interests	Total equity
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	At 1 April 2009	21,511	213,628	85,053	2,216	8,000	100	8,783	3,072	—	(176,135)	166,228	14,114	180,342	
	Profit for the year	—	—	—	—	—	—	—	—	—	273,303	273,303	1,040	274,343	
	Disposal of subsidiaries	—	—	—	—	—	(100)	(8,783)	(3,185)	—	8,883	(3,185)	—	(3,185)	
	Exchange differences on translation of financial statements of overseas subsidiaries	—	—	—	—	—	—	—	780	—	—	780	12	792	
	Total other comprehensive (loss)/income	—	—	—	—	—	(100)	(8,783)	(2,405)	—	8,883	(2,405)	12	(2,393)	
	Total comprehensive (loss)/income for the year	—	—	—	—	—	(100)	(8,783)	(2,405)	—	282,186	270,898	1,052	271,950	
	Transactions with owners	與擁有人進行之交易													
	Placement of new shares	44,409	223,700	—	—	—	—	—	—	—	—	268,109	—	268,109	
	Shares issue expenses	—	(8,275)	—	—	—	—	—	—	—	—	(8,275)	—	(8,275)	
	Issuance of convertible preference shares	249,085	1,528,989	—	—	—	—	—	—	—	—	1,778,074	—	1,778,074	
	Consideration shares issued for acquisition of subsidiaries	7,850	51,810	—	—	—	—	—	—	—	—	59,660	—	59,660	
	Deemed capital distribution	—	—	(30,283)	—	—	—	—	—	—	—	(30,283)	—	(30,283)	
	Issuance of share options	—	—	—	—	—	—	—	—	2,157	—	2,157	—	2,157	
	Forfeiture of share options	—	—	—	—	—	—	—	—	(152)	152	—	—	—	
	Disposal of a subsidiary	—	—	—	—	—	—	—	—	—	—	—	(15,131)	(15,131)	
	Acquisition of a subsidiary	—	—	—	—	—	—	—	—	—	—	—	27	27	
	Total transactions with owners	301,344	1,796,224	(30,283)	—	—	—	—	—	2,005	152	2,069,442	(15,104)	2,054,338	
	At 31 March 2010	322,855	2,009,852	54,770	2,216	8,000	—	—	667	2,005	106,203	2,506,568	62	2,506,630	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

(Expressed in Hong Kong dollars) (以港幣呈列)

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus	Distributable reserve	Capital redemption reserve	Exchange fluctuation reserve	Share option reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2010	於二零一零年四月一日	322,855	2,009,852	54,770	2,216	8,000	667	2,005	106,203	2,506,568	62	2,506,630
Profit for the year	年度溢利	-	-	-	-	-	-	-	341,486	341,486	7	341,493
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報告之匯兌差額	-	-	-	-	-	86,007	-	-	86,007	7	86,014
Total other comprehensive income	其他全面收益總額	-	-	-	-	-	86,007	-	-	86,007	7	86,014
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	86,007	-	341,486	427,493	14	427,507
Transactions with owners	與擁有人進行之交易											
Placement of new shares	配售新股份	37(h) 21,973	184,027	-	-	-	-	-	-	206,000	-	206,000
Shares issue expenses	股份發行開支	-	(15,450)	-	-	-	-	-	-	(15,450)	-	(15,450)
Issuance of convertible preference shares	發行可換股優先股份	31 14,020	127,934	(48,021)	-	-	-	-	-	93,933	-	93,933
Deemed capital distribution arising from settlement of promissory notes	支付承付票據產生之視作股本分派	36 -	-	(1,746)	-	-	-	-	-	(1,746)	-	(1,746)
Deemed capital contribution arising from waiver of liabilities by a substantial shareholder	一名主要股東豁免負債而產生之視作注資	39(a)(i) -	-	5,000	-	-	-	-	-	5,000	-	5,000
Issuance of share options	發行購股權	-	-	-	-	-	-	31,154	-	31,154	-	31,154
Forfeiture of share options	沒收購股權	-	-	-	-	-	-	(2,311)	2,311	-	-	-
Shares issue upon exercise of share options	行使購股權時發行股份	37(k) 476	4,402	-	-	-	-	(1,537)	-	3,341	-	3,341
Total transactions with owners	與擁有人進行之交易總額	36,469	300,913	(44,767)	-	-	-	27,306	2,311	322,232	-	322,232
At 31 March 2011	於二零一一年三月三十一日	359,324	2,310,765	10,003	2,216	8,000	86,674	29,311	450,000	3,256,293	76	3,256,369

The notes on pages 75 to 190 form part of these consolidated financial statements.

第75頁至第190頁之附註構成此等綜合財務報告之一部分。

Consolidated Statement of Cash Flows

綜合現金流轉表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

(Expressed in Hong Kong dollars) (以港幣呈列)

	Note	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	附註		
CASH FLOWS FROM OPERATING ACTIVITIES 經營業務現金流轉			
Profit before taxation 除稅前溢利			
— Continuing operations — 持續經營業務		507,014	430,203
— Discontinued operations — 已終止業務		(15,634)	(24,960)
Adjustments for: 經下列調整:			
Amortisation of land lease premium 土地租賃權費攤銷		—	3
Amortisation of intangible assets 無形資產攤銷	10(c), 19	—	6,540
Finance costs 融資費用	10(a)	10,831	12,619
Finance income 融資收入	10(a)	(63)	(962)
Loss on disposal of discontinued operations 出售已終止業務之虧損	41	—	12,468
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	9	151	7
Depreciation 折舊		1,450	2,947
Write-down of inventories 撇減存貨	9, 24	1,000	206
Write-off of inventories 撇銷存貨	24	272,482	—
Waiver of liabilities by creditors 債權人豁免負債	8	(108,274)	—
Write-off of deposit paid to a supplier 撤銷向一名供應商支付之訂金	10(c)	44	—
Write-off of intangible assets 撇銷無形資產	9	9,926	—
Write-off of other receivables 撇銷其他應收款項		424	137
Exchange difference, net 匯兌差額淨額		(5,475)	(710)
Share-based payment 以股份支付	38	31,154	2,157
Change in fair value of biological assets less costs to sell 生物資產公平值變動減銷售成本	20	(250,243)	(369,980)
Operating profit before changes in working capital 未計營運資金變動前之經營溢利		454,787	70,675
Increase in inventories 存貨增加		(239,871)	(251,102)
(Increase)/decrease in trade and other receivables 應收貿易款項及其他應收款項(增加)/減少		(500,067)	22,312
Increase in trade and other payables 應付貿易款項及其他應付款項增加		167,416	28,427
Cash used in operations 經營業務流出現金		(117,735)	(129,688)
Income tax paid 已付所得稅			
— Hong Kong Profits Tax paid — 已付香港利得稅		—	(100)
— Hong Kong Profits Tax refund — 香港利得稅退稅		—	398
— Overseas tax paid — 已付海外稅項		—	(26)
		—	272
NET CASH USED IN OPERATING ACTIVITIES 經營業務現金流出淨額		(117,735)	(129,416)

Consolidated Statement of Cash Flows

綜合現金流轉表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

(Expressed in Hong Kong dollars) (以港幣呈列)

	Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動現金流轉			
Payment to acquire property, plant and equipment 購入物業、廠房及設備之付款	18	(1,531)	(7,073)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項		90	276
Deposit for acquisition of property, plant and equipment 收購物業、廠房及設備之訂金		(19,908)	(6,939)
Net cash inflow from disposal of subsidiaries 出售附屬公司之現金流入淨額	41	—	26,488
Net cash outflow from acquisition of subsidiaries 收購附屬公司之現金流出淨額	40	—	(44,033)
Decrease in pledged bank deposits 已抵押銀行存款減少		—	50,518
Interest received 已收利息		63	962
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES 投資活動現金(流出)/流入淨額		(21,286)	20,199
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動現金流轉			
Proceeds from placement and subscription of shares (net of expenses) 配售及認購股份之所得款項(扣除開支)	37(h)	190,550	259,834
Repayment of promissory notes 償還承付票據	36	(20,822)	(205,000)
Loans and borrowings raised 所籌得貸款及借貸		16,359	9,161
Repayment of loans and borrowings 償還貸款及借貸		(15,874)	(27,607)
Advance from shareholders 股東墊款		137,387	57,550
Advance from related companies 關連公司墊款		—	3,106
Repayment of amounts due to shareholders 償還應付股東款項		(130,057)	(189)
Repayment of amounts due to related companies 償還應付關連公司款項		(54,809)	(10,870)
Interest paid 已付利息		(719)	(739)
Proceeds from issue of shares upon the exercise of share options 行使購股權時發行股份之所得款項		3,341	—
Proceeds from finance lease payables 應付融資租約之所得款項		500	—
Interest element of finance lease payments 融資租約款項之利息部分		(6)	—
Capital element of finance lease payments 融資租約款項之資本部分		(50)	—
NET CASH GENERATED FROM FINANCING ACTIVITIES 融資活動現金流入淨額		125,800	85,246
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物減少淨額		(13,221)	(23,971)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 年初現金及現金等價物		36,822	60,732
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 匯率變動之影響		79	61
CASH AND CASH EQUIVALENTS AT END OF YEAR 年終現金及現金等價物	26	23,680	36,822
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結存分析			
Cash and cash equivalents 現金及現金等價物	26	23,679	36,820
Cash and bank balances classified as held for sale 分類為持作待售之現金及銀行結存	27	1	2
		23,680	36,822

The notes on pages 75 to 190 form part of these consolidated financial statements.

第75頁至第190頁之附註構成此等綜合財務報告之一部分。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

1. CORPORATE INFORMATION

Sustainable Forest Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company comprise tree felling service and sustainable forest management. Details are set out in Note 22 to the consolidated financial statements.

2. STATEMENT OF COMPLIANCE

These financial statements had been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and interpretations issued by the International Accounting Standards Board (“IASB”). These financial statements also comply with the applicable disclosure provision of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the disclosure requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Company and its subsidiaries (collectively the “Group”) is set out below.

The IASB has issued certain amendments and interpretations which are or have become effective. It has also issued certain new and revised IFRSs which are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2011 comprise the Group.

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity. These financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company’s functional and presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the biological assets and buildings held for own use are stated at their fair value as explained in the accounting policies set out in Note 3(g) and 3(e), respectively.

1. 公司資料

永保林業控股有限公司(「本公司」)根據一九八一年百慕達公司法在百慕達註冊成立為獲豁免有限公司。本公司之普通股在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司之主要業務為投資控股，其附屬公司之主要業務包括伐木服務及可持續森林管理。詳情載於綜合財務報告附註22。

2. 合規聲明

財務報告乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈之所有適用國際財務報告準則(「國際財務報告準則」)編製，包括所有適用之個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋。該等財務報告亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文，以及香港公司條例之披露規定。本公司及其附屬公司(統稱「本集團」)採納之主要會計政策概要載於下文。

國際會計準則委員會曾頒佈若干現正生效或經已生效之修訂及詮釋，亦曾頒佈若干新訂及經修訂國際財務報告準則，該等準則乃於本集團之本會計期間首次生效或可供提早採納。附註4載有於本財務報告所載本會計期間及以往會計期間初次應用該等適用於本集團之準則之資料。

3. 主要會計政策概要

(a) 財務報告編製基準

截至二零一一年三月三十一日止年度之綜合財務報告涵蓋本集團。

本集團旗下各實體之財務報告所列項目，乃以最貼切反映與該實體相關之事件及情況之貨幣計量。該等財務報告以港幣呈列，並已按四捨五入原則調整至最接近之千位，惟每股數據除外。港幣乃本公司之功能貨幣及呈列貨幣。

編製財務報告所用計量基準為歷史成本基準，惟生物資產及持作自用樓宇則按公平值列賬，詳情見附註3(g)及3(e)所載之會計政策。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 5.

(b) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

3. 主要會計政策概要(續)

(a) 財務報告編製基準(續)

編製符合國際財務報告準則規定之財務報告要求管理層作出判斷、估計及假設，而此等判斷、估計及假設足以影響政策之應用及所呈報資產、負債及收支之金額。估計及相關假設乃以過往經驗及其他相信有關情況下屬於合理之因素為依據，所得結果成為判斷無法隨時從其他來源清楚顯現之資產及負債賬面值之基礎。實際結果可能有別於該等估計。

估計及相關假設經不斷檢討。倘會計估計之修訂僅影響作出修訂之期間，則修訂於該期間內確認，或倘修訂影響本期間及未來期間，則修訂於作出修訂期間及未來期間內確認。

管理層在應用國際財務報告準則過程中所作出對財務報告具有重大影響之判斷及存在於來年作出重大調整之重大風險估計在附註5討論。

(b) 附屬公司及非控股股東權益

附屬公司為本集團控制之實體。當本集團有權支配實體之財務及營運政策以從其活動中獲益時，即存在控制權。於評估控制權時，目前可行使之潛在表決權亦在考慮之列。

於附屬公司之投資乃自控制權開始日期起綜合計入綜合財務報告，直至控制權終止日期為止。集團內公司間之結餘及交易以及集團內公司間交易產生之任何未變現溢利，乃於編製綜合財務報告時全數對銷。集團內公司間交易產生之未變現虧損以與未變現收益相同之方式對銷，惟僅以並無證據證明出現減值為限。

非控股股東權益指並非由本公司直接或間接應佔附屬公司之權益，而本集團並無與該等權益持有人協定任何額外條款，以致本集團整體須就有關權益承擔財務負債所界定合約責任。就各項業務合併而言，本集團可選擇按公平值或應佔附屬公司可識別淨資產之比例計量任何非控股股東權益。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss. Total comprehensive income is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 3(i)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

3. 主要會計政策概要 (續)

(b) 附屬公司及非控股股東權益(續)

非控股股東權益於綜合財務狀況表內權益一項呈列，且獨立於本公司擁有人應佔權益。於本集團業績內之非控股股東權益在綜合收益表及綜合全面收益表內以損益總額分配之形式列報。

非控股股東權益於綜合財務狀況表內權益一項呈列，且獨立於本公司擁有人應佔權益。於本集團業績內之非控股股東權益在綜合收益表及綜合全面收益表內以損益總額分配之形式列報。倘若全面收益總額歸屬本公司擁有人及非控股股東權益會導致非控股股東權益產生虧絀餘額，全面收益及開支總額仍然必須歸屬於本公司擁有人及非控股股東權益。來自非控股股東權益持有之貸款及須向該等持有人償還之其他合約債務於綜合財務狀況表列作財務負債。

本集團於現有附屬公司所佔擁有權益變動

並未導致本集團失去附屬公司控制權之權益變動以權益交易形式入賬，而綜合權益中之控股及非控股股東權益之金額須作出調整，以反映相關權益之變動，但不會調整商譽，亦不確認損益。

當本集團失去附屬公司之控制權時，列作出售該附屬公司之全部權益，所得收益或虧損於損益中確認。於失去控制權當日於該前附屬公司保留之權益乃按公平值確認，而該金額被視作於初次確認財務資產時之公平值或(於情況合適時)初次確認聯營公司投資之成本。

於本公司之財務狀況表內，除分類為持作待售(或被納入分類為持作待售之出售集團)之投資外，於附屬公司之投資乃按成本值減去減值虧損(見附註3(i))列賬。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations

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

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

- deferred tax asset or liability arising from the assets acquired and liabilities assumed in a business combination and the potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of acquisition are recognised and measured in accordance with IAS12 *Income Tax*;
- liabilities or assets relating to employee benefit arrangements are recognised and measured in accordance with IAS 19 *Employee Benefits*;
- liabilities or equity instruments relating to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

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

3. 主要會計政策概要(續)

(c) 業務合併

收購業務採用收購法入賬。業務合併之已轉讓代價按公平值計量，即於收購日期本集團所轉讓資產之公平值、本集團向被收購公司之前度擁有人所承擔負債以及由本集團發行以交換該被收購公司控制權之股本權益之總和。收購相關的成本於產生時在損益確認。

於收購日，所收購之可識別資產及所承擔之負債乃按其於收購日期之公平值列賬，惟下文所述者除外：

- 因在業務合併中所收購資產及所承擔負債而產生之遞延稅項資產或負債，以及被收購公司於收購日期已存在或因收購而出現之暫時差異及結轉額之潛在稅務影響乃根據國際會計準則第12號所得稅確認及計量；
- 與僱員福利安排有關之負債或資產，乃根據國際會計準則第19號僱員福利確認及計量；
- 與被收購公司之以股份付款交易或與以本集團之以股份付款交易取代被收購公司之以股份付款交易相關之負債或股本工具乃於收購日期根據國際財務報告準則第2號以股份付款計量；及
- 根據國際財務報告準則第5號持作待售非流動資產及已終止業務被分類為持作待售之資產(或出售集團)乃根據該準則計量。

商譽是以所轉讓代價、被收購方之任何非控股股東權益金額以及收購方於以往持有之被收購方股權之公平值(如有)之總和，超出所收購可識別資產與所承擔負債於收購日期之淨額的差額計量。倘經重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額超出所轉讓代價、被收購方之任何非控股股東權益金額以及收購方以往持有之被收購方權益之公平值(如有)之總和，則差額即時於損益中確認為購買優惠收益。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

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

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

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

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

3. 主要會計政策概要 (續)

(c) 業務合併 (續)

非控股股東權益可初步按公平值或非控股股東權益分佔被收購方可識別淨資產公平值之比例計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉讓代價之一部分。或然代價之公平值變動如符合資格作為計量期調整，則會追溯調整，並以商譽或低價收購收益作出相應調整。計量期調整指於計量期內取得有關於收購日期存在事實及情況之額外資料而產生之調整。計量期不得超過收購日期起計一年。

不符合資格作為計量期調整之或然代價公平值變動日後之入賬方式須取決於或然代價如何分類。分類為權益之或然代價不會於隨後報告日期重新計量，而其後支付之代價則於權益內入賬。分類為資產或負債之或然代價根據國際會計準則第39號或國際會計準則第37號撥備、或然負債及或然資產(如適用)於隨後報告日期重新計量，而相應之盈虧於損益中確認。

倘業務合併分階段完成，則本集團先前於被收購方持有之股權重新計量至收購日期(即本集團取得控制權當日)之公平值，而所產生之盈虧(如有)於損益中確認。先前於其他全面收益確認於收購日期前於被收購方之權益產生之金額，在該權益出售時按有關處理方法重新分類至損益。

於收購日期前於其他全面收益中確認及於權益累計之先前持有之股權價值變動，於本集團取得被收購方之控制權時重新分類至損益。

倘業務合併之初步會計處理於進行合併之報告期末仍未完成，則本集團就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期(見上文)內作出調整，或確認額外資產或負債，以反映就於收購日期已存在事實及情況取得之新資料(倘知悉該等資料，將會影響於當日確認之金額)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Goodwill

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

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income/income statement. An impairment loss recognized for goodwill is not reversed in subsequent periods.

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

(e) Property, plant and equipment

The following properties held for own use are stated in the consolidated statement of financial position at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation:

- buildings held for own use

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

Freehold land and construction in progress are not depreciated.

The following items of property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses (see Note 3(i)):

- furniture and fixtures, machinery, engineering and other equipment, and motor vehicles

3. 主要會計政策概要(續)

(d) 商譽

因收購業務產生之商譽乃按成本減累計減值虧損(如有)列賬,並於綜合財務狀況表獨立呈列。

就減值測試而言,商譽分配予預期會受惠於合併之協同效益之本集團各相關現金產生單位。獲分配商譽的現金產生單位每年進行減值測試一次,或當有跡象顯示單位可能出現減值時則會增加減值測試次數。倘若現金產生單位的可收回金額低於其賬面值,則先將有關減值虧損分配至減低該單位已獲分配的任何商譽的賬面值,再按該單位每項資產之賬面值按比例分配至該單位的其他資產。商譽的任何減值虧損直接於綜合全面收益表/收益表之損益中確認,且不會於往後期間撥回。

出售相關現金產生單位時,商譽之應佔金額於釐定出售損益時計入。

(e) 物業、廠房及設備

以下持作自用物業於綜合財務狀況表按重估金額(即有關物業於重估日之公平值)減任何其後累計折舊列賬:

- 持有作自用之樓宇

本集團會定期進行重估,確保該等資產之賬面值與使用結算日公平值釐定之數額並無重大差別。

概不會就永久業權土地及在建工程計算折舊。

以下物業、廠房及設備項目(永久業權土地除外)於綜合財務狀況表按成本值減累計折舊及累計減值虧損列賬(見附註3(i)):

- 傢俬及裝置、機器、工程及其他設備及汽車

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

Changes arising on the revaluation of properties held for own use are generally dealt with in reserves. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimate useful life as follow:

Furniture and fixtures	5–10 years
Machinery, engineering and other equipment	5–10 years
Motor vehicles	10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

3. 主要會計政策概要 (續)

(e) 物業、廠房及設備 (續)

因重估持有自用物業產生之變動一般計入儲備。僅有例外情況如下：

- 當出現重估減值時，倘金額超出於緊接重估前就同一項資產於儲備內持有之金額，則自損益扣除；及
- 當出現重估增值時，倘以往曾就同一項資產自損益扣除重估減值，則計入損益。

自行興建之物業、廠房及設備項目之成本，包括材料成本、直接勞工成本、初步估計（如適用）拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的經常性生產成本及借貸成本。

折舊乃使用直線法按物業、廠房及設備項目以下之估計可使用年期，以撇銷有關項目之成本值，並扣除其估計剩餘價值（如有）：

傢俬及裝置	5–10年
機器、工程及其他設備	5–10年
汽車	10年

倘物業、廠房及設備項目之各個部分使用年期不同，則該項目之成本值或估值按合理基準於各個部分之間分配，且各個部分單獨計提折舊。資產之可使用年期及其剩餘價值（如有）每年檢討。

歷史成本包括收購項目之直接應計開支。成本亦包括自權益轉撥就以外幣購買物業、廠房及設備所作合資格現金流轉對沖產生之任何盈虧。

日後出現之成本只在涉及有關項目之未來經濟利益有可能流入本集團而項目成本能可靠計量時方列入該資產之賬面值或（在適當情況下）分開確認為一項資產。重置部分之賬面值均取消確認。所有其他維修保養成本於其出現之財政期間自收益表扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount of the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

(f) Intangible assets (other than goodwill)

Intangible assets, other than goodwill, identified on business combinations are capitalised based on their fair values.

Intangible assets acquired by the Group are stated in the consolidated statement of financial position at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 3(i)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of timber concession rights with finite useful lives is charged to profit or loss on a straight-line basis over its estimated useful lives of 5 to 25 years, which is based on their estimation of the economic benefits of units of production of timber products from the harvest of timber during the period of concession rights, or the expected useful life of the rights if shorter. Both the period and method of amortisation are reviewed annually.

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

(g) Biological assets

Biological assets are living plants involved in the agricultural activities of the transformation of biological assets into agricultural produce for sale or into additional biological assets. Biological assets and agricultural produce are measured at fair value less costs to sell at initial recognition and at each reporting date. The fair value less costs to sell at the time of harvest is deemed as the cost of agricultural produce for further processing, if applicable.

3. 主要會計政策概要(續)

(e) 物業、廠房及設備(續)

資產之賬面值倘超出其估計可收回值，則即時撇減至其可收回值。

報廢或出售物業、廠房及設備項目所產生盈虧按出售所得款項淨額與項目賬面值間之差額釐訂，並於報廢或出售當日確認損益。任何有關重估盈餘自重估儲備轉撥至保留溢利且不會重新分類至損益。

(f) 無形資產(不包括商譽)

於業務合併時識別之無形資產(不包括商譽)按其公平值作為資產項處理。

本集團收購之無形資產按成本減累計攤銷(估計可使用年期為有限)及減值虧損(見附註3(i))在綜合財務狀況表列賬。有關內部產生之商譽及品牌開支，在產生期間作為費用列賬。

木材開發權之攤銷是根據估計可使用年期由5年至25年並以直線法計算，直接於損益中列賬，有關計算乃根據於開發權期間來自木材產品單位經濟利益之估計，或有關權利之預計剩餘年期(以較短者為準)而作出。攤銷期與方法會每年檢討。

無形資產轉移所產生之盈虧乃按出售所得款項淨額與該資產之賬面值兩者間之差額計量，並於該項資產轉移之期間內的損益中列賬。

(g) 生物資產

生物資產乃於農務活動中把種植植物轉化為可銷售之農產品或已增值之生物資產。於各呈報日期，生物資產及農產品於初步確認時乃按公平值減銷售成本計量。公平值減收成時之銷售成本被視為進一步加工之農產品成本(如適用)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exception:

Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee, or at the date of construction of those buildings, if later.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Company or Group will obtain ownership of the asset, the life of the asset, as set out in Note 3(e). Impairment losses are accounted for in accordance with the accounting policy as set out in Note 3(i). (Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.)

3. 主要會計政策概要(續)

(h) 租賃資產

倘本集團釐定某項安排(由一宗或一系列交易組成)涉及轉授一項可於協定期間內使用一項特定資產或多項資產之權利以換取一項或多項付款,則該安排屬於租賃。該釐定乃根據對有關安排之本質評估作出,而不論該安排是否採取租約之法定形式。

(i) 本集團承租資產之分類

本集團根據租賃持有,且所有權之絕大部分風險及回報已轉移到本集團之資產乃分類為根據融資租約持有之資產。所有權之絕大部分風險及回報並未轉移到本集團之租賃分類為經營租約,惟下列各項除外:

根據經營租約持作自用且於租賃開始時公平值無法與建於其上之樓宇公平值分開計量之土地,入賬為根據融資租約持有,除非樓宇清楚地根據經營租約持有則另作別論。就此等目的而言,租約開始指本集團最初訂立或自前承租人接管租約之時間或該等樓宇興建日期之較後日期。

(ii) 根據融資租約收購之資產

倘本集團根據融資租約收購資產之使用權,則相當於所租賃資產公平值之金額或(倘更低)有關資產之最低租約付款現值,乃計入物業、廠房及設備,而相應負債(扣除融資費用)乃以融資租約承擔入賬。誠如附註3(e)所載,折舊按有關租約之期限或(倘本公司或本集團將有可能取得資產之所有權)資產之年期撇銷資產之成本值或估值之比率予以計提。減值虧損按附註3(i)所載會計政策入賬。租賃付款內含有之融資費用按租賃期於損益內扣除,使到各個會計期間之剩餘債務可以計算出一個相近的固定週期比率。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leased assets (Continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are written off as an expense in the accounting period in which they are incurred. The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

(i) Impairment of assets

(i) Impairment of receivables

Current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtors;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological market, economic or legal environment that have an adverse effect on the debtors; and

3. 主要會計政策概要(續)

(h) 租賃資產(續)

(iii) 經營租約費用

倘本集團擁有根據經營租約持有之資產使用權，則根據租約作出之付款乃按租期涵蓋之會計期間分期均等地於損益內扣除，惟倘另一基準更能代表將源自所租賃資產之利益模式則除外。所收取之租賃獎勵作為已作出之總租約付款淨額的一部分於損益內確認。或然租金於產生之會計期間以支銷形式撇銷。根據經營租約持有土地之收購成本乃以直線法按租期攤銷，惟倘物業分類為投資物業則除外。

(i) 資產之減值

(i) 應收款項之減值

以成本或攤銷成本列賬之流動及非流動應收款項於每個結算日檢討以釐定是否有減值之客觀證據。減值之客觀證據包括下列引起本集團關注一項或多項虧損事項之客觀數據：

- 重大財政困難或債務；
- 違約，如逾期支付或拖欠利息或本金還款；
- 債務人有可能破產或進行其他財務重組；
- 技術市場、經濟或法律環境之重大變動對債務人產生不利影響；及

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(j) *Impairment of receivables* (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decrease and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

3. 主要會計政策概要 (續)

(i) 資產之減值 (續)

(j) *應收款項之減值* (續)

如存在任何證據，減值虧損將按下列方式釐定及確認：

- 以攤銷成本列賬之應收貿易款項及其他財務資產，減值虧損乃根據資產之賬面值與按財務資產原實際利率（即該等資產於首次確認時計算之實際利率）折現預期未來現金流轉現值（當折現之影響為重大時）之差異計算。倘按攤銷成本列賬之財務資產具備類似之風險特徵（例如類似之逾期情況及並未單獨被評估為出現減值），則此等資產會一併進行評估。集體評估減值之財務資產之未來現金流轉以信貸風險特徵與本集團類似之資產過往之損失情況為依據。

倘於其後期間減值虧損金額有所減少，而客觀上與確認減值虧損後發生之事件有關，有關減值虧損會於損益撥回。減值虧損之撥回不應導致資產之賬面值超過其在過往年度沒有確認任何減值虧損情況下原應釐定之金額。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(i) Impairment of receivables (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- intangible assets;
- investments in subsidiaries; and
- goodwill

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

3. 主要會計政策概要(續)

(i) 資產之減值(續)

(i) 應收款項之減值(續)

減值虧損直接以相應資產撇銷，惟就應收貿易款項(於應收貿易款項及其他應收款項內列值)確認之減值虧損除外，能否收回有關金額被視為存疑但並非不可能收回。在此情況，呆賬之減值虧損使用備抵賬記錄。倘本集團認為收回金額可能性甚微，視為不可收回之金額會於應收貿易款項中直接對銷，而備抵賬內關於該債務之任何金額會獲撥回。過去於備抵賬入賬之金額倘在其後收回，會於備抵賬內撥回。備抵賬之其他變動及於其後收回先前直接撇銷之金額，均於損益確認。

(ii) 其他資產之減值

來自內部及外部之資料來源乃於各結算日予以檢討，以識別下列資產可能出現減值或(於屬於商譽之情況則除外)原先已確認之減值虧損不再存在或可能已減少之跡象：

- 物業、廠房及設備(以重估金額列賬之物業除外)；
- 無形資產；
- 於附屬公司之投資；及
- 商譽

倘任何有關跡象存在，則會估計資產之可收回金額。此外，就商譽、尚未可供動用之無形資產及具備無限可使用年期之無形資產而言，不論是否有任何減值跡象，均會每年估計可收回金額。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

3. 主要會計政策概要(續)

(i) 資產之減值(續)

(ii) 其他資產之減值(續)

— 計算可收回金額

資產之可收回金額為其公平值減出售成本與使用價值兩者間之較高者。於評估使用價值時，估計未來現金流轉乃使用反映貨幣之時間價值及資產特定風險之現時市場評估稅前貼現率貼現至其現值。倘資產產生之現金流入並非大致上獨立於來自其他資產之現金流入，則為獨立產生現金流入之最小一組資產(即現金產生單位)釐定可收回金額。

— 確認減值虧損

當資產或資產所屬之現金產生單位之賬面值超過其可收回金額，則減值虧損於損益內確認。就現金產生單位確認之減值虧損予以分配，首先扣減現金產生單位(或一組單位)獲分配之任何商譽賬面值，然後，按比例扣除單位(或一組單位)之其他資產賬面值，惟資產之賬面值不會扣減至低於其個別公平值減出售成本，或使用價值(倘可釐定)。

— 撥回減值虧損

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。有關商譽之減值虧損不予撥回。

減值虧損之撥回限於倘於過往年度內並無確認減值虧損時原應釐定之資產賬面值。減值虧損撥回於確認撥回年度計入損益。

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, is determined on the first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) Construction contracts

The accounting policy for contract revenue is set out in Note 3(t)(iii). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

(l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see Note 3(i)).

(m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

3. 主要會計政策概要(續)

(j) 存貨

存貨乃按成本值與可變現淨值兩者中之較低者列賬。成本包括所有購買成本及(如適用)轉換成本及將存貨付運至其現在位置及令存貨達致現在狀況所產生之其他成本。成本按先入先出法釐定。可變現淨值為於日常業務過程中之估計售價減完成之估計成本及銷售所需之估計成本。

當存貨售出時，該等存貨之賬面值於確認有關收入期間內支銷。將存貨撇減至可變現淨值之金額及存貨之所有虧損於撇減或虧損發生期間內支銷。任何存貨撇減之撥回金額乃於撥回產生期間內確認為已列作支銷之存貨金額之減少。

(k) 建築合約

合約收入之會計政策載列於附註3(t)(iii)。如果能夠可靠地估計建築合約之結果，合約成本會參照結算日之合約完成程度確認為支出。如果合約總成本可能超過合約總收入，便會即時將預期損失支銷。如果不能可靠地估計建築合約之結果，則合約成本在其產生之期間內支銷。

(l) 應收貿易款項及其他應收款項

應收貿易款項及其他應收款項初步按公平值確認，其後按攤銷成本減呆賬減值備抵列賬，惟倘應收款項乃向有關連人士所提供並無固定還款期或貼現影響並不重大之免息貸款則除外。於該等情況，應收款項乃按成本值減呆賬減值備抵(見附註3(i))列賬。

(m) 附息借貸

附息借貸乃初步按公平值減應佔交易成本確認。於初步確認後，附息借貸乃按攤銷成本列賬，而初步確認之金額與贖回價值兩者間之任何差額使用實際利息法按借貸(連同任何應付利息及費用)之期間於損益內確認。

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's opinion, and any dividends are discretionary. Dividends on preference share capital classified as equity are recognised as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. The liability is recognised in accordance with the Group's policy for interest-bearing borrowings set out in Note 3(m) and accordingly dividends thereon are recognised on an accruals basis in profit or loss as part of finance costs.

(o) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with Note 3(s)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash equivalents include investments and advances denominated in foreign currencies provided that they fulfill the above criteria.

(q) Employee benefits

(i) Short term employee benefits and contributions to defined contribution plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

3. 主要會計政策概要 (續)

(n) 優先股股本

當優先股股本為不可贖回或僅本公司有權贖回，且任何股息乃酌情派付時，優先股股本則歸類為權益。分類為權益之優先股股本股息確認為權益分派。

當優先股股本為可於指定日期贖回或可按股東選擇贖回，或當股息並非酌情派付時，優先股股本則歸類為負債。負債按照附註3(m)所載本集團有關附息借貸之政策確認，故有關股息經損益確認為融資費用部分。

(o) 應付貿易款項及其他應付款項

應付貿易款項及其他應付款項乃初步按公平值確認。除根據附註3(s)(i)計量之財務擔保負債外，應付貿易款項及其他應付款項其後按攤銷成本列賬，惟貼現之影響輕微時則除外，於此情況乃按成本值列賬。

(p) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、活期銀行及其他金融機構存款，以及可隨時兌換為已知金額之現金及毋須承受重大價值變動風險，且於購入後三個月內到期之短期高流動投資。就綜合現金流轉表而言，須按要求償還及構成本集團現金管理組成部分之銀行透支亦計作現金及現金等價物之一部分。現金等價物包括以外幣列值之投資及墊款，惟該等投資及墊款須符合上述規定。

(q) 僱員福利

(i) 短期僱員福利及向定額供款計劃供款

薪金、年度花紅、有薪年假、向定額供款計劃作出供款及非貨幣利益之成本乃於僱員提供有關服務年度內累計。倘延遲付款或結算而將會構成重大影響，則該等金額按現值列賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Employee benefits (Continued)

(ii) The employees of the Group's subsidiaries which operate in mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with rules of the central pension scheme.

(iii) Share-based payments

Share options granted to employees

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

Share options granted to consultants

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

3. 主要會計政策概要(續)

(q) 僱員福利(續)

(ii) 本集團於中國大陸經營業務之附屬公司僱員須參加當地市政府管理之中央退休金計劃。附屬公司須按其工資成本若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃之規則到期應付時在損益扣除。

(iii) 以股份支付

授予僱員之購股權

授予僱員之購股權公平值乃作為僱員成本予以確認，而權益內之資本儲備金額則會相應增加。公平值乃於購股權授出日期使用二項式期權定價模式計量，並會計及授出購股權之條款及條件。倘僱員須符合歸屬條件後才可無條件享有購股權，則購股權之估計公平值總額乃計及購股權將歸屬之可能性後按歸屬期攤分。

於歸屬期內，預期歸屬之購股權數目予以檢討。除非原來僱員費用合資格確認為一項資產並相應調整資本儲備，否則於過往年度內確認之累計公平值調整乃於回顧年度之損益扣除／入賬。於歸屬日期，確認為開支之金額予以調整，以反映歸屬購股權之實際數目（於資本儲備內作出相應調整），惟倘沒收僅由於未能達到與本公司股份市價有關之歸屬條件則除外。權益數額於資本儲備內確認，直至購股權獲行使（當其轉入股份溢價賬時）或購股權屆滿（當其直接轉至保留溢利時）為止。

授予顧問之購股權

為換取貨品或服務而授予顧問之購股權乃按所收取貨品或服務之公平值計量，除非有關公平值未能可靠計量，於此情況下，所收取貨品或服務將參考所授出購股權之公平值計量。當本集團取得貨品或當交易方提供服務時，款項將確認為開支，並相應增加權益（購股權儲備），惟倘貨品或服務符合資格確認為資產則除外。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the years, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

3. 主要會計政策概要(續)

(r) 所得稅

本年度之所得稅包括即期稅項，以及遞延稅項資產及負債內之變動。即期稅項及遞延稅項資產及負債於損益中確認，惟倘涉及於其他全面收益或直接於權益確認之項目，在此情況下，有關稅項金額於其他全面收益或直接於權益確認。

即期稅項是根據年內應課稅收入，按結算日已頒佈或大致已頒佈之稅率計算之預期應付稅項，並就過往年度的應付稅項作出調整。

遞延稅項資產及負債乃分別來自可扣稅及應課稅暫時差額，即資產及負債為財務報告目的呈列之賬面值，與其稅基之差額。遞延稅項資產亦可以是由尚未動用之稅務虧損及未動用之稅項抵免所產生。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產均被確認，惟以未來有可能產生之應課稅溢利並能沖銷可動用資產為限。可支持確認可扣稅暫時差異所產生遞延稅項資產之日後應課稅溢利包括轉回現有應課稅暫時差額所產生者，惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期在預計轉回可扣稅暫時差額之同一期間或遞延稅項資產所產生稅務虧損可予撥回或結轉之期間內轉回。在決定現有應課稅暫時差異是否足以支持確認由未使用稅項虧損及抵免所產生遞延稅項資產時，亦會採用同一準則，即須計及與同一稅務機關及同一應課稅實體有關的差額，並預期在能夠運用稅項虧損或抵免之一段或各段期間內轉回。

確認遞延稅項資產及負債之有限例外情況包括來自商譽之不可扣稅暫時差額、不影響會計或應課稅溢利(如屬業務合併的一部分則除外)資產或負債之初步確認，以及與於附屬公司投資有關之暫時差額，如為應課稅差額，只限於本集團控制轉回時間而不太可能在可預見將來轉回之差額；或如屬可扣稅差額，則只限於可在將來轉回之差額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

3. 主要會計政策概要(續)

(r) 所得稅(續)

所確認之遞延稅項金額，乃按照各資產及負債預期之賬面值變現或償還方式，以及於結算日所通行或大致通行之稅率所計算。遞延稅項資產及負債不予折現。

遞延稅項資產之賬面值會於每一個結算日予以檢討，並減少至不再可能有足夠之應課稅溢利以受惠於相關之稅務優惠。如有可能有足夠之應課稅溢利，該減值將被撥回。

分派股息產生之額外所得稅乃於確認支付有關股息之責任時確認。

即期稅項結餘及遞延稅項結餘以及當中之變動乃各自分開呈列及不予抵銷。倘本公司或本集團擁有以即期稅項資產抵銷即期稅項負債之法律強制執行權，以及符合以下之額外條件時，即期稅項資產才會與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團計劃以淨額方式結算，或同時變現資產及償還負債；或
- 就遞延稅項資產及負債而言，如該資產及負債涉及之所得稅乃由同一個稅務機關向以下各方徵收：
 - 同一個應課稅實體；或
 - 不同應課稅實體，但於每一段未來期間，預期將償還或收回龐大之遞延稅項負債或資產，計劃以淨額方式變現即期稅項資產及償還即期稅項負債或同時變現資產及償還負債。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with Note 3(s)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with Note 3(s)(iii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligation at the date of acquisition are disclosed in accordance with Note 3(s)(iii).

3. 主要會計政策概要(續)

(s) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保為當指定債務人未能按債務工具之條款如期付款時，發行人(即：擔保人)需支付指定金額予擔保受益人(「持有人」)以補償所遭受損失之合約。

當本集團作出財務擔保時，擔保之公平值(即交易價格，除非其公平值能可靠估計時則作別論)於首次確認時列為應付貿易款項及其他應付款項中的遞延收入。當就發出之擔保收到或可收取代價時，代價將根據本集團此類資產適用之政策確認。當沒有收到或應收代價時，則即時於損益就首次確認之任何遞延收入確認開支。

初步確認為遞延收入之擔保金額，乃於擔保期限作為已發出之財務擔保收入，並在損益中攤銷。此外，倘若(i)擔保之持有人有可能就此擔保向本集團追討，及(ii)向本集團追討之金額預期超過該擔保目前於應付貿易款項及其他應付款項中列賬之金額，即初步確認之金額減累計攤銷，則按附註3(s)(iii)確認撥備。

(ii) 於業務合併中承擔之或然負債

在業務合併中承擔之或然負債倘屬於收購日期之現有債務，只要能可靠計量公平值，初步以公平值確認。初步按公平值確認後，該等或然負債按初步確認數額扣除累計攤銷(如適用)後之數額與根據附註3(s)(iii)釐定之數額兩者中之較高者確認。在業務合併中承擔但無法可靠計算公平值或並非屬於收購日期之現有債務之或然負債，則按附註3(s)(iii)之規定披露。

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綜合財務報告附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial guarantees issued, provisions and contingent liabilities (Continued)

(iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Tree felling service income

Revenue from provision of tree felling services is recognised when services are provided. The amount of revenue recognised is based on the fair value of logs harvested during the tree felling process.

(ii) Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

3. 主要會計政策概要(續)

(s) 已發出之財務擔保、撥備及或然負債(續)

(iii) 其他撥備及或然負債

倘若本集團或本公司須就已發生事件承擔法律或推定責任，而履行該責任會導致經濟效益外流，並可作出可靠估計，便會就時間或數額仍不明朗之其他負債確認撥備。如果貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘若致使經濟效益外流之機會不大，或無法對有關款額作出可靠估計，便會將該責任披露為或然負債，惟經濟效益外流之機會極低則除外。僅視乎一宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，惟經濟效益外流之機會極低則除外。

(t) 收入確認

收入按已收或應收代價之公平值計量。倘經濟效益可能會流入本集團，以及能夠可靠地計算收入及成本(如適用)時，則收入根據下列方法在損益內確認：

(i) 伐木服務費收入

提供伐木服務之收入於有關服務獲提供時確認。已確認收入金額乃根據伐木工序中所砍伐原木之公平值計算。

(ii) 銷售貨品

銷售貨品之收入於貨品送抵客戶之場所時確認，以客戶已接收貨品及擁有權之相關風險及回報為準。收入不包括增值稅或其他銷售稅，並在扣除任何商業折扣後列賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Revenue recognition (Continued)

(iii) Contract revenue

When the outcome of a construction contract can be estimated reliably:

- revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract; and
- revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

(iv) Sales of properties

Revenue arising from sale of properties held for sale is recognised when the risks and rewards of ownership of the properties have passed to the buyer.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

(vi) Rental income from operating lease

Rental income receivable under operating lease is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in which they are earned.

(vii) Service fee income

Income from provision of services is recognised at the time when the services are rendered by reference to the stage of completion.

3. 主要會計政策概要(續)

(t) 收入確認(續)

(iii) 合約收入

如果建築合約之結果可以可靠地估計：

- 固定造價合約之收入會使用完工百分比方法確認；參考截至計算日為止已錄得之合約成本佔合約的估計合約成本總額百分比而計算；及
- 來自成本加成合約的收入，乃參考於該期間產生的可回收成本加費用總額的適當比例確認，而費用總額乃參考迄今所產生的成本佔估計合約成本總額的比例計算。

如果建築合約之結果不能可靠地預計，則只有已產生合約成本可收回時才能確認收入。

(iv) 物業銷售

來自銷售持作待售物業之收入於物業擁有權風險及回報轉移至買方時確認。

(v) 利息收入

利息收入按實際利息法於累計時確認。

(vi) 經營租約之租金收入

根據經營租約可收取之租金收入於損益表確認，並於租期涵蓋之期間內平均攤分，惟倘有其他基準更能代表使用租賃資產所得利益之模式則作別論。獲授之租約優惠於損益表確認，作為總應收租金付款淨額其中部分。或然租金於賺取時確認為收入。

(vii) 服務費收入

提供服務所得收入按照完成階段於提供服務時予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Items of statement of financial position, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange fluctuation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策概要(續)

(u) 外幣換算

年內進行之外幣交易按交易日之適用匯率換算。以外幣列值之貨幣資產及負債按結算日之適用匯率換算。匯兌盈虧均於損益內確認。

根據歷史成本計量並以外幣為單位之非貨幣資產及負債，乃採用於交易日之適用匯率換算。按公平值列賬並以外幣列值之非貨幣資產及負債，乃採用於釐定公平值當日適用之匯率換算。

海外業務之業績乃按與交易日期適用匯率相若之匯率換算為港元。財務狀況表項目(包括因合併於二零零五年一月一日或以後收購之海外業務而產生之商譽)則按結算日之適用匯率換算為港元。所得出匯兌差額於其他全面收益確認，並分開於匯兌波動儲備中之權益中累計。合併於二零零五年一月一日前購入之海外業務產生之商譽，按該海外業務於收購當日適用之匯率換算。

於出售一項海外業務(即出售本集團於一項海外業務所佔全部權益、或出售涉及失去於一家包括海外業務在內之附屬公司之控制權、或出售涉及失去對一家包括海外業務在內之聯營公司之重大影響力)時，所有就該項業務於權益中累計之本公司擁有人應佔匯兌差額均重新分類為損益。

倘出售附屬公司之部分權益而並未導致本集團失去該附屬公司之控制權，則按比例應佔之累計匯兌差額須重新歸屬於非控股股東權益而不在損益中確認。至於一切其他局部出售(即出售聯營公司權益而並未導致本集團失去重大影響力)，按比例應佔之累計匯兌差額重新分類為損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in profit or loss in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(w) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

3. 主要會計政策概要 (續)

(v) 借貸成本

直接用作收購、建設或生產一項需經相當長時間方可投入擬定用途或銷售之資產之借貸成本會撥充資本，作為該項資產之部分成本。其他借貸成本則在產生期間在損益支銷。

當引致涉及合資格資產之開支、引致借貸成本及籌備資產作擬定用途或出售所需之活動正在進行時，借貸成本開始撥充資本，作為有關資產之部分成本。當籌備資產作擬定用途或出售所需之絕大部分活動受干擾或完成，借貸成本須暫停或停止撥充資本。

(w) 已終止業務

已終止業務為本集團業務之一部分，其經營及現金流轉可明確與本集團之其他部分區別，並代表一個獨立之業務主線或地區業務，或者屬於出售獨立業務主線或地區業務之單一合作計劃之一部分，或為僅就轉售而購入之附屬公司。

當業務被出售或符合歸類為持作待售之準則(如較早)時，則分類為已終止業務。此分類亦會於放棄經營業務時出現。

倘一項業務已分類為已終止經營，則會於損益上呈列一個單一金額，包括：

- 已終止業務之除稅後溢利或虧損；及
- 計量構成已終止業務之資產或出售組合之公平值減出售成本，或出售該等資產或組合時，已確認之除稅後收益或虧損。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Non-current assets held for sale

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

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

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

If the Group has classified non-current assets (or disposal group) as held for sale, but the criteria described above are no longer met, the Group ceases to classify the asset (or disposal group) as held for sale.

The Group measures a non-current asset that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of:

- (a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and
- (b) its recoverable amount at the date of the subsequent decision not to sell.

The Group includes any required adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale in profit or loss in the period in which the criteria described in above are no longer met.

3. 主要會計政策概要(續)

(x) 持作待售非流動資產

當非流動資產及出售集團之賬面值將主要透過銷售交易而非透過持續使用收回時，則分類為持作待售。僅當出售為極有可能發生及當非流動資產(或出售集團)能夠以其現狀立即出售時，方被視為符合此條件。管理層必須承諾完成該項銷售，有關交易可望於分類日期起計一年內符合資格被確認為一項已完成銷售。

當本集團承諾進行一項涉及失去附屬公司控制權之銷售計劃，該附屬公司之所有資產及負債乃在符合上述準則時分類為持作待售，而不論本集團是否將於出售後保留其於前附屬公司之非控股股東權益。

分類為持作待售之非流動資產(及出售集團)會按其過往賬面值與公平值減銷售成本兩者中之較低者計量。

倘本集團已將非流動資產(或出售集團)分類為持作待售，但不再符合上述準則，則本集團不再將該項資產(或出售集團)分類為持作待售。

本集團按下列兩項中之較低者計量不再分類為持作待售(或不再列入分類為持作待售之出售集團)之非流動資產：

- (a) 於資產(或出售集團)被分類為持作待售前之賬面值，並就倘該資產(或出售集團)未有被分類為持作待售而應確認之任何折舊、攤銷或重估予以調整，及
- (b) 於其後決定不出售當日之可收回金額。

本集團將就不再被分類為持作待售之非流動資產之賬面值所需作出之任何調整，列入不再符合上述準則期間之損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策概要 (續)

(y) 關連人士

就此等財務報告而言，下列人士將被視為本集團之關連人士：

- (i) 該方能夠直接或透過一間或多間中介機構間接控制本集團或對本集團之財務及經營決策發揮重大影響力，或共同控制本集團；
- (ii) 本集團與該方均受共同控制；
- (iii) 該方為本集團之聯屬公司或本集團為合營夥伴之合營企業；
- (iv) 該方為本集團或本集團母公司主要管理人員或該等個人之近親，或該等個人所控制、共同控制或可發揮重大影響力之實體；
- (v) 該方為(i)所指人士之近親或該等個人控制、共同控制或可發揮重大影響力之實體；或
- (vi) 該方為本集團為其或任何屬本集團關連人士之實體之僱員提供福利之離職後福利計劃。

個人之近親為預期可影響該等與實體買賣之個人之家庭成員或受該個人影響之家庭成員。

(z) 分部報告

經營分部及財務報告所呈報各分部項目之金額，乃取材自定期向本集團最高層行政人員提供之財務資料，該等財務資料旨在考慮分配資源至本集團不同業務範疇及地區，以及評估其表現而編製。

在財務申報上，規模重大之個別經營分部不予累集計算，除非有關分部具有類似之經濟特點，且產品及服務性質、生產工序性質、客戶類型、分銷產品或提供服務之方法以及監管環境相若。規模並非重大之個別經營分部倘彼此符合上述大部分標準則可累集計算。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised Standards, Amendments and Interpretations (“new and revised IFRSs”) that are first effective for the current accounting period.

IFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
IAS 32 (Amendments)	Classification of Right Issues
IAS 39 (Amendments)	Eligible Hedged Items
IFRIC-Int 17	Distributions of Non-cash Assets to Owners
IFRSs (Amendments)	Improvements to IFRSs issued in 2009
IFRSs (Amendments)	Amendments to IFRS 5 as part of Improvements to IFRSs issued in 2008

For the year ended 31 March 2010, the Group has early applied IFRS 3 (revised in 2008) *Business Combinations* and IAS 27 (revised in 2008) *Consolidated and Separate Financial Statements* in advance of their effective dates.

Except as described below, the adoption of new and revised IFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting period.

Amendments to IAS 7 Statement of Cash Flows (as part of Improvements to IFRSs issued in 2009)

The amendments to IAS 7 specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows.

The application of the amendments to IAS 7 has not resulted in a change in the presentation of cash outflows.

4. 應用新訂及經修訂國際財務報告準則

本集團已採納下列於本會計期間首次生效之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂國際財務報告準則」)。

國際財務報告準則第2號 (修訂本)	集團以現金結算之以股份付款交易
國際會計準則第32號 (修訂本)	供股分類
國際會計準則第39號 (修訂本)	合資格對沖項目
國際財務報告詮釋委員會詮釋第17號	向擁有人分派非現金資產
國際財務報告準則 (修訂本)	二零零九年國際財務報告準則之改進
國際財務報告準則 (修訂本)	對國際財務報告準則第5號之修訂作為二零零八年國際財務報告準則之改進部分

截至二零一零年三月三十一日止年度，本集團已於有關準則生效日期前提早應用國際財務報告準則第3號(於二零零八年修訂)業務合併及國際會計準則第27號(於二零零八年修訂)綜合及獨立財務報告。

除下文所述者外，採納新訂及經修訂國際財務報告準則並未對本集團於本會計期間或以往會計期間之綜合財務報告構成重大影響。

國際會計準則第7號現金流轉表之修訂(作為二零零九年國際財務報告準則之改進部分)

國際會計準則第7號之修訂明確規定只有導致於財務狀況表上確認一項資產之開支方可分類為現金流轉表內之投資活動。

應用國際會計準則第7號之修訂並未改變現金流出之呈列。

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4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRS 5, Non-current Assets Held for Sale and Discontinued Operations (as part of Improvements to IFRSs issued in 2009)

The amendments to IFRS 5 clarify that the disclosure requirements in IFRSs other than IFRS 5 do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those IFRSs require (i) specific disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations, or (ii) disclosures about measurement of assets and liabilities within a disposal group that are not within the scope of the measurement requirement of IFRS 5 and the disclosures are not already provided in the consolidated financial statements.

IFRS 2 (Amendments), Group Cash-settled Share-based Payment Transactions

IFRS 2 (Amendments) become effective from 1 April 2010. In addition to incorporating IFRIC 8, "Scope of IFRS 2", and IFRIC 11, the amendments expand on the guidance in IFRIC 11 to address the classification of group arrangements that were not covered by that interpretation.

Amendments to IAS 39 Eligible Hedged Items

The amendments provide clarification on two aspects of hedge accounting: identifying inflation as a hedged risk or portion, and hedging with options.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. 應用新訂及經修訂國際財務報告準則(續)

國際財務報告準則第5號持作待售非流動資產及已終止業務之修訂(作為二零零九年國際財務報告準則之改進部分)

國際財務報告準則第5號之修訂旨在澄清國際財務報告準則之披露規定(國際財務報告準則第5號除外)不適用於分類為持作待售之非流動資產(或出售集團)或已終止業務,除非該等國際財務報告準則規定(i)須就分類為持作待售之非流動資產(或出售集團)或已終止業務作出明確披露,或(ii)披露有關計量出售集團內之資產及負債之資料(該等資產及負債並不屬於國際財務報告準則第5號之計量規定範圍內,而有關資料尚未在綜合財務報告中提供)。

國際財務報告準則第2號(修訂本)集團以現金結算之以股份付款交易

國際財務報告準則第2號(修訂本)自二零一零年四月一日起生效。除納入國際財務報告詮釋委員會詮釋第8號「國際財務報告準則第2號之範疇」及國際財務報告詮釋委員會詮釋第11號外,有關修訂本在國際財務報告準則第11號所列指引的基礎上擴大規定,針對該項詮釋未有涵蓋之集團安排。

國際會計準則第39號合資格對沖項目之修訂

有關修訂澄清對沖會計之兩個層面:識別通脹作為被對沖風險或部分,以及附有選擇權之對沖。

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

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5. ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

In the process of applying the Group's accounting policies which are described in Note 3, management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, as described below.

(a) *Property, plant and equipment and depreciation*

The Group management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) *Impairment of trade and other receivables*

The Group estimates impairment losses on trade and other receivables resulting from inability of the customers or debtors to make the required payments. The Group bases the estimates on the ageing of the trade and other receivables, customer or debtor credit-worthiness, and historical write-off experience. If the financial condition of the customers or debtors were to deteriorate, actual write-offs would be higher than estimates.

(c) *Write-down of inventories*

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-down of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of inventories and write-down of inventories in the periods in which such estimate has been changed.

(d) *Impairment of goodwill*

The Group performs annual tests on whether there has been impairment of goodwill in accordance with the accounting policy stated in Note 3(i). The recoverable amounts of cash-generating units are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value in use calculations.

5. 會計估計及判斷

估計不明朗因素之主要來源

於應用附註3所述本集團會計政策時，管理層已就未來情況作出若干主要假設，而下文載述於結算日估計尚存在不明朗因素之其他主要來源，有關來源可能存在導致資產與負債賬面值於下一個財政年度須作出重大調整之重大風險。

(a) *物業、廠房及設備以及折舊*

本集團之管理層決定其物業、廠房及設備之估計可使用年期及相關折舊開支。此估計乃根據在性質及功能相近的物業、廠房及設備之實際可使用年期方面的以往經驗而定。技術創新及競爭對手因應嚴重行業週期而採取之行動可能使估計有重大改變。倘可使用年期少於先前估計的年期，管理層將增加折舊開支；管理層亦可能將已棄置或出售而技術上屬陳舊之資產或非策略資產予以撇銷或撇減。

(b) *應收貿易款項及其他應收款項減值*

本集團估計因客戶或債務人無力支付所需款項而導致應收貿易款項及其他應收款項出現之減值虧損。本集團乃按應收貿易款項及其他應收款項之賬齡、客戶或債務人之信譽及過往之撇賬記錄進行估計。倘客戶或債務人之財政狀況轉壞，實際之撇賬額將較估計數字為高。

(c) *存貨之撇減*

存貨乃根據存貨之可變現能力的評估而撇減至可變現淨值。倘發生事件或情況有變而顯示金額可能無法變現時，則會撇減存貨。撇減之識別需要使用判斷及估計。倘若預期與原先估計有別，將影響改變有關估計期間存貨之賬面值及存貨之撇減。

(d) *商譽減值*

本集團每年根據附註3(i)所載會計政策進行檢測，以瞭解商譽有否減值。現金產生單位之可收回金額乃根據使用價值計算法釐定。進行計算時，管理層需要對業務之未來營運情況、稅前貼現率作出估計及假設，並使用有關使用價值計算法之其他假設。

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5. ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

Key Sources of Estimation Uncertainty (Continued)

(e) *Amortisation of intangible assets*

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Group reassesses the useful life of the intangible assets and if the expectation differs from the original estimate, such a difference may impact the amortisation in the years and the estimate will be changed in the future period.

(f) *Fair value of buildings held for own use*

Buildings held for own use are carried in the consolidated statement of financial position at their fair value. The fair value was based on a valuation on the buildings carried out by an independent professional valuer using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to those assumptions would result in changes in the fair value of the Group's building held for own use and corresponding adjustments to the amount of gain or loss reported in the property revaluation reserve.

(g) *Income tax*

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(h) *Fair values of biological assets*

Management estimates at the end of the reporting period the current market prices less costs to sell of biological assets with reference to market prices and professional valuations. Unanticipated volatile changes in market prices of the underlying agricultural produce could significantly affect the fair values of these biological assets and result in fair value re-measurement losses in future accounting periods.

The Group's forestry business is subject to the usual agricultural hazards from fire, wind and insects. Forces of nature such as temperature and rainfall may also affect harvest efficiency. Management considers adequate preventive measures are in place and the relevant legislation under forestry laws in Brazil will assist in minimising exposure. Nevertheless, to the extent that un-anticipated factors affecting harvestable agricultural produce may result in re-measurement or losses in future accounting periods.

5. 會計估計及判斷 (續)

估計不明朗因素之主要來源 (續)

(e) *無形資產攤銷*

無形資產以直線法於估計可使用年期攤銷。釐定可使用年期涉及管理層之估計。本集團重新評估無形資產之可使用年期，若預期有別於原先估計，有關差額可能影響年內攤銷，而估計將於未來期間更改。

(f) *持作自用樓宇之公平值*

持作自用樓宇按其公平值於綜合財務狀況表列賬。該公平值乃根據獨立專業估值師採用物業估值方法(當中涉及對市況作出若干假設)對有關樓宇進行之估值釐定。對於此等假設之有利或不利變動將導致本集團持作自用樓宇之公平值有所變動，並須對在物業重估儲備內呈報之盈虧金額作出相應調整。

(g) *所得稅*

本集團須支付多個司法權區之所得稅。就所得稅釐訂全球撥備時須作出重大判斷。若干交易之最終稅項及釐訂有關稅項之計算方法於一般業務中仍存在不明朗因素。本集團按照額外稅項是否到期之估計，就預期稅務審核事宜確認負債。倘此等事宜之最終稅項有別於初步記錄之金額，則有關差額對釐訂有關稅項期間之所得稅及遞延稅項撥備構成影響。

(h) *生物資產公平值*

管理層於各結算日參照市價及專業估值估計生物資產之當前市價減估計銷售成本。相關農產品市價出現之意外波動變化，可能會對該等生物資產之公平值產生重大影響，並導致未來會計期間出現公平值重新計量虧損。

本集團林業業務受一般農業災禍影響，如火災、風災及蟲禍。氣溫及降雨量等天然因素亦可能影響砍伐效率。管理層認為，現已實施足夠預防措施，巴西亦有相關林業法例協助將風險減至最低。然而，影響農作物收成之不可預計因素可能導致未來會計期間重新計量有關金額或錄得虧損。

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENT REPORTING

Operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the board of directors of the Company for the purposes of resource allocation and performance assessment.

The Group manages its business by business lines and has presented the following reportable segments. These segments are managed separately.

Continuing operations

Tree felling service: provision of tree felling and clearing.

Sustainable forest management: sustainable management of and investment in natural forests, timber and wood processing, timber trading and timber sales and marketing.

Discontinued operations

Chita forests operations: logging, timber and wood processing, timber trading and timber sales and marketing.

Building materials: the construction work of building and construction project of building material.

Real estate: the development and sale of commercial premises and residential properties.

In accordance with IFRS 8, segment information disclosed in this consolidated financial statements has been prepared in a manner consistent with the information used by the board of directors of the Company for the purposes of assessing segment performance and allocating resources among segments. In this regard, the board of directors of the Company monitors the results and assets attributable to each reportable segment on the following bases:

Segment assets include all non-current assets and current assets with the exception of certain unallocated corporate assets to an individual reportable segment.

All liabilities are allocated to reportable segments other than current, deferred tax liabilities and unallocated corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or, which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Sales between segments are carried out in the ordinary course of Group's business on terms determined by the management of the Group. The revenue from external parties reported to the board of directors of the Company is measured in a manner consistent with that in the income statement.

6. 分部報告

經營分部乃根據提供有關本集團各部分資料之內部報告而識別。此等資料乃向本公司董事會報告，且由其審閱，以分配資源及評核表現。

本集團按業務分類管理其業務，並呈報下列可報告分部。此等分部乃獨立管理。

持續經營業務

伐木服務：提供伐木及清理服務。

可持續森林管理：天然森林之可持續管理及投資、木材及木料加工、木材貿易及木材銷售與市場推廣。

已終止業務

赤塔森林業務：伐木、木材及木料加工、木材貿易以及木材銷售與市場推廣。

建材：樓宇建築工程及建材建設項目。

房地產：發展及銷售商業物業及住宅物業。

根據國際財務報告準則第8號，於本綜合財務報告披露之分部資料乃以與本公司董事會就評估分部表現及於分部間分配資源所用資料一致之方式編製。就此，本公司董事會按下列基準監察各可報告分部應佔之業績及資產：

分部資產包括全部非流動資產及流動資產，但不包括未獲分配至獨立可報告分部之若干未分配企業資產。

所有負債乃分配至可報告分部，惟即期稅項負債、遞延稅項負債及未分配企業負債則除外。

收入及開支乃參考來自該等分部之銷售及該等分部所產生開支或折舊或攤銷該等分部應佔資產所產生之開支而分配至可報告分部。

分部間銷售乃於本集團日常業務過程中按本集團管理人員所釐定之條款進行。向本公司董事會報告來自外界人士收益之計量方法與收益表所用者一致。

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENT REPORTING (Continued)

The reportable segment profit represents the profit from each segment which excluded those items not specifically attributed to an individual reportable segment, such as corporate administrative expenses. To arrive at reportable segment profit, the management additionally provided the segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments.

(a) Segment results, assets and liabilities

An analysis of the Group's reportable segment is reported below:

6. 分部報告(續)

可報告分部溢利乃來自各分部之溢利，但不包括該等並非獨立可報告分部特別應佔之項目，如企業行政開支。為得出可報告分部溢利，管理層額外提供有關來自可報告分部之利息收入、融資費用及主要非現金項目之分部資料，如折舊、攤銷及減值虧損。

(a) 分部業績、資產及負債

本集團所呈報可報告分部之分析如下：

		2011 二零一一年					
		Continuing operations 持續經營業務			Discontinued operations 已終止業務		
		Sustainable Tree felling service 伐木服務 HK\$'000 港幣千元		forest management 可持續 森林管理 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Chita forests operation 赤塔 森林業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	來自外界客戶之收入	343,671	522,984	866,655	—	866,655	
Inter-segment revenue	分部間收入	52,542	—	52,542	—	52,542	
Reportable segment revenue	可報告分部收入	396,213	522,984	919,197	—	919,197	
Reportable segment profit/(loss) before tax	除稅前可報告分部溢利/(虧損)	32,253	503,896	536,149	(15,634)	520,515	
Change in fair value of biological assets less costs to sell	生物資產公平值變動減銷售成本	—	250,243	250,243	—	250,243	
Depreciation	折舊	(5)	(1,119)	(1,124)	—	(1,124)	
Write-off of other receivables	撇銷其他應收款項	—	(28)	(28)	(396)	(424)	
Write-off of inventories	撇銷存貨	(272,482)	—	(272,482)	—	(272,482)	
Write-down of inventories	撇減存貨	—	—	—	(1,000)	(1,000)	
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	(45)	(45)	—	(45)	
Write-off of intangible assets	撇銷無形資產	—	—	—	(9,926)	(9,926)	
Waiver of liabilities by creditors	債權人豁免負債	108,274	—	108,274	—	108,274	
Interest income	利息收入	1	62	63	—	63	
Interest expense	利息開支	—	(9,985)	(9,985)	—	(9,985)	
Reportable segment assets	可報告分部資產	240,841	3,662,618	3,903,459	279,828	4,183,287	
Additions to non-current segment assets	非流動分部資產添置	116	21,323	21,439	—	21,439	
Reportable segment liabilities	可報告分部負債	50,546	297,106	347,652	70,856	418,508	

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

An analysis of the Group's reportable segment is reported below:
(Continued)

		2010 二零一零年							
		Continuing operations 持續經營業務			Discontinued operations 已終止業務				
		Sustainable forest management 可持續 森林管理		Sub-total 小計	Building materials 建材	Real estate 房地產	Chita forests operation 赤塔 森林業務	Sub-total 小計	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue from external customers	來自外界客戶之收入	237,073	25,990	263,063	77,381	123	2,013	79,517	342,580
Reportable segment profit/(loss) before tax	除稅前可報告分部 溢利/(虧損)	117,842	341,398	459,240	1,076	(442)	(13,126)	(12,492)	446,748
Change in fair value of biological assets less costs to sell	生物資產公平值變動 減銷售成本	—	369,980	369,980	—	—	—	—	369,980
Depreciation	折舊	—	(306)	(306)	(50)	—	(2,201)	(2,251)	(2,557)
Write-off of other receivables	撇銷其他應收款項	—	(137)	(137)	—	—	—	—	(137)
Write-down of inventories	撇減存貨	—	—	—	—	(206)	—	(206)	(206)
Amortisation of land leases payment	土地租賃權費攤銷	—	—	—	—	(3)	—	(3)	(3)
Amortisation of intangible assets	無形資產攤銷	—	—	—	—	—	(6,540)	(6,540)	(6,540)
Interest income	利息收入	—	924	924	—	5	—	5	929
Interest expense	利息開支	—	(4,489)	(4,489)	(41)	—	(666)	(707)	(5,196)
Reportable segment assets	可報告分部資產	235,441	2,776,116	3,011,557	—	—	303,036	303,036	3,314,593
Additions to non-current segment assets	非流動分部資產添置	—	4,951	4,951	15	—	1,881	1,896	6,847
Reportable segment liabilities	可報告分部負債	90,272	299,692	389,964	—	—	98,923	98,923	488,887

6. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

本集團所呈報可報告分部之分析如下：(續)

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities and other items:

(i) Revenue

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Reportable segment revenue	可報告分部收入	919,197	342,580
Elimination of inter-segment revenue	對銷分部間收入	(52,542)	—
Consolidated revenue	綜合收入	866,655	342,580

(ii) Profit

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Reportable segment profit before tax	除稅前可報告分部溢利	536,149	459,240
Unallocated corporate income	未分配企業收入	—	283
Depreciation and amortisation	折舊及攤銷	(326)	(345)
Unallocated corporate expenses	未分配企業開支	(27,963)	(21,585)
Unallocated interest income	未分配利息收入	—	33
Unallocated interest expense	未分配利息開支	(846)	(7,423)
Profit before tax (continuing operations)	除稅前溢利(持續經營業務)	507,014	430,203

6. 分部報告(續)

(b) 可報告分部收入、溢利或虧損、資產及負債及其他項目之對賬：

(i) 收入

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
可報告分部收入	919,197	342,580
對銷分部間收入	(52,542)	—
綜合收入	866,655	342,580

(ii) 溢利

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
除稅前可報告分部溢利	536,149	459,240
未分配企業收入	—	283
折舊及攤銷	(326)	(345)
未分配企業開支	(27,963)	(21,585)
未分配利息收入	—	33
未分配利息開支	(846)	(7,423)
除稅前溢利(持續經營業務)	507,014	430,203

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities and other items: (Continued)

(iii) Assets

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Segment assets for reportable segments from continuing operations	持續經營業務可報告分部之分部資產	3,903,459	3,011,557
Segment assets for reportable segment from discontinued operations (Note 27)	已終止業務可報告分部之分部資產(附註27)	279,828	303,036
Total segment assets	分部資產總額	4,183,287	3,314,593
Unallocated:	未分配:		
— Unallocated corporate assets	— 未分配企業資產	3,704	23,643
Total assets per consolidated statement of financial position	綜合財務狀況表所呈列資產總值	4,186,991	3,338,236

(iv) Liabilities

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Segment liabilities for reportable segments from continuing operations	持續經營業務可報告分部之分部負債	347,652	389,964
Segment liabilities for reportable segments from discontinued operations (Note 27)	已終止業務可報告分部之分部負債(附註27)	70,856	98,923
Total segment liabilities	分部負債總額	418,508	488,887
Unallocated:	未分配:		
— Provision for taxation	— 稅項撥備	49,456	7,354
— Deferred tax liabilities	— 遞延稅項負債	454,341	309,187
— Unallocated corporate liabilities	— 未分配企業負債	8,317	26,178
Total liabilities per consolidated statement of financial position	綜合財務狀況表所呈列負債總額	930,622	831,606

6. 分部報告(續)

(b) 可報告分部收入、溢利或虧損、資產及負債及其他項目之對賬:(續)

(iii) 資產

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Segment assets for reportable segments from continuing operations	持續經營業務可報告分部之分部資產	3,903,459	3,011,557
Segment assets for reportable segment from discontinued operations (Note 27)	已終止業務可報告分部之分部資產(附註27)	279,828	303,036
Total segment assets	分部資產總額	4,183,287	3,314,593
Unallocated:	未分配:		
— Unallocated corporate assets	— 未分配企業資產	3,704	23,643
Total assets per consolidated statement of financial position	綜合財務狀況表所呈列資產總值	4,186,991	3,338,236

(iv) 負債

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Segment liabilities for reportable segments from continuing operations	持續經營業務可報告分部之分部負債	347,652	389,964
Segment liabilities for reportable segments from discontinued operations (Note 27)	已終止業務可報告分部之分部負債(附註27)	70,856	98,923
Total segment liabilities	分部負債總額	418,508	488,887
Unallocated:	未分配:		
— Provision for taxation	— 稅項撥備	49,456	7,354
— Deferred tax liabilities	— 遞延稅項負債	454,341	309,187
— Unallocated corporate liabilities	— 未分配企業負債	8,317	26,178
Total liabilities per consolidated statement of financial position	綜合財務狀況表所呈列負債總額	930,622	831,606

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6. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities and other items: (Continued)

(v) Other items

	Continuing operations 持續經營業務				Discontinued operations 已終止業務						Total 總計
	Tree felling service 伐木服務	Sustainable forest management 可持續森林管理	Unallocated 未分配	Sub-total 小計	Building materials 建材	Real estate 房地產	Chita forests operation 赤塔森林業務	Unallocated 未分配	Sub-total 小計		
2011 二零一一年											
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Depreciation 折舊	5	1,119	326	1,450	-	-	-	-	-	1,450	
Interest income 利息收入	1	62	-	63	-	-	-	-	-	63	
Interest expense 利息開支	-	9,985	846	10,831	-	-	-	-	-	10,831	
2010 二零一零年											
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Depreciation 折舊	-	306	345	651	50	-	2,201	-	2,251	2,902	
Interest income 利息收入	-	924	33	957	-	5	-	-	5	962	
Interest expense 利息開支	-	4,489	7,423	11,912	41	-	666	-	707	12,619	

(c) Revenue from major products and services:

(c) 來自主要產品及服務之收入：

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Tree felling service income 伐木服務收入	343,671	237,073	-	-	343,671	237,073
Sales of forestry and timber products 銷售木材及木料產品	522,984	25,990	-	1,637	522,984	27,627
Revenue from construction contracts 建築合約收入	-	-	-	77,381	-	77,381
Service fee income 服務費收入	-	-	-	376	-	376
Sales of properties 銷售物業	-	-	-	123	-	123
	866,655	263,063	-	79,517	866,655	342,580

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENT REPORTING (Continued)

Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical locations of customers refer to the locations at which the customers reside. The Group's non-current assets include property, plant and equipment, biological assets, intangible assets and goodwill. The geographical location of property, plant and equipment and biological assets is based on the physical location of the asset under consideration. In the case of intangible assets and goodwill, the allocation is based on the location of operation.

6. 分部報告(續)

地區資料

以下為(i)本集團來自外界客戶之收入；及(ii)本集團非流動資產之地區分析。客戶地區指客戶所在之地區。本集團之非流動資產包括物業、廠房及設備、生物資產、無形資產及商譽。物業、廠房及設備以及生物資產之地區為相關資產本身位處之地點。無形資產及商譽按所屬營運地區分配。

		Revenue from external customers		Non-current assets	
		來自外界客戶之收入	非流動資產	來自外界客戶之收入	非流動資產
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Continuing operations	持續經營業務				
Europe	歐洲	1,756	9,743	—	—
North America	北美洲	2,562	3,505	—	—
South America	南美洲	346,314	237,803	3,119,965	2,729,208
Asia Pacific (other than Hong Kong)	亞太區(不包括香港)	516,023	10,542	101	110
Hong Kong (place of domicile)	香港(居籍地點)	—	1,470	2,149	1,722
		866,655	263,063	3,122,215	2,731,040
Discontinued operations	已終止業務				
Asia Pacific (other than Hong Kong)	亞太區(不包括香港)	—	57,541	—	—
Hong Kong (place of domicile)	香港(居籍地點)	—	21,976	—	—
		—	79,517	—	—
		866,655	342,580	3,122,215	2,731,040

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6. SEGMENT REPORTING (Continued)

Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group are as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Continuing operations			
持續經營業務			
Customer A — revenue from tree felling service — Brazil	客戶A — 來自伐木服務之收入 — 巴西	343,671	237,073
Customer B — revenue from sales of forestry and timber products — China	客戶B — 來自銷售木材及木料產品之收入 — 中國	174,634	—
Customer C — revenue from sales of forestry and timber products — China	客戶C — 來自銷售木材及木料產品之收入 — 中國	170,653	—
Customer D — revenue from sales of forestry and timber products — China	客戶D — 來自銷售木材及木料產品之收入 — 中國	165,407	—
Discontinued operations			
已終止業務			
Customer E — revenue from building materials — Macau	客戶E — 來自建材之收入 — 澳門	—	53,162
Customer F — revenue from building materials — Hong Kong	客戶F — 來自建材之收入 — 香港	—	15,010
Customer G — revenue from building materials — Hong Kong	客戶G — 來自建材之收入 — 香港	—	5,650

7. REVENUE

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts and revenue from tree felling services, construction contracts and other services.

An analysis of revenue is as follows:

7. 收入

收入指經扣除退貨及商業折扣備抵後出售貨品之發票淨值以及伐木服務、建築合約及其他服務之收入。

收入分析如下：

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Tree felling service income	伐木服務收入	343,671	237,073	—	—	343,671	237,073
Sales of forestry and timber products	銷售木材及木料產品	522,984	25,990	—	1,637	522,984	27,627
Revenue from construction contracts	建築合約收入	—	—	—	77,381	—	77,381
Service fee income	服務費收入	—	—	—	376	—	376
Sales of properties	銷售物業	—	—	—	123	—	123
		866,655	263,063	—	79,517	866,655	342,580

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8. OTHER INCOME AND OTHER NET (LOSS)/GAIN

8. 其他收入及其他(虧損)/收益淨額

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Other income	其他收入						
Rental income	租金收入	23	270	529	171	552	441
Others	其他	478	3,819	783	5,936	1,261	9,755
		501	4,089	1,312	6,107	1,813	10,196
Other net (loss)/gain	其他(虧損)/收益淨額						
Net exchange gain	匯兌收益淨額	18,281	233	671	2,499	18,952	2,732
Write-off of timber logs (Note i)	撇銷原木木材(附註i)	(272,482)	—	—	—	(272,482)	—
Waiver of liabilities by creditors (Note ii)	債權人豁免負債 (附註ii)	108,274	—	—	—	108,274	—
		(145,927)	233	671	2,499	(145,256)	2,732

Notes:

- (i) In December 2009, a decree was issued by the state government of Rondonia, Brazil, allowing round logs relating to the tree felling services contract for the construction of hydropower plants in Rondonia to be exported overseas without any processing. The Group planned to export the round logs overseas. Contrary to the decree by the Rondonia state government, during the year ended 31 March 2011, Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis ("IBAMA"), the Brazilian Ministry of the Environment's Enforcement Agency, notified the Group that logs of all sizes obtained from the abovementioned tree felling services contract must be processed before export citing forestry laws in connection with restrictions on exportation of logs from sustainably managed forests. The Group disagreed with IBAMA's position and contested. However, after numerous attempts and negotiations, IBAMA maintained its position. After the assessment of the higher processing costs, management believes that the estimated net realizable value of certain logs should be zero and therefore, the Group decided and wrote off those logs with a total carrying amount of approximately HK\$272 million in the year ended 31 March 2011.
- (ii) During the year ended 31 March 2011, upon notification by IBAMA of the export restriction described in Note (i) above, the Group negotiated with the contractor and the subcontractor which carried out tree felling services for the Group to waive the accrued related fees. The total accrued fees waived were HK\$108 million.

附註：

- (i) 於二零零九年十二月，巴西朗多尼亞州州政府頒佈法令，容許就有關於朗多尼亞州興建水力發電廠之伐木服務合約所砍伐之圓木無需經過任何加工而出口國外。本集團計劃出口圓木至國外。於截至二零一一年三月三十一日止年度，巴西環境部執行機關(Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis)通知本集團，引用有關限制持續管理森林之木材出口之林業法例，經上述伐木服務合約取得之所有大小原木出口前均必須加工，推翻朗多尼亞州政府之法令。本集團不認同巴西環境部執行機關之立場並提出反對。然而，經過多次嘗試及磋商，巴西環境部執行機關仍堅持其立場。在評估較高之加工成本後，管理層相信若干原木之估計可變現淨值應為零，因此，本集團決定並於截至二零一一年三月三十一日止年度撇銷賬面值共約港幣272,000,000元之木材。
- (ii) 截至二零一一年三月三十一日止年度內，在獲得巴西環境部執行機關通知有關上述附註(i)所述之出口限制後，本集團與為本集團提供伐木服務之承包商及分包商磋商豁免相關累計費用。獲豁免之累計費用總額為港幣108,000,000元。

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9. OTHER OPERATING EXPENSES

9. 其他營運開支

	Continuing operations		Discontinued operations		Consolidated		
	持續經營業務		已終止業務		綜合		
	2011	2010	2011	2010	2011	2010	
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	151	—	—	7	151	7
Write-off of other receivables	撇銷其他應收款項	28	137	396	—	424	137
Write-off of intangible assets	撇銷無形資產	—	—	9,926	—	9,926	—
Acquisition of subsidiaries related costs	收購附屬公司相關成本	—	5,922	—	—	—	5,922
Write-down of inventories	撇減存貨	—	—	1,000	206	1,000	206
		179	6,059	11,322	213	11,501	6,272

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10. PROFIT BEFORE TAXATION

The Group's profit before taxation is arrived at after charging/(crediting):

10. 除稅前溢利

本集團除稅前溢利乃經扣除/(計入)下列各項後得出：

	Continuing operations		Discontinued operations		Consolidated			
	持續經營業務		已終止業務		綜合			
	2011	2010	2011	2010	2011	2010		
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
(a) Net finance costs	(a) 融資費用淨額							
Finance income on financial assets not at fair value through profit or loss		並非按公平值計入損益賬之財務資產之融資收入	(63)	(957)	—	(5)	(63)	(962)
Finance costs		融資費用						
Interest on loans and other borrowings wholly repayable within five years		須於五年內悉數償還貸款及其他借貸之利息	4,338	32	—	707	4,338	739
Interest on promissory notes	36, 46(b)	承付票據之利息	847	7,423	—	—	847	7,423
Interest on amounts due to shareholders	46(b)	應付股東款項之利息	4,937	2,638	—	—	4,937	2,638
Interest on amounts due to related companies	46(b)	應付關連公司款項之利息	703	1,819	—	—	703	1,819
Finance charges on obligations under finance leases		融資租約承擔之融資開支	6	—	—	—	6	—
Total interest expenses on financial liabilities not at fair value through profit or loss		並非按公平值計入損益賬之財務負債之利息開支總額	10,831	11,912	—	707	10,831	12,619
			10,768	10,955	—	702	10,768	11,657
(b) Staff costs (including directors' remuneration)	(b) 員工成本(包括董事酬金)							
Salaries, wages and other benefits		薪金、工資及其他福利	29,570	18,068	—	3,101	29,570	21,169
Pension scheme contributions		公積金計劃供款	360	136	—	23	360	159
Equity-settled share-based payment expenses	38	以股權結算以股份支付開支	23,319	2,157	—	—	23,319	2,157
			53,249	20,361	—	3,124	53,249	23,485

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10. PROFIT BEFORE TAXATION (Continued)

10. 除稅前溢利(續)

		Note 附註	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
			2011	2010	2011	2010	2011	2010
			二零一一年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元	二零一一年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元	二零一一年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元
(c) Other items	(c) 其他項目							
Cost of inventories*	存貨成本*	24	521,384	26,835	1,000	6,807	522,384	33,642
Depreciation	折舊	6	1,038	556	—	343	1,038	899
Amortisation of land lease premium	土地租賃權費攤銷	6	—	—	—	3	—	3
Amortisation of intangible assets	無形資產攤銷	6	—	—	—	6,540	—	6,540
Minimum lease payments under operating leases for land and buildings (including directors' quarters)	土地及樓宇經營租約之最低租金付款		3,170	1,882	72	647	3,242	2,529
Auditor's remuneration	核數師酬金							
— audit services	— 審核服務		1,203	1,295	315	784	1,518	2,079
— other services	— 其他服務		485	653	—	—	485	653
			1,688	1,948	315	784	2,003	2,732
Write-off of deposit paid to a supplier	撇銷向一名供應商支付之訂金		44	—	—	—	44	—
Equity-settled share-based payment expenses for consultants	向顧問支付以股權結算以股份支付開支	38	7,835	—	—	—	7,835	—

* Cost of inventories includes depreciation of HK\$412,000 (2010: HK\$2,003,000), and staff costs of HK\$4,605,000 (2010: HK\$6,436,000), the amount of which is also included in the respective total amounts disclosed separately above.

* 存貨成本包括折舊港幣412,000元(二零一零年:港幣2,003,000元)及員工成本港幣4,605,000元(二零一零年:港幣6,436,000元),有關款項亦已包括在上文分別披露之相關總額當中。

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11. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 161 of the Companies Ordinance (Chapter 32 of Laws of Hong Kong) is as follows:

11. 董事酬金

根據香港法例第32章公司條例第161條披露之董事酬金如下：

		2011 二零一一年				
		Fees	Salaries and other benefits	Retirement scheme contributions	Share-based payment	Total
		袍金	薪金及其他福利	退休金計劃供款	以股份支付	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事					
Loh Jiah Yee, Katherine (Appointed on 17 December 2010)	樂家宜(於二零一零年十二月十七日獲委任)	—	349	2	44	395
Fletcher Yurk Nam, Sandy (Appointed on 17 December 2010)	姜若男(於二零一零年十二月十七日獲委任)	—	394	4	795	1,193
Leung Chau Ping, Paul (Re-designated as a Non-Executive Director on 6 April 2011)	梁秋平(於二零一一年四月六日調任非執行董事)	—	1,020	12	9,376	10,408
Leandro Dos Martires Guerra (Resigned on 24 February 2011)	Leandro Dos Martires Guerra(於二零一一年二月二十四日辭任)	—	2,740	—	1,963	4,703
Chiu Raymond Yim (Retired on 31 August 2010)	趙炎仁(於二零一零年八月三十一日退任)	—	379	5	51	435
		—	4,882	23	12,229	17,134
Non-Executive Director	非執行董事					
Ng Tik Hong (Appointed on 8 October 2010)	吳迪康(於二零一零年十月八日獲委任)	—	48	—	—	48
Independent Non-Executive Directors	獨立非執行董事					
Leung Siu Hung, Joel	梁紹雄	100	—	—	436	536
John Tewksbury Banigan	John Tewksbury Banigan	100	—	—	704	804
Keung Paul Hinsum (Appointed on 27 July 2010)	姜顯森(於二零一零年七月二十七日獲委任)	68	—	—	—	68
Chu Kin Wang, Peleus (Retired on 31 August 2010)	朱健宏(於二零一零年八月三十一日退任)	42	—	—	—	42
		310	—	—	1,140	1,450
		310	4,930	23	13,369	18,632

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11. DIRECTORS' REMUNERATION (Continued)

11. 董事酬金(續)

		2010 二零一零年				
		Salaries and other benefits	Retirement scheme contributions	Share- based payment	Total	
		Fees	薪金及 退休金	計劃供款	以股份支付	總計
		袍金	其他福利	計劃供款	以股份支付	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事					
Leung Chau Ping, Paul (Appointed on 21 August 2009)	梁秋平(於二零零九年 八月二十一日獲委任)	—	589	7	787	1,383
Chiu Raymond Yim (Appointed on 23 November 2009)	趙炎仁(於二零零九年 十一月二十三日獲委任)	—	519	7	197	723
Leandro Dos Martires Guerra (Appointed on 20 January 2010)	Leandro Dos Martires Guerra (於二零一零年 一月二十日獲委任)	—	1,424	—	197	1,621
Teoh Tean Chai, Anthony (Resigned on 21 August 2009)	張展才(於二零零九年 八月二十一日辭任)	—	400	5	—	405
Chung Oi Ling, Stella (Resigned on 5 November 2009)	鍾愛玲(於二零零九年 十一月五日辭任)	—	280	7	—	287
		—	3,212	26	1,181	4,419
Independent Non-Executive Directors	獨立非執行董事					
Chu Kin Wang, Peleus	朱健宏	100	—	—	—	100
Leung Siu Hung, Joel (Appointed on 21 August 2009)	梁紹雄(於二零零九年 八月二十一日獲委任)	61	—	—	—	61
John Tewksbury Banigan (Appointed on 23 November 2009)	John Tewksbury Banigan (於二零零九年 十一月二十三日獲委任)	30	—	—	79	109
Lo Chi Ho, William (Resigned on 21 August 2009)	駱志浩(於二零零九年 八月二十一日辭任)	42	—	—	—	42
Lau Wa Chun (Resigned on 4 December 2009)	劉華珍(於二零零九年 十二月四日辭任)	67	—	—	—	67
		300	—	—	79	379
		300	3,212	26	1,260	4,798

There was no arrangement under which a director has waived or agreed to waive any remuneration.

概無董事放棄或同意放棄任何酬金的安排。

During the year ended 31 March 2011, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零一一年三月三十一日止年度內，本集團並無向董事支付酬金，以作為彼等加入或於加入本集團時之獎勵或離職補償。

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12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals during the years included four (2010: three) directors, details of whose remuneration are set out in Note 11 above. Details of the emoluments of the remaining one (2010: two) non-director, highest paid individuals were as follows:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	603	1,157
Retirement scheme contributions	退休計劃供款	12	14
Share-based payment	以股份支付	833	569
		1,448	1,740

The remuneration of the non-director, highest paid individuals fell within the following bands:

		Number of individuals 僱員數目	
		2011 二零一一年	2010 二零一零年
Nil to HK\$1,000,000	零至港幣 1,000,000 元	—	1
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至港幣 1,500,000 元	1	1
		1	2

During the year ended 31 March 2011, no emolument was paid by the Group to such individual as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 最高薪人士

年內五名最高薪人士包括四名(二零一零年:三名)董事,有關彼等之酬金詳情載於上文附註11。餘下一名(二零一零年:兩名)最高薪非董事人士之酬金詳情如下:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	603	1,157
Retirement scheme contributions	退休計劃供款	12	14
Share-based payment	以股份支付	833	569
		1,448	1,740

最高薪非董事人士之酬金介乎以下範圍:

		Number of individuals 僱員數目	
		2011 二零一一年	2010 二零一零年
Nil to HK\$1,000,000	零至港幣 1,000,000 元	—	1
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至港幣 1,500,000 元	1	1
		1	2

截至二零一一年三月三十一日止年度內,本集團並無向有關人士支付酬金,以作為彼等加入或於加入本集團時之獎勵或離職補償。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

13. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Income tax in the consolidated income statement represents:

13. 綜合收益表之所得稅

(a) 綜合收益表之所得稅代表：

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止業務		綜合	
	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Current tax	即期稅項					
— Hong Kong Profits Tax	— 香港利得稅					
— Provision for the year	42,102	7,354	—	—	42,102	7,354
Current tax — Overseas	即期稅項 — 海外					
— Over provision in respect of prior years	—	—	—	(742)	—	(742)
Deferred tax	遞延稅項					
— Origination and (reversal) of temporary differences	— 所產生及(撥回)暫時差額					
	108,380	125,479	(595)	(1,191)	107,785	124,288
	150,482	132,833	(595)	(1,933)	149,887	130,900

Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) of the estimated assessable profits arising in Hong Kong.

香港利得稅根據於香港產生之估計應課稅溢利按稅率16.5% (二零一零年：16.5%) 計提撥備。

Brazil income tax has been provided at the rate of 34% (2010: 34%) of the estimated assessable profits arising in Brazil.

巴西所得稅根據於巴西產生之估計應課稅溢利按稅率34% (二零一零年：34%) 計提撥備。

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

於其他司法權區產生之稅項按相關司法權區之適用稅率計算。

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

13. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

13. 綜合收益表之所得稅(續)

(b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

(b) 採用適用稅率計算之稅項開支與會計溢利/(虧損)之對賬:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利		
— Continuing operations	— 持續經營業務	507,014	430,203
— Discontinued operations (Note 14)	— 已終止業務(附註14)	(15,634)	(24,960)
		491,380	405,243
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按有關國家適用於溢利之稅率計算之除稅前溢利之名義稅項	139,428	139,588
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(826)	(1,636)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	11,795	2,329
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	878	1,310
Over provision in prior year	過往年度超額撥備	—	(742)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(1,388)	(9,949)
Actual tax expense	實際稅項開支	149,887	130,900

(c) Tax effect relating to each component of other comprehensive income

(c) 其他全面收益各組成部分之稅務影響

		2011 二零一一年 Tax			2010 二零一零年 Tax		
		Before tax amount	(expenses)/benefit	Net-of-tax amount	Before tax amount	(expenses)/benefit	Net-of-tax amount
		除稅前數額	(開支)/優惠	扣除稅項後數額	除稅前數額	(開支)/優惠	扣除稅項後數額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報告所產生匯兌差額	86,014	—	86,014	792	—	792
Reclassification adjustment for exchange difference relating to disposal of overseas subsidiaries	有關出售海外附屬公司之匯兌差額重新分類調整	—	—	—	(3,185)	—	(3,185)
		86,014	—	86,014	(2,393)	—	(2,393)

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

14. DISCONTINUED OPERATIONS

(a) For the year ended 31 March 2011

In February 2010, management of the Group have commenced negotiations to dispose of the Chita forests operation in Russia. On 1 March 2010, Amplewell Holdings Limited ("Amplewell"), a wholly owned subsidiary of the Company, entered into a letter of intent with Source Bright Limited, an independent third party to dispose of the Group's entire equity interest in issued share capital of a subsidiary, namely OOO "Zabaikalskaya Lesnaya Kompaniya" ("ZLK") which held 99.95% equity interest in OOO "Novoles" ("Novoles") (collectively the "ZLK Group"). ZLK Group was principally engaged in forestry business in Russia.

As at 31 March 2011, the disposal of ZLK Group was yet to complete due to a delay caused by events beyond the Group's control. Since the Group remains committed to its plan to dispose of ZLK Group, no reclassification has been made.

(b) For the year ended 31 March 2010

(i) On 1 August 2009, Anex Properties Holdings Limited, a wholly owned subsidiary of the Company, entered into an agreement with Mr. Tse Chun Fai, an independent third party, to dispose of its entire equity interest in Joyful Rise Investments Limited and Beijing Joyful Rise Investment Consulting Company Limited (collectively the "Joyful Rise Group") for a consideration of HK\$1. Joyful Rise Group was principally engaged in the real estate operations. The disposal was completed on 1 August 2009.

(ii) On 22 September 2009, the Company entered into a sale and purchase agreement with Mr. Goh Ee Bin, an independent third party, to dispose of the entire equity interest in Leadprime Limited and its subsidiaries, Anex Properties Holdings Limited and Ancen Properties Limited, (collectively the "Leadprime Group") for a consideration of HK\$18,182,000. Leadprime Group was principally engaged in the real estate operations. The disposal was completed on 30 September 2009.

14. 已終止業務

(a) 截至二零一一年三月三十一日止年度

於二零一零年二月，本集團管理層開始商討出售俄羅斯之赤塔森林業務。於二零一零年三月一日，本公司之全資附屬公司沛源控股有限公司（「沛源」）與獨立第三方 Source Bright Limited 訂立意向書，出售本集團於附屬公司 OOO「Zabaikalskaya Lesnaya Kompaniya」（「ZLK」）（其持有 OOO「Novoles」（「Novoles」）99.95% 股本權益，統稱「ZLK 集團」）已發行股本之全部股本權益。ZLK 集團主要在俄羅斯從事林業業務。

由於發生超出本集團控制範圍之事件而導致延誤，故截至二零一一年三月三十一日，出售 ZLK 集團尚未完成。本集團擬按計劃出售 ZLK 集團，故並無重新分類。

(b) 截至二零一零年三月三十一日止年度

(i) 於二零零九年八月一日，本公司之全資附屬公司安歷土地產集團有限公司與獨立第三方謝春暉先生訂立協議，出售其於晉嘉投資有限公司及北京晉嘉宏采投資諮詢有限公司（統稱「晉嘉集團」）之全部股本權益，代價為港幣 1 元。晉嘉集團主要從事房地產業務。出售已於二零零九年八月一日完成。

(ii) 於二零零九年九月二十二日，本公司與獨立第三方 Goh Ee Bin 先生訂立買賣協議，出售始領有限公司及其附屬公司安歷土地產集團有限公司及安生置業有限公司（統稱「始領集團」）全部股本權益，代價為港幣 18,182,000 元。始領集團主要從事房地產業務。出售已於二零零九年九月三十日完成。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

14. DISCONTINUED OPERATIONS (Continued)

(b) For the year ended 31 March 2010 (Continued)

- (iii) On 15 December 2009, Anex Construction and Engineering Holdings Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with United Marble Company Limited, a non-controlling shareholder of two subsidiaries, United Anex Engineering Limited and United Anex (Macau) Limited, to dispose of its entire equity interest in Anex Far East Limited and its subsidiaries (collectively the “Anex Far East Group”) for a consideration of HK\$8,280,000. Anex Far East Group was principally engaged in the building material business. The disposal was completed on 24 March 2010.
- (iv) On 31 December 2009, the Company entered into a sale and purchase agreement with Mr. Chan Tsz Kin, an independent third party, to dispose of the entire equity interest in Idealboom Group Limited and its subsidiaries, Ever Think Holdings Company Limited and Ever Think Technology Limited, (collectively the “Idealboom Group”) for a cash consideration of HK\$4,000,000. Previously, Idealboom Group was principally engaged in the building material business and it was dormant since the financial year ended 31 March 2009. The disposal was completed on 28 February 2010.
- (v) In February 2010, management of the Group have commenced negotiations to dispose of the Chita forests operation in Russia. On 1 March 2010, Amplewell entered into a letter of intent with Source Bright Limited, an independent third party to dispose of the Group’s entire equity interest in ZLK Group.

14. 已終止業務(續)

(b) 截至二零一零年三月三十一日止年度(續)

- (iii) 於二零零九年十二月十五日，本公司之全資附屬公司安歷士建築工程集團有限公司與華聯雲石有限公司(兩間附屬公司華聯安歷士工程有限公司及華聯安歷士(澳門)有限公司之非控股股東)訂立買賣協議，出售其於安歷士遠東有限公司及其附屬公司(統稱「安歷士遠東集團」)全部股本權益，代價為港幣8,280,000元。安歷士遠東集團主要從事建材業務。出售已於二零一零年三月二十四日完成。
- (iv) 於二零零九年十二月三十一日，本公司與獨立第三方Chan Tsz Kin先生訂立買賣協議，出售佳旺集團有限公司及其附屬公司永思控股有限公司及永思科研有限公司(統稱「佳旺集團」)全部股本權益，現金代價為港幣4,000,000元。佳旺集團過往主要從事建材業務，惟自截至二零零九年三月三十一日止財政年度起暫無營業。出售已於二零一零年二月二十八日完成。
- (v) 於二零一零年二月，本集團管理層開始商討出售俄羅斯之赤塔森林業務。於二零一零年三月一日，沛源與獨立第三方Source Bright Limited訂立意向書，出售本集團於ZLK集團全部股本權益。

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

14. DISCONTINUED OPERATIONS (Continued)

The operations of Joyful Rise Group, Leadprime Group, Anex Far East Group, Idealboom Group and ZLK Group are classified as discontinued operations and the loss arising from discontinued operations is analysed as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Loss on discontinued operations for the year	已終止業務之年度虧損	(15,039)	(10,559)
Loss on disposal of discontinued operations (Note 41)	出售已終止業務之虧損(附註41)	—	(12,468)
		(15,039)	(23,027)

The results of the discontinued operations which have been included in the consolidated income statement up to the dates of disposals are as follows:

截至出售日期止，已計入綜合收益表之已終止業務業績如下：

		2011 二零一一年		2010 二零一零年			
		Chita forests operation 赤塔森林 業務	Building materials 建材	Real estate 房地產	Chita forests operation 赤塔森林 業務	Total 總計	
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Revenue	收入	7	—	77,381	123	2,013	79,517
Cost of sales	銷售成本		—	(73,771)	(10)	(15,487)	(89,268)
Gross profit/(loss)	毛利/(毛損)		—	3,610	113	(13,474)	(9,751)
Other income	其他收入	8	1,312	1,026	29	5,052	6,107
Other net gain	其他收益淨額	8	671	—	—	2,499	2,499
Selling and distribution costs	銷售及分銷成本		—	—	—	(183)	(183)
Administration expenses	行政支出		(6,295)	(3,519)	(383)	(6,347)	(10,249)
Other operating expenses	其他營運開支	9	(11,322)	—	(206)	(7)	(213)
			(17,617)	(3,519)	(589)	(6,537)	(10,645)
(Loss)/profit from operations	經營(虧損)/溢利		(15,634)	1,117	(447)	(12,460)	(11,790)
Finance income	融資收入		—	—	5	—	5
Finance costs	融資費用		—	(41)	—	(666)	(707)
Net finance (costs)/income	融資(費用)/收入淨額	10(a)	—	(41)	5	(666)	(702)

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

14. DISCONTINUED OPERATIONS (Continued)

14. 已終止業務(續)

		2011 二零一一年		2010 二零一零年			
		Chita forests operation 赤塔森林 業務	Building materials 建材	Real estate 房地產	Chita forests operation 赤塔森林 業務	Total 總計	
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
(Loss)/profit before tax	除稅前(虧損)/溢利		(15,634)	1,076	(442)	(13,126)	(12,492)
Income tax	所得稅	13(a)	595	742	52	1,139	1,933
			(15,039)	1,818	(390)	(11,987)	(10,559)
Loss on disposal of discontinued operations before tax	出售已終止業務之除稅前虧損		—	(3,246)	(9,222)	—	(12,468)
Income tax	所得稅		—	—	—	—	—
Loss on disposal of discontinued operations, net of tax	出售已終止業務之虧損，扣除稅項	41	—	(3,246)	(9,222)	—	(12,468)
Loss from discontinued operations	已終止業務之虧損		(15,039)	(1,428)	(9,612)	(11,987)	(23,027)
Attributable to:	應佔：						
Owners of the Company	本公司擁有人		(15,029)	(2,545)	(9,500)	(11,987)	(24,032)
Non-controlling interests	非控股股東權益		(10)	1,117	(112)	—	1,005
			(15,039)	(1,428)	(9,612)	(11,987)	(23,027)
Cash flow from discontinued operations	已終止業務之現金流轉						
Net cash (used in)/generated from operating activities	經營業務現金(流出)/流入淨額		(6,408)	23	(282)	9,104	8,845
Net cash generated from/(used in) investing activities	投資活動現金流入/(流出)淨額		—	4,522	(70)	(1,753)	2,699
Net cash generated from/(used in) financing activities	融資活動現金流入/(流出)淨額		6,407	(12,306)	—	(7,351)	(19,657)
			(1)	(7,761)	(352)	—	(8,113)

The carrying amounts of the assets and liabilities of the discontinued operations at the date of disposal are disclosed in Note 41.

已終止業務於出售日期之資產及負債賬面值於附註41披露。

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

15. DIVIDENDS

Dividends payable to the owners of the Company attributable to the year:

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Final dividend proposed after the end of the reporting period of HK0.45 cent per ordinary share (2010: Nil cent per ordinary share)	22,804	—
Final dividend proposed after the end of the reporting period of HK0.084 cent per convertible preference share (2010: Nil cent per convertible preference share)	7,481	—
	30,285#	—

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

* The calculation of dividends payable was based on the number of ordinary shares and convertible preference shares as at the date of this report.

15. 股息

本年度須向本公司擁有人派付之股息：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
於報告期間結算日後建議之末期股息 每股普通股港幣0.45仙(二零一零年： 每股普通股港幣零仙)	22,804	—
於報告期間結算日後建議之末期股息 每股可換股優先股份港幣0.084仙 (二零一零年：每股可換股優先股份 港幣零仙)	7,481	—
	30,285#	—

於報告期間結算日後建議之末期股息並未於報告期間結算日確認為負債。

* 應付股息乃按於本年報日期之普通股及可換股優先股份數目計算得出。

16. LOSS ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The consolidated loss attributable to the owners of the Company includes a loss of HK\$15,410,000 and HK\$9,763,000 for the years ended 31 March 2011 and 2010 respectively, which has been dealt with in the financial statements of the Company.

17. EARNINGS PER SHARE

(a) For continuing and discontinued operations

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

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Earnings		
Earnings for the purpose of basic and diluted earnings per share		
— Profit attributable to the owners of the Company	341,486	273,303
Number of Shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	3,462,624	1,391,453
Effect of dilutive potential ordinary shares arising from conversion of convertible preference shares	2,977,901	2,749,320
Effect of dilutive potential ordinary shares arising from share options	6,499	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	6,447,024	4,140,773

The share options had no dilutive effect because the average market price of ordinary shares did not exceed the exercise price of the share options for the year ended 31 March 2010. Details of share options have been set out in Note 38.

16. 本公司擁有人應佔虧損

已於本公司財務報告處理之本公司擁有人應佔綜合虧損包括截至二零一一年及二零一零年三月三十一日止年度之虧損分別港幣15,410,000元及港幣9,763,000元。

17. 每股盈利

(a) 持續經營業務及已終止業務

每股基本及攤薄盈利乃根據以下數據計算：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
盈利		
用以計算每股基本及攤薄盈利之盈利		
— 本公司擁有人應佔溢利	341,486	273,303
股份數目		
用以計算每股基本盈利之普通股加權平均數	3,462,624	1,391,453
兌換可換股優先股份產生之潛在攤薄普通股之影響	2,977,901	2,749,320
購股權產生之潛在攤薄普通股之影響	6,499	—
用以計算每股攤薄盈利之普通股加權平均數	6,447,024	4,140,773

由於截至二零一零年三月三十一日止年度普通股之平均市價並未超出購股權之行使價，故購股權並無攤薄影響。有關購股權之詳情載於附註38。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

17. EARNINGS PER SHARE (Continued)

(b) For continuing operations

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Earnings	盈利		
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	356,515	297,335
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Number of Shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	3,462,624	1,391,453
Effect of dilutive potential ordinary shares arising from conversion of convertible preference shares	兌換可換股優先股份產生之潛在攤薄普通股之影響	2,977,901	2,749,320
Effect of dilutive potential ordinary shares arising from share options	購股權產生之潛在攤薄普通股之影響	6,499	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	6,447,024	4,140,773

The share options had no dilutive effect because the average market price of ordinary shares did not exceed the exercise price of the share options for the year ended 31 March 2010.

由於截至二零一零年三月三十一日止年度普通股之平均市價並未超出購股權之行使價，故購股權並無攤薄影響。

(c) For discontinued operations

(i) Basic loss per share

Basic loss per share for the discontinued operations is HK0.44 cent per share (2010: HK1.73 cents per share) which is based on the loss from the discontinued operations of HK\$15,029,000 (2010: HK\$24,032,000) and the denominators used are same as those detailed above for basic and diluted earnings/(loss) per share from continuing and discontinued operations.

17. 每股盈利(續)

(b) 持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利乃根據以下數據計算：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Earnings	盈利		
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	356,515	297,335
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Number of Shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	3,462,624	1,391,453
Effect of dilutive potential ordinary shares arising from conversion of convertible preference shares	兌換可換股優先股份產生之潛在攤薄普通股之影響	2,977,901	2,749,320
Effect of dilutive potential ordinary shares arising from share options	購股權產生之潛在攤薄普通股之影響	6,499	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	6,447,024	4,140,773

由於截至二零一零年三月三十一日止年度普通股之平均市價並未超出購股權之行使價，故購股權並無攤薄影響。

(c) 已終止業務

(i) 每股基本虧損

已終止業務之每股基本虧損為每股港幣0.44仙(二零一零年：每股港幣1.73仙)，乃根據已終止業務虧損港幣15,029,000元(二零一零年：港幣24,032,000元)計算，而所用分母與上文所詳述持續經營業務及已終止業務之每股基本及攤薄盈利/(虧損)所用者相同。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

17. EARNINGS PER SHARE (Continued)

(c) For discontinued operations (Continued)

(ii) Diluted loss per share

Diluted loss per share is equal to the basic loss per share for the both years ended 31 March 2010 and 2011 because the outstanding convertible preference shares and share options had an anti-dilutive effect on the basic loss per share.

17. 每股盈利(續)

(c) 已終止業務(續)

(ii) 每股攤薄虧損

截至二零一一年及二零一零年三月三十一日止年度之每股攤薄虧損相等於每股基本虧損，此乃由於尚未行使可換股優先股份及購股權對每股基本虧損具反攤薄影響。

18. PROPERTY, PLANT AND EQUIPMENT The Group

18. 物業、廠房及設備 本集團

		Buildings held for own use carried at fair value		Furniture and fixtures	Machinery, engineering and other equipment	Motor vehicles	Construction in progress	Total
		Lands	at fair value					
		永久業權土地	列賬之持作自用樓宇	傢俬及裝置	機器、工程及其他設備	汽車	在建工程	總計
		(Note a)	(Note a)			(Note b)		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost or valuation	成本或估值							
At 1 April 2009	於二零零九年四月一日	—	—	2,013	—	256	—	2,269
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	195,307	41,929	11	16,290	6,223	5,484	265,244
Disposal of subsidiaries	出售附屬公司	—	—	(264)	—	—	—	(264)
Additions	添置	—	—	214	1,820	3,158	1,881	7,073
Disposals	出售	—	—	—	—	(520)	—	(520)
Reclassification	重新分類	—	3,190	—	1,935	—	(5,125)	—
Exchange movement	匯兌變動	—	94	1	1,173	451	397	2,116
Classified as assets held for sale (Note 27)	分類為持作待售資產(附註27)	—	(45,213)	(12)	(19,270)	(6,410)	(2,637)	(73,542)
At 31 March 2010	於二零一零年三月三十一日	195,307	—	1,963	1,948	3,158	—	202,376
At 1 April 2010	於二零一零年四月一日	195,307	—	1,963	1,948	3,158	—	202,376
Additions	添置	—	—	589	365	577	—	1,531
Disposals	出售	—	—	—	(50)	(215)	—	(265)
Exchange movement	匯兌變動	30,366	—	16	128	274	—	30,784
At 31 March 2011	於二零一一年三月三十一日	225,673	—	2,568	2,391	3,794	—	234,426

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT (Continued) The Group (Continued)

18. 物業、廠房及設備(續) 本集團(續)

		Buildings held for own use carried at fair value	Furniture and fixtures	Machinery, engineering and other equipment	Motor vehicles	Construction in progress	Total
	Freehold Lands 永久 業權土地 (Note a) (附註a)	按公平值 列賬之持作 自用樓宇	傢俬及裝置	機器、工程及 其他設備	汽車 (Note b, c) (附註b、c)	在建工程	總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Accumulated depreciation	累計折舊						
At 1 April 2009	於二零零九年四月一日	—	503	—	30	—	533
Charge for the year	本年度折舊	68	374	1,573	887	—	2,902
Written back on disposals of subsidiaries	出售附屬公司時撥回	—	(108)	—	—	—	(108)
Written back on disposals	出售時撥回	—	—	—	(237)	—	(237)
Exchange movement	匯兌變動	1	—	28	8	—	37
Classified as assets held for sale (Note 27)	分類為持作待售資產 (附註27)	(69)	(1)	(1,494)	(480)	—	(2,044)
At 31 March 2010	於二零一零年三月三十一日	—	768	107	208	—	1,083
At 1 April 2010	於二零一零年四月一日	—	768	107	208	—	1,083
Charge for the year	本年度折舊	—	387	396	667	—	1,450
Written back on disposals	出售時撥回	—	—	(4)	(20)	—	(24)
Exchange movement	匯兌變動	—	2	21	48	—	71
At 31 March 2011	於二零一一年三月三十一日	—	1,157	520	903	—	2,580
Carrying amount	賬面值						
At 31 March 2011	於二零一一年三月三十一日	225,673	1,411	1,871	2,891	—	231,846
At 31 March 2010	於二零一零年三月三十一日	195,307	1,195	1,841	2,950	—	201,293

(a) The freehold lands are held in Amazon Brazil where the 44,500-hectare nature forest is located.

(b) At 31 March 2011, the motor vehicles with carrying amount of HK\$533,000 (2010: HK\$976,000) are pledged for bank loan of HK\$304,000 (2010: HK\$506,000) (Note 29).

(c) During the year ended 31 March 2011, additions to motor vehicles of the Group financed by new finance leases were HK\$577,000 (2010: Nil). At the end of the reporting period, the net book value of motor vehicles held under finance leases of the Group was HK\$529,000 (2010: Nil).

(a) 永久業權土地為位於巴西亞馬遜44,500公頃天然森林所在地。

(b) 於二零一一年三月三十一日，賬面值港幣533,000元(二零一零年：港幣976,000元)之汽車已作為銀行貸款港幣304,000元(二零一零年：港幣506,000元)之抵押(附註29)。

(c) 截至二零一一年三月三十一日止年度內，本集團新增汽車融資租約為港幣577,000元(二零一零年：無)。於報告期間結算日時，本集團以融資租約持有之汽車之賬面淨值為港幣529,000元(二零一零年：無)。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT (Continued) 18. 物業、廠房及設備 (續)

The Company 本公司

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture and other equipment 傢俬及其他設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本				
At 1 April 2009	於二零零九年四月一日	1,062	701	256	2,019
Additions	添置	—	12	—	12
Disposals	出售	—	—	(256)	(256)
At 31 March 2010, 1 April 2010 and 31 March 2011	於二零一零年三月三十一日、 二零一零年四月一日及 二零一一年三月三十一日	1,062	713	—	1,775
Accumulated depreciation	累計折舊				
At 1 April 2009	於二零零九年四月一日	212	232	30	474
Charge for the year	本年度折舊	213	107	11	331
Written back on disposals	出售時撥回	—	—	(41)	(41)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及 二零一零年四月一日	425	339	—	764
Charge for the year	本年度折舊	212	109	—	321
At 31 March 2011	於二零一一年三月三十一日	637	448	—	1,085
Carrying amount	賬面值				
At 31 March 2011	於二零一一年三月三十一日	425	265	—	690
At 31 March 2010	於二零一零年三月三十一日	637	374	—	1,011

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

19. INTANGIBLE ASSETS

The Group

19. 無形資產

本集團

		Timber concession rights 木材特許權 HK\$'000 港幣千元
Cost	成本	
At 1 April 2009	於二零零九年四月一日	—
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	168,182
Exchange movement	匯兌變動	312
Classified as assets held for sale (Note 27)	分類為持作待售資產(附註27)	(168,494)
<hr/>		
At 31 March 2010, 1 April 2010 and 31 March 2011	於二零一零年三月三十一日、二零一零年 四月一日及二零一一年三月三十一日	—
<hr/>		
Accumulated amortisation	累計攤銷	
At 1 April 2009	於二零零九年四月一日	—
Charge for the year	本年度攤銷	6,540
Exchange movement	匯兌變動	7
Classified as assets held for sale (Note 27)	分類為持作待售資產(附註27)	(6,547)
<hr/>		
At 31 March 2010, 1 April 2010 and 31 March 2011	於二零一零年三月三十一日、二零一零年 四月一日及二零一一年三月三十一日	—
<hr/>		
Carrying amount	賬面值	
At 31 March 2011	於二零一一年三月三十一日	—
<hr/>		
At 31 March 2010	於二零一零年三月三十一日	—

Timber concession rights

The Group acquired seven timber concession licences through acquisition of Amplewell Holdings Limited ("Amplewell") and its subsidiaries (collectively the "Amplewell Group") on 31 July 2009. These timber concession rights cover approximately 242,745 hectares of forests situated within the Chita Region in Russia.

The timber concession licences have finite life which will expire in 2012 to 2032. Under the terms of the timber concession licences, the Group have the right to carry out harvesting activities. In addition, the Group is required to pay royalties to the respective forestry services departments in Russia at a pre-determined fixed sum calculated based on the volume by species allowed to be harvested each year.

木材特許權

於二零零九年七月三十一日，本集團透過收購沛源控股有限公司(「沛源」)及其附屬公司(統稱「沛源集團」)取得七項木材特許權。此等木材特許權覆蓋俄羅斯赤塔地區面積約242,745公頃之森林。

木材特許權將於二零一二年至二零三二年期間屆滿。根據木材特許權之條款，本集團有權進行砍伐活動。此外，本集團須根據每年獲准砍伐樹種之數量向俄羅斯相關森林服務部門按事前釐定之固定金額支付專利權費。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

19. INTANGIBLE ASSETS (Continued)

Timber concession rights (Continued)

The timber concession rights were independently valued by Greater China Appraisal Limited ("GCA"), an independent qualified professional valuers not connected with the Group, with a fair value of HK\$168,182,000 at the date of acquisition. GCA has adopted a direct market data method to value the timber concession rights which is based on the official price data published by the Federal Forestry Agency of the Ministry of Agriculture of the Russian Federation.

During the year ended 31 March 2011, two timber concession rights covering approximately 23,893 hectares of forest were expropriated by respective forestry services departments in Russia due to defaults of payments of royalties during the year. As a result, these two timber concession rights were written off by the Group with the carrying amount of approximately HK\$9,926,000 recognised as other operating expenses of discontinued operations.

20. BIOLOGICAL ASSETS

The Group

At beginning of the year	於年初
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)
Changes in fair value less costs to sell	公平值變動減出售成本
Exchange movement	匯兌變動

At end of the year 於年終

The Group's forest assets, acquired through the business combination of Amplewell Group, are located in the Northwest of Brazil, the State of Acre, Amazon Region (the "Brazil Forest"). At 31 March 2011 and 2010, the biological assets represent natural tropical forests. The total area of the Brazil Forest is approximately 44,500 hectares. Under the environmental laws in Brazil, 15% or 6,675 hectares of the Brazil Forest area is the permanent preservation area and therefore is restricted from logging. At least 80% of the remaining area is designated as the sustainable forest management area and the balance is the permissible clear cut area that has no restriction on felling under the environmental laws of Brazil. In the sustainable forest management area, minimum impact logging techniques are used and forests are managed in a sustainable manner which means that the harvesting rate is below the overall natural growth of the forest. The main objective in sustainable forest management program is to ensure the substance of the forests be preserved. The maximum logging rate allowed under relevant regulations governing sustainable forest management is 30 cubic meters per hectare, an average, over a 25 to 30 year harvesting cycle.

19. 無形資產(續)

木材特許權(續)

木材特許權乃由與本集團並無關連之獨立合資格專業估值師漢華評估有限公司(「漢華評估」)獨立估值，於收購日期之公平值為港幣168,182,000元。漢華評估已按俄羅斯聯邦農業部(Ministry of Agriculture of the Russian Federation) Federal Forestry Agency 刊發之官方價格資料採納直接市場數據法評估木材特許權。

截至二零一一年三月三十一日止年度內，因年內拖欠支付專利權費之款項，兩項木材特許權涵蓋約23,893公頃之森林被俄羅斯相關森林服務部門沒收。因此，本集團已撤銷該兩項木材特許權，而其賬面值約港幣9,926,000元確認為已終止業務之其他營運開支。

20. 生物資產

本集團

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
港幣千元	港幣千元

833,323	—
—	461,747
250,243	369,980
89,584	1,596

1,173,150 833,323

本集團透過合併沛源集團之業務取得之森林資產位於巴西西北部之亞克裏州亞馬遜叢林區(「巴西森林」)。於二零一一年及二零一零年三月三十一日，生物資產指天然熱帶森林。巴西森林之總面積約為44,500公頃。根據巴西之環保法律，巴西森林面積之15%或6,675公頃為永久保護區，故嚴禁在此範圍內進行砍伐。餘下範圍最少80%指定作為可持續森林管理區，根據巴西環保法，其餘範圍屬並無砍伐限制之砍伐區。在可持續森林管理範圍內，已採用構成最低影響之砍伐技術，而森林乃以可持續之方式管理，保持砍伐比率低於森林整體天然生長速度。可持續森林管理計劃之主要目的為確保森林內之植物得以保存。可持續森林管理之相關監管規例容許之最大砍伐率為於二十五至三十年之砍伐周期內平均每公頃30立方米。

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20. BIOLOGICAL ASSETS (Continued)

The Group did not carry out any harvesting activities during the year.

The Brazil Forest was independently valued by GCA. GCA has experience in valuing similar forestry assets. GCA has adopted a discounted cash flow methodology in valuing the Brazil Forest. The following are the major assumptions used in the valuation:

- a logging volume of 21.5 m³ (2010: 21.5 m³) per hectare in the sustainable forest management program area.
- a discount rate of 16.6% (2010: 14%) based on the data and factors relevant to the economy of Brazil, the industry of forest business and the harvestable resources in the Brazil Forest, and the weighted average cost of capital.
- harvesting activities for the first 30-year cycle will begin from the calendar year of 2011 and complete in 8 years (2010: 4 years). Revenue or costs from subsequent harvesting cycle are not taken into account.
- average logs price growth at a rate of 3% per annum (2010: 3% per annum) in the next 7 years (2010: 4 years) which is the expected long term growth rate was estimated by reference to the Consumer Price Index in USA.
- the Group will obtain Forest Stewardship Council (“FSC”) certification in 2012. FSC certification demonstrates fulfillment of social and ecological criteria, while increasing the prices achievable for timber products. Based on current market practices, the directors estimate that the Group can enjoy a price premium of 15% over non FSC timber products from 2012 when the Group obtains the FSC certification.

20. 生物資產(續)

年內，本集團並無進行任何砍伐活動。

巴西森林由漢華評值獨立評估。漢華評值具有評估類似森林資產之經驗。漢華評值於評估巴西森林時已採用貼現現金流轉法。以下為評估所用主要假設：

- 可持續森林管理計劃範圍之砍伐量為每公頃21.5立方米(二零一零年：21.5立方米)。
- 折現率16.6%(二零一零年：14%)乃按照與巴西經濟環境有關之資料及因素、林業業務行業概況、於巴西森林之可供砍伐資源以及加權平均資本成本釐訂。
- 首三十年周期之砍伐活動將自公曆二零一一年開始，並於八年(二零一零年：四年)內完成。並無計及往後砍伐周期之收入或成本。
- 未來七年(二零一零年：四年)之平均原木價格增幅為每年3%(二零一零年：每年3%)，與經參考美國消費物價指數估計之長期增長率一致。
- 本集團將於二零一二年取得森林管理委員會(「FSC」)認證，FSC認證顯示本集團符合社會及生態標準，同時可增加木材產品售價。按現時市場慣例，董事估計本集團於二零一二年取得FSC認證後，產品價格可較非FSC木材產品高出15%。

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20. BIOLOGICAL ASSETS (Continued)

The Group is exposed to a number of risks related to its natural forest.

(i) Regulatory and environmental risks

The Group is subject to laws and regulations in Brazil in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks. The directors are not aware of any environmental liabilities as at 31 March 2011.

(ii) Supply and demand risk

The Group is exposed to risks arising from fluctuations in the price and sales volume of logs. When possible the Group manages this risk by controlling its harvest volume, according to market conditions. Management performs regular industry trend analysis to ensure the Group's pricing policy is comparable to the market and the projected harvesting volumes are consistent with the expected demand.

20. 生物資產(續)

本集團之天然森林面對多項風險。

(i) 監管及環境風險

本集團受其業務所在之巴西法例及規例規管。本集團已制訂環境政策及程序，旨在遵守當地環保及其他法例。管理層定期進行檢討，以確定環境風險及確保現行制度足以管理有關風險。於二零一一年三月三十一日，董事並不知悉任何環境責任。

(ii) 供求風險

本集團面對木材價格及銷售量波動產生之風險。在可能情況下，本集團根據市況控制其砍伐量以管理此項風險。管理層定期進行行業趨勢分析，以確保本集團定價政策貼近市場水平及預計砍伐量與預期需求一致。

21. GOODWILL

The Group

21. 商譽

本集團

Cost	成本	HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	—
Arising from acquisition of subsidiaries (Note 40)	收購附屬公司所產生(附註40)	1,686,883
At 31 March 2010, 1 April 2010 and 31 March 2011	於二零一零年三月三十一日、二零一零年四月一日及二零一一年三月三十一日	1,686,883
Carrying amount	賬面值	
At 31 March 2010 and 31 March 2011	於二零一零年三月三十一日及二零一一年三月三十一日	1,686,883

Goodwill was allocated to the Group's cash-generating unit identified according to the operating segment. The goodwill as at 31 March 2011 and 2010 was attributable to the cash-generating unit that comprises the sustainable forest management segment. The recoverable amount of the sustainable forest management segment was determined to be higher than its carrying amount, therefore, there was no impairment loss.

The recoverable amount of the sustainable forest management segment cash-generating unit was based on value in use and was determined with the assistance of an independent valuer.

商譽分配至根據經營分部識別之本集團現金產生單位。於二零一一年及二零一零年三月三十一日之商譽乃源自組成可持續森林管理分部之現金產生單位。可持續森林管理分部之可收回金額乃釐定為將高於其賬面值，因此，並無減值虧損。

可持續森林管理分部現金產生單位之可收回金額以使用價值為基礎，並在獨立估值師協助下釐定。

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21. GOODWILL (Continued)

Value in use was determined by discounting the future cash flows generated from the continuing use of the unit. The calculation of the value in use was based on the following key assumptions:

- Cash flows were projected based on past experience and financial budget approved by management. Management estimated that the cash flows after 9 years (2010: 5 years) are immaterial to the overall recoverable amount of the unit because the management planned to complete the harvesting and selling activities for the first 30-year cycle of the Brazil Forest within 9 years. Therefore, cash flows after 9 years (2010: 5 years) are not included in the value in use calculations. Cash flows from year 5 to year 8 are extrapolated using an estimated weighted average growth rate of 3%, which is consistent with the expected long term growth rate of Consumer Price Index in USA. Management estimated that there would be a negative growth of 64% in year 9 as a result of the completion of harvesting and selling activities for the first 30-year cycle of the Brazil forest.
- Revenue was projected based on management's past experience and their expectations for market development and the harvesting plan.
- Timber product average price growth at 3% per annum (2010: 3% per annum). The expected long term growth rate was estimated by reference to the Consumer Price Index in USA.
- A pre-tax discount rate of 21.2% (2010: 20.3%) based on the data and factors relevant to the economy of Brazil, the forest industry, the timber products in the Brazil Forest, and the weighted average cost of capital.
- The Group will obtain FSC certification in 2012. FSC certification demonstrates fulfillment of social and ecological criteria, while increasing the prices achievable for timber products. Based on current market practices, the directors estimate that the Group can enjoy a price premium of 15% over non FSC timber products from 2012 when the Group obtains the FSC certification.

21. 商譽(續)

使用價值乃按貼現來自持續使用該單位之未來現金流轉釐定。使用價值乃按以下主要假設計算：

- 現金流轉乃按過往經驗及管理層批准之財務預算預測。由於管理層計劃於九年內完成巴西森林之首三十年周期之砍伐及銷售活動，管理層估計九年(二零一零年：五年)後之現金流轉對單位之整體可收回金額而言並不重大，因此，於計算使用價值時並無計入九年(二零一零年：五年)後之現金流轉。第五年至第八年之現金流轉使用估計加權平均增長率3%，其與美國消費物價指數之預期長期增長率一致。管理層估計待巴西森林首三十年周期之砍伐及銷售活動完成後，於第九年將出現64%負增長。
- 收入乃按管理層之過往經驗及彼等對市場發展及砍伐計劃之預期作出預測。
- 木材產品之平均價格增幅為每年3%(二零一零年：3%)，此乃參考美國消費物價指數後估計之預期長期增長率。
- 除稅前貼現率21.2%(二零一零年：20.3%)乃根據與巴西經濟、林業行業以及巴西森林木材產品相關之數據及因素以及加權平均資本成本計算。
- 本集團將於二零一二年取得FSC認證，FSC認證顯示本集團符合社會及生態標準，同時可增加木材產品售價。按現時市場慣例，董事估計本集團於二零一二年取得FSC認證後，產品價格可較非FSC木材產品高出15%。

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22. INTEREST IN SUBSIDIARIES

22. 附屬公司權益

		The Company	
		本公司	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，按成本	—*	—*
Amounts due from subsidiaries	應收附屬公司款項	2,519,978	2,216,432
		2,519,978	2,216,432
Less: Impairment losses	減：減值虧損	(15,284)	(15,334)
		2,504,694	2,201,098

* Total investment cost are HK\$11 (2010: HK\$19).

* 總投資成本為港幣11元(二零一零年：港幣19元)。

(a) The amounts due from subsidiaries are unsecured, interest-free and had no fixed repayment terms. In the opinion of the Company's director, these advances are considered as quasi-equity loans to the subsidiaries. The carrying amounts of the amounts due from subsidiaries approximate to their fair value.

(a) 應收附屬公司款項為無抵押、免息及無固定還款期。本公司董事認為，該等墊款被視為向附屬公司提供之準股權貸款。應收附屬公司款項之賬面值與其公平值相若。

(b) The movement in the allowance for impairment losses during the year was as follows:

(b) 年內減值虧損撥備之變動載列如下：

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Balance brought forward	承前結餘	15,334	24,545
Written off	撇銷	(50)*	—
Disposal of subsidiaries	出售附屬公司	—	(4,043)
Reversal of impairment loss	撥回減值虧損	—	(5,168)#
		15,284	15,334

During the year ended 31 March 2010, the Company received a net consideration of disposal of subsidiary of HK\$5,868,000 on behalf of a subsidiary. Therefore, the impairment loss recognised in previous years in relation to this subsidiary was reversed.

截至二零一零年三月三十一日止年度內，本公司代表一家附屬公司收取出售附屬公司代價淨額港幣5,868,000元。因此，過往年度有關此附屬公司之已確認減值虧損已予撥回。

* During the year ended 31 March 2011, a subsidiary, which was inactive in the current and prior years, was deregistered and the amount due from this subsidiary was written off against the impairment loss recognised in previous years in relation to this subsidiary.

* 截至二零一一年三月三十一日止年度內，一間於本年度及過往年度暫無營業之附屬公司已被取消註冊，而應收該附屬公司之款項已利用於過往年度就該附屬公司確認之減值虧損予以撇銷。

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22. INTEREST IN SUBSIDIARIES (Continued)

22. 附屬公司權益 (續)

(c) Particulars of the subsidiaries are as follows:

(c) 附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 成立/註冊及 經營地點	Particulars of issued and paid up capital 已發行及 繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			directly 直接	indirectly 間接	
Ally Rise Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股普通股每股面值 1美元	—	100	Investment holding 投資控股
Amano Holdings Limited	Cyprus 塞浦路斯	1,000 ordinary shares of Euro1 each 1000股普通股每股面值 1歐元	—	100	Inactive 暫無營業
Amplewell Holdings Limited 沛源控股有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股普通股每股面值 1美元	—	100	Investment holding 投資控股
Anex International Management Limited 安歷士國際管理有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值 港幣1元	100	—	Human resources management 人力資源管理
AW Holdings Limited 安護控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值 港幣1元	—	100	Inactive 暫無營業
Eastmark Holding Limited	Samoa 薩摩亞	3,350 ordinary shares of US\$1 each 3,350股普通股每股 面值1美元	—	100	Investment holding 投資控股
Great Path Limited 宏通有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股普通股每股面值 1美元	100	—	Investment holding 投資控股
Manzhouli Eastmark Wooden Products Co., Ltd * 滿州里怡美木業有限公司**	China 中國	Paid up registered capital of US\$75,000 已繳足註冊股本 75,000美元	—	100	Timber and wood processing and timber trading 木材及木料加工及木材買賣

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22. INTEREST IN SUBSIDIARIES (Continued)

(c) Particulars of the subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and operations 成立/註冊及 經營地點	Particulars of issued and paid up capital 已發行及 繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			directly 直接	indirectly 間接	
OOO "Zabaikalskaya Lesnaya Kompania"	Russia 俄羅斯	Rubles7,150,000 7,150,000 盧布	—	100	Logging, timber and wood processing, timber trading and holding of timber concession rights 伐木、木材及木料加工、 木材買賣及持有木材 特許權
OOO "Novoles"	Russia 俄羅斯	Rubles40,120,482 40,120,482 盧布	—	99.95	Logging, timber and wood processing, timber trading and holding of timber concession rights 伐木、木材及木料加工、 木材買賣及持有木材 特許權
SFH Management Limited 永保管理有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值 港幣1元	100	—	General management 一般管理
SFH Trading Limited 永保貿易有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值 港幣1元	—	100	Timber and wood products trading 木材及木料產品買賣
Total Growth Limited 好晉有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值 港幣1元	100	—	Inactive 暫無營業
Universal Timber Resources Do Brasil Participacao Ltda ("Universal Timber")	Brazil 巴西	R\$12,049,133 12,049,133 雷亞爾	—	99.99	Sustainable management of and investment in natural forests, timber and wood processing, timber trading and timber sales, marketing and tree felling services 可持續天然森林管理及投資、 木材及木料加工、木材買賣、 木材銷售及市場推廣 以及伐木服務

* The English translation of Chinese name is for identification purpose only.

** Wholly-foreign owned enterprise registered in China.

* 中文公司名稱之英譯僅供識別。

** 於中國註冊之外商獨資企業。

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23. DEPOSIT FOR PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

The amount represents deposit of R\$6,400,000 (equivalent to HK\$30,336,000) (2010: R\$2,200,000 (equivalent to HK\$9,541,000)) paid by Universal Timber to acquire a factory, machinery and equipment in Belem, State of Para, Brazil pursuant to a memorandum of understanding (the "MOU") and a memorandum of understanding extension agreement (the "MOU Extension Agreement") entered into between Universal Timber and a third party on 1 June 2009 and 28 March 2011, respectively. Pursuant to the MOU and MOU Extension Agreement, a definitive agreement shall be entered into for purchasing factory, machinery and equipment on or before 31 March 2012. The directors expected the acquisition of the property, plant and equipment will be completed on or before 31 March 2012.

23. 收購物業、廠房及設備之訂金

有關款項指Universal Timber已付之6,400,000雷亞爾(相當於港幣30,336,000元)(二零一零年:2,200,000雷亞爾(相當於港幣9,541,000元))之訂金,以根據Universal Timber與第三方分別於二零零九年六月一日及二零一一年三月二十八日訂立之諒解備忘錄(「諒解備忘錄」)及延長諒解備忘錄協議(「延長諒解備忘錄協議」)收購位於巴西帕拉州貝倫之廠房、機器及設備。根據諒解備忘錄及延長諒解備忘錄協議,將於二零一二年三月三十一日或之前就購買廠房、機器及設備訂立正式協議。董事預期,收購物業、廠房及設備將於二零一二年三月三十一日或之前完成。

24. INVENTORIES

24. 存貨

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		Note 附註	Note 附註
		HK\$'000 港幣千元	HK\$'000 港幣千元
Timber logs	原木木材	(a) 240,383	235,424
Raw materials	原材料	(b) 865	1,603
Work in progress	在製品	(b) 490	11,391
Finished goods	製成品	(b) 242	4,632
		241,980	253,050

- | | |
|---|------------------------|
| (a) The timber logs were harvested during the provision of tree felling services. | (a) 原木木材乃於提供伐木服務時砍伐。 |
| (b) These inventories were held for further processing or sale. | (b) 該等存貨持有作進一步加工或銷售用途。 |
| (c) The analysis of the amount of inventories recognised as an expense is as follows: | (c) 已確認為開支之存貨金額分析如下: |

		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amount of inventories sold	已售存貨賬面值	248,902	33,436
Write-down of remaining unsold inventories	撇減仍未售出之存貨	1,000	206
Write-off of timber logs (Note 8(i))	撇銷原木木材(附註8(i))	272,482	—
		522,384	33,642

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25. TRADE AND OTHER RECEIVABLES

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Trade receivables	應收貿易款項	513,693	3,435	—	—
Other receivables	其他應收款項	1,480	4,788	—	—
Prepayments and deposits	預付款項及按金	4,116	6,067	1,435	1,162
		519,289	14,290	1,435	1,162

All of the trade and other receivables are expected to be recovered within one year.

The trade receivables as of 31 March 2011 related primarily to sales to customers completed in March for logs and sawn timber from Brazil, Africa and United States on ex-mill or ex-yard basis.

Due to the size of the orders, goods will have to be shipped in multiple shipments. While the Group is not responsible for arranging or the costs of transportation, the Group has agreed to defer part of the payment and match the payment terms according to the anticipated shipment dates. As of the date of this report, approximately 14% of those sales has been collected. Further collections will be made as goods are scheduled for shipment.

(a) Trade receivables

The aging analysis of the trade receivables as of the reporting date, based on invoice date, was as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上

The Group's trading terms with its customers are mainly on credit and letters of credit, except for new customers where payment in advance and cash on delivery are normally required. Invoices are normally payable between 30 and 180 days after issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Further details on the Group's credit policy are set out in Note 42.

25. 應收貿易款項及其他應收款項

所有應收貿易款項及其他應收款項均預期於一年內收回。

於二零一一年三月三十一日之應收貿易款項主要涉及於三月份完成有關按工廠或碼頭交貨基準向客戶銷售來自巴西、非洲及美國之原木及鋸材之交易。

因應訂貨量，貨品將須分批運送。雖然本集團不會負責安排運輸或支付運輸費用，本集團已同意按預計船期暫緩部分貨款及配合付款條款。於本報告日期，已收訖貨款約14%。餘下款項將於貨品獲安排付運後收取。

(a) 應收貿易款項

於呈報日期，按發票日期計算之應收貿易款項之賬齡分析如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
0 to 30 days	0至30日	512,845	1,974
31 to 60 days	31至60日	—	975
61 to 90 days	61至90日	827	—
Over 90 days	90日以上	21	486
		513,693	3,435

除新客戶一般須預付款項及貨到支付現金外，本集團大多會給予客戶信貸期及以信用證交易。發票一般須於發出後30至180日內支付。每名客戶均設有最高信貸額。本集團對未收回之應收款項實施嚴格控制，並已設立信貸控制部進行管理，以求盡量降低信貸風險。高級管理層定期審閱逾期結餘。有關本集團信貸政策詳情載於附註42。

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25. TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see Note 3(i)).

(c) Trade receivables that are not impaired

The aging analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Neither past due nor impaired	並無逾期亦無減值	513,678	320	—	—
Less than 1 month past due	逾期少於一個月	3	2,629	—	—
1 to 3 months past due	逾期一至三個月	4	486	—	—
Over 3 months past due	逾期三個月以上	8	—	—	—
		15	3,115	—	—
		513,693	3,435	—	—

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group for whom there was no recent history of default. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

25. 應收貿易款項及其他應收款項 (續)

(b) 應收貿易款項之減值

有關應收貿易款項之減值虧損乃使用備抵賬記錄，惟倘本集團認為收回款項之機會甚微，則減值虧損會直接與應收貿易款項撇銷(見附註3(i))。

(c) 並無減值之應收貿易款項

並無被視為出現個別或集體減值之應收貿易款項之賬齡分析如下：

大部份近期並無拖欠紀錄之客戶概無逾期及減值之應收賬。

已逾期但並無減值之應收款項與多名獨立客戶有關，彼等於本集團有良好業務往來記錄，近期亦無欠款記錄。根據以往經驗，由於信貸質素並無重大變動，此等結餘仍被視為可以全數收回，故管理層相信毋須就此等結餘作出減值備抵。本集團並無就此等結餘持有任何抵押品。

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26. CASH AND CASH EQUIVALENTS

26. 現金及現金等價物

		The Group		The Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cash at bank and on hand, and cash and cash equivalents in the consolidated statement of financial position	銀行及手頭現金及於綜合財務狀況表之現金及現金等價物	23,679	36,820	1,423	21,032
Cash and bank balances classified as held for sale (Note 27)	分類為持作待售之現金及銀行結存(附註27)	1	2		
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流轉表之現金及現金等價物	23,680	36,822		
Cash and bank balances denominated in Renminbi	以人民幣列值之現金及銀行結存	7	6		

Renminbi 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 Renminbi for other currencies through banks authorised to conduct foreign exchange business.

人民幣不可自由兌換為其他貨幣。然而，根據中國大陸之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

27. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

In February 2010, the directors of the Group commenced negotiations to dispose of the Chita forests operation in Russia as part of its ongoing strategy to seek forest assets or operations with better return on investments, hence improving the value they bring to shareholders. On 1 March 2010, Amplewell entered into a letter of intent with Source Bright Limited (the "Purchaser"), an independent third party, to dispose of the Group's entire equity interest in issued share capital of ZLK Group. ZLK Group was principally engaged in forestry operations in Russia. The assets and liabilities attributable to the forestry operation in Russia which are expected to be sold within twelve months, have been classified as assets held for sale and are presented separately in the consolidated statement of financial position. Pursuant to the letter of intent, the selling price of the disposal shall be not less than the book value, as such, the directors expected that the proceeds of the disposal are greater than the net carrying amount of the relevant assets and liabilities and therefore no impairment is necessary.

27. 分類為持作待售資產及負債

於二零一零年二月，本集團董事開始就出售俄羅斯赤塔森林業務進行磋商，作為尋求更佳投資回報之森林資產或業務之持續策略一部分，從而提升為股東帶來之價值。於二零一零年三月一日，沛源與獨立第三方 Source Bright Limited (「買方」) 訂立意向書，出售本集團於 ZLK 集團已發行股本全部股本權益。ZLK 集團主要在俄羅斯從事林業業務。預期將於十二個月內出售之俄羅斯林業業務應佔資產及負債已分類為持作待售資產，並於綜合財務狀況表內分開呈列。根據意向書，出售事項之售價不得少於賬面值，故董事預期出售事項所得款項將多於有關資產及負債之賬面淨值，故毋須作出減值撥備。

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27. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities of Chita forests operation in Russia, which have been classified as held for sale at the end of the reporting period, are as follows:

			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	18	74,019	71,498
Intangible assets	無形資產	19	152,506	161,947
Inventories	存貨		—	1,022
Trade and other receivables	應收貿易款項及其他應收款項		505	1,907
Amount due from a non-controlling shareholder	應收一名非控股股東款項	(i)	52,797	66,660
Cash and bank balances	現金及銀行結存	26	1	2
Assets classified as held for sale	分類為持作待售資產		279,828	303,036
Trade and other payables	應付貿易款項及其他應付款項		26,639	26,391
Bank loans, secured	有抵押之銀行貸款	(ii)	—	10,416
Other loans, secured	有抵押之其他貸款	(iii)	4,131	6,550
Other loans, unsecured	無抵押之其他貸款	(iv)	2,517	2,424
Consideration payable	應付代價		—	5,000
Finance lease payables	應付融資租約		—	10,095
Deferred tax liabilities	遞延稅項負債	33	37,569	38,047
Liabilities associated with assets classified as held for sale	與分類為持作待售資產相關之負債		70,856	98,923

(i) Amount due from a non-controlling shareholder

The amount is unsecured and interest-free. In the opinion of the directors, the amount is expected to be realised within twelve months from the end of the reporting period.

Under the repayment agreement entered between the non-controlling shareholder and Amplewell, the non-controlling shareholder agrees to dispose part of his shares in Winner Global Holdings Limited ("Winner Global"), a substantial shareholder of the Company, and ordinary shares in the Company for repayment of the amount due to the Group. The amount is also guaranteed by a related company, Assure Gain International Limited ("Assure Gain") which owns 43.38% interests in Winner Global. Under the guarantee agreement, the related company agrees to dispose sufficient shares in the Company to repay the outstanding amount in the event of default by the non-controlling shareholder.

27. 分類為持作待售資產及負債(續)

於報告期間結算日，已分類為持作待售之俄羅斯赤塔森林業務之資產及負債主要類別如下：

			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	18	74,019	71,498
Intangible assets	無形資產	19	152,506	161,947
Inventories	存貨		—	1,022
Trade and other receivables	應收貿易款項及其他應收款項		505	1,907
Amount due from a non-controlling shareholder	應收一名非控股股東款項	(i)	52,797	66,660
Cash and bank balances	現金及銀行結存	26	1	2
Assets classified as held for sale	分類為持作待售資產		279,828	303,036
Trade and other payables	應付貿易款項及其他應付款項		26,639	26,391
Bank loans, secured	有抵押之銀行貸款	(ii)	—	10,416
Other loans, secured	有抵押之其他貸款	(iii)	4,131	6,550
Other loans, unsecured	無抵押之其他貸款	(iv)	2,517	2,424
Consideration payable	應付代價		—	5,000
Finance lease payables	應付融資租約		—	10,095
Deferred tax liabilities	遞延稅項負債	33	37,569	38,047
Liabilities associated with assets classified as held for sale	與分類為持作待售資產相關之負債		70,856	98,923

(i) 應收一名非控股股東款項

有關款項為無抵押及免息。董事認為，有關款項預期將自報告期間結算日起計十二個月內變現。

根據非控股股東與沛源訂立之還款協議，非控股股東同意出售彼於本公司主要股東Winner Global Holdings Limited (「Winner Global」) 之部分股份及本公司普通股，以償還結欠本集團之款項。該款項亦由關連公司Assure Gain International Limited (「Assure Gain」) 擔保，Assure Gain擁有Winner Global之43.38%權益。根據擔保協議，於非控股股東拖欠款項之情況下，關連公司同意出售足夠之本公司股份以償還尚欠金額。

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27. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

(ii) Bank loans, secured

Associated with assets held for sale as at 31 March 2010, there were total banking facilities of HK\$10,416,000 which has been utilized. The loans were secured by the subsidiary's machinery and construction in progress with carrying amount of HK\$1,334,000 and HK\$881,000 respectively and the personal assets given by a non-controlling shareholder. The loans are bearing fixed interest rate at 16% to 17% per annum and repayable within one year.

During the year ended 31 March 2011, the loans were fully repaid.

(iii) Other loans, secured

The loans were secured by the subsidiary's building with carrying amount of HK\$3,139,000 (2010: HK\$3,023,000) and the personal assets given by a non-controlling shareholder. The loans are bearing fixed interest rate at 3% to 5% per annum. During the year ended 31 March 2010, the ZLK Group failed to repay the loans on maturity dates and the amounts of loans became due as at 31 March 2011 and 2010.

(iv) Other loans, unsecured

Out of the amount of HK\$2,517,000 (2010: HK\$2,424,000), HK\$1,368,000 (2010: HK\$1,317,000) ("Loan A") is bearing fixed interest rate at 5% per annum, HK\$164,000 (2010: HK\$158,000) ("Loan B") is interest free and the remaining HK\$985,000 (2010: HK\$949,000) ("Loan C") is bearing fixed interest rate at 16% per annum.

During the year ended 31 March 2010, the ZLK Group failed to repay the Loan A, Loan B and Loan C on maturity dates and became due as at 31 March 2011 and 2010.

27. 分類為持作待售資產及負債(續)

(ii) 有抵押之銀行貸款

於二零一零年三月三十一日，與分類為持有作待售資產相關之銀行融資總額港幣10,416,000元已動用。貸款以賬面值分別為港幣1,334,000元及港幣881,000元之附屬公司機器及在建工程以及一名非控股股東提供之個人資產作抵押。貸款按固定年利率16厘至17厘計息及須於一年內償還。

截至二零一一年三月三十一日止年度內，貸款已悉數償還。

(iii) 有抵押之其他貸款

該等貸款以賬面值為港幣3,139,000元(二零一零年：港幣3,023,000元)之附屬公司樓宇及一名非控股股東提供之個人資產作抵押。貸款按固定年利率3厘至5厘計息。於截至二零一零年三月三十一日止年度，ZLK集團並未於到期日償還有關貸款，故該等貸款成為二零一一年及二零一零年三月三十一日之到期欠款。

(iv) 無抵押之其他貸款

港幣2,517,000元(二零一零年：港幣2,424,000元)之款項當中，港幣1,368,000元(二零一零年：港幣1,317,000元)(「貸款A」)按固定年利率5厘計息，港幣164,000元(二零一零年：港幣158,000元)(「貸款B」)為免息，而餘額港幣985,000元(二零一零年：港幣949,000元)(「貸款C」)則按固定年利率16厘計息。

截至二零一零年三月三十一日止年度內，ZLK集團並未於到期日償還貸款A、貸款B及貸款C，故成為二零一一年及二零一零年三月三十一日之到期欠款。

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27. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

(v) Litigations

- (i) On 9 August 2010, the Arbitration Court of Zabaykalsky region of Russia (the “Court”) initiated a procedure of observation (bankruptcy) (the “Observation”) for ZLK. Within the period for the Observation, the Court received certain claims from the several creditors against ZLK to repay approximately 24 million Russian rubles (approximately HK\$6.5 million) of liabilities. These liabilities were included in the liabilities associated with assets held for sale. During the year ended 31 March 2011, ZLK settled certain parts of these liabilities. The directors of the Company represented that the ZLK and the Purchaser are at the stage of negotiations with the creditors about the conclusion of the settlement agreements for the liabilities. According to the legal opinion issued by a legal advisor, the directors of the Company is in the opinion that the risk of negative consequences of the Observation is low because the directors of the Company believe that the settlement agreements with the creditors can be concluded.
- (ii) On 11 February 2011, a lender (the “Lender”) of loans submitted a claim to the Court against ZLK to repay the alleged defaulted loan principal, interests with penalties of approximately 40 million Russian rubles (approximately HK\$11 million) (the “Claim”), which is different from the balance of approximately 21 million Russian rubles (approximately HK\$5.8 million) in the records of the Company. According to the legal opinion issued by a legal advisor, the Court would probably validate the total loan principal with interests of approximately 21 million Russian rubles (approximately HK\$5.8 million) which is the same as the records of the Company. These amounts were included in the liabilities associated with assets held for sale. Subsequent to the end of the reporting period, the Claim has not been settled and the Company is in the process of finalizing a settlement agreement with the Lender.

27. 分類為持作待售資產及負債(續)

(v) 訴訟

- (i) 於二零一零年八月九日，俄羅斯Zabaykalsky仲裁法院(「法院」)向ZLK展開觀察(破產)程序(「觀察」)。於觀察期間，法院收到多名債權人入稟追討ZLK償還約24,000,000俄羅斯盧布(約港幣6,500,000元)之負債。此等負債已列作與持作待售資產有關之負債。於截至二零一一年三月三十一日止年度，ZLK已償還部分此等負債。本公司董事指ZLK及買方正就有關負債與債權人磋商達成和解協議。根據法律顧問之法律意見，本公司董事認為觀察帶來不利後果之風險甚低，因本公司董事相信能與債權人達成和解協議。
- (ii) 於二零一一年二月十一日，一名借出多筆貸款之貸款方(「貸款方」)入稟法院追討ZLK償還聲稱拖欠之貸款本金、利息連罰款，金額約為40,000,000俄羅斯盧布(約港幣11,000,000元)(「申索」)，有別於本公司記錄所列約21,000,000俄羅斯盧布(約港幣5,800,000元)之結餘。根據法律顧問之法律意見，法院將可能承認貸款本金連利息約21,000,000俄羅斯盧布(約港幣5,800,000元)為有效，與本公司之記錄相符。此等款項已列作與持作待售資產相關之負債。於報告期間結算日之後，申索尚未了結，而本公司現正與貸款方落實一項和解協議。

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28. TRADE AND OTHER PAYABLES

		Note 附註	The Group 本集團		The Company 本公司	
			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Trade payables	應付貿易款項	(a)	180,231	91,054	—	—
Cash consideration payable for acquisition of biological assets	收購生物資產之應付現金代價	(b)	—	26,598	—	—
Other payables and accruals	其他應付款項及應計費用		19,055	7,315	1,907	1,561
Amount due to a director	應付一名董事款項	(c)	—	92	—	—
Financial liabilities measured at amortised costs	按攤銷成本計量之財務負債		199,286	125,059	1,907	1,561

All of the trade and other payables are expected to be repaid within one year.

所有應付貿易款項及其他應付款項預期將於一年內償還。

(a) Trade payables

An aging analysis of the Group's trade payables as at the end of the reporting period, based on invoice date, was as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
0 to 30 days	0至30日	130,566	90,545
Over 90 days	90日以上	49,665	509
		180,231	91,054

(a) 應付貿易款項

於報告期間結算日，按發票日期計算之本集團應付貿易款項之賬齡分析如下：

(b) Cash consideration payable for acquisition of biological assets

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At beginning of the year	於年初	26,598	—
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	—	67,294
Less: Settlement	減：償還	(29,071)	(44,330)
Exchange movement	匯兌變動	2,473	3,634
At end of the year	於年終	—	26,598

(b) 收購生物資產之應付現金代價

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28. TRADE AND OTHER PAYABLES (Continued)

(c) Amount due to a director

The amount was unsecured, interest free and had no fixed terms of repayment.

29. LOANS AND BORROWINGS

28. 應付貿易款項及其他應付款項 (續)

(c) 應付一名董事款項

有關款項為無抵押、免息及無固定還款期。

29. 貸款及借貸

		The Group 本集團	
		2011	2010
		二零一一年	二零一零年
Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元
	Bank loans, secured	304	506
	Unsecured interest-bearing loan	18,014	—
		18,318	506
	Carrying amount repayable:		
	On demand or within one year	18,230	209
	More than one year but not exceeding two years	—	209
	More than two years but not more than five years	88	88
		18,318	506
	Less: Amounts due within one year shown under current liabilities	(18,230)	(209)
	Non-current liabilities	88	297

(a) As at 31 March 2011, the Group had total banking facilities of HK\$304,000 (2010: HK\$10,922,000) of which HK\$304,000 (2010: HK\$10,922,000) had been utilised. Out of the total bank borrowings, HK\$Nil (2010: HK\$10,416,000) was classified as liabilities associated with assets held for sale (Note 27).

The bank loan of HK\$304,000 (2010: HK\$506,000) was secured by the Group's motor vehicles with a carrying amount of HK\$533,000 (2010: HK\$976,000) (Note 18) and is bearing interest at a fixed rate of 21.27% to 23.87% (2010: 20.27% to 23.87%) per annum.

(a) 於二零一一年三月三十一日，本集團有銀行融資總額港幣304,000元(二零一零年：港幣10,922,000元)，當中港幣304,000元(二零一零年：港幣10,922,000元)已動用。銀行借貸總額當中，港幣零元(二零一零年：港幣10,416,000元)已分類為與持作待售資產有關之負債(附註27)。

銀行貸款港幣304,000元(二零一零年：港幣506,000元)乃以賬面值為港幣533,000元(二零一零年：港幣976,000元)之本集團汽車(附註18)作抵押，並按固定年利率21.27厘至23.87厘(二零一零年：20.27厘至23.87厘)計息。

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29. LOANS AND BORROWINGS (Continued)

(b) On 27 July 2010, Universal Timber entered into a loan agreement with an independent third party (the "Lender") whereby Universal Timber borrowed a loan of R\$3,000,000 (the "Loan") from the Lender for the period from 27 July 2010 to 27 January 2011. On 28 March 2011, Universal Timber signed an extension agreement with the Lender to extend the maturity date of the Loan from 27 January 2011 to 27 January 2012. The Loan is unsecured and bears interest at 37.67% per annum. The carrying amount of the Loan as at 31 March 2011 included the principal of R\$3,000,000 (equivalent to approximately HK\$14,220,000) and interest payable of R\$800,000 (equivalent to approximately HK\$3,794,000).

On 27 June 2011, Universal Timber entered into an agreement with the Lender whereby the Lender agreed to reduce the interest rate of the Loan from 37.67% to 6% per annum, retroactively from the date of commencement of the Loan.

30. FINANCE LEASES PAYABLES

At 31 March 2011, the Group had finance leases payables as follows:

The Group

		2011 二零一一年	
		Present value of the minimum lease payments 最低租金現值 HK\$'000 港幣千元	Total minimum lease payments 最低租金總額 HK\$'000 港幣千元
Within 1 year	一年內	100	113
After 1 year but within 5 years	一年後但五年內	350	394
		450	507
Less: total future interest expenses	減：日後利息開支總額		(57)
Present value of lease obligations	租約承擔現值		450

29. 貸款及借貸(續)

(b) 於二零一零年七月二十七日，Universal Timber與獨立第三方(「貸方」)訂立貸款協議，據此，Universal Timber自二零一零年七月二十七日至二零一一年一月二十七日期間向貸方借入3,000,000雷亞爾之貸款(「貸款」)。於二零一一年三月二十八日，Universal Timber與貸方簽訂延長協議，以將貸款到期日由二零一一年一月二十七日順延至二零一二年一月二十七日。貸款為無抵押及按年利率37.67厘計息。於二零一一年三月三十一日，貸款之賬面值包括本金3,000,000雷亞爾(約相當於港幣14,220,000元)及應付利息800,000雷亞爾(約相當於港幣3,794,000元)。

於二零一一年六月二十七日，Universal Timber與貸方訂協議，據此，貸方同意將貸款之年利率由37.67厘調低至6厘，追溯至貸款開始日期起生效。

30. 應付融資租約

於二零一一年三月三十一日，本集團之應付融資租約如下：

本集團

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31. CONSIDERATION PAYABLES

31. 應付代價

	The Group 本集團		
	Note 附註	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Fair value of second tranche convertible preference shares to be issued 將予發行第二批可換股優先股份之公平值	40	—	93,933

According to the sale and purchase agreement for acquisition of Amplewell, a maximum number of 1,402,000,000 second tranche convertible preference shares ("STCPS") in the aggregate principal amount of HK\$77,110,000 at an issue price of HK\$0.055 per share would be issued to Winner Global by the Company (Note 40). The fair value of the STCPS to be issued was HK\$93,933,000 at the date of completion of the acquisition and was recognised as consideration payables. The fair value of STCPS was determined by GCA.

During the year ended 31 March 2011, Winner Global was a substantial shareholder of the Company. On 31 January 2011, the Company allotted and issued 1,402,000,000 STCPS to Winner Global for the settlement of the consideration payables. The fair value of the STCPS issued on 31 January 2011 was HK\$141,954,000. The fair value of STCPS was determined by GCA. The excess of the fair value of the STCPS over the carrying amount of the consideration payables of HK\$48,021,000 (the "Excess") was accounted for as distribution to the shareholder. The directors considered that the settlement was a transaction with owners and the Excess shall be accounted for as a deemed capital distribution to the shareholder and charged to the contributed surplus account.

32. SEASONALITY OF OPERATIONS

The Group's forest operations in Brazil is located in the Amazon and is subject to weather conditions during the rainy season ranging roughly from December to April each year. Forest logging activities in the Amazon are substantially scaled down or stopped completely in some areas. Log prices usually increase during the rainy season due to diminished supplies. This affects many sawmill operators that have to stock up logs and tie up significant working capital, but benefit forest owners who can plan ahead to reserve stock pile prior to the start of the rainy season. The Group incorporates this seasonality in its forest management plan to avoid supply shortage as well as to take advantage of seasonal price differentials in logs.

根據收購沛源之買賣協議，本公司將以發行價每股港幣0.055元向 Winner Global 發行最多 1,402,000,000 股第二批可換股優先股份（「第二批可換股優先股份」），本金總額為港幣 77,110,000 元（附註 40）。將予發行之第二批可換股優先股份於收購完成日期之公平值為港幣 93,933,000 元，並已確認為應付代價。第二批可換股優先股份之公平值乃由漢華評值釐訂。

截至二零一一年三月三十一日止年度，Winner Global 為本公司主要股東。於二零一一年一月三十一日，本公司向 Winner Global 配發及發行 1,402,000,000 股第二批可換股優先股份，以償還應付代價。於二零一一年一月三十一日，已發行第二批可換股優先股份之公平值為港幣 141,954,000 元。第二批可換股優先股份之公平值乃由漢華評值釐訂。第二批可換股優先股份之公平值超出應付代價之賬面值港幣 48,021,000 元（「超出金額」）之金額入賬列作股東分派。董事認為，該償還款項為與擁有人進行之交易，及超出金額應入賬列作視作股東資本分派，並於實繳盈餘賬扣除。

32. 業務之季節性因素

本集團於巴西之林業業務位於亞馬遜，於雨季受天氣狀況所限制，而雨季一般為每年十二月至四月。亞馬遜森林砍伐活動規模大幅減少，於若干地區更加完全停止。木材價格一般於雨季上升，乃由於供應減少所致。此影響多家鋸木廠經營者，令該等經營者須儲起木材及凍結大量營運資金，但此情況將為森林擁有人帶來好處，彼等可計劃於雨季前儲備充足木材。本集團將此季節性因素加入森林管理計劃，以避免供應短缺，並可受惠於木材季節性價格變動。

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33. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備
Balance of Profits Tax provision relating to prior years	過往年度利得稅撥備結餘

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
港幣千元	港幣千元

42,102	7,354
7,354	—
49,456	7,354

(b) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movement during the year is as follows:

(b) 已確認遞延稅項負債：

於綜合財務狀況表確認之遞延稅項負債之組成部分及其年內變動如下：

		Consolidated statement of financial position 綜合財務狀況表				Classified as liabilities associated with assets held for sale (Note 27) 分類為與持作待售資產有關之負債(附註27)				
		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Biological assets 生物資產 HK\$'000 港幣千元	Inventories 存貨 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Chita forests operation 赤塔森林業務 Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Real estate 房地產 Property under development for sale 發展中 待售物業 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	—	—	—	—	—	—	4,750	4,750	4,750
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	66,404	118,802	—	185,206	8,125	30,988	—	39,113	224,319
Charged/(credited) to consolidated income statement	扣自/(計入)綜合收益表	—	125,479	—	125,479	—	(1,139)	(52)	(1,191)	124,288
Exchange movement	匯兌變動	124	(1,622)	—	(1,498)	16	57	(80)	(7)	(1,505)
Disposal of subsidiaries (Note 41)	出售附屬公司(附註41)	—	—	—	—	—	—	(4,618)	(4,618)	(4,618)
At 31 March 2010	於二零一零年三月三十一日	66,528	242,659	—	309,187	8,141	29,906	—	38,047	347,234
At 1 April 2010	於二零一零年四月一日	66,528	242,659	—	309,187	8,141	29,906	—	38,047	347,234
Charged/(credited) to consolidated income statement	扣自/(計入)綜合收益表	—	85,300	23,080	108,380	—	(595)	—	(595)	107,785
Exchange movement	匯兌變動	10,087	26,687	—	36,774	26	91	—	117	36,891
At 31 March 2011	於二零一一年三月三十一日	76,615	354,646	23,080	454,341	8,167	29,402	—	37,569	491,910

At 31 March 2011 and 2010, the Group has tax losses arising in Hong Kong of HK\$47,555,000 and HK\$50,675,000 respectively that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised as it is not probable that future taxable profits against which the losses can be utilised will be available for the companies in which losses arose. The tax losses do not expire under current tax legislation.

於二零一一年及二零一零年三月三十一日，本集團在香港產生之稅項虧損分別為港幣47,555,000元及港幣50,675,000元，可與產生虧損之公司日後應課稅溢利抵銷。由於用作抵銷日後應課稅溢利遞延稅項資產之虧損不可能供產生虧損公司動用，故並無確認遞延稅項資產。根據現行稅法，稅務虧損不會到期。

Save as disclosed above, there was no other significant deferred tax liabilities that is required to be provided for in the consolidated financial statements for the years ended 31 March 2011 and 2010.

除上文披露者外，概無其他重大遞延稅項負債須於截至二零一一年及二零一零年三月三十一日止年度之綜合財務報告中撥備。

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34. AMOUNTS DUE TO SHAREHOLDERS

34. 應付股東款項

		The Group 本集團		
		2011	2010	
		二零一一年	二零一零年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
Note	附註			
	Loh Jiah Yee, Katherine		10,004	37,989
	Winner Global		45,333	41,886
	Lim Ping Wai		—	7,852
	New Premier Holdings Limited ("New Premier")		60,442	30,209
	Assure Gain		15,748	—
			131,527	117,936

Notes:

- (a) The amount was unsecured, bearing interest at 5% per annum and repayable on 31 July 2012. As at 31 March 2011, Ms Loh Jiah Yee, Katherine was also an Executive Director of the Company.
- (b) The amount was unsecured, bearing interest at 5% per annum. Out of the amount HK\$45,333,000, HK\$29,419,000 was repayable on 31 July 2012 and HK\$15,914,000 was repayable on 31 December 2012. Ms Loh Jiah Yee, Katherine is beneficially interested in 43.39% of the share capital of Winner Global.
- (c) The amount was unsecured, bearing interest at 5% per annum and repayable on 30 December 2011. Ms Lim Ping Wai is beneficially interested in 100% of the issued share capital of New Premier. During the year ended 31 March 2011, the amount was fully repaid.
- (d) The amount was unsecured, bearing interest at 5% per annum and repayable on 31 December 2012. Subsequent to the reporting date, an amount of HK\$15,000,000 was repaid.
- (e) The amount was unsecured, bearing interest at 5% per annum and repayable on 31 December 2012. Ms Loh Jiah Yee, Katherine is beneficially interested in 100% of the issued share capital of Assure Gain.

附註：

- (a) 有關款項為無抵押、按年利率5厘計息及須於二零一二年七月三十一日償還。於二零一一年三月三十一日，樂家宜女士亦為本公司之執行董事。
- (b) 有關款項為無抵押、按年利率5厘計息。港幣45,333,000元之款項中，港幣29,419,000元須於二零一二年七月三十一日償還，另港幣15,914,000元須於二零一二年十二月三十一日償還。樂家宜女士實益擁有Winner Global之股本43.39%。
- (c) 有關款項為無抵押、按年利率5厘計息及須於二零一一年十二月三十日償還。林萍惠女士實益擁有New Premier已發行股本中全部權益。截至二零一一年三月三十一日止年度內，有關款項已悉數償還。
- (d) 有關款項為無抵押、按年利率5厘計息及須於二零一二年十二月三十一日償還。於報告日期後，港幣15,000,000元已償還。
- (e) 有關款項為無抵押、按年利率5厘計息及須於二零一二年十二月三十一日償還。樂家宜女士實益擁有Assure Gain已發行股本中全部權益。

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35. AMOUNTS DUE TO RELATED COMPANIES

35. 應付關連公司款項

		The Group 本集團		
		2011 二零一一年	2010 二零一零年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	
		Note 附註		
Universal Timber Resources Limited	Universal Timber Resources Limited	(a)	—	52,055
Value Creation Partners Company Limited	Value Creation Partners Company Limited	(b)	—	2,036
			—	54,091

Notes:

- (a) Universal Timber Resources Limited is a company controlled by Loh Jiah Yee, Katherine, an Executive Director of the Company. The amount was unsecured, bearing interest at 5% per annum and repayable on 1 July 2011. During the year ended 31 March 2011, the amount was fully repaid.
- (b) Value Creation Partners Company Limited is a company controlled by Loh Jiah Yee, Katherine, an Executive Director of the Company. The amount was unsecured, bearing interest at 5% per annum and repayable on 1 July 2011. During the year ended 31 March 2011, the amount was fully repaid.

附註：

- (a) Universal Timber Resources Limited 為一家由本公司執行董事樂家宜女士控制之公司。有關款項為無抵押、按年利率5厘計息及須於二零一一年七月一日償還。截至二零一一年三月三十一日止年度內，有關款項已悉數償還。
- (b) Value Creation Partners Company Limited 為一家由本公司執行董事樂家宜女士控制之公司。有關款項為無抵押、按年利率5厘計息及須於二零一一年七月一日償還。截至二零一一年三月三十一日止年度內，有關款項已悉數償還。

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36. PROMISSORY NOTES The Group and the Company

36. 承付票據 本集團及本公司

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At beginning of the year	於年初	24,617	—
Promissory notes issued	已發行承付票據	—	191,911
Accrued effective interests	累計實際利息	847	7,423
Less: Repayment	減：償還	(19,076)	(174,717)
		6,388	24,617
At end of the year	於年終	6,388	24,617

On 31 July 2009, the Company issued promissory notes in an aggregate principal amount of HK\$232,000,000 as part of the consideration for the acquisition of Amplewell (Note 40). The promissory notes bear interest at 2% per annum. The interest shall be repaid together with principal in one lump sum upon maturity on 31 January 2011. On 1 September 2010, the Company entered into a letter with the holder of the promissory notes to extend the maturity date of the promissory note to 31 July 2012. The promissory notes may be assigned or transferred (in integral multiple of HK\$1,000,000) to any third party (other than a connected person as defined in subject to the Listing Rules) subject to the Listing Rules and the applicable laws. The Company may repay all or part of the principal amount and interest at any time prior to the maturity date (i.e. 31 July 2012) by giving the holder not less than seven days' prior written notice specifying the amount and date of repayment provided that the amount shall be at least HK\$1,000,000. Otherwise, the payment of principal and interest payment of promissory notes shall be made in full upon the maturity date.

The fair value of the promissory notes at the date of issuance was HK\$191,911,000, which was determined by GCA. Valuations were made on the basis of effective interest method which is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate used in the calculation of the fair value is 15.74%.

於二零零九年七月三十一日，本公司發行本金總額為港幣232,000,000元之承付票據，作為收購沛源之部分代價（附註40）。承付票據按年利率2厘計息。利息連同本金於二零一一年一月三十一日到期，屆時一次過償還。於二零一零年九月一日，本公司與承付票據持有人訂立一份函件，將承付票據之到期日順延至二零一二年七月三十一日。在符合上市規則及適用法律之情況下，承付票據將可以港幣1,000,000元之完整倍數出讓或轉讓予任何第三方，惟上市規則所界定之關連人士除外。本公司可於到期日（即二零一二年七月三十一日）之前任何時間償還全部或部分本金額及利息，方式為向持有人發出不少於七日的事先書面通知，列明所償還之金額及還款日期，惟償還金額須最少為港幣1,000,000元。否則，承付票據之本金及利息須於到期日清償。

承付票據於發行日期之公平值為港幣191,911,000元，乃由漢華評值釐訂。估值乃按實際利率法作出，其為計算財務資產或財務負債攤銷成本及於相關期間分配利息收入或利息開支之方法。計算公平值所用實際利率為15.74厘。

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36. PROMISSORY NOTES (Continued)

The Group and the Company (Continued)

The promissory notes are held by a substantial shareholder. On 23 September 2009, the Company made repayment of promissory notes with carrying amount of HK\$84,529,000 at par value for HK\$100,000,000. On 2 November 2009, the Company made another repayment of promissory notes with carrying amount of HK\$90,188,000 at par value for HK\$105,000,000. The excess of the repayment amount over the carrying amount of HK\$30,283,000 for the year ended 31 March 2010 was accounted for as distribution to the shareholder.

On 12 April 2010, the Company made another repayment of promissory notes with carrying amount of HK\$19,076,000 at par value of HK\$20,822,000. The excess of the repayment amount over the carrying amount of HK\$1,746,000 for the year ended 31 March 2011 was accounted for as distribution to the shareholder.

Given that the Company has the legal obligation to settle the full face value of the promissory notes for the aforesaid acquisition, the directors considered that it is transaction with shareholder in the capacity as owner. The excess shall be accounted for as a deemed capital distribution to the shareholder and charged to the contributed surplus account.

36. 承付票據(續)

本集團及本公司(續)

承付票據乃由一名主要股東持有。於二零零九年九月二十三日，本公司按面值港幣100,000,000元償還賬面值港幣84,529,000元之承付票據。於二零零九年十一月二日，本公司另行按面值港幣105,000,000元償還賬面值港幣90,188,000元之承付票據。截至二零一零年三月三十一日止年度，償還金額超出賬面值之金額港幣30,283,000元入賬列作股東分派。

於二零一零年四月十二日，本公司另行按面值港幣20,822,000元償還賬面值港幣19,076,000元之承付票據。截至二零一一年三月三十一日止年度，償還金額超出賬面值之金額港幣1,746,000元入賬列作股東分派。

基於本公司有法律責任就上述全數收購償付承付票據之面值，董事認為此乃以擁有人身份與股東進行之交易。超出金額應入賬列作視作股東資本分派，並於實繳盈餘賬扣除。

37. SHARE CAPITAL

37. 股本

		Number of ordinary shares of HK\$0.1 per share 每股面值 港幣0.1元 之普通股數目	Number of ordinary shares of HK\$0.01 per share 每股面值 港幣0.01元 之普通股數目	Number of ordinary shares of HK\$0.0533 per share 每股面值 港幣0.0533元 之普通股數目	Number of convertible preference shares of HK\$0.01 per share 每股面值 港幣0.01元 之可換股 優先股份數目	Number of convertible preference shares of HK\$0.01 per share 每股面值 港幣0.01元 之可換股 優先股份數目	Total	
	Note 附註	'000 千股	'000 千股	'000 千股	HK\$'000 港幣千元	'000 千股	HK\$'000 港幣千元	HK\$'000 港幣千元
Authorised:								
At 1 April 2009	法定： 於二零零九年四月一日	—	10,000,000	—	100,000	—	—	100,000
Increase in authorised share capital	法定股本增加	(a)	—	35,000,000	—	350,000	27,534,000	625,340
Share consolidation	股份合併	(b)	—	(45,000,000)	8,437,500	—	—	—
At 31 March 2010, 1 April 2010 and 31 March 2011	於二零一零年三月三十一日、 二零一零年四月一日 及二零一一年三月三十一日	—	—	8,437,500	450,000	27,534,000	275,340	725,340

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37. SHARE CAPITAL (Continued)

37. 股本(續)

		Number of ordinary shares of HK\$0.01 per share 每股面值 港幣0.01元 之普通股數目	Number of ordinary shares of HK\$0.0533 per share 每股面值 港幣0.0533元 之普通股數目	HK\$'000 港幣千元	Number of convertible preference shares of HK\$0.01 per share 每股面值 港幣0.01元 之可換股 優先股份數目	HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
	Note 附註	'000 千股	'000 千股		'000 千股		
Issued and fully paid:							
At 1 April 2009		2,151,076	—	21,511	—	—	21,511
Placing of new shares	(c)	4,440,920	—	44,409	—	—	44,409
Consideration shares issued for the acquisition of subsidiaries	(d)	785,000	—	7,850	24,908,468	249,085	256,935
Conversion of convertible preference shares	(f)	3,514,582	—	35,146	(3,514,582)	(35,146)	—
Share consolidation	(b)	(10,891,578)	2,042,171	—	—	—	—
Conversion of convertible preference shares	(g)	—	284,283	15,162	(1,516,178)	(15,162)	—
At 31 March 2010 and 1 April 2010		—	2,326,454	124,078	19,877,708	198,777	322,855
Placing of new shares	(h)	—	412,000	21,973	—	—	21,973
Convertible preferences shares issued for settlement of consideration payables	(i)	—	—	—	1,402,000	14,020	14,020
Conversion of convertible preference shares	(j)	—	1,771,712	94,491	(9,449,130)	(94,491)	—
Shares issue upon exercise of share options	(k)	—	8,908	476	—	—	476
At 31 March 2011		—	4,519,074	241,018	11,830,578	118,306	359,324

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股擁有人有權收取不時宣派之股息，且可於本公司之會議上就每股股份享有一票表決權。所有普通股就本公司之剩餘資產享有同等地位。

Notes:

附註：

- (a) The Company's authorised share capital was increased from HK\$100,000,000 to HK\$725,340,000 by the creation of additional 35,000,000,000 ordinary shares of HK\$0.01 each and 27,534,000,000 convertible preference shares of HK\$0.01 each, such increase was duly passed by the shareholders at the special general meeting held on 13 July 2009. The ordinary shares rank pari passu with the existing ordinary shares of the Company in all respects. The details of the convertible preference shares are set out in Note 37(e).
- (b) Pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting of the Company held on 27 November 2009, the consolidation of ordinary shares in the share capital of the Company (on the basis that every 16 then existing issued and unissued ordinary shares of HK\$0.01 each were consolidated into 3 ordinary shares of HK\$0.0533 each) was approved and effective from 27 November 2009.

- (a) 透過額外增設 35,000,000,000 股每股面值港幣 0.01 元之普通股及 27,534,000,000 股每股面值港幣 0.01 元之可換股優先股份，本公司之法定股本由港幣 100,000,000 元增至港幣 725,340,000 元。股東於二零零九年七月十三日舉行之股東特別大會上正式通過該項增加。有關普通股於各方面與本公司現有普通股享有同等地位。有關可換股優先股份之詳情載於附註 37(e)。

- (b) 根據於二零零九年十一月二十七日舉行之本公司股東特別大會獲本公司股東通過之普通決議案，本公司股本中普通股合併(基準為當時每 16 股每股面值港幣 0.01 元之現有已發行及未發行普通股合併為 3 股每股面值港幣 0.0533 元之普通股)已獲批准，並由二零零九年十一月二十七日起生效。

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37. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) On 30 July 2009, the Company completed the placing of 3,523,280,000 shares at HK\$0.055 per placing share to independent third parties pursuant to a placing agreement signed with President Securities (Hong Kong) Limited, a placing agent, on 1 June 2009. The net proceeds raised from the placing approximated HK\$187.8 million.

On 22 October 2009, Sun Hung Kai Investment Services Limited, a placing agent, through a top-up placing agreement placed 917,640,000 shares at HK\$0.081 per share to independent placees pursuant to a placing agreement entered into between the Company, a substantial shareholder of the Company and the said placing agent on 14 October 2009 (as amended on 19 October 2009). The top-up subscription was completed on 27 October 2009 and net proceeds from the top-up subscription approximately HK\$72.0 million.

- (d) On 31 July 2009, the Company allotted and issued 785,000,000 ordinary shares with par value of HK\$0.01 each at HK\$0.055 per share as part of the consideration for the acquisition of Amplewell pursuant to an acquisition agreement (the "Acquisition Agreement") dated 28 February 2009 (as amended on 10 March 2009) entered into, among other parties, between Great Path Limited, a wholly owned subsidiary of the Company as the purchaser, and Winner Global as the vendor (Note 40). On the same date, the Company allotted and issued 24,908,468,233 first tranche convertible preference shares with par value of HK\$0.01 each ("FTCPS") at an issue price of HK\$0.055 per share as part of the consideration for the acquisition of Amplewell.

The fair value of the 785,000,000 ordinary consideration shares issued of HK\$59,660,000 is based on the published price of the shares of the Company at 31 July 2009 of HK\$0.076 per share. The premium of HK\$51,810,000 upon issuance of the ordinary consideration shares was credited to the share premium account. The fair value of FTCPS of HK\$1,778,074,000 at 31 July 2009 was determined by GCA. The premium of HK\$1,528,989,000 upon issuance of the FTCPS was credited to the share premium account.

- (e) Convertible preference shares

The Group acquired Amplewell pursuant to the Acquisition Agreement. The non-voting convertible preference shares (the "Convertible Preference Shares") for the acquisition of the Amplewell (Note 40) with a par value of HK\$0.01 each can be converted into ordinary shares without maturity date. The conversion price is at HK\$0.055 per ordinary share. The Convertible Preference Shares shall at all times rank equally among themselves and shall upon exercise of the conversion right attaching to the Convertible Preference Shares pari passu with all other shares of the Company in issue with respect of the right to any dividends or distributions declared.

The following are the other major terms of the Convertible Preference Shares:

In the event of liquidation, dissolution or winding up, or merger, or reorganisation that will result in any distribution of assets of the Company to the existing shareholders of the Company, the holders of the Convertible Preference Shares will receive an amount equal to 100% of the face value of the Convertible Preference Shares. In addition, the ranking of the Convertible Preference Shares is higher than ordinary shares, but lower than creditor in the case of liquidation.

37. 股本(續)

附註：(續)

- (c) 本公司於二零零九年七月三十日根據於二零零九年六月一日與配售代理統一證券(香港)有限公司訂立之配售協議向獨立第三方以每股配售股份港幣0.055元之價格完成配售3,523,280,000股股份。配售所得款項淨額約為港幣187,800,000元。

於二零零九年十月二十二日，配售代理新鴻基投資服務有限公司根據本公司、本公司一名主要股東與上述配售代理所訂立日期為二零零九年十月十四日之配售協議(於二零零九年十月十九日經修訂)，透過一份先舊後新配售協議向獨立承配人以每股港幣0.081元配售917,640,000股股份。先舊後新認購已於二零零九年十月二十七日完成，所得款項淨額約為港幣72,000,000元。

- (d) 於二零零九年七月三十一日，本公司根據(其中包括)本公司全資附屬公司宏通有限公司(作為買方)與Winner Global(作為賣方)所訂立日期為二零零九年二月二十八日之收購協議(「收購協議」，於二零零九年三月十日經修訂)，以每股港幣0.055元配發及發行785,000,000股每股面值港幣0.01元之普通股，作為收購沛源之部分代價(附註40)。同日，本公司以發行價每股港幣0.055元配發及發行24,908,468,233股每股面值港幣0.01元之第一批可換股優先股份(「第一批可換股優先股份」)，作為收購沛源之部分代價。

785,000,000股已發行普通代價股份之公平值港幣59,660,000元乃根據本公司股份於二零零九年七月三十一日公佈之價格每股港幣0.076元計算。發行普通股代價股份之溢價港幣51,810,000元已計入股份溢價賬。第一批可換股優先股份於二零零九年七月三十一日之公平值港幣1,778,074,000元乃由漢華評值釐定。發行第一批可換股優先股份之溢價港幣1,528,989,000元已計入股份溢價賬。

- (e) 可換股優先股份

本集團根據收購協議收購沛源。就收購沛源(附註40)所發行每股面值港幣0.01元之無投票權可換股優先股份(「可換股優先股份」)可轉換為普通股，而並無設定到期日。換股價為每股普通股港幣0.055元。可換股優先股份於任何時候就所宣派之任何股息或分派方面之權利而言將於彼此之間及在行使可換股優先股份附帶之換股權時與本公司所有其他已發行股份享有同等地位。

以下為可換股優先股份之其他主要條款：

倘發生清盤、解散或結束業務，或合併、重組而致使任何本公司資產被分派予本公司現有股東，則可換股優先股份持有人將收取相等於可換股優先股份面值100%之數額。此外，倘發生清盤，可換股優先股份之地位高於普通股，但低於債權人。

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37. SHARE CAPITAL (Continued)

Notes: (Continued)

(e) Convertible preference shares (Continued)

The holder of each Convertible Preference Shares shall not have any voting rights save where the Company proposes to pass a resolution to vary the rights attached to the Convertible Preference Shares or for the winding up or dissolution of the Company. The Convertible Preference Shares shall be non-redeemable and will not be listed on any stock exchange.

Each Convertible Preference Share shall be convertible at the option of the holders at any time after issue, provided that (i) any conversion of the Convertible Preference Shares shall not result in the aggregate voting rights in the Company held by the relevant holder of the Convertible Preference Shares who exercises the conversion rights and parties acting in concert with it exceeding 29.9%, or such other percentage as may then be the maximum percentage (to one decimal place) of issued Shares it could then acquire without being required to make a mandatory general offer for the shares of the Company under the Takeovers Code or (ii) any conversion of the Convertible Preference Shares shall not result in the public float of the Shares falling below the minimum requirements of the Listing Rules.

(f) During the period from 1 April 2009 to 27 November 2009 (the effective date of share consolidation), an aggregate of 3,514,582,142 new ordinary shares of HK\$0.01 each were issued upon the conversion of the same number of Convertible Preference Shares of HK\$0.01 each.

(g) During the period from 28 November 2009 to 31 March 2010, an aggregate of 284,283,333 new ordinary shares of HK\$0.0533 each were issued upon the conversion of 1,516,177,779 Convertible Preference Shares of HK\$0.01 each.

(h) On 26 May 2010, the Company entered into a subscription agreement with NWS Financial Management Services Limited (the "Subscriber"), a subsidiary of NWS Holdings Limited who is an independent third party to the Group, pursuant to which the Company has agreed to allot and issue to the Subscriber, the subscription shares of 412,000,000 at HK\$0.50 per subscription share (the net price per subscription share amounted to HK\$0.46). The aggregate nominal amount of the subscription share amounted to HK\$21,973,000. The Company completed the subscription of 412,000,000 shares on 2 June 2010. The net proceeds raised from the subscription were approximately HK\$190.6 million. The said subscription shares rank pari passu in all respects with the issued ordinary shares of the Company, including the right to receive all dividends and distributions. The closing price per share of the Company as quoted on the Stock Exchange on 26 May 2010 (being the date on which the terms of the subscription agreement were fixed) was HK\$0.53. The directors of the Company believed that the said subscription provided not only capital to assist the Group in achieving its corporate objectives and goals, but also allowed the Group to gain a strategic partnership with the Subscriber. The net proceeds from the subscription were used for business development and as general working capital.

(i) On 31 January 2011, the Company allotted and issued 1,402,000,000 second tranche of the Convertible Preference Shares to Winner Global for the settlement of part of the consideration payable under the Acquisition Agreement. Further details are set out in Note 31.

(j) During the year ended 31 March 2011, an aggregate of 1,771,711,913 new ordinary shares of HK\$0.0533 each were issued upon the conversion of 9,449,130,212 Convertible Preference Shares of HK\$0.01 each.

(k) During the year ended 31 March 2011, 8,907,500 options were exercised to subscribe for 8,907,500 new ordinary shares of the Company at a consideration of HK\$3,341,000 of which HK\$476,000 was credited to share capital and the balance of HK\$2,865,000 was credited to share premium account. HK\$1,537,000 has been transferred from share option reserve to the share premium account in accordance with policy set out in Note 3(q)(iii).

37. 股本(續)

附註：(續)

(e) 可換股優先股份(續)

除在本公司建議通過決議案改動可換股優先股份所附權利或在本公司清盤或解散之情況下，每股可換股優先股份之持有人將無任何投票權。可換股優先股份為不可贖回，且不會於任何證券交易所上市。

每股可換股優先股份之持有人可於其發行後隨時選擇兌換，惟(i)可換股優先股份之任何兌換將不會導致行使兌換權之可換股優先股份相關持有人及其一致行動人士於本公司持有之投票權超過29.9%，或其當時可購買而毋須根據收購守則就本公司股份提出強制性全面收購建議之已發行股份最高百分比(調整至小數後一個位)或(ii)可換股優先股份之任何兌換不會導致股份之公眾持股量低於上市規則之最低規定。

(f) 二零零九年四月一日至二零零九年十一月二十七日(股份合併生效日期)期間，於兌換合共3,514,582,142股每股面值港幣0.01元之可換股優先股份後，相同數目每股面值港幣0.01元之新普通股已予發行。

(g) 二零零九年十一月二十八日至二零一零年三月三十一日期間，於兌換1,516,177,779股每股面值港幣0.01元之可換股優先股份後，合共284,283,333股每股面值港幣0.0533元之新普通股已予發行。

(h) 於二零一零年五月二十六日，本公司與為本集團獨立第三方之新創建集團有限公司旗下附屬公司NWS Financial Management Services Limited(「認購人」)訂立認購協議，據此，本公司同意按每股認購股份港幣0.50元向認購人配發及發行412,000,000股認購股份(每股認購股份之價格淨值為港幣0.46元)。認購股份之面值總額達港幣21,973,000元。本公司已於二零一零年六月二日完成認購412,000,000股股份。認購事項之所得款項淨額約為港幣190,600,000元。上述認購股份於各方面與本公司已發行普通股享有同等地位，包括收取所有股息及分派之權利。於二零一零年五月二十六日(即釐定認購協議條款當日)本公司股份於聯交所報之收市價為每股港幣0.53元。本公司董事相信，上述認購不僅為本集團帶來資金以協助其達成既定目標，亦令本集團得以與認購人建立策略夥伴關係。認購所得款項淨額用於業務發展及作為一般營運資金。

(i) 於二零一一年一月三十一日，本公司向Winner Global配發及發行1,402,000,000股第二批可換股優先股份以償還收購協議項下之應付代價。進一步詳情載於附註31。

(j) 截至二零一一年三月三十一日止年度內，本公司於兌換9,449,130,212股每股面值0.01港元之可換股優先股份後，發行合共1,771,711,913股每股面值港幣0.0533元之新普通股。

(k) 截至二零一一年三月三十一日止年度內，8,907,500份購股權已獲行使，以認購8,907,500股本公司新普通股，代價為港幣3,341,000元，當中港幣476,000元已計入股本，餘額港幣2,865,000元則計入股溢價賬。根據附註3(q)(iii)所列政策，港幣1,537,000元已由購股權儲備撥轉至股份溢價賬。

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38. SHARE OPTION SCHEME

The Company terminated the share option scheme adopted by the Company on 9 September 2002 (“Old Scheme”) and adopted a new share option scheme (“New Scheme”) pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting held on 27 November 2009. There was no share option granted under the Old Scheme. The principal terms of the New Scheme are as follows:

(a) Purpose

The purpose of the New Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group’s operation and to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any entity which any member of the Group holds any equity interest (“Invested Entity”).

(b) Eligible participants

Eligible participants of the New Scheme include the Company’s directors and other employees of the Group or Invested Entity, any customers, supplier of goods or services to any member 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.

(c) Maximum number of shares

The total number of shares (i.e. 430,994,088 ordinary shares) which may be issued upon exercise of all options granted and to be granted under the New Scheme represented 10% of the total number of issued ordinary shares of the Company as at the date of passing the ordinary resolution on 31 December 2010 (being the date on which the initial mandate limit of the New Scheme was refreshed) and represented approximately 8.5% of the total number of issued ordinary shares of the Company as at the date of this report.

(d) Maximum entitlement of each eligible participant

The maximum number of shares issuable under the New Scheme to each eligible participant within any 12-month period, is limited to 1% of the total number of ordinary shares of the Company in issue at any time.

Any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, which would result in the ordinary shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the ordinary shares of the Company in issue at any time and with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

38. 購股權計劃

本公司終止本公司於二零零二年九月九日採納之購股權計劃(「舊計劃」)，並根據於二零零九年十一月二十七日舉行之股東特別大會獲本公司股東通過之普通決議案採納新購股權計劃(「新計劃」)。並無根據舊計劃授出任何購股權。新計劃之主要條款如下：

(a) 目的

新計劃之目的為向為本集團之成功營運作出貢獻之合資格參與者給予鼓勵及回報，並為本集團或本集團任何成員公司持有其股本權益之實體(「投資實體」)招聘及留聘優秀僱員以及吸引寶貴人力資源。

(b) 合資格參與者

新計劃之合資格參與者包括董事會全權酌情認為已經或將會對本集團或投資實體之增長及發展作出貢獻之本公司董事、本集團或任何投資實體之其他僱員、本集團任何成員公司之任何客戶、貨品或服務供應商或任何投資實體。

(c) 股份數目上限

就根據新計劃已授出及將授出之所有購股權獲行使而可予發行之股份總數(即430,994,088股普通股)，佔於二零一零年十二月三十一日(即新計劃之初步授權限額獲更新當日)普通決議案獲通過當日之本公司已發行普通股總數之10%，及佔本報告日期之本公司已發行普通股總數約8.5%。

(d) 每名合資格參與者之權益上限

於任何12個月期間內向新計劃項下每名合資格參與者授出之購股權可發行之股份總數，最多不得超過本公司任何時間已發行普通股總數1%。

倘於任何12個月期間內授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之任何購股權而將導致向該名人士經已授出及將授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時已發行及將予發行之普通股，超過本公司任何時間已發行普通股之0.1%，及其總值(根據本公司股份於授出當日之價格計算)超過港幣5,000,000元，則須事先經股東於股東大會批准。

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綜合財務報告附註

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38. SHARE OPTION SCHEME (Continued)

(e) Option period

An option shall be exercised within 10 years from the date of grant or such shorter period as the directors may specify at the time of grant.

(f) Acceptance of offer

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

(g) Exercise price

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options; and (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

(h) The validity of the New Scheme

The New Scheme has a life of 10 years and will expire on 27 November 2019 unless otherwise terminated in accordance with the terms of the New Scheme.

In assessing the theoretical aggregate value of the share options granted and fully accepted during the year ended 31 March 2011, the result of Binominal Option Pricing Model performed by GCA (2010: GCA) was used. In total, approximately HK\$23,319,000 (2010: HK\$2,157,000) and HK\$7,835,000 (2010: HK\$Nil) was recognised as share-based payment for employees and consultants, respectively for the year ended 31 March 2011.

38. 購股權計劃(續)

(e) 購股權有效期

購股權須自授出日期起十年內或董事會於授出時可能訂明之較短期間行使。

(f) 接納建議

承授人可於建議授出購股權當日起計28日內通過支付象徵式代價合共港幣1元而接納購股權。

購股權並無賦予持有人獲發股息或於股東大會投票之權利。

(g) 行使價

購股權之行使價由董事釐定，惟不得低於(i)本公司股份於建議授出購股權日期在聯交所每日報價表所列之收市價；及(ii)緊接建議授出購股權日期前五個交易日本公司股份在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值(以最高者為準)。

(h) 新計劃之有效期

除根據新計劃條款另行終止外，新計劃為期十年，將於二零一九年十一月二十七日期滿。

於評估截至二零一一年三月三十一日止年度授出及獲全數接納之購股權理論總值時，已採用由漢華評值(二零一零年：漢華評值)進行二項式期權定價模式之結果。截至二零一一年三月三十一日止年度，合共約港幣23,319,000元(二零一零年：港幣2,157,000元)及港幣7,835,000元(二零一零年：港幣零元)已分別確認為向僱員及顧問以股份支付之開支。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. SHARE OPTION SCHEME (Continued)

(a) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

38. 購股權計劃 (續)

(a) 尚未行使購股權數目及其相關加權平均行使價之變動如下：

Date of Grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價	Number of share options 購股權數目								
			Outstanding at 1 April 2009 於二零零九年四月一日尚未行使	Granted 已授出	Lapsed 已失效	Outstanding at 31 March 2010 and 1 April 2010 於二零一零年三月三十一日及二零一零年四月一日尚未行使	Granted 已授出	Exercised 已行使	Lapsed 已失效	Outstanding at 31 March 2011 於二零一一年三月三十一日尚未行使	Exercisable at 31 March 2011 於二零一一年三月三十一日可行使
13 January 2010 二零一零年一月十三日	13 January 2011 to 12 January 2020 二零一一年一月十三日至二零二零年一月十二日	HK\$0.940 港幣0.940元	—	15,013,356	(1,765,368)	13,247,988	—	—	(4,024,396)	9,223,592	9,223,592
13 January 2010 二零一零年一月十三日	13 January 2012 to 12 January 2020 二零一二年一月十三日至二零二零年一月十二日	HK\$0.940 港幣0.940元	—	15,013,356	(1,765,368)	13,247,988	—	—	(4,024,396)	9,223,592	—
13 January 2010 二零一零年一月十三日	13 January 2013 to 12 January 2020 二零一三年一月十三日至二零二零年一月十二日	HK\$0.940 港幣0.940元	—	15,013,357	(1,765,367)	13,247,990	—	—	(4,024,399)	9,223,591	—
13 January 2010 二零一零年一月十三日	15 July 2010 to 12 January 2020 二零一零年七月十五日至二零二零年一月十二日	HK\$0.940 港幣0.940元	—	5,105,428	—	5,105,428	—	—	—	5,105,428	5,105,428
13 January 2010 二零一零年一月十三日	15 July 2011 to 12 January 2020 二零一一年七月十五日至二零二零年一月十二日	HK\$0.940 港幣0.940元	—	5,105,427	—	5,105,427	—	—	—	5,105,427	—
7 May 2010 二零一零年五月七日	15 July 2010 to 6 May 2020 二零一零年七月十五日至二零二零年五月六日	HK\$0.710 港幣0.710元	—	—	—	—	5,105,427	—	—	5,105,427	5,105,427
7 May 2010 二零一零年五月七日	7 November 2010 to 6 May 2020 二零一零年十一月七日至二零二零年五月六日	HK\$0.710 港幣0.710元	—	—	—	—	2,000,000	—	—	2,000,000	2,000,000
7 May 2010 二零一零年五月七日	13 January 2011 to 6 May 2020 二零一一年一月十三日至二零二零年五月六日	HK\$0.710 港幣0.710元	—	—	—	—	9,381,644	—	(5,700,232)	3,681,412	3,681,412
7 May 2010 二零一零年五月七日	7 May 2011 to 6 May 2020 二零一一年五月七日至二零二零年五月六日	HK\$0.710 港幣0.710元	—	—	—	—	4,162,677	—	(1,290,266)	2,872,411	—
7 May 2010 二零一零年五月七日	15 July 2011 to 6 May 2020 二零一一年七月十五日至二零二零年五月六日	HK\$0.710 港幣0.710元	—	—	—	—	5,105,428	—	—	5,105,428	—

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38. SHARE OPTION SCHEME (Continued)

- (a) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:
(Continued)

Date of Grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價	Number of share options 購股權數目						Outstanding at 31 March 2011 於二零一一年三月三十一日 尚未行使	Exercisable at 31 March 2011 於二零一一年三月三十一日 可行使	
			Outstanding at 1 April 2009 於二零零九年四月一日 尚未行使	Granted 已授出	Lapsed 已失效	Outstanding at 31 March 2010 and 1 April 2010 於二零一零年三月三十一日 及二零一零年四月一日 尚未行使	Granted 已授出	Exercised 已行使			Lapsed 已失效
7 May 2010 二零一零年 五月七日	13 January 2012 to 6 May 2020 二零一二年一月十三日至 二零二零年五月六日	HK\$0.710 港幣0.710元	—	—	—	—	9,381,646	—	(7,402,042)	1,979,604	—
7 May 2010 二零一零年 五月七日	15 July 2012 to 6 May 2020 二零一二年七月十五日至 二零二零年五月六日	HK\$0.710 港幣0.710元	—	—	—	—	4,162,678	—	(1,290,266)	2,872,412	—
7 May 2010 二零一零年 五月七日	13 January 2013 to 6 May 2020 二零一三年一月十三日至 二零二零年五月六日	HK\$0.710 港幣0.710元	—	—	—	—	9,381,654	—	(7,402,043)	1,979,611	—
7 May 2010 二零一零年 五月七日	7 May 2013 to 6 May 2020 二零一三年五月七日至 二零二零年五月六日	HK\$0.710 港幣0.710元	—	—	—	—	4,162,680	—	(1,290,266)	2,872,414	—
14 September 2010 二零一零年 九月十四日	14 September 2010 to 13 September 2020 二零一零年九月十四日至 二零二零年九月十三日	HK\$0.375 港幣0.375元	—	—	—	—	79,350,000	(8,907,500)	(600,000)	69,842,500	69,842,500
18 February 2011 二零一一年 二月十八日	30 June 2011 to 17 February 2021 二零一一年六月三十日至 二零二零年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	1,701,809	—	—	1,701,809	—
18 February 2011 二零一一年 二月十八日	30 July 2011 to 17 February 2021 二零一一年七月三十日至 二零二零年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	273,529	—	—	273,529	—
18 February 2011 二零一一年 二月十八日	6 September 2011 to 17 February 2021 二零一一年九月六日至 二零二零年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	333,333	—	(333,333)	—	—
18 February 2011 二零一一年 二月十八日	5 December 2011 to 17 February 2021 二零一一年十二月五日至 二零二零年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	266,667	—	—	266,667	—
18 February 2011 二零一一年 二月十八日	16 December 2011 to 17 February 2021 二零一一年十二月十六日至 二零二零年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	1,433,333	—	—	1,433,333	—

38. 購股權計劃 (續)

- (a) 尚未行使購股權數目及其相關加權平均行使價之變動如下：(續)

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38. SHARE OPTION SCHEME (Continued)

- (a) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:
(Continued)

Date of Grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價	Number of share options 購股權數目								
			Outstanding at 1 April 2009 於二零零九年四月一日 尚未行使	Granted 已授出	Lapsed 已失效	Outstanding at 31 March 2010 and 1 April 2010 於二零一零年三月三十一日 及二零一零年四月一日 尚未行使	Granted 已授出	Exercised 已行使	Lapsed 已失效	Outstanding at 31 March 2011 於二零一一年三月三十一日 尚未行使	Exercisable at 31 March 2011 於二零一一年三月三十一日 可行使
18 February 2011 二零一一年二月十八日	2 January 2012 to 17 February 2021 二零一二年一月二日至 二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	333,333	—	—	333,333	—
18 February 2011 二零一一年二月十八日	9 January 2012 to 17 February 2021 二零一二年一月九日至 二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	433,333	—	—	433,333	—
18 February 2011 二零一一年二月十八日	30 June 2012 to 17 February 2021 二零一二年六月三十日至 二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	1,701,809	—	—	1,701,809	—
18 February 2011 二零一一年二月十八日	30 July 2012 to 17 February 2021 二零一二年七月三十日至 二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	273,529	—	—	273,529	—
18 February 2011 二零一一年二月十八日	6 September 2012 to 17 February 2021 二零一二年九月六日至 二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	333,333	—	(333,333)	—	—
18 February 2011 二零一一年二月十八日	5 December 2012 to 17 February 2021 二零一二年十二月五日至 二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	266,667	—	—	266,667	—
18 February 2011 二零一一年二月十八日	16 December 2012 to 17 February 2021 二零一二年十二月十六日至 二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	1,433,333	—	—	1,433,333	—
18 February 2011 二零一一年二月十八日	2 January 2013 to 17 February 2021 二零一三年一月二日至 二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	333,333	—	—	333,333	—
18 February 2011 二零一一年二月十八日	9 January 2013 to 17 February 2021 二零一三年一月九日至 二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	433,333	—	—	433,333	—
18 February 2011 二零一一年二月十八日	30 June 2013 to 17 February 2021 二零一三年六月三十日至 二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	1,701,810	—	—	1,701,810	—

38. 購股權計劃 (續)

- (a) 尚未行使購股權數目及其相關加權平均行使價之變動如下：(續)

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38. SHARE OPTION SCHEME (Continued)

- (a) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:
(Continued)

Date of Grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價	Number of share options 購股權數目									
			Outstanding at 1 April 2009 於二零零九年四月一日尚未行使	Granted 已授出	Lapsed 已失效	Outstanding at 31 March 2010 and 1 April 2010 於二零一零年三月三十一日及二零一零年四月一日尚未行使	Granted 已授出	Exercised 已行使	Lapsed 已失效	Outstanding at 31 March 2011 於二零一一年三月三十一日尚未行使	Exercisable at 31 March 2011 於二零一一年三月三十一日可行使	
18 February 2011 二零一一年二月十八日	30 July 2013 to 17 February 2021 二零一三年七月三十日至二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	273,530	—	—	—	273,530	—
18 February 2011 二零一一年二月十八日	6 September 2013 to 17 February 2021 二零一三年九月六日至二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	333,334	—	(333,334)	—	—	—
18 February 2011 二零一一年二月十八日	5 December 2013 to 17 February 2021 二零一三年十二月五日至二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	266,666	—	—	—	266,666	—
18 February 2011 二零一一年二月十八日	16 December 2013 to 17 February 2021 二零一三年十二月十六日至二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	1,433,334	—	—	—	1,433,334	—
18 February 2011 二零一一年二月十八日	2 January 2014 to 17 February 2021 二零一四年一月二日至二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	333,334	—	—	—	333,334	—
18 February 2011 二零一一年二月十八日	9 January 2014 to 17 February 2021 二零一四年一月九日至二零一二年二月十七日	HK\$0.42 港幣0.42元	—	—	—	—	433,334	—	—	—	433,334	—
			—	55,250,924	(5,296,103)	49,954,821	146,519,850	(8,907,500)	(38,048,306)	149,518,865	94,958,359	
Weighted average exercise price: 加權平均行使價:			—	HK\$0.940	HK\$0.940	HK\$0.940	HK\$0.500	HK\$0.375	HK\$0.770	HK\$0.496	HK\$0.498	

38. 購股權計劃 (續)

- (a) 尚未行使購股權數目及其相關加權平均行使價之變動如下：(續)

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38. SHARE OPTION SCHEME (Continued)

(b) The vesting period for the share options is as below.

Date of grant 授出日期	Number of share options 購股權數目	Vesting conditions 歸屬條件
13 January 2010 二零一零年一月十三日	45,040,069	Three years from the date of grant (in three equal installments) 自授出日期起計三年(分三期)
	10,210,855	Two years from the date of grant (in two equal installments) 自授出日期起計兩年(分兩期)
7 May 2010 二零一零年五月七日	28,144,944	Three years from 13 January 2010 (in three equal installments) 自二零一零年一月十三日起計三年(分三期)
	6,488,035	Three years from the date of grant (in three equal installments) 自授出日期起計三年(分三期)
	10,210,855	Two years from the date of grant (in two equal installments) 自授出日期起計兩年(分兩期)
	8,000,000	Three years from the date of grant (in four equal installments) 自授出日期起計三年(分四期)
14 September 2010 二零一零年九月十四日	79,350,000	Vesting immediately (only one installment) 即時歸屬(只有一期)
18 February 2011 二零一一年二月十八日	4,300,000	From the date of grant to 16 December 2013 (in three equal installments) 自授出日期起至二零一三年十二月十六日(分三期)
	1,300,000	From the date of grant to 9 January 2014 (in three equal installments) 自授出日期起至二零一四年一月九日(分三期)
	1,000,000	From the date of grant to 2 January 2014 (in three equal installments) 自授出日期起至二零一四年一月二日(分三期)
	1,000,000	From the date of grant to 6 September 2013 (in three equal installments) 自授出日期起至二零一三年九月六日(分三期)
	5,105,428	From the date of grant to 30 June 2013 (in three equal installments) 自授出日期起至二零一三年六月三十日(分三期)
	800,000	From the date of grant to 5 December 2013 (in three equal installments) 自授出日期起至二零一三年十二月五日(分三期)
	820,588	From the date of grant to 30 July 2013 (in three equal installments) 自授出日期起至二零一三年七月三十日(分三期)
Total share option granted 已授出購股權總數	201,770,774	
Less: Lapsed 減：已失效	(43,344,409)	
Exercised 已行使	(8,907,500)	
Outstanding at 31 March 2011 於二零一一年三月三十一日 尚未行使	149,518,865	

38. 購股權計劃(續)

(b) 購股權之歸屬期如下。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. SHARE OPTION SCHEME (Continued)

(b) (Continued)

The option outstanding as at 31 March 2011 have a weighted average remaining contractual life of 9.25 years (2010: 9.8 years).

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.428 (2010: n/a).

No other share options granted under the New Scheme were cancelled during the year ended 31 March 2011 and 2010. The Group had no legal or constructive obligation to repurchase or settle the options in cash.

(c) The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on binomial option pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial option pricing.

38. 購股權計劃(續)

(b) (續)

於二零一一年三月三十一日尚未行使購股權之加權平均餘下合約年期為9.25年(二零一零年: 9.8年)。

年內已行使購股權於行使日期之加權平均股價為港幣0.428元(二零一零年: 不適用)。

截至二零一一年及二零一零年三月三十一日止年度, 概無其他根據新計劃授出之購股權獲註銷。本集團並無法律或推定責任須以現金購回或支付購股權。

(c) 以授出購股權換取之服務公平值乃參考已授出購股權之公平值計量。已授出購股權之估計公平值按二項式期權定價模式計量。購股權之合約年期作為輸入該模式之數據, 而預期提早行使已計入二項式期權定價模式之中。

		Date of grant 授出日期			
		18/2/2011 二零一一年 二月十八日	14/9/2010 二零一零年 九月十四日	7/5/2010 二零一零年 五月七日	13/1/2010 二零一零年 一月十三日
Fair value of share options and assumptions	購股權之公平值及假設				
Share price	股價	HK\$0.415 港幣0.415元	HK\$0.375 港幣0.375元	HK\$0.65 港幣0.65元	HK\$0.94 港幣0.94元
Exercise price	行使價	HK\$0.42 港幣0.42元	HK\$0.375 港幣0.375元	HK\$0.71 港幣0.71元	HK\$0.94 港幣0.94元
Expected volatility (expressed as weighted average volatility used in the modeling under binomial option pricing)	預期波幅(根據二項式期權定價模式模擬時所用加權平均波幅)	55.67%	70.650%	70.53%	70.572%
Option life (expressed as weighted average life used in the modeling under binomial option pricing model)	購股權年期(根據二項式期權定價模式模擬時所使用加權平均年期)	10 years年	10 years年	10 years年	10 years年
Expected dividends	預期股息	HK\$Nil 港幣零元	HK\$Nil 港幣零元	HK\$Nil 港幣零元	HK\$Nil 港幣零元
Risk-free interest rate (based on 10-year Hong Kong Exchange Fund Notes)	無風險利率(以十年期香港外匯基金票據為準)	2.868%	2.017%	2.670%	2.799%

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38. SHARE OPTION SCHEME (Continued)

(c) (Continued)

The expected volatility is based on annualized standard deviations of the continuously compounded rates of return on the share prices of five comparable companies in Hong Kong and Brazil Exchange with similar business operations. No dividends are expected as the Company had no history of payment of dividends.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

38. 購股權計劃 (續)

(c) (續)

預期波幅乃以於香港及巴西證券交易所從事同類業務營運之五家可資比較公司之股價回報持續複合比率之年度標準差為基準。由於本公司過往並無派付股息記錄，故預期不會派付任何股息。

購股權乃根據服務條件而授出。此條件並無計入所獲取服務於授出日期之公平值。授出購股權並無附帶市場條件。

39. RESERVES

(a) The Group

Note	Share premium	Contributed surplus	Distributable reserve	Capital redemption reserve	Property revaluation reserve	Fair value reserve	Exchange fluctuation reserve	Share option reserve	(Accumulated losses)/ Retained profits	Sub-total	Non-controlling interests	Total
At 1 April 2009	213,628	85,053	2,216	8,000	100	8,783	3,072	-	(176,135)	144,717	14,114	158,831
Profit for the year	-	-	-	-	-	-	-	-	273,303	273,303	1,040	274,343
Disposal of subsidiaries	-	-	-	-	(100)	(8,783)	(3,185)	-	8,883	(3,185)	-	(3,185)
Exchange differences on translation of financial statements of overseas subsidiaries	-	-	-	-	-	-	780	-	-	780	12	792
Total other comprehensive (loss)/ income	-	-	-	-	(100)	(8,783)	(2,405)	-	8,883	(2,405)	12	(2,393)
Total comprehensive (loss)/income for the year	-	-	-	-	(100)	(8,783)	(2,405)	-	282,186	270,898	1,052	271,950
Transactions with owners	-	-	-	-	-	-	-	-	-	-	-	-
Placement of new shares	223,700	-	-	-	-	-	-	-	-	223,700	-	223,700
Shares issue expenses	(8,275)	-	-	-	-	-	-	-	-	(8,275)	-	(8,275)
Issuance of convertible preference shares	1,528,989	-	-	-	-	-	-	-	-	1,528,989	-	1,528,989
Consideration shares issued for acquisition of subsidiaries	51,810	-	-	-	-	-	-	-	-	51,810	-	51,810
Deemed capital distribution	-	(30,283)	-	-	-	-	-	-	-	(30,283)	-	(30,283)
Issuance of share options	-	-	-	-	-	-	-	2,157	-	2,157	-	2,157
Forfeiture of share options	-	-	-	-	-	-	-	(152)	-	152	-	-
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	(15,131)	(15,131)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	27	27
Total transactions with owners	1,796,224	(30,283)	-	-	-	-	-	2,005	152	1,768,098	(15,104)	1,752,994
At 31 March 2010	2,009,852	54,770	2,216	8,000	-	-	667	2,005	106,203	2,183,713	62	2,183,775

39. 儲備

(a) 本集團

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39. RESERVES (Continued)

(a) The Group (Continued)

		Share premium	Contributed surplus	Distributable reserve	Capital redemption reserve	Exchange fluctuation reserve	Share option reserve	Retained profits	Sub-total	Non-controlling interests	Total
	Note	HK\$'000	HK\$'000	可供分派儲備	股本贖回儲備	匯兌波動儲備	購股權儲備	保留溢利	小計	非控股股東權益	總計
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2010	於二零一零年四月一日	2,009,852	54,770	2,216	8,000	667	2,005	106,203	2,183,713	62	2,183,775
Profit for the year	年度溢利	-	-	-	-	-	-	341,486	341,486	7	341,493
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報告之匯兌差額	-	-	-	-	86,007	-	-	86,007	7	86,014
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	-	86,007	-	-	86,007	7	86,014
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	86,007	-	341,486	427,493	14	427,507
Transactions with owners	與擁有人之交易										
Placement of new shares	配售新股份	37(n)	184,027	-	-	-	-	-	184,027	-	184,027
Shares issue expenses	股份發行開支		(15,450)	-	-	-	-	-	(15,450)	-	(15,450)
Issuance of convertible preference shares	發行可換股優先股份	31	127,934	(48,021)	-	-	-	-	79,913	-	79,913
Deemed capital distribution arising from settlement of promissory notes	償還承付票據所產生視作股本分派	36	-	(1,746)	-	-	-	-	(1,746)	-	(1,746)
Deemed capital contribution arising from waiver of liabilities by a substantial shareholder	一名主要股東豁免負債所產生視作注資	(i)	-	5,000	-	-	-	-	5,000	-	5,000
Shares issuance of share options	發行購股權股份		-	-	-	-	31,154	-	31,154	-	31,154
Forfeiture of share options	沒收購股權		-	-	-	-	(2,311)	2,311	-	-	-
Shares issue upon exercise of share options	於行使購股權後發行股份	37(k)	4,402	-	-	-	(1,537)	-	2,865	-	2,865
Total transactions with owners	與擁有人進行之交易總額		300,913	(44,767)	-	-	27,306	2,311	285,763	-	285,763
At 31 March 2011	於二零一一年三月三十一日	2,310,765	10,003	2,216	8,000	86,674	29,311	450,000	2,896,969	76	2,897,045

Note: (i) On 31 March 2011, Winner Global and a subsidiary of the Company signed an agreement (the "Waiver Agreement"). Pursuant to the Waiver Agreement, Winner Global agreed to waive the consideration payable of HK\$5,000,000 unconditionally. The directors considered that the waiver of the liability was a transaction with the owners and shall be accounted for as a deemed capital contribution from the shareholder and credited to contributed surplus account.

附註：(i) 於二零一一年三月三十一日，Winner Global與本公司一家附屬公司訂立一份協議（「豁免協議」）。根據豁免協議，Winner Global同意無條件豁免應付代價港幣5,000,000元。董事認為，豁免負債屬於一項與擁有人之交易，應以來自股東之視作注資形式入賬，並計入實繳盈餘賬。

39. 儲備 (續)

(a) 本集團 (續)

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39. RESERVES (Continued)

(b) The Company

		Share premium	Contributed surplus	Distributable reserve	Capital redemption reserve	Share option reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	可供分派儲備	股本贖回儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2009	於二零零九年四月一日	213,628	142,997	2,216	8,000	—	(249,906)	116,935
Loss for the year	年度虧損	—	—	—	—	—	(9,763)	(9,763)
Placing of new shares	配售新股份	223,700	—	—	—	—	—	223,700
Shares issue expenses	股份發行開支	(8,275)	—	—	—	—	—	(8,275)
Issuance of convertible preference shares	發行可換股優先股份	1,528,989	—	—	—	—	—	1,528,989
Consideration share issued for acquisition of subsidiaries	為收購附屬公司發行代價股份	51,810	—	—	—	—	—	51,810
Deemed capital contribution	視作股本分派	—	(30,283)	—	—	—	—	(30,283)
Issuance of share options	發行購股權	—	—	—	—	2,157	—	2,157
Forfeiture of share options	沒收購股權	—	—	—	—	(152)	152	—
At 31 March 2010	於二零一零年三月三十一日	2,009,852	112,714	2,216	8,000	2,005	(259,517)	1,875,270
At 1 April 2010	於二零一零年四月一日	2,009,852	112,714	2,216	8,000	2,005	(259,517)	1,875,270
Loss for the year	年度虧損	—	—	—	—	—	(15,410)	(15,410)
Placing of new shares	配售新股份	184,027	—	—	—	—	—	184,027
Shares issue expenses	股份發行開支	(15,450)	—	—	—	—	—	(15,450)
Issuance of convertible preference shares	發行可換股優先股份	127,934	(48,021)	—	—	—	—	79,913
Deemed capital contribution	視作股本分派	—	(1,746)	—	—	—	—	(1,746)
Issuance of share options	發行購股權	—	—	—	—	31,154	—	31,154
Forfeiture of share options	沒收購股權	—	—	—	—	(2,311)	2,311	—
Shares issued upon exercise of share options	於行使購股權後發行股份	4,402	—	—	—	(1,537)	—	2,865
At 31 March 2011	於二零一一年三月三十一日	2,310,765	62,947	2,216	8,000	29,311	(272,616)	2,140,623

39. 儲備(續)

(b) 本公司

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39. RESERVES (Continued)

(c) Nature of purposes of the reserves

- (i) *Share premium*
The application of the share premium account is governed by section 40 of the Bermuda Companies Act 1981. The share premium account of the Company is distributable to the owners of the Company in the form of fully paid bonus shares.
- (ii) *Contributed surplus*
The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in June 1991, over the nominal value of the Company's shares issued in exchange thereof. Under the Bermuda Companies Act 1981 (as amended), the contributed surplus is distributable to shareholders in certain circumstances.
- (iii) *Distributable reserve*
Pursuant to a special resolution passed on 15 July 2003, the share premium account of the Company was reduced by an amount of HK\$103,948,000 to HK\$Nil and of which HK\$98,953,000 was applied towards the elimination of the accumulated losses of the Company as at 31 March 2003, with the remaining balance of HK\$4,995,000 being credited to a distributable reserve of the Company. The reduction of share premium account was effective on 6 October 2003.
- (iv) *Capital redemption reserve*
The capital redemption reserve represents the amount paid by which the Company's issued share capital has been diminished on the cancellation of the shares repurchased.
- (v) *Property revaluation reserve*
The revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for buildings in Note 3(e).
- (vi) *Fair value reserve*
The fair value reserve represents the difference between the fair value and carrying amount of the net assets attributable to the additional interest in a subsidiary being acquired on 20 October 2006 from a non-controlling shareholder.

39. 儲備(續)

(c) 儲備之性質及目的

- (i) *股份溢價*
股份溢價賬之應用受百慕達一九八一年公司法第40條管轄。本公司股份溢價賬以繳足紅股方式分派予本公司擁有人。
- (ii) *實繳盈餘*
本公司之實繳盈餘為按本集團於一九九一年六月進行集團重組所收購附屬公司股份之公平值超逾本公司為交換該等股份而發行之股份面值之差額。根據百慕達一九八一年公司法(修訂本)，實繳盈餘可於若干情況下分派予股東。
- (iii) *可供分派儲備*
根據於二零零三年七月十五日通過之特別決議案，本公司之股份溢價賬已削減港幣103,948,000元至港幣零元，當中港幣98,953,000元已用作撤銷本公司於二零零三年三月三十一日之累計虧損，而餘額港幣4,995,000元則計入本公司之可供分派儲備。削減股份溢價賬於二零零三年十月六日生效。
- (iv) *股本贖回儲備*
股本贖回儲備指本公司已發行股本削減至所購回股份被註銷所支付金額。
- (v) *物業重估儲備*
本集團已設立重估儲備並根據附註3(e)所載會計政策處理。
- (vi) *公平值儲備*
公平值儲備代表於二零零六年十月二十日向一名非控股股東收購一間附屬公司額外權益應佔之資產淨值之公平值與賬面值之間差額。

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39. RESERVES (Continued)

(c) Nature of purposes of the reserves (Continued)

(vii) *Exchange fluctuation reserve*

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the overseas subsidiaries. The reserve is dealt with in accordance with the accounting policy set out in Note 3(u).

(viii) *Share option reserve*

Share options reserve comprise the fair value of the estimated number of unexercised share options granted to employees of the Group recognized in accordance with the accounting policy adopted for share-based payments in Note 3(q)(iii).

(d) Distributability of reserves

At 31 March 2011 and 2010, the aggregate amount of reserves available for the distribution to the owners of the Company calculated in accordance with the Bermuda Companies Act 1981 (as amended) was HK\$2,111,312,000 and HK\$1,873,265,000 respectively.

(e) Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes loan notes and other financial liabilities) plus unaccrued proposed dividends, less bank deposits and cash. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

39. 儲備(續)

(c) 儲備之性質及目的(續)

(vii) *匯兌波動儲備*

匯兌波動儲備包括換算海外附屬公司財務報告產生之一切匯兌差額。該儲備乃根據附註3(u)所載會計政策處理。

(viii) *購股權儲備*

購股權儲備包括根據附註3(q)(iii)就以股份支付所採納會計政策確認之授予本集團僱員未行使購股權估計數目之公平值。

(d) 儲備是否可予分派

於二零一一年及二零一零年三月三十一日，根據百慕達一九八一年公司法(經修訂)計算可供分派予本公司擁有人之儲備總額分別為港幣2,111,312,000元及港幣1,873,265,000元。

(e) 資本風險管理

本集團管理資本主要旨在保障本集團的持續經營能力，從而能夠繼續為股東帶來回報並且令其他利益相關者受惠，以及保持最佳資本架構以減輕資金成本。

本集團積極及定期檢討及管理其資本架構，以在較高借貸水平可能帶來較高股東回報與維持穩健資金狀況所帶來的裨益及保障之間取得平衡，並因應經濟環境的轉變調整資本架構。

本集團按債務淨額對經調整資本比率之基準監察其資本結構。為此，本集團界定債務淨額為債務總額(包括貸款票據及其他財務負債)加非累計擬派股息，減銀行存款及現金。經調整資本包括權益之所有組成部分減去非累計擬派股息。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

39. RESERVES (Continued)

(e) Capital risk management (Continued)

During the year ended 31 March 2011, the Group's strategy, which unchanged from 2010, was to maintain the net debt-to-adjusted capital ratio as low as feasible. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to the owners, return capital to the owners, issue new shares or sell assets to reduce debt. The debt-to-adjusted capital ratio at 31 March 2011 and 2010 were as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Trade and other payables	應付貿易款項及其他應付款項	199,286	125,059
Loans and borrowings	貸款及借貸	18,318	506
Consideration payables	應付代價	—	93,933
Finance leases payables	應付融資租約	450	—
Amounts due to shareholders	應付股東款項	131,527	117,936
Amounts due to related companies	應付關連公司款項	—	54,091
Promissory notes	承付票據	6,388	24,617
Total debt	債務總額	355,969	416,142
Add: proposed dividends	加：擬派股息	30,285	—
Less: cash and cash equivalents	減：現金及現金等價物	(23,679)	(36,820)
Net debt	債務淨額	362,575	379,322
Total equity	權益總額	3,256,369	2,506,630
Total capital	資本總額	3,618,944	2,885,952
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	10%	13%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何附屬公司均無受外界施加的資本規定所規限。

40. ACQUISITION OF SUBSIDIARIES

Year ended 31 March 2010

On 31 July 2009, the Group obtained control of Amplewell by acquiring the entire 100% equity interest and voting rights in Amplewell. Amplewell is an investment holding company and its subsidiaries are engaged in sustainable management of and investments in natural forests; timber and wood processing, timber trading, sales and marketing from owned and leased natural forests in Brazil and Russia.

39. 儲備(續)

(e) 資本風險管理(續)

截至二零一一年三月三十一日止年度，本集團採取與二零一零年度相同的策略，盡可能將債務淨額對經調整資本比率維持在低水平。為維持或調整該比率，本集團可調整向擁有人支付之股息金額、向擁有人返還資本、發行新股份或出售資產減債。於二零一一年及二零一零年三月三十一日，債務對經調整資本比率如下：

40. 收購附屬公司

截至二零一零年三月三十一日止年度

於二零零九年七月三十一日，本集團透過收購沛源100%股本權益及投票權取得沛源之控制權。沛源為投資控股公司，其附屬公司於巴西及俄羅斯從事天然森林之可持續管理及投資；木材及木料加工；買賣、銷售與營銷來自自置及租用天然森林之木材。

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40. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 31 March 2010 (Continued)

The Group is of the view that natural forests offer scarce, invaluable and non-replaceable essential natural resources. Supply of valuable hard and soft wood from old growth natural forests continues to shrink globally while demand has grown despite the global economic crisis. As it is difficult to increase significantly the supply of natural forests in the near term due to its long growth cycle, especially in tropical rain forests in South America. As such, long term supply is expected to continue to fall short of demand. Through the acquisition, the Group turns the timber resources from its sustainably managed natural forests in Brazil and Russia into a valuable and renewable source of raw materials.

The following summarises the acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration:

		Note 附註	HK\$'000 港幣千元
Cash	現金		70,500
Fair value of promissory notes issued	已發行承付票據之公平值	36	191,911
Fair value of ordinary consideration shares issued	已發行普通代價股份之公平值	37(d)	59,660
Fair value of first tranche convertible preference shares issued	已發行第一批可換股優先股份之公平值	37(d)	1,778,074
Fair value of second tranche convertible preference shares to be issued*	將發行之第二批可換股優先股份之公平值*	31	93,933
			2,194,078

* The number of second tranche convertible preference shares to be issued on the expiry date of the warranties (in relation to the terms and conditions of the acquisition such as the asset titles and contingent liabilities) given by Winner Global, being the date falling on the expiry of the eighteenth month from 31 July 2009 shall be reduced by a compensation if any to be paid by Winner Global determined in accordance with the agreement for purchase of Amplewell. The compensation related mainly to the Brazil Forest liabilities which comprises the total amount payable by Universal Timber as at 31 July 2009 to settle certain identified encumbrances, liabilities or obligations over or in such part of the Brazilian Forest acquired by Universal Timber and any undisclosed liabilities, if any, as at 31 July 2009.

The fair value of ordinary consideration shares issued are based on the published share price of HK\$0.076 per share as at 31 July 2009. The fair value of promissory notes and convertible preference shares issued and to be issued was based on independent valuation carried out by GCA. The fair value of promissory notes is estimated based on effective interest method, using the coupon rate of 2% per annum and estimated effective interest rate of 15.74%.

The fair values of first and second tranche convertible preference shares are estimated based on combined approach, using the published share price of HK\$0.076 per share as at 31 July 2009 and applied a discount rate of 6.5% on lack of voting right.

40. 收購附屬公司(續)

截至二零一零年三月三十一日止年度(續)

本集團認為，天然森林提供稀有、珍貴及不可取替之重要天然資源。全球來自生長多年之天然森林之珍貴硬木及軟木供應持續減少，故儘管出現全球經濟危機，需求仍有增無減。由於天然森林之生長週期較長，特別是南美洲熱帶雨林，故其供應短期內難以顯著增加，因此，預期長期繼續出現供不應求情況。透過進行收購，本集團將於巴西及俄羅斯天然森林之可持續管理木材資源，轉化為珍貴及可再生原材料資源。

以下概述已轉讓總代價於收購日期之公平值及各主要類別代價於收購日期之公平值：

	Note 附註	HK\$'000 港幣千元
現金		70,500
已發行承付票據之公平值	36	191,911
已發行普通代價股份之公平值	37(d)	59,660
已發行第一批可換股優先股份之公平值	37(d)	1,778,074
將發行之第二批可換股優先股份之公平值*	31	93,933
		2,194,078

* 將於Winner Global就收購資產擁有權及或然負債之條款及條件所作保證屆滿日期(即二零零九年七月三十一日起計第十八個月屆滿當日)發行之第二批可換股優先股份之數目，將減去Winner Global根據收購沛源之協議所釐定將支付之補償(如有)。補償主要有關巴西森林之負債，當中包括Universal Timber就清償若干已識別產權負擔、負債或其所收購巴西森林部分相關或其中責任而於二零零九年七月三十一日應付之總金額，以及於二零零九年七月三十一日任何未披露負債(如有)。

已發行普通代價股份之公平值乃根據於二零零九年七月三十一日已公佈股價每股港幣0.076元計算。已發行及將發行承付票據及可換股優先股份之公平值以漢華評值所進行獨立估值為依據。承付票據之公平值乃以實際利率法按票面年息2厘及估計實際利率15.74厘估計得出。

第一批及第二批可換股優先股份之公平值乃根據合併方法採用於二零零九年七月三十一日已公佈股價每股港幣0.076元及應用無表決權貼現率6.5%而進行估計。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

40. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 31 March 2010 (Continued)

The following summarised the recognised amounts of identifiable assets acquired and liabilities assumed as at 31 July 2009:

40. 收購附屬公司 (續)

截至二零一零年三月三十一日止年度(續)

以下概述所收購可識別資產及所承擔負債於二零零九年七月三十一日之已確認金額：

			Acquiree's carrying amount before combination	Fair value adjustments	Fair value
		Note	合併前 被收購方之 賬面值 HK\$'000 港幣千元	公平值調整 HK\$'000 港幣千元	公平值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	18	69,937	195,307	265,244
Intangible assets	無形資產	19	168,182	—	168,182
Biological assets	生物資產	20	461,747	—	461,747
Deposit for purchase of property, plant and equipment	收購物業、廠房及設備 之訂金		2,469	—	2,469
Cash and cash equivalents	現金及現金等價物		5,967	—	5,967
Inventories	存貨		3,035	—	3,035
Trade and other receivables	應收貿易款項及其他應收 款項	(a)	6,628	—	6,628
Amount due from a non-controlling shareholder	應收一名非控股股東 款項		69,038	—	69,038
Bank and other borrowings	銀行及其他借貸		(24,312)	—	(24,312)
Finance lease payables	應付融資租約		(9,413)	—	(9,413)
Trade and other payables	應付貿易款項及 其他應付款項		(27,398)	—	(27,398)
Cash consideration payable for acquisition of biological assets	收購生物資產應付 現金代價	28(b)	(67,294)	—	(67,294)
Amount due to immediate holding company	應付直接控股公司 款項		(5,000)	—	(5,000)
Amounts due to shareholders	應付股東款項		(57,185)	—	(57,185)
Amounts due to related companies	應付關連公司款項		(60,167)	—	(60,167)
Deferred tax liabilities	遞延稅項負債	33	(157,915)	(66,404)	(224,319)
Total net identifiable assets	可識別淨資產總值		378,319	128,903	507,222
Non-controlling interests	非控股股東權益	(b)			(27)
Goodwill	商譽	(c)			1,686,883
Total consideration	總代價				2,194,078
					HK\$'000 港幣千元
Consideration transferred	已轉讓代價				2,194,078
Plus: non-controlling interests	加：非控股股東權益				27
Less: fair value of identifiable net assets acquired	減：所收購可識別 淨資產之公平值				(507,222)
Goodwill arising on acquisition	收購產生之商譽				1,686,883
Net cash inflow/(outflow) arising on the acquisition	收購產生之現金流入/ (流出)淨額				
Cash consideration paid #	已付現金代價#				(50,000)
Cash and bank balances acquired of	所收購之現金及銀行 結餘				5,967
					(44,033)

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40. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 31 March 2010 (Continued)

Total cash consideration was HK\$70,500,000 of which HK\$15,500,000 was paid during the year ended 31 March 2009 as deposit for acquisition of subsidiaries, HK\$50,000,000 was paid during the year ended 31 March 2010. The balance of consideration payable of HK\$5,000,000 as at 31 March 2010 was included in Note 27.

- (a) The trade and other receivables in this transaction with a fair value of HK\$6,628,000 had gross contractual amounts of HK\$6,628,000. There is no expected uncollectible balance.
- (b) The non-controlling interests recognized at the acquisition date were measured by reference to the non-controlling interests proportionate share of the acquiree's identifiable net assets.
- (c) The goodwill is attributable to:
 - (i) the acquired management expertise;
 - (ii) the anticipated profitability from transforming the natural timber resources into valuable sawn timbers;
 - (iii) the long term appreciation in value of scarce natural forest resources and processed timber products;
 - (iv) revenue growth and future market development;
 - (v) the synergies expected to arise from integration of the acquired businesses into the Group which has extensive connections in Asia Pacific including China; and
 - (vi) the premium paid for acquisition of the control.

None of the goodwill recognised is expected to be deductible for income tax purposes.

The Group incurred acquisition-related costs of HK\$5,922,000 relating to legal and professional fees and other charges which have been excluded from the cost of acquisition. The acquisition related costs have been recognised as expenses within the "other operating expenses" line item in the consolidated income statement during the year ended 31 March 2010.

Amplewell and its subsidiaries contributed revenue of HK\$265,076,000 (of which HK\$263,063,000 was included in continuing operation) and profit of HK\$308,907,000 (of which HK\$320,894,000 was included in continuing operations) for the year ended 31 March 2010. Had the acquisition been completed on 1 April 2009, management estimates total Group's revenue would have been approximately HK\$267,607,000 and profit would have been approximately HK\$257,901,000 for the year ended 31 March 2010. In determining these amounts, management assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2009.

40. 收購附屬公司 (續)

截至二零一零年三月三十一日止年度(續)

現金總代價為港幣70,500,000元，其中港幣15,500,000元已於截至二零零九年三月三十一日止年度支付以作為收購附屬公司之訂金，另港幣50,000,000元已於截至二零一零年三月三十一日止年度支付。於二零一零年三月三十一日之應付代價餘額港幣5,000,000元載於附註27。

- (a) 此項交易中公平值為港幣6,628,000元之應收貿易款項及其他應收款項之合約總額為港幣6,628,000元。概無預期無法收回之結餘。
- (b) 於收購日期確認之非控股股東權益乃參考非控股股東權益應佔被收購方可識別淨資產之比例計量。
- (c) 商譽由以下各項分佔：
 - (i) 所獲專業管理人才；
 - (ii) 將天然森林資源改造為有價值鋸材之預測盈利能力；
 - (iii) 稀有天然森林資源及加工木材產品之長遠增值；
 - (iv) 收入增長及未來市場發展；
 - (v) 預期將收購業務與本集團整合以致與亞太區具潛力市場(包括中國)緊密聯繫所產生協同效益；及
 - (vi) 就取得控制權支付之溢價。

預期概無已確認商譽可用作扣除所得稅。

本集團就法律及專業費用及其他收費涉及之收購相關成本港幣5,922,000元並無計入收購成本內。截至二零一零年三月三十一日止年度內，收購相關成本已確認為開支，並於綜合收益表中列入「其他營運開支」一項。

截至二零一零年三月三十一日止年度，沛源及其附屬公司貢獻收入港幣265,076,000元(其中港幣263,063,000元計入持續經營業務)及溢利港幣308,907,000元(其中港幣320,894,000元計入持續經營業務)。倘收購已於二零零九年四月一日完成，管理層估計本集團截至二零一零年三月三十一日止年度之總收入將約為港幣267,607,000元，而溢利將約為港幣257,901,000元。釐定該等金額時，管理層假設收購日期產生之公平值調整與假設收購已於二零零九年四月一日進行所產生者相同。

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40. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 31 March 2010 (Continued)

The above pro forma information on the Group's revenue and result is for illustrative purposes only and is not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2009, nor is it intended to be a projection of future results.

41. DISPOSAL OF SUBSIDIARIES

Year ended 31 March 2010

As mentioned in Note 14(b), the Group discontinued its building materials and real estate operations at the time of disposal of its subsidiaries during the year ended 31 March 2010. The net assets/(liabilities) at the date of the disposals were as follows:

40. 收購附屬公司 (續)

截至二零一零年三月三十一日止年度(續)

上述有關本集團收入與業績之備考資料僅供參考，並不一定代表假設收購已於二零零九年四月一日完成時本集團可能達至之實際收入與經營業績，亦無意作為未來業績之預測。

41. 出售附屬公司

截至二零一零年三月三十一日止年度

誠如附註14(b)所載，本集團於截至二零一零年三月三十一日止年度出售附屬公司時已終止其建材及房地產業務。於出售日期之資產/(負債)淨額載列如下：

		Building materials 建材		Real estate 房地產		Total 總計
		Anex Far East Group 安歷士遠東 集團 HK\$'000 港幣千元	Idealboom Group 佳旺集團 HK\$'000 港幣千元	Leadprime Group 始領集團 HK\$'000 港幣千元	Joyful Rise Group 晉嘉集團 HK\$'000 港幣千元	
Net assets disposed of	所出售資產淨值					
Property, plant and equipment	物業、廠房及設備	147	—	815	10	972
Retention receivable	應收保留金	—	655	—	—	655
Prepaid lease payment	預付租賃款項	—	—	268	—	268
Properties under development for sale	待售發展中物業	—	—	33,945	—	33,945
Trade and other receivables	應收貿易款項及其他應收款項	21,024	4,786	18,088	—	43,898
Pledged bank deposits	已抵押銀行存款	—	—	2,551	—	2,551
Cash and bank balances	現金及銀行結餘	3,743	6	129	96	3,974
Amount due to 東莞嘉湖山莊建造 有限公司	應付東莞嘉湖山莊建造 有限公司款項	—	—	—	(12,715)	(12,715)
Completed property held for sales	持作待售已落成物業	—	—	—	11,590	11,590
Amount due to the Group	應付本集團款項	(5,725)	(5,689)	(8,343)	(943)	(20,700)
Trade and other payables	應付貿易款項及其他應付款項	(11,818)	(4)	(1,023)	(340)	(13,185)
Amount due to a non-controlling shareholder	應付一名非控股股東款項	—	—	(8,193)	—	(8,193)
Tax payable	應付稅項	(300)	(8)	—	—	(308)
Deferred tax liabilities	遞延稅項負債	—	—	(4,618)	—	(4,618)
		7,071	(254)	33,619	(2,302)	38,134
Non-controlling interests	非控股股東權益	(5,116)	(1)	(10,014)	—	(15,131)
		1,955	(255)	23,605	(2,302)	23,003
Exchange reserve	匯兌儲備	—	—	(3,195)	10	(3,185)
		1,955	(255)	20,410	(2,292)	19,818
Assignment of amounts due to the Group	轉讓應付本集團款項	—	5,689	8,343	—	14,032
Waiver of amounts due to the Group	豁免應付本集團款項	5,725	—	—	943	6,668
		7,680	5,434	28,753	(1,349)	40,518
Disposal costs	出售成本	2,412	—	—	—	2,412
(Loss)/gain on disposal of subsidiaries (Note 14)	出售附屬公司之(虧損)/ 收益(附註14)	(1,812)	(1,434)	(10,571)	1,349	(12,468)
Total consideration	總代價	8,280	4,000	18,182	—	30,462

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綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

41. DISPOSAL OF SUBSIDIARIES (Continued) Year ended 31 March 2010 (Continued)

41. 出售附屬公司 (續) 截至二零一零年三月三十一日止年度 (續)

		Building materials 建材		Real estate 房地產		Total 總計
		Anex Far East Group 安歷士遠東 集團 HK\$'000 港幣千元	Idealboom Group 佳旺集團 HK\$'000 港幣千元	Leadprime Group 始領集團 HK\$'000 港幣千元	Joyful Rise Group 晉嘉集團 HK\$'000 港幣千元	
Satisfied by:	支付方式:					
Cash	現金	8,280	4,000	18,182	—*	30,462
Net cash inflow/(outflow) arising on the disposals	出售產生之現金流入/(流出)淨額					
Cash consideration received	已收現金代價	8,280	4,000	18,182	—	30,462
Cash and bank balances disposed of	所出售現金及銀行結餘	(3,743)	(6)	(129)	(96)	(3,974)
		4,537	3,994	18,053	(96)	26,488

* Total consideration of the disposal is HK\$1.0

* 出售事項之總代價為港幣1.0元。

42. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include trade and other receivables, bank balances and cash, loans and borrowings, finance lease payables, trade and other payables, promissory notes, amounts due to shareholders and amounts due to related companies. Details of these financial instruments are disclosed in respective notes. The risk associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Credit risk

The Group's credit risk is primarily attributable to bank deposits, trade and other receivables.

For trade and other receivables, management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30–180 days from the date of billing.

42. 財務風險管理

本集團之主要財務工具包括應收貿易款項及其他應收款項、銀行結餘及現金、貸款及借貸、應付融資租約、應付貿易款項及其他應付款項、承付票據以及應付股東及關連公司款項。該等財務工具之詳情於有關附註披露。與該等財務工具相關之風險及如何降低該等風險之政策載於下文。管理層管理及監控該等風險，確保能及時和有效地採取適當措施。

(a) 信貸風險

本集團之信貸風險主要與銀行存款、應收貿易款項及其他應收款項有關。

管理層就應收貿易款項及其他應收款項採用信貸政策，並以持續基準監察該等信貸風險。就應收貿易款項及其他應收款項而言，信貸評估會向所有要求除賬超過若干金額之客戶進行，從而集中評估客戶之過往到期付款記錄及目前付款能力，並會考慮客戶之特定資料及其營運地區之經濟環境。應收貿易款項於開單日期起計30至180日內到期。

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42. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted.

None of the Group's financial assets are secured by collateral or other credit enhancements.

The Group's concentration of credit risk by geographical locations is all in Asia Pacific. The Group has concentration of credit risk by customers as for 99% (2010: 96%) and 34% (2010: 28%) of the total receivables were due from the Group's five largest customers and the largest customer respectively as at 31 March 2011.

In addition, the Group is exposed to concentration of credit risk on an amount due from a non-controlling shareholder of HK\$67,739,000 which has been classified as assets held for sale in Note 27. Under the repayment agreement entered into between the non-controlling shareholder and Amplewell, the non-controlling shareholder agrees to dispose part of his shares in Winner Global and ordinary shares in the Company for repayment of the amount due to the Group. The amount is also guaranteed by a related company, Assure Gain International Limited, which owns 43.38% interests in Winner Global. Under the guarantee agreement, the related company agrees to dispose sufficient shares in the Company to repay the outstanding amount in the event of default by the non-controlling shareholder. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in Note 44, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in Note 44.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 25.

42. 財務風險管理 (續)

(a) 信貸風險 (續)

結餘逾期六個月以上之債務人須清償所有結餘後方會獲授其他信貸額。

本集團財務資產概無以抵押品或其他信貸提升作擔保。

本集團之地區信貸風險全面集中於亞太區。於二零一一年三月三十一日，本集團之集中客戶信貸風險來自本集團五大客戶及最大客戶，彼等各佔應收款項總額之99% (二零一零年：96%)及34% (二零一零年：28%)。

此外，本集團就附註27所述分類為持作待售資產之應收非控股股東款項港幣67,739,000元承受信貸風險集中之情況。根據非控股股東與沛源訂立之還款協議，非控股股東同意出售部分Winner Global股份及本公司普通股，以償還應付本集團之款項。該款項亦由擁有Winner Global 43.38%權益之關連公司Assure Gain International Limited擔保。根據擔保協議，關連公司同意出售之本公司股份數目將足以償還非控股股東之欠款。就此，本公司董事認為本集團之信貸風險已大幅降低。

最高信貸風險指經扣除任何減值撥備後各財務資產於綜合財務狀況表之賬面值。除附註44所載本集團作出之財務擔保外，本集團並無提供任何其他擔保，致使本集團或本公司承受信貸風險。於報告期間結算日就該等財務擔保面對之最高信貸風險在附註44披露。

由於對手方均為獲國際信貸評級機構給予高信貸評級之銀行，流動資金之信貸風險有限。

有關本集團因應收貿易款項及其他應收款項而面對之信貸風險，其進一步計量披露載於附註25。

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42. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, subject to approval by the holding company's board. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from bankers to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

The Group

		2011 二零一一年					
		Weighted average effective interest rate 加權平均實際利率	Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約未貼現現金流轉總額 HK\$'000 港幣千元	Within 1 year or on demand 一年內或應要求 HK\$'000 港幣千元	More than 1 year but less than 2 years 一年後但兩年內 HK\$'000 港幣千元	More than 2 years but less than 5 years 兩年後但五年內 HK\$'000 港幣千元
Trade and other payables	應付貿易款項及其他應付款項	—	199,286	199,286	199,286	—	—
Finance leases payables	應付融資租約	4.58%	450	507	113	113	281
Promissory notes	承付票據	15.74%	6,388	7,676	—	7,676	—
Loans and borrowings	貸款及借貸	6% – 23.87%	18,318	19,093	18,970	123	—
Amounts due to shareholders	應付股東款項	5%	131,527	141,917	—	141,917	—
			355,969	368,479	218,369	149,829	281

		2010 二零一零年				
		Weighted average effective interest rate 加權平均實際利率	Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約未貼現現金流轉總額 HK\$'000 港幣千元	Within 1 year or on demand 一年內或應要求 HK\$'000 港幣千元	More than 1 year but less than 2 years 一年後但兩年內 HK\$'000 港幣千元
Trade and other payables	應付貿易款項及其他應付款項	—	125,059	125,059	125,059	—
Consideration payable	應付代價	—	93,933	93,933	93,933	—
Promissory notes	承付票據	15.74%	24,617	28,492	28,492	—
Loans and borrowings	貸款及借貸	22.08% – 22.61%	506	619	255	364
Amounts due to shareholders	應付股東款項	5%	117,936	123,833	—	123,833
Amounts due to related companies	應付關連公司款項	5%	54,091	56,796	—	56,796
			416,142	428,732	247,739	180,993

42. 財務風險管理 (續)

(b) 流動資金風險

本集團內的個別經營實體須自行負責其現金管理事宜，包括籌措貸款以應付預期現金需求，惟須待控股公司之董事會批准作實。本集團之政策為定期監控現時及預期流動資金需求以及是否遵守借貸契諾，確保維持足夠現金和獲得往來銀行承諾授予充裕信貸額度，以應付其短期及較長期的流動資金需求。

下表詳列本集團及本公司非衍生財務負債於報告期間結算日的剩餘合約期限，乃根據合約未貼現現金流轉(包括以合約利率(或如屬浮息，則根據於報告期間結算日之通行利率)推算之利息支出)以及本集團及本公司可被要求還款的最早日期編製：

本集團

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42. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued) The Company

		2011 二零一一年			
	Weighted average effective interest rate 加權平均實際利率	Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約未貼現現金流轉總額 HK\$'000 港幣千元	Within 1 year or on demand 一年內或應要求 HK\$'000 港幣千元	More than 1 year but less than 2 years 一年後但兩年內 HK\$'000 港幣千元
Trade and other payables	應付貿易款項及其他應付款項	—	1,907	1,907	—
Promissory notes	承付票據	15.74%	6,388	7,676	7,676
			8,295	9,583	1,907
					7,676

42. 財務風險管理 (續)

(b) 流動資金風險 (續) 本公司

		2010 二零一零年			
	Weighted average effective interest rate 加權平均實際利率	Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約未貼現現金流轉總額 HK\$'000 港幣千元	Within 1 year or on demand 一年內或應要求 HK\$'000 港幣千元	More than 1 year but less than 2 years 一年後但兩年內 HK\$'000 港幣千元
Trade and other payables	應付貿易款項及其他應付款項	—	1,561	1,561	—
Promissory notes	承付票據	15.74%	24,617	28,492	—
			26,178	30,053	—
					30,053

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42. FINANCIAL RISK MANAGEMENT (Continued)

(c) Foreign currency risk

The Group exposure to foreign currency risk related primarily to cash and cash equivalents, trade and other receivables and trade and other payables that are denominated in currencies other than the functional currency of the relevant group entities.

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. Differences resulting from the translation of the financial statements of the entity within the Group into the Group's presentation currency are excluded.

		2011 二零一一年		2010 二零一零年	
		United States Dollars 美元 HK\$'000 港幣千元	Euros 歐元 HK\$'000 港幣千元	United States Dollars 美元 HK\$'000 港幣千元	Euros 歐元 HK\$'000 港幣千元
Trade and other receivables	應收貿易款項及其他應收款項	142,050	372,078	4,529	—
Cash and cash equivalents	現金及現金等價物	4,647	—	7,575	1,559
Trade and other payables	應付貿易款項及其他應付款項	(11,144)	(120,583)	(1,551)	—
Overall exposure to currency risk	所承受整體貨幣風險	135,553	251,495	10,553	1,559

42. 財務風險管理 (續)

(c) 外匯風險

本集團之外匯風險主要與以相關集團實體功能貨幣以外貨幣結算之現金及現金等價物、應收貿易款項及其他應收款項，以及應付貿易款項及其他應付款項有關。

(i) 貨幣風險

下表詳列本集團於報告期間結算日就來自以與實體有關之功能貨幣以外貨幣計值之已確認資產或負債所承受貨幣風險，當中不包括將本集團內實體之財務報告換算為本集團呈列貨幣所產生差異。

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42. FINANCIAL RISK MANAGEMENT (Continued)

(c) Foreign currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2011 二零一一年		2010 二零一零年	
		Increase/ (decrease) in foreign exchange rates 外幣匯率 上升/(下降)	Effect on profit after tax and retained profits 對除稅後 溢利及 保留溢利 之影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rates 外幣匯率 上升/(下降)	Effect on profit after tax and retained profits 對除稅後 溢利及 保留溢利 之影響 HK\$'000 港幣千元
United States Dollars	美元	1% (1)%	1,132 (1,132)	1% (1)%	88 (88)
Euros	歐羅	5% (5)%	10,500 (10,500)	5% (5)%	65 (65)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group's entities' profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of the entity within the Group into the Group's presentation currency. The analysis is performed on the same basis for the year ended 31 March 2010.

42. 財務風險管理 (續)

(c) 外匯風險 (續)

(ii) 敏感度分析

下表列出在報告期間結算日對本集團有重大影響之外幣匯率出現變化時，假設所有其他風險變數維持不變，本集團除稅後溢利(及保留溢利)將會產生之即時變動。

上表所呈列分析結果代表對本集團旗下各實體按各自之功能貨幣計算並按報告期間結算日之匯率換算為港元以供呈列之用的除稅後溢利及權益之即時影響總額。

上述敏感度分析乃假設外幣匯率已應用重新計量於報告期間結算日本集團所持該等財務工具而令本集團所承受外匯風險。有關分析不包括將本集團內實體之財務報告換算為本集團呈列貨幣所產生差異。上述分析乃以與截至二零一零年三月三十一日止年度相同之基準進行。

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42. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk

The Group's interest rate risk arises primarily from financial liabilities issued at a fixed rate that expose the Group to fair value interest rate risk. The Group's interest rate profile as monitored by management is set out below. The Group does not expect any changes on interest rate which might materially affect the Group's result of operations.

During the year, the Group and the Company had not entered into any interest rate swap contracts.

Interest rate profile

The following table details the interest rate profile of the Group at the end of the reporting period:

		2011 二零一一年		2010 二零一零年	
		Effective interest rate 實際利率 %	HK\$'000 港幣千元	Effective interest rate 實際利率 %	HK\$'000 港幣千元
Fixed rate borrowings:	定息借貸：				
Finance lease payables	應付融資租約	4.58%	450	—	—
Promissory notes	承付票據	15.74%	6,388	15.74%	24,617
Loans and borrowings	貸款及借貸	6% –	18,318	22.08% –	506
		23.87%		22.61%	
Amounts due to shareholders	應付股東款項	5%	131,527	5%	117,936
Amounts due to related companies	應付關連公司款項	—	—	5%	54,091

(e) Natural risk

The ability to harvest wood and the growth of the trees in the forests may be affected by unfavourable local weather conditions and natural disasters. Weather conditions such as floods, droughts, cyclones and windstorms and natural disasters such as earthquakes, fire, disease, insect infestation and pests are examples of such events. The occurrence of severe weather conditions or natural disasters may diminish the supply of trees available for harvesting, or otherwise impede the Group's logging operations or the growth of the trees in the forests, which in turn may have an adverse effect on the Group's ability to produce the products in a timely manner and maintain sufficient operations.

42. 財務風險管理 (續)

(d) 利率風險

本集團之利率風險主要來自按固定利率發行並導致本集團須面對公平值利率風險之財務負債。管理層所監控之本集團利率詳情載於下文。本集團預期不會出現任何可能對本集團經營業績構成重大影響之利率變動。

年內，本集團及本公司概無訂立任何利率掉期合約。

利率詳情

下表詳列本集團於報告期間結算日之利率情況：

(e) 自然風險

在森林內砍伐木材的能力及林木生長可能受到地方氣候及自然災害之不利影響。氣候狀況如洪水、乾旱、颶風、風暴和自然災害如地震、火災、疾病、蟲禍及害蟲都是該等事件的例子。出現惡劣天氣狀況或發生自然災害可能導致可供砍伐的樹木減少，或妨礙本集團伐木業務或影響森林內林木的生長，繼而可能對本集團按時生產及供貨能力造成不利影響。

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42. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value

The directors consider that the carrying amounts of the current financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially different from their fair values because of the immediate or short-term maturity of these financial instruments. The carrying amounts of the loans and borrowing, amounts due to the shareholders, finance lease payables and promissory notes approximate their fair values. The fair values of the loans and borrowings, amounts due to the shareholders are estimated as the present value of future cash flows, discounted at the current market interest rates for similar financial instruments.

43. COMMITMENTS

(a) Commitments in respect of capital expenditure

At the end of the reporting period, the Group had commitments in respect of capital expenditure outstanding but not provided for in the consolidated financial statements as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Contracted, but not provided for	已訂約但未撥備		
— Acquisition of forest, forest concession rights, a wood processing plant, investment in a flooring company and exclusive production rights (Note i)	— 收購森林、森林特許權、一家木材加工廠、於一家地板公司之投資及獨家生產權(附註i)	331,800	294,896
— Acquisition of forest, sawmill and fiberboard processing facilities (Note ii)	— 收購森林、鋸木廠及纖維板加工廠(附註ii)	379,200	363,844
— Acquisition of subsidiaries (Note 45(a))	— 收購附屬公司(附註45(a))	380,000	—
		1,091,000	658,740

Notes:

- (i) On 12 February 2010, the Group entered into a term sheet (the "Term Sheet") to acquire the entire equity interests in a company (an independent third party) incorporated in Brazil holding among others approximately 98,000 hectares of forest area in Brazil, up to 800,000 hectares of forest concession rights in Bolivia, a wood processing plant, investment interests in a flooring company and exclusive production rights. The Term Sheet is legally binding and pursuant to its terms, the consideration of the acquisition shall be R\$70,000,000 (equivalent to approximately HK\$331,800,000 (2010: HK\$294,896,000)). The consideration shall be payable by installments as follows: (i) R\$45,000,000 (equivalent to approximately HK\$213,300,000 (2010: HK\$189,576,000)) to be satisfied upon completion of the acquisition and (ii) R\$25,000,000 (equivalent to approximately HK\$118,500,000 (2010: HK\$105,320,000)) to be satisfied by payment in cash in United State dollars on a date falling within three years after completion. Accordingly to the terms of the Term Sheet, the consideration may be reduced, if the net profit after tax for each of the three years after completion shall be less than R\$10,000,000.

42. 財務風險管理(續)

(f) 公平值

董事認為，於綜合財務報告按攤銷成本入賬之現有財務資產及財務負債之賬面值與其公平值並無重大差異，此乃由於該等財務工具將即時或於短期內到期。貸款及借貸、應付股東款項、應付融資租約及承付票據之賬面值與其公平值相若。貸款及借貸以及應付股東款項之公平值乃按未來現金流轉之現值作估計，並按同類財務工具之現行市場利率貼現。

43. 承擔

(a) 有關資本開支之承擔

本集團於報告期間結算日就資本開支有下列未償還但並無於綜合財務報告撥備之承擔：

附註：

- (i) 於二零一零年二月十二日，本集團訂立條款表(「條款表」)，收購一間於巴西註冊成立之公司(為獨立第三方)全部股本權益，該公司持有(其中包括)巴西約98,000公頃之森林區、達800,000公頃之玻利維亞森林特許權、一家木材加工廠、於一家地板公司之投資權益及獨家生產權。條款表具法律約束力，根據其條款，收購代價將為70,000,000雷亞爾(約相當於港幣331,800,000元(二零一零年：港幣294,896,000元))。代價將按以下方式分期支付：(i)45,000,000雷亞爾(約相當於港幣213,300,000元(二零一零年：港幣189,576,000元))將於收購事項完成時支付及(ii)25,000,000雷亞爾(約相當於港幣118,500,000元(二零一零年：港幣105,320,000元))將於交易完成後三年內以美元現金支付。根據條款表之條款，倘完成後三年度各年之除稅後純利少於10,000,000雷亞爾，則代價或會減少。

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43. COMMITMENTS (Continued)

(a) Commitments in respect of capital expenditure (Continued)

Notes: (Continued)

- (ii) On 1 November 2009, the Group entered into a legally binding Memorandum of intent ("MOU") to acquire the entire equity interests in a company (an independent third party) incorporated in Brazil holding freehold forest area of approximately 137,000 hectares in Brazil, a sawmill and a fibreboard processing facility. Pursuant to the terms of the MOU, the consideration of the acquisition should be R\$80,000,000 (equivalent to approximately HK\$379,200,000 (2010: HK\$363,843,757)). The consideration shall be payable as follows: (i) R\$27,000,000 (equivalent to approximately HK\$127,980,000 (2010: HK\$122,797,268)) to be satisfied by cash on the completion date of the acquisition; (ii) R\$26,000,000 (equivalent to approximately HK\$123,240,000 (2010: HK\$118,249,221)) to be satisfied by the allotment and issue of new shares of the Company on the completion date of the acquisition and (iii) R\$27,000,000 (equivalent to approximately HK\$127,980,000 (2010: HK\$122,797,268)) to be paid in 6 instalments, falling due on a half-yearly basis, with the first instalment falling due after 12 months from the completion date of the acquisition.

(b) Operating lease commitments

The Group leases certain of its office premises under operating leases. Leases for these properties are negotiated for terms ranging one to two years.

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	The Group 本集團		The Company 本公司	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year 一年內	2,495	2,575	1,970	2,575
In the second to fifth years, inclusive 第二至第五年 (包括首尾兩年)	—	2,298	—	2,298
	2,495	4,873	1,970	4,873

43. 承擔(續)

(a) 有關資本開支之承擔(續)

附註：(續)

- (ii) 於二零零九年十一月一日，本集團訂立一份具法律約束力之意向諒解備忘錄(「諒解備忘錄」)，收購一家於巴西註冊成立之公司(為獨立第三方)之全部股本權益，該公司於巴西永久持有約137,000公頃之森林區、一家鋸木廠及一家纖維板加工廠。根據諒解備忘錄之條款，收購代價為80,000,000雷亞爾(約相當於港幣379,200,000元(二零一零年：港幣363,843,757元))。代價須以下列方式支付：(i)27,000,000雷亞爾(約相當於港幣127,980,000元(二零一零年：港幣122,797,268元))於收購完成日期以現金支付；(ii)26,000,000雷亞爾(約相當於港幣123,240,000元(二零一零年：港幣118,249,221元))於收購完成日期以配發及發行本公司新股份支付；及(iii)27,000,000雷亞爾(約相當於港幣127,980,000元(二零一零年：港幣122,797,268元))分六期支付，每半年到期付款，首期將於收購完成日期起計12個月後到期支付。

(b) 經營租約承擔

本集團根據經營租約租用若干辦公室物業。該等物業之租約經磋商後為期一至兩年。

於報告期間結算日，根據不可撤銷經營租約應付之日後最低租金總額如下：

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43. COMMITMENTS (Continued)

(c) Minimum royalty payments

The total future minimum royalty payments payable under the terms of the timber concession licences were as follows:

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	一年內	3,028	3,317
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	11,704	12,910
After five years	五年後	30,209	38,067
		44,941	54,294

The terms of the timber concession licences ranges from 3 to 23 years.

木材特許權證之期限介乎3至23年。

44. CONTINGENT LIABILITIES

(a) Litigations in relation to ZLK Group

As at 31 March 2011, ZLK Group had two outstanding litigations and the details are disclosed in Note 27(v).

(b) Claims against the Company

A third party (the "Plaintiff") asserted claims against the Company for salaries in amounts equivalent in the aggregate to US\$901,539, together with certain other employment benefits, by reason of the alleged breach by the Company of two separate but concurrent contracts of employment that the Plaintiff asserted were entered into between the Plaintiff and the Company in April 2009. The Company disputed the existence of any contracts, whether of employment or otherwise, between itself and the Plaintiff. Arbitration proceedings commenced on 30 October 2009 and hearing was scheduled for the week of 19 September 2011. The Company is defending itself vigorously in those proceedings. In the opinion of the directors of the Company, the claims were at a preliminary stage and no provision has been made in respect of such claims.

43. 承擔(續)

(c) 最低專利權費付款

根據木材特許權證之條款於日後應付之最低專利權費付款總額如下：

	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Within one year	3,028	3,317
In the second to fifth years, inclusive	11,704	12,910
After five years	30,209	38,067
	44,941	54,294

44. 或然負債

(a) 有關ZLK集團之訴訟

於二零一一年三月三十一日，ZLK集團有兩項待決訴訟，詳情載於附註27(v)。

(b) 對本公司提出之申索

第三方(「原告」)以本公司涉嫌違反兩份原告聲稱是由原告與本公司於二零零九年四月分開簽訂但同時生效之僱傭合約為理由，向本公司提出申索，涉及相當於合共901,539美元之薪金連同若干其他僱員福利。本公司對本公司與原告之間存在任何合約(不論為僱傭或其他性質之合約)提出爭議。仲裁程序於二零零九年十月三十日展開，並排期於二零一一年九月十九日之一週內進行聆訊。本公司將於聆訊過程中積極抗辯。本公司董事認為，申索尚處於初步階段，故並無就有關申索作出撥備。

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44. CONTINGENT LIABILITIES (Continued)

(c) Corporate guarantee

As at 31 March 2011, the Company had given unconditional guarantee to a financial institution to secure finance leases payables granted to a subsidiary to the extent of HK\$500,000. The extent of the finance leases payables utilised by the subsidiary at the end of the reporting period amounted to approximated HK\$450,000.

In the opinion of the directors of the Company, the fair value of the financial guarantee contract of the Company is insignificant at initial recognition and, the directors of the Company consider that the possibility of default by the subsidiary is remote and, in case of default in payments, the net realisable value of the net assets of the subsidiary can recover the repayment of the outstanding principals of the finance leases payables together with the accrued interest and penalty. Accordingly, no provision has been made in respect of such guarantee.

45. SUBSEQUENT EVENTS

- (a) On 21 March 2011, the Company, Amplewell and an independent third party (the "Vendor") entered into an agreement (the "Acquisition Agreement"), pursuant to which, Amplewell has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the entire issued share capital of Originate Tech Global Investments Limited (the "Target Company") at a consideration of HK\$380,000,000 (subject to adjustment) (the "Acquisition") which shall be satisfied by the allotment and issue, credited as fully paid, of a maximum of 769,230,769 new shares (the "Consideration Shares") to the Vendor by the Company in three tranches.

The Target Company is an investment holding company incorporated in the British Virgin Islands with limited liability. The Target Company indirectly hold the entire equity interest of Susfor-Oasis Timber (ZhongShan) Co. Ltd. ("Susfor-Oasis", a wholly-foreign owned enterprise established in China). The principle activities of Susfor-Oasis include the manufacturing and sale of timber products (including but not limited to wooden door, furniture and wooden floor panels).

44. 或然負債(續)

(c) 公司擔保

於二零一一年三月三十一日，本公司已向一家金融機構作出無條件擔保，作為一家附屬公司獲授應付融資租約港幣500,000元之抵押。於報告期間結算日，附屬公司已動用應付融資租約其中約港幣450,000元。

本公司董事認為，本公司財務擔保合約之公平值於初次確認時屬微不足道，且本公司董事認為附屬公司違約之機會極微，倘出現拖欠付款之情況，附屬公司名下淨資產之可變現淨值足夠以抵償應付融資租約之結欠本金連同應計利息及罰款。因此，並無就有關擔保作出撥備。

45. 結算日後事項

- (a) 於二零一一年三月二十一日，本公司、沛源與獨立第三方（「賣方」）訂立協議（「收購協議」）。據此，沛源有條件同意購買，而賣方有條件同意出售創科環球投資有限公司（「目標公司」）全部已發行股本（「收購事項」）。代價港幣380,000,000元（可予調整）將由本公司透過分三批向賣方配發及發行最多769,230,769股入賬列為繳足之新股份（「代價股份」）支付。

目標公司為於英屬處女群島註冊成立之有限責任投資控股公司。目標公司間接持有中山市永保新綠洲木業有限公司（「永保新綠洲」，於中國成立之外商獨資企業）全部股本權益。永保新綠洲之主要業務包括製造及銷售木材產品，包括但不限於木門、傢俱及木地板。

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45. SUBSEQUENT EVENTS (Continued)

(a) (Continued)

The maximum consideration payable by the Company to the Vendor is HK\$380,000,000, which shall be satisfied by way of allotment and issue, credited as fully paid, of the Consideration Shares to the Vendor at the HK\$0.494 per Consideration Share. The Consideration Shares will be allotted and issued to the Vendor in three tranches as follows:

- (i) the first tranche comprising 100,000,000 new shares (the "First Tranche Consideration Shares") will be issued by the Company to the Vendor at the date of completion of the Acquisition (the "Completion").
- (ii) the second tranche comprising 280,000,000 new shares (the "Second Tranche Consideration Shares") will be issued by the Company to the Vendor at Completion and the Vendor shall deliver upon Completion, such Second Tranche Consideration Shares to an escrow agent for holding them in escrow. The Second Tranche Consideration Shares will be released by the escrow agent to the Vendor within 5 business days after obtaining by the escrow agent of a written notification from Amplewell of the fulfillment of the profit guarantee as described below.
- (iii) subject of the fulfillment of the profit guarantee as described below, the third tranche comprising 389,230,769 new shares (the "Third Tranche Consideration Shares") will be issued by the Company to the Vendor on the fifth business day after the fulfillment of the profit guarantee.

The Vendor has irrevocably warranted and guaranteed to Amplewell that the aggregate audited consolidated net profits after taxation of the Target Company for the three years ending 31 March 2012, 31 March 2013 and 31 March 2014 (the "Guarantee Period") as reflected in the audited consolidated financial statements of the Target Company prepared in accordance with International Financial Reporting Standards shall not be less than HK\$300,000,000 and that the consolidated results of the Target Company as reflected in the audited consolidated financial statements for any of the financial years during the Guarantee Period will not be a net loss after taxation (the "Profit Guarantee").

45. 結算日後事項 (續)

(a) (續)

本公司應付予賣方之最高代價為港幣380,000,000元，須透過按每股代價股份港幣0.494元向賣方配發及發行入賬列為繳足之代價股份支付。代價股份將以下述方式分三批向賣方配發及發行：

- (i) 第一批包括100,000,000股新股份(「第一批代價股份」)，將由本公司於收購事項完成(「完成」)日期發行予賣方。
- (ii) 第二批包括280,000,000股新股份(「第二批代價股份」)，將由本公司於完成時發行予賣方，而賣方須於完成時將該第二批代價股份交付託管代理，由託管代理以託管形式代為持有。託管代理將於接獲沛源有關達成下文所述利潤保證之書面通知後五個營業日內，向賣方發放第二批代價股份。
- (iii) 待如下文所述達成利潤保證後，第三批包括389,230,769股新股份(「第三批代價股份」)將由本公司於達成利潤保證後第五個營業日發行予賣方。

賣方向沛源不可撤回地擔保及保證，截至二零一二年三月三十一日、二零一三年三月三十一日及二零一四年三月三十一日止三個年度(「保證期間」)，於目標公司根據國際財務報告準則編製之經審核綜合財務報告所反映目標公司之經審核除稅後綜合純利總額將不少於港幣300,000,000元，而於保證期間內任何財政年度，經審核綜合財務報告所反映目標公司之綜合業績將不會錄得除稅後淨虧損(「利潤保證」)。

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45. SUBSEQUENT EVENTS (Continued)

(a) (Continued)

In the event that the Profit Guarantee is not met by the Target Group, the Company will not issue the Third Tranche Consideration Shares to the Vendor and the escrow agent shall dispose of the Second Tranche Consideration Shares in the open market or authorise a placing agent to be appointed by Amplewell to conduct a placing of the Second Tranche Consideration Shares. The net proceeds from the disposal or placing shall be returned to the Company and retained by it for its own benefits.

Up to the date of the financial statements, the Acquisition has not been completed.

(b) Subsequent to the end of the reporting period, an aggregate of 548,296,968 new ordinary shares of HK\$0.0533 each were issued upon the conversion of 2,924,250,499 convertible preference shares of HK\$0.01 each.

46. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year.

(a) Key management personnel remuneration

The key management personnel of the Group are the directors of the Company. Details of their remuneration as set out in Note 11 to the financial statements are as follows:

Salaries and other short-term employee benefits	薪金及其他短期僱員福利
Retirement scheme contributions	退休計劃供款
Share-based payment	以股份支付

45. 結算日後事項 (續)

(a) (續)

倘目標集團未能達成利潤保證，本公司將不會向賣方發行第三批代價股份，而託管代理將於公開市場出售第二批代價股份或授權將由沛源委任之配售代理配售第二批代價股份。出售或配售之所得款項淨額將歸還本公司及由本公司為其本身之利益保留。

截至財務報告日期，收購事項尚未完成。

(b) 於報告期間結算日後，合共548,296,968股每股面值港幣0.0533元之新普通股已於2,924,250,499股每股面值港幣0.01元之可換股優先股份獲轉換時予以發行。

46. 重大關連人士交易

除於財務報告其他部分詳列之交易及結餘外，本集團於本年度曾與關連人士進行以下交易。

(a) 主要管理人員之薪酬

本集團之主要管理人員為本公司董事。財務報告附註11所載向彼等支付之酬金詳情如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	5,240	3,512
Retirement scheme contributions	23	26
Share-based payment	13,369	1,260
	18,632	4,798

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46. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Other related party transactions

Interest on amounts due to shareholders	應付股東款項之利息
Interest on promissory notes	承付票據之利息
Interest on amounts due to related companies	應付關連公司款項之利息
Management and service fees paid to a non-controlling shareholder	向一名非控股股東支付管理及服務費

Notes:

- (i) The interest expenses charged on amounts due to shareholders were calculated at 5% per annum. The outstanding balances of the amounts due to shareholders at the end of the reporting period are disclosed in Note 34.
- (ii) This represents interest on promissory notes issued to Winner Global and was calculated at a coupon rate of 2% per annum (effective interest rate: 15.74%). The outstanding balance at the end of the reporting period is disclosed in Note 36.
- (iii) The interest expenses charged on amounts due to related companies were calculated at 5% per annum. During the year ended 31 March 2011, the amounts due to related companies were fully repaid. The outstanding balances of amounts due to related companies as at 31 March 2010 were disclosed in Note 35.
- (iv) Two former subsidiaries of the Group have entered into two agreements with a non-controlling shareholder, United Marble Company Limited, which provides project management services for the building material business to two former subsidiaries for management and service fees during the year ended 31 March 2010. These two former subsidiaries were disposed by the Group during the year ended 31 March 2010.

In the opinion of the Company's directors, the above transactions were conducted on terms mutually agreed by the Group and the related parties.

46. 重大關連人士交易 (續)

(b) 其他關連人士交易

Note 附註	2011	2010
	二零一一年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元
(i)	4,937	2,638
(ii)	847	7,423
(iii)	703	1,819
(iv)	—	1,433

附註：

- (i) 應付股東款項之利息開支乃按年利率5厘計算。應付股東款項於報告期間結算日之尚未償還結餘在附註34披露。
- (ii) 此乃發行予Winner Global之承付票據按票面息率每年2厘(實際利率：15.74厘)計算之利息。於報告期間結算日之尚未償還結餘在附註36披露。
- (iii) 應付關連公司款項之利息開支乃按年利率5厘計算。截至二零一一年三月三十一日止年度，應付關連公司款項已悉數償還。應付關連公司款項於二零一零年三月三十一日之尚未償還結餘在附註35披露。
- (iv) 本集團兩家前附屬公司已與非控股股東華聯雲石有限公司訂立兩項協議，華聯雲石有限公司於截至二零一零年三月三十一日止年度向該兩家前附屬公司提供建材業務之項目管理服務並收取管理及服務費。本集團已於截至二零一零年三月三十一日止年度售出該兩家前附屬公司。

本公司董事認為，上述交易乃按本集團與關連人士相互協定之條款進行。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

47. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2011

Up to the date of issue of these financial statements, the IASB has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2011.

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

IFRSs (Amendments)	Improvements to IFRSs 2010 ¹
IAS 24 (Revised)	Related Party Disclosures ³
IFRS 1 (Amendments)	Limited Exemption from Comparative IFRS 7 Disclosure for First-Time Adopters ²
IFRS 7 (Amendments)	Transfers of Financial Assets ⁴
IFRS 9	Financial Instruments ⁵
IFRIC 14 (Amendments)	Prepayments of a Minimum Funding Requirement ³
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments ²
IAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁶

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.

² Effective for annual periods beginning on or after 1 July 2010

³ Effective for annual periods beginning on or after 1 January 2011

⁴ Effective for annual periods beginning on or after 1 July 2011

⁵ Effective for annual periods beginning on or after 1 January 2013

⁶ Effective for annual periods beginning on or after 1 January 2012

47. 截至二零一一年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至此等財務報告刊發日期止，國際會計準則委員會已頒佈下列於截至二零一一年三月三十一日止年度尚未生效之修訂、新訂準則及詮釋。

本集團並無提早應用以下已頒佈但尚未生效之新訂或經修訂準則、修訂或詮釋：

國際財務報告準則 (修訂本)	二零一零年國際財務報告準則之改進 ¹
國際會計準則第24號 (經修訂)	關連人士披露 ³
國際財務報告準則第1號 (修訂本)	首次採納者有關根據國際財務報告準則第7號披露比較數字之有限豁免 ²
國際財務報告準則第7號 (修訂本)	財務資產之轉讓 ⁴
國際財務報告準則第9號	財務工具 ⁵
國際財務報告詮釋委員會第14號 (修訂本)	最低資金規定之預付款項 ³
國際財務報告詮釋委員會第19號	以股本工具抵銷財務負債 ²
國際會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ⁶

¹ 於二零一零年七月一日及二零一一年一月一日 (視適用情況而定) 或之後開始之年度期間生效

² 於二零一零年七月一日或之後開始之年度期間生效

³ 於二零一一年一月一日或之後開始之年度期間生效

⁴ 於二零一一年七月一日或之後開始之年度期間生效

⁵ 於二零一三年一月一日或之後開始之年度期間生效

⁶ 於二零一二年一月一日或之後開始之年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

47. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2011 (Continued)

IFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows, and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at fair value at the end of subsequent accounting periods.

IFRS 9 was revised in October 2010. The revised version adds the requirements for the classification and measurement of financial liabilities. One major change on the classification and measurement of financial liabilities relates to the accounting for change in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the changes in the credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was recognised in profit or loss.

IFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The application of IFRS 9 may affect the classification and measurement of the Group's financial assets and financial liabilities.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the result and financial position of the Group.

47. 截至二零一一年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

國際財務報告準則第9號*財務工具*引入財務資產分類及計量之新規定，將由二零一三年一月一日起生效，並獲准提早應用。該準則規定國際會計準則第39號*財務工具*：確認及計量範圍內所有已確認財務資產按攤銷成本或公平值計量，尤其是(i)就收取合約現金流轉為目的以業務模式持有及(ii)擁有合約現金流轉之目的純粹用於支付本金及結欠本金累計利息之債務投資，於其後會計期間結束時在一般情況下按攤銷成本計量。於其後會計期間結束時，所有其他債務投資及股本投資按公平值計量。

國際財務報告準則第9號於二零一零年十月作出修訂。經修訂版本加入財務負債之分類及計量規定。就財務負債之分類及計量之一項重大變動乃有關財務負債之信貸風險變動應佔該負債(指定為按公平值計入損益)之公平值變動之會計處理方法。特別是根據國際財務報告準則第9號，就指定為按公平值計入損益之財務負債而言，財務負債之公平值變動金額即該負債應佔之信貸風險變動，於其他全面收益確認，惟倘於其他全面收益確認負債之信貸風險變動影響將導致或擴大損益上之會計錯配則除外。財務負債之信貸風險應佔公平值變動其後不會重新分類至損益。過往，根據國際會計準則第39號，指定為按公平值計入損益之財務負債公平值變動金額全數於損益確認。

國際財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，並獲准提早應用。應用國際財務報告準則第9號可能影響本集團財務資產及財務負債之分類及計量。

本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團業績及財務狀況構成重大影響。



**Five-Year Financial
Summary**
五年財務摘要

Five Years Financial Summary

五年財務摘要

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣呈列)

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Revenue	收入	866,655	342,580	178,061	222,854	209,701
Profit/(loss) attributable to the owners of the Company	本公司擁有人應佔溢利/(虧損)	341,486	273,303	(12,707)	(112,892)	(55,027)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Total assets	總資產	4,186,991	3,338,236	237,960	2,361,532	299,792
Total liabilities	總負債	930,622	831,606	57,618	1,283,928	141,653
Net assets	淨資產	3,256,369	2,506,630	180,342	1,077,604	158,139
EQUITY	權益					
Equity attributable to the owners of the Company	本公司擁有人應佔權益	3,256,293	2,506,568	166,228	658,187	144,239
Non-controlling interests	非控股股東權益	76	62	14,114	419,417	13,900
Total equity	總權益	3,256,369	2,506,630	180,342	1,077,604	158,139

Sustainable, Responsible, Profitable

*“Humanity has the ability to make development sustainable — to ensure that it meets the needs of the present without compromising the ability of future generations to meet their own needs.” — United Nations General Assembly (1987)
Report of the World Commission on Environment and Development: Our Common Future.*

可持續發展、 承擔責任、有利可圖

*「人道，可維持發展持續性 — 可應付目前需求，而不會減低
往後世代滿足本身需要之能力」 — 聯合國大會 (1987年)
世界環境與發展委員會：我們的未來*



SUSTAINABLE FOREST HOLDINGS LIMITED

Rooms 3001-02, Top Glory Tower
262 Gloucester Road, Causeway Bay
Hong Kong

永保林業控股有限公司

香港銅鑼灣告士打道262號
鵬利中心3001-02室

www.susfor.com

