



德祥地產集團有限公司
ITC PROPERTIES GROUP LIMITED
(Stock Code 股份代號 : 199)

Annual Report 年報 2010-2011





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Ma Chi Kong, Karl

Independent Non-executive Directors

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

COMMITTEES

Audit Committee

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

Remuneration Committee

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

COMPANY SECRETARY

Ms. Yan Ha Hung, Loucia

AUTHORISED REPRESENTATIVES

Mr. Cheung Hon Kit
Mr. Cheung Chi Kit
Ms. Yan Ha Hung, Loucia
(*Alternate to each of Mr. Cheung Hon Kit and Mr. Cheung Chi Kit*)

SOLICITORS

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

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

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

非執行董事

馬志剛先生

獨立非執行董事

石禮謙, *SBS, JP (副主席)*
王志強先生
郭嘉立先生

委員會

審核委員會

王志強先生 (*主席*)
石禮謙, *SBS, JP*
郭嘉立先生

薪酬委員會

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

公司秘書

忻霞虹小姐

法定代表

張漢傑先生
張志傑先生
忻霞虹小姐
(*張漢傑先生及張志傑先生各自之替任人*)

律師

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

核數師

德勤•關黃陳方會計師行



PRINCIPAL BANKERS

The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited
CITIC Bank International Limited
Bank of China (Hong Kong) Limited
Bank of China Limited, Macau Branch

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.itcproperties.com>

STOCK CODE

Hong Kong Stock Exchange 199

主要往來銀行

東亞銀行有限公司
中國工商銀行(亞洲)有限公司
中信銀行國際有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司澳門分行

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
中環
夏愨道12號
美國銀行中心31樓3102室

主要股份登記及過戶處

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

股份登記及過戶香港分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.itcproperties.com>

股份代號

香港聯交所 199

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW

Turnover for the year ended 31st March, 2011 was approximately HK\$261.0 million, a decrease of HK\$53.4 million when compared to last year of HK\$314.4 million, mainly due to fewer activities in securities trading during the year. Gross profit improved from HK\$50.6 million last year to HK\$63.1 million for current year.

Income from loan financing amounted to HK\$15.0 million for the year, similar to the corresponding amount of HK\$14.8 million last year.

The Group's property investment in Hong Kong has continued to benefit from the robust performance of the local property sector in 2010, amid low mortgage interest rates and an upward trend in inflation. During the year, the Group recognised an increase in fair value of its investment properties of HK\$136.6 million. Owing to the compulsory land resumption by the PRC Government, the Group also received a compensation income of HK\$111.0 million from the cancellation of acquiring land use rights in Hengqin, Zhuhai.

In March 2010, the Company granted share options to its employees and consultants which resulted in a fair value charge of HK\$16.5 million to the consolidated income statement during the year. The Group has also established new branches in several cities of the PRC to pro-actively explore business opportunities. As a result, administrative expenses for the current year increased to HK\$191.7 million from the comparative amount of HK\$148.1 million.

The Group's profit for the year ended 31st March, 2011 was HK\$79.8 million as compared to HK\$102.9 million last year.

Property

Macau:

In April 2010, Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), in which the Group has 35.5% effective interest, launched the presale of the first phase of its development in Cotai South, Macau, named "One Oasis". One Oasis includes five residential towers with saleable gross floor area of approximately 1.3 million sq. ft., as well as a world-class clubhouse facility. All available units were sold out at an encouraging average price of approximately HK\$4,100 per sq. ft. In March 2011, Concordia launched the presale of the second phase of One Oasis, namely "South Residence", and recorded another huge success with over 95% of the units sold at an average price of approximately HK\$4,700 per sq. ft. South Residence comprises four residential towers with saleable gross floor area of about 1.2 million sq. ft. in which special units of about 160,000 sq. ft. were strategically retained for sale at a later stage. The first and second phases in aggregate secured a sale amount of over HK\$10 billion which shall contribute a substantial profit to the Group upon completion of the respective phases. Construction work is progressing with expected completion of the first phase in early 2013.

During the year, the Group successfully sold the remaining 29 residential units at Zhu Kuan Mansion for a total of HK\$87.0 million. The sales of another 8 residential units together with 8 car parking spaces at Pearl on the Lough were also completed for a total of HK\$69.2 million. These altogether contributed a reasonable profit to the Group. The remaining 6 residential units and 6 car parking spaces at Pearl on the Lough were sold at HK\$56.5 million with completion after the year end.

業務回顧

截至二零一一年三月三十一日止年度，本集團之營業額約為港幣261,000,000元，與去年(港幣314,400,000元)比較減少港幣53,400,000元，主要由於年內證券買賣活動減少。毛利由去年港幣50,600,000元改善至本年度約港幣63,100,000元。

年內，貸款融資收入為港幣15,000,000元，與去年同期港幣14,800,000元相若。

在按揭息口處於低位及通脹趨勢有所上升的情況下，本集團在香港之物業投資持續受惠於本地物業市場於二零一零年度之穩健表現。年內，本集團確認其投資物業公平值增加港幣136,600,000元。鑑於中國政府強制收回土地，本集團亦已就取消收購位於珠海橫琴之土地使用權收取賠償收入港幣111,000,000元。

於二零一零年三月，本公司向其僱員及顧問授出購股權，導致公平值開支港幣16,500,000元於本年度綜合損益表列賬。本集團亦於中國若干城市設立新辦事處，積極尋覓商機。因此，本年度之行政開支由比較金額港幣148,100,000元增至港幣191,700,000元。

本集團截至二零一一年三月三十一日止年度之溢利為港幣79,800,000元，而去年則為港幣102,900,000元。

物業

澳門：

於二零一零年四月，本集團擁有35.5%實際權益之聯生發展股份有限公司(「聯生」)開始預售其於澳門路環南岸的發展項目的第一期，名為「金峰·南岸」。金峰南岸包括五幢住宅大廈(總銷售樓面面積約為1,300,000平方呎)並擁有頂級會所設施。所有可供出售的單位均已以令人鼓舞之每平方呎平均售價約為港幣4,100元售罄。於二零一一年三月，聯生展開金峰南岸二期名為「御南峰」之預售，再獲佳績，逾95%的單位以每平方呎平均售價約港幣4,700元售出。御南峰包括四幢住宅大廈，總銷售樓面面積約為1,200,000平方呎，其中約160,000平方呎的特別單位已策略性保留，待隨後階段出售。一期及二期銷售額合共逾港幣10,000,000,000元，將在完成各階段後為本集團帶來重大溢利貢獻。建築工程如期進展，第一期預期於二零一三年年初完成。

年內，本集團成功以合共港幣87,000,000元出售其於珠江大廈之餘下29個住宅單位。以合共港幣69,200,000元出售海明灣畔之8個住宅單位及8個停車位亦已完成。該等出售共同為本集團帶來合理的利潤。而海明灣畔餘下之6個住宅單位及6個停車位於年結日後以港幣56,500,000元完成出售。

BUSINESS REVIEW (Cont'd)**Property (Cont'd)****Hong Kong:**

The site bordering Tung Lo Wan Road and Shelter Street will be developed into a luxury high society life-style residential tower whereas the site on Moreton Terrace will be developed into a serviced-apartment complex for leasing (collectively, the "Causeway Bay Project"). In late September 2010, a draft Outline Zoning Plan was gazetted by the Hong Kong Government which rezoned our sites from "Commercial/Residential" to "Residential (Group A)" and imposed a height restriction of 100 metres above Principal Datum from initially having "no" height restriction. The Group has set up a professional team in order to tackle these changes. The demolition of the existing buildings is already in progress. The Company has 100% interest in the project.

The foundation works at 703 and 705, Nathan Road (the "Nathan Road Project"), of which the Group has 100% interest, has been completed. The site will be developed into a high end (diamond, gold, jewelry, watches and luxury goods) retail complex with a gross floor area of approximately 30,000 sq. ft. Completion is expected in mid to late 2012. On completion, the building will become an outstanding superstructure on top of the Mongkok MTR station.

PRC:

The Group has invested into a 45%-owned joint venture company (the "JVC") principally engaged in the development and management of a golf and hot spring resort and residential project (the "Guiyang Project") in Guiyang, Guizhou Province. The JVC, through the public listing and bidding process has secured the state-owned land use rights certificates for parcels of land in Wudang District, Guiyang City, with a total site area for development amounted to approximately 697,746 m² (the "Guiyang Land"). The Guiyang Land can be developed for residential, commercial, cultural, recreational and resort related uses with the preliminary maximum plot ratio in the range of 1.0 to 1.5. During the year under review, demolition and resettlement work on the sites have commenced in preparation for the upcoming construction of several model show-houses and the sale office with a target for launching pre-sales around the third quarter of 2011. The master planning and design of the development for further parcels of land are also in progress.

As disclosed in the Company's circular dated 27th October, 2010 and the Company's announcement dated 31st March, 2011, the Group has entered into a sale and purchase agreement with a wholly-owned subsidiary of Hanny Holdings Limited ("Hanny") in September 2010 to dispose of 50% interest in the parcel of land, which is situated at the junction of Zhongshan Wu Road (中山五路) and Education Road (教育路) in Yuexiu District (越秀區) (the "JY1 Land"), one of the most prime shopping and commercial districts in Guangzhou. The gross site area of the JY1 Land is 9,710 m² and is planned to be developed into a high-class shopping arcade with 4 basement floors and 7-storeys above ground with gross floor area of about 64,514 m². The site will have passageways linking to another site owned and developed by Hanny to enhance accessibility and traffic flow with a subsidiary of Hanny to be appointed as project manager of the JY1 Land. Up to the date of this report, the fulfillment of certain conditions for the completion are still in process.

業務回顧(續)**物業(續)****香港:**

鄰近銅鑼灣道及信德街之地盤將發展為豪華時尚住宅高樓，而於摩頓臺之地盤將發展為出租用服務式綜合住宅高樓(統稱為「銅鑼灣項目」)。於二零一零年九月下旬，香港政府草擬分區計劃大綱圖刊憲，將本集團之地盤用途由「商業／住宅」重新分區為「住宅(甲類)」，並將本來「並無」高度限制設定高度限制為主水平基準以上100米。本集團已成立一支專業團隊應付有關變動。現有樓宇之拆卸工程已動工。本公司擁有該等項目全部權益。

本集團擁有全部權益之位於彌敦道703號及705號(「彌敦道項目」)之地基工程已完竣。該地盤將發展成高檔(鑽石、黃金、珠寶、手錶及奢侈品)總建築面積約為30,000平方呎之零售綜合大樓，預計將於二零一二年年中至年底落成。於落成時，該大樓將成為旺角鐵路站上蓋之美侖美奐的建築物。

中國:

本集團已投資於一間擁有45%之合營公司(「合營公司」)，其主要從事貴州省貴陽市一個高爾夫球以及溫泉及度假村項目(「貴陽項目」)之發展和管理。合營公司已透過公開掛牌及投標程序確保取得貴陽市烏當區數幅土地之國有土地使用權證，該土地之地盤面積約為697,746平方米(「貴陽土地」)。貴陽土地可發展作住宅、商業、文化、消閒及度假村相關用途，而初步之最高地積比率介乎1.0至1.5。於回顧年度，地盤已開始拆遷及安置工作，準備隨即興建標準示範單位及銷售辦事處，預定在二零一一年第三季度開始預售。其他土地之發展總規劃及設計亦在進行中。

誠如本公司日期為二零一零年十月二十七日之通函及本公司日期為二零一一年三月三十一日之公佈所披露，本集團與錦興集團有限公司(「錦興」)之一間全資附屬公司於二零一零年九月訂立一份買賣協議，以出售位於越秀區(廣州其中一個主要購物及商業區)中山五路及教育路交界之地塊(「JY1土地」)之50%權益。JY1土地總地盤面積為9,710平方米，計劃發展為擁有4層地庫和7層高地面建構物、總樓面面積約為64,514平方米之高級商場。該地盤將設有道路連接另一幅由錦興擁有及發展之地盤，更為方便出入，交通流量亦可提升，錦興之一間附屬公司將獲委聘為JY1土地之項目經理。截至本報告日期，完成的若干條件有待落實。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Cont'd)

Property (Cont'd)

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

業務回顧(續)

物業(續)

本集團持有作發展/待售之主要物業現有權益概述如下：

Location 地點	Usage 用途	Group's interest 本集團 所佔權益 (%)	Attributable gross floor area 所佔 建築面積 (sq. ft.) (平方呎)
Concordia Land situated at Estrada de Seac Pai Van, Macau 位於澳門石排灣馬路之聯生土地	Residential/Commercial/ Hotel 住宅/商業/ 酒店	35.5	2,250,000
Nathan Road Project situated at 703 and 705, Nathan Road, Mongkok, Kowloon, Hong Kong 位於香港九龍旺角彌敦道703號及705號之彌敦道項目	Retailing 零售	100	30,000
Causeway Bay Project comprising: 銅鑼灣項目，包括：			
– No. 7 Moreton Terrace, Causeway Bay, Hong Kong – 香港銅鑼灣摩頓臺7號	Hotel/Service Apartment/ Commercial 酒店/服務式公寓/ 商業	100	31,000
– Nos. 19-21 Shelter Street, Causeway Bay, Hong Kong – 香港銅鑼灣信德街19-21號	Residential 住宅	100	90,000
– No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong – 香港銅鑼灣銅鑼灣道33號			
– Nos. 35, 37, 39-39A, 39B and 39C Tung Lo Wan Road, Causeway Bay, Hong Kong – 香港銅鑼灣銅鑼灣道35號、37號、39-39號A、39號B及 39號C			
Guiyang Land situated at Wudang District, Guiyang, Guizhou, the PRC 位於中國貴州省貴陽市烏當區之貴陽土地	Residential/Commercial/ Cultural/Recreational/ Resort 住宅/商業/ 文化/消閒/ 度假村	45	3,300,000



BUSINESS REVIEW (Cont'd)

Golf and Leisure

Turnover from the golf and leisure business during the year was HK\$54.1 million (2010: HK\$55.2 million) with a segmental loss of HK\$8.0 million (2010: HK\$20.5 million).

As disclosed in the Company's circular dated 10th August, 2010 and the Company's announcement dated 16th May, 2011, the Group has entered into an agreement to dispose of 65% of the Group's interest in the Sun Valley Golf Resort for a cash consideration of approximately HK\$746.0 million (the "Sanya Disposal"), as varied and amended by a supplemental agreement dated 16th May, 2011 which, among other things, the completion date of the Sanya Disposal is deferred to 30th June, 2011. The Sanya Disposal, is expected to contribute to the Group a substantial profit of HK\$490.4 million upon completion. The Group seeks to benefit from the Sanya Disposal by enhancing cash flows generated and the retention of a significant interest in the development and operations of the golf and resort properties at the Sun Valley Golf Resort.

Securities Investments

During the year, the Group was less active in securities trading. Turnover and segmental profit from securities investments were HK\$34.5 million (2010: HK\$186.4 million) and HK\$13.1 million (2010: HK\$169.8 million) respectively. As at 31st March, 2011, the Group had available-for-sale investments and financial assets at fair value through profit or loss in an aggregate sum of HK\$171.1 million, mainly comprised shares listed in Hong Kong and Singapore.

Financing

During the year, the Group had interest income from convertible bonds and other loan receivables of HK\$18.6 million. As at the year end date, other loan receivables of the Group amounted to HK\$259.0 million.

業務回顧(續)

高爾夫球及消閒

年內，來自高爾夫球及消閒業務之營業額為港幣54,100,000元(二零一零年：港幣55,200,000元)，分部虧損港幣8,000,000元(二零一零年：港幣20,500,000元)。

誠如本公司日期為二零一零年八月十日之通函及本公司日期為二零一一年五月十六日之公佈所披露，本集團簽訂一份協議出售本集團於紅峽谷高爾夫球度假俱樂部65%權益，現金代價約為港幣746,000,000元(「三亞出售事項」)(經日期為二零一一年五月十六日之補充協議所修改及修訂)，其中包括三亞出售事項之完成日期延至二零一一年六月三十日。三亞出售事項預計將於完成時為本集團貢獻港幣490,400,000元之重大利潤。此舉令本集團得益於加速紅峽谷高爾夫球度假俱樂部之現金回報，以及保留發展及營運紅峽谷高爾夫球度假俱樂部之球場及度假村物業之重大權益。

證券投資

年內，本集團放緩證券交易的腳步。來自證券投資之營業額及分部溢利分別為港幣34,500,000元(二零一零年：港幣186,400,000元)及港幣13,100,000元(二零一零年：港幣169,800,000元)。截至二零一一年三月三十一日，本集團之可供出售投資及按公平值列賬及計入損益之金融資產合共為港幣171,100,000元，主要包括在香港及新加坡上市之股份。

融資

年內，本集團之可換股債券及其他應收貸款之利息收入為港幣18,600,000元。於年結日，本集團之其他應收貸款為港幣259,000,000元。

FINANCIAL REVIEW

The Group maintains a prudent funding and treasury policy with regard to its overall business operations. In addition to the convertible note payables, a variety of credit facilities is maintained to satisfy its commitments and working capital requirements.

The Group monitors its liquidity requirement closely to ensure necessary arrangement for financing are made when appropriate. During the year, the Group had drawn additional bank loan of approximately HK\$5.0 million to finance the development of the Nathan Road Project. As at the year end date, total borrowings from financial institutions amounted to HK\$400.0 million, of which HK\$300.0 million is repayable within one year. After the year end date, the Group has refinanced this bank loan with banking facilities amounted to HK\$700.0 million to finance the development of the Causeway Bay Project. The Group's gearing ratio at the year end date was 0.46 (2010: 0.81), determined as the proportion of the Group's bank borrowings and convertible note payables (after deducting the bank balances and cash of HK\$294.8 million) to the Group's shareholders' funds of HK\$2,376.3 million.

The Group's borrowings from financial institutions are interest-bearing with variable rates. Given the management's anticipation of stable interest rates in the capital market, no hedging instruments were used against any unfavorable interest rate fluctuations.

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

To further strengthen the Group's financial resources and liquidity, the Company completed the placing of 94 million new ordinary shares of HK\$0.01 each at HK\$1.60 each in June 2010. The net proceeds of approximately HK\$146.1 million were retained as general working capital for business development. In addition, the Group has repaid in full the zero coupon convertible notes of principal amount of HK\$488.5 million upon their maturity by its internal resources in August 2010. In order to retain financial resources for investment and working capital, on 21st February, 2011, the Company announced the proposed repurchase offer to the holders of 1% convertible notes which were due on 15th June, 2011 (the "2011 Convertible Notes") with an aggregate outstanding principal amount of HK\$906 million (the "Repurchase Offer") by issuing 3.25% convertible notes with maturity date falling 30 months after the date of issue (the "New Notes"). The New Notes in an aggregate principal amount of HK\$589,050,000 were issued to the holders who accepted the Repurchase Offer and the New Notes in an aggregate principal amount of HK\$30 million were further issued to the subscribers through placing. The Group has utilised the proceeds from the placing of the New Notes and its internal resources in aggregate of HK\$411 million for repayment of the 2011 Convertible Notes (including outstanding principal, redemption premium and accrued interest) which holders had not accepted the Repurchase Offer in June 2011.

財務回顧

本集團就其整體業務採納審慎融資及財務政策。除可換股票據應付款項外，本集團維持多項信貸融資，以應付其財務承擔及營運資金所需。

本集團密切注視其流動資金需要，確保在適當時會作出必要融資安排。年內，本集團已提取約港幣5,000,000元之額外銀行借貸，為彌敦道項目的發展提供資金。於年結日，來自金融機構之借貸總額為港幣400,000,000元，當中港幣300,000,000元須於一年內償還。年結日後，本集團以新銀行信貸額度達港幣700,000,000元就該項銀行借貸進行再融資，為銅鑼灣項目的發展提供資金。本集團於年結日之淨資產負債比率為0.46(二零一零年：0.81)，乃按本集團之銀行借貸及可換股票據應付款項(經扣除銀行結餘及現金港幣294,800,000元後)與本集團之股東資金港幣2,376,300,000元之比例計算。

本集團自金融機構取得之借貸按浮動利率計息。鑑於管理層預期資本市場之利率穩定，因此，本集團並無針對任何不利的利率波動使用對沖工具。

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

為進一步加強本集團之財務資源及流動資金，本公司已於二零一零年六月完成按每股港幣1.60元之配售價配售94,000,000股每股面值港幣0.01元之新普通股。所得款項淨額約港幣146,100,000元已保留作一般營運資金以發展業務。此外，本集團於二零一零年八月已在本金額港幣488,500,000元之零息可換股票據到期時，動用其內部資源悉數償還。為保留財務資源作投資及營運資金，本公司於二零一一年二月二十一日宣佈，建議發行3.25厘可換股票據(「新票據」)，於發行日期起計滿30個月當日到期，向於二零一一年六月十五日到期尚未償還本金總額為港幣906,000,000元之1厘可換股票據(「二零一一年可換股票據」)之持有人作出購回要約(「購回要約」)。本金總額為港幣589,050,000元之新票據已發行予接納購回要約之持有人，並進一步透過配售向認購人發行本金總額為港幣30,000,000元之新票據。本集團已於二零一一年六月透過配售新票據所得款項及其內部資源合共港幣411,000,000元用作償還二零一一年可換股票據(包括尚未償還本金額、購回溢價及應計利息)予不接納購回要約之持有人。

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at the year end date, the Group's total number of employees was 557 (2010: 557). Employees are remunerated according to their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. Other benefits to employees include medical insurance, share options and retirement schemes.

OUTLOOK

The global economy remains vulnerable given the lagging pace in the United States and Europe's recovery from the "Great Financial Crisis". Nonetheless, the Group continues to strive towards generating vibrant growth and value through its geographical focus in Asia, in particular the PRC, Macau and Hong Kong.

The common consensus is that interest rates of the US dollars will remain at a low level. In view of the sluggish recovery, the US Government will pursue easing economic policies as continual support of the assets prices. On the other hand, concerns over an asset-price bubble, high inflation and rampant speculative activity may cause other regional governments to impose various preventive measures to contain asset prices. Though the global economy remains vulnerable, economic momentum in the PRC remains robust as continued growth in domestic consumption, completion of existing fixed investment projects and ongoing urbanisation continue to fuel the growth and demand on the PRC market. The Group is in an excellent position to capitalise on the growth potential of the leisure and resort market in the PRC. With its expertise in Hong Kong and the PRC, the Group continues to focus on developing high-end leisure, resort and residential properties in the Mainland.

Macau is one of the fastest growing economies in the region with 26.2% growth in GDP for the year of 2010 driven by the resilient gaming sector. The Group, through Concordia, plans to capture the opportunity brought along by the expected increase in household income and intensified demand for quality homes by launching the presale of remaining phases of residential towers at One Oasis in appropriate time.

The Hong Kong Government has initiated various cooling measures including rein in credit, lowering the mortgage loan-to-value ratio and significantly increasing stamp duty for residential property speculation in order to stabilise the property market. These fiscal policies cast a wait-and-see sentiment over the market in the short term which cool down residential property transactions with immediate effect with an aim to enable the sustainable development of the market. On a backdrop of abundant liquidity, record-low interest rates, scarce new supply coupled with robust growth of the retail businesses fueled by the PRC tourists, both residential and commercial property prices look to remain strong in the foreseeable future. The Group expects that the Causeway Bay Project as well as the Nathan Road Project shall contribute an encouraging return after their completion.

Barring unforeseen circumstances, the Group is confident in capturing future gains from its investment portfolio.

僱員人數及薪酬政策

於年結日，本集團之員工總數為557人（二零一零年：557人）。本集團按員工之資歷及經驗、工作性質及表現以及市場薪酬情況釐定薪酬待遇。其他僱員福利包括醫療保險、購股權及退休計劃。

展望

鑑於美國及歐洲自「金融大危機」中的復甦步伐緩慢，全球經濟仍然疲弱。儘管如此，本集團繼續透過聚焦亞洲（特別是中國、澳門及香港）致力茁壯成長，締造亮麗價值。

普遍認同美元利率將繼續維持偏低水平。鑑於復甦步伐緩慢，美國政府將尋求寬鬆經濟政策，繼續支持資產價格。另一方面，其他區內政府就資產價格泡沫、通脹高企及投機活動猖獗之關注或會促使各地施行各種預防措施，壓抑資產價格。雖然全球經濟仍然疲弱，中國之經濟勢頭在國內消費持續增長、現有固定投資項目完成及都市化不斷延伸推動中國市場之增長及需求下，仍得以蓬勃發展。本集團現已佔據有利位置，可充份掌握中國消閒及度假村市場之增長潛力。本集團將善用其對香港及中國的深入認識，繼續專注在內地開發高檔消閒、度假村及住宅物業。

澳門是區內其中一個增長迅速之經濟體系，受博彩業復甦帶動，二零一零年之國內生產總值增幅為26.2%。本集團透過聯生，計劃抓緊預期家庭收入上升和對優質住房需求加劇所帶來之機遇，在適當時間推出金峰南岸餘下各期之住宅大廈預售。

香港政府已推出多項壓抑措施，包括收緊信貸、降低按揭貸款佔樓價之比例及針對住宅物業投機活動大幅增加印花稅，意圖穩定物業市場。有關政策旨在推動市場可持續發展，但短期令市場產生觀望氣氛，並即時冷卻住宅物業交易。鑑於流動資金充裕、利率處於歷史低位、新供應短缺以及中國旅客推動零售業務穩健增長，顯示住宅及商業物業之價格在可見未來將維持強勢。本集團預期，銅鑼灣項目及彌敦道項目落成後將會帶來可觀回報。

在並無不可預見之情況下，本集團有信心能把握其投資組合的未來增值。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

DIRECTORS

Executive Directors

Mr. Cheung Hon Kit, aged 57, joined the Company as Chairman in April 2005 and is a director of various subsidiaries of the Company. He graduated from the University of London with a bachelor of arts degree. Mr. Cheung has over 33 years of experience in real estate development, property investment and corporate finance, and has worked in key executive positions in various leading property development companies in Hong Kong. He is the chairman and an executive director of Rosedale Hotel Holdings Limited (formerly known as Wing On Travel (Holdings) Limited) (01189.HK), an executive director of ITC Corporation Limited (00372.HK) and an independent non-executive director of International Entertainment Corporation (01009.HK) and Future Bright Holdings Limited (formerly known as Innovo Leisure Recreation Holdings Limited) (00703.HK).

Mr. Chan Fut Yan, aged 57, joined the Company as Managing Director in April 2005 and is a director of various subsidiaries of the Company. He is also a member of the Remuneration Committee of the Company. Mr. Chan has over 38 years of experience in the local construction field specialising in site supervision, planning of works and progress monitoring. He is an executive director of ITC Corporation Limited (00372.HK) and the deputy chairman and an executive director of Paul Y. Engineering Group Limited (00577.HK) (appointed on 31st May, 2010).

Mr. Cheung Chi Kit, aged 45, joined the Company in 2005 and is now an executive Director. He is responsible for the finance and accounting functions of the Group. Mr. Cheung is also a director of various subsidiaries of the Company. He has over 23 years of experience in auditing, accounting and financial management. Mr. Cheung holds a bachelor's degree in accounting. He is a member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

Mr. Chan Yiu Lun, Alan, aged 27, joined the Company as an executive Director in March 2010 and is a director of various subsidiaries of the Company. He graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a bachelor of arts degree in Political Science – International Relations. Mr. Chan previously worked in the investment banking division of The Goldman Sachs Group, Inc. He is an executive director of ITC Corporation Limited (00372.HK) (appointed on 19th March, 2009) and an alternate director to Dr. Chan Kwok Keung, Charles, a non-executive director of PYI Corporation Limited (00498.HK) (appointed on 19th July, 2010). Mr. Chan is also a director of Burcon NutraScience Corporation (“Burcon”) whose issued shares are listed on the Toronto Stock Exchange (Stock Code : BU) and Frankfurt Stock Exchange (Stock Code : WKN 157793) (appointed on 20th April, 2010) and an advisor of the Bisagni Environmental Enterprise (BEE Inc.). He was an alternate director to Ms. Chau Mei Wah, Rosanna in Burcon until 23rd April, 2010.

董事

執行董事

張漢傑先生，57歲，於二零零五年四月加入為本公司主席及現為本公司多家附屬公司之董事。彼畢業於倫敦大學，持有文學學士學位。張先生於地產發展、物業投資及企業融資方面積逾三十三年經驗。彼曾於香港多間具領導地位的物業發展公司擔任主要行政職務。彼為珀麗酒店控股有限公司（前稱永安旅遊（控股）有限公司）（01189.HK）之主席及執行董事、德祥企業集團有限公司（00372.HK）之執行董事及國際娛樂有限公司（01009.HK）及佳景集團有限公司（前稱澤新遊樂控股有限公司）（00703.HK）之獨立非執行董事。

陳佛恩先生，57歲，於二零零五年四月加入為本公司董事總經理及現為本公司多家附屬公司之董事。彼亦為本公司薪酬委員會之成員。陳先生於本地建築業內積逾三十八年經驗，專注於地盤監督、工程策劃及施工進度監察工作。彼為德祥企業集團有限公司（00372.HK）之執行董事及保華建築集團有限公司（00577.HK）之副主席兼執行董事（於二零一零年五月三十一日獲委任）。

張志傑先生，45歲，於二零零五年加入本公司，現為本公司執行董事。彼負責本集團之財務及會計工作。張先生亦為本公司多家附屬公司之董事。彼在審核、會計及財務管理方面積逾二十三年經驗。張先生持有會計學士學位。彼為香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會之會員。

陳耀麟先生，27歲，於二零一零年三月加入本公司為執行董事及現為本公司多家附屬公司之董事。彼畢業於Trinity College of Arts and Sciences，美國杜克大學（Duke University, United States of America），持有政治學國際關係文學學士學位。陳先生曾任職於高盛集團（The Goldman Sachs Group, Inc.）之投資銀行部。彼為德祥企業集團有限公司（00372.HK）之執行董事（於二零零九年三月十九日獲委任）及保華集團有限公司（00498.HK）非執行董事陳國強博士之替任董事（於二零一零年七月十九日獲委任）。陳先生亦為Burcon NutraScience Corporation（「Burcon」）（其已發行股份於多倫多交易所上市（股份代號：BU）及於法蘭克福交易所上市（股份代號：WKN 157793）之董事（於二零一零年四月二十日獲委任）及為安生態有限公司（BEE Inc.）之顧問。彼曾出任周美華女士於Burcon之替任董事，直至二零一零年四月二十三日。



DIRECTORS (Cont'd)

Non-executive Director

Mr. Ma Chi Kong, Karl, aged 40, joined the Company as an executive Director in May 2007 and has been re-designated as a non-executive Director with effect from 1st January, 2010. He holds a bachelor's degree in business administration and a master's degree in finance. Mr. Ma is also a holder of AIMR Certified Financial Analyst. He has over 18 years of experience in banking industry and property development in the People's Republic of China (the "PRC"). Since 1998, Mr. Ma has been involved in SOE restructuring and acquisitions, projects financing and real estate investments in major cities of the PRC. He has successfully invested and managed several property deals for private investors including a villa project in Beijing, a vineyard property in Jiangsu Province and office developments in Guangdong Province. Mr. Ma is very active in the property sector in Beijing and is currently a standing member of the Beijing Xicheng District China's People Consultative Committee, the PRC.

Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, SBS, JP, aged 66, joined the Company as Vice Chairman and an independent non-executive Director in September 2010. He is also a member of both the Audit Committee and the Remuneration Committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a bachelor of arts degree and a diploma in Education. He has been a member of the Legislative Council of the Hong Kong Special Administrative Region of the PRC representing the real estate and construction functional constituency since 2000. He was appointed as a Justice of the Peace in 1995 and awarded Silver Bauhinia Star in 2007. Mr. Shek is an independent non-executive director of NWS Holdings Limited (00659.HK), Midas International Holdings Limited (01172.HK), Paliburg Holdings Limited (00617.HK), Lifestyle International Holdings Limited (01212.HK), Chuang's Consortium International Limited (00367.HK), Titan Petrochemicals Group Limited (01192.HK), Country Garden Holdings Company Limited (02007.HK), MTR Corporation Limited (00066.HK), Hsin Chong Construction Group Ltd. (00404.HK), Chuang's China Investments Limited (00298.HK), Hop Hing Group Holdings Limited (00047.HK), SJM Holdings Limited (00880.HK) and Kosmopolito Hotels International Limited (whose shares have been listed on the Main Board of the Stock Exchange on 11th October, 2010) (02266.HK) (appointed on 10th September, 2010). He is also an independent non-executive director of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (02778.HK). Mr. Shek is also an independent non-executive director of Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (01881.HK). He is also an independent non-executive director and a member of the audit committee of ITC Corporation Limited (00372.HK); and an independent non-executive director, a member of the audit committee, the chairman of the remuneration committee and a member of the nomination committee of China Resources Cement Holdings Limited (01313.HK) (appointed on 1st January, 2011). Mr. Shek was an independent non-executive director of See Corporation Limited (00491.HK) until September 2008. He is also a committee member of the 5th Shenzhen Committee of Chinese People's Political Consultative Conference of the PRC, a director of The Hong Kong Mortgage Corporation Limited, a member of the Committee on Strategic Development of the Central Policy Unit of the Government of Hong Kong, the Vice-Chairman of the Independent Police Complaints Council in Hong Kong and a Court member of the Hong Kong University of Science and Technology and the University of Hong Kong.

董事(續)

非執行董事

馬志剛先生，40歲，於二零零七年五月加入本公司為執行董事及自二零一零年一月一日調任為非執行董事。彼持有工商管理學士學位及財務碩士學位。馬先生亦為投資管理研究協會之特許財務分析師。彼於銀行業及中華人民共和國(「中國」)物業發展積逾十八年經驗。自一九九八年，馬先生於中國主要城市參與國有企業重組及收購、項目融資及房地產投資。彼成功地為私人投資者投資及管理多個物業買賣包括北京之別墅項目、江蘇省之葡萄園物業以及廣東省之商業樓宇發展。馬先生於北京之地產界非常活躍及現為北京市西城區政協常務委員。

獨立非執行董事

石禮謙, SBS, JP，66歲，於二零一零年九月加入本公司為副主席兼獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會之成員。石先生畢業於澳洲雪梨大學，持有文學學士學位及教育文憑。自二零零零年起，彼為中國香港特別行政區立法會代表地產及建造界功能界別之議員。彼於一九九五年獲委任為太平紳士及於二零零七年獲頒授銀紫荊星章。石先生為新創建集團有限公司(00659.HK)、勤達集團國際有限公司(01172.HK)、百利保控股有限公司(00617.HK)、利福國際集團有限公司(01212.HK)、莊士機構國際有限公司(00367.HK)、泰山石化集團有限公司(01192.HK)、碧桂園控股有限公司(02007.HK)、香港鐵路有限公司(00066.HK)、新昌營造集團有限公司(00404.HK)、莊士中國投資有限公司(00298.HK)、合興集團控股有限公司(00047.HK)、澳門博彩控股有限公司(00880.HK)及麗悅酒店集團有限公司(其股份於二零一零年十月十一日於聯交所主板上市)(02266.HK)之獨立非執行董事(於二零一零年九月十日獲委任)。彼亦為冠君產業信託(02778.HK)之管理人鷹君資產管理(冠君)有限公司之獨立非執行董事。石先生亦為富豪產業信託(01881.HK)之管理人富豪資產管理有限公司之獨立非執行董事。彼亦為德祥企業集團有限公司(00372.HK)之獨立非執行董事及審計委員會之成員；及華潤水泥控股有限公司(01313.HK)之獨立非執行董事、審計委員會之成員、薪酬委員會之主席、及提名委員會之成員(於二零一一年一月一日獲委任)。石先生曾任漢傳媒集團有限公司(00491.HK)之獨立非執行董事直至二零零八年九月。彼亦為中國人民政治協商會議廣東省深圳市第五屆委員會委員、香港按揭證券有限公司的董事、香港政府中央政策組策略發展委員會委員、香港獨立監察警方處理投訴委員會副主席及香港科技大學及香港大學顧問委員會成員。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

DIRECTORS (Cont'd)

Independent Non-executive Directors (Cont'd)

Mr. Wong Chi Keung, Alvin, aged 48, joined the Company as an independent non-executive Director in May 2003. He is also the chairman of both the Audit Committee and the Remuneration Committee of the Company. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and an associate member of The Chartered Institute of Management Accountants. He has over 23 years of experience in accounting and corporate finance gained in property development, construction and manufacturing companies. Mr. Wong was an executive director of CNT Group Limited (00701.HK) (resigned on 1st September, 2008).

Mr. Kwok Ka Lap, Alva, aged 63, joined the Company as an independent non-executive Director in October 2001. He is also a member of both the Audit Committee and the Remuneration Committee of the Company. Mr. Kwok has been a marketing manager in an international company engaging in the design of business administration system. He has over 28 years of experience in the insurance and investment business, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director of Hanny Holdings Limited (00275.HK) and Rosedale Hotel Holdings Limited (formerly known as Wing On Travel (Holdings) Limited) (01189.HK).

SENIOR MANAGEMENT

Ms. Yan Ha Hung, Loucia, aged 41, is the General Manager (Corporate Services) and the Company Secretary of the Group. She is also a director of various subsidiaries of the Company. Ms. Yan holds a master's degree in business administration and is an associate member (Practitioner's Endorsement) of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Prior to joining the Group in July 2005, she was the company secretary of certain listed companies in Hong Kong. Ms. Yan has over 17 years of experience in company secretarial and legal affairs.

董事 (續)

獨立非執行董事 (續)

王志強先生，48歲，於二零零三年五月加入本公司為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會之主席。王先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員及英國特許管理會計師公會會員。彼於物業發展、建築及製造公司方面積逾二十三年會計及企業財務經驗。王先生曾為北海集團有限公司(00701.HK)之執行董事(於二零零八年九月一日辭任)。

郭嘉立先生，63歲，於二零零一年十月加入本公司為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會之成員。郭先生曾出任一家從事設計商業行政系統之國際公司之市場經理。彼在保險及投資業務方面積逾二十八年經驗，且為高級管理人員，管理具規模之營業隊伍。郭先生為錦興集團有限公司(00275.HK)及珀麗酒店控股有限公司(前稱永安旅遊(控股)有限公司)(01189.HK)之獨立非執行董事。

高級管理人員

忻霞虹小姐，41歲，本集團之總經理(企業事務)及公司秘書。彼亦為本公司多家附屬公司之董事。忻小姐持有工商管理碩士學位及為香港特許秘書公會及英國特許秘書及行政人員公會之會員(執業者認可證明)。於二零零五年七月加入本集團前，彼曾為數間上市公司之公司秘書。忻小姐於公司秘書及法律事務方面積逾十七年經驗。



The directors of the Company (the "Directors") present their report and the audited consolidated financial statements of the Group for the year ended 31st March, 2011.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are property development and investment in Macau, the PRC and Hong Kong, development and investments in golf resorts and leisure operations in the PRC, securities investment and loan financing services. The activities of the Company's principal subsidiaries are set out in note 51 to the consolidated financial statements of this report.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st March, 2011 are set out in the consolidated income statement on page 44 of this report.

No dividend was paid during the year. The Directors do not recommend the payment of a dividend for the year ended 31st March, 2011.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 146 of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements of this report.

PRINCIPAL PROPERTIES

Particulars of the Group's principal properties at 31st March, 2011 are set out on pages 147 and 148 of this report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 38 to the consolidated financial statements of this report.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to its shareholders as at 31st March, 2011 and 2010 were as follows:

本公司之董事(「董事」)謹此提呈本集團截至二零一一年三月三十一日止年度報告及經審核綜合財務報表。

主要業務

本公司乃一投資控股公司。本集團之主要業務為於澳門、中國及香港從事物業發展及投資，於中國從事高爾夫球度假村及消閒經營業務發展及投資、證券投資以及貸款融資服務，其主要附屬公司之業務載於本報告綜合財務報表附註51。

業績及分派

本集團於截至二零一一年三月三十一日止年度之業績載於本報告第44頁之綜合損益表。

本年度並無派發股息。董事不建議派付截至二零一一年三月三十一日止年度之股息。

財務概要

本集團過去五個財政年度之業績、資產及負債摘要刊載於本報告第146頁。

物業、機械及設備

本集團於年內之物業、機械及設備變動詳情載於本報告綜合財務報表附註15。

主要物業

本集團於二零一一年三月三十一日之主要物業詳情載於本報告第147及148頁。

股本

本公司於年內之股本變動詳情載於本報告綜合財務報表附註38。

本公司可供分派儲備

本公司於二零一一年及二零一零年三月三十一日可供向股東分派之儲備如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Contributed surplus	繳入盈餘	113,020	113,020
Retained profit	保留溢利	69,723	29,454
		182,743	142,474

DIRECTORS' REPORT

董事會報告書

DISTRIBUTABLE RESERVES OF THE COMPANY (Cont'd)

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

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Lai Tsan Tung, David
(*resigned on 29th April, 2011*)
Mr. Chan Yiu Lun, Alan

Non-executive Director:

Mr. Ma Chi Kong, Karl

Independent non-executive Directors:

Mr. Qiao Xiaodong (*Vice Chairman*)
(*resigned on 30th September, 2010*)
Hon. Shek Lai Him, Abraham, SBS, JP (*Vice Chairman*)
(*appointed on 30th September, 2010*)
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

Pursuant to Bye-law 86(2) of the bye-laws of the Company (the "Bye-laws"), Hon. Shek Lai Him, Abraham, SBS, JP, an independent non-executive Director, being appointed by the board of Directors (the "Board") during the year, shall retire at the forthcoming annual general meeting (the "AGM"). Pursuant to Bye-law 87(1) of the Bye-laws and the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), Mr. Cheung Hon Kit and Mr. Chan Fut Yan, both executive Directors, and Mr. Ma Chi Kong, Karl, a non-executive Director, will retire at the AGM by rotation. All retiring Directors, being eligible, will offer themselves for re-election at the AGM. Mr. Cheung Chi Kit and Mr. Chan Yiu Lun, Alan, both executive Directors, and Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva, both independent non-executive Directors, will continue in office for the ensuing year.

本公司可供分派儲備(續)

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

- (a) 倘本公司現時或於派付後將會無法償付其到期負債;或
- (b) 倘本公司資產之可變現價值將因而減至低於其負債及已發行股本及股份溢價賬之總和。

董事及董事服務合約

於年內及截至本報告日期止,本公司之董事如下:

執行董事:

張漢傑先生(*主席*)
陳佛恩先生(*董事總經理*)
張志傑先生
賴贊東先生
(*於二零一一年四月二十九日辭任*)
陳耀麟先生

非執行董事:

馬志剛先生

獨立非執行董事:

喬小東先生(*副主席*)
(*於二零一零年九月三十日辭任*)
石禮謙, SBS, JP(*副主席*)
(*於二零一零年九月三十日獲委任*)
王志強先生
郭嘉立先生

根據本公司之公司細則(「公司細則」)第86(2)條,石禮謙, SBS, JP於年內由董事會(「董事會」)委任為獨立非執行董事,將於應屆股東週年大會(「股東週年大會」)退任。根據公司細則第87(1)條及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」),執行董事張漢傑先生及陳佛恩先生以及非執行董事馬志剛先生,將於股東週年大會輪值退任。所有退任董事均合資格並願意於股東週年大會重選連任。執行董事張志傑先生及陳耀麟先生以及獨立非執行董事王志強先生及郭嘉立先生將於來年繼續留任。



DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Cont'd)

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

The term of office of each of the non-executive Director and the independent non-executive Directors appointed from time to time is fixed with the terms of office subject to retirement by rotation and re-election in accordance with the requirements of code provisions A.4.1 and A.4.2 of the Code which states that non-executive directors should be appointed for a specific term, subject to re-election, and that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years, subject to the Bye-laws.

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

As at 31st March, 2011, the interests and short positions of the directors and chief executive of the Company and/or their associates in the shares, underlying shares and convertible notes of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered into the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

Long position

- (i) *Interests in the shares and underlying shares under equity derivatives (as defined in Part XV of the SFO)*

Name of Director
董事姓名

Capacity
身分

Mr. Cheung Hon Kit ("Mr. Cheung")
張漢傑先生 (「張先生」)

Beneficial owner
實益擁有人

Number of issued
shares held
所持已發行
股份數目

14,202,000

Approximate
percentage of
the issued share
capital of the
Company
佔本公司已發行
股本概約百分比
(%)

2.51

董事及董事服務合約(續)

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

各不時獲委任之非執行董事及獨立非執行董事之服務年期乃固定，惟須根據守則條文第A.4.1及A.4.2條之規定輪席告退及膺選連任，該條文訂明非執行董事之委任應有指定任期，並須接受重新選舉及所有獲委任填補臨時空缺之董事均須於彼等獲委任後之首屆股東大會接受股東選舉，各董事(包括以固定年期獲委任者)均須根據公司細則至少每三年輪值退任一次。

董事及主要行政人員於股份及相關股份及可換股票據之權益及淡倉

於二零一一年三月三十一日，本公司之董事及主要行政人員及/或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及可換股票據中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益及淡倉)，或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

好倉

- (i) 於股份及股權衍生工具項下之相關股份(定義見證券及期貨條例第XV部)之權益

DIRECTORS' REPORT

董事會報告書

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

Long position (Cont'd)

(ii) Interests in the share options of the Company

董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉 (續)

好倉 (續)

(ii) 於本公司購股權之權益

Name of Director 董事姓名	Date of grant 授出日期	Option period 可行使期間	Exercise price per share 每股行使價 (HK\$) (港幣)	Number of share options 購股權數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比 (%)
Mr. Cheung 張先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	3,900,000	0.69
Mr. Chan Fut Yan ("Mr. Chan") 陳佛恩先生 (「陳先生」)	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	2,900,000	0.51
Mr. Cheung Chi Kit 張志傑先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	2,100,000	0.37
Mr. Chan Yiu Lun, Alan 陳耀麟先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	1,500,000	0.27
Mr. Ma Chi Kong, Karl 馬志剛先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	370,000	0.07
Mr. Wong Chi Keung, Alvin 王志強先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	370,000	0.07
Mr. Kwok Ka Lap, Alva 郭嘉立先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	370,000	0.07
				11,510,000	

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

Long position (Cont'd)

Save as disclosed above, as at 31st March, 2011, none of the directors or chief executive of the Company nor their associates had any interests or short positions in any shares, underlying shares or convertible notes of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have taken under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTIONS

A share option scheme was adopted by the Company on 26th August, 2002 (the "2002 Scheme"), particulars of which are set out in note 39 to the consolidated financial statements of this report.

The following table sets out the movements in the 2002 Scheme during the year ended 31st March, 2011:

Category and name of participants 類別及參與者姓名	Date of grant 授出日期	Option period 可行使期間 (Note 1) (附註1)	Exercise price per share 每股行使價 (HK\$) (港幣)	Number of share options 購股權數目				
				Outstanding as at 1st April, 2010 於二零一零年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding as at 31st March, 2011 於二零一一年三月三十一日尚未行使
Directors 董事								
Mr. Cheung 張先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	3,900,000	–	–	–	3,900,000
Mr. Chan 陳先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	2,900,000	–	–	–	2,900,000

董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉 (續)

好倉 (續)

除上文披露者外，於二零一一年三月三十一日本公司董事或主要行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或可換股票據中，擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入本公司存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權

本公司於二零零二年八月二十六日採納購股權計劃(「二零零二年計劃」)，有關詳情載於本報告之綜合財務報表附註39。

下表載列二零零二年計劃於截至二零一一年三月三十一日止年度之變動：

DIRECTORS' REPORT

董事會報告書

SHARE OPTIONS (Cont'd)

購股權 (續)

Category and name of participants 類別及參與者姓名	Date of grant 授出日期	Option period 可行使期間 (Note 1) (附註1)	Exercise price per share 每股行使價 (HK\$) (港幣)	Number of share options 購股權數目				
				Outstanding as at 1st April, 2010 於二零一零年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding as at 31st March, 2011 於二零一一年三月三十一日尚未行使
Mr. Cheung Chi Kit 張志傑先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	2,100,000	-	-	-	2,100,000
Mr. Chan Yiu Lun, Alan 陳耀麟先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	1,500,000	-	-	-	1,500,000
Mr. Ma Chi Kong, Karl 馬志剛先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	370,000	-	-	-	370,000
Mr. Wong Chi Keung, Alvin 王志強先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	370,000	-	-	-	370,000
Mr. Kwok Ka Lap, Alva 郭嘉立先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	370,000	-	-	-	370,000
				<u>11,510,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,510,000</u>

DIRECTORS' REPORT

董事會報告書

SHARE OPTIONS (Cont'd)

購股權 (續)

Category and name of participants 類別及參與者姓名	Date of grant 授出日期	Option period 可行使期間 (Note 1) (附註1)	Exercise price per share 每股行使價 (HK\$) (港幣)	Number of share options 購股權數目				
				Outstanding as at 1st April, 2010 於二零一零年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding as at 31st March, 2011 於二零一一年三月三十一日尚未行使
Former Directors 前董事								
Mr. Qiao Xiaodong ("Mr. Qiao") 喬小東先生 (「喬先生」)	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	370,000	–	–	(370,000) (Note 2) (附註2)	–
Mr. Lai Tsan Tung, David ("Mr. Lai") 賴贊東先生 (「賴先生」)	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	1,500,000	–	–	–	1,500,000 (Note 3) (附註3)
Employees 僱員	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	5,510,000	–	–	(180,000)	5,330,000
Other participants 其他參與者	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	3,000,000	–	–	–	3,000,000
Total 合計				21,890,000	–	–	(550,000)	21,340,000

Notes:

附註：

- Subject to the terms and conditions of the 2002 Scheme, the share options shall be exercisable at any time during the option period provided that up to a maximum of 50% of the share options shall be exercised during the second year period commencing from 29th March, 2011 to 28th March, 2012 and the balance of the share options not yet exercised shall be exercised during the period commencing from 29th March, 2012 to 28th March, 2014.
 - Following the resignation of Mr. Qiao as the Vice Chairman and an independent non-executive Director with effect from 30th September, 2010, 370,000 share options granted by the Company at the initial exercise price of HK\$2.22 per Share to Mr. Qiao were lapsed on 30th September, 2010.
 - Following the resignation of Mr. Lai as an executive Director with effect from 29th April, 2011, 1,500,000 share options granted by the Company at the initial exercise price of HK\$2.22 per Share to Mr. Lai will be expired on 28th October, 2011, which is six months after the date of his resignation pursuant to clause 7.2(a) of the 2002 Scheme.
- 在二零零二年計劃之條款及條件規限下，購股權可於購股權期限內隨時行使，惟其中最多50%之購股權僅可於二零一一年三月二十九日起至二零一二年三月二十八日第二年期間行使，而餘下仍未行使的購股權可於二零一二年三月二十九日至二零一四年三月二十八日期間行使。
 - 副主席及獨立非執行董事喬先生於二零一零年九月三十日辭任後，370,000股本公司按初步行使價每股股份港幣2.22元授予喬先生之購股權於二零一零年九月三十日失效。
 - 執行董事賴先生於二零一一年四月二十九日辭任後，根據二零零二年計劃第7.2(a)條，1,500,000股本公司按初步行使價每股股份港幣2.22元授予賴先生之購股權將於二零一一年十月二十八日失效，即彼辭任日期後六個月。

DIRECTORS' REPORT

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Interests of a Director in competing businesses of the Group as at 31st March, 2011 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

董事於競爭業務之權益

於二零一一年三月三十一日，董事於競爭業務中擁有須根據上市規則第8.10條披露的權益如下：

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Mr. Cheung 張先生	Rosedale Hotel Holdings Limited (formerly known as Wing On Travel (Holdings) Limited) and its subsidiaries 珀麗酒店控股有限公司 (前稱永安旅遊(控股)有限公司)及其附屬公司	Property business and hotel operation in Hong Kong and the PRC 香港及中國物業業務及酒店經營	As the chairman and an executive director 作為主席及執行董事
	China Development Limited 中之傑發展有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Artnos Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Co-Forward Development Ltd. 互勵發展有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Orient Centre Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Super Time Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Asia City Holdings Ltd.	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Supreme Best Ltd.	Property investment in Hong Kong 香港物業投資	As a shareholder 作為股東
	Orient Holdings Limited 東田集團有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Link Treasure International Limited 聚寶國際有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Silver City Limited 銀鎮有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東



DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd)

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

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

Save as disclosed above, as at 31st March, 2011, none of the Directors or their respective associates was interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the section headed "Connected Transactions and Continuing Connected Transactions" below and in note 48 to the consolidated financial statements of this report, there are no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事於競爭業務之權益 (續)

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

此外，本集團任何重大業務決策須由董事會決定。倘董事於所議決事項擁有任何權益，彼將須放棄投票。基於上述各項，董事會認為，張先生於其他公司之權益不會對彼出任董事職務構成任何重大影響，亦不會犧牲本集團及本公司股東利益。

除上文披露者外，於二零一一年三月三十一日，董事或彼等之聯繫人士概無於任何與本集團業務直接或間接構成或可能構成競爭之業務（本集團業務除外）中擁有權益。

董事購買股份或債券之權利

除上文披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。此外，概無董事或彼等之配偶或十八歲以下之子女擁有認購本公司證券之任何權利或已於年度行使有關權利。

董事之重大合約權益

除下文「關連交易及持續關連交易」一節及本報告綜合財務報表附註48所披露者外，在年結日及於本年度任何時間內，本公司或其任何附屬公司並無訂有本公司董事於當中直接或間接擁有重大權益之任何重大合約。

獨立非執行董事之獨立性

本公司已根據上市規則第3.13條取得各獨立非執行董事就其獨立性作出之年度確認。本公司認為所有獨立非執行董事均為獨立人士。

DIRECTORS' REPORT

董事會報告書

CHANGE IN INFORMATION ON DIRECTORS

Mr. Cheung, the Chairman and an executive Director, is an independent non-executive director of International Entertainment Corporation, whose shares were transferred of listing from the Growth Enterprise Market (08118.HK) to the Main Board (01009.HK) of the Stock Exchange on 27th September, 2010.

Hon. Shek Lai Him, Abraham, *SBS, JP*, the Vice Chairman and an independent non-executive Director, has been appointed on 10th September, 2010 and 1st January, 2011 as an independent non-executive director of Kosmopolito Hotels International Limited (whose shares have been listed on the Main Board of the Stock Exchange on 11th October, 2010) (02266.HK) and China Resources Cement Holdings Limited (01313.HK) respectively.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Connected transactions and continuing connected transactions undertaken by the Company during the year ended 31st March, 2011 and up to the date of this report are set out below:

- (a) On 15th December, 2009, ITC Properties (China) Limited (formerly known as Macau Prime Property (China) Limited) ("ITCP (China)"), an indirect wholly-owned subsidiary of the Company, entered into two sale and purchase agreements in relation to the acquisition of the entire interest in Newskill Investments Limited ("Newskill") of which Cango Trading Limited ("CTL"), is one of the vendors holding 8% interest in the issued share capital of Newskill (the "CTL Acquisition Agreement"). The consideration payable by ITCP (China) to CTL is HK\$76.8 million which shall wholly be settled in cash upon completion of the CTL Acquisition Agreement. By virtue of the fact that CTL was an indirect wholly-owned subsidiary of Hanny Holdings Limited ("Hanny"), which in turn was a substantial shareholder of the Company indirectly holding approximately 16.22% of its issued share capital as at the date of the CTL Acquisition Agreement, the CTL Acquisition Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. Details of the transaction were set out in the announcement dated 23rd December, 2009 and the circular dated 31st May, 2010 of the Company. The CTL Acquisition Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 17th June, 2010 but which completion has not yet taken place as at the date of this report.

董事資料變動

主席兼執行董事張先生為國際娛樂有限公司之獨立非執行董事，該公司之股份於二零一零年九月二十七日由聯交所之創業板(08118.HK)轉往主板(01009.HK)上市。

副主席兼獨立非執行董事石禮謙，*SBS, JP*分別於二零一零年九月十日及二零一一年一月一日獲麗悅酒店集團有限公司(其股份於二零一零年十月十一日於聯交所主板上市)(02266.HK)及華潤水泥控股有限公司(01313.HK)委任為獨立非執行董事。

關連交易及持續關連交易

本公司於截至二零一一年三月三十一日止年度及截至本報告日期進行之關連交易及持續關連交易如下：

- (a) 於二零零九年十二月十五日，本公司之一間間接全資附屬公司ITC Properties (China) Limited (前稱 Macau Prime Property (China) Limited ("ITCP (China)")) 訂立兩份買賣協議，內容有關收購新藝投資有限公司 ("新藝") 全部權益，Cango Trading Limited ("CTL") 為賣方之一，持有新藝已發行股本之8%權益 ("CTL收購協議")。ITCP (China) 應付CTL之代價為港幣76,800,000元，將於CTL收購協議完成後以現金悉數清償。鑑於CTL為錦興集團有限公司 ("錦興") 之一間間接全資附屬公司，而錦興為本公司之主要股東，於CTL收購協議日期間接持有本公司已發行股本約16.22%，故CTL收購協議構成本公司於上市規則第14A章項下之關連交易。交易詳情載於本公司日期為二零零九年十二月二十三日之公佈及日期為二零一零年五月三十一日之通函。CTL收購協議已經獲本公司獨立股東於二零一零年六月十七日舉行之本公司股東特別大會上批准，惟交易直至本報告日期尚未完成。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(b) On 29th September, 2010, ITC Properties Holdings Group Limited ("ITCPH"), a direct wholly-owned subsidiary of the Company, Vigorous World Limited ("Vigorous"), an indirect wholly-owned subsidiary of Hanny, the Company and Hanny entered into a sale and purchase agreement in relation to the sale of 50% interest in ITCP (China) (the "ITCPH Sale Agreement"). The consideration payable by Vigorous to ITCPH is HK\$480 million of which HK\$350 million has been paid upon signing of the ITCPH Sale Agreement. The balance shall be settled in cash upon completion of the ITCPH Sale Agreement. On completion, each of ITCPH and Vigorous also agreed to undertake to provide further shareholders' loan to ITCP (China) up to a maximum amount of HK\$150 million, in the event that external financing is not available or insufficient, within three years from the date of a shareholders' agreement to be entered into upon completion (the "Provision of Shareholders' Loan"). By virtue of the fact that Vigorous was an indirect wholly-owned subsidiary of Hanny, which in turn was a substantial shareholder of the Company indirectly holding approximately 13.52% of its issued share capital as at the date of the ITCPH Sale Agreement, the ITCPH Sale Agreement, including the Provision of Shareholders' Loan, constituted connected transactions for the Company under Chapter 14A of the Listing Rules. Details of the transactions were set out in the announcement dated 6th October, 2010 and the circular dated 27th October, 2010 of the Company. The ITCPH Sale Agreement, including the Provision of Shareholders' Loan, was approved by the independent shareholders of the Company at the special general meeting of the Company held on 12th November, 2010 but which completion has not yet taken place as at the date of this report.

(c) On 21st February, 2011, the Company announced to make an offer (the "Repurchase Offer") to the holders of the 1% convertible notes due on 15th June, 2011 issued by the Company (the "2011 Convertible Notes") in an aggregate outstanding principal amount of HK\$906,000,000 as at the date of the announcement, to repurchase (subject to the fulfillment of certain conditions precedent) the 2011 Convertible Notes, by way of issue of 3.25% convertible notes falling due 30 months after the date of its issue, with an initial conversion price of HK\$2.20 per share (subject to adjustments) (the "New Notes"). Selective Choice Investments Limited ("Selective Choice"), an indirect wholly-owned subsidiary of ITC Corporation Limited ("ITC"), was a holder of the 2011 Convertible Notes in an aggregate outstanding principal amount of HK\$64,000,000 as at the date of the announcement. By virtue of the fact that Selective Choice was an indirect wholly-owned subsidiary of ITC, which in turn was a substantial shareholder of the Company indirectly holding approximately 24.71% of its issued share capital as at the date of the announcement, the Repurchase Offer made, and the possible issue of the New Notes and the conversion shares by the Company upon exercise of the conversion rights attaching to the New Notes under the Repurchase Offer (the "Conversion Shares") to Selective Choice constituted connected transactions for the Company under Chapter 14A of the Listing Rules. Details of the transactions were set out in the announcements dated 21st February, 2011, 1st April, 2011, 13th May, 2011 and 25th May, 2011 respectively and the circular dated 21st April, 2011 of the Company.

關連交易及持續關連交易(續)

(b) 於二零一零年九月二十九日，本公司一間直接全資附屬公司 ITC Properties Holdings Group Limited (「ITCPH」)、錦興一間間接全資附屬公司 Vigorous World Limited (「Vigorous」)、本公司與錦興就出售 ITCP (China) 50% 權益訂立買賣協議 (「ITCPH 銷售協議」)。Vigorous 應付 ITCPH 之代價為港幣 480,000,000 元，當中港幣 350,000,000 元已於 ITCPH 銷售協議簽訂時支付。餘款須於 ITCPH 銷售協議完成後以現金支付。於完成後，ITCPH 與 Vigorous 亦各自同意承諾倘未能取得外界融資或取得之外界融資並不足夠，於完成後股東協議訂立之日起計三年內向 ITCP (China) 提供額外股東貸款，金額最多為港幣 150,000,000 元 (「提供股東貸款」)。鑑於 Vigorous 為錦興之一間間接全資附屬公司，而錦興為本公司之主要股東，於 ITCPH 銷售協議日期間持有本公司已發行股本約 13.52%，故 ITCPH 銷售協議 (包括提供股東貸款) 構成本公司於上市規則第 14A 章項下之關連交易。交易詳情載於本公司日期為二零一零年十月六日之公佈及日期為二零一零年十月二十七日之通函。ITCPH 銷售協議 (包括提供股東貸款) 已經獲本公司獨立股東於二零一零年十一月十二日舉行之本公司股東特別大會上批准，惟交易直至本報告日期尚未完成。

(c) 於二零一一年二月二十一日，本公司宣佈透過發行 3.25% 可換股票據 (「新票據」) 之方式，向本公司所發行於二零一一年六月十五日到期且於該公佈日期尚未償還本金總額為港幣 906,000,000 元之 1 厘可換股票據 (「二零一一年可換股票據」) 之持有人作出要約 (「購回要約」)，以購回 (須達成若干先決條件後方可作實) 二零一一年可換股票據。新票據於發行日期起計滿 30 個月當日到期，初步換股價為每股港幣 2.20 元 (可予調整)。德祥企業集團有限公司 (「德祥」) 之一間間接全資附屬公司 Selective Choice Investments Limited (「Selective Choice」) 於該公佈日期持有尚未償還本金總額為港幣 64,000,000 元之二零一一年可換股票據。鑑於 Selective Choice 為德祥之一間間接全資附屬公司，而德祥為本公司之主要股東，於該公佈日期間持有本公司已發行股本約 24.71%，故向 Selective Choice 作出購回要約，以及根據購回要約可能發行新票據及於購回要約項下新票據所附換股權行使時可能發行換股股份予 Selective Choice (「換股股份」)，構成本公司於上市規則第 14A 章項下之關連交易。交易詳情載於本公司日期為二零一一年二月二十一日、二零一一年四月一日、二零一一年五月十三日及二零一一年五月二十五日之公佈以及日期為二零一一年四月二十一日之通函。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(c) (Cont'd)
The Repurchase Offer and the transactions contemplated thereunder including the issue of the New Notes and the Conversion Shares was approved by the independent shareholders of the Company at the special general meeting of the Company held on 13th May, 2011 and was completed on 25th May, 2011.

(d) As stated in the announcement of the Company dated 7th December, 2007, on 28th November, 2007, Donson (International) Development Limited ("Donson"), an indirect wholly-owned subsidiary of the Company, entered into several agreements in relation to:

- (i) the disposal by Donson of its entire interest in Guangzhou Panyu Lotus Golf & Country Club Co., Ltd. ("Panyu Golf"), Guangzhou Panyu Wei Di Si Golf Property Company Limited ("Wei Di Si") and Guangzhou Lian Chui Property Management Company Limited ("Lian Chui") (the "Disposal") to 廣州市番禺協誠實業有限公司 ("番禺協誠"), a company incorporated in the PRC with limited liability, which is an investment holding company controlled by the Panyu Municipal Government, the PRC, for an aggregate cash consideration of RMB20 million (equivalent to approximately HK\$22.8 million) as set out in note 48 to the consolidated financial statements;
- (ii) the co-operation between Panyu Golf and Donson in the development of a parcel of land within Guangzhou Lotus Hill Golf Resort (the "Development Agreement") in which the Group will have the right to share 65% of its residual value. Under the terms of the Development Agreement, the Group will provide a loan of RMB40 million (equivalent to approximately HK\$45.5 million) to Panyu Golf for use in the development project as set out in note 48 to the consolidated financial statements; and
- (iii) the lease of Guangzhou Lotus Hill Golf Resort (the "Lease Agreement") which comprised golf course and golf clubhouse within Panyu, Guangzhou, Guangdong Province, the PRC by Panyu Golf to Guangzhou Donson Hotel Management Limited ("Donson Hotel Management"), a subsidiary of the Company, for three years commencing from the date of the Lease Agreement entered into between Donson Hotel Management as lessee and Panyu Golf as lessor for the lease of the Guangzhou Lotus Hill Golf Resort on 16th April, 2008 at an annual rate of RMB5 million (equivalent to approximately HK\$5.7 million) renewable at the option of Donson Hotel Management at the successive terms of 3 years up to 20 years.

關連交易及持續關連交易 (續)

(c) (續)
購回要約及據此擬進行交易 (包括發行新票據及換股股份) 已經獲本公司獨立股東於二零一一年五月十三日舉行之本公司股東特別大會上批准, 並已於二零一一年五月二十五日完成。

(d) 誠如本公司日期為二零零七年十二月七日之公佈所述, 於二零零七年十一月二十八日, 本公司之一間間接全資附屬公司東迅(國際)發展有限公司(「東迅」)就以下各項訂立若干協議:

- (i) 東迅出售其於廣州番禺蓮花山高爾夫球度假俱樂部有限公司(「番禺高爾夫球」)、廣州市番禺偉迪斯高爾夫房地產有限公司(「偉迪斯」)及廣州市蓮翠房產物業管理有限公司(「蓮翠」)之全部權益予於中國註冊成立之有限公司廣州市番禺協誠實業有限公司(「番禺協誠」), 為中國番禺市政府控制之投資控股公司(「出售事項」), 總現金代價為人民幣20,000,000元(約相等於港幣22,800,000元)載於綜合財務報表附註48所載;
- (ii) 番禺高爾夫球與東迅合作進行發展位於廣州蓮花山高爾夫球度假村內一幅土地(「發展協議」), 據此, 本集團有權享有其65%餘值。根據發展協議之條款, 本集團將向番禺高爾夫球提供人民幣40,000,000元(約相等於港幣45,500,000元)貸款用於發展項目載於綜合財務報表附註48所載; 及
- (iii) 本公司附屬公司廣州市東迅酒店管理有限公司(「東迅酒店管理」)租賃, 包括中國廣東省廣州市番禺區內廣州蓮花山高爾夫球度假村之高爾夫球場及高爾夫球會所(「租賃協議」), 由東迅酒店管理(作為承租人)與番禺高爾夫球(作為出租人)於二零零八年四月十六日就租賃廣州蓮花山高爾夫球度假村訂立租賃協議之日起為期三年, 年租為人民幣5,000,000元(約相等於港幣5,700,000元), 東迅酒店管理有權選擇每三年續期, 總年期最長為20年。



CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(d) (Cont'd)

By virtue of the fact that 番禺協誠 was controlled by the Panyu Municipal Government and 廣州市番禺旅游總公司 (“番禺旅游”), a company incorporated in the PRC which was a substantial shareholder of Panyu Golf, Wei Di Si and Lian Chui, was also controlled by the Panyu Municipal Government, 番禺協誠 and 番禺旅游 were therefore connected persons of the Company. Accordingly, the disposal of Panyu Golf, Wei Di Si and Lian Chui and the provision of the loan of RMB40 million constituted connected transactions for the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Lease Agreement also constituted a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. Details of the above mentioned transactions were set out in the announcement dated 7th December, 2007 and the circular of the Company dated 17th January, 2008. The Disposal was completed on 6th March, 2008. The Development Agreement and the Lease Agreement were entered into by the Group on 16th April, 2008.

- (e) As stated in the announcement of the Company dated 28th April, 2008, ITC Properties Management Limited, an indirect wholly-owned subsidiary of the Company (“Tenant A”), entered into a tenancy agreement (the “Tenancy Agreement”) with Island Town Limited (“Landlord A”), an indirect wholly-owned subsidiary of Hanny for renting Unit 3102, 31/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, for the period from 28th April, 2008 to 27th April, 2011 with a fixed rental of HK\$311,340 per month and management fee and air-conditioning charges of HK\$23,927 per month. The annual caps for total rental and other charges payable by Tenant A to Landlord A under the Tenancy Agreement will not exceed HK\$3,900,000 for the financial year ended 31st March, 2009 and HK\$4,200,000 for each of the financial years ended 31st March, 2010 and 31st March, 2011.

As at the date of the Tenancy Agreement, Hanny was indirectly interested in approximately 16.72% of the issued share capital of the Company. Accordingly, Landlord A was a connected person of the Company. The Tenancy Agreement, which was carried out on a continuing basis and in the ordinary and usual course of business of the Company, constituted a continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules.

Based on the register maintained by the Company pursuant to Part XV of the SFO and so far as known to the Directors as referred to the Form 2 filed by Hanny with the Stock Exchange on 26th November, 2010, Hanny ceased to be a substantial shareholder of the Company on 25th November, 2010.

關連交易及持續關連交易 (續)

(d) (續)

由於番禺協誠受番禺市政府控制，而廣州市番禺旅游總公司（「番禺旅游」）乃一間於中國註冊成立之公司，為番禺高爾夫球、偉迪斯及蓮翠之主要股東，亦受番禺市政府控制，故番禺協誠及番禺旅游於各交易日為本公司之關連人士。因此，根據上市規則第14A章，出售番禺高爾夫球、偉迪斯及蓮翠，以及提供人民幣40,000,000元貸款構成本公司之關連交易。根據上市規則第14A章，租賃協議項下擬進行之交易亦構成本公司之持續關連交易。上述交易詳情載於日期為二零零七年十二月七日之公佈及本公司日期為二零零八年一月十七日之通函。出售事項已於二零零八年三月六日完成。本集團於二零零八年四月十六日同時訂立發展協議及租賃協議。

- (e) 誠如本公司日期為二零零八年四月二十八日之公佈所述，本公司之一間間接全資附屬公司德祥地產管理有限公司（「承租人甲」）與錦興之一間間接全資附屬公司倫都有限公司（「業主甲」）訂立一項租賃協議（「租約」），以租用香港中環夏慤道12號美國銀行中心31樓3102室，年期由二零零八年四月二十八日起至二零一一年四月二十七日止，固定金額月租為港幣311,340元，管理費及空調費每月港幣23,927元。截至二零零九年三月三十一日止財政年度，承租人甲應向業主甲支付之租金及其他費用總額年度上限不會超過港幣3,900,000元，截至二零一零年三月三十一日及二零一一年三月三十一日止財政年度各年不會超過港幣4,200,000元。

於租約日期，錦興間接擁有本公司已發行股本約16.72%。因此，業主甲為本公司之關連人士。租約於本公司一般及正常業務過程中按持續基準進行，根據上市規則第14A.14條構成本公司之一項持續關連交易。

按本公司根據證券及期貨條例第XV部所存備之股東名冊及董事參閱錦興於二零一零年十一月二十六日與聯交所存檔之表格2所知悉，於二零一零年十一月二十五日，錦興不再為本公司之主要股東。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

- (f) On 28th April, 2008, Tenant A and Macau Prime Finance Limited (now renamed as ITC Properties Finance Limited), also an indirect wholly-owned subsidiary of the Company ("Tenant B"), entered into two tenancy agreements (the "Pre-existing Tenancy Agreements") with Great Intelligence Limited ("Landlord B"), an indirect wholly-owned subsidiary of ITC for renting a portion of the premises at 30th Floor (including Unit 3008), Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, for the period from 28th April, 2008 to 27th April, 2011 with a fixed rental of HK\$243,600 per month and management fee and air-conditioning charges of HK\$19,255 per month (subject to adjustments).

As stated in the announcement of the Company dated 14th October, 2010, ITC had become a substantial shareholder of the Company on 13th October, 2010 following its wholly-owned subsidiary's interest in the Company reached approximately 11.15% of the issued share capital of the Company. Accordingly, the Pre-existing Tenancy Agreements, which will be carried out on a continuing basis and in the ordinary and usual course of business of the Company, constituted a continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules.

The aggregate maximum amount of rental and other charges payable by Tenant A and Tenant B to Landlord B under the Pre-existing Tenancy Agreements will not exceed HK\$1,700,000 and HK\$300,000 for the financial year ended 31st March, 2011 and the period from 1st April, 2011 to 27th April, 2011 respectively.

- (g) As stated in the announcement of the Company dated 28th April, 2011, Tenant A entered into a tenancy agreement (the "New Tenancy Agreement") with Landlord B for renting a portion of the premises at 30th Floor (including Unit 3008), Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, for the period from 28th April, 2011 to 27th April, 2014 with a fixed rental of HK\$243,600 per month and management fee and air-conditioning charges of HK\$19,255 per month (subject to adjustments). The aggregate maximum amount of rental and other charges payable by Tenant A to Landlord B under the Pre-existing Tenancy Agreements and the New Tenancy Agreement will not exceed HK\$3,300,000 for the financial year ending 31st March, 2012. The aggregate maximum amount of rental and other charges payable by Tenant A to Landlord B under the New Tenancy Agreement for each of the two financial years ending 31st March, 2013 and 31st March, 2014 and for the period from 1st April, 2014 to 27th April, 2014 will not exceed HK\$3,300,000, HK\$3,300,000 and HK\$250,000 respectively.

關連交易及持續關連交易(續)

- (f) 於二零零八年四月二十八日，承租人甲與亦為本公司之一間間接全資附屬公司澳門祥泰財務有限公司(現改名為德祥地產財務有限公司，「承租人乙」)與德祥之一間間接全資附屬公司Great Intelligence Limited(「業主乙」)訂立兩項租賃協議(「已有租約」)，以租用位於香港中環夏愨道12號美國銀行中心30樓之部分物業(包括3008室)，年期由二零零八年四月二十八日至二零一一年四月二十七日，固定金額月租為港幣243,600元，管理費及空調費每月港幣19,255元(可予調整)。

誠如本公司日期為二零一零年十月十四日之公佈所述，德祥之一間全資附屬公司於本公司已發行股本中之權益達約11.15%後，德祥於二零一零年十月十三日成為本公司一名主要股東。因此，將按持續基準及於本公司一般業務過程中進行的已有租約，根據上市規則第14A.14條，構成本公司之一項持續關連交易。

於截至二零一一年三月三十一日止財政年度以及二零一一年四月一日至二零一一年四月二十七日止期間，承租人甲及承租人乙根據已有租約應付予業主乙之租金及其他費用最高總額分別將不超過港幣1,700,000元及港幣300,000元。

- (g) 誠如本公司日期為二零一一年四月二十八日之公佈所述，承租人甲與業主乙訂立一項租賃協議(「新租約」)，以租用位於香港中環夏愨道12號美國銀行中心30樓之部分物業(包括3008室)，年期由二零一一年四月二十八日至二零一四年四月二十七日，固定金額月租為港幣243,600元，管理費及空調費每月港幣19,255元(可予調整)。於截至二零一二年三月三十一日止財政年度，承租人甲根據已有租約及新租約應付予業主乙之租金及其他費用最高總額將不超過港幣3,300,000元。於截至二零一三年三月三十一日及二零一四年三月三十一日兩個財政年度各年以及二零一四年四月一日至二零一四年四月二十七日止期間，承租人甲根據新租約應付予業主乙之租金及其他費用最高總額分別將不超過港幣3,300,000元、港幣3,300,000元及港幣250,000元。



CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(g) (Cont'd)

As at the date of the New Tenancy Agreement, ITC was indirectly interested in approximately 24.71% of the issued share capital of the Company. Accordingly, Landlord B was a connected person of the Company. The New Tenancy Agreement, which will be carried out on a continuing basis and in the ordinary and usual course of business of the Company, constituted a continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules.

The independent non-executive Directors confirmed that the continuing connected transactions during the year ended 31st March, 2011, as stated in (d), (e) and (f) above had been entered into by the Company in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the agreement governing such transactions that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the auditor of the Company had performed certain agreed-upon procedures on the above continuing connected transactions in accordance with Hong Kong Standard on Related Services 4400 "Engagement to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants and reported that the continuing connected transactions during the year ended 31st March, 2011, as stated in (d), (e) and (f) above (i) had received the approval of the Company's board of directors; (ii) had been entered into in accordance with the relevant agreement governing the transactions; and (iii) had not exceeded the annual cap disclosed in the Company's announcements dated 7th December, 2007, 28th April, 2008 and 14th October, 2010 respectively.

關連交易及持續關連交易(續)

(g) (續)

於新租約日期，德祥間接擁有本公司已發行股本約24.71%權益。因此，業主乙為本公司之關連人士。將按持續基準及於本公司一般業務過程中進行的新租約，根據上市規則第14A.14條，構成本公司之持續關連交易。

獨立非執行董事確認，截至二零一一年三月三十一日止年度，上文(d)、(e)及(f)所述之持續關連交易乃於本公司日常業務過程中按一般商業條款以及根據規管有關交易之協議之條款訂立，該等條款屬公平合理，且符合本公司股東之整體利益。

根據上市規則第14A.38條，本公司核數師已根據由香港會計師公會頒佈之香港相關服務準則第4400號「就財務資料進行協定程序之委聘」，就上述持續關連交易進行若干協定程序，並呈報截至二零一一年三月三十一日止年度，上文(d)、(e)及(f)所述之持續關連交易已：(i)獲本公司董事會批准；(ii)乃根據規管該等交易之相關協議訂立；及(iii)並無超過本公司日期分別為二零零七年十二月七日、二零零八年四月二十八日及二零一零年十月十四日公佈所載之年度上限。

DIRECTORS' REPORT

董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2011, the interests and short positions of any substantial shareholders or other persons (not being directors or chief executive of the Company) in the shares and underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long position

(i) *Interests in the ordinary shares of HK\$0.01 each of the Company*

主要股東

於二零一一年三月三十一日，主要股東或其他人士（並非本公司董事或主要行政人員）於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部之條文向本公司披露及已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之權益及淡倉如下：

好倉

(i) 於本公司每股面值港幣0.01元之普通股之權益

Name of shareholder 股東名稱	Capacity 身分	Number of issued shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 估本公司已發行 股本概約百分比 (%)
Selective Choice	Beneficial owner 實益擁有人	139,583,474 (Note 1) (附註1)	24.71
ITC Investment Holdings Limited ("ITC Investment")	Interest of controlled corporation 受控法團權益	139,583,474 (Note 1) (附註1)	24.71
ITC 德祥	Interest of controlled corporation 受控法團權益	139,583,474 (Note 1) (附註1)	24.71
Dr. Chan Kwok Keung, Charles ("Dr. Chan") 陳國強博士(「陳博士」)	Interest of controlled corporation 受控法團權益	139,583,474 (Note 1) (附註1)	24.71
	Beneficial owner 實益擁有人	6,066,400 (Note 1) (附註1)	1.07
		145,649,874	25.78
Ms. Ng Yuen Lan, Macy ("Ms. Ng") 伍婉蘭女士(「伍女士」)	Interest of spouse 配偶權益	145,649,874 (Note 1) (附註1)	25.78

DIRECTORS' REPORT

董事會報告書



SUBSTANTIAL SHAREHOLDERS (Cont'd)

Long position (Cont'd)

(ii) Interests in the underlying shares under equity derivatives of the Company (as defined in Part XV of the SFO)

主要股東(續)

好倉(續)

(ii) 於本公司股權衍生工具項下之相關股份之權益(定義見證券及期貨條例第XV部)

Name of shareholder 股東名稱	Capacity 身分	Number of underlying shares (under equity derivatives of the Company) 相關股份數目 (於本公司股權 衍生工具項下)	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比 (%)
Loyal Concept Limited ("Loyal Concept")	Beneficial owner 實益擁有人	135,000,000 (Note 2) (附註2)	23.90
Hanny Magnetics (B.V.I.) Limited ("Hanny Magnetics")	Interest of controlled corporation 受控法團權益	135,000,000 (Note 2) (附註2)	23.90
Hanny 錦興	Interest of controlled corporation 受控法團權益	135,000,000 (Note 2) (附註2)	23.90
Selective Choice	Beneficial owner 實益擁有人	32,000,000 (Note 1) (附註1)	5.66
ITC Investment	Interest of controlled corporation 受控法團權益	32,000,000 (Note 1) (附註1)	5.66
ITC 德祥	Interest of controlled corporation 受控法團權益	32,000,000 (Note 1) (附註1)	5.66
Dr. Chan 陳博士	Interest of controlled corporation 受控法團權益	32,000,000 (Note 1) (附註1)	5.66
Ms. Ng 伍女士	Interest of spouse 配偶權益	32,000,000 (Note 1) (附註1)	5.66

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Long position (Cont'd)

(ii) Interests in the underlying shares under equity derivatives of the Company (as defined in Part XV of the SFO) (Cont'd)

Notes:

- (1) Selective Choice, a wholly-owned subsidiary of ITC Investment which, in turn, was a wholly-owned subsidiary of ITC, owned 171,583,474 shares (of which 32,000,000 shares related to its derivative interest). ITC Investment and ITC were deemed to be interested in 171,583,474 shares (of which 32,000,000 shares related to their derivative interests) which was held by Selective Choice. Dr. Chan was the controlling shareholder of ITC. Ms. Ng is the spouse of Dr. Chan. Dr. Chan owned 6,066,400 shares and was deemed to be interested in 171,583,474 shares (of which 32,000,000 shares related to his derivative interest) which was held by Selective Choice. Ms. Ng was deemed to be interested in 177,649,874 shares (of which 32,000,000 shares related to her derivative interest) which were held by Dr. Chan and Selective Choice.
- (2) Hanny and Hanny Magnetics were taken to have interests in 135,000,000 shares which related to their derivative interests held by Loyal Concept, being a wholly-owned subsidiary of Hanny Magnetics which, in turn, was a wholly-owned subsidiary of Hanny.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st March, 2011.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2011, our largest customer accounted for approximately 33% of the Group's total turnover and the aggregate amount of turnover attributable to the Group's five largest customers were approximately 57% of the Group's total turnover. Aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers.

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

During the year ended 31st March, 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

主要股東(續)

好倉(續)

(ii) 於本公司股權衍生工具項下之相關股份之權益(定義見證券及期貨條例第XV部)(續)

附註:

- (1) ITC Investment(其為德祥之一間全資附屬公司)之一間全資附屬公司Selective Choice擁有171,583,474股股份(其中32,000,000股股份涉及其衍生權益)。ITC Investment及德祥被視為於Selective Choice所持有之171,583,474股股份(其中32,000,000股股份涉及其衍生權益)中擁有權益。陳博士為德祥之控股股東。伍女士為陳博士之配偶。陳博士擁有6,066,400股股份及被視為於Selective Choice所持171,583,474股股份(其中32,000,000股股份涉及其衍生權益)中擁有權益。伍女士被視為於陳博士及Selective Choice所持177,649,874股股份(其中32,000,000股股份涉及其衍生權益)中擁有權益。
- (2) 錦興與Hanny Magnetics被當作在Loyal Concept持有之135,000,000股股份(涉及其衍生權益)中擁有權益。Loyal Concept為Hanny Magnetics之一間全資附屬公司,而Hanny Magnetics為錦興之一間全資附屬公司。

除上文所披露者外,本公司並未獲悉任何其他於二零一一年三月三十一日於本公司已發行股本中之相關權益或淡倉。

主要客戶及供應商

截至二零一一年三月三十一日止年度,最大客戶佔本集團總營業額約33%,而本集團五大客戶之營業總額佔本集團總營業額約57%。本集團五大供應商之採購總額佔本集團總採購少於30%。

各董事、彼等之聯繫人士或據各董事所知擁有本公司已發行股本超過5%之任何股東概無於本集團五大供應商中擁有任何權益。

購買、出售或贖回本公司之上市證券

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



CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES

The following disclosure is made by the Company pursuant to Rules 13.20 and 13.22 of the Listing Rules:

1. Advances to entities

In accordance with Rule 13.20 of the Listing Rules, details of the advances to entities made by the Group as at 31st March, 2011, which individually exceeds 8% of the assets ratio as set out in Rule 14.07 of the Listing Rules are as follows:

Entity 實體	Attributable interest held by the Group 本集團擁有之 應佔權益	Advances 墊款 HK\$'000 港幣千元	Interest receivable 應收利息 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Percentage of total assets 佔總資產 百分比 (Note 2) (附註2)
Orient Town Limited ("Orient Town") and its subsidiaries (Notes 1 and 3) 華鎮有限公司(「華鎮」)及 其附屬公司 (附註1及3)	45%	1,076,710	56,182	1,132,892	24.8%

上市規則第13章項下之持續責任

下文為本公司根據上市規則第13.20及13.22條作出之披露：

1. 向實體墊款

根據上市規則第13.20條，本集團於二零一一年三月三十一日向實體墊款(個別計算超過上市規則第14.07條所載列之資產比率之8%)之詳情如下：

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES (Cont'd)

1. Advances to entities (Cont'd)

Notes:

- (1) The advances are unsecured, of which HK\$908,000,000 is non-interest bearing and no demand for repayment will be made by the Group unless approved by the board of directors of Orient Town. HK\$168,710,000 of the advances is non-interest bearing with no fixed terms of repayment.
- (2) "Total assets" means the total assets value of the Group of approximately HK\$4,562.5 million as at 31st March, 2011 according to the Group's audited consolidated statement of financial position as at 31st March, 2011.
- (3) Pursuant to an acquisition agreement dated 29th March, 2006 for the Group to acquire 40% of the issued share capital of Orient Town, the Group undertook to advance to Orient Town by way of shareholder's loan in the amount of HK\$885 million (the "First Shareholder's Loan"). On 30th March, 2007, the Group has exercised the right to acquire further 5% of the issued share capital of Orient Town, as a condition of which an additional loan of HK\$93 million (the "Second Shareholder's Loan") was advanced to Orient Town. Loan to Orient Town amounted to HK\$70 million was repaid in 2007. The shareholder's loans were principally used for financing acquisition of indirect interest in 14 parcels of leased land situated in Estrada de Seac Pai Van, Macau and for repayment of the shareholder's loan due by Orient Town to the vendor. Pursuant to another acquisition agreement dated 25th January, 2007 for the Group to acquire 8.7% of the issued share capital of, a shareholder's loan and interest accrued thereon of HK\$39.6 million and HK\$71.4 million respectively (the "Acquired Loan") due by Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), an effective 59.5%-owned subsidiary of Orient Town, the Group undertook to further advance to Concordia by way of an additional shareholder's loan up to HK\$70 million (the "Concordia Loan"), of which HK\$55 million was advanced to Concordia in prior year. The First Shareholder's Loan, the Second Shareholder's Loan, the Acquired Loan and the Concordia Loan have been approved in the special general meetings of the Company held on 15th June, 2006 and 23rd March, 2007, respectively. HK\$70 million was repaid during the year ended 31st March, 2008.

上市規則第13章項下之持續責任 (續)

1. 向實體墊款 (續)

附註：

- (1) 該墊款乃無抵押，其中港幣908,000,000元墊款不計息，且除獲華鎮之董事會批准，否則本集團將不會提出償還要求。港幣168,710,000元墊款不計息，且沒有固定還款期。
- (2) 「總資產」指根據本集團於二零一一年三月三十一日之經審核綜合財務狀況表所示本集團於二零一一年三月三十一日約港幣4,562,500,000元之總資產值。
- (3) 根據日期為二零零六年三月二十九日本集團收購華鎮之40%已發行股本之一項收購協議，本集團承諾透過股東貸款之形式向華鎮墊款港幣885,000,000元（「第一次股東貸款」）。於二零零七年三月三十日，本集團已行使權利進一步收購華鎮5%之已發行股本，並已向華鎮額外提供港幣93,000,000元之貸款（「第二次股東貸款」）作為收購條件。授予華鎮之貸款中港幣70,000,000元已於二零零七年償還。股東貸款主要用作收購於澳門石排灣馬路之十四幅土地之間接權益之融資及償還華鎮結欠賣方之股東貸款。根據日期為二零零七年一月二十五日本集團就購入華鎮擁有59.5%實際權益附屬公司聯生發展股份有限公司（「聯生」）8.7%已發行股本以及股東貸款及累計利息金額分別為港幣39,600,000元及港幣71,400,000元（「購入貸款」）的另一項收購協議，本集團承諾透過提供額外股東貸款（金額不超過港幣70,000,000元）（「聯生貸款」）之形式再向聯生提供墊款，其中港幣55,000,000元已於過往年度墊支予聯生。第一次股東貸款、第二次股東貸款、購入貸款及聯生貸款已分別於二零零六年六月十五日及二零零七年三月二十三日舉行之本公司股東特別大會獲批准。港幣70,000,000元已於截至二零零八年三月三十一日止年度償還。



CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES (Cont'd)

2. Financial assistance to affiliated companies

As at 31st March, 2011, the Group had provided financial assistance to affiliated companies in the aggregate amount of HK\$1,281,883,000 (inclusive of the amounts detailed in the previous paragraph headed "Advances to entities") which represented 28.1% of the Group's total asset value as at 31st March, 2011. In accordance with the requirement under Rule 13.22 of the Listing Rules, the proforma combined unaudited statement of financial position of these affiliated companies and the Group's attributable interests in these affiliated companies based on their latest financial statements available are presented below:

		Proforma combined unaudited statement of financial position 備考合併 財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	2,503,847	1,121,665
Current assets	流動資產	3,286,595	1,676,908
Current liabilities	流動負債	(2,487,145)	(1,300,459)
Non-current liabilities	非流動負債	(2,369,722)	(1,238,854)
Non-controlling interests	非控股權益	(183,908)	(83,023)
		749,667	176,237

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

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

The Company has adopted the 2002 Scheme as an incentive to directors and eligible employees, details of the 2002 Scheme are set out in note 39 to the consolidated financial statements of this report.

PRE-EMPTIVE RIGHTS

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

上市規則第13章項下之持續責任(續)

2. 向聯屬公司提供之財務援助

於二零一一年三月三十一日，本集團已向聯屬公司提供總額為港幣1,281,883,000元之財務援助(其中已包括詳情載列於上段標題為「向實體墊款」之款項)，佔本集團於二零一一年三月三十一日資產總值約28.1%。根據上市規則第13.22條，該等聯屬公司可供參閱之最新財務報表為基準，該等聯屬公司之備考合併財務狀況表及本集團於該等聯屬公司之應佔權益呈列如下：

		Proforma combined unaudited statement of financial position 備考合併 財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	2,503,847	1,121,665
Current assets	流動資產	3,286,595	1,676,908
Current liabilities	流動負債	(2,487,145)	(1,300,459)
Non-current liabilities	非流動負債	(2,369,722)	(1,238,854)
Non-controlling interests	非控股權益	(183,908)	(83,023)
		749,667	176,237

薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按僱員之優點、資歷及能力訂定。

董事之薪酬由薪酬委員會經考慮本公司經營業績、個別表現及可供比較市場統計數據後決定。

本公司已採納二零零二年計劃作為給予董事及合資格僱員之獎勵，有關二零零二年計劃詳情載於本報告綜合財務報表附註39。

優先購買權

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

DIRECTORS' REPORT

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st March, 2011.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report, which is on pages 35 to 41 of this report.

EVENTS AFTER THE REPORTING PERIOD

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

AUDITOR

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

On behalf of the Board

Cheung Hon Kit

Chairman

Hong Kong, 24th June, 2011

足夠公眾持股量

本公司於截至二零一一年三月三十一日止年度一直維持足夠公眾持股量。

企業管治

本公司致力維持高水平企業管治。有關本公司所採納企業管治常規之資料載於本報告第35至41頁之企業管治報告書。

報告期後事項

報告期後發生之重大事情載列於本報告綜合財務表附註49。

核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會提呈。

代表董事會

主席

張漢傑

香港，二零一一年六月二十四日



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

CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31st March, 2011, the Company has continued to comply with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

DIRECTORS' SECURITIES TRANSACTIONS

The Company has continued to adopt the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the "Directors"). Specific enquiry has been made with all Directors who have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31st March, 2011. The Company also continued to adopt a code of conduct governing securities transactions by its employees who may possess or have access to price-sensitive information.

BOARD OF DIRECTORS

Members of the board of Directors (the "Board") are individually and collectively responsible for leadership and control, and for promoting the success, of the Company by operating and developing the Group's business operations and implementing the Group's business strategies. During the year under review, there are some changes in the Board composition. Mr. Qiao Xiaodong resigned as the Vice Chairman, an independent non-executive Director and a member of the Audit Committee with effect from 30th September, 2010 due to his other business engagements which required more time for his dedication. Hon. Shek Lai Him, Abraham, SBS, JP has been appointed as the Vice Chairman, an independent non-executive Director and a member of the Audit Committee with effect from 30th September, 2010. Hon. Shek Lai Him, Abraham, SBS, JP was further appointed as a member of the Remuneration Committee on 1st December, 2010. Mr. Lai Tsan Tung, David resigned as the executive Director with effect from 29th April, 2011 due to his other business engagements which required more time for his dedication. As at the date of this report, the Board consists of eight Directors which include four executive Directors, one non-executive Director and three independent non-executive Directors.

本公司致力維持高水平企業管治常規及程序，以符合法定及監管規定，以為股東帶來最大回報及利益，並提高對股東之透明度及問責性為目標。

企業管治常規

截至二零一一年三月三十一日止年度，本公司繼續遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「守則」）之守則條文。

董事進行證券交易

本公司繼續採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事（「董事」）進行證券交易之操守準則。本公司已向全體董事作出特定查詢，董事均確認，彼等於截至二零一一年三月三十一日止年度內一直遵守標準守則所載規定標準。本公司亦繼續採納有關可能擁有或取得股價敏感資料之僱員進行證券交易之操守準則。

董事會

董事會（「董事會」）成員個別及共同負責領導及控制本公司，並透過經營及發展本集團業務運作及推行本集團之業務策略，推動本公司邁向成功。於回顧年度，董事會結構經歷若干變動。喬小東先生因彼之其他事務需要彼投注更多時間，故辭任副主席、獨立非執行董事及審核委員會成員，自二零一零年九月三十日起生效。石禮謙，SBS, JP獲委任為本公司副主席、獨立非執行董事及審核委員會成員，自二零一零年九月三十日起生效。石禮謙，SBS, JP於二零一零年十二月一日進一步獲委任為薪酬委員會成員。賴贊東先生因彼之其他事務需要彼投注更多時間，故辭任執行董事，自二零一一年四月二十九日起生效。於本報告日期，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。

BOARD OF DIRECTORS (Cont'd)

The Company has a balanced Board composition of executive and non-executive Directors (including independent non-executive Directors). With three Board members being independent non-executive Directors possessing professional expertise and a diverse range of experience, the Board can effectively exercise independent judgment, give independent advice to the management of the Company and make decisions objectively in the interests of the Company and its shareholders as a whole. The biographical details of the Directors and their respective terms of office are set out on pages 10 to 12 of this report. There is no financial, business, family or other material/relevant relationship among the members of the Board.

The Board has delegated the executive board or committee with authority and responsibility for handling the management functions and operations of the day-to-day business of the Group while specifically reserving certain important matters and decisions, such as annual and interim period financial reporting and control, equity fund raising, declaration of interim dividend, recommendation of final dividend or other distributions, policy issue on incentive option scheme, decision regarding notifiable transactions and connected transactions under Chapter 14 and Chapter 14A of the Listing Rules respectively and recommendation for capital reorganisation or scheme of arrangement of the Company, for the approval by the Board.

Regular Board meetings are held at least four times a year with at least 14 days' prior notice being given to all Directors. Additional Board meetings, if necessary, are arranged as and when required. Directors may attend Board meetings either in person or through electronic means of communication. A total of nine Board meetings (including four regular Board meetings) were held during the year ended 31st March, 2011.

The Directors are provided with relevant information in advance to enable them to make informed decisions and appropriate arrangements are in place to ensure that they are given every opportunity to include matters in the agenda of the Board meetings. All Directors have separate and independent access to the advice and services of the Group's senior management and consultants with a view to ensuring that Board procedures and all applicable rules and regulations are observed and complied with.

董事會(續)

本公司董事會結構平衡，成員由執行及非執行董事(包括獨立非執行董事)組成，三名董事會成員為獨立非執行董事，具備均衡組合之專業知識及廣泛經驗，董事會可有效作出獨立判斷，向本公司管理層作出獨立建議，並客觀地作出符合本公司及全體股東整體利益之決定。董事履歷詳情及彼等各自任期載於本報告第10至12頁。董事會成員間概無財務、業務、家庭或其他重大／相關關係。

董事會已成立執行董事會或委員會，授予其行使管理職能及執行本集團日常業務運作之權力及責任，另特別保留若干重要事項及決定(如年度及中期財務報告及監控、籌集股本資金、宣派中期股息、建議派付末期股息或其他分派、分別根據上市規則第14章及第14A章須予公佈之交易及關連交易之決定以及建議進行本公司股本重組或債務償還安排)由董事會批准。

本公司每年最少舉行四次例行董事會會議，全體董事將於例行董事會會議舉行最少14天前接獲通知，如有必要，本公司會於適當時候額外安排董事會會議。董事可親身或以電子通訊方式出席董事會會議。截至二零一一年三月三十一日止年度，本公司合共舉行九次董事會會議，包括四次例行董事會會議。

董事獲提供相關資料，以便提前作出知情決定，另已作出適當安排，確保彼等有機會於董事會會議議程中加入事項。全體董事均可各自個別獲得本集團高級管理人員及顧問提供之意見及協助，以確保遵循及符合董事會程序以及所有合適規則及規例。

BOARD OF DIRECTORS (Cont'd)

The attendance record of each individual Board member at the Board, Audit Committee and Remuneration Committee meetings during the year under review, on a named basis, is as follows:

Name of Director**董事姓名***Executive Directors:*

Mr. Cheung Hon Kit (Chairman)

Mr. Chan Fut Yan (Managing Director)

Mr. Cheung Chi Kit

Mr. Lai Tsan Tung, David

(resigned on 29th April, 2011)

Mr. Chan Yiu Lun, Alan

Non-executive Director:

Mr. Ma Chi Kong, Karl

Independent non-executive Directors:

Mr. Qiao Xiaodong (Vice Chairman)

(resigned on 30th September, 2010)

Hon. Shek Lai Him, Abraham, SBS, JP

*(Vice Chairman)**(appointed on 30th September, 2010)*

Mr. Wong Chi Keung, Alvin

Mr. Kwok Ka Lap, Alva

執行董事：

張漢傑先生(主席)

陳佛恩先生(董事總經理)

張志傑先生

賴贊東先生

(於二零一一年四月二十九日辭任)

陳耀麟先生

非執行董事：

馬志剛先生

獨立非執行董事：

喬小東先生(副主席)

(於二零一零年九月三十日辭任)

石禮謙, SBS, JP

*(副主席)**(於二零一零年九月三十日獲委任)*

王志強先生

郭嘉立先生

Chairman and Managing Director

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

Non-executive Directors

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

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

董事會(續)

下表以記名方式載列回顧年度本公司各個別董事會成員於董事會、審核委員會及薪酬委員會會議各自之出席率：

Meetings Attended/Eligible to Attend**已出席會議／合資格出席會議次數**

Name of Director 董事姓名	Meetings Attended/Eligible to Attend 已出席會議／合資格出席會議次數		
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors:</i>			
Mr. Cheung Hon Kit (Chairman)	8/9		
Mr. Chan Fut Yan (Managing Director)	9/9		
Mr. Cheung Chi Kit	9/9		
Mr. Lai Tsan Tung, David <i>(resigned on 29th April, 2011)</i>	6/9		
Mr. Chan Yiu Lun, Alan	8/9		
<i>Non-executive Director:</i>			
Mr. Ma Chi Kong, Karl	8/9		
<i>Independent non-executive Directors:</i>			
Mr. Qiao Xiaodong (Vice Chairman) <i>(resigned on 30th September, 2010)</i>	4/6	0/2	
Hon. Shek Lai Him, Abraham, SBS, JP <i>(Vice Chairman)</i> <i>(appointed on 30th September, 2010)</i>	3/3	2/2	
Mr. Wong Chi Keung, Alvin	9/9	4/4	
Mr. Kwok Ka Lap, Alva	9/9	4/4	

主席及董事總經理

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

非執行董事

根據本公司之公司細則(「公司細則」)，各董事須至少每三年重選連任及輪值退任。非執行董事亦須遵守上述退任規定，並根據不超過三年的特定任期獲委任。

根據上市規則第3.10條，最少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事各自根據上市規則第3.13條就獨立身分發出之年度確認書，並認為彼等均屬獨立人士。

BOARD OF DIRECTORS (Cont'd)

Nomination, Appointment and Re-election of Directors

The Board as a whole is responsible for the appointment and nomination of Directors for re-election by shareholders at the annual general meeting of the Company. Pursuant to the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as Director either to fill a casual vacancy on the Board or as an addition to the existing Board who is subject to retirement and re-election at the first general meeting or the first annual general meeting respectively after his/her appointment. The Board should take into account the candidate's qualification, ability and potential contribution to the Company. A candidate to be appointed as an independent non-executive Director must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules. During the year under review, no Director was involved in fixing his own terms of appointment and no independent non-executive Director participated in assessing his own independence.

Throughout the year ended 31st March, 2011, the Company complied with code provision A.4.2 of the Code by receiving confirmation in writing from each of the non-executive Directors (including independent non-executive Directors) in relation to their renewed term of office so that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years and pursuant to the Bye-laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation such that each Director shall be subject to retirement at least once every three years at the annual general meeting.

REMUNERATION COMMITTEE

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

The main responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure for all remuneration packages of the Directors and senior management, establishing a formal and transparent procedure for developing policy on such remuneration and reviewing and determining the remuneration packages of the Directors and senior management. The terms of reference of the Remuneration Committee, which follow closely with the requirements of the Code and have been adopted by the Board and are posted on the Company's website. The Remuneration Committee has been provided with sufficient resources to discharge its duties.

During the year ended 31st March, 2011, the Remuneration Committee has resolved by way of written resolutions passed by all committee members the bonuses of the executive Directors and the appointment of a member of the Remuneration Committee as well as his Director's fee; and made recommendation to the Board for its approval.

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

董事會(續)

提名、委任及重選董事

董事會整體負責委任董事及提名董事經由股東於本公司股東週年大會重選。根據公司細則，董事有權不時及隨時委任任何人士出任董事，以填補董事會之臨時空缺或作為現有董事會之新增成員，惟有關人士須分別於彼獲委任後首次股東大會或首次股東週年大會退任及重選連任。董事會須計及被提名人士之資歷、才能及對本公司之潛在貢獻。獲委任為獨立非執行董事之被提名人士須符合上市規則第3.13條所載獨立身分標準。於回顧年度內，概無董事參與釐定本身之委任條款，亦無獨立非執行董事參與評估本身之獨立身分。

於截至二零一一年三月三十一日止整個年度，本公司已遵守守則之守則條文第A.4.2條，就非執行董事(包括獨立非執行董事)之更新任期接到彼等之書面確認，以使各董事(包括按特定任期獲委任者)須至少每三年輪值退任一次，而根據公司細則，於每次股東週年大會上，當時三分之一董事須輪值退任，以使各董事須至少每三年於股東週年大會輪值退任一次。

薪酬委員會

董事會已成立薪酬委員會，並書面訂明職權範圍，清楚界定其職責、職權及職能。於本報告日期，薪酬委員會由四名成員組成，分別為王志強先生(薪酬委員會主席)、陳佛恩先生、石禮謙，SBS, JP及郭嘉立先生。除執行董事陳佛恩先生外，薪酬委員會成員均為獨立非執行董事。

薪酬委員會主要職責包括就本公司有關董事及高級管理人員所有薪酬組合之薪酬政策及結構，向董事會提供推薦意見；就有關薪酬制定政策及審閱並釐定執行董事與高級管理人員之薪酬組合制定正式及具透明度之程序。薪酬委員會之職權範圍符合守則規定，已獲董事會採納，並載於本公司網站。薪酬委員會獲提供充裕資源履行其職責。

截至二零一一年三月三十一日止年度，薪酬委員會透過由全體委員會成員通過書面決議案之形式議決執行董事之花紅、委任一名薪酬委員會成員及彼之董事袍金，並向董事會提出推薦意見以獲取其批准。

董事薪酬組合詳情載於本報告綜合財務報表附註13。於回顧年度內，概無董事參與決定本身之薪酬組合並授出其購股權。

AUDIT COMMITTEE

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

The principal duties of the Audit Committee include reviewing the Group's interim and final results prior to recommending them to the Board for its approval, appointing and reviewing the relationship with the external auditor of the Company and reviewing the Group's financial information and the Group's financial reporting system and internal control procedures. The terms of reference of the Audit Committee, which follow closely with the requirements of the Code and have been adopted by the Board, are posted on the Company's website. The Audit Committee has been provided with sufficient resources to discharge its duties.

During the year ended 31st March, 2011, the Audit Committee held four committee meetings. During these meetings, the Audit Committee had reviewed and made recommendations for the Board's approval in respect of (1) the draft audited financial statements for the year ended 31st March, 2010 and the draft unaudited interim financial statements for the six months ended 30th September, 2010; (2) the discussions on the change in the accounting policies and practices which may affect the Group with the management and the external auditor of the Company; (3) the re-appointment of the external auditor for the shareholders' approval at the Company's annual general meeting and reviewing the fees charged by the external auditor; and (4) the internal control policy of the Company.

The Board and the Audit Committee did not have any differences of opinion during the year ended 31st March, 2011.

FINANCIAL REPORTING

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

In preparing the financial statements for the year ended 31st March, 2011, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Board was not aware of any material uncertainties relating to any events or conditions that might cause significant doubt upon the Group's ability to continue as a going concern. The statement of the external auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report, which is set out on pages 42 to 43 of this report.

審核委員會

董事會已成立審核委員會，並書面訂明職權範圍，清楚界定其職責、職權及職能。於本報告日期，審核委員會成員由三名獨立非執行董事組成，分別為王志強先生（審核委員會主席）、石禮謙，SBS, JP及郭嘉立先生。王志強先生為合資格會計師，於財務申報及監控方面具備上市規則所規定之豐富經驗。

審核委員會主要職責包括於建議董事會批准前審閱本集團之中期及末期業績、委聘外聘核數師及檢討本公司與外聘核數師之關係、審閱本集團之財務資料及本集團之財務申報制度與內部監控程序。審核委員會之職權範圍緊隨守則規定，已獲董事會採納，並載於本公司網站。審核委員會獲提供充裕資源履行其職責。

截至二零一一年三月三十一日止年度內，審核委員會曾舉行四次委員會會議。於該等會議上，審核委員會曾審閱(1)截至二零一零年三月三十一日止年度之經審核財務報表初稿及截至二零一零年九月三十日止六個月之未經審核中期財務報表初稿；(2)與本公司管理人員及外聘核數師就可能影響本集團之會計政策與慣例之變動進行討論；(3)續聘外聘核數師以供股東於本公司股東週年大會批准及檢討外聘核數師所收取之費用；及(4)本公司之內部監控政策，並就此等項目提供推薦意見以便董事會批准。

截至二零一一年三月三十一日止年度，董事會與審核委員會並無任何意見分歧。

財務申報

董事知悉彼等就各個財務期間編製財務報表以真實公平地反映本集團之財務狀況及於該等期間之業績與現金流量之責任。儘管上市規則就一名合資格會計師的要求已於二零零九年一月一日廢止，本集團繼續維持合資格會計師團隊以審查其財務報告及相關會計問題符合相關法律、規定及法規。

於編製截至二零一一年三月三十一日止年度之財務報表時，董事已選定合適會計政策並已貫徹應用以及作出審慎、公平與合理之判斷及估計，並按持續基準編製財務報表。董事會並不知悉有關可能對本集團持續經營之能力構成重大疑問之事件或情況之任何重大不明朗因素。本公司外聘核數師對彼就本集團財務報表之申報責任之聲明載於本報告第42至43頁之獨立核數師報告書。

CORPORATE GOVERNANCE REPORT

企業管治報告書

AUDITOR'S REMUNERATION

Messrs. Deloitte Touche Tohmatsu ("Deloitte") were re-appointed by shareholders of the Company at the annual general meeting held on 8th September, 2010 as the Company's external auditor until the next annual general meeting. For the year ended 31st March, 2011, the total auditor's remuneration in respect of statutory audit and non-audit services provided by Deloitte is set out below:

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Statutory audit fees	法定審核費用	3,496
Fees for non-audit services:	非審核服務費用：	
Ad hoc projects	特別項目	1,914
Review of interim results	審閱中期業績	750
Total auditor's remuneration for the year	年內核數師酬金總額	6,160

INTERNAL CONTROLS

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

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

The aim of the Group's internal control policy is to provide reasonable, but not absolute, assurance against material misstatement or loss rather than to eliminate risks of failure in the operational systems and achievements of the objectives of the Group. The Board has conducted an annual review of the effectiveness of the internal controls system of the Group and has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Audit Committee has conducted periodic reviews on the internal audit checklists and reports prepared by the senior internal audit manager of the Company which are presented to the Board for its consideration and approval.

核數師酬金

德勤·關黃陳方會計師行(「德勤」)於二零一零年九月八日舉行之股東週年大會，獲本公司股東續聘為本公司之外聘核數師，任期至下屆股東週年大會止。截至二零一一年三月三十一日止年度，就德勤所提供法定審核及非審核服務之核數師酬金總額載列如下：

內部監控

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

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

本集團之內部監控政策旨在提供合理惟並非絕對保證並無重大錯誤陳述或損失以及管理而非消除營運系統及達致本集團目標過程中之疏忽風險。董事會已就本集團內部監控制度之效能進行年度檢討，並已考慮本公司具會計及財務申報職能之員工是否擁有足夠資源、資歷及經驗，以及其培訓計劃及預算費用。審核委員會已就內部審核清單及由本公司高級內部審核經理編製之報告進行定期審閱，以提呈董事會供其考慮及批准。



COMMUNICATION WITH SHAREHOLDERS

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

During the year under review, the Chairman of the Board has attended the annual general meeting and the special general meetings of the Company and was available to answer questions at the meetings. Notices of not less than 20 clear business days and not less than 10 clear business days were sent to the shareholders of the Company for the annual general meeting and special general meetings respectively. At the general meetings, a separate resolution in respect of each distinctively separate issue put forward for consideration was proposed by the Chairman, and voting on each resolution was conducted by poll with detailed procedures explained by the Company Secretary of the Company. The results of the poll were published in compliance with the requirements of the Listing Rules.

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

By order of the Board

Yan Ha Hung, Loucia
Company Secretary

Hong Kong, 24th June, 2011

與股東之溝通

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

於回顧年度，董事會主席已出席本公司之股東週年大會及股東特別大會，並可於大會上回答提問本公司股東分別於股東週年大會及股東特別大會舉行不少於20個完整營業日前及不少於10個完整營業日前接獲通知。就各項須提呈股東大會考慮之特別個別事項而言，主席將提呈個別決議案，而每個決議案進行按股數投票之詳細程序已由本公司之公司秘書作出解釋。本公司已根據上市規則之規定刊發投票結果。

本公司採用各種渠道與股東溝通，包括透過刊發年度及中期報告、公佈、通函及有關本集團業務、業務策略及發展之其他資料，該等資料亦載於本公司網站：<http://www.itcproperties.com>。

承董事會命

公司秘書
忻霞虹

香港，二零一一年六月二十四日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

Deloitte. 德勤

TO THE MEMBERS OF ITC PROPERTIES GROUP LIMITED 德祥地產集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of ITC Properties Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 145, which comprise the consolidated statement of financial position as at 31st 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

致德祥地產集團有限公司列位股東

(於百慕達註冊成立之有限公司)

本核數師行已完成審核第44至145頁所載德祥地產集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零一一年三月三十一日之綜合財務狀況表及截至該日期止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明附註。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)



AUDITOR'S RESPONSIBILITY (Cont'd)

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

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

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong, 24th June, 2011

核數師之責任(續)

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

本行相信，本行所獲得之審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

本行認為，該等綜合財務報表均已根據香港財務報告準則真實與公平地反映 貴集團於二零一一年三月三十一日之財政狀況及 貴集團於截至該日止年度之溢利和現金流量，並已按照香港《公司條例》有關之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一一年六月二十四日

CONSOLIDATED INCOME STATEMENT

綜合損益表

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

		NOTES 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 (Restated) (經重列)
Turnover	營業額			
– Gross proceeds	– 營業總收入		260,987	314,358
Revenue	收益	6	226,482	239,750
Property sale and rental income	物業銷售及租金收入		163,740	64,266
Golf and leisure income	高爾夫球及消閒收入		47,686	48,896
			211,426	113,162
Cost of sales	銷售成本		(148,325)	(62,561)
Gross profit	毛利		63,101	50,601
Income from loan financing	貸款融資收入		15,023	14,758
Net gain on financial instruments	金融工具淨溢利	7	8,475	170,663
Other income and gains	其他收入及溢利	8	162,317	28,773
Increase in fair value of investment properties under development	發展中投資物業公平值增加	18	136,622	76,882
Reversal of impairment losses on property interests	撥回物業權益之減值虧損	9	–	55,458
Impairment loss recognised on advance to a jointly controlled entity	就一間共同控制實體之墊款 確認之減值虧損	20	–	(11,022)
Administrative expenses	行政費用		(191,683)	(148,135)
Finance costs	財務費用	10	(108,391)	(124,063)
Share of results of joint ventures	應佔合營公司業績	20	98	95
Share of results of associates	應佔聯營公司業績	21	14,564	(11,050)
Profit before taxation	除稅前溢利		100,126	102,960
Taxation	稅項	11	(20,290)	(108)
Profit for the year	本年度溢利	12	79,836	102,852
Profit for the year attributable to:	下列人士應佔本年度溢利：			
Owners of the Company	本公司擁有人		80,455	102,852
Non-controlling interests	非控股權益		(619)	–
			79,836	102,852
Earnings per share	每股盈利	14		
– Basic and diluted (HK dollar)	– 基本及攤薄 (港幣)		0.15	0.22

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

(for the year ended 31st March, 2011) (截至二零一一年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 (Restated) (經重列)
Profit for the year	本年度溢利	79,836	102,852
Other comprehensive income	其他全面收益		
Net gain on fair value changes of available-for-sale investments	可供出售投資公平值變動淨收益	3,996	12,482
Reclassification adjustments on:	就下列事項之重新分類調整：		
– exchange differences relating to deemed disposal of subsidiaries	– 有關視作出售附屬公司之匯兌差異	–	(117)
– disposal of available-for-sale investments	– 出售可供出售投資	(109)	(3,836)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	12,275	(144)
Share of translation reserve of associates	應佔聯營公司匯兌儲備	561	–
Other comprehensive income for the year	本年度其他全面收益	16,723	8,385
Total comprehensive income for the year	本年度全面收益總額	96,559	111,237
Total comprehensive income for the year attributable to:	下列人士應佔本年度全面收益總額：		
Owners of the Company	本公司擁有人	97,178	111,237
Non-controlling interests	非控股權益	(619)	–
		96,559	111,237

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(at 31st March, 2011) (於二零一一年三月三十一日)

	NOTES 附註	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機械及設備	15	10,442	184,681
Prepaid lease payments of leasehold land	租賃土地之預付 租賃款項	16	–	20,291
Premium on prepaid lease payments of leasehold land	租賃土地預付 租賃款項之溢價	17	–	108,821
Investment properties under development	發展中投資物業	18	540,000	373,933
Properties under development	發展中物業		–	–
Available-for-sale investments	可供出售投資	19	44,684	44,869
Interests in joint ventures	於合營公司之權益	20	1,221	57,370
Interests in associates	於聯營公司之權益	21	398,422	305,092
Unsecured loans and interest due from associates	聯營公司之無抵押貸款 及應付利息	21	797,703	1,098,195
Debt portion of convertible bonds	可換股債券之負債部分	23	–	41,802
Deposits and expenses paid for acquisition of a land use right	收購土地使用權已付之 按金及費用	24	–	47,275
Deposits and expenses paid for acquisition of subsidiaries	收購附屬公司已付之按 金及費用	44(a)	362,191	362,191
Other loan receivables	其他應收貸款	25	144,583	3,775
Pledged bank deposit	已抵押銀行存款	29	–	24,700
			2,299,246	2,672,995
Current assets	流動資產			
Inventories	存貨	26	355	2,902
Properties held for sale	待售物業	26	660,094	759,289
Prepaid lease payments of leasehold land	租賃土地之預付 租賃款項	16	–	530
Unsecured loans and interest due from associates	聯營公司之無抵押貸款 及應付利息	21	354,991	–
Unsecured loan and interest due from a related company	一間關連公司之無抵押 貸款及應付利息		–	–
Other loan receivables	其他應收貸款	25	114,458	208,246
Debt portion of convertible bonds	可換股債券之負債部分	23	–	1,627
Debtors, deposits and prepayments	應收賬款、按金及 預付款項	28	359,071	227,840
Financial assets at fair value through profit or loss	按公平值列賬及計入損 益之金融資產	27	126,397	149,491
Amounts due from associates	應收聯營公司款項	22	10,089	7,875
Pledged bank deposits	已抵押銀行存款	29	–	17,500
Bank balances and cash	銀行結餘及現金	29	294,755	160,661
			1,920,210	1,535,961
Assets classified as held for sale	分類為待售資產	30	343,066	–
			2,263,276	1,547,485

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(at 31st March, 2011) (於二零一一年三月三十一日)



	NOTES 附註	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Current liabilities	流動負債			
Creditors, deposits and accrued charges	應付賬款、按金及 應計開支	31	152,197	133,113
Deposits received for disposal of subsidiaries	已收出售附屬公司之 按金	32	526,826	–
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 一名非控股股東款項	33	–	244
Tax payable	應繳稅項		20,036	12,294
Convertible note payables – due within one year	一年內到期之可換股 票據應付款項	34	987,598	533,342
Obligations under finance leases – due within one year	一年內到期之融資 租賃承擔	35	85	75
Bank borrowings – due within one year	一年內到期之 銀行借貸	36	300,000	13,652
			1,986,742	692,720
Liabilities associated with assets classified as held for sale	與分類為待售資產有關 之負債	30	91,351	–
			2,078,093	692,720
Net current assets	流動資產淨值		185,183	843,241
Total assets less current liabilities	總資產減流動負債		2,484,429	3,516,236
Non-current liabilities	非流動負債			
Convertible note payables – due after one year	一年後到期之可換股 票據應付款項	34	–	902,974
Obligations under finance leases – due after one year	一年後到期之融資 租賃承擔	35	195	167
Bank borrowings – due after one year	一年後到期之 銀行借貸	36	100,000	464,067
Deferred tax liabilities	遞延稅項負債	37	1,406	27,205
			101,601	1,394,413
			2,382,828	2,121,823
Capital and reserves	股本及儲備			
Share capital	股本	38	5,649	4,709
Reserves	儲備		2,370,613	2,109,929
Equity attributable to owners of the Company	本公司擁有人應佔 權益		2,376,262	2,114,638
Non-controlling interests	非控股權益		6,566	7,185
			2,382,828	2,121,823

The consolidated financial statements on pages 44 to 145 were approved and authorised for issue by the Board of Directors on 24th June, 2011 and are signed on its behalf by:

第44至145頁所載綜合財務報表已於二零一一年六月二十四日由董事會批准及授權刊發，並由下列董事代為簽署：

Cheung Hon Kit
張漢傑
Chairman
主席

Cheung Chi Kit
張志傑
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

		Attributable to owners of the Company 本公司擁有人應佔部分														
		Capital			Convertible loan notes redeemption	Share- based equity payment	Available- for-sale investments	Special reserve	Revaluation reserve	Translation reserve	Warrant		Non- controlling interests		Total	
		Share capital	Share premium	Contributed surplus	reserve	reserve	reserve	reserve	reserve	reserve	reserve	Accumulated losses	Total	Total	Total	
		股本	股份溢價	撥入盈餘	股本贖回 儲備	可換股票據 股本儲備	股份付款 儲備	可供出售 投資儲備	特別儲備	重估儲備	換算儲備	儲備	累計虧損	總計	非控股權益 總計	
		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	
		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	
		(Note 50(a))			(Note)			(附註)								
		(附註50(a))			(附註)											
At 1st April, 2009	於二零零九年 四月一日	4,709	1,972,794	113,020	7,216	307,719	12,767	23	(8,908)	804	9,674	34,571	(452,338)	2,002,051	7,185	2,009,236
Exchange differences arising on translation of foreign operations	換算海外業務之 匯兌差異	-	-	-	-	-	-	-	-	-	(144)	-	-	(144)	-	(144)
Net gain on fair value changes of available-for-sale investments	可供出售投資公平價值 變動淨收益	-	-	-	-	-	12,482	-	-	-	-	-	-	12,482	-	12,482
Reclassification upon deemed disposal of subsidiaries (note 43)	於視作出售附屬 公司時重新分類 (附註43)	-	-	-	-	-	-	-	-	-	(117)	-	-	(117)	-	(117)
Disposal of available-for-sale investments	出售可供出售 投資	-	-	-	-	-	(3,836)	-	-	-	-	-	-	(3,836)	-	(3,836)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	102,852	102,852	-	102,852	
Total comprehensive income (expenses) for the year	本年度全面收益 (開支)總額	-	-	-	-	-	8,646	-	-	(261)	-	102,852	111,237	-	111,237	
Exercise of warrants	行使認股權證	-	3	-	-	-	-	-	-	-	(1)	-	2	-	2	
Transfer on lapse of warrants	於購股權失效時轉撥	-	-	-	-	-	-	-	-	-	(34,570)	34,570	-	-	-	
Transfer on cancellation of share option	於購股權取消時 轉撥	-	-	-	-	(13,975)	-	-	-	-	-	13,975	-	-	-	
Recognition of equity-settled share-based payments	確認以股權結算之股 份形式付款	-	-	-	-	1,348	-	-	-	-	-	-	1,348	-	1,348	
At 31st March, 2010	於二零一零年 三月三十一日	4,709	1,972,797	113,020	7,216	307,719	140	8,669	(8,908)	804	9,413	-	(300,941)	2,114,638	7,185	2,121,823

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

Attributable to owners of the Company

本公司擁有人應佔部分

	Share capital	Share premium	Contributed surplus	Convertible	Share-	Available-	Warrant					Non-controlling		Total		
				Capital redemption reserve	loan notes equity reserve	based reserve	for-sale reserve	reserve	Accumulated losses	Total	interests	Total				
	股本	股份溢價	撥入盈餘	股本贖回儲備	可換股票據股本儲備	股份付款儲備	可供出售投資儲備	特別儲備	重估儲備	換算儲備	認股權證儲備	累計虧損	總計	非控股權益	總計	
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	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	
Exchange differences arising on translation of foreign operations										12,275			12,275		12,275	
Share of translation reserve of associates										561			561		561	
Net gain on fair value changes of available-for-sale investments							3,996						3,996		3,996	
Disposal of available-for-sale investments							(109)						(109)		(109)	
Profit for the year												80,455	80,455	(619)	79,836	
Total comprehensive income for the year							3,887			12,836		80,455	97,178	(619)	96,559	
Transfer on maturity of convertible notes					(83,810)							83,810				
Issue of shares	940	149,460											150,400		150,400	
Transaction cost attributable to issue of shares		(2,467)											(2,467)		(2,467)	
Recognition of equity-settled share-based payments						16,513							16,513		16,513	
At 31st March, 2011																
	三月三十一日	5,649	2,119,790	113,020	7,216	223,909	16,653	12,556	(8,908)	804	22,249	-	(136,676)	2,376,262	6,566	2,382,828

Note: Special reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal amount of the share capital of the Company issued as consideration under the group reorganisation in 1994.

附註：本集團特別儲備為本公司根據於一九九四年集團重組所收購附屬公司之股本面值與本公司發行作為代價之股本面值兩者之差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(for the year ended 31st March, 2011) (截至二零一一年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 (Restated) (經重列)
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	100,126	102,960
Adjustments for:	調整項目：		
Finance costs	財務費用	108,391	124,063
Equity-settled share-based payments expense	以股權結算以股份形式付款之開支	16,513	1,348
Depreciation of property, plant and equipment	物業、機械及設備折舊	6,863	12,015
Amortisation of premium on prepaid lease payments of leasehold land	租賃土地預付租賃款項溢價攤銷	1,140	2,737
Allowance for bad and doubtful debts	呆壞賬撥備	635	889
Release of prepaid lease payments of leasehold land	租賃土地預付租賃款項之轉出	225	525
Increase in fair value of investment properties under development	發展中投資物業公平價值增加	(136,622)	(76,882)
Compensation income from repossession of land	收回土地之賠償收入	(110,970)	-
Net gain on financial instruments	金融工具之淨收益	(17,736)	(59,081)
Share of results of associates	應佔聯營公司業績	(14,564)	11,050
Other interest income	其他利息收入	(14,492)	(14,126)
Write back of accrued charges	應計費用回撥	(11,593)	-
Interest income on consideration receivable from purchaser of disposal group	因出售集團應收買方代價之利息收入	(8,757)	-
Interest income on convertible bonds	可換股債券之利息收入	(3,536)	(6,382)
Interest income on unsecured loan due from associates	應收聯營公司之無抵押貸款之利息收入	(3,060)	(634)
Net gain on disposal of a development project under a jointly controlled operation	出售一項共同控制業務之發展項目之淨收益	(791)	-
Bank interest income	銀行利息收入	(523)	(242)
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(收益)虧損	(122)	99
Share of results of joint ventures	應佔合營公司業績	(98)	(95)
Impairment loss recognised on advance to a jointly controlled entity	就一間共同控制實體之墊款確認之減值虧損	-	11,022
Reversal of impairment losses on properties interests	撥回物業權益之減值虧損	-	(55,458)
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	-	(637)
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	(88,971)	53,171
(Increase) decrease in inventories	存貨(增加)減少	(771)	220
Decrease in properties held for sale	待售物業減少	99,195	47,604
Decrease in financial assets at fair value through profit or loss	按公平值列賬及計入損益之金融資產減少	43,638	65,632
Increase in debtors, deposits and prepayments	應收賬款、按金及預付款項增加	(41,629)	(49,725)
Increase in other loan receivables	其他應收貸款增加	(47,020)	(3,294)
(Decrease) increase in creditors, deposits and accrued charges	應付賬款、按金及應計開支(減少)增加	(16,674)	57,060
Cash (used in) generated from operations	經營(所耗)所得現金	(52,232)	170,668
Interest paid	已付利息	(20,027)	(23,204)
Overseas taxation paid	已繳海外稅項	(95)	(354)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所耗)所得現金淨額	(72,354)	147,110

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

	NOTES 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 (Restated) (經重列)
INVESTING ACTIVITIES			
投資業務			
Deposits received for disposal of subsidiaries	出售附屬公司之所收取按金	526,826	—
Compensation received from repossession of land	收回土地之已收賠償	158,245	—
Consideration received from disposal of development project held by a jointly controlled operation	出售由一項共同控制業務所持有之發展項目已收代價	20	—
Advance to a jointly controlled operation	墊款予一項共同控制業務	79,688	—
Decrease in pledged bank deposits	已抵押銀行存款減少	(13,311)	(11,488)
Redemption of convertible bonds receivable	贖回可換股債券應收款項	42,200	2,426
Interest received	已收利息	39,600	—
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	8,332	242
Dividend received	已收股息	4,181	14,023
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	2,653	16,674
Investment in associate	投資聯營公司	1,212	309
Refundable earnest money paid	已付可予退還誠意金	(103,117)	(102,428)
Refundable earnest money received	已收可予退還誠意金	(71,535)	(47,800)
Addition of investment properties under development	添置發展中投資物業	31	—
Purchase of property, plant and equipment	購入物業、機械及設備	89,969	—
Advance to associates	墊款予聯營公司	(29,445)	(4,051)
Repayment from an associate	一間聯營公司還款	(24,707)	(11,307)
Deemed disposal of subsidiaries (net of cash and cash equivalents disposed)	視作出售附屬公司(扣除所出售現金及現金等值項目)	(52,603)	(28,785)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等值項目)	30,000	—
Loan advance to a jointly controlled entity	視作出售附屬公司(扣除所出售現金及現金等值項目)	—	(55,158)
Purchase of available-for-sale investments	收購附屬公司(扣除所收購現金及現金等值項目)	—	(36,035)
Repayment of unsecured loan and interest due from a related company	墊付貸款予一間共同控制實體	—	(12,050)
	購入可供出售投資	—	(8,518)
	一間關連公司無抵押貸款及應付利息還款	—	48,437
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務所得(所耗)現金淨額	688,188	(235,509)
FINANCING ACTIVITIES			
融資業務			
Redemption of convertible bond payable	贖回可換股債券應付款項	(537,082)	—
Repayment of bank and other borrowings	償還銀行及其他借貸	(93,967)	(367,268)
Expenses paid in connection with issue of shares	發行股份已付之開支	(2,467)	—
Repayment of obligations under finance leases	償還融資租賃承擔	(98)	(130)
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款	(7)	(151)
Proceeds from issue of shares	發行股份所得款項	150,400	—
New bank and other borrowings raised	新增銀行及其他借貸	13,000	492,621
Exercise of warrants	行使認股權證	—	2

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

		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 (Restated) (經重列)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資業務(所耗)所得現金淨額		(470,221)	125,074
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額		145,613	36,675
CASH AND CASH EQUIVALENTS AT 1ST APRIL	於四月一日之現金及現金等值項目		160,661	124,035
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯變動之影響		257	(49)
CASH AND CASH EQUIVALENTS AT 31ST MARCH, represented by	於三月三十一日之現金及現金等值項目， 指		306,531	160,661
Bank balances and cash	銀行結餘及現金		294,755	160,661
Cash and cash equivalents included in assets classified as held for sale	計入可分類為持作銷售之資產之現金及現金等值項目	30	11,776	-
			306,531	160,661

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)



1. GENERAL

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

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

The Company is an investment holding company. The principal activities of the Group are property development and investment in Macau, the Mainland People’s Republic of China (the “PRC”) and Hong Kong, development and operation of golf resort and hotel in the PRC, securities investment and loan financing services. The activities of its principal subsidiaries are set out in note 51.

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

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 32 (Amendments)	Classification of Rights Issues
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the application of the new and revised Standards and Interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

1. 一般資料

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

綜合財務報表乃以本公司功能貨幣港幣編製。

本公司為投資控股公司。本集團之主要業務為於澳門、中華人民共和國（「中國」）及香港從事物業發展及投資、於中國開發及經營高爾夫球度假村及酒店、證券投資及貸款融資服務。其主要附屬公司之業務載於附註51。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂及詮釋。

香港財務報告準則第2號（修訂本）	集團現金結算以股份支付交易
香港財務報告準則第3號（二零零八年經修訂）	業務合併
香港會計準則第12號（修訂本）	遞延稅項：收回相關資產
香港會計準則第27號（二零零八年經修訂）	綜合及獨立財務報表
香港會計準則第32號（修訂本）	供股分類
香港會計準則第39號（修訂本）	合資格對沖項目
香港財務報告準則（修訂本）	二零零九年頒佈之香港財務報告準則之改進
香港財務報告準則（修訂本）	香港財務報告準則第5號之修訂，作為二零零八年頒佈之香港財務報告準則之改進之一部分
香港（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
香港 — 詮釋第5號	財務報表之呈列 — 借款人對包含按要價還條款之有期貨款之分類

除下文所述者外，於本年度內應用新訂及經修訂準則及詮釋對該等綜合財務報表呈報之金額及／或該等綜合財務報表載列之披露資料並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d) Amendments to HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKFRS 5 clarify that the disclosure requirements in HKFRSs other than HKFRS 5 do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those HKFRSs 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 HKFRS 5 and the disclosures are not already provided in the consolidated financial statements.

Disclosures in these consolidated financial statements have been modified to reflect the above clarification.

Amendments to HKAS 17 “Leases”

As part of *Improvements to HKFRSs* issued in 2009, HKAS 17 *Leases* has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as properties held for sale in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1st April, 2010 based on information that existed at the inception of the leases. Leasehold land held for undetermined future use which was previously classified as interests in land held under operating lease and now qualifies for finance lease classification under the amendments has been reclassified from properties held for sale to investment properties retrospectively. This resulted in properties held for sale with the carrying amounts of HK\$104,000,000 and HK\$141,933,000 as at 1st April, 2009 and 31st March, 2010, respectively being reclassified to investment properties under development.

As at 31st March, 2011, leasehold land which qualifies for finance lease classification under the amendments with the carrying amount of HK\$185,000,000 has been included in investment properties under development. The application of the amendments to HKAS 17 has resulted in reclassification of reversal of impairment losses on property interests in the amount of HK\$37,133,000 to increase in fair value of investment properties under development in the consolidated income statement in the prior year.

2. 應用新訂及經修訂香港財務報告準則 〔「香港財務報告準則」〕(續)

香港財務報告準則第5號「待售非流動資產及已終止經營業務」之修訂(作為二零零九年頒佈之香港財務報告準則之改進之一部分)

香港財務報告準則第5號之修訂澄清香港財務報告準則第5號以外的香港財務報告準則之披露規定並不適用於被分類為待售非流動資產(或出售組別)或終止經營業務,除非該等香港財務報告準則規定(i)就分類為待售非流動資產(或出售組別)或終止經營業務作具體披露,或(ii)有關香港財務報告準則第5號之計算規定之披露及披露資料尚未於綜合財務報表內提供。

該等綜合財務報表之披露已作修訂,以反映上述澄清。

香港會計準則第17號「租賃」之修訂

作為二零零九年頒佈之香港財務報告準則之改進的一部分,香港會計準則第17號租賃有關租賃土地之分類作出了修訂。於香港會計準則第17號修訂前,本集團須將租賃土地分類為經營租賃,於綜合財務狀況表內呈列租賃土地為待售物業。香港會計準則第17號之修訂已刪除有關要求。該等修訂規定,租賃土地須按照香港會計準則第17號所載一般原則分類,即視乎租賃資產擁有權所附絕大部分風險及回報是否已轉讓予承租人。

根據香港會計準則第17號之修訂之過渡性條文,本集團按有關租約開始時存在之資料,重新評估於二零一零年四月一日未屆滿之租賃土地分類。未決定日後用途而現在按修訂合資格分類為融資租賃(以往分類為以經營租賃持有之土地)之持作未來發展之租賃土地由待售物業重新分類為發展中投資物業。此舉導致於二零零九年四月一日及二零一零年三月三十一日賬面值分別為港幣104,000,000元及港幣141,933,000元之待售物業重新分類為發展中投資物業。

於二零一一年三月三十一日,發展中投資物業包括賬面值為港幣185,000,000元而按修訂合資格分類為融資租賃之租賃土地。應用香港會計準則第17號之修訂導致上一年度在綜合損益表內港幣37,133,000元之撥回物業權益減值虧損重新分類至發展中投資物業公平值增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)



2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d) Amendments to HKAS 12 “Income Taxes”

Amendments to HKAS 12 titled *Deferred Tax: Recovery of Underlying Assets* have been applied in advance of their effective date (annual periods beginning on or after 1st April, 2012). Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances.

As a result, the Group’s investment properties under development that are measured using the fair value model have been presumed to be recovered through sale for the purpose of measuring deferred tax liabilities and deferred tax assets in respect of such properties. The Group now measures any deferred tax liability in respect of the Group’s investment properties under development with reference to the tax liability that would arise if the investment properties under development were disposed of at their carrying amounts at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property under development over time, rather than through sale. Previously, where these properties were held under leasehold interests, deferred tax was generally measured using the tax rate that would apply as a result of recovery of the assets value through use.

Accordingly, in the current year, no deferred tax has been provided for in respect of changes in fair value of such investment properties under development under Amendments to HKAS 12. The adoption of amendments has resulted in an increase in profit for the year and basic and diluted earnings per share of the Group of HK\$18.8 million (2010: Nil) and HK\$0.03 (2010: Nil) respectively for the year ended 31st March, 2011. In prior year, the Group has not recognised such deferred tax liabilities due to the insignificance of the corresponding deferred tax effect.

Summary of the effects of the above changes in accounting policies
The effects of the changes in accounting policies described above on the results for the current and prior years by line items 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
Increase in fair value of investment properties under development	發展中投資物業公平值增加	–	37,133
Decrease in reversal of impairment losses on property interests	撥回物業權益減值虧損減少	–	(37,133)
Decrease in taxation	稅項減少	18,835	–
Increase in profit for the year	本年度溢利增加	18,835	–

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第12號「所得稅」之修訂香港會計準則第12號標題為*遞延稅項：收回相關資產*之修訂本已於生效日期（於二零一二年四月一日或之後開始之年度期間）之前應用。根據此修訂，按照香港會計準則第40號*投資物業*，以公平值模式計量的投資物業是假設可透過出售收回，除非此項假設在某些情況下被駁回。

因此，為計量遞延稅項負債及遞延稅項資產，本集團採用公平值模式計量的發展中投資物業均假設可透過出售收回。本集團現時就其發展中投資物業計算任何遞延稅項負債，乃參照如於報告日，按發展中投資物業之賬面值於出售時所產生之稅項負債，除非該物業為可折舊且以一個商業模式所持有，而此模式並非透過出售形式而使用該物業於時間所包含的大部分經濟利益。以往，如該等物業是根據租賃權益持有，遞延稅項一般以該資產透過使用時收回其賬面值按適用的稅率計算。

因此，於本年度，根據香港會計準則第12號之修訂，並無就該等發展中投資物業之公平值變動計提遞延稅項撥備。採納該修訂已導致截至二零一一年三月三十一日止年度之本年度溢利以及本集團每股基本及攤薄盈利有所增加，分別為港幣18,800,000元（二零一零年：無）及港幣0.03元（二零一零年：無）。於上一年度，由於相關遞延稅項影響輕微，故本集團並無確認有關遞延稅項負債。

上述會計政策變動之影響概要
上述會計政策變動對本年度及過往年度業績按個別項目劃分之影響如下：

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(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

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

Summary of the effects of the above changes in accounting policies (Cont’d)

The effects of the above changes in accounting policies on the financial position of the Group as at 1st April, 2009 and 31st March, 2010 are as follows:

	As at 1.4.2009 (originally stated) 於二零零九年四月一日 (原列)		As at 1.4.2009 (restated) 於二零零九年四月一日 (經重列)		As at 31.3.2010 (originally stated) 於二零一零年三月三十一日 (原列)		As at 31.3.2010 (restated) 於二零一零年三月三十一日 (經重列)	
	HK\$'000 港幣千元	Adjustments 調整 HK\$'000 港幣千元	HK\$'000 港幣千元	Adjustments 調整 HK\$'000 港幣千元	HK\$'000 港幣千元	Adjustments 調整 HK\$'000 港幣千元	HK\$'000 港幣千元	Adjustments 調整 HK\$'000 港幣千元
Investment properties under development 發展中投資物業	-	104,000	104,000		232,000	141,933	373,933	
Properties held for sale 待售物業	539,388	(104,000)	435,388		901,222	(141,933)	759,289	
Total effects on net assets 對資產淨值之影響總額	539,388	-	539,388		1,133,222	-	1,133,222	
Total effects on equity 對權益之影響總額	-	-	-		-	-	-	

The effects of the above changes in accounting policies on the Group’s basic and diluted earnings per share for the current and prior year are as follows:

Impact on basic and diluted earnings per share

	Impact on basic earnings per share 對每股基本盈利之影響		Impact on diluted earnings per share 對每股攤薄盈利之影響	
	2011 二零一一年 HK dollar 港幣元	2010 二零一零年 HK dollar 港幣元	2011 二零一一年 HK dollar 港幣元	2010 二零一零年 HK dollar 港幣元
Figures before adjustment 調整前數字	0.12	0.22	0.12	0.22
Adjustment arising from changes in the Group’s accounting policies in relation to deferred tax for investment properties 因本集團會計政策變動就投資物業之遞延稅項作出之調整	0.03	-	0.03	-
Figures after adjustment 調整後數字	0.15	0.22	0.15	0.22

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

上述會計政策變動之影響概要 (續)

上述會計政策變動對本集團於二零零九年四月一日及二零一零年三月三十一日之財務狀況造成之影響如下：

上述會計政策變動對本集團於本年度及過往年度之每股基本及攤薄盈利之影響如下：

對每股基本及攤薄盈利之影響

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

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ²
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ³
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ³
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁵
HKAS 27 (as revised in 2011)	Separate Financial Statements ⁴
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ⁴
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁵
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

¹ Effective for annual periods beginning on or after 1st July, 2010 or 1st January, 2011, as appropriate.

² Effective for annual periods beginning on or after 1st July, 2010.

³ Effective for annual periods beginning on or after 1st July, 2011.

⁴ Effective for annual periods beginning on or after 1st January, 2013.

⁵ Effective for annual periods beginning on or after 1st January, 2011.

HKFRS 9 “Financial Instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

本集團並無提前採用以下已頒佈但尚未生效之新訂或經修訂準則、修訂及詮釋：

香港財務報告準則(修訂本)	二零一零年頒佈之香港財務報告準則之改進 ¹
香港財務報告準則第1號(修訂本)	對首次採納者就香港財務報告準則第7號披露比較資料之有限豁免 ²
香港財務報告準則第1號(修訂本)	嚴重高通脹及就首次採納者移除固定日期 ³
香港財務報告準則第7號(修訂本)	披露 – 轉讓金融資產 ³
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港會計準則第24號(二零零九年經修訂)	關連方披露 ⁵
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ⁴
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	預付最低融資要求 ⁵
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具消除金融負債 ²

¹ 於二零一零年七月一日或二零一一年一月一日(視情況而定)或以後開始之年度期間生效。

² 於二零一零年七月一日或以後開始之年度期間生效。

³ 於二零一一年七月一日或以後開始之年度期間生效。

⁴ 於二零一三年一月一日或以後開始之年度期間生效。

⁵ 於二零一一年一月一日或以後開始之年度期間生效。

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引進金融資產分類及計量之新規定。香港財務報告準則第9號「金融工具」(二零一零年十一月經修訂)加入對金融負債及終止確認之規定。

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

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss is presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1st April, 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for the financial year ending 31st March, 2014. Based on an analysis of the Group’s financial assets as at 31st March, 2011, the application of the new standard will affect the classification and measurement of the Group’s available-for-sale equity investments but will not have a significant impact on the amounts reported in respect of the Group’s other financial assets.

As at 31st March 2011, no financial liability has been designated as at fair value through profit and loss. The application of IFRS 9 will affect the measurement of such financial liability if designation is made in the future.

The directors are in the process of assessing the impact of the new and revised HKFRSs.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

根據香港財務報告準則第9號，屬香港會計準則第39號「金融工具：確認及計量」範圍以內之所有已確認金融資產其後均須按攤銷成本或公平值計量。尤其就收取合約現金流量為目的之業務模式內所持有，及合約現金流量僅為本金及尚未償還本金之利息付款之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及權益性投資均於其後會計期末按公平值計量。

就金融負債而言，重大變動與指定按公平值列賬及計入損益之金融負債有關。尤其是根據香港財務報告準則第9號，就指定按公平值列賬及計入損益之金融負債而言，除非於其他全面收益中呈列負債的信貸風險改變，將會導致於溢利或虧損中產生或擴大會計錯配，否則因負債的信貸風險改變而引致金融負債公平值金額的變動乃於其他全面收益中呈列。金融負債的信貸風險引致的公平值變動其後不會於溢利或虧損中重新分類。根據香港會計準則第39號，指定按公平值列賬及計入損益之金融負債的公平值變動，乃全數於溢利或虧損中呈列。

香港財務報告準則第9號於二零一三年四月一日或以後開始之年度期間生效，可提前應用。

董事預期，本集團綜合財務報表將於截至二零一四年三月三十一日止財政年度採納香港財務報告準則第9號。根據本集團於二零一一年三月三十一日之金融資產分析，應用新訂準則將影響本集團待售權益性投資之分類及計量，惟不會對本集團其他金融資產所報告之金額造成重大影響。

截至二零一一年三月三十一日，並無金融負債被指定為按公平值列賬及計入損益。倘該等金融負債於將來被指定，應用國際財務準則第9號將影響該等金融負債之計量。

董事正在評估新訂及經修訂香港財務報告準則之影響。

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綜合財務報表附註

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)



3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The significant accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1st April, 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港《公司條例》所規定之適當披露資料。

除若干金融工具及發展中投資物業按公平值計量外，綜合財務報表乃按歷史成本法編製，所採用之會計政策載列如下。歷史成本一般乃基於所付換取貨物代價之公平值。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及本公司控制實體（其附屬公司）之財務報表。當本公司擁有決定實體之財務及經營政策之權力，並從而透過其活動取得利益時即被視為取得控制權。

年內收購或出售之附屬公司之業績由其有效收購日期起或截至有效出售日期止（視情況而定）計入綜合損益表內。

於必要時會對附屬公司之財務報表作出調整以令其會計政策與本集團其他成員公司所採用者相符。

所有集團內部交易、結餘及損益於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當本集團股權分開呈列。

分配全面收益總額於非控股權益

附屬公司的全面收益及開支總額會分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益金額為負數。於二零一零年四月一日之前，非控股權益應佔虧損如超出於附屬公司權益中的非控股權益，除該非控股權益須承擔具約束力責任及有能力支付額外投資以彌補虧損外，否則該虧損應由本集團的權益分配。

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綜合財務報表附註

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

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

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

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

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

Business combinations

Business combinations that took place on or after 1st April, 2010

Acquisitions of businesses 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 the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 主要會計政策(續)

綜合賬目基準(續)

本集團於現有附屬公司擁有權權益之變動

於二零一零年四月一日或以後本集團於現有附屬公司擁有權權益之變動

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

於二零一零年四月一日以前本集團於現有附屬公司擁有權權益之變動

增持現有附屬公司權益按與收購附屬公司相同之方式處理，並確認商譽或議價收購收益(如適用)。若減持附屬公司權益，則不論出售事項會否導致本集團失去於附屬公司之控制權，已收代價與非控股權益調整之間之差額將於損益內確認。

業務合併

於二零一零年四月一日或之後進行之業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，而計算方法為本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和。與收購有關之成本一般於產生時在損益中確認。

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(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)



3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations (Cont'd)

Business combinations that took place on or after 1st April, 2010 (Cont'd)

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related 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 HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 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 interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-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 interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair values or another measurement basis required by another Standard.

3. 主要會計政策(續)

業務合併(續)

於二零一零年四月一日或之後進行之業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其於收購日期之公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號所得稅及香港會計準則第19號員工福利確認及計量；
- 與被收購方以股份支付款項交易或本集團之以股份支付款項交易替換被收購方以支付款項交易有關的負債或股本工具於收購日期根據香港財務報告準則第2號以股份支付款項計量；及
- 根據香港財務報告準則第5號待售非流動資產及已終止經營業務劃分為待售之資產(或出售集團)根據該項準則計量。

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權公平值(如有)之總和超出所收購可識別資產及所承擔的負債於收購日期之淨值之部分計量。倘經過評估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權公平值(如有)之總和，則超出部分即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平值或另一項準則規定之另一項計量基準計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations (Cont'd)

Business combinations that took place prior to 1st April, 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair values at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The minority interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

Goodwill

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

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

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

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

3. 主要會計政策(續)

業務合併(續)

於二零一零年四月一日之前進行之業務合併收購業務乃按收購法入賬。收購成本之計量乃按本集團為取得被收購方之控制權而已給予之資產、已產生或承擔之負債及已發行之股本工具於交易當日之公平值總和，加上業務合併直接應佔任何成本計量。被收購方符合相關確認條件之可識別資產、負債及或然負債一般於收購日期按公平值確認。

收購所產生之商譽(即收購成本超出本集團所佔已確認可識別資產、負債及或然負債之已確認權益數額之部分)乃確認為資產，並初步按成本計量。倘於評估後，本集團所佔被收購方可識別資產、負債及或然負債之已確認權益數額高於收購成本，則該超出部分即時於損益確認。

於被收購方之少數股東權益初步按少數股東權益所佔被收購方之已確認資產、負債及或然負債之已確認數額比例計算。

商譽

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

就進行減值測試而言，商譽乃分配至預期可從收購產生之協同效益中獲益之各現金產生單位或現金產生單位組別。

獲分配商譽之現金產生單位會每年作減值測試，或於有跡象顯示該單位可能出現減值時，作更頻密減值測試。於報告期間進行收購而產生之商譽，獲分配商譽之現金產生單位於該報告期間結束前作減值測試。當現金產生單位之可收回金額低於該單位之賬面值，減值虧損首先分配以減低任何之前分配至該單位之任何商譽之賬面值，繼而根據單位內各資產之賬面值比例，分配至單位的其他資產。商譽之任何減值虧損直接於綜合損益表確認為損益。商譽減值虧損不會在往後期間撥回。

於出售有關現金產生單位時，商譽之應佔金額計入釐定出售之損益金額內。



3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale (in which case it is accounted for under HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations). Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

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

3. 主要會計政策(續)

於聯營公司之投資

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

除分類為待售之投資外，聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。分類為待售之投資乃按香港財務報告準則第5號待售非流動資產及已終止經營業務入賬。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔聯營公司之盈虧及其他全面收益。當本集團應佔聯營公司虧損相當於或超出其於該聯營公司之權益(包括任何本質上組成本集團於該聯營公司投資淨額部分之長期權益)時，本集團終止確認其應佔進一步虧損。本集團僅就本集團代表該聯營公司所產生法定或推定責任或所作付款確認額外虧損。

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Joint ventures

Jointly controlled operations

When a group entity undertakes its activities under joint venture arrangements directly, constituted as jointly controlled operations, the assets and liabilities arising from those jointly controlled operations are recognised in the statement of financial position of the relevant company on an accrual basis and classified according to the nature of the item. The Group's share of the income from jointly controlled operations, together with the expenses that it incurs are included in the consolidated income statement when it is probable that the economic benefits associated with the transactions will flow to/from the Group.

Jointly controlled entities

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

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

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

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

3. 主要會計政策(續)

合營公司

共同控制業務

當集團實體根據合營企業安排直接進行業務，構成共同控制業務，則此等共同控制業務產生之資產及負債於有關公司之財務狀況表內按應計基準確認，並按照項目性質分類。本集團應佔共同控制業務之收入，連同其產生之開支，於與交易相關之經濟利益有可能流入／流出本集團時，計入綜合損益表。

共同控制實體

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

共同控制實體之業績及資產與負債乃採用權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔共同控制實體之盈虧及其他全面收益。當本集團應佔共同控制實體虧損相當於或超出其於該共同控制實體之權益(包括任何本質上組成本集團於該共同控制實體投資淨額部分之長期權益)時，本集團終止確認其應佔進一步虧損。本集團僅就本集團代表該共同控制實體所產生法定或推定責任或所作付款確認額外虧損。

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

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



3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Non-current assets held for sale

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

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

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

Revenue recognition

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

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

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

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

3. 主要會計政策(續)

待售非流動資產

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

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

分類為待售非流動資產(及出售集團)乃按資產過往賬面值及公平值兩者中之較低者減出售成本計量。

收益確認

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

貨品銷售收益於符合以下所有條件時確認:

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

經營酒店及高爾夫球會之收益於提供服務時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

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

Golf club membership transfer fees are recognised upon approval of the transfer by the management committee of the golf operations.

Building management fee income is recognised on a straight-line basis over the relevant period in which the services are rendered.

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

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

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

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

Property, plant and equipment

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

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

3. 主要會計政策(續)

收益確認(續)

高爾夫球會會費於相關會員年期內以直線法確認。

高爾夫球會轉會費於高爾夫球業務之管理委員會批准轉會時確認。

樓宇管理費收入於提供服務之相關期間以直線法確認。

銷售證券投資於完成有關買入及賣出票據時確認。

銷售已落成物業於相關物業已落成並交付予買家時確認。

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

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

物業、機械及設備

物業、機械及設備包括持有用於生產或提供貨物或服務、或用於行政用途之樓宇(除在建工程外)以成本減其後累計折舊及累計減值虧損(如有)列賬。

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



3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment (Cont'd)

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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

Investment properties under development

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

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

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

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

3. 主要會計政策(續)

物業、機械及設備(續)

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

以融資租賃持有之資產按預計可使用年期按根據自置資產相同之基準或有關租期(以較短者為準)折舊。

物業、機械及設備項目乃於出售時或當預期持續使用該資產將不會產生未來經濟利益時不再確認。物業、機械及設備項目因出售或報廢而產生之收益或虧損乃按出售該項資產所得款額與其賬面值之差額釐定，並於損益賬中確認。

發展中投資物業

發展中投資物業為持作賺取租金及/或作資本增值之物業。

發展中投資物業初步按成本計量，包括任何直接應佔開支。初步確認後，發展中投資物業以公平值模式按公平值計量。發展中投資物業公平值變動產生之收益或虧損於其產生期間計入損益內。

發展中投資物業產生之建築成本資本化為發展中投資物業之賬面值之一部分。

一項發展中投資物業出售或永久停止使用及預計不會從出售該物業中獲得未來經濟收益時，發展中投資物業會被取消確認。取消確認該項資產所產生之任何收益或虧損(按出售所得款項淨額與該資產之賬面值之差額計算)於項目被取消確認之期間計入損益內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasing

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

The Group as lessor

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

The Group as lessee

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

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

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策(續)

租賃

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

本集團作為出租人

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

本集團作為承租人

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

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

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

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法確認為沖減租金開支。然而如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。



3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasing (Cont'd)

The Group as lessee (Cont'd)

Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment or investment properties under development, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

Premium on prepaid lease payments of leasehold land

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

Foreign currencies

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

3. 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權相關之絕大部分風險及回報是否已轉讓予本集團，評估各部分之融資或營業租賃分類。具體而言，最低租賃款項(包括任何一筆過支付之預付款項)會按訂立租賃時租賃土地部分與樓宇部分租賃權益之相關公平值之比例，於土地及樓宇部分之間分配。

倘租賃款項能夠可靠分配時，則入賬列作營業租賃之租賃土地權益乃於綜合財務狀況報表列作「預付租賃款項」，並以直線法於租賃期內攤銷，惟分類為投資物業且按公平值模式入賬者除外。當租賃款項無法於土地及樓宇部分之間可靠分配時，則整份租約一般分類為融資租約並入賬列作物業、機械及設備，除非肯定兩部分均為經營租賃，則於該情況下，整項租賃乃分類為經營租賃。

租賃土地預付租賃款項之溢價

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

外幣

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies (Cont'd)

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

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

Borrowing costs

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

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

Retirement benefit costs

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

3. 主要會計政策(續)

外幣(續)

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

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期末匯率換算為本集團之呈列貨幣(即港幣)，而收入及開支則按年內平均匯率換算，除非期內匯率出現重大波幅，於此情況下，則將採用交易當日之匯率。所產生匯兌差額(如有)確認至其他全面收益及累計至股本權益(換算儲備)。

借貸成本

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

所有其他借貸成本均於其產生期間於損益中確認。

退休福利成本

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation

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

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

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

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

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

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

3. 主要會計政策(續)

稅項

所得稅開支指現行應繳稅項及遞延稅項之總和。

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

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property, such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Properties held for sale

Properties held for sale are classified as current assets and are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to professional valuations or directors' estimates based on prevailing market conditions.

Financial instruments

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

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

3. 主要會計政策(續)

稅項(續)

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值之稅務後果。遞延稅項於損益賬中確認，惟倘遞延稅項有關之事項在其他全面收益或直接於股本權益中被確認之情況下，遞延稅項亦分別於其他全面收益或直接於股本權益中確認。

就按照香港會計準則第40號投資物業使用公平價值模式計量的投資物業而言，在計量其遞延稅項負債及遞延稅項資產時，假設該等物業可透過出售收回。當投資物業可以折舊及以一個本集團的商業模式所持有，即透過使用該物業所包含的絕大部分經濟利益而非透過出售收回，則此假設被駁回。倘此假設被駁回，該等投資物業的遞延稅項負債及遞延稅項資產則根據上述載於香港會計準則第12號的一般準則(即根據物業可被收回的預計方式)計量。

存貨

存貨乃按成本及可變現淨值之較低者入賬。成本以加權平均法計算。

待售物業

待售物業分類為流動資產，乃按成本及可變現淨值之較低者入賬。可變現淨值乃參考專業估值或董事按照現行市況估計釐定。

金融工具

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

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



3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at fair value through profit or loss

Financial assets at FVTPL represent financial assets held for trading.

A financial asset is classified as held for trading if:

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產

本集團之金融資產會被分類為按公平值列賬及計入損益(「按公平值列賬及計入損益」)之金融資產、貸款及應收款項或可供出售金融資產。所有金融資產之一般買賣按交易日確認及終止確認。一般買賣指須根據市場規則或慣例訂定之時間內交付資產之金融資產買賣。

實際利息法

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

債務工具利息收入按實際利息基準確認，惟按公平值列賬及計入損益之金融資產除外，該等金融資產之利息收入計入損益淨額。

按公平值列賬及計入損益之金融資產

按公平值列賬及計入損益之金融資產指持作買賣之金融資產。

金融資產分類為持作買賣，若：

- 購進之主要目的是於短期內將之變賣；或
- 其為由本集團共同管理之已識別金融工具組合之其中一部分，並於近期有實際之短期獲利特點；或
- 其為一種並不能作為指定及有效對沖工具之衍生工具。

按公平值列賬及計入損益之金融資產以公平值計量，重新計量而產生之公平值變動在出現期間直接在損益確認。於損益表中確認之損益淨額包括該等金融資產所賺取之所有股息及利息。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loans due from a jointly controlled entity, loan to a joint venture, unsecured loans and interest due from associates/a related company, debt portion of convertible bonds (see accounting policy below), debtors, other loan receivables, amounts due from associates, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Debt portion of convertible bonds

Convertible bonds held by the Group are separately recognised as a debt portion and derivatives embedded in convertible bonds. On initial recognition, the debt portion of the convertible bonds and the embedded derivatives are recognised separately at fair value. The debt portion is subsequently measured at amortised cost using the effective interest method.

Available-for-sale financial assets

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

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

Derivative financial instruments

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項乃並無於活躍市場報價之固定或待定金額付款之非衍生金融資產。於初步確認後，貸款及應收款項(包括應收一間共同控制實體貸款、向一間合營公司貸款、應收聯營公司／一間關連公司無抵押貸款及利息、可換股債券之負債部分(請參閱下文之會計政策)、應收賬款、其他應收貸款、應收聯營公司款項、已抵押銀行存款以及銀行結餘及現金)均以實際利息法，按攤銷成本減任何已識別減值虧損入賬(請參閱下文有關金融資產減值虧損之會計政策)。

可換股債券之負債部分

本集團所持有之可換股債券乃按負債部分及可換股債券內含之衍生工具分開確認。於初始確認時，可換股債券的負債部分及內含之衍生工具各自以公平值分開確認。負債部分其後採用實際利息法按攤銷成本計量。

可供出售金融資產

可供出售金融資產為非衍生項目，無論是否劃分或分類為按公平值列賬及計入損益之金融資產、貸款及應收款項或持至到期日投資。

可供出售金融資產乃於報告期末按公平值計算。公平值之變動於其他全面收益確認及於可供出售投資儲備累計，直至該金融資產被出售或決定出現減值，屆時過往於可供出售投資儲備累計之累計溢利或虧損則重新分類至損益賬(請參閱下文有關金融資產減值虧損之會計政策)。

衍生金融工具

衍生工具最初於衍生工具合約簽訂當日按公平值確認，並且之後於各報告期末按公平值重新計量。由此產生的收益或虧損即時於損益賬確認。



3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. In all other circumstances, derivatives embedded are not separated and are accounted for together with the host contracts in accordance with appropriate standards.

Impairment of financial assets

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

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

內含衍生工具

當內含衍生工具之風險及特質與主合同之風險及特質並無密切關係，及主合同並非按公平值以公平值變動計入損益時，非衍生主合同之內含衍生工具乃自有關主合同分開，並被視作獨立衍生工具。在所有其他情況下，附帶內含衍生工具不會分開處理，並根據適用準則與主合同一並處理。

金融資產之減值

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

就可供出售股本投資而言，其公平值嚴重或持續低於其成本被視為其減值之客觀證據。

就按其他所有金融資產而言，減值客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約或逾期尚未償還利息及本金；或
- 借款人有可能面臨破產或財務重組；或
- 金融資產之活躍市場因財政困難而不再存在。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

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

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

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就以攤銷成本列值之金融資產而言，倘若存在客觀證據表明資產出現減值，則減值虧損於損益賬內確認，並按資產賬面值與按初始實際利率貼現之估計日後現金流量現值之差額計量。

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

就以攤銷成本列值之金融資產而言，倘若隨後期間減值虧損數額減少，而該減少乃客觀地與減值虧損確認後發生之事項聯繫，則先前確認之減值虧損於損益賬撥回，惟撥回減值當日資產之賬面值不得超過倘若並無確認減值原有之攤銷成本。

可供出售股本投資之減值虧損將不會於往後期間於損益賬撥回。於減值虧損後錄得之任何公平值增加直接於其他全面收益確認，及累計至可供出售投資儲備。

金融負債及股本工具

由集團實體發行之金融負債及股本工具按所訂立合約安排之性質以及金融負債及股本工具之定義而分類。

股本工具為證明於本集團資產經扣除其所有負債後剩餘權益之任何合約。



3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Convertible note payables

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

實際利息法

實際利息法乃計算金融負債之攤銷成本以及分配相關期間之利息開發之方法。實際利率乃按金融負債之預計年期或適用之較短期間內準確貼現估計未來現金付款之利息。

利息開支按實際利息基準確認。

金融負債

金融負債(包括應付賬款、應付一間附屬公司一名非控股股東款項及銀行借貸)其後之計量以實際利息法按攤銷成本計算。

可換股票據應付款項

本公司發行之可換股票據應付款項包括負債及兌換期權部分，乃於初步確認時獨立分類為負債及兌換期權部分。將以交換固定金額之現金或可兌換為本公司固定數目之股本工具之另一種金融資產結算之兌換期權歸類為股本工具。

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Convertible note payables (Cont'd)

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

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

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

Warrants

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

The fair value of warrants on the date of issue is recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium upon exercise of the warrants. Where the warrants remain unexercised at the expiry date, the amount previously recognised in warrant reserve will be released to the accumulated losses.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

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

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

可換股票據應付款項(續)

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

股本工具

本公司所發行股本工具按已收所得款項扣除直接發行成本後列賬。

購回本公司本身股本工具已直接於股本權益中確認及扣除。概無就購買、出售、發行或註銷本公司本身股本工具之溢利或虧損確認收益或虧損。

認股權證

由本公司發行以定額現金換取本公司本身之定額股本工具進行結算之認股權證分類為股本工具。

認股權證於發行日期之公平值於權益(認股權證儲備)確認。認股權證儲備於認股權證獲行使後轉撥至股本及股份溢價。倘認股權證於屆滿日期尚未行使，過往於認股權證儲備確認之金額將解除至累計虧損。

終止確認

倘自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則終止確認金融資產。

於終止確認整項金融資產時，資產賬面值與已收或應收代價及已直接於其他全面收益確認之累計盈虧之總和之差額，將於損益賬確認。

至於金融負債，當於有關合約訂明之特定責任獲履行、取消或屆滿時終止確認。終止確認之金融負債賬面值與已付或應付代價之差額乃於損益賬確認。



3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Equity-settled share-based payment transactions

Share options granted to employees and others providing similar services

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

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

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

Share options granted to suppliers/consultants

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

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

3. 主要會計政策(續)

以股權結算以股份形式付款之交易

僱員及其他提供同類服務之人士之購股權

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

於報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。估計變動於歸屬期(如有)之影響於損益賬確認，並對以股份為基礎支付儲備作出相應調整。

於購股權獲行使時，過往於以股份為基礎支付儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於以股份為基礎支付儲備確認之金額將轉撥至累計虧損。

授予供應商／顧問的購股權

為換取貨品或服務而發行之購股權按收到之貨品或服務之公平值確認，除非有關公平值無法可靠計量，在此情況下收到之貨品或服務參考授出購股權之公平值計量。當本集團取得貨品或對手方提供服務時，貨品或服務之公平值確認為開支，並在權益(股份付款儲備)作出相應增加，除非貨品或服務符合資格確認為資產。

有形資產減值虧損

於報告期末，本集團檢討其有形資產之賬面值，以確定有否跡象顯示該等資產出現減值虧損。倘出現上述跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘某項資產之可收回金額估計低於其賬面值，該資產之賬面值將減至其可收回金額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產賬面值將增至其經修訂之估計可收回金額，惟該增加之賬面值不得超出過往年度假設並無就資產確認任何減值虧損而釐定之賬面值。減值虧損撥回會即時確認為收入。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Allowance on other loan receivables

As at 31st March, 2011, the carrying amount of other loan receivables, was HK\$259,041,000 (2010: HK\$212,021,000). The Group performs ongoing credit evaluations of its borrowers and adjusts credit limits based on payment history and the borrowers' current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its borrowers based upon the present value of the estimated future cash flows discounted at the original effective interest rate. If the financial conditions of the borrowers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be considered.

Fair value of investment properties under development

Investment properties under development are carried in the consolidated statement of financial position at 31st March, 2011 at their fair value of HK\$540,000,000 (2010: HK\$373,933,000). The fair value was based on a valuation on these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties under development and corresponding adjustments to the amount of gain or loss reported in the consolidated income statement.

4. 估計不確定因素主要來源

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

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

下列是涉及未來期間的主要假設以及其他在報告期末作出估計不確定因素主要來源，這些估計是具有會造成在下一個會計年度對資產以及負債的賬面價值作出重大調整的風險。

其他應收貸款撥備

於二零一一年三月三十一日，其他應收貸款之賬面值為港幣259,041,000元(二零一零年：港幣212,021,000元)。本集團持續評估其借款人之信譽，並按過往付款紀錄以及審閱借款人現行信貸資料釐定其現時信譽調整信貸限額。本集團按原定實際利率貼現之估計未來現金流量現值，持續監察借款人之收款及付款狀況。倘本集團借款人之財政狀況轉壞以致其之付款能力減弱，則或會考慮作出額外撥備。

發展中投資物業公平值

發展中投資物業乃以其公平值約港幣540,000,000元(二零一零年：港幣373,933,000元)計入於二零一一年三月三十一日之綜合財務狀況表。公平值乃基於一間獨立公司之專業估值人士使用物業估值方法(包括若干市況假設)對該等物業所進行的估值而作出。該等假設之有利或不利變動或會對本集團發展中投資物業之公平值及於綜合損益表中呈報之損益賬之相應調整造成變動。



4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Estimated impairment on properties held for sale

As at 31st March, 2011, the carrying amounts of properties held for sale were HK\$660,094,000 (2010: HK\$759,289,000). In determining whether impairment on properties held for sale is required, the Group takes into consideration the current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. Impairment is recognised if the estimated recoverable amount is lower than its carrying amount. If the market environment/circumstances changes significantly, resulting in a decrease in the recoverable amount of these properties held for sales, impairment loss may be required.

Income taxes

As at 31st March, 2011, no deferred tax asset has been recognised on the tax losses of HK\$688,462,000 (2010: HK\$621,132,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future.

5. SEGMENT INFORMATION

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

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

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

Information regarding these segments is reported below.

4. 估計不確定因素主要來源 (續)

待售物業之估計減值

於二零一一年三月三十一日，待售物業之賬面值為港幣660,094,000元(二零一零年：港幣759,289,000元)。於釐定待售物業是否需要減值時，本集團會考慮出現顯示有關資產賬面值超出其可收回金額之事件或變動時之目前市場環境。減值乃根據估計可收回金額低於其賬面值而確認。倘市場環境／情況出現重大轉變，導致該等待售物業之可收回金額下跌，則可能需要確認減值虧損。

所得稅

於二零一一年三月三十一日，由於不能確定未來溢利趨勢，故並未就港幣688,462,000元(二零一零年：港幣621,132,000元)稅項虧損確認遞延稅項資產。遞延稅項資產能否變現須視乎日後是否有足夠未來溢利或應課稅暫時性差額可供使用。

5. 分部資料

對外報告之分部資料按本集團營運部門所提供之貨品及服務及經營業務之類型分析，與主要營運決策者(「主要營運決策者」)本公司執行董事就資源分配及評估表現而定期審閱之內部資料一致。此乃本集團之組織基準，為管理層選擇按不同產品及服務管理本集團。

本集團之可報告及經營分部如下：

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

有關該等分部之資料報告如下。

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5. SEGMENT INFORMATION (Cont'd)

For the year ended 31st March, 2011

		Turnover	Segment revenue	Operating profit (loss)	Share of results of joint ventures	Share of results of associates	Finance costs	Segment results: profit (loss) before taxation
		營業額	分部收益	溢利(虧損)	應佔合營公司業績	應佔聯營公司業績	財務費用	分部業績：除稅前溢利(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note a)	(Note b)	(Note c)				(Note e)
		(附註a)	(附註b)	(附註c)				(附註e)
Property	物業	157,331	157,331	282,123	98	24,894	(9,549)	297,566
Golf and leisure (Note d)	高爾夫球及消閒(附註d)	54,096	54,096	(6,608)	-	-	(1,397)	(8,005)
Securities investments	證券投資	34,537	32	13,098	-	-	-	13,098
Finance	融資	15,023	15,023	12,736	-	-	-	12,736
SEGMENT TOTAL	分部總計	260,987	226,482	301,349	98	24,894	(10,946)	315,395
Central administrative costs	總行政成本	-	-	(107,494)	-	(10,330)	(97,445)	(215,269)
GROUP TOTAL	集團總計	260,987	226,482	193,855	98	14,564	(108,391)	100,126

For the year ended 31st March, 2010

		Turnover	Segment revenue	Operating profit (loss)	Share of results of joint ventures	Share of results of associates	Finance costs	Segment results: profit (loss) before taxation
		營業額	分部收益	溢利(虧損)	應佔合營公司業績	應佔聯營公司業績	財務費用	分部業績：除稅前溢利(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note a)	(Note b)	(Note c)				(Note e)
		(附註a)	(附註b)	(附註c)				(附註e)
Property	物業	57,948	57,948	138,201	95	(11,050)	(12,666)	114,580
Golf and leisure (Note d)	高爾夫球及消閒(附註d)	55,214	55,214	(18,519)	-	-	(2,010)	(20,529)
Securities investments	證券投資	186,438	111,830	169,764	-	-	(2)	169,762
Finance	融資	14,758	14,758	20,886	-	-	-	20,886
SEGMENT TOTAL	分部總計	314,358	239,750	310,332	95	(11,050)	(14,678)	284,699
Central administrative costs	總行政成本	-	-	(72,354)	-	-	(109,385)	(181,739)
GROUP TOTAL	集團總計	314,358	239,750	237,978	95	(11,050)	(124,063)	102,960

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5. SEGMENT INFORMATION (Cont'd)

Notes:

- (a) Turnover as set out above comprises rental income and sales proceeds of properties, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and gross proceeds from disposal of investments held-for-trading.
- (b) Revenue as set out above comprises rental income and sales proceeds of properties, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and net gain from disposal of investments held-for-trading. All segment revenue are from external customers.
- (c) The aggregate of the operating profit (loss) of the operating segments as set out above comprises the Group's gross profit, income from loan financing, net gain on financial instruments, other income and gains, increase in fair value of investment properties under development and reversal of impairment losses on property interests, less impairment loss recognised on advance to a jointly controlled entity and certain administrative expenses of HK\$84,189,000 (2010: HK\$75,781,000).
- (d) Turnover and revenue of golf and leisure segment as set out above comprise rental income and other revenue from golf and leisure operations.
- (e) The segment result of the property segment includes increase in fair value of investment properties under development of HK\$136,622,000 (2010: HK\$76,882,000) and compensation income of HK\$110,970,000 (2010: Nil) for repossession of land by the People's Republic of China (the "PRC") Government.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administrative costs, directors' emoluments, share of results of certain associates, and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

5. 分部資料(續)

附註：

- (a) 上文所載營業額包括來自物業之銷售所得款項及租金收入、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資所得款項總額。
- (b) 上文所載之收益包括來自物業之租金收入及銷售所得款項、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資之淨溢利。所有分部收益均來自外部客戶。
- (c) 上文所載各經營分部之總經營溢利(虧損)，包括本集團之毛利、貸款融資收入、金融工具之淨溢利、其他收入及溢利、發展中投資物業之總額公平值增加及撥回物業權益減值虧損，扣減就一間共同控制實體之墊款確認之減值虧損及若干總額為港幣84,189,000元(二零一零年：港幣75,781,000元)之行政費用。
- (d) 上文所載之高爾夫球及消閒分部之營業額及收益包括租金收入及其他高爾夫球及消閒業務收益。
- (e) 物業分部之分部業績包括發展中投資物業之公平值增加港幣136,622,000元(二零一零年：港幣76,882,000元)及中華人民共和國(「中國」)政府收回土地之賠償收入港幣110,970,000元(二零一零年：無)。

可報告分部的會計政策與附註3所述之本集團會計政策一致。分部溢利(虧損)代表各分部所賺取(產生)之溢利(虧損)，不包括總行政成本、董事酬金、應佔若干聯營公司業績及財務費用。此為向主要營運決策者提呈以分配資源及評估分部表現之數據。

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

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5. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

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

		Segment assets		Segment liabilities	
		分部資產		分部負債	
		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
Property	物業	3,291,917	3,099,496	525,320	472,195
Golf and leisure	高爾夫球及消閒	19,366	352,867	20,380	163,126
Securities investments	證券投資	171,081	194,360	1,484	1,488
Finance	融資	374,687	342,569	18	20
Segment total	分部總計	3,857,051	3,989,292	547,202	636,829
Unallocated:	未分配：				
Asset classified as held for sale/ liabilities associated with assets classified as held for sale	分類為待售資產/ 與分類為待售資產 有關之負債	343,066	—	91,351	—
Bank balances and cash and pledged bank deposits	銀行結餘及現金以及 已抵押銀行存款	294,755	202,861	—	—
Deposits received for disposal of subsidiaries	已收出售附屬公司之 按金	—	—	526,826	—
Convertible note payables	可換股票據應付款項	—	—	987,598	1,436,316
Others	其他	67,650	16,803	26,717	13,988
Total	總計	4,562,522	4,208,956	2,179,694	2,087,133

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

- all assets are allocated to operating segments other than assets classified as held for sale, certain property, plant and equipment, certain debtors, deposits and prepayments of the corporate offices, bank balances and cash and pledged bank deposits; and
- all liabilities are allocated to operating segments other than liabilities associated with assets classified as held for sale, convertible note payables, deposits received for disposal of subsidiaries, deposits and accrued charges of the corporate offices.

5. 分部資料(續)

分部資產及負債

本集團可報告分部資產及負債分析如下：

為監控分部表現及分配分部間資源：

- 所有資產均分配至經營分部，除分類為待售資產、若干物業、機械及設備、若干總部之應收賬款、按金及預付款項、銀行結餘及現金以及已抵押銀行存款以外；及
- 所有負債均分配至經營分部，除與分類為待售資產有關之負債、可換股票據應付款項、已收出售附屬公司之按金、總部之按金及應計開支以外。

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5. SEGMENT INFORMATION (Cont'd)

Geographical information

The Group's revenue from external customers based on location of properties and goods delivered or services delivered and information about its non-current assets, excluding financial assets and deposits and expenses paid for acquisition of subsidiaries, by geographical location of the assets are detailed below:

		Revenue from external customer 來自外部客戶之收益		Carrying amount of non-current assets 非流動資產之賬面值		
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
PRC	中國	54,163	55,214	202,404	433,921	324,642
Hong Kong	香港	9,491	124,210	550,299	382,861	302,092
Macau	澳門	156,184	55,837	196,354	191,261	134,809
Others	其他	6,644	4,489	-	-	-
		226,482	239,750	949,057	1,008,043	761,543

Information about major customers

Revenue from customers of property segment of the corresponding years contributing over 10% of the total sales of the Group:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Customer A	客戶甲	86,497	45,147

5. 分部資料(續)

地區資料

本集團來自外部客戶按已交付物業及貨品或提供服務之所在地之收益及有關其非流動資產之資料(不包括金融資產及已付收購附屬公司之按金及開支)按資產之地理位置詳列如下:

有關主要客戶之資料

於相關年度內來自佔本集團總銷售超過10%之客戶(物業分部)之收益:

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5. SEGMENT INFORMATION (Cont'd)

Other segment information

		Addition to fixed assets and investment properties under development 添置固定資產及發展中投資物業		Depreciation and amortisation 折舊及攤銷		Increase in fair value of investment properties under development 發展中投資物業之公平值增加		Reversal of impairment losses on property interests 撥回物業權益之減值虧損		Interest income 利息收入	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Property	物業	29,445	4,051	185	185	136,622	76,882	-	(55,458)	17,552	14,131
Golf and leisure	高爾夫球及消閒	21,107	8,615	5,237	12,334	-	-	-	-	8,757	726
Securities investments	證券投資	-	-	-	-	-	-	-	-	-	1
Finance	融資	-	-	-	-	-	-	-	-	18,559	21,140
		<u>50,552</u>	<u>12,666</u>	<u>5,422</u>	<u>12,519</u>	<u>136,622</u>	<u>76,882</u>	<u>-</u>	<u>(55,458)</u>	<u>44,868</u>	<u>35,998</u>
Unallocated	未分配	3,736	2,692	2,806	2,758	-	-	-	-	523	144
Total	總計	<u>54,288</u>	<u>15,358</u>	<u>8,228</u>	<u>15,277</u>	<u>136,622</u>	<u>76,882</u>	<u>-</u>	<u>(55,458)</u>	<u>45,391</u>	<u>36,142</u>

5. 分部資料(續)

其他分部資料

6. REVENUE

Revenues include revenue from property development and investment, golf and leisure operations, loan financing income, dividend income from investments held-for-trading and net gain on disposal of investments held-for-trading.

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

6. 收益

收益包括物業發展及投資收益、高爾夫球及消閒業務、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資之淨溢利。

收益指年內來自第三方扣除貼現及銷售相關稅項後已收及應收款項之總和。年內本集團之收益之分析如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Net gain on disposal of investments held-for-trading	出售持作買賣投資之淨溢利	-	111,582
Sales of properties	銷售物業	156,184	55,837
Hotel operations	經營酒店	10,690	16,146
Green fees, practice balls and car rental income	草坪費、練習球及汽車租金收入	19,127	14,865
Loan interest income	貸款利息收入	15,023	14,758
Food and beverage sales	銷售食物及飲料	8,304	8,545
Rental income	租金收入	7,557	8,429
Golf club subscription fees and handling fees	高爾夫球會會費及手續費	7,114	7,162
Pro shop sales	專賣店銷售	2,451	2,178
Dividend income from financial instruments	金融工具之股息收入	32	248
		<u>226,482</u>	<u>239,750</u>

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7. NET GAIN ON FINANCIAL INSTRUMENTS

7. 金融工具之淨溢利

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Increase in fair values of:	下列各項之公平值增加：		
– investments held-for-trading held at the end of reporting period	– 於報告期末持有之持作買賣投資	20,544	38,571
Dividend income on available-for-sales investments	可供出售投資之股息收入	2,621	16,426
Dividend income on investments held-for-trading	持作買賣投資之股息收入	32	248
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	109	3,836
Net (loss) gain on disposal of investments held-for-trading	出售持作買賣投資之淨(虧損)收益	(9,261)	111,582
Loss on redemption of convertible bonds (Note 23)	贖回可換股債券之虧損(附註23)	(5,570)	–
		8,475	170,663

8. OTHER INCOME AND GAINS

8. 其他收入及收益

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	523	242
Exchange gain, net	匯兌收益淨額	4,578	–
Net gain on disposal of a development project under a jointly controlled operation (Note 20)	出售一項共同控制業務項下發展項目之淨收益(附註20)	791	–
Gain on disposal of fixed assets, net	出售固定資產收益淨額	122	–
Interest income on convertible bonds	可換股債券之利息收入	3,536	6,382
Imputed interest on unsecured loan due from an associate	應收一間聯營公司無抵押貸款之估算利息	3,060	634
Interest income on consideration receivable from purchaser of disposal group (Note 30)	應收出售集團買方代價之利息收入(附註30)	8,757	–
Other interest income (Note)	其他利息收入(附註)	14,492	14,126
Write back of accrued charges	應計費用回撥	11,593	–
Others	其他	3,895	7,389
Net compensation income from Government repossession of land (Note 24)	政府收回土地之賠償收入淨額(附註24)	110,970	–
		162,317	28,773

Note: The interest income comprises interest income receivable from a shareholder of an associate in respect of unsecured loans of HK\$281,150,000 due from an associate which was advanced to the associate as the shareholder did not provide its portion of the loans. Details are set out in note 21.

附註：利息收入包括應收一間聯營公司一名股東之利息收入，涉及應收一間聯營公司之港幣281,150,000元無抵押貸款，該等貸款為墊支予該聯營公司之款項，原因是該名股東並未按其比例向該聯營公司提供貸款。詳情載於附註21。

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9. REVERSAL OF IMPAIRMENT LOSSES ON PROPERTY INTERESTS

During the year ended 31st March, 2010, the Directors conducted a review of the Group's properties held for sale and determined that the recoverable amount of the asset is higher than its carrying amount, due to increase of open market values based on the valuation report conducted by RHL Appraisal Limited. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions and have taken into account the cost expended and to be expended to complete the development. Accordingly, a reversal of impairment losses of HK\$55,458,000 (2011: Nil) was recognised in profit or loss.

10. FINANCE COSTS

9. 撥回物業權益之減值虧損

截至二零一零年三月三十一日止年度，董事就本集團之待售物業進行審閱，並因根據永利行評值顧問有限公司編製之估值報告所示公開市值有所提升而釐定可收回金額資產比賬面值高。該估值乃經參考相同地區及條件類似物業之交易價格市場憑證，並計及已耗用及將會耗用以完成發展之費用而達成。因此，港幣55,458,000元(二零一一年：無)減值虧損撥回已於損益賬中確認。

10. 財務費用

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Effective interest on convertible note payables	可換股票據應付款項之實際利息	97,424	109,265
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸利息	10,948	14,772
Interest on obligations under finance leases	融資租賃承擔利息	19	26
		108,391	124,063

11. TAXATION

11. 稅項

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	-	-
PRC Enterprise Income Tax	中國企業所得稅	19,087	124
		19,087	124
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	-	668
PRC Enterprise Income Tax	中國企業所得稅	81	-
		81	668
Deferred tax (Note 37):	遞延稅項(附註37)：		
Current year	本年度	1,122	(684)
		20,290	108

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11. TAXATION (Cont'd)

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

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

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

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

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

11. 稅項(續)

兩個年度之香港利得稅乃按估計應課稅溢利之16.5%計算。

由於本集團並無收入於香港產生或獲得，故並無就稅項作出撥備。

其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率由二零零八年一月一日起改為25%。對於若干符合舊法或條例的15%獎勵稅率之公司，該稅率將分別在二零零八年、二零零九年、二零一零年、二零一一年及二零一二年逐步增至18%、20%、22%、24%及25%。對於若干仍有權享有中國所得稅減免(「稅務優惠」)之公司，企業所得稅法允許該等公司繼續享有稅務優惠並於其後將稅率改為25%。

本年度稅項支出與綜合損益表所示除稅前溢利之對賬如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	100,126	102,960
Tax at the Hong Kong Profits Tax rate at 16.5%	按香港利得稅稅率16.5%計算之稅項	16,521	16,988
Tax effect of share of results of joint ventures and associates	應佔合營公司及聯營公司業績之稅務影響	(2,419)	1,808
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	29,169	22,760
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(35,370)	(30,591)
Underprovision in previous year	過往年度撥備不足	81	668
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	13,869	13,396
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣稅暫時差額	-	(22,933)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率不同之影響	(1,561)	(1,988)
Tax charge for the year	本年度稅項支出	20,290	108

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12. PROFIT FOR THE YEAR

12. 本年度溢利

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入):		
Auditor's remuneration	核數師酬金		
– current year	– 本年度	3,453	3,301
– underprovision in previous years	– 過往年度撥備不足	58	127
		<u>3,511</u>	<u>3,428</u>
Directors' emoluments (Note 13a)	董事酬金(附註13a)	27,235	20,897
Other staff costs:	其他員工成本:		
Salaries and other benefits	薪金及其他福利	46,044	39,811
Equity-settled share-based payments expense to employees	以股權結算以股份形式支付僱員之開支	5,848	450
Retirement benefits scheme contributions	退休福利計劃供款	6,243	1,513
		<u>85,370</u>	<u>62,671</u>
Total staff costs	員工成本總額		
Cost of inventories recognised as an expense (including reversal of impairment losses on property interests of HK\$55,458,000 for the year ended 31st March, 2010 (2011: Nil))	存貨成本確認為開支(包括截至二零一零年三月三十一日止年度撥回港幣55,458,000元之物業權益減值虧損(二零一一年:無))	135,352	(380)
Depreciation of property, plant and equipment	物業、機械及設備折舊	6,863	12,015
Release of prepaid lease payments of leasehold land	租賃土地預付租賃款項撥回	225	525
Amortisation of premium on prepaid lease payments of leasehold land	租賃土地預付租賃款項之溢價攤銷	1,140	2,737
		<u>8,228</u>	<u>15,277</u>
Total depreciation and amortisation	折舊及攤銷總額		
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(收益)虧損	(122)	99
Net exchange (gain) loss	匯兌(收益)虧損淨額	(4,578)	369
Allowance for bad and doubtful debts	呆壞賬撥備	635	889

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13. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

The emoluments paid or payable to each of the ten (2010: nine) directors were as follows:

		Salaries and other benefits	Fees	Other emoluments			Total emoluments
				Discretionary and performance related incentive payments	Equity-settled share-based payments	Retirement benefits contributions	
		Salaries and other benefits	Fees	Discretionary and performance related incentive payments	Equity-settled share-based payments	Retirement benefits contributions	Total emoluments
		薪金及其他福利	袍金	酌情及與表現掛鈎之獎金	以股權結算以股份形式付款之開支	退休福利計劃供款	酬金總額
		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
				(Note)			
				(附註)			
2011	二零一一年						
Cheung Hon Kit	張漢傑	10	2,880	2,500	3,197	12	8,599
Chan Fut Yan	陳佛恩	10	2,640	2,200	2,377	264	7,491
Cheung Chi Kit	張志傑	10	1,800	1,500	1,722	90	5,122
Lai Tsan Tung, David	賴贊東	240	1,762	-	1,230	12	3,244
Chan Yiu Lun, Alan	陳耀麟	120	-	-	1,230	-	1,350
Ma Chi Kong, Karl	馬志剛	120	-	-	303	-	423
Qiao Xiaodong	喬小東	60	-	-	-	-	60
Wong Chi Keung, Alvin	王志強	120	-	-	303	-	423
Kwok Ka Lap, Alva	郭嘉立	120	-	-	303	-	423
Shek Lai Him, Abraham	石禮謙	100	-	-	-	-	100
		910	9,082	6,200	10,665	378	27,235
2010	二零一零年						
Cheung Hon Kit	張漢傑	10	2,880	2,500	275	12	5,677
Chan Fut Yan	陳佛恩	10	2,640	2,000	165	264	5,079
Cheung Chi Kit	張志傑	10	1,800	1,500	118	90	3,518
Lai Tsan Tung, David	賴贊東	240	1,762	1,500	72	12	3,586
Chan Yiu Lun, Alan	陳耀麟	10	-	-	10	-	20
Ma Chi Kong, Karl	馬志剛	37	2,353	-	189	9	2,588
Qiao Xiaodong	喬小東	120	-	-	3	-	123
Wong Chi Keung, Alvin	王志強	120	-	-	33	-	153
Kwok Ka Lap, Alva	郭嘉立	120	-	-	33	-	153
		677	11,435	7,500	898	387	20,897

Note: The amounts included performance related incentive payment which is determined by the performance of the directors for both years.

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

13. 董事酬金及最高薪酬人士

(a) 董事酬金

已付或應付十名(二零一零年:九名)董事各自之酬金如下:

		Salaries and other benefits	Fees	Other emoluments			Total emoluments
				Discretionary and performance related incentive payments	Equity-settled share-based payments	Retirement benefits contributions	
		薪金及其他福利	袍金	酌情及與表現掛鈎之獎金	以股權結算以股份形式付款之開支	退休福利計劃供款	酬金總額
		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
				(Note)			
				(附註)			

2011	二零一一年						
Cheung Hon Kit	張漢傑	10	2,880	2,500	3,197	12	8,599
Chan Fut Yan	陳佛恩	10	2,640	2,200	2,377	264	7,491
Cheung Chi Kit	張志傑	10	1,800	1,500	1,722	90	5,122
Lai Tsan Tung, David	賴贊東	240	1,762	-	1,230	12	3,244
Chan Yiu Lun, Alan	陳耀麟	120	-	-	1,230	-	1,350
Ma Chi Kong, Karl	馬志剛	120	-	-	303	-	423
Qiao Xiaodong	喬小東	60	-	-	-	-	60
Wong Chi Keung, Alvin	王志強	120	-	-	303	-	423
Kwok Ka Lap, Alva	郭嘉立	120	-	-	303	-	423
Shek Lai Him, Abraham	石禮謙	100	-	-	-	-	100
		910	9,082	6,200	10,665	378	27,235

2010	二零一零年						
Cheung Hon Kit	張漢傑	10	2,880	2,500	275	12	5,677
Chan Fut Yan	陳佛恩	10	2,640	2,000	165	264	5,079
Cheung Chi Kit	張志傑	10	1,800	1,500	118	90	3,518
Lai Tsan Tung, David	賴贊東	240	1,762	1,500	72	12	3,586
Chan Yiu Lun, Alan	陳耀麟	10	-	-	10	-	20
Ma Chi Kong, Karl	馬志剛	37	2,353	-	189	9	2,588
Qiao Xiaodong	喬小東	120	-	-	3	-	123
Wong Chi Keung, Alvin	王志強	120	-	-	33	-	153
Kwok Ka Lap, Alva	郭嘉立	120	-	-	33	-	153
		677	11,435	7,500	898	387	20,897

附註: 該金額包括根據董事於該兩年之表現釐定之與表現掛鈎之獎金。

於本年度及過往年度,並無任何董事放棄酬金。

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13. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Cont'd)

(b) Highest paid individuals

Of the five individuals with the highest emoluments in the Group, four (2010: five) were directors of the Company whose emoluments are included in the disclosures in note 13(a) above. The emoluments of the remaining one (2010: Nil) individual 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
Salaries and other benefits	薪金及其他福利	1,476	—
Discretionary and performance related incentive payment	酌情及與表現掛鈎之獎金	300	—
Equity-settled share-based payments expense	以股權結算以股份形式付款之開支	877	—
Retirement benefits scheme contributions	退休福利計劃供款	12	—
		2,665	—

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

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share 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 for the year attributable to the owners of the Company and profit for the purposes of basic and diluted earnings per share	本公司擁有人應佔本年度溢利及計算每股基本及攤薄盈利之溢利	80,455	102,852
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	547,407,268	470,917,854

The calculation of diluted earnings per share for both years has not assumed the exercise of the share options and warrants because the exercise prices of those instruments were higher than average market price for the Company's shares during both years, nor assumed the conversion of convertible notes because their exercise would result in an increase in earnings per share.

13. 董事酬金及最高薪酬人士(續)

(b) 最高薪酬人士

本集團最高薪酬之五名人士中，四名(二零一零年：五名)為本公司董事，其酬金載於上述附註13(a)。餘下一名人士(二零一零年：無)之酬金如下：

於該兩年，本集團並無向五名最高薪酬人士(包括董事及僱員)支付酬金，作為鼓勵加入或加入本集團時之獎勵或作為離職補償。

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

計算兩個年度之每股攤薄盈利時，並無假設購股權及認股權證獲行使，因該等工具之行使價高於該兩個年度內本公司股份之平均市價，亦無假設可換股票據獲兌換，因其行使會導致每股盈利增加。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機械及設備

		Buildings 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Plant and machineries 機械及設備 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本							
At 1st April, 2009	於二零零九年四月一日	145,501	4,402	10,980	5,984	5,208	30,354	202,429
Exchange adjustments	匯兌調整	(5)	1	(3)	3	7	80	83
Additions	添置	3	820	-	570	2,606	7,308	11,307
Transfer	轉讓	236	-	-	-	-	(236)	-
Deemed disposal of subsidiaries	視作出售附屬公司	-	(136)	-	(127)	(174)	-	(437)
Disposals	出售	(677)	(4)	(295)	(154)	(722)	-	(1,852)
At 31st March, 2010	於二零一零年三月三十一日	145,058	5,083	10,682	6,276	6,925	37,506	211,530
Exchange adjustments	匯兌調整	5,152	33	351	164	154	1,678	7,532
Additions	添置	1,112	2,368	720	1,022	996	18,625	24,843
Reclassified as held for sale (Note 30)	重新分類為待售 (附註30)	(146,698)	(376)	(9,115)	(3,833)	(3,556)	(57,809)	(221,387)
Disposals	出售	-	(586)	(2,638)	(469)	(646)	-	(4,339)
At 31st March, 2011	於二零一一年三月三十一日	4,624	6,522	-	3,160	3,873	-	18,179
DEPRECIATION	折舊							
At 1st April, 2009	於二零零九年四月一日	9,043	1,425	1,937	2,092	1,708	-	16,205
Exchange adjustments	匯兌調整	66	2	12	8	5	-	93
Provided for the year	本年度撥備	6,603	1,773	1,357	1,080	1,202	-	12,015
Eliminated on deemed disposal of subsidiaries	視作出售附屬公司時對銷	-	(5)	-	(5)	(10)	-	(20)
Eliminated on disposals	出售時對銷	(613)	(1)	(262)	(93)	(475)	-	(1,444)
At 31st March, 2010	於二零一零年三月三十一日	15,099	3,194	3,044	3,082	2,430	-	26,849
Exchange adjustments	匯兌調整	579	21	88	86	57	-	831
Provided for the year	本年度撥備	2,627	1,760	843	766	867	-	6,863
Eliminated on reclassification as held for sale (Note 30)	重新分類為待售時對銷 (附註30)	(17,765)	(13)	(2,062)	(2,304)	(1,413)	-	(23,557)
Eliminated on disposals	出售時對銷	-	(554)	(1,913)	(201)	(581)	-	(3,249)
At 31st March, 2011	於二零一一年三月三十一日	540	4,408	-	1,429	1,360	-	7,737
CARRYING VALUE	賬面值							
At 31st March, 2011	於二零一一年三月三十一日	4,084	2,114	-	1,731	2,513	-	10,442
At 31st March, 2010	於二零一零年三月三十一日	129,959	1,889	7,638	3,194	4,495	37,506	184,681

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

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

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

The carrying values of buildings shown above are located in:

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

At 31st March, 2011, the carrying values of furniture, fixtures and equipment of the Group included an amount of HK\$280,000 (2010: HK\$225,000) in respect of assets held under finance leases.

16. PREPAID LEASE PAYMENTS OF LEASEHOLD LAND

The Group's prepaid lease payments of leasehold land comprise:

Land use rights in the PRC on medium-term lease	於中國根據中期租約持有之土地使用權
Reclassified as held for sale (Note 30)	重新分類為待售(附註30)

Analysed for reporting purposes as:

Current asset	流動資產
Non-current asset	非流動資產

15. 物業、機械及設備(續)

上述物業、機械及設備項目(在建工程除外)以直線法按下列年率折舊:

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

上述樓宇乃位於下列各地,其賬面值如下:

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
– Hong Kong on medium-term lease	4,084	4,269
– PRC on medium-term lease	–	125,690
	4,084	129,959

於二零一一年三月三十一日,本集團傢俬、裝置及設備之賬面值包括按融資租賃持有之資產金額港幣280,000元(二零一零年:港幣225,000元)。

16. 租賃土地預付租賃款項

本集團之租賃土地預付租賃款項包括:

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Land use rights in the PRC on medium-term lease	21,354	20,821
Reclassified as held for sale (Note 30)	(21,354)	–
	–	20,821
Analysed for reporting purposes as:		
Current asset	–	530
Non-current asset	–	20,291
	–	20,821

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17. PREMIUM ON PREPAID LEASE PAYMENTS OF LEASEHOLD LAND

The amount represents the premium on acquisition of prepaid lease payments for the rights to use land situated in the PRC on medium-term lease as a result of acquisition of subsidiaries in previous years, which is amortised on the same basis as the related prepaid lease payments of the relevant land use rights.

The movement of premium on prepaid lease payments is set out below:

17. 租賃土地預付租賃款項之溢價

該金額指因往年收購附屬公司而收購位於中國按中期租賃持有之土地使用權預付租賃款項之溢價，乃按與相關土地使用權之有關預付租賃款項相同之基準攤銷。

預付租賃款項之溢價之變動如下：

		HK\$'000 港幣千元
COST	成本	
At 1st April, 2009 and 31st March, 2010	於二零零九年四月一日及二零一零年三月三十一日	119,268
Reclassified as held for sale (Note 30)	重新分類為待售(附註30)	(119,268)
At 31st March, 2011	於二零一一年三月三十一日	—
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1st April, 2009	於二零零九年四月一日	7,710
Charge for the year	本年度扣除	2,737
At 31st March, 2010	於二零一零年三月三十一日	10,447
Charge for the year	本年度扣除	1,140
Eliminated on reclassification as held for sale (Note 30)	重新分類為待售時對銷(附註30)	(11,587)
At 31st March, 2011	於二零一一年三月三十一日	—
CARRYING VALUE	賬面值	
At 31st March, 2011	於二零一一年三月三十一日	—
At 31st March, 2010	於二零一零年三月三十一日	108,821

18. INVESTMENT PROPERTIES UNDER DEVELOPMENT

18. 發展中投資物業

		HK\$'000 港幣千元
FAIR VALUE	公平值	
At 1st April, 2009 (restated)	於二零零九年四月一日(經重列)	104,000
Reclassified from properties under development	由發展中物業重新分類	189,000
Additions (restated)	添置(經重列)	4,051
Increase in fair value recognised in profit or loss (restated)	於損益賬中確認之公平值增加(經重列)	76,882
At 31st March, 2010 (restated)	於二零一零年三月三十一日(經重列)	373,933
Additions	添置	29,445
Increase in fair value recognised in profit or loss	於損益賬中確認之公平值增加	136,622
At 31st March, 2011	於二零一一年三月三十一日	540,000

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18. INVESTMENT PROPERTIES UNDER DEVELOPMENT (Cont'd)

The carrying values of investment properties under development shown above are located in:

	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Hong Kong on medium-term lease 香港按中期租約	540,000	373,933	104,000

As at 1st April, 2009 and 31st March, 2010, the carrying values of investment properties under development include leasehold land held for undetermined future use of HK\$104,000,000 and HK\$141,933,000 respectively. As at 31st March, 2011, such leasehold land with carrying amount of HK\$185,000,000 was being demolished for development into a serviced apartment.

The valuations for the investment properties under development have been arrived on a basis of valuations carried out on that date by RHL Appraisal Limited at adopting the Market-based valuation approach in respect of investment properties under development represented by the land being demolished for development with carrying amount of HK\$185,000,000 as at 31st March, 2011 which makes reference to sales evidence of comparable properties in different locations or in a different condition and the Residual Method in respect of the remaining investment properties under development which makes reference to expectations of market participants of the value of the property when complete, less deductions for the costs required to complete the project, including construction costs, finance costs, professional fees and developer's profit margin which duly reflects the risks associated with the development of the properties and appropriate adjustments for profit and risk. The Residual Method has assumed that the investment properties under development will be completed in accordance with the development proposals.

The resulting increase in fair value of investment properties under development of HK\$136,622,000 (2010: HK\$76,882,000) has been recognised directly in profit or loss for the year ended 31st March, 2011.

At 31st March, 2011 and 2010, all of the Group's investment properties under development had been pledged to secure banking facilities granted to the Group.

18. 發展中投資物業(續)

上述發展中投資物業之賬面值位於：

於二零零九年四月一日及二零一零年三月三十一日，發展中投資物業之賬面值(包括未決定日後用途之租賃土地)分別為港幣104,000,000元及港幣141,933,000元。於二零一一年三月三十一日，賬面值為港幣185,000,000元之有關租賃土地已在拆卸，用作發展服務式公寓。

發展中投資物業之估值由永利行評值顧問有限公司進行估值當日之基準計量，就發展中投資物業(指於二零一一年三月三十一日賬面值為港幣185,000,000元已在拆卸重建之土地)而言採納市場估值法，參考於不同地區或不同條件之可比較物業之銷售憑證，以及就餘下發展中投資物業而言則採納餘值法，參考市場參與方於物業竣工時之預期市值，減去項目完成所需成本，包括建築成本、融資成本、專業費用及發展商利潤，適時反映發展物業之風險及就溢利及風險作出適當調整。餘值法乃假設發展中投資物業將根據發展建議落成。

發展中投資物業之公平值因而上升港幣136,622,000元(二零一零年：港幣76,882,000元)，有關金額已於截至二零一一年三月三十一日止年度之損益賬中直接確認。

於二零一一年及二零一零年三月三十一日，所有本集團之發展中投資物業已為本集團之信貸融資作為抵押。

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19. AVAILABLE-FOR-SALE INVESTMENTS

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Listed equity securities in	於下列地方上市之股本證券		
– Hong Kong	– 香港	–	4,887
– Overseas	– 海外	44,684	39,982
		44,684	44,869

All available-for-sale investments are stated at fair value. The fair values of listed securities are determined based on the bid prices quoted in active markets.

所有可供出售投資以公平值列賬。上市證券之公平值乃按照活躍市場所報之買價釐定。

20. INTERESTS IN JOINT VENTURES

Jointly controlled entities:

As at 31st March, 2011, the Group had interests in the following jointly controlled entities:

20. 於合營公司之權益

共同控制實體：

於二零一一年三月三十一日，本集團於下列共同控制實體擁有權益：

Name of the entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment 註冊/成立地點	Class of shares held 所持股份類別	Nominal value of issued and fully paid share capital 已發行及繳足股本面值	Proportion of nominal value of issued share capital held by the Group 本集團間接持有之已發行股本面值比例		Principal activity 主要業務
					2011 二零一一年 %	2010 二零一零年 %	
Surplus Win Enterprises Limited 盈勝企業有限公司	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2 美金2元	50	50	Investment holding 投資控股
Double Diamond International Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 美金100元	40	40	Operating of pier 經營碼頭

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20. INTERESTS IN JOINT VENTURES (Cont'd) Jointly controlled entities: (Cont'd)

Cost of unlisted investment in a jointly controlled entity	於共同控制實體之非上市投資之成本	-	-
Share of post-acquisition profits	應佔收購後溢利	193	95
		193	95
Loans and interest due from a jointly controlled entity	應收共同控制實體之貸款及利息	12,050	12,050
Less: Impairment loss	減：減值虧損	(11,022)	(11,022)
		1,221	1,123

The summarised financial information in respect of the Group's interest in the jointly controlled entities, which is accounted for using the equity method, is set out below:

Total assets	資產總值	15,061	14,857
Total liabilities	負債總值	(14,868)	(14,762)
The Group's share of net assets of jointly controlled entities	本集團應佔共同控制實體資產淨值	193	95
Income recognised in profit or loss	於損益賬確認之收入	461	249
Expenses recognised in profit or loss	於損益賬確認之開支	(363)	(154)
Other comprehensive income	其他全面收益	-	-

20. 於合營公司之權益(續) 共同控制實體：(續)

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	-	-
	193	95
	193	95
	12,050	12,050
	(11,022)	(11,022)
	1,221	1,123

有關本集團於共同控制實體之權益(以權益法入賬)的財務資料概要載列如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	15,061	14,857
	(14,868)	(14,762)
	193	95
	461	249
	(363)	(154)
	-	-

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20. INTERESTS IN JOINT VENTURES (Cont'd)

Jointly controlled operation:

Interest in properties held for development	於持作發展物業之權益
Loan to a jointly controlled operation	予一項共同控制業務之貸款

In March 2008, the Group disposed of Panyu Golf, a 65% owned subsidiary of the Company, which held a golf resort known as “Guangzhou Lotus Hill Golf Resort” located at Panyu, Guangdong Province in the PRC. As part of the consideration for the disposal, the Group entered into a joint venture agreement to construct and develop certain residential units over a piece of land with a site area of approximately 48,000 sq. m. within the golf resort (the “Development Project”). The Group’s interest in properties held for development represents its entitlement to share 65% of the residual value of the Development Project under the terms of the joint venture agreement.

In addition, according to the terms of the disposal, the Group is obliged to advance an aggregate of RMB40 million for construction use in the Development Project, of which approximately RMB6,785,000 (equivalent to HK\$8,001,000) (2010: RMB10,098,000 (equivalent to HK\$11,488,000)) was advanced by the Group during the current year. The loan is unsecured, interest bearing at prevailing market rate in the PRC with an effective interest rate of 5.4% (2010: 5.4%) per annum. In addition, the Group has advanced RMB4,503,000 (equivalent to HK\$5,310,000) to the jointly controlled operation during the current year.

During the year, the Development Project was completed and disposed of, together with the loan to the jointly controlled operation, to an independent third party at a consideration of RMB68,850,000 (equivalent to HK\$79,688,000). After deducting the related transaction costs and the loan balance, a net gain of HK\$791,000 (2010: Nil) was recognised in profit or loss for the year ended 31st March, 2011.

20. 於合營公司之權益(續)

共同控制業務：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	-	15,130
	-	41,117
	-	56,247

於二零零八年三月，本集團出售本公司持有65%權益之附屬公司番禺高爾夫球。該公司持有一個位於中國廣東省番禺名為「廣州蓮花山高爾夫球度假村」之高爾夫球度假村。作為出售代價之一部分，本集團訂立合營協議，於高爾夫球度假村內一幅地盤面積約為48,000平方米之土地上興建及開發若干住宅單位(「發展項目」)。本集團於持作發展物業之權益指其根據合營協議之條款應佔發展項目餘值之65%權益。

此外，根據出售條款，本集團有責任墊付用於建築發展項目之合共人民幣40,000,000元，本集團已於年內墊付其中約人民幣6,785,000元(相等於港幣8,001,000元)(二零一零年：人民幣10,098,000元(相等於港幣11,488,000元))。該貸款為無抵押、按中國現行市場利率計息，實際年利率為5.4厘(二零一零年：5.4厘)。此外，本集團已於年內墊付人民幣4,503,000元(相等於港幣5,310,000元)予共同控制業務。

年內，發展項目已完成並連同予共同控制業務之貸款一併出售予獨立第三方，代價為人民幣68,850,000元(相等於港幣79,688,000元)。扣除有關交易成本及貸款結餘後，淨收益港幣791,000元(二零一零年：無)於截至二零一一年三月三十一日止年度之損益賬中確認。

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21. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES

21. 於聯營公司之權益／聯營公司之無抵押貸款及應付利息

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Cost of investment in associates, unlisted	於聯營公司之投資成本，非上市	417,791	350,535
Share of post-acquisition losses	應佔收購後虧損	(19,369)	(45,443)
		398,422	305,092
Loans and interests due from associates	應收聯營公司之貸款及利息	1,219,859	1,154,411
Less: Loss and other comprehensive expense allocated in excess of cost of investment	減：超出投資成本之已分配虧損及其他全面開支	(67,165)	(56,216)
		1,152,694	1,098,195
Analysed as:	分析為：		
Current	流動	354,991	-
Non-current	非流動	797,703	1,098,195
		1,152,694	1,098,195

The loans and interests due from associates of HK\$1,219,859,000 (2010: HK\$1,154,411,000) included a principal of HK\$626,850,000 (2010: HK\$626,850,000) which is unsecured, non-interest bearing and advanced to an associate based on its agreed portion of advance stated in the acquisition agreement. The fair value of this amount at initial recognition was arrived at based on the imputed interest rate of 5% (2010: 5%) per annum.

The balance also included an amount of approximately HK\$281,150,000 (2010: HK\$281,150,000) which is advanced to the associate as a shareholder did not make its proportionate contribution. The amount carries fixed interest at 5% (2010: 5%) per annum.

Before offering any new loan to associates, the Group will assess the associate's credit quality and the usage of the loan by the associate. The recoverability of the loan is reviewed throughout the year. The whole loans to associates are repayable upon request for repayment, so the balances are neither past due nor impaired and have no loan default history.

Pursuant to the Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia") acquisition agreement, one of the subsidiaries of the Group further undertook to advance to Concordia a shareholder's loan of not more than HK\$15,000,000 (2010: HK\$15,000,000).

應收聯營公司之貸款及利息港幣1,219,859,000元(二零一零年：港幣1,154,411,000元)包括本金港幣626,850,000元(二零一零年：港幣626,850,000元)之款項，該款項為無抵押、免息及按收購協議所述之協定墊款部分墊付予一間聯營公司。此筆款項之公平值按估算年利率5厘(二零一零年：5厘)計算。

由於一名股東並無按其比例作出應佔之墊款部分，故該款項包括一項約港幣281,150,000元(二零一零年：港幣281,150,000元)之餘款墊付予該聯營公司。該款項按5厘(二零一零年：5厘)之年利率計息。

於給予聯營公司新貸款前，本集團將評估聯營公司之信貸記錄以及聯營公司貸款用途。於整個年度均會審閱貸款之可收回程度。聯營公司之所有貸款均須按要求償還，故結餘並未逾期或減值，且概無欠款記錄。

根據聯生發展股份有限公司(「聯生」)收購協議，本集團一間附屬公司進一步承諾，向聯生墊付不多於港幣15,000,000元(二零一零年：港幣15,000,000元)之股東貸款。

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21. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

The Group has concentration of credit risk as 76% (2010: 77%) of the total unsecured loans and interest is due from only one associate which is a private company operating in Macau. The associate is mainly engaged in property development in Macau and owns a property development project which has commenced pre-sales during the year. In order to minimise the credit risk, management of the Group has monitored the repayment ability of the associates continuously.

During the year, the associates agreed that an amount of HK\$354,991,000 of the loan will be repaid to the Group in July 2011, which would be financed by the proceeds from pre-sale of property development project held by the associates. Hence, this amount has been classified as current as at 31st March, 2011.

At 31st March, 2011 and 2010, the Group had interests in the following major associates:

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation/ establishment 註冊/成立地點	Class of shares held 所持股份類別	Nominal value of issued and fully paid/ registered share capital 已發行及繳足/註冊股本面值	Proportion of nominal value of issued/ registered share capital indirectly held by the Group 本集團間接持有之已發行/註冊股本面值比例		Principal activity 主要業務
					2011 二零一一年 %	2010 二零一零年 %	
Concordia 聯生	Incorporated 註冊成立	Macau 澳門	Quota capital (Note a) 註冊資本 (附註a)	MOP100,000,000 澳門幣100,000,000元	35.5	35.5	Property development 物業發展
Guizhou Hong De Real Estate Co., Ltd. ("Guizhou Hong De") 貴州宏德置業有限公司 (「貴州宏德」)	Incorporated 註冊成立	PRC 中國	Registered capital 註冊資本	RMB400,000,000 人民幣400,000,000元	45	45	Development and management of a hot spring and resort project 發展及管理溫泉及度假村項目
Orient Town Limited 華鎮有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$700 港幣700元	45	45	Investment holding (Note b) 投資控股(附註b)
San Lun Mang Investimentos, Limitada 新聯盟投資有限公司	Incorporated 註冊成立	Macau 澳門	Quota capital (Note a) 註冊資本 (附註a)	MOP100,000 澳門幣100,000元	31.5	31.5	Investment holding (Note b) 投資控股(附註b)
三亞創新休閒產業投資有限公司	Incorporated 註冊成立	PRC 中國	Registered capital 註冊資本	RMB50,000,000 人民幣50,000,000元	45	45	Development of marina resort 發展遊艇碼頭度假村
Ocean Champion Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$200 美金200元	36.5	-	Holding of vessel 持有船舶
Fancy Style Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$200 美金200元	36.5	-	Operation of vessel 經營船舶

21. 於聯營公司之權益/聯營公司之無抵押貸款及應付利息(續)

由於76%(二零一零年:77%)之總無抵押貸款及利息均來自一間聯營公司(為澳門經營之私人公司),故本集團面對集中信貸風險。該聯營公司主要於澳門從物業發展,並擁有一個於年內已開始預售之物業發展項目。為減低信貸風險,本集團管理層持續監察聯營公司之還款能力。

於年內,聯營公司同意將於二零一一年七月向本集團償還貸款港幣354,991,000元。有關款項將自預售聯營公司所持物業發展項目之所得款項撥付。因此,於二零一一年三月三十一日,該金額分類為流動。

於二零一一年及二零一零年三月三十一日,本集團於下列主要聯營公司擁有權益:

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21. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

Notes:

- (a) Quota capital represents the Portuguese equivalence of registered capital as Portuguese is the official language of Macau.
- (b) The principal activities of their subsidiaries are mainly property development and property project management.

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

The summarised financial information in respect of the Group's associates is set out below:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Total assets	資產總值	5,760,320	3,639,274
Total liabilities	負債總額	(4,832,410)	(3,064,304)
Non-controlling interests	非控股權益	(178,630)	(143,227)
Net assets as recorded in the books of the associates	於聯營公司賬目列賬之資產淨值	749,280	431,743
The Group's share of net assets of associates (Note)	本集團應佔聯營公司資產淨值 (附註)	398,422	305,092

Note: The Group's share of net assets of associates include a fair value adjustment amounted to HK\$305,945,000 (2010: HK\$305,945,000) for premium for the interest in leasehold land of the associate upon the acquisition of additional interest in the associate in a previous year.

21. 於聯營公司之權益／聯營公司之無抵押貸款及應付利息 (續)

附註：

- (a) 葡語中之Quota capital即註冊資本。葡語為澳門之官方語言。
- (b) 其附屬公司之主要業務為物業發展及物業項目管理。

上表載列本集團的聯營公司，董事認為該等聯營公司對本集團年度業績有重大影響，或構成本集團資產淨值的主要部分。董事認為列出其他聯營公司的資料會過份冗長。

本集團聯營公司之財務資料概要載列如下：

附註：本集團應佔聯營公司之資產淨值包括於往年收購聯營公司額外權益時就聯營公司租賃土地權益之溢價作出港幣305,945,000元(二零一零年：港幣305,945,000元)之公平值調整。

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21. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

21. 於聯營公司之權益／聯營公司之無抵押貸款及應付利息(續)

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Revenue	收入	—	—
Profit (loss) for the year	本年度溢利(虧損)	35,431	(20,792)
Other comprehensive income	其他全面收益	—	—
The Group's share of profit (loss) of associates for the year	本集團應佔聯營公司本年度溢利(虧損)	14,564	(11,050)

The Group has discontinued the recognition of its share of losses of certain associates. The amounts of unrecognised share of losses of these associates, based on the relevant management accounts of the associates, both for the year and cumulatively, are as follows:

本集團已終止確認其應佔若干聯營公司虧損。截至本年度止，及累計未確認之應佔該等聯營公司虧損金額(按該等聯營公司之相關管理賬目計算)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
Unrecognised share of losses of associates for the year	本年度未確認應佔聯營公司虧損	—	—
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	(2,451)	(2,451)

22. AMOUNTS DUE FROM ASSOCIATES

The amounts are unsecured, interest-free and repayable within one year from the end of the reporting period.

22. 應收聯營公司款項

該金額為無抵押，免息且須於報告期末後一年內償還。

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23. DEBT PORTION OF CONVERTIBLE BONDS

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Convertible notes (<i>Note</i>)	可換股票據 (<i>附註</i>)	-	43,429
Analysed as:	分析為：		
Current	流動	-	1,627
Non-current	非流動	-	41,802
		-	43,429

Note: The 2% convertible bonds issued by Wing On Travel (Holdings) Limited (now known as Rosedale Hotel Holdings Limited) (“Wing On”), a company whose shares are listed on The Stock Exchange of Hong Kong Limited with an aggregate principal amount of HK\$45,000,000 (“Wing On Bonds”), was purchased during the year ended 31st March, 2009 from an independent third party at total consideration of HK\$33,750,000. During the year ended 31st March, 2011, Wing On redeemed the Wing On Bonds at HK\$39,600,000, which is equivalent to 88% of their principal amount and a loss of HK\$5,570,000 has been recognised in profit or loss. No conversion has been exercised by the Group during both years.

24. DEPOSIT AND EXPENSES PAID FOR ACQUISITION OF A LAND USE RIGHT

The amount as at 31st March, 2010 represents deposit and expenses paid to a third party for the acquisition of a land use right in the Hengqin New Area of the PRC (the “Land”) for a total cash consideration of RMB50,964,000 (equivalent to HK\$57,980,000) under an acquisition agreement (the “Agreement”) dated 22nd March, 2007.

On 16th September, 2010, the PRC Government issued an order to repossess the Land and the third party returned the land use right certificates of the Land to the relevant PRC Government authority.

According to the Agreement, if the PRC Government repossesses the Land that results in a failure to complete the acquisition, the Group shall be exclusively entitled to the whole relevant compensation payable from the PRC Government, which was subsequently agreed with the PRC Government at an amount of RMB161,025,000 (equivalent to HK\$183,008,000). During the year ended 31st March, 2011, compensation income of RMB140,026,000 (equivalent to HK\$158,245,000) was received from the PRC Government. After taking into account all deposit and expenses incurred, net compensation of HK\$110,970,000 has been recognised in profit or loss.

23. 可換股債券之負債部分

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Convertible notes (<i>Note</i>)	可換股票據 (<i>附註</i>)	-	43,429
Analysed as:	分析為：		
Current	流動	-	1,627
Non-current	非流動	-	41,802
		-	43,429

附註： 截至二零零九年三月三十一日止年度從一名獨立第三方購入由永安旅遊(控股)有限公司(現稱為珀麗酒店控股有限公司,「永安」), 該公司之股份於香港聯合交易所有限公司上市, 發行本金總額為港幣45,000,000元之2厘可換股債券(「永安債券」), 總代價為港幣33,750,000元。截至二零一一年三月三十一日止年度, 永安以港幣39,600,000元贖回永安債券, 相當於其本金總額之88%, 而虧損港幣5,570,000元已於損益賬確認。於兩個年度, 本集團並無進行任何兌換。

24. 收購土地使用權已付按金及費用

於二零一零年三月三十一日之有關款項指根據日期為二零零七年三月二十二日的收購協議(「協議」), 收購中國橫琴新區(「該地塊」)之土地使用權付予一名第三方之按金及開支, 該項收購之總現金代價為人民幣50,964,000元(相等於港幣57,980,000元)。

於二零一零年九月十六日, 中國政府發出法令, 收回該地塊, 而第三方已將該地塊之土地使用權證歸還中國有關政府機關。

根據協議, 倘中國政府收回該地塊而導致未能完成收購, 本集團將獨佔中國政府應付之全部相關賠償人民幣161,025,000元(相等於港幣183,008,000元)。截至二零一一年三月三十一日止年度, 自中國政府收取賠償收入人民幣140,026,000元(相等於港幣158,245,000元)。經計及所產生之一切按金及開支, 賠償收入淨額港幣110,970,000元已在損益確認。

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25. OTHER LOAN RECEIVABLES

25. 其他應收貸款

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Fixed-rate loan receivables	定息應收貸款	60,303	13,133
Variable-rate loan receivables	浮息應收貸款	198,738	198,888
		259,041	212,021
Secured	有抵押	12,274	12,424
Unsecured	無抵押	246,767	199,597
		259,041	212,021
Analysed as:	分析為：		
Current	流動	114,458	208,246
Non-current	非流動	144,583	3,775
		259,041	212,021

The following is an analysis of the ageing of other loans receivables based on the date of initial advance to borrowers at the end of the reporting period:

以下為其他應收貸款於報告期末按初始墊款予借款人之日計算之賬齡分析：

		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	47,170	66,895
More than one year, but not exceeding two years	超過一年，但不超過兩年	55,516	4,716
More than two years, but not exceeding three years	超過兩年，但不超過三年	15,945	30,776
More than three years, but not exceeding five years	超過三年，但不超過五年	135,775	109,634
More than five years	超過五年	4,635	-
		259,041	212,021

At 31st March, 2011, the Group's fixed-rate loan receivables of HK\$8,498,000 (2010: HK\$8,498,000) carried interest at 8% per annum and were secured by shares in a private limited company incorporated in Malaysia. Another portion of fixed-rate loan receivables of HK\$47,170,000 (2010: Nil) carried interest at 6.6% per annum and were unsecured. The remaining fixed-rate loan receivables of HK\$4,635,000 (2010: HK\$4,635,000) are denominated in United States dollars ("USD"), which is not the functional currency of the relevant group entity, carries interest at 3% and were unsecured. All the fixed-rate loan receivables are repayable on demand.

於二零一一年三月三十一日，本集團之定息應收貸款港幣8,498,000元(二零一零年：港幣8,498,000元)以年利率8厘計息，並以一間於馬來西亞註冊成立之私人有限公司之股份作抵押。另一部分定息應收貸款港幣47,170,000元(二零一零年：無)，以年利率6.6厘計息，且為無抵押貸款。其餘定息應收貸款港幣4,635,000元(二零一零年：港幣4,635,000元)乃以美金(「美金」)計值(美金並非相關集團實體之功能貨幣)，以3厘計息，為無抵押貸款。所有定息應收貸款須按要求償還。

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25. OTHER LOAN RECEIVABLES (Cont'd)

At 31st March, 2011, it is intended that the Group will demand repayment of loan receivables of HK\$140,962,000 (2010: Nil) to finance the consideration payable for acquisition of subsidiaries as set out in note 44(a) and accordingly, such balance has been classified as non-current assets.

At 31st March, 2011, the Group's variable-rate loans of HK\$194,962,000 (2010: HK\$194,962,000) were unsecured, carried interest at the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited ("HSBC Prime Rate") plus 2% or 2.1% per annum (2010: HSBC Prime Rate plus 2% or 2.1% per annum) and are repayable within one year. The effective interest rates of other loan receivables are ranging from 7% to 7.1% per annum (2010: 7% to 7.1% per annum). The remaining variable-rate loans of HK\$3,776,000 (2010: HK\$3,926,000) were secured by a property located in Hong Kong with fair value of HK\$7,000,000 and carried interest at HSBC Prime Rate minus 2% per annum.

Before granting any new loans, the directors will assess the potential borrower's credit quality and defines credit limits by the borrower. The directors will continuously assess the recoverability of other loan receivables. The whole amount of other loan receivables are repayable upon request for repayment or upon maturity date of the loans, so the balances are neither past due nor impaired and in the opinion of the directors they have no history of loan default.

The Group's has concentration of credit risk in the above loans as five borrowers accounted for 75% (2010: 88%) of the total other loan receivables as at 31st March, 2011. The majority of borrowers of the loan receivables are wholly-owned subsidiaries of listed companies in Hong Kong which have strong financial background.

The remaining borrowers mainly consist of several private companies which are engaged in investment holding. In order to minimise the credit risk, management of the Group has monitored the repayment ability of the borrowers continuously.

25. 其他應收貸款(續)

於二零一一年三月三十一日，本集團擬要求償還應收貸款港幣140,962,000元(二零一零年：無)，以撥付附註44(a)所載收購附屬公司之應付代價，因此，有關結餘已分類為非流動資產。

於二零一一年三月三十一日，本集團之浮息貸款港幣194,962,000元(二零一零年：港幣194,962,000元)為無抵押，按香港上海滙豐銀行有限公司所報最優惠利率(「滙豐銀行最優惠利率」)加年利率2厘或2.1厘(二零一零年：按滙豐銀行最優惠利率加年利率2厘或2.1厘)計息，並須於一年內償還。其他應收貸款實際利率介乎年利率7厘至7.1厘(二零一零年：介乎年利率7厘至7.1厘)。其餘浮息貸款港幣3,776,000元(二零一零年：港幣3,926,000元)乃以一項位於香港之物業抵押，公平值為港幣7,000,000元，且按滙豐銀行最優惠利率減年利率2厘計息。

董事於授出新貸款前，先評估借款人之潛在信貸質素及界定借款人之信貸額。董事將持續評估其他應收貸款之可收回程度。所有其他應收貸款須按要求償還，故結餘並無逾期亦無減值，且董事認為該等款項並無欠款記錄。

由於五名借款人於二零一一年三月三十一日佔其他應收貸款總額75%(二零一零年：88%)，故本集團就上述貸款面對集中信貸風險。應收貸款之借款人大多數為擁有雄厚財力之香港上市公司之全資附屬公司。

其餘借款人主要為數間從事投資控股之私人公司。本集團管理層為減低信貸風險，已一直監察借款人之還款能力。

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26. INVENTORIES/PROPERTIES HELD FOR SALE

26. 存貨／待售物業

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Inventories:	存貨：			
Finished goods	製成品	273	523	906
Consumables	消耗品	82	2,379	2,237
		355	2,902	3,143
Properties held for sale:	待售物業：			
Properties under development held for sale	待售之發展中物業	597,172	565,218	193,000
Completed properties held for sale	待售之已落成物業	62,922	194,071	242,388
		660,094	759,289	435,388

At 31st March, 2011, the properties held for sale include a carrying amount of HK\$597,172,000 (2010: HK\$565,218,000) which is not expected to be realised within twelve months from the end of the reporting period.

於二零一一年三月三十一日，待售物業包括賬面值港幣597,172,000元（二零一零年：港幣565,218,000元），預期不會於報告期末起計十二個月內出售。

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值列賬及計入損益之金融資產

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Investments held-for-trading:	持作買賣投資：		
Listed equity securities in	於下列地方上市之股本證券		
– Hong Kong	– 香港	125,536	148,594
– Overseas	– 海外	861	897
		126,397	149,491

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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

All financial assets at fair value through profit or loss are stated at fair value. The fair values of listed securities are determined based on the bid prices quoted in active markets.

The Group's financial assets at fair value through profit or loss that are denominated in currencies other than functional currency of the relevant group entity are set out below:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
USD	美金	861	897

28. DEBTORS, DEPOSITS AND PREPAYMENTS

Trade debtors	貿易應收賬款	8,846	7,736
Less: allowance for doubtful debts	減：呆壞賬撥備	(6,860)	(6,225)
Refundable earnest money (Note a)	可予退還誠意金(附註a)	1,986	1,511
Other receivable (Note b)	其他應收款項(附註b)	34,199	15,240
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	177,281	137,019
		359,071	227,840

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 90 days to its trade customers. The following is an aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period. The analysis at 31st March, 2011 includes those classified as part of a disposal group held for sale.

27. 按公平值列賬及計入損益之金融資產 (續)

所有按公平值列賬及計入損益之金融資產均以公平值列示。上市證券之公平值乃按照活躍市場所報之買價而釐定。

並非以相關集團實體之功能貨幣列值之本集團按公平值列賬及計入損益之金融資產載列如下：

28. 應收賬款、按金及預付款項

		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 debtors	貿易應收賬款	8,846	7,736
Less: allowance for doubtful debts	減：呆壞賬撥備	(6,860)	(6,225)
Refundable earnest money (Note a)	可予退還誠意金(附註a)	1,986	1,511
Other receivable (Note b)	其他應收款項(附註b)	34,199	15,240
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	177,281	137,019
		359,071	227,840

本集團之信貸期乃經與其貿易客戶磋商及協定而訂立。本集團給予其貿易客戶之信貸期平均為90日。以下為貿易應收賬款扣除呆壞賬撥備後，於報告期末按發票日期列示之賬齡分析。於二零一一年三月三十一日之分析包括分類為待售出售集團之部分之貿易應收賬款。

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28. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

0 – 60 days	零至六十日
61 – 90 days	六十一日至九十日
Over 90 days	超過九十日
Less: Trade debtors classified as part of a disposal group held for sale	減：分類為待售出售集團之部分之貿易應收賬款

Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. Limits attributed to customers are reviewed twice a year. 39% (2010: 51%) of the trade debtors that are neither past due nor impaired have the best credit rating.

Included in the Group's trade debtors is aggregate carrying amount of HK\$627,000 (2010: HK\$744,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 60 days (2010: 120 days).

Ageing of trade debtors which are past due but not impaired

Over 90 days	超過九十日
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The Group has provided fully for general trade debtors over 2 years because historical experience is such that receivables that are past due beyond 2 years are generally not recoverable.

Movement in the allowance for doubtful debts

Balance at the beginning of the year	年初結餘
Impairment losses recognised on debtors	應收賬款確認之減值虧損
Balance at the end of the year	年終結餘

28. 應收賬款、按金及預付款項(續)

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	1,188	594
	351	173
	633	744
	2,172	1,511
	(186)	–
	1,986	1,511

於接受新顧客訂單前，本集團將評估該客戶之誠信素質，並釐定該客戶的信貸期限。客戶的信貸額會每年進行兩次檢討。39% (二零一零年：51%) 並無過期或減值之貿易應收賬款具最高之信貸評級。

本集團的貿易應收賬款包括賬面總值港幣627,000元 (二零一零年：港幣744,000元) 之金額已於報告期末到期，惟本集團並無作出減值虧損撥備。本集團概無在此等結餘持有任何抵押品。貿易應收賬款的平均賬齡為60日 (二零一零年：120日)。

逾期但未減值之貿易應收賬款之賬齡

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	627	744

本集團已就逾期超過2年之一般貿易應收賬款作全數撥備，原因是過往經驗顯示，該等逾期超過2年之應收賬款一般不能予以收回。

呆壞賬撥備之變動

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	6,225	5,336
	635	889
	6,860	6,225

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28. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Notes:

- (a) (i) In June 2005, a wholly-owned subsidiary of the Company and an independent third party ("Vendor A") signed a non-binding letter of intent with a view of negotiating a possible acquisition from Vendor A of 50% of its ownership and interest in certain land located in Macau which was initially intended for redevelopment purposes, at an initial consideration of HK\$495,000,000. Upon signing of the letter of intent, an amount of HK\$10,000,000 (2010: HK\$10,000,000) was paid by the Group as refundable earnest money.
- (ii) On 18th January, 2008, the Company entered into a memorandum of understanding with an independent third party with a view of negotiating a possible acquisition of the entire issued share capital of a company which is proposed to hold and develop a land in Vietnam. Upon signing of the memorandum of understanding, an amount of HK\$15,600,000 was paid by the Group as refundable earnest money. Further amounts of HK\$20,670,000, HK\$7,800,000 and HK\$780,000 were paid by the Group during the year ended 31st March, 2009, 2010 and 2011 respectively.
- (iii) During the year ended 31st March, 2010, an amount of HK\$20,000,000 was paid by the Group to an independent third party. The amount represented monies paid for the negotiation of possible acquisition of ownership interest in properties located in the PRC.
- (iv) On 10th June, 2010 and 1st June, 2010, the Group has signed two memorandum of understanding with two independent third parties, namely Gain Energy Limited ("Gain Energy") and Winluck Development Limited ("Winluck"), respectively, for the negotiation of acquisition of interests in two pieces of land located in Panyu of the PRC for redevelopment. Amounts of approximately HK\$35,377,000 each was paid by the Group for the negotiation of acquisitions of interests in the two pieces of land respectively.

In the opinion of the directors of the Company, taking into account that the representative responsible for negotiation of the possible acquisition has successfully introduced a number of projects to the Group and has no history of default, the credit risk is not significant and the amounts can be fully recovered.

The refundable earnest money mainly concentrated on five projects and approximately 31% (2010: 60%) of the total refundable earnest money are in relation to one project. The Company assesses the recoverability of the money invested and the progress of the projects in a continuing basis and the vendors had no history of loan default.

No formal agreements in respect of the above possible acquisitions have been entered into up to the date of approval for issuance of these consolidated financial statements. In the opinion of the directors of the Company, the possible acquisitions may or may not materialise and the earnest money are refundable upon request, therefore, the above refundable earnest money is classified as current asset accordingly.

- (b) (i) Other receivable of HK\$9,436,000 represented an amount due from the vendor in respect of tax indemnity given by the vendor pursuant to the sales and purchase agreements for acquisition of subsidiaries in 2006 and 2007.
- (ii) The compensation income for repossession of land in the Hengqin New Area of the PRC as set out in note 24 of HK\$24,763,000 has been included in other receivables as at 31st March, 2011. The amount has been received subsequent to the end of the reporting period.

28. 應收賬款、按金及預付款項(續)

附註：

- (a) (i) 於二零零五年六月，本公司一間全資附屬公司與一名獨立第三方(「賣方甲」)簽訂無約束力意向書，以磋商可能以初步代價港幣495,000,000元，向賣方甲收購其位於澳門若干土地之50%擁有權及權益，有關土地初步擬作重建用途。於簽訂意向書後，本集團已支付港幣10,000,000元(二零一零年：港幣10,000,000元)作為可予退還誠意金。
- (ii) 於二零零八年一月十八日，本公司為磋商可能收購一間建議於越南持有及開發一幅土地的公司之全部已發行股本，與獨立第三方訂立諒解備忘錄。於簽訂諒解備忘錄後，本集團支付港幣15,600,000元作為可予退還誠意金。截至二零零九年、二零一零年及二零一一年三月三十一日止年度，本集團進一步分別支付港幣20,670,000元、港幣7,800,000元及港幣780,000元。
- (iii) 截至二零一零年三月三十一日止年度，本集團向一名獨立第三方支付港幣20,000,000元。該款項乃就磋商可能收購位於中國之物業之擁有權而支付之款項。
- (iv) 於二零一零年六月十日及二零一零年六月一日，本集團與兩個獨立第三方，力益有限公司(「力益」)及威樂發展有限公司(「威樂」)，就磋商收購位於中國番禺兩塊土地之權益作重建用途，訂立兩份諒解備忘錄。本集團就商討收購該兩塊土地之權益分別各自支付約港幣35,377,000元。

本公司董事認為，考慮到負責磋商可能進行收購事項的代表成功為本集團引入多個項目，且並無欠款記錄，因此信貸風險不大，該等款項可悉數收回。

可予退還誠意金主要來自五個項目，可予退還誠意金總額約31% (二零一零年：60%)來自一個項目。本公司持續評估已投資之款項之可收回程度及項目之進度，且賣方概無欠款記錄。

截至批准刊發此等綜合財務報表之日為止，概無就上述可能進行之收購訂立任何正式協議。本公司董事認為，可能進行之收購未必落實且誠意金可應要求退還，因此，上述可予退還誠意金分類為流動資產。

- (b) (i) 其他應收款項港幣9,436,000元指有關賣方根據就二零零六年及二零零七年收購附屬公司所訂立之買賣協議作出之稅項彌償應收賣方之款項。
- (ii) 就附註24所載收回中國橫琴新區土地之賠償收入港幣24,763,000元，已計入於二零一一年三月三十一日之其他應收款項內。有關金額已於報告期末後收訖。

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29. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

Bank balances carry interest at market rates which range from 0.001% to 2.3% (2010: 0.001% to 2.3%) per annum. The pledged deposits carry fixed interest at rates ranging from 0.13% to 0.87% (2010: 0.13% to 0.45%) per annum. At 31st March, 2010, deposits amounting to HK\$17,500,000 have been pledged to secure short-term bank borrowings and are therefore classified as current assets. The remaining deposits amounting to HK\$24,700,000 have been pledged to secure long-term bank borrowings and are therefore classified as non-current assets. During the year ended 31st March, 2011, these pledged bank deposits have been released since the relevant bank borrowings have been settled.

The Group's pledged bank deposits and bank balances and cash that are denominated in currency other than functional currency of the relevant group entities are set out below:

USD 美金

30. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 21st July, 2010, the Group entered into a conditional sale and purchase agreement with Million Cube Limited, an independent third party, for the disposal of 65% of the equity interest in Paragon Winner Company Limited ("Paragon Winner"), which engages in the development and operation of hotel and golf resort at a consideration of RMB650,000,000. The disposal had been approved by the shareholders at a special general meeting of the Company convened on 26th August, 2010.

The assets and liabilities attributable to Paragon Winner and its subsidiaries (the "Paragon Winner Group") that are expected to be sold within twelve months have been classified as a disposal group held for sale (see below) and are separately presented in the consolidated statement of financial position. The operation of the Paragon Winner Group is included in the Group's golf and leisure operation for segment reporting purposes (see note 5).

The net proceeds on disposal are expected to exceed the net carrying amount of the relevant consolidated assets and liabilities and, accordingly, no impairment loss has been recognised on Paragon Winner.

29. 銀行結餘及現金／已抵押銀行存款

銀行結餘按市場年利率介乎0.001厘至2.3厘(二零一零年:0.001厘至2.3厘)計息。已抵押存款之固定年利率由0.13厘至0.87厘(二零一零年:0.13厘至0.45厘)不等。截至二零一零年三月三十一日,港幣17,500,000元之存款已抵押以取得短期銀行借貸,故該存款已分類為流動資產。餘下為數港幣24,700,000元之存款已抵押以取得長期銀行借貸,故該存款已分類為非流動資產。截至二零一一年三月三十一日止年度,已抵押銀行存款自償還相關銀行借貸時解除。

並非以相關集團實體之功能貨幣列值之本集團已抵押銀行存款以及銀行結餘及現金載列如下:

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
USD 美金	2,395	18,277

30. 分類為待售資產／與分類為待售資產有關之負債

於二零一零年七月二十一日,本集團與一名獨立第三者Million Cube Limited就出售Paragon Winner Company Limited(「Paragon Winner」),從事酒店及高爾夫球場之發展及營運之65%權益訂立一份有條件買賣協議,代價為人民幣650,000,000元。出售事項已於二零一零年八月二十六日舉行的本公司股東特別大會獲股東批准。

預期於十二個月內出售的Paragon Winner及其附屬公司(「Paragon Winner集團」)應佔資產及負債已分類為待售出售集團(如下)並獨立呈列於綜合財務狀況表。Paragon Winner集團之業務作分部報告用途包括在本集團之高爾夫球及消閒業務內(見附註5)。

預期出售事項之所得款項淨額將超過有關綜合資產及負債之賬面淨值,因此,並無就Paragon Winner確認減值虧損。

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30. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Cont'd)

The purchaser agrees to pay and has paid interest to the Group in relation to late payment of consideration payable, at an interest rate of 7% per annum. During the year, interest income of HK\$8,757,000 (2010: Nil) has been recognised in profit or loss in regard to the consideration receivable from the purchaser pursuant to payment schedule as set out in the conditional sale and purchase agreement.

The major classes of consolidated assets and liabilities of the Paragon Winner Group as at 31st March, 2011 are as follows:

30. 分類為待售資產／與分類為待售資產有關之負債(續)

就延遲支付應付代價，買方同意並已按年利率7厘向本集團支付利息。年內，就買方根據有條件買賣協議所載付款時間表應收代價收取之利息收入港幣8,757,000元(二零一零年：無)已於損益賬確認。

於二零一一年三月三十一日，Paragon Winner 集團之綜合資產及負債主要分類如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、機械及設備	197,830
Prepaid lease payments of leasehold land	租賃土地預付租賃款項	21,354
Premium on prepaid lease payments of leasehold land	租賃土地預付租賃款項之溢價	107,681
Inventories	存貨	3,318
Debtors, deposits and prepayments	應收賬款、按金及預付款項	1,107
Bank balances and cash	銀行結餘及現金	11,776
Total assets classified as held for sale	分類為待售資產總額	343,066
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	63,936
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	237
Tax payable	應繳稅項	257
Deferred tax liabilities	遞延稅項負債	26,921
Total liabilities associated with assets classified as held for sale	與分類為待售資產有關之負債總額	91,351

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31. CREDITORS, DEPOSITS AND ACCRUED CHARGES

The following is an aged analysis of trade creditors presented based on the invoice date at the end of the reporting period. The analysis includes those classified as part of a disposal group held for sale.

0 – 60 days	零至六十日	1,289	823
61 – 90 days	六十一日至九十日	520	532
Over 90 days	超過九十日	916	857
		2,725	2,212
Other creditors, deposits and accrued charges (Note a)	其他應付賬款、按金及應計開支 (附註a)	60,902	130,901
Earnest monies received (Note b)	已收誠意金 (附註b)	89,969	–
Less: Trade creditors classified as part of a disposal group held for sale	減：分類為待售出售集團之部分之貿易應付賬款	(1,399)	–
		152,197	133,113

The average credit period on purchases of goods is 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Notes:

- (a) Under the agreement in connection with the disposal of Panyu Golf, the Group agreed to assume certain assets and liabilities of Panyu Golf with the net carrying amount of HK\$9,333,000 (2011: Nil) which has been included in other creditors at 31st March, 2010.
- (b) During the year ended 31st March, 2011, the Group received earnest monies of HK\$89,969,000 from counterparties for possible investment projects with the Group in the PRC.

32. DEPOSITS RECEIVED FOR DISPOSAL OF SUBSIDIARIES

Under the agreement in connection with the disposals of 65% of the issued share capital of Paragon Winner and their loans due to the Group, the Group has received deposits of HK\$176,826,000 (2010: Nil) which have been included in deposits received as at 31st March, 2011. The transaction is expected to complete during the year ended 31st March, 2012.

During the year ended 31st March, 2011, the Group has received deposits of HK\$350,000,000 in relation to the disposal of 50% of the issued share capital of ITC Properties (China) Limited (“ITCP (China)”), a wholly-owned subsidiary of the Group. As at 31st March, 2011, ITCP (China) was formed with the intention of becoming the holding company of Newskill (defined and explained in Note 44(a)). The disposal is conditional upon the successful acquisition of Newskill which is subject to fulfillment of certain conditions precedent set out in the relevant conditional sale and purchase agreement.

31. 應付賬款、按金及應計開支

以下為貿易應付賬款於報告期間結算日按發票日期列示之賬齡分析。有關分析包括分類為待售出售集團之部分之貿易應付賬款。

2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
1,289	823
520	532
916	857
2,725	2,212
60,902	130,901
89,969	–
(1,399)	–
152,197	133,113

購買貨品之平均信貸期為60日。本集團有財務風險管理政策確保所有應付款項於信貸期內支付。

附註：

- (a) 根據有關出售番禺高爾夫球的協議，本集團同意承擔番禺高爾夫球若干賬面淨值為港幣9,333,000元(二零一一年：無)之資產及負債。該金額於二零一零年三月三十一日列賬為其他應付賬款。
- (b) 截至二零一一年三月三十一日止年度，本集團收取由對方就與本集團在中國可能合作發展之投資項目所支付之誠意金港幣89,969,000元。

32. 已收出售附屬公司之按金

根據有關出售Paragon Winner已發行股本65%及其結欠本集團之貸款之協議，本集團已收取按金港幣176,826,000元(二零一零年：無)，該筆款項已計入於二零一一年三月三十一日收取之按金內。預期有關交易將於截至二零一二年三月三十一日止年度完成。

截至二零一一年三月三十一日止年度，本集團已就出售本集團全資附屬公司ITC Properties (China) Limited (“ITCP (China)”)已發行股本50%收取按金港幣350,000,000元。於二零一一年三月三十一日，ITCP (China)成立，擬成為新藝之控股公司(於附註44(a)註釋及闡明)。有關出售須待收購新藝成功後，方可作實。收購新藝須待達成相關有條件買賣協議所載之若干先決條件後，方可作實。

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33. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount was unsecured, interest-free and repayable on demand. The amount as at 31st March, 2011 has been included in liabilities associated with assets classified as held for sale (Note 30).

34. CONVERTIBLE NOTE PAYABLES

(a) On 11th August, 2005, the Company issued HK\$1,000 million unsecured zero coupon convertible notes due 2010 (the "First 2010 Convertible Notes"). The adjusted conversion price as at 31st March, 2011 was HK\$5.675 per ordinary share. The First 2010 Convertible Notes are non-interest bearing and matured on 11th August, 2010. The holders of the convertible note payables have the right to convert the principal amount of the First 2010 Convertible Notes into shares of HK\$0.01 each of the Company at any time during the period from 11th August, 2005 up to and including the date which is 15 days prior to 11th August, 2010. The whole amount of convertible notes has been redeemed at 110% on 11th August, 2010.

(b) On 8th June, 2006, the Company issued HK\$60 million unsecured zero coupon convertible notes due 2010 (the "Second 2010 Convertible Notes"). The adjusted conversion price as at 31st March, 2011 was HK\$5.675 per ordinary share. The Second 2010 Convertible Notes are non-interest bearing and matured on 11th August, 2010. The holders of the convertible note payables have the right to convert the principal amount of the Second 2010 Convertible Notes into shares of HK\$0.01 each of the Company at any time during the period from 8th June, 2006 up to and including the date which is 15 days prior to 11th August, 2010. The whole amount of convertible notes has been redeemed at 108.3% during the year ended 31st March, 2011.

(c) On 15th June, 2006, the Company issued HK\$1,000 million unsecured 1% convertible notes due 2011 (the "2011 Convertible Notes"). The adjusted conversion price as at 31st March, 2011 was HK\$8.904 per ordinary share. The 2011 Convertible Notes bear interest at 1% per annum and will mature on 15th June, 2011. The holders of the convertible note payables have the right to convert the principal amount of the 2011 Convertible Notes into shares of HK\$0.01 each of the Company at any time during the period from 15th June, 2006 and up to and including the date which is 7 days prior to 15th June, 2011.

33. 應付一間附屬公司一名非控股股東款項

該款項為無抵押、免息及按要求償還。於二零一一年三月三十一日，該款項計入與分類為待售資產有關之負債(附註30)。

34. 可換股票據應付款項

(a) 於二零零五年八月十一日，本公司發行港幣1,000,000,000元於二零一零年到期無抵押零息可換股票據(「第一批二零一零年可換股票據」)，於二零一一年三月三十一日經調整換股價為每股普通股港幣5.675元。第一批二零一零年可換股票據為不計息，並於二零一零年八月十一日到期。應付可換股票據持有人有權於二零零五年八月十一日至二零一零年八月十一日之前十五日期間，隨時將第一批二零一零年可換股票據之本金額兌換為本公司每股面值港幣0.01元之普通股。於二零一零年八月十一日，可換股票據全數按其本金額之110%被贖回。

(b) 於二零零六年六月八日，本公司發行港幣60,000,000元於二零一零年到期之無抵押零息可換股票據(「第二批二零一零年可換股票據」)，於二零一一年三月三十一日經調整換股價為每股普通股港幣5.675元。第二批二零一零年可換股票據為免息，並於二零一零年八月十一日到期。應付可換股票據持有人有權於二零零六年六月八日至二零一零年八月十一日之前十五日期間，隨時將第二批二零一零年可換股票據之本金額兌換為本公司每股面值港幣0.01元之股份。於二零一一年三月三十一日，可換股票據全數按其本金額之108.3%被贖回。

(c) 於二零零六年六月十五日，本公司發行港幣1,000,000,000元於二零一一年到期之1厘息無抵押可換股票據(「二零一一年可換股票據」)，於二零一一年三月三十一日經調整換股價為每股普通股港幣8.904元。二零一一年可換股票據按年利率1厘計息，並將於二零一一年六月十五日到期。應付可換股票據持有人有權於二零零六年六月十五日至二零一一年六月十五日之前七日期間，隨時將二零一一年可換股票據之本金額兌換為本公司每股面值港幣0.01元之股份。

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34. CONVERTIBLE NOTE PAYABLES (Cont'd)

(c) (Cont'd)

Unless previously converted, the Company will redeem the convertible note payables on the maturity date at the redemption amount of 110% of the principal amount of the convertible notes then outstanding.

As at 31st March, 2011, HK\$906 million (2010: HK\$906 million) of 2011 Convertible Notes was outstanding.

The full conversion of the outstanding 2011 Convertible Notes at 31st March, 2011 at the adjusted conversion price of HK\$8.904 per ordinary share of HK\$0.01 each in the share capital of the Company would result in the issue of a total of 101,751,994 new ordinary shares by the Company.

Each of the convertible note payables contains two components, liability and equity elements. The equity element is presented in equity under the heading of “convertible loan notes equity reserve”. The effective interest rates of the convertible note payables are ranging from 5.85% to 9.16% (2010: 5.85% to 9.16%) per annum.

The movement of the liability component of the convertible note payables for the year is set out below:

Liability component at the beginning of the year	年初之負債部分
Effective interest charged (Note 10)	實際利息開支(附註10)
Coupon interest paid	已付票息
Redemption	贖回
Liability component at the end of the year	年終之負債部分
Analysed for reporting purposes as:	就申報分析為：
Current liability	流動負債
Non-current liability	非流動負債

34. 可換股票據應付款項(續)

(c) (續)

除過往兌換者外，本公司將於到期日按其時尚未兌換之可換股票據本金額之110%贖回可換股票據應付款項。

港幣906,000,000元(二零一零年：港幣906,000,000元)之二零一一年可換股票據於二零一一年三月三十一日尚未兌換。

倘於二零一一年三月三十一日尚未兌換之二零一一年可換股票據按本公司股本中每股面值港幣0.01元之普通股港幣8.904元之經調整換股價全數兌換，則本公司將發行合共101,751,994股新普通股。

各可換股票據應付款項包含兩部分：負債及股本部分。股本部分於「可換股票據股本儲備」項下呈列為股本。可換股票據應付款項之實際年利率則為5.85厘至9.16厘(二零一零年：5.85厘至9.16厘)不等。

可換股票據應付款項負債部分年內變動如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Liability component at the beginning of the year	1,436,316	1,336,087
Effective interest charged (Note 10)	97,424	109,265
Coupon interest paid	(9,060)	(9,036)
Redemption	(537,082)	—
Liability component at the end of the year	987,598	1,436,316
Analysed for reporting purposes as:		
Current liability	987,598	533,342
Non-current liability	—	902,974
	987,598	1,436,316

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35. OBLIGATIONS UNDER FINANCE LEASES

35. 融資租賃承擔

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Analysed for reporting purpose as:	就申報分析為：		
Current liabilities	流動負債	85	75
Non-current liabilities	非流動負債	195	167
		280	242

It is the Group's policy to lease certain of its furniture, fixtures and equipment under finance leases. The average lease term is five years (2010: five years). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 9.03% to 9.15% (2010: 9.11% to 9.16%) per annum.

本集團之政策為根據融資租賃租用若干傢俬、裝置及設備。平均租期為五年(二零一零年：五年)。所有融資租賃項下承擔之年息為9.03厘至9.15厘(二零一零年：9.11厘至9.16厘)不等，息率於各合約日期釐定。

		Minimum lease payments 最低租金款項		Present value of minimum lease payments 最低租金款項現值	
		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
Amount payable under finance leases:	根據融資租賃應付款項：				
Within one year	一年內	107	94	85	75
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	220	187	195	167
		327	281	280	242
Less: Future finance charges	減：日後融資費用	(47)	(39)	-	-
Present value of lease obligations	租賃承擔現值	280	242	280	242
Less: Amount due for settlement within one year shown under current liabilities	減：須於一年內償還之款項(列於流動負債項下)			(85)	(75)
Amount due for settlement after one year	須於一年後償還款項			195	167

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

本集團融資租賃承擔乃以出租人之出租資產作抵押。

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36. BANK BORROWINGS

36. 銀行借貸

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	400,000	477,719
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	300,000	13,652
More than one year, but not exceeding two years	超過一年，但不超過兩年	100,000	369,856
More than two years, but not more than five years	超過兩年，但不多於五年	-	94,211
		400,000	477,719
Less: Amount due within one year shown under current liabilities	減：流動負債項下一年內到期之款項	(300,000)	(13,652)
Amount due after one year	一年後到期之款項	100,000	464,067

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36. BANK BORROWINGS (Cont'd)

36. 銀行借貸(續)

Bank borrowings comprise 銀行借貸包括	Maturity date 到期日	Contractual interest rate 合約利率	Carrying amount 賬面值	
			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Variable-rate borrowings: 浮息借貸：				
The People Bank of China ("PBOC") Prescribed Interest Rate secured bank loan of RMB12,000,000 (Note a) 中國人民銀行基準利率之人民幣 12,000,000元有抵押貸款(附註a)	25th November, 2010 二零一零年十一月 二十五日	PBOC Prescribed Interest Rate 中國人民銀行基準利率	–	13,652
PBOC Prescribed Interest Rate secured bank loan of RMB18,000,000 (Note a) 中國人民銀行基準利率之人民幣 18,000,000元有抵押貸款(附註a)	8th September, 2011 二零一一年九月八日	PBOC Prescribed Interest Rate 中國人民銀行基準利率	–	20,477
Hong Kong Prime Rate ("P") minus 0.75% secured HK\$ bank loan (Note b) 香港最優惠利率(「最優惠利率」)減 0.75厘有抵押港幣銀行貸款 (附註b)	2nd April, 2011 二零一一年四月二日	P – 0.75% 最優惠利率減0.75厘	–	51,164
HIBOR plus 1.75% secured HK\$ bank loan (Note b) 香港銀行同業拆息加1.75厘有抵押 港幣銀行貸款(附註b)	27th October, 2011 二零一一年十月 二十七日	HIBOR + 1.75% 香港銀行同業拆息 加1.75厘	300,000	298,215
HIBOR plus 2% secured HK\$ bank loan (Note b) 香港銀行同業拆息加2厘有抵押 港幣銀行貸款(附註b)	27th July, 2013 二零一三年七月 二十七日	HIBOR + 2% 香港銀行同業拆息加2厘	100,000	94,211
			400,000	477,719

Notes:

- (a) Interest was reviewed half yearly and repriced based on the PBOC Prescribed Interest Rate.
- (b) Interest was repriced when HIBOR or Hong Kong Prime Rate changed.

附註：

- (a) 利率每半年檢討及按中國人民銀行基準利率重訂。
- (b) 利率根據香港銀行同業拆息或香港最優惠利率變動而重訂。

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36. BANK BORROWINGS (Cont'd)

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

Floating rate	浮動利率
– expiring within one year	– 一年內屆滿
– expiring beyond one year	– 一年後屆滿

The effective interest rates of bank borrowings are ranging from 2.08% to 2.33% (2010: 1.80% to 5.40%) per annum.

37. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元
At 1st April, 2009	於二零零九年四月一日	27,889
Credit to profit or loss	計入損益	(684)
At 31st March, 2010	於二零一零年三月三十一日	27,205
Charge to profit or loss	於損益賬扣除	1,122
Deferred tax liabilities associated with assets held for sale (Note 30)	與待售資產有關之遞延稅負債 (附註30)	(26,921)
At 31st March, 2011	於二零一一年三月三十一日	1,406

At 31st March, 2011, the Group has unused tax losses of HK\$688,462,000 (2010: HK\$621,132,000) available for offset against future profits and has deductible temporary differences of HK\$106,676,000 (2010: HK\$109,153,000). No deferred tax asset has been recognised in respect of such losses and deductible temporary difference. Tax losses of HK\$628,979,000 (2010: HK\$580,040,000) may be carried forward indefinitely under current tax regulation in Hong Kong and the remaining tax losses of HK\$59,483,000 (2010: HK\$41,092,000) will expire from 2011 to 2015 (2010: 2010 to 2014).

36. 銀行借貸(續)

於報告期末，本集團有以下未提取之借貸融資：

2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
–	–
740,000	60,600
740,000	60,600

銀行借貸之實際年利率為2.08厘至2.33厘(二零一零年：1.80厘至5.40厘)不等。

37. 遞延稅項負債

以下為本年度及過往年度已確認之主要遞延稅項負債及有關變動：

於二零一一年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損為港幣688,462,000元(二零一零年：港幣621,132,000元)及可扣減暫時差額為港幣106,676,000元(二零一零年：港幣109,153,000元)。並無就有關虧損及可扣減暫時差額確認遞延稅項資產。根據香港現時稅務規例，稅務虧損港幣628,979,000元(二零一零年：港幣580,040,000元)可無限期結轉，而餘下稅務虧損港幣59,483,000元(二零一零年：港幣41,092,000元)將於二零一一年至二零一五年(二零一零年：二零一零年至二零一四年)屆滿。

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38. SHARE CAPITAL

38. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st April, 2009, 31st March, 2010 and 31st March, 2011	於二零零九年四月一日、二零一零年三月三十一日及二零一一年三月三十一日	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2009	於二零零九年四月一日	470,917,484	4,709
Exercise of warrants (Note a)	行使認股權證(附註a)	2,113	-
At 31st March, 2010	於二零一零年三月三十一日	470,919,597	4,709
Placing of shares (Note b)	配售股份(附註b)	94,000,000	940
At 31st March, 2011	於二零一一年三月三十一日	564,919,597	5,649

Notes:

- (a) On 25th January, 2010 and 1st February, 2010, a total of 2,113 warrants were exercised and 2,113 ordinary shares of HK\$0.01 each in the share capital of the Company at a price of HK\$2.625 per share were issued.
- (b) On 8th June, 2010, a total of 94,000,000 new shares were issued at HK\$1.6 each by the Company by way of a placing. These new shares rank pari passu with the existing shares in all respects.

On 4th February, 2010, a total of 99,054,463 outstanding warrants at a subscription price of HK\$2.625 per share were lapsed on maturity. The subscription rights attaching to the warrants measured at fair value of approximately HK\$34,570,000 which was recognised in equity in the warrant reserve on initial recognition were transferred directly to accumulated losses.

附註：

- (a) 於二零一零年一月二十五日及二零一零年二月一日，合共2,113份認股權證獲行使，且本公司股本中2,113股每股面值港幣0.01元之普通股按每股港幣2.625元之價格發行。
- (b) 於二零一零年六月八日，本公司以配售方式按每股港幣1.6元之價格合共發行94,000,000股新股份。此等新股份在所有方面與現有股份享有同等地位。

於二零一零年二月四日，合共99,054,463份認購價為每股港幣2.625元之尚未行使認股權證已於期滿時失效。該等認股權證所附之認購股於認股權證儲備項下權益中初次確認時之公平值約港幣34,570,000元，已直接轉撥至累計虧損。



39. SHARE-BASED PAYMENT TRANSACTIONS

Scheme adopted on 26th August, 2002 (the “Scheme”)

Following the termination of the scheme adopted on 28th February, 1994, in August 2002, the Scheme was adopted pursuant to a resolution passed on 26th August, 2002 for the primary purpose of providing incentives to eligible persons and will expire on 25th August, 2012. Under the Scheme, the directors of the Company may grant share options to the following eligible persons to subscribe for shares in the Company:

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

Share options granted should be accepted within 28 days of the date of grant, upon payment of HK\$1 per each grant of share options. The exercise price is determined at the highest of: (i) the closing price of the shares on the date of grant of the share option; or (ii) the average closing price of shares on the five trading days immediately preceding the date of grant; or (iii) the nominal value of shares on the date of grant.

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

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

39. 股份形式付款交易

於二零零二年八月二十六日採納之計劃 (「計劃」)

繼於一九九四年二月二十八日採納之計劃終止後，於二零零二年八月本公司根據於二零零二年八月二十六日通過之決議案採納計劃，主要目的為向合資格人士提供獎勵，計劃將於二零一二年八月二十五日屆滿。根據計劃，本公司董事可向下列合資格人士授出可認購本公司股份之購股權：

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

所授出購股權須於授出日期起計28天內接納，屆時須就每份授出之購股權支付港幣1元代價。行使價按以下最高之價格釐定：(i) 股份於授出購股權日期之收市價；或(ii) 股份於緊接授出購股權日期前五個交易日之平均收市價；或(iii) 股份於授出購股權日期之面值。

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

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

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39. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd) Scheme adopted on 26th August, 2002 (the "Scheme") (Cont'd)

The following table discloses details of the Company's share options held by directors and employees and other participants, and movements in such holdings during the current and prior year:

39. 股份形式付款交易(續)

於二零零二年八月二十六日採納之計劃(「計劃」)(續)

下表披露董事、僱員及其他參與者所持有本公司購股權詳情，以及本年度及過往年度有關變動：

Date of grant 授出日期	Vesting proportion 歸屬部分	Vesting period 歸屬期間	Exercisable period 可行使期間	Adjusted (if any) exercise price per share 每股經調整(如有)行使價(HKS)(港幣)	Number of share options 購股權數目					
					Outstanding at 1.4.2009 於二零零九年四月一日尚未行使	Granted during the year 年內授出	Cancelled during the year 年內註銷	Outstanding at 31.3.2010 於二零一零年三月三十一日尚未行使	Cancelled during the year 年內註銷	Outstanding at 31.3.2011 於二零一一年三月三十一日尚未行使
Employees and other participants: 僱員及其他參與者：										
27.7.2007 二零零七年七月二十七日	50%	27.7.2007 – 26.7.2008 二零零七年七月二十七日至二零零八年七月二十六日	27.7.2008 – 26.7.2011 二零零八年七月二十七日至二零一一年七月二十六日	10.55	517,036	-	(517,036)	-	-	-
	50%	27.7.2007 – 26.7.2009 二零零七年七月二十七日至二零零九年七月二十六日	27.7.2009 – 26.7.2011 二零零九年七月二十七日至二零一一年七月二十六日	10.55	517,036	-	(517,036)	-	-	-
29.3.2010 二零一零年三月二十九日	50%	29.3.2010 – 28.3.2011 二零一零年三月二十九日至二零一一年三月二十八日	29.3.2011 – 28.3.2014 二零一一年三月二十九日至二零一四年三月二十八日	2.22	-	4,255,000	-	4,255,000	(90,000)	4,165,000
	50%	29.3.2010 – 28.3.2012 二零一零年三月二十九日至二零一二年三月二十八日	29.3.2012 – 28.3.2014 二零一二年三月二十九日至二零一四年三月二十八日	2.22	-	4,255,000	-	4,255,000	(90,000)	4,165,000
Former directors (Note): 前董事(附註)：										
27.7.2007 二零零七年七月二十七日	50%	27.7.2007 – 26.7.2008 二零零七年七月二十七日至二零零八年七月二十六日	27.7.2008 – 26.7.2011 二零零八年七月二十七日至二零一一年七月二十六日	10.55	95,160	-	(95,160)	-	-	-
	50%	27.7.2007 – 26.7.2009 二零零七年七月二十七日至二零零九年七月二十六日	27.7.2009 – 26.7.2011 二零零九年七月二十七日至二零一一年七月二十六日	10.55	95,160	-	(95,160)	-	-	-
Directors: 董事：										
27.7.2007 二零零七年七月二十七日	50%	27.7.2007 – 26.7.2008 二零零七年七月二十七日至二零零八年七月二十六日	27.7.2008 – 26.7.2011 二零零八年七月二十七日至二零一一年七月二十六日	10.55	1,237,080	-	(1,237,080)	-	-	-
	50%	27.7.2007 – 26.7.2009 二零零七年七月二十七日至二零零九年七月二十六日	27.7.2009 – 26.7.2011 二零零九年七月二十七日至二零一一年七月二十六日	10.55	1,237,080	-	(1,237,080)	-	-	-
29.3.2010 二零一零年三月二十九日	50%	29.3.2010 – 28.3.2011 二零一零年三月二十九日至二零一一年三月二十八日	29.3.2011 – 28.3.2014 二零一一年三月二十九日至二零一四年三月二十八日	2.22	-	6,690,000	-	6,690,000	(185,000)	6,505,000
	50%	29.3.2010 – 28.3.2012 二零一零年三月二十九日至二零一二年三月二十八日	29.3.2012 – 28.3.2014 二零一二年三月二十九日至二零一四年三月二十八日	2.22	-	6,690,000	-	6,690,000	(185,000)	6,505,000
					<u>3,698,552</u>	<u>21,890,000</u>	<u>(3,698,552)</u>	<u>21,890,000</u>	<u>(550,000)</u>	<u>21,340,000</u>
Exercisable at the end of the years 年終行使					<u>1,849,276</u>			<u>-</u>		<u>10,670,000</u>
Weighted average exercise price 加權平均行使價					<u>10.55</u>	<u>2.22</u>	<u>10.55</u>	<u>2.22</u>	<u>2.22</u>	<u>2.22</u>

Note: All former directors are no longer employees of the Group.

附註：所有前董事已不再為本集團僱員。

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39. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

Scheme adopted on 26th August, 2002 (the "Scheme") (Cont'd)

The closing price of the Company's shares immediately before 29th March, 2010, the date of grant of the outstanding options, was HK\$2.22, and the estimated fair value of the options granted was approximately HK\$23,053,000 at the date of grant.

The fair values of the share options were calculated using the Binomial option pricing model. The inputs into the model were as follows:

Date of grant	授出日期	29th March, 2010 二零一零年三月二十九日
Closing share price at the date of grant	授出日期股份收市價	HK\$2.22 港幣2.22元
Initial exercise price	初步行使價	HK\$2.22 港幣2.22元
Expected life of options	預計購股權年期	4 years 四年
Expected volatility	預計波幅	70.584% 70.584厘
Expected dividend yield	預計股息率	Nil 無
Risk free rate	無風險利率	1.547% 1.547厘
Fair value per option (for employees)	每份購股權公平值(對僱員而言)	HK\$0.8929 & HK\$1.0381 港幣0.8929元及港幣1.0381元
Fair value per option (for directors)	每份購股權公平值(對董事而言)	HK\$1.0814 & HK\$1.1364 港幣1.0814元及港幣1.1364元

Expected volatility was determined by using the historical volatility of the Company's share price over five years. The expected life used in the model has been estimated, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of certain subjective assumptions.

As the fair value of the services to be performed by other eligible participants cannot be estimated reliably because it is not possible to measure the fair value of the total remuneration package, the fair value of such services is also measured with reference to the fair value of share options granted using the Binomial option pricing model.

39. 股份形式付款交易(續)

於二零零二年八月二十六日採納之計劃(「計劃」)(續)

本公司股份於緊接尚未行使購股權授出日期二零一零年三月二十九日之前之收市價為港幣2.22元，已授出購股權之估計公平值於授出日期約為港幣23,053,000元。

購股權之公平值乃採用二項式期權定價模式計算。該模式之輸入項目如下：

預計波幅乃採用本公司股價於過往五年之歷史波幅釐定。該模式採用之預計年期乃根據管理層經考慮不可轉讓性、行使限制及慣例後作出之最佳估計。

二項式期權定價模式乃用作估計購股權公平值。計算購股權公平值採用之變數及假設乃按管理層之最佳估計作出。購股權價值基於若干主觀假設而有所不同。

由於其他合資格參與者提供的服務的公平值基於不可能計量其酬金組合總額之公平值而未能可靠估計，有關服務的公平值亦經參考授出的購股權的公平值並採用二項式期權定價模式計算。

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39. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

Scheme adopted on 26th August, 2002 (the "Scheme") (Cont'd)

The Group recognised the total expense of HK\$16,513,000 for the year (2010: HK\$1,348,000) in relation to the share options granted by the Company, of which HK\$5,848,000 (2010: HK\$450,000) was related to options granted to the Group's employees which has been included in staff costs as set out in note 12, and the remaining balance of HK\$10,665,000 (2010: HK\$898,000) was related to options granted to directors which has been included in directors' emoluments as set out in note 13(a).

40. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes the convertible note payables and bank borrowings disclosed in notes 34 and 36 respectively, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

41. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

39. 股份形式付款交易(續)

於二零零二年八月二十六日採納之計劃(「計劃」)(續)

本年度，本集團已就本公司授出之購股權確認港幣16,513,000元(二零一零年：港幣1,348,000元)之開支總額，誠如附註12所載，其中港幣5,848,000元(二零一零年：港幣450,000元)乃與計入員工成本之授予本集團僱員之購股權有關，而誠如附註13(a)所載，其餘結餘港幣10,665,000元(二零一零年：港幣898,000元)乃與計入董事薪酬之授予董事之購股權有關。

40. 資本風險管理

管理層管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務，其包括分別於附註34及36披露之可換股票據應付款項及銀行借貸，現金及現金等值項目以及本公司擁有人應佔權益，其包括已發行股本及儲備。

本公司董事每半年審閱資本結構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。根據董事之建議，本集團將透過支付股息、發行新股及購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。

41. 金融工具

(a) 金融工具分類

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Financial assets	金融資產		
Fair value through profit or loss	按公平值列賬並計入損益		
– Investment held-for-trading	– 待作買賣投資	126,397	149,491
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	1,984,057	1,767,608
Available-for-sale investments	可供出售投資	44,684	44,869
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,439,302	1,955,681

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41. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity and debt investments, debtors, other loan receivables, amounts due from associates, advance to a jointly controlled entity, loan to a jointly controlled operation, unsecured loans and interest due from associates, pledged bank deposits, bank balances and cash, creditors, convertible note payables, obligations under finance leases, amounts due to a non-controlling shareholder of a subsidiary and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Several subsidiaries of the Company have foreign currency bank balances, which expose the Group to foreign currency risk. Management has closely monitored foreign exchange exposure and will undertake procedures necessary to mitigate the currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 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	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
USD	美金	7,891	23,809	-	-

The functional currency of the respective group entities is Hong Kong dollars. The Group's exposure to the currency risk of USD is limited because Hong Kong dollar is pegged to USD.

41. 金融工具(續)

(b) 財務風險管理目標及政策

本集團主要金融工具包括股本及債券投資、應收賬款、其他應收貸款、應收聯營公司款項、墊支予共同控制實體、向共同控制業務之貸款、應收聯營公司之無抵押貸款及利息、已抵押銀行存款、銀行結餘及現金、應付賬款、可換股票據應付款項、融資租賃承擔、應付一間附屬公司一名非控股股東款項及銀行借貸。此等金融工具之詳情於相關附註披露。與此等金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。就減輕此等風險之政策載於下文。管理層管理及監察此等風險，以確保能及時及有效地實行合適之措施。

市場風險

(i) 貨幣風險

本公司若干附屬公司有以外幣計值之銀行結餘，故本集團須承擔外匯風險。管理層已緊密監察外匯風險，並將於有需要時採取步驟以減輕外匯風險。

本集團於報告期末時以外幣列值之貨幣資產及貨幣負債之賬面值如下：

各集團實體之功能貨幣為港幣。由於美金與港幣掛鈎，本集團面對美金外匯風險有限。

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41. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loan to a joint venture, advance to a jointly controlled entity, unsecured loans from associates, debt portion of convertible bonds, fixed-rate other loan receivables, fixed-rate bank deposits and convertible note payables as set out in notes 20, 21, 23, 25, 29 and 34 respectively.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate other loan receivables and bank borrowings as set out in notes 25 and 36 respectively, and bank balances. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Prime Rate and HIBOR.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate other loan receivables and bank borrowings, the analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis points (2010: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st March, 2011 would decrease/increase by HK\$1,681,000 (2010: HK\$2,328,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate other loan receivables and bank borrowings.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就給予合營公司之貸款、墊支予共同控制實體、聯營公司之無抵押貸款、可換股債券之負債部分、定息其他應收貸款、定息銀行存款及可換股票據應付款項(詳情分別載於附註20、21、23、25、29及34)而面對公平值利率風險。

本集團就浮息其他應收貸款及銀行借貸(詳情分別載於附註25及36)以及銀行結餘而面對現金流量利率風險。本集團之政策是將其借貸維持於以浮動利率計息，藉以減少公平值利率風險。

本集團因金融負債而面對之利率風險，在本附註的流動資金風險管理一節詳述。本集團之現金流量利率風險，主要集中於香港最優惠利率及香港銀行同業拆息之波動。

敏感度分析

以下敏感度分析乃根據非衍生工具於報告期末時之利率風險為基準而釐定。就浮息其他應收貸款及銀行借貸而言，編製該項分析時假設於報告期末時之未償還資產及負債額於全年內仍未償還。於向內部關鍵管理人員報告及陳述有關利率變動可能性的合理估計時使用100基點(二零一零年：100基點)的增加或減少。

倘利率上升/下降100基點，而所有其他變數維持不變，則本集團於截至二零一一年三月三十一日止年度除稅後溢利將減少/增加港幣1,681,000元(二零一零年：港幣2,328,000元)。此乃主要由於本集團之浮息其他應收貸款及銀行借貸面對的利率風險所致。



41. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(iii) Other price risk

The Group is exposed to equity price risk arising from available-for-sale investments, derivatives embedded in convertible bonds and held-for-trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity investments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 10% (2010: 10%) higher/lower:

- post-tax profit for the year ended 31st March, 2011 would increase/decrease by HK\$10,554,000 (2010: HK\$12,482,000) as a result of the changes in fair value of held-for-trading investments; and
- investment valuation reserve would increase/decrease by HK\$4,468,000 (2010: HK\$4,487,000) as a result of the changes in fair value of available-for-sale investments.

Credit risk

As at 31st March, 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團面對因可供出售投資、可換股債券附帶之衍生工具及持作買賣投資而產生之股本價格風險。管理層通過維持具不同風險特性之投資組合管理該類風險。本集團之股本價格風險主要集中於按聯交所報價之上市股本投資。此外，本集團委任一個特別小組監察價格風險並於必要時將考慮對沖風險。

敏感度分析

以下敏感度分析乃根據報告期末的股本價格風險釐定。

倘相關股本工具之價格上升／下降10%(二零一零年：10%)：

- 由於持作買賣投資公平價值變動，截至二零一一年三月三十一日止年度的除稅後溢利將增加／減少港幣10,554,000元(二零一零年：港幣12,482,000元)；及
- 由於可供出售投資公平價值變動，投資估值儲備將增加／減少港幣4,468,000元(二零一零年：港幣4,487,000元)。

信貸風險

於二零一一年三月三十一日，本集團將導致本集團產生財務虧損之最高信貸風險乃由交易對手無法解除責任所致，最高風險為綜合財務狀況表中載列各已確認金融資產之賬面值。

就減低該等信貸風險而言，本集團管理層已委任一支隊伍，專責釐定信貸限額、信貸批核及其他監察程式，以確保採取收回逾期債務之跟進措施。此外，本集團會於報告期末時審閱各個別債務之可收回金額，以確保就無法收回金額確認足夠減值虧損。就此，本公司董事認為本集團之信貸風險已大大減少。

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41. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for 80% (2010: 67%) of the total debtors as at 31st March, 2011.

The Group does not have any other significant concentration of credit risk, other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, loans to a joint venture and advance to a jointly controlled entity as set out in note 20, unsecured loans and interests due from associates as set in note 21, debt portion of convertible bonds as set out in note 23, other loan receivables as set out in note 25, debtors as disclosed above and refundable earnest money as set out in note 28(a).

Liquidity risk

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

The Group relies on bank borrowings as a significant source of liquidity. As at 31st March, 2011, the Group has available unutilised bank loan facilities of approximately HK\$740,000,000 (2010: HK\$60,600,000) as set out in note 36.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

由於交易方均為國際信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

本集團按地區劃分之信貸風險主要集中於中國，佔於二零一一年三月三十一日之債務總額之80% (二零一零年：67%)。

本集團除就存放於多間具高信貸評級之銀行之流動資金、附註20所載之合營公司貸款及墊付貸款予共同控制實體、附註21所載之應收聯營公司之無抵押貸款及利息、附註23所載之可換股債券的負債部分、附註25所載之其他應收貸款、上文所披露之應收賬款及附註28(a)所載之可退還誠意金外，概無面對任何其他重大集中信貸風險。

流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層視為足以為本集團營運提供資金，以及減輕現金流量波動影響之現金及現金等值項目水平。管理層監察銀行借貸之動用情況，並確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金之重要來源。於二零一一年三月三十一日，本集團擁有可供使用但未動用銀行信貸融資約港幣740,000,000元(二零一零年：港幣60,600,000元)，有關詳情載於附註36。

下表詳列本集團非衍生金融負債按協定還款條款之餘下合同到期情況。該表乃按照本集團可能被要求付款之最早日期根據金融負債之未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流量是以浮動利率計算，則未貼現金額以報告期末時之利率推算。

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41. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

Liquidity and interest risk tables

		Weighted average interest rate 加權平均 利率 %	Less than 3 months 少於三個月 HK\$'000 港幣千元	3 months to 1 year 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現 現金流量 總額 HK\$'000 港幣千元	Carrying amount 於二零一一年 三月三十一日 之賬面值 HK\$'000 港幣千元
2011	二零一一年						
Non-derivative financial liabilities	非衍生金融負債						
Creditors	應付賬款	-	51,704	-	-	51,704	51,704
Obligations under finance leases	融資租賃承擔	9.09	27	80	221	328	280
Bank borrowings	銀行借貸	2.02	2,017	303,592	102,924	408,533	400,000
Convertible note payables	可換股票據應付款項	1.00	1,005,660	-	-	1,005,660	987,598
			<u>1,059,408</u>	<u>303,672</u>	<u>103,145</u>	<u>1,466,225</u>	<u>1,439,582</u>

		Weighted average interest rate 加權平均 利率 %	Less than 3 months 少於三個月 HK\$'000 港幣千元	3 months to 1 year 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現 現金流量 總額 HK\$'000 港幣千元	Carrying amount 於二零一零年 三月三十一日 之賬面值 HK\$'000 港幣千元
2010	二零一零年						
Non-derivative financial liabilities	非衍生金融負債						
Creditors	應付賬款	-	41,402	-	-	41,402	41,402
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股 股東款項	-	244	-	-	244	244
Obligations under finance leases	融資租賃承擔	9.13	26	68	187	281	242
Bank borrowings	銀行借貸	2.47	2,969	22,232	475,235	500,436	477,719
Convertible note payables	可換股票據應付款項	0.63	9,060	537,082	1,005,660	1,551,802	1,436,316
			<u>53,701</u>	<u>559,382</u>	<u>1,481,082</u>	<u>2,094,165</u>	<u>1,955,923</u>

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

倘浮息之變動有別於報告期末時釐訂之估計息率，則計入上表之非衍生金融負債中浮息工具的金額亦會有變。

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41. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value

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

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

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

Fair value measurements recognised in the statements of financial position

An analysis of financial instruments shown below that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

Financial assets at FVTPL and available-for-sale financial assets are grouped into Level 1. The change in fair value of HK\$20,544,000 (2010: HK\$38,571,000) and HK\$3,996,000 (2010: HK\$12,482,000) relates to financial assets at FVTPL and available-for-sale financial assets held at the end of the reporting period and are included in "Net gain on financial instruments" and recognised in profit or loss and "Net gain on fair value changes of available-for-sale investments" and recognised as other comprehensive income respectively.

41. 金融工具(續)

(c) 公平值

金融資產及金融負債之公平值乃以下列方式釐定：

- 擁有標準條款及條件且於活躍流動市場中買賣之金融資產及金融負債(不包括衍生工具)之公平值乃分別參考其市場所報賣出價及買入價而釐定；及
- 其他金融資產及金融負債(包括衍生工具)之公平值乃按以現金流量貼現分析為基準之公認定價模式並採用可觀察現有市場交易之價格或利率及類似工具之成交價而釐定。就以購股權為基準之衍生工具而言，公平值乃根據期權定價模式(包括柏力克-舒爾斯定價模式)估計得出。

董事認為，綜合財務報表內所列金融資產及金融負債以攤銷成本計量之賬面值與其公平值相若。

於財務狀況表確認之公平值計量

以下為初步以公平值確認後計量之金融工具分析，其按可觀察公平值程度分為一至三級。

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

按公平值列賬及計入損益之金融資產及可供出售金融資產分類為第一級。港幣20,544,000元(二零一零年：港幣38,571,000元)及港幣3,996,000元(二零一零年：港幣12,482,000元)之公平值變動乃關於於報告期末持有之按公平值列賬及計入損益之金融資產及可供出售金融資產，分別計入「金融工具淨收益」及於損益中確認，以及計入「可供出售投資公平值變動之淨收益」及確認為其他全面收益。

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42. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 5th June, 2009, the Group completed the acquisition of the entire share capital and shareholders' loans of Favor Gain Group Limited, Charm Noble Group Limited and Adventura International Limited at a total consideration of HK\$257,887,000 and incurred transaction cost of HK\$2,448,000.

The net assets acquired in the transaction are as follows:

		HK\$'000 港幣千元
Net assets acquired:	購入淨資產：	
Properties held for sale	待售物業	316,047
Debtors	應收賬款	924
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(4,814)
Other borrowing	其他借貸	(54,270)
Loans from shareholders	股東貸款	(245,439)
		<u>12,448</u>
Assignment of loans from shareholders	轉讓股東貸款	<u>245,439</u>
Net assets acquired	購入淨資產	<u>257,887</u>
Total consideration satisfied by:	總代價以下列方式支付：	
Cash	現金	36,035
Loan note (Note)	貸款票據(附註)	174,608
Deposit paid in prior year	去年已付按金	47,244
		<u>257,887</u>
Net cash outflow arising on acquisition:	收購產生現金流出淨額：	
Cash consideration paid	已付現金代價	33,587
Expense incurred for the acquisition	收購產生開支	2,448
		<u>36,035</u>

Note: The loan note was settled by cash during the year ended 31st March, 2010.

42. 透過收購附屬公司而收購資產

於二零零九年六月五日，本集團按總代價港幣257,887,000元完成收購好機集團有限公司、美貴集團有限公司及Adventura International Limited之全部股本及股東貸款，交易成本為港幣2,448,000元。

於交易中所購入之淨資產如下：

		HK\$'000 港幣千元
Net assets acquired:	購入淨資產：	
Properties held for sale	待售物業	316,047
Debtors	應收賬款	924
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(4,814)
Other borrowing	其他借貸	(54,270)
Loans from shareholders	股東貸款	(245,439)
		<u>12,448</u>
Assignment of loans from shareholders	轉讓股東貸款	<u>245,439</u>
Net assets acquired	購入淨資產	<u>257,887</u>
Total consideration satisfied by:	總代價以下列方式支付：	
Cash	現金	36,035
Loan note (Note)	貸款票據(附註)	174,608
Deposit paid in prior year	去年已付按金	47,244
		<u>257,887</u>
Net cash outflow arising on acquisition:	收購產生現金流出淨額：	
Cash consideration paid	已付現金代價	33,587
Expense incurred for the acquisition	收購產生開支	2,448
		<u>36,035</u>

附註：貸款票據於截至二零一零年三月三十一日止年度以現金支付。

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43. DEEMED DISPOSAL OF SUBSIDIARIES

The Group entered into an agreement with Ocean Growth Enterprises Limited (“Ocean Growth”) and 貴州宏能投資有限公司 (“貴州宏能”) for subscription of new shares in Business Action Holdings Limited (“Business Action”) on 5th February, 2010. After subscription, the Group, Ocean Growth and 貴州宏能 hold interest of Business Action of 45%, 45% and 10% respectively. The subscription by Ocean Growth and 貴州宏能 in aggregate constitutes a deemed disposal of 55% equity interest in Business Action by the Group.

The aggregate net assets of the subsidiaries at the date of deemed disposal were as follows:

43. 視作出售附屬公司

本集團於二零一零年二月五日與 Ocean Growth Enterprises Limited (「Ocean Growth」) 及貴州宏能投資有限公司 (「貴州宏能」) 就認購 Business Action Holdings Limited (「Business Action」) 之新股份訂立協議。於認購後，本集團、Ocean Growth 及貴州宏能將分別持有 Business Action 45%、45% 及 10% 之權益。Ocean Growth 及貴州宏能之認購合共構成視作出售本集團於 Business Action 之 55% 股本權益。

於視作出售日期附屬公司之淨資產總額如下：

		HK\$'000 港幣千元
Net assets disposed of:	已出售淨資產：	
Property, plant and equipment	物業、機械及設備	417
Inventories	存貨	21
Trade and other receivables	貿易及其他應收款項	24,723
Bank balance and cash	銀行結餘及現金	55,158
Creditors and accrued charges	應付賬項及應付費用	(1,418)
Amount due to immediate holding company	應付直接控股公司款項	(79,938)
		(1,037)
Translation reserve released	匯兌儲備轉出	(117)
		(1,154)
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	637
Total consideration	總代價	(517)
Satisfied by:	以下列方式支付：	
Share of net liabilities of associates	分佔聯營公司負債淨額	(517)
Net cash outflow arising on disposals:	出售產生之現金流出淨額：	
Bank balance and cash disposed of	所出售之銀行結餘及現金	(55,158)

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44. CAPITAL AND OTHER COMMITMENTS

44. 資本及其他承擔

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment and construction of investment properties under development contracted for but not provided in the consolidated financial statements	就購買物業、機械及設備以及興建發展中投資物業而已訂約但未於綜合財務報表作出撥備之資本開支	32,439	14,991
Other commitments:	其他承擔：		
– acquisition of subsidiaries (Note a)	– 收購附屬公司(附註a)	597,809	597,809
– injection of total investment of an associate (Note b)	– 於一間聯營公司注入投資總額(附註b)	53,066	153,584
– acquisition of a land use right (Note 24)	– 收購土地使用權(附註24)	–	5,000
– loan to an associate (Note 21)	– 向一間聯營公司提供貸款(附註21)	15,000	15,000
– loan to a joint venture	– 向一間合營公司提供貸款	–	4,393
– acquisition of properties held for sale	– 收購待售物業	–	3,420
– construction of properties held for sale	– 興建持作出售物業	5,455	–
		671,330	779,206
		703,769	794,197

Notes:

(a) On 15th December, 2009, a subsidiary of the Company entered into two sale and purchase agreements (the “Agreements”) with Cango Trading Limited and Bright Sino Profits Limited (“BSP”) to acquire 100% equity interest in Newskill Investments Limited (“Newskill”) and the shareholder’s loan owing by Newskill and its subsidiary (hereinafter collectively referred to as the “Newskill Group”) for a consideration of an aggregate amount of HK\$960 million. Newskill is an investment holding company and has interest in a joint venture which possesses a piece of land situated in the PRC. As of 31st March, 2011 and 2010, deposits amounting to HK\$362,191,000 had been paid by the Group to BSP. Details of the acquisition were set out in a circular of the Company dated 31st May, 2010. As stated in the circular, Mr. C.M. Tang, the sole shareholder of BSP, is the executive director of Trasy Gold Ex Limited (a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange) and a merchant with investments in properties, and in the opinion of the directors of the Company, the credit risk is not significant and the amounts can be fully recovered. The transaction is pending for fulfillment of conditions precedent in the Agreements. The transaction is expected to be completed on or before 31st July, 2011.

(b) On 5th November, 2009, a subsidiary of the Company entered into an agreement with Guizhou Hong Neng Hot Spring Resort Tourism Development Company Limited (“Hong Neng”) for the formation of an associate, which would be principally engaged in the development and management of a hot spring and resort project in Guiyang, the PRC.

On 6th January, 2010, the Group and Hong Neng entered into a memorandum in relation to the proposed increase of the total investment of the associate to RMB500 million (equivalent to approximately HK\$589.6 million). The increase in the total investment is to be contributed in cash by the Group and Hong Neng, in proportion to their respective equity interests of 45% and 55% in the associate. As of 31st March, 2011, an aggregate amount of RMB180 million (equivalent to approximately HK\$212.3 million) had been paid by the Group. Details of the acquisition were set out in a circular of the Company dated 25th January, 2010.

附註：

(a) 於二零零九年十二月十五日，本公司一間附屬公司與Cango Trading Limited及Bright Sino Profits Limited(「BSP」)訂立兩份買賣協議(「該等協議」)，以收購新藝投資有限公司(「新藝」)之全部權益以及新藝及其附屬公司(統稱「新藝集團」)結欠之股東貸款，代價為合共港幣960,000,000元。新藝為一間投資控股公司並持有一塊位於中國之土地之合營公司擁有權益。於二零一一年及二零一零年三月三十一日，金額為港幣362,191,000元之按金已由本集團支付予BSP。收購事項之詳情已載於本公司日期為二零一零年五月三十一日刊發之通函內。誠如該通函所述，BSP唯一股東鄧賜明先生，為卓施金網有限公司(一間其股份於聯交所創業板上市之公司)之執行董事且為一名從事物業投資之商人，本公司董事認為，信貸風險不大及該等款項可悉數收回。該交易須達成該等協議之先決條件。該交易預計於二零一一年七月三十一日或之前完成。

(b) 於二零零九年十一月五日，本公司一間附屬公司與貴州宏能溫泉旅遊開發有限公司(「宏能」)訂立一項協議以成立一間聯營公司，其將主要於中國貴陽從事發展及管理溫泉及度假村項目。

於二零一零年一月六日，本集團及宏能就建議增加聯營公司投資總額至人民幣500,000,000元(約相等於港幣589,600,000元)訂立備忘錄。該增加投資總額由本集團及宏能乃分別按各自股本權益之45%及55%比例以現金的方式繳入。於二零一一年三月三十一日，本集團已支付總額人民幣180,000,000元(約相等於港幣212,300,000元)。收購詳情載於本公司日期為二零一零年一月二十五日之通函。

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45. OPERATING LEASE COMMITMENTS

The Group as lessee

Minimum lease payments paid under operating leases during the year: 年內根據經營租賃已付之最低租金：

Premises 樓宇

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year 一年內
In the second to fifth year inclusive 第二至第五年(包括首尾兩年)
Over five years 超過五年

Operating lease payments represent rentals payable by the Group for certain of its office premises and golf course. Leases are negotiated for an average term of three years and rentals are either fixed or, in addition to the fixed rentals, determined based on a fixed percentage of the monthly gross turnover of the outlets, for an average term of five years.

The Group as lessor

Property rental income earned during the year was HK\$7,557,000 (2010: HK\$8,429,000). The properties which are leased out as at 31st March, 2011 have rental yield of approximately 4% and with committed tenants with the longest tenure within two years of the end of the reporting period.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year 一年內
In the second to fifth year inclusive 第二至第五年(包括首尾兩年)

45. 經營租賃承擔

本集團為承租人

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Minimum lease payments paid under operating leases during the year:		
Premises	17,044	14,639

於報告期末，本集團根據不可撤銷經營租賃須於下列年期支付之未來最低租賃付款承擔如下：

	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	7,050	15,069
In the second to fifth year inclusive	8,471	5,410
Over five years	11,677	11,205
	27,198	31,684

應付經營租賃金額指本集團就其若干寫字樓及高爾夫球場應付之租金。租期平均議定為三年，租金為固定租金，或除固定租金外另加按店舖每月總營業額固定百分比計算(平均為期五年)。

本集團為出租人

本年度賺取之物業租金收入為港幣7,557,000元(二零一零年：港幣8,429,000元)。於二零一一年三月三十一日已出租物業之租賃回報約4厘，而租戶訂立之租約最長為於報告期間末期起兩年內。

於報告期末，本集團已就下列未來最低租賃付款與租戶訂約：

	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	315	6,838
In the second to fifth year inclusive	4	399
	319	7,237

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46. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank borrowings and credit facilities from financial institutions were secured by the following:

Property, plant and equipment	物業、機械及設備
Investment properties under development	發展中投資物業
Properties held for sale	待售物業
Bank deposits	銀行存款

47. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution retirement benefits scheme which is registered under the Occupational Retirement Scheme Ordinance for eligible employees. The assets of the scheme are separately held in funds under the control of trustees.

The cost charged to the consolidated statement of comprehensive income represents contributions paid or payable to the fund by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the end of the reporting period, the Group had no significant forfeited contributions, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contributions payable by the Group in future years.

With effect from 1st December, 2000, the Group has also joined the Mandatory Provident Fund Scheme (the "MPF Scheme") for employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee.

Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. The contributions to the MPF Scheme charged to the consolidated statement of comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in future years.

46. 資產抵押

於報告期末，本集團之銀行借貸及由財務機構作出之信貸融資由下列項目作抵押：

2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
280	225
540,000	373,933
597,171	661,851
—	42,200
1,137,451	1,078,209

47. 退休福利計劃

本集團為合資格僱員推行根據職業退休保障計劃條例註冊之定額供款退休福利計劃，該計劃之資產乃由受託人管理之基金分開持有。

在綜合全面收益表中扣除之費用，乃指本集團按該計劃規定所註明特定比率向基金已付或應付之供款。倘僱員在全數取得供款前退出該計劃，則沒收之供款可用以減低本集團應付之供款。

於報告期末，本集團並無因僱員退出退休福利計劃而有可用作減低本集團往後年度應付供款之重大沒收供款。

由二零零零年十二月一日起，本集團亦為香港僱員參加強積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。有關強積金計劃資產與本集團資產分開管理，並由一名獨立受託人控制之基金持有。

根據強積金計劃之規則，僱主及其僱員須各自按規例所註明特定比率向計劃供款，本集團於強積金計劃之唯一責任為向該計劃作出所規定供款。於綜合全面收益表中扣除之強積金計劃供款，乃指本集團按該計劃規例所註明特定比率向基金已付或應付之供款。並無任何沒收供款可用作扣減日後應付供款。

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47. RETIREMENT BENEFITS SCHEMES (Cont'd)

The employees of the subsidiaries in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes are to make the required contributions under the schemes.

The total cost charged to the consolidated income statement of HK\$6,621,000 (2010: HK\$1,900,000) represents contributions paid or payable to the schemes by the Group during the year.

48. RELATED AND CONNECTED PARTY TRANSACTIONS AND BALANCES

Related party transactions

(a) During the year, the Group entered into the following transactions with related parties:

Related parties 有關連人士	Notes 附註	Nature of transactions 交易性質
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Associates:
聯營公司：

Orient Town Limited 華鎮有限公司		Interest income 利息收入
Orient Town Project Management Limited 華鎮項目管理有限公司		Management fee received 已收管理費
Macau Properties Holdings Limited		Rental income 租金收入
Business Action Holdings Limited		Interest income 利息收入

Other related companies:
其他有關連公司：

Great Intelligence Holdings Limited ("Great Intelligence")	(a)	Rental expenses and management fee paid 租金開支及已付管理費
Wing On 永安	(b)	Interest income 利息收入

Notes:

- (a) Great Intelligence is a wholly-owned subsidiary of ITC Corporation Limited ("ITC"), which is a substantial shareholder of the Company.
- (b) Mr. Cheung Hon Kit, the Chairman and an executive director of the Company is also the chairman and an executive director of Wing On.

Details of the outstanding balances with related parties are set out in the consolidated statement of financial position and in notes 21 and 22.

47. 退休福利計劃 (續)

中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃之成員。附屬公司須按其工資某百分比向退休福利計劃供款，撥作福利之資金。本集團對退休福利計劃之唯一責任為作出計劃項下規定供款。

於綜合損益表扣除之總成本為港幣6,621,000元(二零一零年：港幣1,900,000元)，乃指年內本集團已付或應付予計劃之供款。

48. 有關連人士及有關連人士交易及結餘

有關連人士交易

(a) 年內，本集團曾與有關連人訂立下列交易：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Orient Town Limited 華鎮有限公司	14,057	14,126
Orient Town Project Management Limited 華鎮項目管理有限公司	120	120
Macau Properties Holdings Limited	540	—
Business Action Holdings Limited	3,060	634
Great Intelligence Holdings Limited ("Great Intelligence")	3,154	3,154
Wing On 永安	—	2,792

附註：

- (a) Great Intelligence為本公司主要股東德祥企業集團有限公司(「德祥」)之一間全資附屬公司。
- (b) 本公司主席及執行董事張漢傑先生亦為永安之主席及執行董事。

與有關連人士之尚未償還結餘詳情載於綜合財務狀況表及附註21及22。

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48. RELATED AND CONNECTED PARTY TRANSACTIONS AND BALANCES (Cont'd)

Related party transactions (Cont'd)

(b) Compensation of key management personnel

The remuneration of directors during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Share-based payments	股份形式付款

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

Connected party transactions

- (a) On 15th December, 2009, ITCP (China) (formerly known as Macau Prime Property (China) Limited), entered into two sale and purchase agreements in relation to the acquisition of the entire interest in Newskill of which Cango Trading Limited (“CTL”) is one of the vendors holding 8% interest in the issued share capital of Newskill (the “CTL Acquisition Agreement”).

The consideration payable by ITCP (China) to CTL is HK\$76.8 million which shall wholly be settled in cash upon completion of the CTL Acquisition Agreement. By virtue of the fact that CTL was an indirect wholly-owned subsidiary of Hanny Holdings Limited (“Hanny”), which in turn was a substantial shareholder of the Company indirectly holding approximately 16.22% of its issued share capital as at the date of the CTL Acquisition Agreement, the CTL Acquisition Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. Details of the transaction are set out in the announcement dated 23rd December, 2009 and the circular dated 31st May, 2010 of the Company. The CTL Acquisition Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 17th June, 2010 but which completion has not yet taken place up to the date these consolidated financial statements were authorised for issue.

48. 有關連人士及關連人士交易及結餘 (續)

有關連人士交易 (續)

(b) 主要管理人員報酬

年內董事之薪酬如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	16,192	19,612
	378	387
	10,665	898
	27,235	20,897

董事之薪酬乃由薪酬委員會經考慮個別人士表現及市場趨勢釐定。

關連人士交易

- (a) 於二零零九年十二月十五日，ITCP (China) (前稱 Macau Prime Property (China) Limited) 訂立兩份買賣協議，內容有關收購新藝全部權益，Cango Trading Limited (「CTL」) 為賣方之一，持有新藝已發行股本之8%權益 (「CTL 收購協議」)。

ITCP (China) 應付 CTL 之代價為港幣 76,800,000 元，將於 CTL 收購協議完成後以現金悉數清償。鑑於 CTL 為錦興集團有限公司之間接全資附屬公司，而錦興集團有限公司 (「錦興」) 為本公司之主要股東，於 CTL 收購協議日期間接持有本公司已發行股本約 16.22%，故 CTL 收購協議構成本公司於上市規則第 14A 章項下之關連交易。交易詳情載於本公司日期為二零零九年十二月二十三日之公佈及日期為二零一零年五月三十一日之通函。CTL 收購協議已經獲本公司獨立股東於二零一零年六月十七日舉行之本公司股東特別大會上批准，惟交易直至此等綜合財務報表獲授權刊發之日尚未完成。

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48. RELATED AND CONNECTED PARTY TRANSACTIONS AND BALANCES (Cont'd)

Connected party transactions (Cont'd)

(b) During the year ended 31st March, 2008, Donson (International) Development Limited (“Donson”), an indirect wholly-owned subsidiary of the Company, entered into several agreements in relation to:

- (i) the disposal by Donson of its entire interest in Guangzhou Panyu Lotus Golf & Country Club Co., Ltd. (“Panyu Golf”), Guangzhou Panyu Wei Di Si Golf Property Company Limited (“Wei Di Si”) and Guangzhou Lian Chui Property Management Company Limited (“Lian Chui”) to 廣州市番禺協誠實業有限公司 (“番禺協誠”), a company incorporated in the PRC with limited liability, which is an investment holding company controlled by the Panyu Municipal Government, the PRC, for an aggregate cash consideration of RMB20 million (equivalent to approximately HK\$22.8 million);
- (ii) the co-operation between Panyu Golf and Donson in the development of a parcel of land within Guangzhou Lotus Hill Golf Resort (the “Development Agreement”) in which the Group will have the right to share 65% of its residual value. Under the terms of the Development Agreement, the Group will provide a loan of RMB40 million (equivalent to approximately HK\$45.5 million) to Panyu Golf for use in the Development Project as set out in note 20; and
- (iii) the lease of Guangzhou Lotus Hill Golf Resort (the “Lease Agreement”) which comprises golf course and golf clubhouse within Panyu, Guangzhou, Guangdong Province, the PRC by Panyu Golf to Guangzhou Donson Hotel Management Limited (“Donson Hotel Management”), a subsidiary of the Company, for three years commencing from the date of the Lease Agreement entered into between Donson Hotel Management as lessee and Panyu Golf as lessor for the lease of the Guangzhou Lotus Hill Golf Resort on 16th April, 2008 at an annual rental of RMB5 million (equivalent to approximately HK\$5.7 million) renewable at the option of Donson Hotel Management at successive terms of 3 years up to 20 years.

By virtue of the fact that 番禺協誠 is controlled by the Panyu Municipal Government and 廣州市番禺旅遊總公司 (“番禺旅遊”), a company established in the PRC which is a substantial shareholder of Panyu Golf, Wei Di Si and Lian Chui, is also controlled by the Panyu Municipal Government, 番禺協誠 and 番禺旅遊 are therefore connected persons of the Company. Further details of the transactions are set out in the announcement dated 7th December, 2007. The disposal was completed on 6th March, 2008.

48. 有關連人士及關連人士交易及結餘 (續)

關連人士交易 (續)

(b) 截至二零零八年三月三十一日止年度，本公司一間間接全資附屬公司東迅(國際)發展有限公司(「東迅」)就下列事項訂立多項協議：

- (i) 東迅出售其於廣州番禺蓮花山高爾夫球度假俱樂部有限公司(「番禺高爾夫球」)、廣州市番禺偉迪斯高爾夫房地產有限公司(「偉迪斯」)及廣州市蓮翠房產物業管理有限公司(「蓮翠」)之全部權益予於中國註冊成立之有限公司廣州市番禺協誠實業有限公司(「番禺協誠」，為中國番禺市政府控制之投資控股公司)，總現金代價為人民幣20,000,000元(約相等於港幣22,800,000元)；
- (ii) 番禺高爾夫球與東迅合作進行發展位於廣州蓮花山高爾夫球度假村內一幅土地(「發展協議」)，據此，本集團有權享有其65%餘值。根據發展協議之條款，本集團將向番禺高爾夫球提供人民幣40,000,000元(相等於約港幣45,500,000元)貸款用於發展項目，誠如附註20所載；及
- (iii) 本公司附屬公司廣州市東迅酒店管理有限公司(「東迅酒店管理」)租賃，包括中國廣東省廣州市番禺區內廣州蓮花山高爾夫球度假村之高爾夫球場及高爾夫球會所(「租賃協議」)，由東迅酒店管理(作為承租人)與番禺高爾夫球(作為出租人)於二零零八年四月十六日就租賃廣州蓮花山高爾夫球度假村訂立租賃協議之日起為期三年，年租為人民幣5,000,000元(相等於約港幣5,700,000元)，東迅酒店管理有權選擇每三年續期，總年期最長為20年。

由於番禺協誠受番禺市政府控制，而廣州市番禺旅遊總公司(「番禺旅遊」)乃一間於中國註冊成立之公司，為番禺高爾夫球、偉迪斯及蓮翠之主要股東，亦受番禺市政府控制，故番禺協誠及番禺旅遊均為本公司之關連人士。進一步交易詳情載於日期為二零零七年十二月七日之公佈。出售事項已於二零零八年三月六日完成。

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48. RELATED AND CONNECTED PARTY TRANSACTIONS AND BALANCES (Cont'd)

Connected party transactions (Cont'd)

During the year ended 31st March, 2011, lease rental of RMB5,000,000 (equivalent to approximately HK\$5,800,000) (2010: RMB5,000,000 (equivalent to approximately HK\$5,688,000)) was paid to Panyu Golf. The rentals were charged in accordance with the Lease Agreement.

- (c) During the year ended 31st March, 2009, an indirect wholly-owned subsidiary of the Company entered into a tenancy agreement with Island Town Limited, an indirect wholly-owned subsidiary of Hanny, a substantial shareholder of the Company. The related rental expenses paid were HK\$4,023,000 (2010: HK\$4,023,000) for the year ended 31st March, 2011. The rentals were charged in accordance with the relevant tenancy agreements.

As at the date of the tenancy agreement, Hanny was indirectly interested in approximately 16.72% of the issued share capital of the Company. Accordingly, Island Town Limited was a connected person of the Company and the tenancy agreement constituted a continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules. Based on the register maintained by the Company pursuant to Part XV of the SFO and so far as known to the directors as referred to the Form 2 filed by Hanny with the Stock Exchange on 26th November, 2010, Hanny ceased to be a substantial shareholder of the Company on 25th November, 2010. Accordingly, the tenancy agreement no longer constituted a continuing connected transaction for the Company since 25th November, 2010.

- (d) On 28th April, 2008, two subsidiaries of the Company entered into two tenancy agreements (the "Pre-existing Tenancy Agreements") with an indirect wholly-owned subsidiary of ITC, a substantial shareholder of the Company. The rental expense paid to the subsidiary of a substantial shareholder of the Company was HK\$3,154,000 (2010: HK\$3,154,000) for the year ended 31st March, 2011. The rentals were charged in accordance with the relevant tenancy agreements.

As stated in the announcement of the Company dated 14th October, 2010, ITC had become a substantial shareholder of the Company on 13th October, 2010 following its wholly-owned subsidiary's interest in the Company reached approximately 11.15% of the issued share capital of the Company. Accordingly, the Pre-existing Tenancy Agreements constituted a continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules since 13th October, 2010.

- (e) On 29th September, 2010, ITC Properties Holdings Group Limited ("ITCP Holdings"), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement ("VWL Agreement") with Vigorous World Limited ("VWL"), which is a wholly-owned subsidiary of Hanny.

48. 有關連人士及關連人士交易及結餘 (續)

關連人士交易 (續)

截至二零一一年三月三十一日止年度，租金人民幣5,000,000元(約相等於港幣5,800,000元)(二零一零年：人民幣5,000,000元(約相等於港幣5,688,000元))已支付予番禺高爾夫球。租金乃根據租賃協議計算。

- (c) 截至二零零九年三月三十一日止年度，本公司一間間接全資附屬公司與本公司主要股東錦興之一間間接全資附屬公司倫都有限公司訂立租賃協議。截至二零一一年三月三十一日止年度，已付有關租賃開支為港幣4,023,000元(二零一零年：港幣4,023,000元)。租金乃根據相關租賃協議收取。

於租賃協議日期，錦興間接擁有本公司已發行股本約16.72%。因此，倫都有限公司為本公司之關連人士，而租賃協議根據上市規則第14A.14條構成本公司之持續關連交易。按本公司根據證券及期貨條例第XV部所存備之股東名冊及董事參閱錦興於二零一零年十一月二十六日與聯交所存檔之表格2所知悉，於二零一零年十一月二十五日，錦興不再為本公司之主要股東。因此，自二零一零年十一月二十五日起，租賃協議不再構成本公司之持續關連交易。

- (d) 於二零零八年四月二十八日，本公司兩間附屬公司與本公司主要股東德祥之一間間接全資附屬公司訂立兩份租賃協議(「已有之租約」)。截至二零一一年三月三十一日止年度，已付本公司主要股東之附屬公司之租賃開支為港幣3,154,000元(二零一零年：港幣3,154,000元)。租金乃根據相關租賃協議收取。

誠如本公司日期為二零一零年十月十四日之公佈所述，德祥之全資附屬公司於本公司已發行股本中之權益達約11.15%後，德祥於二零一零年十月十三日成為本公司一名主要股東。因此，自二零一零年十月十三日起，已有之租約根據上市規則第14A.14條構成本公司之持續關連交易。

- (e) 於二零一零年九月二十九日，本集團全資附屬公司ITC Properties Holdings Group Limited(「ITCP Holdings」)與錦興之一間全資附屬公司Vigorous World Limited(「VWL」)訂立買賣協議(「VWL協議」)。

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48. RELATED AND CONNECTED PARTY TRANSACTIONS AND BALANCES (Cont'd)

Connected party transactions (Cont'd)

Pursuant to the VWL Agreement, ITCP Holdings has conditionally agreed to sell 50% of issued share capital of ITCP (China), and 50% of all the amounts owing by ITCP (China) to VWL, at a consideration of HK\$480,000,000. Deposit of HK\$350,000,000 has been received from VWL as set out in Note 32.

By virtue of the fact that VWL is a wholly-owned subsidiary of Hanny, which in turn was a substantial shareholder of the Company indirectly holding approximately 13.52% of its issued share capital as at the date of the VWL Agreement, the VWL Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. Details of the transaction are set out in the announcement dated 6th October, 2010. The VWL Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 12th November, 2010 but which completion has not yet taken place up to the date when these consolidated financial statements were authorised for issue.

- (f) On 21st February, 2011, the Company announced to make an offer (the “Repurchase Offer”) to holders of the 2011 Convertible Notes due on 15th June, 2011 issued by the Company in an aggregate outstanding principal amount of HK\$906,000,000 as at the date of the announcement, to repurchase (subject to the fulfillment of certain conditions precedent) the 2011 Convertible Notes, by way of issue of 3.25% convertible notes falling due 30 months after the date of its issue, with an initial conversion price of HK\$2.20 per share (subject to adjustments) (the “New Notes”). Selective Choice Investments Limited (“Selective Choice”), an indirect wholly-owned subsidiary of ITC Corporation Limited (“ITC”), was a holder of the 2011 Convertible Notes in an aggregate outstanding principal amount of HK\$64,000,000 as at the date of the announcement. By virtue of the fact that Selective Choice was an indirect wholly-owned subsidiary of ITC, which in turn was a substantial shareholder of the Company indirectly holding approximately 24.71% of its issued share capital as at the date of the announcement, the Repurchase Offer made, and the possible issue of the New Notes and the conversion shares by the Company upon exercise of the conversion rights attaching to the New Notes under the Repurchase Offer (the “Conversion Shares”) to Selective Choice constituted connected transactions for the Company under Chapter 14A of the Listing Rules. Details of the transactions were set out in the announcements dated 21st February, 2011, 1st April, 2011, 13th May, 2011 and 25th May, 2011 respectively and the circular dated 21st April, 2011 of the Company.

The Repurchase Offer and the transactions contemplated thereunder including the issue of the New Notes and the Conversion Shares were approved by the independent shareholders of the Company at the special general meeting of the Company held on 13th May, 2011.

48. 有關連人士及關連人士交易及結餘 (續)

關連人士交易 (續)

根據VWL協議，ITCP Holdings有條件同意出售ITCP (China) 50%已發行股本以及ITCP (China)之欠款之50%予VWL，代價為港幣480,000,000元。誠如附註32所載，已收取VWL按金港幣350,000,000元。

由於VWL為錦興之一間全資附屬公司，而錦興為本公司之主要股東，於VWL協議日期間接持有本公司已發行股本約13.52%，故VWL協議構成本公司於上市規則第14A章項下之關連交易。交易詳情載於日期為二零一零年十月六日之公佈。VWL協議已經獲本公司獨立股東於二零一零年十一月十二日舉行之本公司股東特別大會上批准，惟交易直至此等綜合財務報表獲授權刊發之日尚未完成。

- (f) 於二零一一年二月二十一日，本公司宣佈向票據持有人作出要約（「購回要約」），有關票據為本公司發行之二零一一年可換股票據，於二零一一年六月十五日到期，於公佈日期，尚未償還本金總額為港幣906,000,000元，乃透過按初步換股價每股港幣2.20元（可予調整）發行於其發行日期後30個月內到期之3.25厘可換股票據（「新票據」）以購回二零一一年可換股票據，惟須待達成若干先決條件後，方可作實。德祥企業集團有限公司（「德祥」）之一間間接全資附屬公司（「Selective Choice Investments Limited（「Selective Choice」）」為二零一一年可換股票據之一名持有人，於公佈日期，尚未償還本金總額為港幣64,000,000元。鑑於Selective Choice為德祥之一間間接全資附屬公司，德祥則為本公司之主要股東，於公佈日期間接持有其已發行股本約24.71%，本公司於購回要約項下新票據附有之換股權獲行使後向Selective Choice提出購回要約及可能向Selective Choice發行新票據及換股股份（「換股股份」）構成上市規則第14A章項下本公司之關連交易。交易詳情載於本公司日期分別為二零一一年二月二十一日、二零一一年四月一日、二零一一年五月十三日及二零一一年五月二十五日之公佈及日期為二零一一年四月二十一日之通函。

購回要約及據此擬進行之交易包括發行新票據及換股股份已獲本公司獨立股東於二零一一年五月十三日召開之本公司股東特別大會上批准。



49. EVENT AFTER THE REPORTING PERIOD

As explained in note 48(f), shareholders of the Company approved the Repurchase Offer to the holders of the 2011 Convertible Notes in the aggregate outstanding principal amount of HK\$906,000,000 at the special general meeting of the Company held on 13th May, 2011.

On 25th May, 2011, the Company issued the New Notes in an aggregate principal amount of HK\$589,050,000 to holders of the 2011 Convertible Notes who had accepted in whole or in part the Repurchase Offer. The holders of the New Notes have the right to convert the principal amount of the New Notes into shares of the Company at an initial conversion price of HK\$2.20 per share (subject to adjustments) during the period from 9th June, 2011 up to and including the date which is 15 days prior to 25th November, 2013.

The 2011 Convertible Notes for which the Repurchase Offer is not accepted were duly redeemed by the Company using the net proceeds from the placing of the new convertible notes and internal resources of the Group.

On 10th June, 2011, the Company placed HK\$30 million unsecured 3.25% convertible notes due 2013 (the "Placing New Notes"). The holders of the Placing New Notes have the right to convert the principal amount of the Placing New Notes into shares of the Company at an initial conversion price of HK\$2.20 per share (subject to adjustments) during the period from 25th June, 2011 up to and including the date which is 15 days prior to 10th December, 2013.

The directors are in the process of assessing the financial impact of the Repurchase Offer and the issue of the new convertible notes.

49. 報告期後事項

誠如附註48(f)所闡釋，本公司股東於二零一一年五月十三日舉行之本公司股東特別大會批准向尚未償還本金總額港幣906,000,000元之二零一一年可換股票據持有人作出購回要約。

於二零一一年五月二十五日，本公司向全部或部分接納購回要約之二零一一年可換股票據持有人發行本金總額港幣589,050,000元之新票據。新票據之持有人有權於二零一一年六月九日起至二零一三年十一月二十五日之前15日之日(包括該日)止期間，按初步換股價每股港幣2.20元(可予調整)將新票據之本金額兌換為本公司之股份。

本公司已透過配售新可換股票據之所得款項淨額及本集團內部資源正式贖回於購回要約中不獲接納之二零一一年可換股票據。

於二零一一年六月十日，本公司配售港幣30,000,000元於二零一三年到期之3.25厘無抵押可換股票據(「配售新票據」)。配售新票據之持有人有權於二零一一年六月二十五日起至二零一三年十二月十日之前15日之日(包括該日)止期間，按初步換股價每股港幣2.20元(可予調整)將配售新票據之本金額兌換為本公司之股份。

董事正評估購回要約及發行新可換股票據之財務影響。

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綜合財務報表附註

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

50. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY 50. 本公司財務狀況表概要

	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
Assets			
– Investments in subsidiaries		363,041	347,437
– Amounts due from subsidiaries		3,181,499	3,524,847
– Others		326	240
		3,544,866	3,872,524
		(988,906)	(1,437,469)
Liabilities			
		2,555,960	2,435,055
Capital and reserves			
Share capital		5,649	4,709
Reserves	(a)	2,550,311	2,430,346
		2,555,960	2,435,055

Note:

(a) Reserves

附註：

(a) 儲備

	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 HK\$'000 港幣千元	Convertible loan notes equity reserve 可換股票據股本儲備 HK\$'000 港幣千元	Share-based payment reserve 股份付款儲備 HK\$'000 港幣千元 (Note) (附註)	Warrant reserve 認股權證儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
THE COMPANY								
At 1st April, 2009	1,972,794	113,020	7,216	307,719	12,767	34,571	57,668	2,505,755
Loss for the year	–	–	–	–	–	–	(63,505)	(63,505)
Exercise of warrants	3	–	–	–	–	(1)	–	2
Transfer on lapse of warrants	–	–	–	–	–	(34,570)	34,570	–
Transfer on cancellation of share option	–	–	–	–	(13,975)	–	721	(13,254)
Recognition of equity-settled share-based payments	–	–	–	–	1,348	–	–	1,348
At 31st March, 2010	1,972,797	113,020	7,216	307,719	140	–	29,454	2,430,346
Loss for the year	–	–	–	–	–	–	(43,541)	(43,541)
Issue of shares	149,460	–	–	–	–	–	–	149,460
Transaction cost attributable to issue of shares	(2,467)	–	–	–	–	–	–	(2,467)
Transfer on maturity of convertible notes	–	–	–	(83,810)	–	–	83,810	–
Recognition of equity-settled share-based payments	–	–	–	–	16,513	–	–	16,513
At 31st March, 2011	2,119,790	113,020	7,216	223,909	16,653	–	69,723	2,550,311

Note: The contribution surplus of the Company represents the credit arising from Capital Reduction pursuant to the Capital Reorganisation on 13th March, 2010.

附註：本公司之繳入盈餘指根據二零一零年三月十三日之股本重組進行之削減股本而產生之進賬。

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綜合財務報表附註

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st March, 2011 and 2010 are as follows:

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation registration/ establishment 註冊/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行 股份/註冊資本之百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
Advance Tech Limited 科進有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Securities investment 證券投資
Castle Win International Limited 城威國際有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property development 物業發展
Donson 東迅	Hong Kong 香港	Hong Kong 香港	HK\$85,297,692 ordinary shares 港幣85,297,692元 普通股	-	-	100	100	Investment holding 投資控股
Fortress Jet International Limited 堡捷國際有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Property investment 物業投資
Harbour Rainbow Limited 港彩有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment 物業投資
Hayton Limited 漢東有限公司	Macau 澳門	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment 物業投資
ITC Properties Management Limited 德祥地產管理有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2,000 ordinary shares 港幣2,000元普通股	-	-	100	100	Securities investment and investment holding 證券投資及投資控股
			HK\$500,000 non-voting deferred shares (note a) 港幣500,000元 無投票權遞延股 (附註a)	-	-	-	-	
Hong De Properties (Hong Kong) Company Limited 宏德置業(香港)有限公司 (formerly known as ITC (China) Properties Group Limited 前稱德祥(中國)地產集團有限 公司)	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Investment holding 投資控股
ITC Properties Investment (China) Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 美金1元普通股	-	-	100	100	Investment holding 投資控股

51. 主要附屬公司

本公司主要附屬公司於二零一一年及二零一零年三月三十一日之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES (Cont'd)

51. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation registration/ establishment 註冊/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行 股份/註冊資本之百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
ITC Properties (Panyu) Limited 德祥地產(番禺)有限公司	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 美金1元普通股	-	-	100	100	Investment holding 投資控股
ITC Golf & Leisure Group Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 美金1元普通股	-	-	100	100	Investment holding 投資控股
Keen Step Corporation Limited 建毅有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Property investment 物業投資
ITC Properties Finance Limited 德祥地產財務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Money lending 貸款
Master Super Development Limited 泰瑞發展有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 ordinary shares 港幣100元普通股	-	-	100	100	Property investment 物業投資
Million Orient Limited 東萬有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Investment holding 投資控股
Oriental Mind Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 美金1元普通股	-	-	100	100	Investment holding 投資控股
Pine Cheer Limited 展栢有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 ordinary shares 港幣100元普通股	-	-	100	100	Property investment 物業投資
Sino Able Investments Limited 捷毅投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment 物業投資
Smarteam Limited 萃添有限公司	Macau 澳門	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment 物業投資
South Step Limited 南通興業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment and development 物業投資及發展
Teamate Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 美金1元普通股	-	-	100	100	Investment holding 投資控股

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(for the year ended 31st March, 2011) (截至二零一一年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES (Cont'd)

51. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation registration/ establishment 註冊/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行 股份/註冊資本之百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
Top Century International Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 美金1元普通股	-	-	100	100	Investment holding 投資控股
Well Cycle Limited 志圖有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Letting of motor vehicles 汽車租賃
三亞亞龍灣風景高爾夫文化 公園有限公司	PRC 中國	PRC (note b) 中國 (附註b)	RMB35,000,000 人民幣35,000,000元	-	-	80	80	Development and operation of hotel and golf resort 發展及經營酒店及高爾夫球 度假村
三亞亞龍灣紅峽度假酒店 有限公司	PRC 中國	PRC (note b) 中國 (附註b)	HK\$30,000,000 港幣30,000,000元	-	-	96	96	Development and operation of hotel 發展及經營酒店
廣州市東迅酒店管理有限公司	PRC 中國	PRC (note b) 中國 (附註b)	HK\$5,000,000 港幣5,000,000元	-	-	100	100	Development and operation of hotel 發展及經營酒店
廣州市德祥房地產諮詢有限公司	PRC 中國	PRC 中國	HK\$100,000 港幣100,000元	-	-	100	100	Management and consultancy services 管理及諮詢服務
深圳德祥投資諮詢有限公司	PRC 中國	PRC 中國	HK\$5,000,000 港幣5,000,000元	-	-	100	-	Management and consultancy services 管理及諮詢服務

Notes:

- (a) The non-voting deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies nor to participate in any distribution on winding up.
- (b) The subsidiaries were established in the PRC as a sino-foreign equity joint venture companies.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註:

- (a) 並非本集團持有之無投票權遞延股份，實質上並無附有權利可獲派股息或獲發有關公司任何股東大會之通告或出席股東大會或於會上投票或於清盤時獲取任何分派。
- (b) 該等附屬公司於中國成立為中外合資經營公司。

於報告期末或本年度任何時間內，各附屬公司概無任何尚未償還之債務證券。

上表載列董事認為對本集團業績或資產有重大影響之本公司附屬公司。董事認為，詳列其他附屬公司之資料會令篇幅過於冗長。

FINANCIAL SUMMARY

財務概要

		For the year ended 31st March, 截至三月三十一日止年度				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益	507,152	181,944	92,670	239,750	226,482
Profit (loss) before tax	除稅前溢利(虧損)	84,156	(140,325)	(462,285)	102,960	100,126
Taxation	稅項	(10,055)	(4,033)	469	(108)	(20,290)
Profit (loss) for the year	本年度溢利(虧損)	74,101	(144,358)	(461,816)	102,852	79,836
Profit (loss) attributable to:	下列人士應佔溢利(虧損):					
Owners of the Company	本公司擁有人	79,091	(141,853)	(461,816)	102,852	80,455
Non-controlling interests	非控股權益	(4,990)	(2,505)	–	–	(619)
		74,101	(144,358)	(461,816)	102,852	79,836
		As at 31st March, 於三月三十一日				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	3,382,100	3,360,993	3,581,370	4,208,956	4,562,522
Total liabilities	總負債	(1,710,280)	(1,510,816)	(1,572,134)	(2,087,133)	(2,179,694)
		1,671,820	1,850,177	2,009,236	2,121,823	2,382,828
Equity attributable to:	下列人士應佔權益:					
Owners of the Company	本公司擁有人	1,621,639	1,842,998	2,002,051	2,114,638	2,376,262
Non-controlling interests	非控股權益	50,181	7,179	7,185	7,185	6,566
		1,671,820	1,850,177	2,009,236	2,121,823	2,382,828

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

(at 31st March, 2011) (於二零一一年三月三十一日)



Location 地點	Approximate gross floor area 概約建築面積 (Sq. ft.) (平方呎)	Use 用途	Stage of completion 完成階段	Group's ownership 本集團之 所有權
PROPERTIES HELD FOR SALE		持作銷售物業		
First Floor, 9C, 10C, 22B, 22C, 23C, 25C Talon Tower 38 Connaught Road West Hong Kong 位於香港干諾道西38號達隆名居之一樓 9C, 10C, 22B, 22C, 23C, 25C	8,275	Commercial and residential 商業及住宅	Completed 已落成	100%
6 residential units and 6 car parking spaces Pearl on the Lough, Ilha da Taipa, junto a Estrada Nordeste da Taipa Aterro da Baía de Pac On, Macau 位於澳門氹仔北安灣 P05地段海明灣畔1座 之6個住宅單位 及6個停車位	15,460	Residential 住宅	Completed 已落成	100%
Causeway Bay Project comprising:		銅鑼灣項目包括：		
(a) Nos. 19-21 Shelter Street, Hong Kong 香港信德街19-21號	90,000 (Gross site area approximately 9,488 sq. ft.) (地盤面積： 約9,488平方呎)	Residential 住宅	Demolition in progress 拆卸中	100%
(b) No. 33 Tung Lo Wan Road, Hong Kong 香港銅鑼灣道33號				
(c) Nos. 35, 37, 39, 39A, 39B and 39C, Tung Lo Wan Road, Hong Kong 香港銅鑼灣道35號, 37號, 39號, 39號A, 39號B及39號C				

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

(at 31st March, 2011) (於二零一一年三月三十一日)

Location 地點	Approximate gross floor area 概約建築面積 (Sq. ft.) (平方呎)	Use 用途	Stage of completion 完成階段	Group's ownership 本集團之 所有權
INVESTMENT PROPERTIES				
投資物業				
Nos. 703 and 705 Nathan Road, Kowloon 九龍彌敦道703及705號	30,000 (Gross site area approximately 2,432 sq. ft.) (地盤面積： 約2,432平方呎)	Retailing 零售	Foundation work in progress 地基工程 進行中	100%
No. 7 Moreton Terrace, Hong Kong 香港摩頓臺7號	31,000 (Gross site area approximately 2,242 sq. ft.) (地盤面積： 約2,242平方呎)	Hotel, serviced- apartment and commercial 酒店、服務式公寓 及商業	Demolition in progress 拆卸中	100%
PROPERTIES UNDER DEVELOPMENT				
發展中物業				
Junto Atewo Da Conçudia Estrada De Seac Pai Van Lote "A" to "O". S. Francisco Xavier Colraue, Macao 位於澳門路環聖方濟各堂區A地段至O地段 石排灣馬路聯生填海區	8,000,000 (Gross site area approximately 600,000 sq. ft.) (地盤面積： 約600,000平方呎)	Residential, commercial and hotel 住宅、商業及酒店	Foundation work in progress 地基工程 進行中	35.5%
Several parcels of land located at Toubao Village, Housuo Village, Dongfeng Town, Wudang District, Guiyang City, Guizhou Province, the PRC 位於中國貴州省貴陽市烏當區 東風鎮后所村頭堡村之數幅土地	4,000,192 (Gross site area approximately 4,031,031 sq. ft.) (地盤面積： 約4,031,031平方呎)	Residential, commercial, cultural and entertainment and tourism development 住宅、商業、 文化及娛樂以及 旅遊發展	Foundation work in progress 地基工程 進行中	45%

Photographs and drawings have been enhanced by computer graphics,
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