



Sino Harbour Property Group Limited 漢港房地產集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 1663)

ANNUAL REPORT 2011/2012 年報



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Corporate Information

公司資料

DIRECTORS

Executive Directors:

Mr. SHI Feng (*Deputy Chairman and Chief Executive Officer*)
Mr. WONG Lui

Non-executive Director:

Ms. CHAN Heung Ling (*Chairlady*)

Independent Non-executive Directors:

Mr. XIE Gang
Mr. LEE Man To
Ms. ZHANG Juan

COMPANY SECRETARY

Mr. SIU Ho Fai

AUDIT COMMITTEE

Mr. LEE Man To (*Chairman*)
Mr. XIE Gang
Ms. ZHANG Juan

REMUNERATION COMMITTEE

Mr. XIE Gang (*Chairman*)
Ms. CHAN Heung Ling
Mr. LEE Man To
Ms. ZHANG Juan
Mr. SHI Feng

NOMINATION COMMITTEE

Mr. XIE Gang (*Chairman*)
Mr. LEE Man To
Ms. ZHANG Juan
Mr. WONG Lui

SHARE LISTING

Main Board of The Hong Kong Stock Exchange Limited,
Stock Code: 01663

COMPANY'S WEBSITE

<http://www.sinoharbour.com.hk>

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 8 Commercial Building of
Nanchang Honggu Kaixuan (南昌紅谷凱旋),
No. 1568 Honggu Avenue, Honggu Tan Central District,
Nanchang City, Jiangxi Province,
the PRC

董事

執行董事:

石 峰先生 (*副主席兼首席執行官*)
汪 磊先生

非執行董事:

陳响玲女士 (*主席*)

獨立非執行董事:

解 剛先生
李敏滔先生
張 娟女士

公司秘書

蕭浩暉先生

審核委員會

李敏滔先生 (*主席*)
解 剛先生
張 娟女士

薪酬委員會

解 剛先生 (*主席*)
陳响玲女士
李敏滔先生
張 娟女士
石 峰先生

提名委員會

解 剛先生 (*主席*)
李敏滔先生
張 娟女士
汪 磊先生

股份上市

香港聯合交易所有限公司主板，
股份代號：01663

公司網站

<http://www.sinoharbour.com.hk>

總部及中國主要營業地點

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江西省南昌市
紅谷灘中心區紅谷大道1568號
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REGISTERED OFFICE

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Hamilton HM 11,
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PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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Clarendon House, 2 Church Street,
Hamilton HM 11,
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BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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AUDITOR

BDO Limited
Certified Public Accountants

COMPLIANCE ADVISOR

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主要股份過戶登記處

Codan Services Limited
Clarendon House, 2 Church Street,
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股份過戶登記分處

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核數師

香港立信德豪會計師事務所有限公司
執業會計師

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Corporate Profile 公司簡介



Sino Harbour Property Group Limited (“**Sino Harbour**” or the “**Company**”) and its subsidiaries (together, the “**Group**”) is a property developer focused on residential properties in Jiangxi Province, the People’s Republic of China (the “**PRC**”). The residential projects developing by the Group are coupled with retail shops and other commercial office premises.

The Group’s first project was Nanchang Honggu Kaixuan (南昌紅谷凱旋), a residential and commercial development in Honggu Tan Central District of Nanchang City, Jiangxi Province, the PRC. Nanchang Honggu Kaixuan occupies a total site area of approximately 80,521 square metres (“**sq. m.**”), comprising residential and commercial development with an aggregate saleable gross floor area (“**GFA**”) of approximately 304,839 sq. m.

In 2009, the Group further explored and capitalised opportunities in Fuzhou (撫州), Jiangxi Province, the PRC to develop the second project Fuzhou Hua Cui Ting Yuan (撫州華萃庭院). Fuzhou Hua Cui Ting Yuan occupies a total site area of approximately 190,753 sq. m. with a planned aggregate saleable GFA of approximately 297,955 sq. m.

During the financial year ended 31 March 2012, the Group’s jointly controlled entity Jiangxi Ganghong Investment Co., Ltd. (江西港洪實業有限公司) started the pre-sale of Yichun Royal Lake City (宜春御湖城) in Yichun, Jiangxi Province, the PRC. Yichun Royal Lake City occupies a total site area of approximately 607,084 sq. m. with a planned aggregate saleable GFA of approximately 1,244,115 sq. m.

Going forward, the Group will adopt the strategy in developing projects with a combination of residential and commercial properties in Jiangxi Province, the PRC.

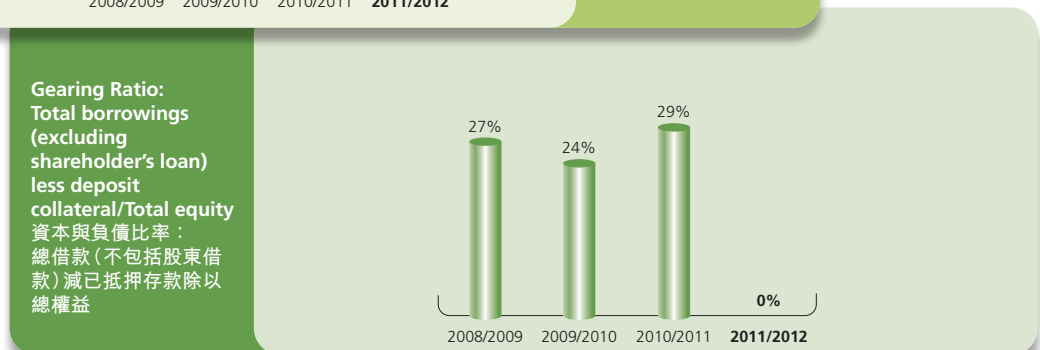
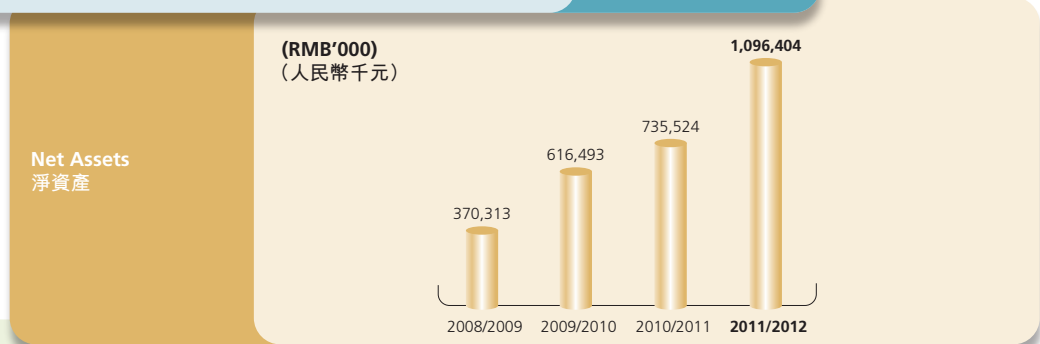
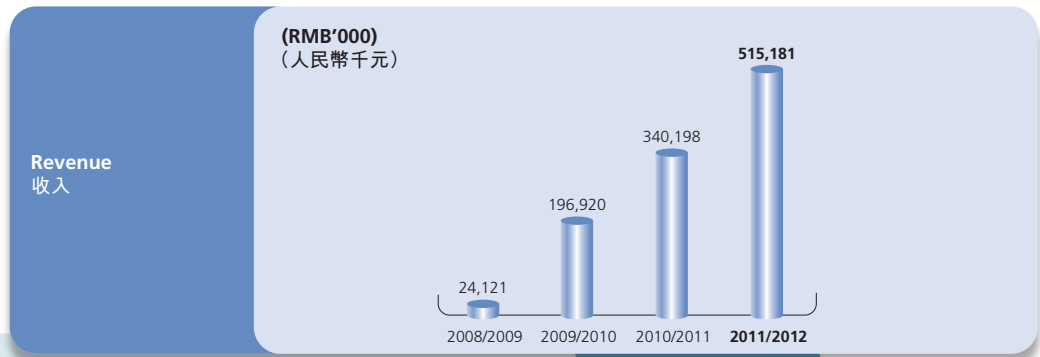
漢港房地產集團有限公司(「漢港」或「本公司」)及其附屬公司(統稱「本集團」)為一家專注於開發中華人民共和國(「中國」)江西省住宅物業的物業開發商。本集團致力開發住宅項目連同零售店舖與其他商業辦公物業。

本集團的首個項目為南昌紅谷凱旋，有關項目乃位於中國江西省南昌市紅谷灘中心區的住宅及商業開發項目。南昌紅谷凱旋的總地盤面積約為80,521平方米，包括可售總建築面積合共約304,839平方米的商住開發項目。

於二零零九年，本集團進一步物色及利用中國江西省撫州的商機以開發第二個項目撫州華萃庭院。撫州華萃庭院的總地盤面積約為190,753平方米，計劃可售建築面積合共約為297,955平方米。

截至二零一二年三月三十一日止財年，本集團的共同控制實體江西港洪實業有限公司開始預售位於中國江西省宜春之宜春御湖城。宜春御湖城的總地盤面積約為607,084平方米，計劃可售建築面積合共約為1,244,115平方米。

展望未來，本集團將採取商住物業結合的策略於中國江西省進行開發項目。



Chairlady's Statement 主席報告



Dear Shareholders,

I am pleased to present to the shareholders of the Company (the “**Shareholders**”) the financial performance of the Company and its subsidiaries for the year ended 31 March 2012.

The year 2011 was a remarkable and critical year in the development of the Group. Upon the successful spin-off from our parent company, Pan Hong Property Group Limited (“**Pan Hong Property**”) (SGX: P36), and listing separately on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 22 July 2011 (the “**Listing Date**”), the Group is now positioned to focus on residential properties in Jiangxi Province, the PRC.

During 2011 and continuing into the first quarter of 2012, the central government of the PRC has implemented monetary and credit tightening policies and property market control measures. The control measures were more stringent in the first-tier cities within the PRC to combat skyrocketing property prices in those cities. Within the third- and fourth-tier cities, where the Group concentrates, the impact on property prices and market reaction arising from these policies and measures was mild. This is clearly demonstrated by the strong performance of contracted pre-sales recorded at Fuzhou Hua Cui Ting Tuan (撫州華萃庭院) and Yichun Royal Lake City (宜春御湖城) during the first four months of 2012. The Group remains confident in the prospects for the property market in Jiangxi Province, especially for third-tier cities such as Yichun and Fuzhou.

各位股東：

本人欣然向本公司股東（「**股東**」）提呈本公司及其附屬公司截至二零一二年三月三十一日止年度之財務表現。

二零一一年乃本集團發展史上碩果豐盛且意義重大的一年。本集團自母公司汎港地產集團有限公司（「**汎港地產**」）（新交所：P36）成功分拆，並於二零一一年七月二十二日（「**上市日**」）於香港聯合交易所有限公司（「**聯交所**」）主板獨立上市後，本集團現正專注發展中國江西省的住宅物業業務。

自二零一一年起延續至二零一二年第一季度，中國中央政府實施貨幣、信貸緊縮政策以及物業市場監控措施。監控措施於中國一線城市更為嚴格實施，以打擊該等城市暴漲的樓價。在本集團所專注的三四線城市內，該等緊縮政策及措施對樓價的影響及市場反應較為溫和。這個現象可從撫州華萃庭院及宜春御湖城於二零一二年首四個月所錄得強勁訂約預售表現中明顯反映。本集團對江西省，尤其宜春及撫州等三線城市的物業市場仍然充滿信心。

In the year ended 31 March 2012, revenue was mainly derived from the sales of residential and commercial properties of Nanchang Honggu Kaixuan (南昌紅谷凱旋). Revenue from commercial and residential properties of Nanchang Honggu Kaixuan impressively increased in the year ended 31 March 2012 compared with the previous financial year.

Looking ahead, the property market in the PRC will continue to be affected by the PRC government's restrictive measures, particularly for residential property in the next year. The Group will continue its focus in the third- and fourth-tier cities in view of the market demand remaining strong due to the ongoing urbanisation. Already possessing quality land reserves in Jiangxi Province, the PRC, Sino Harbour will be able to capture the opportunities offered by the rising employment opportunities, the ever-improving quality and standards of living and the increasing market demand for residential properties in those cities. After the solid success in Nanchang Honggu Kaixuan, the Group intends to continue to develop Fuzhou Hua Cui Ting Yuan and Yichun Royal Lake City during the financial year ending 31 March 2013. In addition, we are also looking towards diversifying our property portfolio to capture the increasing demand for commercial premises as well as retail outlets. We are confident that we can achieve all-round development in the region for the best interests of our Shareholders.

APPRECIATION

Finally, I would like to express my utmost appreciation to our Shareholders and investors for their support and confidence in the Group. I would also like to express my gratitude to the board (the "Board") of directors (the "Directors") of the Company for their guidance. Last but not least, I wish to thank the Group's management and employees for their diligence and contributions to the Group.

CHAN Heung Ling
Chairlady

Hong Kong, 29 June 2012

截至二零一二年三月三十一日止年度，收入主要來自於南昌紅谷凱旋的住宅及商業物業銷售。截至二零一二年三月三十一日止年度，來自南昌紅谷凱旋的商業及住宅物業的收入較上一財年大幅增加。

展望未來，中國物業市場來年仍將受中國政府限制措施所影響，尤其是住宅物業。鑑於城市化持續，市場對三四線城市的物業需求仍然強勁，因此本集團將繼續專注發展三四線城市。憑藉於中國江西省擁有優質的土地儲備，漢港將把握自該等城市日益增長的就業機遇、不斷提升的生活質素與水平從而拉動對住宅物業的日益增長的市場之殷切需求所帶來的機遇。自南昌紅谷凱旋取得重大成功後，本集團擬在截至二零一三年三月三十一日止財年繼續發展撫州華萃庭院及宜春御湖城。此外，本集團亦期待提供多元化物業組合，以把握市場對商業樓宇及零售門店日益增長的需求。本集團有信心可於該地區實現全面發展，為股東創造最佳利益。

致謝

本人謹此對股東及投資者給予本集團的支持及信任致以由衷感謝，亦感謝本公司董事（「董事」）會（「董事會」）對本集團業務的不斷指導。最後，本人藉此對管理層及僱員對本集團所付出的不懈努力及貢獻表示致謝。

主席
陳响玲

香港，二零一二年六月二十九日

Milestone 里程碑

Pre-sale of Fuzhou Hua Cui Ting Yuan Phase 1

撫州華萃庭院一期開展預售

Fuzhou Hua Cui Ting Yuan Phase 1 commences pre-sale from January 2011 and offers residential units with saleable GFA of approximately 81,165 sq. m. Around 80% of the units were sold/ pre-sold by May 2012. Fuzhou Hua Cui Ting Yuan adopts Chinese classical architectural design. The buildings are inter-connected with Chinese-style gardens, rivers, bridges, etc. 撫州華萃庭院一期於二零一一年一月開盤，一期住宅單位可供銷售面積約81,165平方米，至二零一二年五月，已售／預售約80%單位。撫州華萃庭院採用中國古典建築設計，將樓宇與中國式園林、河流及橋樑等元素融為一體。



Completion of Block 1 of Nanchang Honggu Kaixuan Phase 2

南昌紅谷凱旋二期一號樓竣工

Block 1, the last residential building for Nanchang Honggu Kaixuan Phase 2, was completed on October 2011. Saleable GFA of the residential units of Block 1 was approximately 32,955 sq. m.

南昌紅谷凱旋二期最後一幢住宅樓宇一號樓於二零一一年十月竣工，可供銷售住宅單位面積約32,955平方米。



Jan 2011 一月

Jul 2011 七月

Oct 2011 十月



Successful Listing of Sino Harbour Property Group Limited on the Main Board of The Stock Exchange of Hong Kong Limited

漢港房地產集團有限公司成功於香港聯合交易所有限公司主板上市

On 22 July 2011, Sino Harbour Property Group Limited was successfully listed on The Stock Exchange of Hong Kong Limited. Net proceeds from the Listing amounted approximately HK\$300 million, which lays the foundation for the Group to further expand its property development business in Jiangxi Province, the PRC. 漢港房地產集團有限公司成功於二零一一年七月二十二日在香港聯合交易所有限公司主板上市，集資約三億港元，為進一步擴大集團在中國江西省發展房地產業務奠定基礎。



Pre-sale of Yichun Royal Lake City Phase 1

宜春御湖城一期開展預售

Yichun Royal Lake City Phase 1 commences pre-sale from January 2012 and offers residential units with total saleable GFA of approximately 75,300 sq. m. Up to May 2012, approximately 29,558 sq. m. of the units were released for pre-sale, approximately 45% of the release were pre-sold to customers.

宜春御湖城一期於二零一二年一月開盤，一期住宅單位可供銷售總面積約75,300平方米。至二零一二年五月，已推出約29,558平方米作預售，其中約45%單位已預售予客戶。

Jan 2012 一月

Mar 2012 三月

Completion of Fuzhou Hua Cui Ting Yuan Phase 1

撫州華萃庭院一期竣工

Fuzhou Hua Cui Ting Yuan Phase 1 was completed in March 2012. In view of the positive market response in regard to the launch of Fuzhou Hua Cui Ting Yuan Phase 1, the Group has decided to expedite the development of Fuzhou Hua Cui Ting Yuan Phase 2. Residential units of approximately 79,216 sq. m. are expected to be provided and be completed by the fourth quarter of 2013.

撫州華萃庭院一期於二零一二年三月竣工。由於撫州華萃庭院一期銷售情況理想，集團加緊開發撫州華萃庭院二期，預期能提供住宅單位約79,216平方米，並於二零一三年第四季竣工。



Management Discussion and Analysis

管理層討論與分析

REVENUE

During the year ended 31 March 2012, the Group achieved a record high revenue of approximately RMB515.2 million from the sale of residential and commercial units of Nanchang Honggu Kaixuan (南昌紅谷凱旋) and the residential units of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院), representing an increase of approximately 51.4% over the previous financial year. The total gross floor area (“GFA”) of the residential and commercial properties (excluding car parking spaces) sold in the year ended 31 March 2012 amounted to approximately 64,107 sq. m.

The following table sets out an analysis of the revenue for (i) residential properties; (ii) commercial properties; and (iii) car parking spaces during the year ended 31 March 2012:

收入

截至二零一二年三月三十一日止年度，本集團錄得收入再創新高，收入約為人民幣515.2百萬元，乃來自銷售南昌紅谷凱旋之住宅及商業單位與撫州華萃庭院之住宅單位，較上一財年增長約51.4%。截至二零一二年三月三十一日止年度已售住宅及商業物業（不包括停車位）總建築面積約為64,107平方米。

下表載列截至二零一二年三月三十一日止年度就(i)住宅物業；(ii)商業物業；及(iii)停車位之收入分析：

				Year ended 31 March 2012 截至 二零一二年 三月三十一 止年度	Year ended 31 March 2011 截至 二零一一年 三月三十一 止年度	% change 變動百分比
(i)	Residential	(i)	住宅			
	– GFA sold (in sq. m.)		– 已售建築面積 (以平方米計)	60,258	51,656	+16.7%
	– Average selling price (RMB per sq. m.)		– 平均售價 (每平方米 人民幣)	5,843	5,175	+12.9%
	– Revenue (approx. RMB’000)		– 收入 (約人民幣 千元)	352,116	267,310	+31.7%
(ii)	Commercial	(ii)	商業			
	– GFA sold (in sq. m.)		– 已售建築面積 (以平方米計)	3,849	2,522	+52.6%
	– Average selling price (RMB per sq. m.)		– 平均售價 (每平方米 人民幣)	27,988	24,321	+15.1%
	– Revenue (approx. RMB’000)		– 收入 (約人民幣 千元)	107,713	61,338	+75.6%
(iii)	Car parking spaces	(iii)	停車位			
	– Revenue (approx. RMB’000)		– 收入 (約人民幣 千元)	55,352	11,550	+379.2%
Total revenue (approx. RMB’000)		收入總額 (約人民幣千元)		515,181	340,198	+51.4%



COST OF SALES AND GROSS PROFIT MARGIN

Cost of sales increased from approximately RMB201.1 million in the previous financial year to approximately RMB300.2 million for the year ended 31 March 2012. In the year ended 31 March 2012, a greater portion of revenue was derived from the delivery of commercial units as compared with the previous financial year, gross profit margin improved from 40.9% in the previous financial year to 41.7% for the year ended 31 March 2012.

OTHER INCOME

Other income decreased from approximately RMB49.5 million in the previous financial year to approximately RMB15.8 million for the year ended 31 March 2012. The decrease was mainly due to the drop in revaluation gain on investment properties.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses decreased from approximately RMB6.7 million in the previous financial year to approximately RMB3.4 million for the year ended 31 March 2012. The higher selling expenses in the previous financial year were mainly due to the expenses incurred to setup a showroom for Fuzhou Hua Cui Ting Yuan (撫州華萃庭院).

ADMINISTRATIVE EXPENSES

Administrative expenses increased to approximately RMB12.0 million for the year ended 31 March 2012 from approximately RMB5.0 million in the previous financial year. The increase was mainly attributable to the increase in salaries and professional & consultancy expenses by approximately RMB3.1 million and approximately RMB1.5 million respectively.

銷售成本及毛利率

銷售成本由上一財年約人民幣201.1百萬元增加至截至二零一二年三月三十一日止年度約人民幣300.2百萬元。截至二零一二年三月三十一日止年度，相比上一財年，收入較大部分來自商業單位之交付，毛利率由上一財年之40.9%增加至截至二零一二年三月三十一日止年度之41.7%。

其他收入

其他收入由上一財年約人民幣49.5百萬元減少至截至二零一二年三月三十一日止年度約人民幣15.8百萬元，主要由於投資物業之重估收益下跌所致。

銷售及分銷費用

銷售及分銷費用由上一財年約人民幣6.7百萬元下降至截至二零一二年三月三十一日止年度約人民幣3.4百萬元。上一財年銷售費用較高主要由於為撫州華萃庭院開設展銷中心所產生之費用所致。

管理費用

管理費用由上一財年約人民幣5.0百萬元增加至截至二零一二年三月三十一日止年度約人民幣12.0百萬元，主要由於薪金及專業顧問開支分別增加約人民幣3.1百萬元及約人民幣1.5百萬元所致。

Management Discussion and Analysis

管理層討論與分析

PROFIT FOR THE YEAR

As a cumulative effect of the foregoing factors, the Group had recorded a profit before tax of approximately RMB200.7 million for the year ended 31 March 2012, representing an increase of 14.4% from approximately RMB175.4 million in the previous financial year.

Income tax expense increased from approximately RMB51.7 million in the previous financial year to approximately RMB99.9 million for the year ended 31 March 2012. The increase in income tax was mainly derived from the increase in Land Appreciation Tax ("LAT") resulting from the higher assessable appreciated value of properties delivered to customers during the year ended 31 March 2012. According to the Provisional Regulations of the PRC on LAT and relevant implementation rules, an entity derives a profit from selling or transferring properties shall be liable to pay LAT at progressive rates from 30% to 60%, of the appreciated value of the property, with certain exemptions available for the sale of ordinary residential properties if the appreciated value does not exceed 20% of the deductible items as defined in the relevant LAT regulations. Sales of commercial properties are not eligible for such exemption.

As a result, profit for the year attributed to the owners of the Company decreased by approximately 18.2% from approximately RMB123.9 million in the previous financial year to approximately RMB101.3 million for the year ended 31 March 2012.

INTEREST IN A JOINTLY CONTROLLED ENTITY

Interest in a jointly controlled entity increased from approximately RMB138.1 million as at 31 March 2011 to RMB176.6 million as at 31 March 2012, the increase mainly represented the advance to the jointly controlled entity by the Group for Yichun Royal Lake City (宜春御湖城) project.

年內溢利

由於以上因素之綜合影響，本集團於截至二零一二年三月三十一日止年度錄得除稅前溢利約人民幣200.7百萬元，較上一財年約人民幣175.4百萬元增加14.4%。

所得稅開支自上一財年約人民幣51.7百萬元增加至截至二零一二年三月三十一日止年度約人民幣99.9百萬元。所得稅增加乃主要由於截至二零一二年三月三十一日止年度內向客戶交付之物業應課稅增值額增加導致土地增值稅增加所致。根據中國土地增值稅暫行條例及相關實施細則，實體因出售或轉讓物業而產生之收益須按物業增值額以由30%至60%之累進稅率繳納土地增值稅，銷售一般住宅物業可獲若干豁免，惟增值額不可超過可扣減項目（定義見相關土地增值稅法規）金額之20%。銷售商業物業不合資格獲得有關豁免。

因此，本公司擁有人應佔年內溢利由上一財年約人民幣123.9百萬元減少至截至二零一二年三月三十一日止年度約人民幣101.3百萬元，下跌約18.2%。

對共同控制實體之權益

對共同控制實體之權益自於二零一一年三月三十一日約人民幣138.1百萬元增加至於二零一二年三月三十一日人民幣176.6百萬元，主要由於本集團為宜春御湖城項目向共同控制實體提供墊款所致。

PROPERTIES HELD UNDER DEVELOPMENT

As at 31 March 2012, the Group's properties held under development decreased to approximately RMB814.1 million from approximately RMB1,063.1 million as at 31 March 2011. The decrease was because certain property units which were previously under development had been completed in the year ended 31 March 2012.

PROPERTIES HELD FOR SALE

Properties held for sale increased from approximately RMB125.5 million as at 31 March 2011 to approximately RMB338.5 million as at 31 March 2012. The increase was mainly due to the completion of residential property units of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 1 in the year ended 31 March 2012.

PREPAYMENTS AND OTHER RECEIVABLES

As at 31 March 2012, the Group's prepayments and other receivables amounted to approximately RMB75.5 million, compared to approximately RMB28.5 million as at 31 March 2011. The increase was mainly attributable to the increase of prepayments to contractors for the construction of projects.

ACCOUNT PAYABLES, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES

Account payables increased to approximately RMB6.6 million as at 31 March 2012 from approximately RMB6.3 million as at 31 March 2011 due to the near completion of the Group's property projects. Account payables mainly comprised amount payable to suppliers for construction cost incurred in respect of the Group's properties under development.

Accruals, receipts in advance and other payables mainly comprised of the advance receipts from customers in respect of deposit and prepayments for the Group's property pre-sales, and the accrued construction costs and project-related expenses that are based on the progress of project development but are not due for payment.

開發中物業

於二零一二年三月三十一日，本集團開發中物業較於二零一一年三月三十一日約人民幣1,063.1百萬元減少至約人民幣814.1百萬元。該減少乃由於若干先前開發中物業單位已於截至二零一二年三月三十一日止年度竣工所致。

待售物業

於二零一二年三月三十一日，待售物業較於二零一一年三月三十一日約人民幣125.5百萬元增加至約人民幣338.5百萬元，該增加乃主要由於撫州華萃庭院一期之住宅物業單位於截至二零一二年三月三十一日止年度內竣工所致。

預付款項及其他應收款項

於二零一二年三月三十一日，本集團預付款項及其他應收款項金額約為人民幣75.5百萬元，而於二零一一年三月三十一日則約為人民幣28.5百萬元。增加原因主要是就建築項目對承建商之預付款項有所增加所致。

應付賬款、應計款項、預收款項及其他應付款項

於二零一二年三月三十一日，由於本集團物業項目將近完成，應付賬款自於二零一一年三月三十一日約人民幣6.3百萬元增加至約人民幣6.6百萬元。應付賬款主要包括就本集團開發中物業應向供應商支付之建築成本。

應計款項、預收款項及其他應付款項主要包括來自客戶就本集團物業預售所支付之按金與預付款項、以及根據項目開發進度所預提（尚未到期支付）之建築成本及項目相關費用。

Management Discussion and Analysis

管理層討論與分析

ACCOUNT PAYABLES, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES (continued)

Accruals, receipts in advance and other payables decreased to approximately RMB363.6 million as at 31 March 2012 from approximately RMB536.4 million as at 31 March 2011. The decrease mainly represented the advance receipts realised as revenue during the year ended 31 March 2012, which was partially offset by the receipts from customers the deposits and prepayments for the Group's property pre-sales in the same period.

LIQUIDITY AND FINANCIAL RESOURCES

For the year ended 31 March 2012, the Group recorded a net cash outflow of approximately RMB43.3 million from operating activities, mainly as a result of the payment of Enterprise Income Tax and LAT and being partially offset by profit before working capital change.

Net cash outflow from investing activities for the year ended 31 March 2012 was approximately RMB97.1 million, which was mainly due to the advance to the jointly controlled entity by the Group for Yichun Royal Lake City (宜春御湖城) project.

Net cash generated from financing activities for the year ended 31 March 2012 was approximately RMB88.3 million, which was mainly represented the receipts of the net proceeds from initial public offering (the "IPO"), which was partially offset by the repayment of bank and other loans.

As at 31 March 2012, the Group had cash and bank balances of approximately RMB82.6 million (31 March 2011: approximately RMB137.2 million) and there were no outstanding bank and other loans (31 March 2011: approximately RMB210.0 million).

The Group have built an appropriate liquidity risk management framework to manage our short, medium and long-term funding and to satisfy liquidity management requirements.

FOREIGN CURRENCY RISK

Most of the Group's transactions are carried out in RMB which is the functional currency of the Company and most of the operating subsidiaries. Exposures to currency exchange rates arise from certain cash and bank balances of the Group which are denominated in HK\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and consider there are no significant exposure to foreign exchange risk.

應付賬款、應計款項、預收款項及其他應付款項 (續)

於二零一二年三月三十一日，應計款項、預收款項及其他應付款項金額較於二零一一年三月三十一日約人民幣536.4百萬元減少至約人民幣363.6百萬元，主要由於預收款項在截至二零一二年三月三十一日止年度轉為收入，同時被同期客戶就本集團物業預售所支付之按金與預付款項部分抵銷所致。

流動資金及財務資源

截至二零一二年三月三十一日止年度，本集團自經營活動錄得現金流出淨額約為人民幣43.3百萬元，主要由於支付企業所得稅及土地增值稅及部分被營運資金變動前溢利所抵銷所致。

截至二零一二年三月三十一日止年度，投資活動之現金流出淨額約為人民幣97.1百萬元，主要由於本集團就宜春御湖城項目向共同控制實體支付墊款所致。

截至二零一二年三月三十一日止年度，融資活動所得現金淨額約為人民幣88.3百萬元，主要為首次公開招股之所收款項淨額（其部分被償還銀行及其他貸款所抵銷）。

於二零一二年三月三十一日，本集團現金及銀行結餘約為人民幣82.6百萬元（二零一一年三月三十一日：約人民幣137.2百萬元），且無未償還銀行及其他貸款（二零一一年三月三十一日：約人民幣210.0百萬元）。

本集團已建立合適之流動資金風險管理框架以管理本集團之短期、中期及長期資金以及滿足流動資金管理要求。

外幣風險

本集團大部分交易以人民幣進行，而人民幣乃本公司及大多數營運附屬公司之功能貨幣。貨幣匯率風險來自本集團以港元列值之若干現金及銀行結餘。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，並認為並無重大外匯風險。

MATERIAL ACQUISITION AND DISPOSAL

During the year ended 31 March 2012, the Company had no material acquisition or disposal of assets, subsidiaries and affiliated companies.

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2012, there were 100 employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group.

PROPERTY PRE-SALES

The cumulative results for the pre-sale and delivery of properties under each project up to 18 May 2012 are summarised as follows:

Residential Units

	Nanchang Honggu Kaixuan Phase 2 南昌紅谷凱旋 二期	Fuzhou Hua Cui Ting Yuan Phase 1 撫州華萃庭院 一期	Yichun Royal Lake City Phase 1 宜春御湖城 一期
Estimated total GFA released for sale (total units) 估計推出可供銷售之總建築面積(總單位數目)	116,214 sq. m. (1,007 units) 116,214平方米 (1,007個)	81,165 sq. m. (581 units) 81,165平方米 (581個)	29,558 sq. m. (310 units) 29,558平方米 (310個)
Estimated total GFA pre-sold (total units) 估計已預售之總建築面積(總單位數目)	113,830 sq. m. (998 units) 113,830平方米 (998個)	64,780 sq. m. (486 units) 64,780平方米 (486個)	13,224 sq. m. (133 units) 13,224平方米 (133個)
Percentage of pre-sale 預售所佔比率	98% 百分之98	80% 百分之80	45% 百分之45
Pre-sale GFA (units pre-sold) not handed over to buyers as at 31 March 2012 [^] 截至二零一二年三月三十一日尚未交付客戶之已預售建築面積 (已預售單位數目) [^]	2,380 sq. m. (26 units) 2,380平方米 (26個)	37,392 sq. m. (283 units) 37,392平方米 (283個)	13,224 sq. m. (133 units) 13,224平方米 (133個)
Pre-sale value not handed over to buyers as at 31 March 2012 [^] 截至二零一二年三月三十一日尚未交付客戶之已預售金額 [^]	RMB18.0 million 人民幣 18.0百萬元	RMB183.8 million 人民幣 183.8百萬元	RMB56.4 million 人民幣 56.4百萬元
Average Selling Price ("ASP") per sq. m.* 每平方米平均售價*	RMB7,567 人民幣7,567元	RMB4,915 人民幣4,915元	RMB4,264 人民幣4,264元

重大收購及出售

截至二零一二年三月三十一日止年度，本公司並無進行任何重大收購或出售資產、附屬公司及聯屬公司。

員工及薪酬政策

於二零一二年三月三十一日，本集團有100名員工。員工薪酬待遇經考慮市場狀況及有關人士之表現而釐定，並須不時檢討。本集團亦提供其他員工福利（包括醫療保險），並根據彼等表現及對本集團之貢獻向合資格員工授予酌情獎勵花紅。

物業預售

截至二零一二年五月十八日，各項目之物業預售及交付之累計情況概述如下：

住宅單位

	Nanchang Honggu Kaixuan Phase 2 南昌紅谷凱旋 二期	Fuzhou Hua Cui Ting Yuan Phase 1 撫州華萃庭院 一期	Yichun Royal Lake City Phase 1 宜春御湖城 一期
Estimated total GFA released for sale (total units) 估計推出可供銷售之總建築面積(總單位數目)	116,214 sq. m. (1,007 units) 116,214平方米 (1,007個)	81,165 sq. m. (581 units) 81,165平方米 (581個)	29,558 sq. m. (310 units) 29,558平方米 (310個)
Estimated total GFA pre-sold (total units) 估計已預售之總建築面積(總單位數目)	113,830 sq. m. (998 units) 113,830平方米 (998個)	64,780 sq. m. (486 units) 64,780平方米 (486個)	13,224 sq. m. (133 units) 13,224平方米 (133個)
Percentage of pre-sale 預售所佔比率	98% 百分之98	80% 百分之80	45% 百分之45
Pre-sale GFA (units pre-sold) not handed over to buyers as at 31 March 2012 [^] 截至二零一二年三月三十一日尚未交付客戶之已預售建築面積 (已預售單位數目) [^]	2,380 sq. m. (26 units) 2,380平方米 (26個)	37,392 sq. m. (283 units) 37,392平方米 (283個)	13,224 sq. m. (133 units) 13,224平方米 (133個)
Pre-sale value not handed over to buyers as at 31 March 2012 [^] 截至二零一二年三月三十一日尚未交付客戶之已預售金額 [^]	RMB18.0 million 人民幣 18.0百萬元	RMB183.8 million 人民幣 183.8百萬元	RMB56.4 million 人民幣 56.4百萬元
Average Selling Price ("ASP") per sq. m.* 每平方米平均售價*	RMB7,567 人民幣7,567元	RMB4,915 人民幣4,915元	RMB4,264 人民幣4,264元

Management Discussion and Analysis

管理層討論與分析

PROPERTY PRE-SALES (continued)

物業預售 (續)

Commercial Units

商業單位

Nanchang Honggu Kaixuan Phases 1 and 2 南昌紅谷凱旋 一、二期

Estimated total GFA released for sale 估計推出可供銷售之總建築面積	16,215 sq. m. 16,215平方米
Estimated total GFA pre-sold 估計已預售之總建築面積	13,785 sq. m. 13,785平方米
Percentage of pre-sale 預售所佔比率	85% 百分之85
Pre-sale GFA not handed over to buyers as at 31 March 2012 [^] 截至二零一二年三月三十一日尚未交付客戶之已預售建築面積 [^]	7,415 sq. m. 7,415平方米
Pre-sale value not handed over to buyers as at 31 March 2012 [^] 截至二零一二年三月三十一日尚未交付客戶之已預售金額 [^]	RMB124.7 million 人民幣124.7百萬元
ASP per sq. m.* 每平方米平均售價*	RMB16,821 人民幣16,821元

*: ASP of the projects is computed as follows: Pre-sale value not handed over to buyers divided by Pre-sale GFA not handed over to buyers.

*: 該等項目之平均售價計算方法如下：尚未交付客戶之已預售金額除以尚未交付客戶之已預售建築面積。

[^]: Pre-sale value not handed over to buyers is computed as follows: Beginning period pre-sales plus New pre-sales during the period less those handed over to buyers during the period (recognised as sales during the period).

[^]: 尚未交付客戶之已預售金額計算方法如下：期初預售金額加期內新增預售額減期內已交付客戶（於期內確認為銷售）金額。



FUTURE OUTLOOK

The continuation of restrictive measures by the PRC government, particularly in relation to residential property, is expected to affect the property market in the PRC for the next financial year ending 31 March 2013. The Group believes that those measures should have limited impact on third- and fourth-tiered cities because customers' demand in those locations remains strong as a result of ongoing rapid urbanisation.

According to Jiangxi Housing and Urban-Rural Construction Department, the urban population of Jiangxi Province exceeds 20 million with an urbanisation rate of 45.7% in 2011. Encouraged by the Central and Provincial governments' impetus to urbanise, the management believes that the migration of rural villagers from rural areas to cities will continue to be strong and lead to a greater demand for properties. The demand would be more pronounced in third- and fourth-tiered cities such as Fuzhou and Yichun in Jiangxi Province, the PRC.

未來展望

中國政府將繼續採取限制措施（尤其針對住宅物業），並預期將影響截至二零一三年三月三十一日止下一財年之中國物業市場。由於三四線城市因持續快速城市化，該等地區客戶需求維持強勁，本集團相信該等措施對該等地區的影響有限。

根據江西住房和城鄉建設廳的資料顯示，二零一一年，江西省的城市人口超逾二千萬，而城市化比率為45.7%。中央及省級政府積極鼓勵城市化，管理層相信農村人口由農村地區遷往城市之趨勢將會持續活躍，從而產生更大的物業需求。尤其三四線城市（如中國江西省撫州及宜春）的需求將更為殷切。

Management Discussion and Analysis 管理層討論與分析

For the financial year ending 31 March 2013, the Group will continue to release properties in Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) and Yichun Royal Lake City (宜春御湖城) for pre-sale. Furthermore, a 27-storey commercial building in Nanchang Honggu Kaixuan (南昌紅谷凱旋) will be available for lease. This commercial building should provide the Group with a new source of stable rental income. Nanchang Dingxun project (南昌鼎迅項目) Phase 1 is also expected to be released for pre-sale near the end of the financial year ending 31 March 2013. The whole project will occupy a site area of approximately 719,548 sq. m. with a planned aggregate saleable GFA of approximately 1,004,788 sq. m.

The Group continues to focus on the property development projects in Jiangxi Province, the PRC in order to strengthen its market position in this region, thereby driving long term profitability and generating greater value for its Shareholders.

USE OF PROCEEDS FROM IPO

The shares of the Company (the "Shares") were listed on the Main Board of the Stock Exchange on 22 July 2011 with net proceeds from the IPO of approximately HK\$302 million (equivalent to approximately RMB251.3 million). The net proceeds are expected to be used in the following manner:

Purpose of net proceeds 所得款項淨額用途		Amount of net proceeds 所得款項淨額 RMB'000 人民幣千元	Utilised 已動用 RMB'000 人民幣千元	Balance 餘額 RMB'000 人民幣千元
Payment of the construction costs of phase 2 of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院)	支付撫州華萃庭院二期之建築費用	60,304	60,304	-
Payment of the construction costs of phase 1 of Nanchang Dingxun Project (南昌鼎迅項目)	支付南昌鼎迅項目一期之建築費用	70,354	11,900	58,454
Payment of the construction costs of phase 2 of Yichun Royal Lake City (宜春御湖城)	支付宜春御湖城二期之建築費用	100,506	92,053	8,453
As general working capital of the Group	用作本集團之一般營運資金	20,102	20,102	-
		251,266	184,359	66,907

The remaining net proceeds were deposited in reputable financial institution. The Directors intend to apply the remaining net proceeds in the manner as set out in the announcement made on 16 May 2012.

截至二零一三年三月三十一日止財年，本集團將繼續推出撫州華萃庭院及宜春御湖城之物業作預售。此外，南昌紅谷凱旋的一幢27層商業大廈將可供出租。該商業大廈將為本集團提供穩定的租金收入之新來源。南昌鼎迅項目一期亦預期於截至二零一三年三月三十一日止財年末推出預售。整個項目將佔地約719,548平方米，計劃可售建築面積合共約為1,004,788平方米。

本集團繼續專注於中國江西省的物業發展項目，以鞏固其於該地區的市場地位，從而推動長期盈利能力及為其股東創造更大價值。

首次公開招股之所得款項用途

本公司股份(「股份」)於二零一一年七月二十二日在聯交所主板上市，首次公開招股所籌集之所得款項淨額約為302百萬港元(相當於約人民幣251.3百萬元)。所得款項淨額預期將用於以下用途：

所得款項淨額餘額已存於具聲譽之財務機構。董事擬按於二零一二年五月十六日公告所載之方式運用所得款項淨餘額。

The Board presents the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2012.

CORPORATE REORGANISATION AND INITIAL PUBLIC OFFERING

The Company was incorporated in Bermuda on 5 January 2011 as an exempted company with limited liability under the Companies Act 1981 of Bermuda.

Pursuant to a reorganisation (the "Reorganisation") to rationalise the group structure in preparation for the listing of the Company's Shares on the Main Board of the Stock Exchange, the Company became the holding company of the Group. Details of the Reorganisation are set out in the prospectus dated 12 July 2011 (the "Prospectus").

The Company's Shares were listed on the Main Board of the Stock Exchange on 22 July 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 16 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year ended 31 March 2012.

RESULTS AND FINAL DIVIDENDS

The results of the Group for the year ended 31 March 2012 are set out in the consolidated statement of comprehensive income on page 47 of the annual report.

The Board has proposed to pay a final dividend of HK3 cents per share to shareholders whose names appear on the register of members of the Company on Friday, 3 August 2012.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company for the year ended 31 March 2012 is scheduled to be held on Wednesday, 25 July 2012. A notice convening the Annual General Meeting has been issued and disseminated to Shareholders on 22 June 2012.

董事會謹此提呈本集團截至二零一二年三月三十一日止年度之年報及經審核綜合財務報表。

公司重組及首次公開招股

本公司於二零一一年一月五日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。

根據重組（「重組」）以理順集團架構以籌備本公司股份於聯交所主板上市，本公司成為本集團之控股公司。重組詳情載於日期為二零一一年七月十二日之招股章程（「招股章程」）。

本公司股份已於二零一一年七月二十二日於聯交所主板上市。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於財務報表附註16。本集團截至二零一二年三月三十一日止年度之主要業務性質概無重大變動。

業績及末期股息

本集團截至二零一二年三月三十一日止年度之業績載於年報第47頁之綜合全面收益表。

董事會已建議向於二零一二年八月三日（星期五）名列本公司股東名冊之股東派發末期股息每股3港仙。

股東週年大會

本公司計劃於二零一二年七月二十五日（星期三）舉行截至二零一二年三月三十一日止年度之股東週年大會。召開股東週年大會之通告已於二零一二年六月二十二日刊發及寄發予股東。

Directors' Report

董事會報告

CLOSURE OF REGISTER OF MEMBERS

The share register of the Company will be closed from Monday, 23 July 2012 to Wednesday, 25 July 2012 (both days inclusive), during which no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming Annual General Meeting of the Company, completed share transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 20 July 2012.

The share register of the Company will be closed from Wednesday, 1 August 2012 to Friday, 3 August 2012 (both days inclusive), during which no transfer of shares will be effected. In order to be qualified for the proposed final dividend, completed share transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 31 July 2012.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out on page 140 of the annual report.

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 March 2012 and the state of the Company's and the Group's affairs as at that date are set out on pages 45 to 139 of the annual report.

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year are set out in note 27 to the financial statements.

暫停辦理股份過戶登記手續

本公司將自二零一二年七月二十三日(星期一)至二零一二年七月二十五日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續,期間不會進行任何股份轉讓登記。為符合資格出席本公司之應屆股東週年大會並於會上投票,已填妥之股份過戶表格最遲須於二零一二年七月二十日(星期五)下午四時三十分之前遞交本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

本公司將自二零一二年八月一日(星期三)至二零一二年八月三日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,期間不會進行任何股份轉讓登記。為符合資格享有擬派末期股息,已填妥之股份過戶表格最遲須於二零一二年七月三十一日(星期二)下午四時三十分之前遞交本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

財務概要

本集團最近四個財年之業績以及資產及負債概要載於年報第140頁。

財務報表

本集團截至二零一二年三月三十一日止年度之溢利以及本公司及本集團於該日之狀況載於年報第45頁至第139頁。

股本

年內本公司之股本變動詳情載於財務報表附註27。

TRANSFER TO RESERVES

Profits attributable to Shareholders, before dividends, of RMB101,316,000 (2011: RMB123,911,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 50 of the annual report.

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

There were no purchases, sales or redemption of the Company's listed securities by the Company and any of its subsidiaries during the year ended 31 March 2012.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda in relation to the issue of new Shares.

RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme for its employees in Hong Kong and participates in a defined contribution retirement scheme organized by the PRC municipal government for its employees. Particulars of these retirement schemes are set out in note 3.18 to the financial statements.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company's securities.

PROPERTY, PLANT AND EQUIPMENT

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

BANK AND OTHER LOANS

There were no outstanding bank and other loans by the Company and the Group as at 31 March 2012 (2011: RMB210 million).

轉撥至儲備

股東應佔溢利(派付股息前)人民幣101,316,000元(二零一一年:人民幣123,911,000元)已轉撥至儲備。儲備之其他變動載於年報第50頁之綜合權益變動表。

購買、出售或贖回本公司上市證券

截至二零一二年三月三十一日止年度,本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司之章程細則或百慕達法例均無有關發行新股份之優先購買權規定。

退休計劃

本集團為其香港僱員設立強制性公積金計劃,並為其僱員參與中國市政府成立之定額供款退休計劃。有關該等退休計劃之詳情載於財務報表附註3.18。

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於財務報表附註14。

銀行及其他貸款

於二零一二年三月三十一日,本公司及本集團概無尚未償還之銀行及其他貸款(二零一一年:人民幣210,000,000元)。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2012, sales to the Group's largest customer and five largest customers amounted to less than 1.6% and less than 6.8% respectively of the Group's revenue in the year.

In the year ended 31 March 2012, payment attributable to the Group's largest contractor and five largest suppliers amounted to approximately 13.8% and 52.1% of total payment under construction contracts for the year respectively.

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

DIRECTORS

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

Executive Directors:

Mr. Shi Feng (*Deputy Chairman and Chief Executive Officer*)
Mr. Wong Lui

Non-executive Director:

Ms. Chan Heung Ling (*Chairlady*)

Independent Non-executive Directors:

Mr. Xie Gang
Mr. Lee Man To
Ms. Zhang Juan

In accordance with Bye-laws 84(1) and 84(2) of the Company, Mr. Wong Lui and Mr. Xie Gang will retire from office as executive Director and independent non-executive Director by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

主要客戶及供應商

截至二零一二年三月三十一日止年度，對本集團最大客戶及五大客戶之銷售額分別佔本集團之年內收益少於1.6%及少於6.8%。

於截至二零一二年三月三十一日止年度，本集團之最大承包商及五大供應商應佔付款分別佔年內建築合約項下付款總額約13.8%及52.1%。

概無本公司之董事或其任何聯繫人士或任何股東（據董事所深知，擁有本公司已發行股本超過5%）於本集團五大供應商或客戶擁有任何實益權益。

董事

年內及直至本報告日期，董事為：

執行董事：

石 峰先生（副主席兼首席執行官）
汪 磊先生

非執行董事：

陳响玲女士（主席）

獨立非執行董事：

解 剛先生
李敏滔先生
張 娟女士

根據本公司之章程細則第84(1)條及第84(2)條，汪磊先生及解剛先生將於應屆股東週年大會上輪值退任執行董事及獨立非執行董事，並符合資格願意重選連任。

DIRECTORS (continued)

The Company has received from each of the independent non-executive Directors Mr. Xie Gang, Mr. Lee Man To and Ms. Zhang Juan an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. As at the date of this report, the Company considers that all the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of Ms. Chan Heung Ling, Mr. Shi Feng and Mr. Wong Lui has a service contract with the Company for a term of three years and each of these service contracts is subject to termination by either party giving not less than six months' written notice.

Each of the independent non-executive director has entered into a letter of appointment with the Company for a term of one year and is subject to termination by either party giving not less than one month's notice.

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

DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the recommendations of the remuneration committee and the Board's approval. The emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group.

董事 (續)

本公司已接獲各獨立非執行董事解剛先生、李敏滔先生及張娟女士根據上市規則第3.13條發出之年度獨立性確認書。於本報告日期，本公司認為全體獨立非執行董事均屬獨立人士。

董事服務合約

陳响玲女士、石峰先生及汪磊先生各自均與本公司訂立為期三年之服務合約，而每份服務合約均可透過一方發出不少於六個月之書面通告予以終止。

各獨立非執行董事均與本公司訂立為期一年之委任書，而每份委任書均可透過一方發出不少於一個月之通告予以終止。

除上述者外，概無擬於應屆股東週年大會上重選之董事與本公司訂立本公司於一年內在支付賠償（法定賠償除外）之情況下不可終止之服務合約。

董事薪酬

董事酬金須根據薪酬委員會推薦並獲得董事會批准。酬金乃由董事會參考董事職責、責任及表現以及本集團之業績釐定。

Directors' Report

董事會報告

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 March 2012, the interests or short positions of the Directors and chief executives in the Shares or underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long position in the ordinary shares of HK\$0.01 each in the Company

Name of Director 董事姓名	Number of Shares held 所持股份數目
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Ms. Chan Heung Ling ("Ms. Chan") 陳响玲女士 (「陳女士」)	900,000,000 (Note) (附註)
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Note: These shares are held by Pan Hong Property as beneficial owner. Pan Hong Property is owned as to 55.88% by Extra Good Enterprises Ltd. ("Extra Good"), which is in turn owned as to 52% by Mr. Wong Lam Ping ("Mr. Wong"), the spouse of Ms. Chan, and 48% by Ms. Chan.

Save as disclosed above, as at 31 March 2012, none of the Directors or chief executives had any interests or short positions in the Shares or underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

董事及主要行政人員之權益

於二零一二年三月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份或相關股份中擁有須記入本公司根據《證券及期貨條例》第352條存置之登記冊之權益或淡倉，或須根據上市發行人董事進行證券交易之標準守則（「標準守則」）另行知會本公司及聯交所之權益或淡倉如下：

於本公司每股面值0.01港元之普通股之好倉

Nature of Interest 權益性質	Percentage of issued share capital 佔已發行股本 之百分比
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Interest of controlled corporation 受控制法團權益	75%
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附註：該等股份由汎港地產作為實益擁有人持有。Extra Good Enterprises Ltd. (「Extra Good」) 持有汎港地產55.88%權益，而陳女士之配偶汪林冰先生 (「汪先生」) 及陳女士分別擁有Extra Good 52%及48%權益。

除上文所披露者外，於二零一二年三月三十一日，概無董事或主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份或相關股份中擁有之任何權益或淡倉而須記入根據《證券及期貨條例》第352條存置之登記冊內，或須另行知會本公司及聯交所。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2012, insofar as is known to the Directors or chief executive of our Company, the following persons (not being a Director or chief executive of our Company), had an interest or short position in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO were as follows:

Long position in the ordinary shares of HK\$0.01 each in the Company

Name of Shareholder 股東名稱	Number of Shares held 所持股份數目	Nature of Interest 權益性質	Percentage of issued share capital 佔已發行股本 之百分比
Pan Hong Property 汎港地產	900,000,000	Beneficial owner 實益擁有人	75%
Extra Good	900,000,000 (Note) (附註)	Interest of controlled corporation 受控制法團權益	75%
Mr. Wong 汪先生	900,000,000 (Note) (附註)	Interest of controlled corporation 受控制法團權益	75%

Note: Pan Hong Property is owned as to 55.88% by Extra Good, which is in turn owned as to 52% by Mr. Wong, the spouse of Ms. Chan, and 48% by Ms. Chan.

Save as disclosed above, the Directors are not aware of any other person who had an interest or short position in the Shares or underlying Shares as at 31 March 2012, which would fall to be disclosed under Division 2 and 3 of part XV of the SFO, were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東之權益

於二零一二年三月三十一日，據董事或本公司主要行政人員所知，下列人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有須根據《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之權益或淡倉如下：

於本公司每股面值0.01港元之普通股之好倉

附註：Extra Good持有汎港地產55.88%權益，而陳女士之配偶汪先生及陳女士分別擁有Extra Good 52%及48%權益。

除上文所披露者外，董事並不知悉，於二零一二年三月三十一日，有任何其他人士於股份或相關股份中擁有之權益或淡倉而須根據《證券及期貨條例》第XV部第2及3分部作出披露，而該等人士須記入本公司根據證券及期貨條例第336條存置之登記冊。

Directors' Report

董事會報告

CONNECTED TRANSACTIONS

The related party transaction as disclosed in note 32(a) to the financial statements also fell under the definition of "continuing connected transaction" in Chapter 14A of the Listing Rules. As the annual amount involved in this continuing connected transaction is less than HK\$1,000,000, such continuing connected transaction will qualify as de minimis transaction under Rule 14A.33(3) of the Listing Rules, that is exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements.

CONTRACT OF SIGNIFICANCE

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

MANAGEMENT CONTRACTS

No contacts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, as defined by the Listing Rules.

NON-COMPETE UNDERTAKING

On 30 June 2011, the Company and Pan Hong Property entered into a non-compete undertaking (the "**Non-compete Undertaking**") to avoid any potential competitions between the business of the Company and Pan Hong Property after the spin-off and separate listing of the Company. Relevant undertakings between the Company and Pan Hong Property was disclosed in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

關連交易

財務報表附註32(a)內披露之關連方交易亦符合上市規則第14A章所界定之「持續關連交易」。由於此持續關連交易涉及之年度金額少於1,000,000港元，該持續關連交易將合資格根據上市規則第14A.33(3)條界定為最低豁免水平交易，有關交易豁免遵守申報、年度審核、公佈及尋求獨立股東批准之規定。

重大合約

於年末或年內任何時間，本公司或其附屬公司所訂立與本公司業務有關的重大合約中，概無董事是於其中擁有重大權益（無論直接或間接）的訂約方。

管理合約

於年內並無訂立或存在任何涉及本公司全部或任何大部份業務之管理及行政之合約。

董事於競爭業務之權益

年內及直至本報告日期，概無董事被視為於與本集團之業務直接或間接競爭或可能競爭之業務中擁有權益（定義見上市規則）。

不競爭承諾

於二零一一年六月三十日，本公司與汎港地產訂立不競爭承諾（「**不競爭承諾**」），以避免於本公司分拆及單獨上市後本公司與汎港地產業務間之任何潛在競爭。本公司與汎港地產之有關承諾已於招股章程「與控股股東的關係」一節披露。

NON-COMPETE UNDERTAKING *(continued)*

The Company has received a confirmation from Pan Hong Property that it has complied with the terms of the Non-compete Undertaking from the Listing Date up to 31 March 2012. The independent non-executive Directors have also reviewed the said confirmation and are of the view that Pan Hong Property has complied with the terms of the Non-compete Undertaking.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company's business to which the Company are set out in the Corporate Governance Report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float as required by the Listing Rules as at the latest practicable date prior to the issue of this annual report.

DONATION

During the year, the Group made charitable donations amounting to HK\$1,000,000.

AUDITOR

BDO Limited retire and a resolution for the re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

Shi Feng
Deputy Chairman

Hong Kong, 29 June 2012

不競爭承諾 (續)

本公司已接獲汎港地產之確認書，其已自上市日起直至二零一二年三月三十一日遵守不競爭承諾之條款。獨立非執行董事亦已審閱上述確認書，並認為汎港地產已遵守不競爭承諾之條款。

企業管治

本公司就其業務採納之主要企業管治常規載於企業管治報告。

足夠公眾持股量

根據本公司所取得之公開資料及據董事所知，董事會確認，於本年報刊發前的最後可行日期，本公司一直維持上市規則所規定之足夠公眾持股量。

捐贈

年內，本集團作出慈善捐款1,000,000港元。

核數師

香港立信德豪會計師事務所有限公司退任本公司核數師，而本公司將於應屆股東週年大會上提呈續聘其為本公司核數師之決議案。

承董事會命

副主席
石峰

香港，二零一二年六月二十九日

Corporate Governance Report

企業管治報告

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Group recognises that good corporate governance establishes and maintains a legal and ethical environment, which is essential for preserving and enhancing the interests of all stakeholders. The Company has complied with the code provisions in the Code on Corporate Governance Practices (the “Code Provision”) 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”) from the Listing date to 31 March 2012.

(A) THE BOARD OF DIRECTORS

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group’s values and standards and ensure that the requisite financial and human resources support are in place for the Group to achieve its objectives. Currently, the Board comprises six Directors, including two executive Directors, Mr. Shi Feng and Mr. Wong Lui, a non-executive Director Ms. Chan Heung Ling and three independent non-executive Directors, Mr. Xie Gang, Mr. Lee Man To and Ms. Zhang Juan. Mr. Wong Lui is the son of Ms. Chan Heung Ling. Save as disclosed above, there is no family or other material relationship among members of the Board. Biographical details of the Directors are out on pages 39 to 41 of the annual report.

All executive Directors and non-executive Director entered into service contracts with the Company for a specific term of three years. Under the Bye-Laws of the Company, the Board is empowered to appoint any person as a Director to fill a causal vacancy on or as an additional Director. Where vacancies exist, the Board shall carry out selection process by making reference to the skills, experience, qualification, integrity and time commitments of the proposed candidates.

遵守企業管治常規守則

本集團確認良好之企業管治能建立及維持法律及道德環境，其對保護及提升全體權益持有人之權益至關重要。本公司自上市日至二零一二年三月三十一日已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四企業管治常規守則的守則條文（「守則條文」）。

(A) 董事會

董事會主要負責監察及監管本集團之業務事宜管理及整體表現。董事會確立本集團之價值及標準，並確保本集團擁有必需之財務及人力資源支持以達至其目標。董事會現時由六名董事組成，包括兩名執行董事石峰先生及汪磊先生、一名非執行董事陳响玲女士以及三名獨立非執行董事解剛先生、李敏滔先生及張娟女士。汪磊先生為陳响玲女士之兒子。除上文披露者外，董事會成員間並無家族或其他重大關係。董事之履歷詳情載於本年報第39至41頁。

各執行董事及非執行董事均與本公司訂立特定任期為三年的服務合同。根據本公司之章程細則，董事會獲授權委任任何人士為董事，以填補董事會空缺或作為新增董事。倘存在空缺，董事會將會參考建議候選人之技能、經驗、資格、誠信及時間投入進行甄選程序。

(A) THE BOARD OF DIRECTORS (continued)

In compliance with Rule 3.10 of the Listing Rules, the Company has appointed three independent non-executive Directors, one of whom has appropriate professional qualifications in accounting and financial management. All independent non-executive Directors have confirmed their independence of the Company and the Company considers them to be independent in accordance with the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. All independent non-executive Directors have entered into letters of appointment with the Company for a specific term of one year. One third of the Directors are subject to retirement from office by rotation and re-election at each annual general meeting provided that every Director shall be subject to rotation at least once every three years in accordance with the Bye-Laws of the Company.

All Directors, including independent non-executive Directors, have given sufficient time and effort to the affairs of the Group. Independent non-executive Directors have provided the Board with their diversified expertise, experience and professional advice. The Board believes that the ratio between executive Directors and independent non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group. The Board also believes that the views and participation of the independent non-executive Directors in the Board and committee meetings provides independent judgment on the issues relating to strategy, performance, conflict of interest and management process to ensure that the interests of all Shareholders are considered and safeguarded.

All Directors have full and timely access to all relevant information in relation to the Group's businesses and affairs as well as unrestricted access to the advice and services of the company secretary, who is responsible for providing Directors with Board papers, and related materials. The Directors may seek independent professional advice at the Company's expenses in carrying out their duties and responsibilities.

(A) 董事會 (續)

本公司已根據上市規則第3.10條委任三名獨立非執行董事，其中一人擁有合適的會計及財務管理專業資格。各獨立非執行董事已確認其獨立於本公司，而本公司已根據上市規則第3.13條所載評估獨立性的指引認為彼等為獨立。各獨立非執行董事已與本公司訂立特定任期為一年的聘任函件。三份之一的董事須按本公司之章程細則每年在股東週年大會上輪值退任及膺選連任，惟每名董事須最少三年輪值退任一次。

所有董事（包括獨立非執行董事）已投放充足時間及精力於本集團的事務上。獨立非執行董事已向董事會給予他們在多方面的專業知識、經驗及專業意見。董事會相信執行董事與獨立非執行董事的比例為合理，足以提供充分的制衡，以保障股東及本集團的利益。董事會亦相信獨立非執行董事於董事會及委員會會議的意見及參與能就有關策略、表現、利益衝突及管理過程的事宜上提供獨立判斷，以確保各股東的利益得到考慮及保障。

公司秘書負責向董事提供董事會文件及有關材料，所有董事可全面及時掌握與本集團業務及事務有關的所有相關資料，並在無限制的情況下得到公司秘書的意見及服務。本公司承擔董事於履行職務及職責時或須徵詢獨立專業意見的有關費用。

Corporate Governance Report

企業管治報告

(A) THE BOARD OF DIRECTORS (continued)

With effect from 1 April 2012, the Company has subscribed appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

During the year ended 31 March 2012, the Board held four meetings. At these board meetings, Directors discussed and exchanged their views on significant issues and general operations of the Group, reviewed the financial performance and reviewed and approved the quarterly and interim results.

(A) 董事會 (續)

自二零一二年四月一日起，本公司已就董事在履行公司事務期間因而遭受法律訴訟起訴的責任購買合適及充足的保險。

截至二零一二年三月三十一日止年度，董事會舉行四次會議。於該等董事會會議上，董事就本集團的重要議題及一般營運進行討論及交換意見，檢討財務表現，以及審閱及批准季度及中期業績。

Directors	董事	Meetings attended/Total 出席次數／總數
<i>Executive Directors</i>		
Mr. Shi Feng (<i>Deputy Chairman and Chief Executive Officer</i>)	執行董事 石 峰先生 (副主席兼首席執行官)	4/4
Mr. Wong Lui	汪 磊先生	4/4
<i>Non-executive Director</i>		
Ms. Chan Heung Ling (<i>Chairlady</i>)	非執行董事 陳响玲女士 (主席)	4/4
<i>Independent Non-executive Directors</i>		
Mr. Xie Gang	獨立非執行董事 解 剛先生	4/4
Mr. Lee Man To	李敏滔先生	4/4
Ms. Zhang Juan	張 娟女士	4/4

At least 14 days notice prior to the date of meeting is given to all Directors and an agenda together with board papers are sent to all Directors no less than three days before the date of meeting. All Directors are given opportunity to include in the agenda any other matter that they would like to discuss in the meeting. Regarding the board committee meeting, reasonable prior notice is given to all committee members.

各董事於董事會會議日期前最少十四日獲發會議通知，亦於會議日期前最少三日獲派議程連同董事會文件。各董事有機會於議程中加入其欲於會議上討論的任何其他事項。各委員會成員於董事委員會會議前獲合理的預先通知。

(A) THE BOARD OF DIRECTORS *(continued)*

The company secretary assists the Chairman of the Board in preparation of the agenda for the board meeting and board committee meeting. He also prepares and keeps detailed minutes of each board meeting and board committee meeting. Within a reasonable time after each meeting, the draft minutes are circulated to all Directors or committee members for comment and the final and approved version of minutes is sent to all Directors and committee members for their record.

(B) CHAIRLADY AND CHIEF EXECUTIVE OFFICER

Ms. Chan Heung Ling is the Chairlady of the Board and Mr. Shi Feng is the Chief Executive Officer of the Company. The division of responsibilities between the Chairlady and the Chief Executive Officer are clearly divided to ensure a balance of power and authority.

Ms. Chan Heung Ling, being the Chairlady, is responsible for formulating the Company's overall strategies and policies, providing leadership to the Board and ensuring the Board functions effectively. She would ensure complete, reliable and timely information being provided to the Directors and encourage directors to actively participate in the Board to act in the best interest of the Company.

Mr. Shi Feng, being the Chief Executive Officer, is responsible for the daily operations of the Company, execution of business policies, strategies, objectives and plans as formulated and adopted by the Board and leading the management of the Company.

(A) 董事會 (續)

公司秘書協助董事會主席預備董事會及董事委員會會議議程。彼亦就董事會及董事委員會會議作出詳細記錄。會議記錄的草稿將於每次會議結束後的合理時間內發給所有董事或委員會成員查閱，以供董事或委員會成員提供意見，而會議記錄最終獲批准的版本將發給所有董事及委員會成員作記錄。

(B) 主席及首席執行官

陳响玲女士為董事會主席，石峰先生為本公司首席執行官。主席與首席執行官的職責清楚劃分，以確保權力及權限之均衡。

主席陳响玲女士負責制定本公司的整體策略及政策、領導董事會及確保董事會有效運作。彼確保董事獲提供完整、可靠與及時的資料，並鼓勵各董事積極參與董事會，從而令董事會以本公司的最佳利益為依歸。

首席執行官石峰先生負責本公司的日常運作，落實由董事會制定及採納的業務政策、策略、目標及計劃以及領導本公司管理人員。

Corporate Governance Report

企業管治報告

(C) COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code since the listing of the Company on the Stock Exchange on 22 July 2011.

(D) DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparation of the consolidated financial statements for the financial year ended 31 March 2012, which give a true and fair view of the state of affairs of the Company and the Group at 31 March 2012 and of the Group's results and cash flows for the year then ended and are properly prepared on going concern basis in accordance with the applicable statutory requirements and accounting standards.

The external auditor of the Group have also stated their reporting responsibility in the auditor's report of the consolidated financial statements.

(E) BOARD COMMITTEES

The Board has established three board committees, namely audit committee, remuneration committee and nomination committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

On 13 February 2012, the Board adopted new set of written terms of reference for each committee. The new sets of written terms of reference are in line with the Listing Rules and they are posted on the websites of the Stock Exchange and the Company.

(C) 遵守標準守則

本公司已採納上市規則附錄十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」），作為董事進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，全體董事確認，彼等自本公司於二零一一年七月二十二日於聯交所上市以來一直遵守標準守則所載之規定準則。

(D) 董事對財務報表的責任

董事知悉彼等編製截至二零一二年三月三十一日止財年的綜合財務報表的責任，財務報表如實公平反映本公司及本集團於二零一二年三月三十一日的狀況及本集團截至該日期止年度的業績及現金流，並根據適用的法定規定及會計準則按持續經營基準妥為編製。

本集團之外聘核數師亦已於綜合財務報表之核數師報告內作出彼等之申報責任聲明。

(E) 董事委員會

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司特定範疇的事務。董事委員會得到充足資源履行其責任。

於二零一二年二月十三日，董事會已採納各委員會之新書面職權範圍。新書面職權範圍符合上市規則，並刊載於聯交所及本公司網站。

(F) AUDIT COMMITTEE AND ACCOUNTABILITY

In compliance with Rule 3.21 of the Listing Rules, an audit committee was established on 4 July 2011 with written terms of reference in accordance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The audit committee comprises three independent non-executive directors, namely Mr. Lee Man To (the chairman), Mr. Xie Gang and Ms. Zhang Juan. The audit committee reports to the Board and is delegated by the Board to assess matters related to the financial statements. Under its terms of reference, the audit committee is required to perform, amongst others, the following duties:

- monitoring whether the Group's management has, in the performance of its duties, infringed any policies set by the Board or any applicable laws, regulation and code and report to the Board;
- reviewing the Group's internal control procedures and system;
- making recommendations to the Board for the improvement of the Group's internal control procedures and system;
- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve and review the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; and
- monitoring the integrity of accounts, financial statements, interim reports and annual reports.

The audit committee held three meetings during the year and all minutes were kept by the company secretary. The committee has reviewed the accounting policies and practices adopted by the Group and the quarterly and interim results of the Group. The committee reported that there was no material uncertainty that cast doubt on the Company's going concern ability.

(F) 審核委員會及問責性

本公司已根據上市規則第3.21條於二零一一年七月四日成立審核委員會，及根據上市規則附錄十四的企業管治常規守則界定其書面職權範圍。審核委員會由三名獨立非執行董事組成，即李敏滔先生（主席）、解剛先生及張娟女士。審核委員會向董事會匯報及獲董事會授權評估與財務報表有關的事宜。根據職權範圍，審核委員會須履行（其中包括）以下職責：

- 監督本集團的管理人員在履行其職責時是否干犯董事會制定的任何政策或任何適用法律、法規及守則並向董事會報告；
- 檢討本集團的內部監控程序與系統；
- 就本集團的內部監控程序與系統向董事會提出改善建議；
- 就委任、重新委任及罷免外聘核數師、批准及檢討外聘核數師的薪酬及委聘條款以及其辭任或解除委任的任何問題向董事會提出建議；及
- 監察賬目、財務報表、中報及年報的完整性。

審核委員會於本年度內舉行三次會議，所有會議記錄由公司秘書保存。委員會已審閱本集團所採納的會計政策及常規、本集團的季度及中期業績。委員會報告本公司持續經營的能力不存在重大不確定因素。

Corporate Governance Report

企業管治報告

(F) AUDIT COMMITTEE AND ACCOUNTABILITY (continued)

Attendance of individual members of the audit committee at meetings for the year ended 31 March 2012 is set out as follows:

Committee Members	委員會成員	Meetings attended/Total 出席次數／總數
Mr. Xie Gang	解 剛先生	3/3
Mr. Lee Man To	李敏滔先生	3/3
Ms. Zhang Juan	張 娟女士	3/3

For the year ended 31 March 2012, the total fees paid/payable to the external auditor of the Company, BDO Limited, in respect of audit and non-audit services are set out below:

		For the year ended 31 March 2012 截至二零一二年 三月三十一日 止年度 HK\$'000 千港元
Audit services	審核服務	700
Non-audit services (Note)	非審核服務(附註)	900
Total	總計	1,600

Note: Apart from the provision of annual audit services, BDO Limited, the Group's external auditor, also provided other advisory services and acted as reporting accountants for the Company's IPO.

(F) 審核委員會及問責性 (續)

截至二零一二年三月三十一日止年度審核委員會個別成員出席會議的記錄載列如下:

截至二零一二年三月三十一日止年度,就審核及非審核服務已付/應付本公司外聘核數師香港立信德豪會計師事務所有限公司的費用總額載列如下:

附註: 除提供年度審核服務外,本集團外聘核數師香港立信德豪會計師事務所有限公司亦提供其他諮詢服務,以及作為本公司首次公開招股的申報會計師。

(G) REMUNERATION COMMITTEE

The remuneration committee was established with written terms of reference in accordance with the Code Provision as set out in Appendix 14 to the Listing Rules. The main responsibilities of the remuneration committee include but not limited to formulate remuneration policy for the approval of the Board, and make recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management. The remuneration committee comprises three independent non-executive Directors, namely Mr. Xie Gang (the chairman), Mr. Lee Man To and Ms. Zhang Juan, non-executive Director Ms. Chan Heung Ling and one executive Director Mr. Shi Feng.

One remuneration committee meeting was held during the year to review the remuneration policies and determine the annual bonus of the Directors and senior executives.

(G) 薪酬委員會

薪酬委員會已根據上市規則附錄十四所載的守則條文成立，並以書面列出其職權範圍。薪酬委員會的主要職責包括但不限於制訂薪酬政策以供董事會批准，就本公司全體董事及高級管理層的薪酬政策及架構向董事會提出建議。薪酬委員會成員由三名獨立非執行董事解剛先生（主席）、李敏滔先生及張娟女士、一名非執行董事陳响玲女士及一名執行董事石峰先生組成。

薪酬委員會於年內舉行一次會議以檢討薪酬政策及釐定董事及高級行政人員之年度獎金。

Committee Members	委員會成員	Meetings attended/Total 出席次數／總數
Mr. Xie Gang	解 剛先生	1/1
Mr. Lee Man To	李敏滔先生	1/1
Ms. Zhang Juan	張 娟女士	1/1
Ms. Chan Heung Ling	陳响玲女士	1/1
Mr. Shi Feng	石 峰先生	1/1

(H) NOMINATION COMMITTEE

The major duties of the nomination committee are to give advice to the Board on the appointment/re-appointment of Directors, to review the structure, number of members and composition of the Board, and to assess the independence of independent non-executive Directors.

The nomination committee comprises three independent non-executive Directors, namely Mr. Xie Gang (the chairman), Mr. Lee Man To and Ms. Zhang Juan, and one executive Director Mr. Wong Lui.

No meeting was held for the period between the Listing Date and 31 March 2012.

(H) 提名委員會

提名委員會的主要職責為就委任／重新委任董事、檢討成員架構及數目以及董事會的組成向董事會提供意見，及評估獨立非執行董事之獨立性。

提名委員會成員由三名獨立非執行董事解剛先生（主席）、李敏滔先生及張娟女士以及一名執行董事汪磊先生組成。

自上市日至二零一二年三月三十一日止期間概無舉行任何會議。

Corporate Governance Report

企業管治報告

(I) INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining a sound system of internal control framework. The controls are to provide reasonable assurance to safeguard shareholders investments and the Group's assets. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable but not absolute assurance against material misstatement or loss and the review of the Group's internal control systems should be a concerted and continuing process.

The Group's control environment provides the foundation upon which all other components of internal controls are built upon. It provides discipline and structure, setting the tone of the organisation and influencing the control consciousness of its staff. A weak control environment foundation hampers the effectiveness of even the best designed internal control procedure.

The external auditor have, during the course of audit, considered the internal control relevant to the Group's preparation of the consolidated financial statements within the scope of their audit. Material non-compliance and internal control weaknesses noted during the audit and the auditor's recommendations are reported to the audit committee. The audit committee will review the external auditor's findings and make recommendations on internal controls to the Board. The Board believes that the existing internal control system is adequate and effective.

(J) SHAREHOLDER RELATIONS

The Group is committed to regular and proactive communication with its Shareholders. The Company has adopted a policy of disclosing clear, adequate and relevant information to Shareholders in a timely manner through various channels. Annual and interim reports are printed and sent to all Shareholders by post as requested. The Company has complied with provisions of the Listing Rules by posting announcements, notices, quarterly reports, interim reports, annual reports and Shareholders' circulars on the website of the Stock Exchange and the Company (<http://www.sinoharbour.com.hk>).

(I) 內部監控

董事會知悉其維持穩健的內部監控架構系統的責任。監控旨在為保障股東投資及本集團的資產提供合理保證。內部監控系統乃為管理而非消除不能達至業務目標的風險而設。其僅可提供合理但非絕對防範重大失實陳述或損失之保證，而檢討本集團的內部監控系統應為一個協調及持續的過程。

本集團的監控環境提供建立所有其他內部監控組成部份的基礎。其提供準則及架構、設立組織風氣及影響其員工的監控意識。一個有缺陷的監控環境基礎降低了儘管為最佳設計的內部監控程序的效率。

外聘核數師已於審核過程中考慮於其審核範圍內與本集團編製綜合財務報表有關之內部監控。於審核時注意到的重大不合規及內部監控缺陷以及核數師的建議會向審核委員會報告。審核委員會將審核外聘核數師的結果並就內部監控向董事會提出建議。董事會相信現有內部監控系統為充足及有效。

(J) 股東關係

本集團致力與其股東進行定期及主動的溝通。本公司已採納政策，透過多種渠道及時向股東清晰及充足地披露有關資料。刊發的年報及中期報告會因應要求以郵寄方式寄發予所有股東。本公司遵守上市規則的規定，於聯交所網站及本公司網站 (<http://www.sinoharbour.com.hk>) 刊載公告、通告、季報、中報、年報及股東通函。

(J) SHAREHOLDER RELATIONS *(continued)*

Shareholders are encouraged to attend Annual General Meetings and Special General Meetings. In the general meeting, there is a briefing on the business of the Company by the Chairman of the Board and a question and answer session as well as a discussion with shareholders on the long-term development strategy of the Company.

Notice of annual general meeting is delivered to all Shareholders at least 20 clear business days prior to the date of the meeting, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. As at the beginning of the meeting, the procedures for demanding and conducting a poll will be explained by the Chairman of the Board. Vote results are released by way of publication of an announcement.

(K) SHAREHOLDERS' RIGHTS

How Shareholders can convene a Special General Meeting

According to Bye-law 58 of the Company's Bye-laws, Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

The requisition shall be in writing addressed to the Board or the company secretary and deposited at the Company's principal place of business in Hong Kong at Room 1215, Tower B, Hunghom Commercial Centre, 37 – 39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with section 74(3) of the Companies Act of Bermuda.

(J) 股東關係 (續)

本公司鼓勵股東出席股東週年大會及股東特別大會。於股東大會上，董事會主席會就本公司的業務作簡要說明，然後透過問答環節以及就本公司之長遠發展策略與股東進行討論。

所有股東於會議日期前最少足二十個營業日獲發股東週年大會通告，通告載有各項提呈的決議案、投票程序（包括要求及進行投票表決的程序）及其他相關資料詳情。於大會開始時，董事會主席會解釋要求及進行投票表決的程序。投票結果會以刊登公告方式公佈。

(K) 股東權利

股東可召開股東特別大會之方法

根據本公司之章程細則第58條，持有於本公司股東大會上投票權利之本公司繳足股本不少於十分之一之股東於呈遞要求日期有權要求董事會召開股東特別大會，以處理該要求中指明之任何事項。

要求須以書面形式寄發予董事會或公司秘書，並送達本公司之香港主要營業地點（地址為香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室）。

倘於呈遞後二十一日(21)內，董事會未有召開有關大會，則呈遞要求人士可根據百慕達公司法第74(3)條自行召開大會。

Corporate Governance Report

企業管治報告

(K) SHAREHOLDERS' RIGHTS (continued)

Procedures for sending enquiries to the Board

Shareholders should direct their questions about their shareholdings to the company's share registrar in Hong Kong, the contact details of which are set out as follows:

Tricor Investor Services Limited

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

Telephone : 2980 1333

Facsimile : 2810 8185

Shareholders, potential investors and the media may at any time make a request for the Company's information to the extent such information is publicly available and make enquiries to the Company through the following means:

Strategic Financial Relations Limited

By telephone : 2111 8468

By post : Unit A, 29th Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty Hong Kong

By email : ir@sinoharbour.com.hk

The procedures for making proposals at general meetings

To put forward proposals at a general meeting, shareholders should submit a written notice of those proposals with detailed contact information to the company secretary at the Company's principal place of business in Hong Kong at Room 1215, Tower B, Hunghom Commercial Centre, 37 – 39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong. The request will be verified within the company's share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

(K) 股東權利 (續)

向董事會發出查詢之程序

股東如對其持股產生疑問，應向本公司之香港股份過戶登記處提出，其聯絡詳情載列如下：

卓佳證券登記有限公司

香港灣仔皇后大道東28號金鐘匯中心26樓

電話 : 2980 1333

傳真 : 2810 8185

股東、潛在投資者及媒體可於任何時間要求獲得可公開獲得之本公司資料，並可透過下列方式向本公司查詢：

縱橫財經公關顧問有限公司

通過電話 : 2111 8468

通過郵件 : 香港
金鐘夏慤道18號
海富中心
一期29樓A室

通過電郵 : ir@sinoharbour.com.hk

於股東大會上提呈議案之程序

如於股東大會上提呈議案，股東須向公司秘書呈交該等議案之書面通知連同詳細聯絡資料，地址為本公司於香港之主要營業地點（地址為香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室）。有關要求將由本公司之香港股份過戶登記處核實，並待彼等確認該要求為恰當後，公司秘書將向董事會提出將有關決議案納入股東大會議程內。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷詳情

CHAIRLADY AND NON-EXECUTIVE DIRECTOR

Chan Heung Ling (陳响玲), aged 53, is one of the founders of the Group and became the Chairlady of the Company and non-executive Director on 4 July 2011. Ms. Chan is mainly responsible for the formulation of the overall strategy of the Group. Ms. Chan has engaged in property development since 1990s and has experience in this area for over 16 years. She participated in the property business of Pan Hong Property and has been the deputy chairlady and an executive director of Pan Hong Property from January 2006 to June 2011. Ms. Chan is the spouse of Mr. Wong Lam Ping ("Mr. Wong"), the controlling shareholder (as defined in the Listing Rules), and is the mother of Mr. Wong Lui, one of the executive Directors.

EXECUTIVE DIRECTORS

Shi Feng (石峰), aged 54, became the deputy chairman, the chief executive officer of the Company and an executive Director on 4 July 2011. Mr. Shi is responsible for the management of project plans, quality control, contractors, and the management of the Group's subsidiaries. He joined Pan Hong Property in September 2002 and was an executive director of Pan Hong Property from January 2006 to June 2011.

He was certified as an engineer by the Ministry of Light Industry of the PRC (中華人民共和國輕工業部) in 1987.

Mr. Shi graduated with a bachelor's degree in civil and industrial construction from Hunan University in December 1981.

Prior to joining Pan Hong Property, Mr. Shi was an assistant civil engineer at the construction technology department of Twenty Third Metallurgy Construction Company under the Ministry of Metallurgy (冶金工業部第二十三冶金建設公司(施工技術處)) from 1982 to 1983. He served as an engineer at the Changsha Design Institute of the Ministry of Light Industry (輕工業部長沙設計院) from 1983 to 1992, where he specialised in the structural design of buildings. Mr. Shi subsequently joined Huilong (Group) Ltd. of Huizhou City, Guangdong Province (廣東省惠州市惠隆集團有限公司) from 1992 to 1999 as the deputy general manager, responsible for real estate development and technical construction management. Between 1999 and 2002, he was the general manager of 3A Electronics Co., Ltd. in Huzhou City, Zhejiang Province (浙江省湖州三愛電子有限公司) the PRC.

Mr. Shi is now a member of the Chinese People's Political Consultative Conference of Donghu District of Nanchang City, Jiangxi Province, the PRC. He is also the standing director of the Second Nanchang Overseas Chinese Entrepreneurs Association.

主席兼非執行董事

陳响玲，53歲，為本集團創辦人之一，並於二零一一年七月四日成為本公司主席兼非執行董事。陳女士主要負責制定本集團整體策略。陳女士自一九九零年代起從事房地產開發且在有關方面擁有逾16年經驗。彼於二零零六年一月至二零一一年六月曾參與汎港地產之房地產業務，並擔任汎港地產副主席兼執行董事。陳女士為控股股東（定義見上市規則）汪林冰先生（「汪先生」）之配偶，亦為執行董事汪磊先生之母。

執行董事

石峰，54歲，於二零一一年七月四日成為本公司副主席、首席執行官兼執行董事。石先生負責管理項目策劃、質檢、承建商及本集團之附屬公司。彼於二零零二年九月加入汎港地產，並於二零零六年一月至二零一一年六月期間擔任汎港地產之執行董事。

彼於一九八七年獲中華人民共和國輕工業部認可為工程師。

石先生一九八一年十二月畢業於湖南大學，取得土木工程及工業建築學士學位。

在加入汎港地產之前，石先生由一九八二年至一九八三年期間於冶金工業部第二十三冶金建設公司（施工技術處）任職助理土木工程師。彼於一九八三年至一九九二年期間擔任輕工業部長沙設計院工程師，專責樓宇結構設計。石先生隨後加入廣東省惠州市惠隆集團有限公司，於一九九二年至一九九九年期間擔任副總經理，負責房地產開發及技術建設管理。於一九九九年至二零零二年期間，彼為中國浙江省湖州三愛電子有限公司之總經理。

石先生現為中國江西省南昌市東湖區中國人民政治協商會議成員。彼亦為第二屆南昌海外中國企業家協會理事長。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷詳情

EXECUTIVE DIRECTORS (continued)

Wong Lui (汪磊), aged 29, became an executive Director of the Company on 4 July 2011. Mr. Wong Lui is mainly responsible for the operational management and development of the projects of Nanchang Honggu Kaixuan (南昌紅谷凱旋) and Fuzhou Hua Cui Ting Yuan (撫州華萃庭院). He joined Pan Hong Property in October 2007 as the assistant to the chairman of Pan Hong Property in the formulation of business strategy and management of Pan Hong Property. He was appointed as the deputy project manager and the deputy general manager of Jiangxi Asia City Real Estate Development Co., Ltd. (“**Jiangxi Asia City**”, 江西亞洲城房地產開發有限公司), one of the Group’s subsidiaries, in 2008 and was mainly responsible for management of construction works. He was also appointed as the general manager of Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. (“**Fuzhou Pan Hong**”, 撫州汎港房地產開發有限公司), another subsidiary of the Group, in 2009 and was mainly responsible for the formulation of business strategy and the daily management of Fuzhou Pan Hong.

Mr. Wong Lui is now a standing committee member of Jiangxi Federation of Industry and Commerce.

Mr. Wong Lui is the son of Ms. Chan, the Chairlady, and Mr. Wong, the controlling shareholder (as defined in the Listing Rules).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Xie Gang (解剛), aged 47, became an independent non-executive Director on 4 July 2011. Mr. Xie was the head representative of AXA Guangzhou representative office from 1995 to 2002, during which he was responsible for the operation of the representative office and matters relating to establishing branch companies for AXA group. From 2003 to 2008, he was the manager of AXA-Minmetals Assurance Co., Ltd., Guangdong Branch and was responsible for government relations, establishing new companies, recruitment, franchise development, risk management, marketing and sales etc. Mr. Xie graduated from Xiamen University with a bachelor’s degree in computer science in July 1988.

執行董事 (續)

汪磊，29歲，於二零一一年七月四日成為本公司執行董事。汪磊先生主要負責南昌紅谷凱旋及撫州華萃庭院之營運管理及項目開發。彼於二零零七年十月加入汎港地產，擔任汎港地產主席助理一職，負責制定業務策略及管理汎港地產。彼於二零零八年獲委任為本集團一間附屬公司江西亞洲城房地產開發有限公司(「**江西亞洲城**」)之副項目經理及副總經理，主要負責建築工程監理。汪先生亦於二零零九年獲委任為本集團另一間附屬公司撫州汎港房地產開發有限公司(「**撫州汎港**」)之總經理，主要負責制定業務策略及撫州汎港之日常管理。

汪磊先生現為江西省工商業聯合會理事委員。

汪磊先生為本公司主席陳女士及控股股東(定義見上市規則)汪先生之兒子。

獨立非執行董事

解剛，47歲，於二零一一年七月四日成為獨立非執行董事。解先生於一九九五年至二零零二年期間擔任法國安盛集團廣州代表處首席代表，期間負責代表辦事處之營運及設立法國安盛集團分公司之有關事宜。自二零零三年至二零零八年期間，彼於金盛人壽保險有限公司廣東分公司擔任經理一職，負責政府關係、透過設立新公司拓展公司規模、聘任事宜、經銷權發展、風險管理、市場營銷及銷售等。解先生一九八八年七月畢業於廈門大學，取得電腦科學學士學位。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Lee Man To (李敏滔), aged 39, became an independent non-executive Director on 4 July 2011. Mr. Lee is an executive director, the financial controller, qualified accountant and company secretary of Combest Holdings Limited (formerly known as Goldmond Holdings Limited), a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8190). Mr. Lee has over 15 years of experience in auditing, accounting and finance including acting as accountant, compliance officer and financial manager for various private companies. He served in the group finance department of Rosedale Hotel Holdings Limited (formerly known as Wing On Travel (Holdings) Limited), a company listed on the main board of the Stock Exchange (Stock Code: 1189), from 2007 to 2008. Mr. Lee graduated in the Hong Kong Polytechnic University with a bachelor's degree in accountancy in 1995. Mr. Lee is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Zhang Juan (張娟), aged 28, became an independent non-executive Director on 4 July 2011. She has been the legal representative of Shanghai Jinfu Trading Company Limited (上海錦馥商貿有限公司) since 2009, which is principally engaged in the business of decorations, jewellery, clothing and accessories trading. Ms. Zhang is responsible for product design and product manufacturing and sales process. She has also been the legal representative and a director of Shanghai Yunteng Investment Management Limited (上海雲騰投資管理有限公司) since 2010, which is principally engaged in the business of investment management, consultation and corporate management consultation. In her position as legal representative, Ms. Zhang is in charge of the said company's financial regulatory matters, budget analysis, as well as overseeing the said company's internal controls. Ms. Zhang graduated from Shanghai Ocean University (上海海洋大學), formerly known as Shanghai Fisheries University (上海水產大學), in 2005 majoring in finance.

獨立非執行董事 (續)

李敏滔, 39歲, 於二零一一年七月四日成為獨立非執行董事。李先生為聯交所創業板上市公司康佰控股有限公司(前稱金望控股有限公司)(股份代號: 8190)之執行董事、財務總監、合資格會計師兼公司秘書。李先生於審計、會計及財務方面擁有逾15年經驗, 包括於多間私營公司擔任會計師、合規主任及財務經理職務。彼於二零零七年至二零零八年期間任職聯交所主板上市公司珀麗酒店控股有限公司(前稱永安旅遊(控股)有限公司)(股份代號: 1189)之集團財務部。李先生於一九九五年畢業於香港理工大學, 取得會計學學士學位。李先生為香港會計師公會會員及英國特許公認會計師公會資深會員。

張娟, 28歲, 於二零一一年七月四日成為獨立非執行董事。彼自二零零九年起擔任上海錦馥商貿有限公司法定代表一職, 該公司主要從事裝修、珠寶、成衣及配件貿易業務。張女士負責產品設計及產品生產及銷售流程。彼自二零一零年起亦擔任上海雲騰投資管理有限公司法定代表及董事, 該公司主要從事投資管理、諮詢及企業管理諮詢業務。作為法定代表, 張女士主管該公司的財務監管事宜、預算分析以及監察該公司的內部監控。張女士二零零五年畢業於上海海洋大學(前稱上海水產大學), 主修金融。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT

Li Ming Yuan (李明元), aged 49, is the Group's director of property management. He joined Pan Hong Property in 2004 as deputy general manager of Jiangxi Asia City. He remained in this position until 2007 and was afterwards appointed as the deputy general manager of Jiangxi Ganghong Investment Co. Ltd. (江西港洪實業有限公司) in the same year.

Mr. Li was educated at Jiangxi Broadcasting and Television University (江西廣播電視大學), where he graduated in 1989 majoring in Industrial and Civil Construction. From 1989 to 1996, he served as a construction worker, deputy head of the production department and the director of production technology department at Nanchang City Municipal Engineering Development Co., Ltd. (南昌市市政工程開發有限公司). Mr. Li was certified as an engineer in 1997.

Gao Lan (高嵐), aged 46, is the Group's director of marketing and administration. Ms. Gao joined the Group in June 2010 as the director of marketing and administration (Southern Region) of Pan Hong Property.

Ms. Gao graduated from Jiangxi Industrial University (江西工業大學), the predecessor of Nanchang University (南昌大學), in 1987, with a bachelor's degree majoring in industrial and civil construction. She was certified as an engineer in 1994 and qualified as class 2 engineer in 2003.

Ms. Gao has extensive experience in the construction and real estate development industry. She worked at the technology division of the real estate development department of Nanchang City Municipal Engineering Development Co., Ltd. (南昌市市政工程開發有限公司) from 1987 to 1993. She joined Hainan Huan Li (Real Estate) Group (海南環立(地產)集團) in 1993, acting as the director of the chief executive officer's office, and as the deputy general manager of Hainan Huan Li Real Estate Development Co. Ltd. (海南環立房地產開發有限公司). Ms. Gao was the deputy general manager of Shanghai Jing Ja Immovable Investment Consultant Co., Ltd. (上海經佳不動產投資諮詢有限公司) from 2001 to 2006. From 2006 to 2009, she was the deputy general manager of Nanchang Lan Di Consultant Co., Ltd. (南昌藍地顧問有限公司). After that, she joined Jiangxi Jinhai Property Co., Ltd. (江西錦海置業有限責任公司) as the general manager from 2009 to 2010 before joining Pan Hong Property.

高級管理層

李明元, 49歲, 為本集團物業管理總監。彼於二零零四年加入汎港地產, 擔任江西亞洲城副總經理。彼擔任此職至二零零七年, 並於此後同年獲委任為江西港洪實業有限公司之副總經理。

李先生於一九八九年畢業於江西廣播電視大學, 主修工業與民用建築。於一九八九年至一九九六年期間, 彼曾於南昌市市政工程開發有限公司擔任生產技術處處長、生產科副科長、施工員職位。李先生於一九九七年獲認可為工程師。

高嵐, 46歲, 為本集團營銷、行政總監。高女士於二零一零年六月加入本集團, 擔任汎港地產(南部地區)營銷、行政總監。

高女士於一九八七年畢業於江西工業大學(南昌大學之前身), 獲學士學位, 主修工業與民用建築。彼於一九九四年獲認可為工程師, 並於二零零三年獲認可為二級工程師。

高女士在建築及房地產開發業擁有豐富經驗。彼於一九八七年至一九九三年期間任職南昌市市政工程開發有限公司房地產開發部技術科, 並於一九九三年加入海南環立(地產)集團, 擔任總裁辦公室主任, 其後於海南環立房地產開發有限公司擔任副總經理一職。高女士在二零零一年至二零零六年期間為上海經佳不動產投資諮詢有限公司副總經理。於二零零六年至二零零九年, 彼為南昌藍地顧問有限公司副總經理。此後, 在加入汎港地產之前, 彼於二零零九年至二零一零年期間在江西錦海置業有限責任公司擔任總經理。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT (continued)

Qiu Si Yuan (邱思源), aged 52, is the Group's director of planning and design. Mr. Qiu joined Pan Hong Property as the director of planning and design in 2008.

Mr. Qiu has worked in construction industry for over 25 years, including China CEC Engineering Corporation (中國輕工業長沙工程有限公司), formerly known as Changsha Design Institute of the Ministry of Light Industry (輕工業部長沙設計院), from 1982 to 1995. In 1995, Mr. Qiu was assigned to work in Hunan Dacheng Design Co., Ltd. (湖南大成建築設計有限公司) as the deputy head of the institute and chief architect until 2008. He joined Pan Hong Property thereafter. Mr. Qiu was registered as a certified class 2 engineer in 1997.

Zhang Zun De (張俊德), aged 50, is the Group's director of construction work. He joined Pan Hong Property in May 2007 as the director of construction work (Southern Region) of Pan Hong Property. He presently serves as the chief engineer of Jiangxi Asia City.

Mr. Zhang graduated from Hunan University with a bachelor's degree in highway engineering in 1982. Mr. Zhang was certified as a senior engineer in road and bridge engineering in 2001. Mr. Zhang worked in Hunan Communications Research Institute (湖南省交通科學研究院) from 1982 to 1989, during which he was assigned to China Highway and Bridge Corporation (中國公路橋樑總公司) from 1985 to 1987, Haikou City Municipal Government Construction Corporation (海口市市政府建設工程公司) from 1989 to 2000 and Hunan Construction Engineering Group Corporation (湖南省建築工程集團總公司) from 2000 to 2007.

高級管理層 (續)

邱思源，52歲，為本集團規劃設計總監。邱先生於二零零八年加入汎港地產，擔任規劃設計總監。

邱先生從事建築行業超過二十五年，包括於一九八二年至一九九五年任職中國輕工業長沙工程有限公司（前稱輕工業部長沙設計院）。於一九九五年至二零零八年期間，邱先生獲委派到湖南大成建築設計有限公司擔任副院長兼首席建築師。彼隨後加入汎港地產。邱先生於一九九七年獲認可為二級工程師。

張俊德，50歲，為本集團工程總監。彼於二零零七年五月加入汎港地產，擔任汎港地產（南部地區）建築部總監。張先生目前為江西亞洲城首席工程師。

張先生於一九八二年畢業於湖南大學，取得公路工程學士學位。張先生於二零零一年獲認可為道橋工程高級工程師。張先生於一九八二年至一九八九年任職湖南省交通科學研究院，在一九八五年至一九八七年期間獲委派至中國公司橋樑總公司，在一九八九年至二零零零年期間獲委派至海口市市政府建設工程公司，及由二零零零年至二零零七年期間獲委派至湖南省建築工程集團總公司。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT (continued)

Liu Lin Yu (劉磷玉), aged 60, is the Group's director of project expenditure. He joined Pan Hong Property in 2000, and had been responsible for costs management at Pan Hong Property's development projects. Since joining Pan Hong Property, he has served as the deputy general manager of Jieyang Hong Jun Real Estate Co. Ltd. (揭陽宏俊房地產公司) and on-site engineer of Huzhou Liyang Housing and Landing Development Co., Ltd. (湖州麗陽房地產開發有限公司). He had also served as the budget forecast manager and the deputy general manager of Jiangxi Asia City.

Mr. Liu was certified as an assistant engineer by Chaozhou City Science and Technology Committee (潮州市科學技術委員會) in 1989. He graduated from an intermediate level professional civil engineering correspondence learning course (中等土木工程專業函授班) from Sichuan International Technical and Economic Management Training Centre (四川國際技術與經濟管理交流培訓中心) in 1990. In 1991, he was qualified as a budget forecaster and worked for Chaozhou City Qiao Dong Construction Company (潮州市橋東建築公司). The said qualification was granted by Guangdong Province Construction Standard Authority (廣東省建設標準定額總站).

Siu Ho Fai (蕭浩暉), aged 31, is the financial controller of the Group. He is also the company secretary and one of the authorised representatives of the Company. Mr. Siu has over nine years of experience in finance, auditing and accounting. Mr. Siu joined the Group in March 2011. Prior to joining the Group, he worked for international certified public accountants firms for over seven years. Mr. Siu obtained bachelor's degree of business administration in accountancy and law from City University of Hong Kong in 2002. He is also a member of Hong Kong Institute of Certified Public Accountants.

高級管理層 (續)

劉磷玉，60歲，為本集團工程造價總監。彼於二零零零年加入汎港地產，負責汎港地產開發項目之成本管理。自加入汎港地產起，彼一直擔任揭陽宏俊房地產公司副總經理及湖州麗陽房地產開發有限公司駐工地工程師。彼亦擔任江西亞洲城預算預測經理兼副總經理。

劉先生於一九八九年獲潮州市科學技術委員會頒發助理工程師證書。彼於一九九零年在四川國際技術與經濟管理交流培訓中心中等土木工程專業函授班畢業。於一九九一年，彼取得預算員資格並在潮州市橋東建築公司任職。有關資格乃由廣東省建設標準定額總站授出。

蕭浩暉，31歲，為本集團財務總監。彼亦為本公司之公司秘書兼法定代表之一。蕭先生在財務、審計及會計方面積逾九年經驗。蕭先生於二零一一年三月加入本集團。加盟本集團前，彼曾任職國際執業會計師行逾七年。蕭先生於二零零二年畢業於香港城市大學，取得會計及法律工商管理學士學位。彼為香港會計師公會會員。

Independent Auditor's Report 獨立核數師報告



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TO THE SHAREHOLDERS OF SINO HARBOUR PROPERTY GROUP LIMITED *(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Sino Harbour Property Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 47 to 139, which comprise the consolidated and company statements of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告 致漢港房地產集團有限公司股東 *(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第47至139頁漢港房地產集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一二年三月三十一日之綜合和公司財務狀況表,與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平之反映,及落實其董事認為編製綜合財務報表所必要之內部控制,以使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,我們是按照百慕達一九八一年《公司法案》第90條之規定,僅向整體股東報告,除此以外,我們的報告書不可用作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (continued)

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.

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012 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.

BDO Limited

Certified Public Accountants

Joanne Y.M. Hung

Practising Certificate Number P05419

Hong Kong, 29 June 2012

核數師之責任 (續)

我們已根據香港會計師公會頒佈之香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計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計憑證。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在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平之反映相關之內部控制，以設計適當之審計程序，但目的並非對公司內部控制之有效性發表意見。審計亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年三月三十一日之事務狀況，及 貴集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編制。

香港立信德豪會計師事務所有限公司

執業會計師

洪綺微

執業牌照號碼P05419

香港，二零一二年六月二十九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue	收入	6	515,181	340,198
Cost of sales	銷售成本		(300,174)	(201,063)
Gross profit	毛利		215,007	139,135
Other income	其他收入	6	15,798	49,483
Selling and distribution expenses	銷售及分銷費用		(3,447)	(6,741)
Administrative expenses	管理費用		(11,955)	(4,965)
Listing expenses	上市費用		(11,207)	-
Other operating expenses	其他經營費用		(21)	(749)
Operating profit	經營溢利		204,175	176,163
Finance costs	融資成本	7	-	-
Share of result of a jointly controlled entity	應佔一間共同控制實體 業績		(3,481)	(768)
Profit before income tax	除所得稅前溢利	8	200,694	175,395
Income tax expense	所得稅開支	9	(99,943)	(51,694)
Profit for the year	年內溢利		100,751	123,701
Other comprehensive income	其他全面收益			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌差額		(2,344)	(1,090)
Total comprehensive income for the year	年內全面收益總額		98,407	122,611
Profit/(Loss) for the year attributable to:	以下人士應佔年內 溢利/(虧損):			
Owners of the Company	本公司擁有人	10	101,316	123,911
Non-controlling interests	非控股權益		(565)	(210)
			100,751	123,701
Total comprehensive income attributable to:	以下人士應佔全面收益 總額:			
Owners of the Company	本公司擁有人		98,972	122,821
Non-controlling interests	非控股權益		(565)	(210)
			98,407	122,611
Earnings per share for profit attributable to the owners of the Company during the year (in RMB cents)	年內本公司擁有人應佔 溢利之每股盈利 (人民幣分)	12		
- Basic and diluted	- 基本及攤薄		9.14	13.77

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2012

於二零一二年三月三十一日

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	14	3,357	2,058
Investment properties	15	72,272	61,479
Interest in a jointly controlled entity	17	176,649	138,077
Deferred tax assets	26	1,406	–
		253,684	201,614
Current assets			
Properties held under development	18	814,082	1,063,121
Properties held for sale	19	338,468	125,481
Account receivables	20	577	175
Prepayments and other receivables	21	75,524	28,515
Pledged deposits	22	23,333	20,366
Cash and bank balances	22	82,631	137,157
		1,334,615	1,374,815
Non-current assets held for sale			
Investment properties held for sale	15	–	5,103
		1,334,615	1,379,918
Current liabilities			
Account payables	23	6,643	6,272
Accruals, receipts in advance and other payables	23	363,589	536,374
Provision for tax		121,663	87,410
Bank and other loans	25	–	210,000
		491,895	840,056
Net current assets		842,720	539,862
Total assets less current liabilities		1,096,404	741,476
Non-current liabilities			
Deferred tax liabilities	26	–	5,952
Net assets		1,096,404	735,524
EQUITY			
Equity attributable to the Company's owners			
Share capital	27	9,931	–
Reserves	28	857,427	535,177
Proposed final dividend	11	29,264	–
		896,622	535,177
Non-controlling interests		199,782	200,347
Total equity		1,096,404	735,524

Chan Heung Ling
陳响玲
Director
董事

Shi Feng
石峰
Director
董事

Statement of Financial Position

財務狀況表

As at 31 March 2012
於二零一二年三月三十一日

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	16	285,452	—
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項	21	298	—
Amount due from a subsidiary	應收一間附屬公司之款項	24	299,385	—
Cash and bank balances	現金及銀行結餘	22	935	—
			300,618	—
Current liabilities	流動負債			
Accruals and other payables	應計款項及其他應付款項	23	64	—
Amounts due to subsidiaries	應付附屬公司之款項	24	8,083	—
			8,147	—
Net current liabilities	非流動負債		292,471	—
Total assets less current liabilities/Net assets	總資產減流動負債／淨資產		577,923	—
EQUITY	權益			
Equity attributable to the Company's owners	本公司擁有人應佔權益			
Share capital	股本	27	9,931	—
Reserves	儲備	28	538,728	—
Proposed final dividend	擬派末期股息	11	29,264	—
Total equity	權益總額		577,923	—

Chan Heung Ling
陳响玲
Director
董事

Shi Feng
石峰
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

		Equity attributable to the owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium*	Statutory reserve*	Capital reserve*	Exchange reserve*	Retained profits*	Proposed final dividend 擬派	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元 (Note 28(i)) (附註28(i))	法定儲備* RMB'000 人民幣千元 (Note 28(ii)) (附註28(ii))	資本儲備* RMB'000 人民幣千元 (Note 28(iii)) (附註28(iii))	匯兌儲備* RMB'000 人民幣千元	留存溢利* RMB'000 人民幣千元	末期股息 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 April 2010	於二零一零年四月一日	-	-	15,830	184,032	11,817	204,257	-	415,936	200,557	616,493
Increase in registered capital of a subsidiary	一間附屬公司之註冊資本增加	-	-	-	51,420	-	-	-	51,420	-	51,420
Interim dividend (note 11)	中期股息 (附註11)	-	-	-	-	-	(105,000)	-	(105,000)	-	(105,000)
Arising from Reorganisation	由重組產生	-	-	-	50,000	-	-	-	50,000	-	50,000
Transactions with owners	與擁有人之交易	-	-	-	101,420	-	(105,000)	-	(3,580)	-	(3,580)
Profit(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	123,911	-	123,911	(210)	123,701
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	(1,090)	-	-	(1,090)	-	(1,090)
<i>Total comprehensive income for the year</i>	<i>年內全面收益總額</i>	-	-	-	-	(1,090)	123,911	-	122,821	(210)	122,611
<i>Transfer to statutory reserve</i>	<i>轉撥至法定儲備</i>	-	-	13,191	-	-	(13,191)	-	-	-	-
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	-	-	29,021	285,452	10,727	209,977	-	535,177	200,347	735,524
Arising from reorganisation and loan capitalisation (note 27(c))	由重組及貸款資本化產生 (附註27(c))	41	285,411	-	(285,452)	-	-	-	-	-	-
Capitalisation issue (note 27(d))	資本化發行 (附註27(d))	7,407	(7,407)	-	-	-	-	-	-	-	-
Issuance of ordinary shares in connection with the Listing (note 27(e))	就上市發行普通股 (附註27(e))	2,483	259,990	-	-	-	-	-	262,473	-	262,473
Transactions with owners	與擁有人之交易	9,931	537,994	-	(285,452)	-	-	-	262,473	-	262,473
Profit(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	101,316	-	101,316	(565)	100,751
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	(2,344)	-	-	(2,344)	-	(2,344)
<i>Total comprehensive income for the year</i>	<i>年內全面收益總額</i>	-	-	-	-	(2,344)	101,316	-	98,972	(565)	98,407
<i>Transfer to statutory reserve</i>	<i>轉撥至法定儲備</i>	-	-	12,851	-	-	(12,851)	-	-	-	-
<i>Final dividend proposed for the year (note 11)</i>	<i>年內擬派之末期股息 (附註11)</i>	-	-	-	-	-	(29,264)	29,264	-	-	-
At 31 March 2012	於二零一二年三月三十一日	9,931	537,994	41,872	-	8,383	269,178	29,264	896,622	199,782	1,096,404

* The aggregate amount of these balances of RMB857,427,000 (2011: RMB535,177,000) in surplus is included as reserves in the consolidated statement of financial position.

* 該等盈餘結餘合共人民幣857,427,000元(二零一一年: 人民幣535,177,000元)計入綜合財務狀況表之儲備內。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash flows from operating activities 經營活動所得現金流量			
Profit before income tax	除所得稅前溢利	200,694	175,395
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(3,794)	(7,523)
Depreciation	折舊	449	152
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備虧損	3	-
Share of result of a jointly controlled entity	應佔一間共同控制實體業績	3,481	768
Fair value adjustment on investment properties	投資物業公平值調整	(10,793)	(40,742)
Listing expenses charged to profit or loss	於損益扣除上市費用	11,207	-
	34(e)		
Operating profit before working capital changes	營運資金變動前之經營溢利	201,247	128,050
Decrease/(Increase) in properties held under development and properties held for sale	開發中物業及待售物業減少／(增加)	39,388	(1,196)
(Increase)/Decrease in accounts receivable	應收賬款(增加)／減少	(402)	3,988
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(45,749)	(17,512)
Increase/(Decrease) in accounts payable	應付賬款增加／(減少)	371	(2,515)
(Decrease)/Increase in accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項(減少)／增加	(167,682)	106,510
	34(b)		
Cash generated from operations	經營活動所得現金	27,173	217,325
Interest received	已收利息	2,534	2,826
Income tax paid	已付所得稅	(73,048)	(59,533)
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)／所得現金淨額</i>	(43,341)	160,618
Cash flows from investing activities 投資活動所得現金流量			
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,119)	(872)
Acquisition of a subsidiary	收購一間附屬公司	-	(158,442)
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	-	34,665
Purchase of additional economic interest in a jointly controlled entity	購買於一間共同控制實體之額外經濟利益	(28,000)	-
Advance to a jointly controlled entity	向一間共同控制實體墊款	(64,053)	-
(Increase)/Decrease in pledged deposits	已抵押存款(增加)／減少	(2,967)	157,205
	34(a)		
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)／所得現金淨額</i>	(97,139)	32,556

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

			2012	2011
		Notes	二零一二年	二零一一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cash flows from financing activities 融資活動所得現金流量				
Proceeds from increase in registered capital of a subsidiary	附屬公司註冊資本增加所得款項		–	51,420
Proceeds from issuance of ordinary shares in connection of listing	就上市發行普通股之所得款項		273,108	–
Listing expenses	上市費用	34(e)	(21,842)	–
Proceeds from new borrowings	新借貸所得款項		–	60,000
Repayment of borrowings	償還借貸	34(a)	(160,000)	–
Dividend paid	已付股息		–	(105,000)
Advance to related parties	向關連方墊款		–	(88,073)
Advance from a non-controlling equity shareholder of a subsidiary	附屬公司非控股權益股東之墊款		–	196
Interest paid	已付利息		(2,967)	(8,462)
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動所得/(所用)現金淨額</i>		88,299	(89,919)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(52,181)	103,255
Effect of foreign exchange rates, net	匯率之影響淨額		(2,345)	(1,090)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		137,157	34,992
Cash and cash equivalents at end of year	年末現金及現金等價物	22	82,631	137,157

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

1. GENERAL INFORMATION

Sino Harbour Property Group Limited (the “Company”) was incorporated in Bermuda on 5 January 2011 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is located at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

Pursuant to a reorganisation (the “Reorganisation”) of the Company and its subsidiaries (the “Group”) which was completed on 30 June 2011 to rationalise the group structure in preparation of the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 12 July 2011. The Company’s shares were listed on the Stock Exchange on 22 July 2011 (the “Listing”).

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 16 to the consolidated financial statements. The directors of the Company considered Pan Hong Property Group Limited (“Pan Hong Property”), a company listed on Singapore Exchange Limited, as the ultimate holding company.

1. 一般資料

漢港房地產集團有限公司(「本公司」)於二零一一年一月五日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，及本公司之主要營業地點位於香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室。

為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市而理順集團架構，我們已就本公司及其附屬公司(「本集團」)進行重組(「重組」)，重組已於二零一一年六月三十日完成，據此，本公司成為現時組成本集團之附屬公司之控股公司。重組詳情載於本公司於二零一一年七月十二日刊發之招股章程。本公司股份已於二零一一年七月二十二日於聯交所上市(「上市」)。

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於綜合財務報表附註16。本公司董事視汎港地產集團有限公司(「汎港地產」，一間於新加坡證券交易所上市之公司)為最終控股公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

1. GENERAL INFORMATION (continued)

The consolidated financial statements on pages 47 to 139 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The consolidated financial statements for the year ended 31 March 2012 were approved for issue by the board of directors (the “Board”) on 29 June 2012.

2. ADOPTION OF NEW OR REVISED HKFRSs

In the current year, the Group has applied for the first time, the following new or revised standards, amendments and interpretations (the “new or revised HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 April 2011:

HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures
HKFRSs (Amendments)	Improvements to HKFRSs 2010

Other than as noted below, the adoption of the new or revised HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

1. 一般資料 (續)

載於第47頁至第139頁之綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))而編製。綜合財務報表亦載有香港公司條例及聯交所證券上市規則(「上市規則」)之適用披露規定。

截至二零一二年三月三十一日止年度之綜合財務報表已於二零一二年六月二十九日獲董事會批准刊發。

2. 採納新訂或經修訂香港財務報告準則

在本年度，本集團首次應用下列由香港會計師公會頒佈之新訂或經修訂準則、修訂及詮釋(「新訂或經修訂香港財務報告準則」)，其與本集團於二零一一年四月一日開始之年度期間之財務報表有關並對其生效：

香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債
香港會計準則第24號(經修訂)	關連方披露
香港財務報告準則(修訂本)	二零一零年香港財務報告準則之改進

除以下註明者外，採納該等新訂或經修訂香港財務報告準則並無對本期間及過往期間所編製及呈報之業績及財務狀況造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

HKAS 24 (Revised) Related Party Disclosures

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The adoption of the revised standard has no impact on the financial position or performance of the Group. The new disclosure requirement is not relevant to the Group because the Group is not a government related entity.

Improvements to HKFRSs 2010

In May 2010, the HKICPA issued "Improvements to HKFRSs 2010" which sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. With the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

2. 採納新訂或經修訂香港財務報告準則 (續)

香港會計準則第24號(經修訂) 關連方披露

香港會計準則第24號(經修訂)澄清及簡化關連方之定義。新定義強調關連方關係之對稱性，並澄清人士及主要管理人員影響一間實體之關連方關係之情況。經修訂準則亦引入對報告實體與政府及受同一政府實體控制、共同控制或重大影響之實體進行交易豁免一般關連方披露規定。採納經修訂準則並無對本集團之財務狀況或表現造成影響。由於本集團並非政府相關實體，故該新披露規定與本集團無關。

二零一零年香港財務報告準則之改進

於二零一零年五月，香港會計師公會頒佈「二零一零年香港財務報告準則之改進」，當中載列若干香港財務報告準則之修訂。各準則均有獨立過渡條文。採納若干該等修訂可能導致會計政策變動，但該等修訂並無對本集團之財務狀況或表現造成重大財務影響。有關最適用於本集團之主要修訂詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

Improvements to HKFRSs 2010 (continued)

(i) HKFRS 3 Business Combinations

As part of the Improvements to HKFRSs issued in 2010, HKFRS 3 has been amended to clarify that the option to measure non-controlling interests at either fair value or the non-controlling interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets is limited to instruments that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS. The Group has amended its accounting policies for measuring non-controlling interests but the adoption of the amendment has had no impact on the Group's financial statements as the Group has no business combination with non-controlling interests recognised during the year.

(ii) HKAS 1 Presentation of Financial Statements

The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes of equity.

2. 採納新訂或經修訂香港財務報告準則 (續)

二零一零年香港財務報告準則之改進 (續)

(i) 香港財務報告準則第3號 業務合併

作為二零一零年頒佈之香港財務報告準則改進之一部分，香港財務報告準則第3號已被修訂，以澄清按公平值或非控股權益在被收購方可識別資產淨值之已確認金額中之比例權益計量非控股權益之選擇權，該選擇權僅限適用於在清盤時屬現時擁有權權益及賦予其持有人應按比例分佔被收購方之資產淨值之工具。除非其他香港財務報告準則規定須採用另一計量基準，否則非控股權益之所有其他部分均以收購日期之公平值計量。本集團已修訂其有關計量非控股權益之會計政策，但採納該修訂並無對本集團之財務報表造成影響，乃由於本集團於年內並無確認與非控股權益之業務合併。

(ii) 香港會計準則第1號 財務報表之呈列

該修訂澄清有關其他全面收益各部分之分析，可於權益變動表或財務報表附註內呈列。本集團選擇於權益變動表內呈列有關其他全面收益各部分之分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

New or revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective for the financial year beginning 1 April 2011 and have not been early adopted by the Group.

Amendments to HKFRS 1	First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans ⁴	香港財務報告準則第1號之修訂本	首次採納香港財務報告準則—政府貸款 ⁴
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹	香港財務報告準則第7號之修訂本	披露—金融資產轉讓 ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ⁴	香港財務報告準則第7號之修訂本	披露—抵銷金融資產及金融負債 ⁴
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets ²	香港會計準則第12號之修訂本	遞延稅項—收回相關資產 ²
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ³	香港會計準則第1號(經修訂)之修訂本	呈列其他全面收益項目 ³
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁵	香港會計準則第32號之修訂本	抵銷金融資產及金融負債 ⁵
HKFRS 9	Financial Instruments ⁶	香港財務報告準則第9號	金融工具 ⁶
HKFRS 10	Consolidated Financial Statements ⁴	香港財務報告準則第10號	綜合財務報表 ⁴
HKFRS 11	Joint Arrangements ⁴	香港財務報告準則第11號	共同安排 ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴	香港財務報告準則第12號	對其他實體權益之披露 ⁴
HKFRS 13	Fair Value Measurement ⁴	香港財務報告準則第13號	公平值之計量 ⁴
HKAS 19 (2011)	Employee Benefits ⁴	香港會計準則第19號 (二零一一年)	僱員福利 ⁴
HKAS 27 (2011)	Separate Financial Statements ⁴	香港會計準則第27號 (二零一一年)	獨立財務報表 ⁴
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁴	香港會計準則第28號 (二零一一年)	對聯營公司及合營企業之投資 ⁴

2. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則

以下新訂或經修訂香港財務報告準則可能與本集團財務報表有關，並已頒佈但於二零一一年四月一日開始之財年尚未生效，及並未被本集團提早採納。

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綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

New or revised HKFRSs that have been issued but are not yet effective (continued)

Notes:

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

Amendments to HKFRS 7 Disclosure – Transfer of Financial Assets

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The amendment will be applied retrospectively.

2. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

附註：

- 1 於二零一一年七月一日或之後開始之年度期間生效
- 2 於二零一二年一月一日或之後開始之年度期間生效
- 3 於二零一二年七月一日或之後開始之年度期間生效
- 4 於二零一三年一月一日或之後開始之年度期間生效
- 5 於二零一四年一月一日或之後開始之年度期間生效
- 6 於二零一五年一月一日或之後開始之年度期間生效

香港財務報告準則第7號之修訂本 披露—金融資產轉讓

香港財務報告準則第7號之修訂本改進有關金融資產轉讓交易之解除確認披露規定，令財務報表使用者更能掌握對所轉讓資產留存於實體之任何風險可能構成之影響。該等修訂本亦規定須就報告期末前後曾出現不合比例之轉讓交易作出額外披露。

香港會計準則第12號之修訂本 遞延稅項—收回相關資產

香港會計準則第12號之修訂本引入投資物業可全部透過銷售收回之可駁回假設。倘投資物業可予折舊，且該物業以隨時間消耗該投資物業絕大部分經濟收益（並非透過銷售）為目標之業務模式持有，則此假設可予駁回。該修訂本將追溯應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

New or revised HKFRSs that have been issued but are not yet effective (continued)

Amendments to HKAS 1 (Revised) Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit or loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

HKFRS 9 Financial Instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for de-recognition of financial assets and financial liabilities.

2. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港會計準則第1號(經修訂)之修訂本 財務報表之呈列 – 呈列其他全面收益項目

香港會計準則第1號(經修訂)之修訂本規定本集團將呈列於其他全面收益之項目分為可能於日後重新分類至損益之項目(如可供出售金融資產之重新估值)及可能不會重新分類至損益之項目(如物業、廠房及設備之重新估值)。就其他全面收益項目繳納之稅項會按相同基準進行分配及披露。該等修訂本將追溯應用。

香港財務報告準則第9號 金融工具

根據香港財務報告準則第9號，金融資產被分類為按公平值或攤銷成本計量之金融資產，其取決於管理金融資產實體之業務模式及金融資產合約現金流之特性。公平值收益或虧損將於損益確認，惟該等非貿易權益投資則除外，就該等投資而言，實體可選擇於其他全面收益確認收益及虧損。香港財務報告準則第9號貫徹香港會計準則第39號金融負債之確認、分類及計量規定，惟指定按公平值計入損益之金融負債除外，而該負債之信貸風險變動引致之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。另外，香港財務報告準則第9號保留香港會計準則第39號解除確認金融資產及金融負債之規定。

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綜合財務報表附註

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2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

New or revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 10 Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee.

Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

2. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第10號 綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控制權模式。當投資者有權控制被投資方（不論實際上有否行使該權力）、對來自被投資方之浮動回報享有承擔或權利，以及能運用對被投資方之權力以影響其所得回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之廣泛指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權益之數量及分散情況，投資者之表決權益數量足以佔優，使其獲得對被投資方之權力，持有被投資方表決權少於50%之投資者仍可控制被投資方。

潛在表決權僅在實質存在（即持有人有實際能力可行使該等表決權）時，方於分析控制權時予以考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事，故在其行使其決策權時並不控制被投資方。實施香港財務報告準則第10號可能導致被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現有香港會計準則第27號有關其他合併相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用，惟須受限於若干過渡性條文。

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2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

New or revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 11 Joint Arrangements

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures and HK(SIC) – Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting. HKFRS 11 does not allow proportionate consolidation. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31. HKFRS 11 will be applied retrospectively with specific restatement requirements for a joint venture which changes from proportionate consolidation to the equity method and a joint operation which changes from equity method to accounting for assets and liabilities.

2. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第11號 共同安排

香港財務報告準則第11號取代香港會計準則第31號對合營企業之權益及香港(會計詮釋委員會) – 詮釋第13號 *共同控制實體 – 合營方提供之非貨幣出資*。香港財務報告準則第11號所指之共同安排與香港會計準則第31號所指之合營企業之基本特點相同。共同安排分類為合營業務或合營企業。倘本集團有權享有共同安排之資產及有義務承擔其負債，則被視為合營者，並將確認其於共同安排產生之資產、負債、收入及開支之權益。倘本集團有權享有共同安排之整體淨資產，則被視為於合營企業擁有權益，並將應用權益會計法。香港財務報告準則第11號不准許採用比例綜合法。在透過獨立實體組織之安排中，所有相關事實及情況均應予考慮，以釐定參與該安排之各方是否有權享有該安排之淨資產。以往，獨立法律實體之存在為釐定香港會計準則第31號所指之共同控制實體是否存在之主要因素。香港財務報告準則第11號將追溯應用，並特別規定由比例綜合法改為權益法之合營企業及由權益法改為將資產及負債入賬之合營業務須予重列。

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綜合財務報表附註

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2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

New or revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosure requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

HKFRS 13 Fair Value Measurements

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 *Financial Instruments: Disclosures*. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

2. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第12號 於其他實體權益之披露

香港財務報告準則第12號整合有關對附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算之結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體對其他實體之權益之性質及風險，以及該等權益對呈報實體之財務報表之影響。

香港財務報告準則第13號 公平值之計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值之單一指引來源。該準則適用於按公平值計量之金融及非金融項目，並引入公平值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號 *金融工具：披露* 一致。香港財務報告準則第13號將公平值界定為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格（即平倉價）。該準則剔除使用於交投活躍市場掛牌之金融資產及負債之買入價及賣出價規定，並採用於該等情況下最能代表公平值之買賣差價中之價格。該準則亦載有廣泛之披露規定，使財務報表使用者可評估計量公平值所採用之方法及輸入數據，以及公平值計量對財務報表之影響。香港財務報告準則第13號可提早採納，並相應應用。

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2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

New or revised HKFRSs that have been issued but are not yet effective (continued)

The Group is in the process of making an assessment of the potential impact of these new or revised HKFRSs that have been issued but are not yet effective. Except for HKFRS 10 and HKFRS 11, the Board so far concluded that the application of these new or revised HKFRSs will have no material impact on the Group's financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated (e.g. the Group's investment in a jointly controlled entity may become the Group's subsidiaries based on the new definition of control and the related guidance in HKFRS 10). In addition, under HKFRS 11, those jointly controlled entities will be classified as a joint operations or joint venture, depending on the rights and obligations of the parties to the joint arrangement. However, the Board has not yet performed a detailed analysis of the impact of the application of these HKFRSs and hence has not yet quantified the extent of the impact.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and revised HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 2.

2. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

本集團正在評估該等已頒佈但尚未生效之新訂或經修訂香港財務報告準則之潛在影響。除香港財務報告準則第10號及香港財務報告準則第11號外，董事會目前之結論為，應用該等新訂或經修訂香港財務報告準則將不會對本集團之財務報表產生重大影響。應用香港財務報告準則第10號可能導致本集團不再將其若干投資對象綜合入賬，及綜合入賬先前並未綜合入賬之投資對象，例如，根據香港財務報告準則第10號之控制權之新定義及相關指引，本集團對一間共同控制實體之投資可能成為本集團之附屬公司。此外，根據香港財務報告準則第11號，該等共同控制實體將分類為共同經營或合營企業，取決於共同安排之訂約方之權利及責任。然而，董事會尚未對應用該等香港財務報告準則之影響進行詳細分析，因此，並未量化影響之程度。

3. 主要會計政策概要

編製綜合財務報表所採納之主要會計政策概述於下文。除另有註明外，該等政策已被貫徹應用於所有已呈列年度。採納新訂及經修訂香港財務報告準則及對本集團綜合財務報表之影響（如有）披露於附註2。

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綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of presentation and preparation

The Group is regarded as a continuing entity resulting from the Reorganisation mentioned in note 1 since all of the entities which took part in the Reorganisation were controlled by Pan Hong Property before and immediately after the Reorganisation, and that control was not transitory. Consequently, immediately after the Reorganisation, there was a continuation of the risks and benefits to Pan Hong Property that existed prior to the Reorganisation. The Reorganisation has been accounted for as a reorganisation under common control in a manner similar to pooling of interests. Accordingly, the consolidated financial statements have been prepared using the merger basis of accounting as if the Reorganisation had occurred as of the beginning of the earliest period presented and the Group had always been existence. Details of the movements on the share capital and reserves of the Group are mentioned in notes 27 and 28 to the consolidated financial statements.

The assets and liabilities of the combining entities or businesses are combined using the existing book values from Pan Hong Property's perspective. No amount is recognised as consideration for goodwill or excess of acquirer's interest in the fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination. The profit or loss includes the results of each of the combining entities or businesses from the date of incorporation/establishment or since the date when the combining entities or businesses first came under the common control and to the date that control ceases, where this is a shorter period, regardless of the date of the common control combination.

3. 主要會計政策概要 (續)

3.1 呈列及編製基準

由於參與重組之所有實體於重組前及緊隨重組後均由汎港地產控制，且該控制權並非過渡性，故本集團因附註1所述之重組被視為持續經營實體。因此，汎港地產於重組之前所面對之風險及裨益在緊隨重組後仍然存在。重組被視為共同控制下重組並已按類似權益集合之方式予以核算。因此，綜合財務報表已按合併會計處理基準編製，猶如重組已於截至所呈列最早期間開始時發生及本集團經已存在。本集團股本及儲備變動詳情載述於綜合財務報表附註27及28。

合併實體或業務之資產及負債乃採用汎港地產所認定之現有賬面值合併入賬。概無任何金額被確認為商譽代價或在共同控制合併時收購方應佔被收購方之可識別資產、負債及或然負債之公平值之權益超出成本之部分。損益包括各合併實體或業務自註冊成立／成立日期或合併實體或業務首次受共同控制日期起至控制終止日期（以較短者為準）之業績，無須考慮共同控制合併發生之日期。

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綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of presentation and preparation (continued)

The consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 March 2011 include the profit and cash flows of the Company and its subsidiaries from 1 April 2010, or since the Company's and its subsidiaries' and jointly controlled entity's respective dates of incorporation whichever is shorter, as if the Group had been in existence throughout the year ended 31 March 2011.

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties which are measured at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

3. 主要會計政策概要 (續)

3.1 呈列及編製基準 (續)

本集團於截至二零一一年三月三十一日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表載入本公司及其附屬公司自二零一零年四月一日起或自本公司及其附屬公司以及共同控制實體各自註冊成立日期起(以較短者為準)之溢利及現金流量,猶如本集團於截至二零一一年三月三十一日止年度已存在。

綜合財務報表已根據歷史成本法編製,惟投資物業除外並按公平值計量。計量基準詳述於下文會計政策。

務請注意在編製綜合財務報表時採用會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳認識及判斷而作出,惟實際結果最終可能與該等估計存在差異。涉及高度判斷或極為複雜之範疇或涉及對綜合財務報表屬重大之假設及估計之範疇披露於附註4。

3.2 綜合基準

綜合財務報表載有本公司及其附屬公司截至每年三月三十一日止之財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entity) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

Except for those acquisitions which qualify as a common control combination, which are accounted for using merger accounting, acquisition method of accounting is used for the acquisition of subsidiaries by the Group. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

3. 主要會計政策概要 (續)

3.3 附屬公司

附屬公司乃本集團有權控制其財務及經營政策，以從其業務活動中獲益之實體（包括特殊目的實體）。在評估本集團是否控制另一實體時，將考慮目前可行使或可轉換之潛在投票權是否存在及其影響。

在本公司財務狀況表內，附屬公司以成本減任何減值列賬。附屬公司業績由本公司以於報告日期之已收及應收股息為基準入賬。所有股息（不論是否自被投資方之收購前或收購後溢利中收取）均於本公司之損益內確認。

除合資格為共同控制合併而使用合併會計列賬之收購外，均採用會計收購法將本集團收購附屬公司之交易入賬。此情況涉及按公平值估計於收購日期所有可識別資產及負債，包括該附屬公司之或然負債，而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報表。於初步確認時，該附屬公司之資產及負債會按公平值計入綜合財務狀況表，並將按照本集團之會計政策用作其後計量之基準。

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綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Subsidiaries (continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Profit or loss and each component of other comprehensive income attributable to the non-controlling interests are presented separately in the consolidated statement of comprehensive income as an allocation of the Group's results. Total comprehensive income is attributed to the non-controlling interests and owners of the Company even if this results in the non-controlling interests having a deficit balance.

3. 主要會計政策概要 (續)

3.3 附屬公司 (續)

附屬公司於控制權轉予本集團當日綜合入賬，並於控制終止日期於綜合賬目剔除。在編製綜合財務報表時，集團公司間進行之集團內公司間交易、結餘及未變現交易收益均予以對銷。集團內部資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會以本集團之角度進行減值測試。附屬公司財務報表內所報告之金額已於需要時進行調整，以確保與本集團採納之會計政策貫徹一致。

非控股權益指並非由本集團擁有且並非本集團金融負債之股權應佔附屬公司溢利或虧損及資產淨值部份。

非控股權益於綜合財務狀況表之權益內呈列，與本公司擁有人應佔權益分開呈列。非控股權益應佔溢利或虧損及其他全面收益各部分於綜合全面收益表中分開呈列作本集團業績之分配。全面收益總額歸屬於非控股權益及本公司擁有人，即使此導致非控股權益錄得虧絀結餘。

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綜合財務報表附註

For the year ended 31 March 2012
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Jointly controlled entities

A jointly controlled entity is a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

In the consolidated financial statements, an investment in a jointly controlled entity is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is 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, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the jointly controlled entity's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the jointly controlled entity is carried at cost and adjusted for the post-acquisition changes in the Group's share of the jointly controlled entity's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the period includes the Group's share of the post-acquisition, post-tax results of the jointly controlled entity for the year, including any impairment loss on goodwill relating to investment in jointly controlled entity recognised for the year.

3. 主要會計政策概要 (續)

3.4 共同控制實體

共同控制實體乃一項合約安排，據此，兩名或以上人士進行受到共同控制之經濟活動。共同控制乃按合約協定分享經濟活動之控制權，並僅會於與該活動有關之策略財務及營運決定須獲得合營各方一致同意時方會存在。

於綜合財務報表中，對共同控制實體之投資初步按成本確認，其後採用權益法入賬。收購成本超出本集團應佔共同控制實體之已確認可識別資產、負債及或然負債於收購日期之公平淨值部分確認為商譽。商譽計入投資賬面值，並作為投資之一部份進行減值評估。收購成本按交易日期本集團所交付資產、所招致或承擔之負債及所發行股本工具之公平值總額計算，另加投資直接應佔成本。本集團應佔可識別資產、負債及或然負債之公平淨值超出重估後收購成本之部分即時於損益確認，以釐定本集團於收購投資期內應佔共同控制實體之損益。

根據權益法，本集團對共同控制實體之權益以成本列賬，並就本集團應佔共同控制實體資產淨值扣除任何已識別減值虧損於收購後之變動作出調整，除非其歸類為持作待售（或計入歸類為持作待售之出售組別）。期內損益包括年內本集團應佔共同控制實體收購後、除稅後業績，包括年內已確認可對共同控制實體之投資之商譽減值虧損。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Jointly controlled entities (continued)

When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entity. For this purpose, the Group's interest in the jointly controlled entity is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the jointly controlled entity.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its jointly controlled entity. At each reporting date, the Group determines whether there is any objective evidence that the investment in jointly controlled entity is impaired. If such indications are identified, the Group calculates the amount of impairment being the difference between the recoverable amount (higher of value in use and fair value less costs to sell) of the jointly controlled entity and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the jointly controlled entity, including cash flows arising from the operations of the jointly controlled entity and the proceeds on ultimate disposal of the investment.

3.5 Foreign currency translation

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

3. 主要會計政策概要 (續)

3.4 共同控制實體 (續)

當本集團應佔共同控制實體之虧損等於或超過其對共同控制實體之權益時，本集團不再確認虧損，惟本集團代表該共同控制實體產生法定或推定責任或作出付款除外。就此而言，本集團對共同控制實體之權益為根據權益法計算之投資賬面值以及實際上構成本集團對共同控制實體投資淨額一部份之長期權益。

應用權益法後，本集團釐定是否有必要就本集團對其共同控制實體之投資確認額外減值虧損。於各報告日期，本集團釐定是否有客觀證據證明對共同控制實體之投資已減值。倘確認該等跡象，本集團計算減值金額，即共同控制實體之可收回金額（使用價值及公平值減銷售成本之較高者）與其賬面值之差額。在釐定投資之使用價值時，本集團估計其應佔共同控制實體預期將予產生之估計未來現金流量之現值，包括共同控制實體業務產生之現金流量及最終出售投資之所得款項。

3.5 外幣換算

綜合財務報表以人民幣呈列，而人民幣亦為本公司之功能貨幣。

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綜合財務報表附註

For the year ended 31 March 2012
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Foreign currency translation (continued)

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

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 and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is disposed of, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

3. 主要會計政策概要 (續)

3.5 外幣換算 (續)

於綜合實體之個別財務報表中，外幣交易使用於交易日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債以於該日期之通行外匯匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之匯兌收益及虧損於損益確認。

按公平值列賬且以外幣列值之非貨幣項目乃按釐定公平值當日通行匯率重新換算，並列作公平值損益之一部分入賬。以外幣歷史成本計算之非貨幣項目不予重新換算。

於綜合財務報表中，原以有別於本集團呈列貨幣呈列之海外業務之所有個別財務報表已兌換為人民幣。資產及負債乃按報告日期之收盤匯率換算為人民幣。收入及開支乃按交易日之通行匯率或倘匯率並無大幅波動，則以報告期間之平均匯率兌換為人民幣。換算產生之任何差額已於其他全面收益確認並於權益內換算儲備中分別累計。

當出售海外業務時，有關匯兌差額由權益重新歸類為損益之出售收益或虧損之一部份。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Revenue recognition

Revenue comprises the fair value for the sale of properties, rendering of services and the use by others of the Group's assets yielding interest and dividends, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Revenue arising from sale of properties held for sale is recognised upon the transfer of the significant risks and rewards of ownership of these properties held for sale to the customers. Revenue is recognised upon the signing of the sale and purchase agreement or the issue of an occupation permit by the relevant government authorities, whichever is the later. Deposits and instalments received from customers prior to the date of revenue recognition are included in current liabilities as receipts in advance.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income receivable under operating leases is recognised in equal instalments over the periods covered by the lease terms.

3. 主要會計政策概要 (續)

3.6 收益確認

收益包括物業銷售、提供服務及其他人士使用本集團資產獲取利益及股息之公平值(扣除回扣及折扣)。倘經濟利益將可能流入本集團,且收益及成本(如適用)能可靠計算,收益按以下方式確認:

出售待售物業產生之收益,在該等待售物業擁有權之風險及回報經已大部分轉移至客戶時確認。收益於訂立買賣協議或由相關政府機構發出佔用許可證(以較後者為準)時確認。在收益確認日期前從客戶所收取之訂金及分期付款,則計入流動負債作為預收款項。

利息收入按實際利率法以時間比例基準確認。

按經營租賃應收之租金收入按租約條款覆蓋之期間以等額方式確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the consolidated statement of comprehensive income during the period in which they are incurred.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Computers and other equipment	20.0%
Motor vehicles	20.0%
Buildings	The shorter of the lease terms and 2.5%

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of comprehensive income.

3. 主要會計政策概要 (續)

3.7 物業、廠房及設備

物業、廠房及設備按成本值減累計折舊及減值虧損列賬。資產成本包括其購買價及任何令資產達致其營運狀態及地點以作其擬定用途之直接應佔成本。隨後成本僅會在與項目有關之未來經濟利益可能流入本集團且該項目成本能可靠計量時，視乎情況計入資產賬面值或確認為獨立資產。所有其他成本，如維修及保養於其產生之期間內於綜合全面收益表扣除。

物業、廠房及設備成本之折舊以直線法按下列年率於彼等估計可使用年期內予以撇銷：

電腦及其他設備	20.0%
汽車	20.0%
樓宇	租賃年期及2.5% (以較短者為準)

於各報告日期，在適當情況下，對資產之剩餘價值、可使用年期及折舊方法進行檢討並作出調整。

報廢或出售所產生之收益或虧損乃出售該項資產所得款項與其賬面值之差額，並於綜合全面收益表內確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties

Investment properties are land and/or buildings which are owned or held under a property interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment properties. The carrying amounts recognised in the consolidated statement of financial position reflect the prevailing market conditions at the reporting date.

Gain or loss arising from either a change in fair value or the sale of investment properties is included in the consolidated statement of comprehensive income for the year in which it arises.

3. 主要會計政策概要 (續)

3.8 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以物業權益擁有或持有之土地及／或建築物，包括就尚未確定未來用途持有之土地及正興建或發展中以於將來作投資物業之用之物業。

投資物業於初步確認時按成本（包括任何應計之直接開支）計量。初步確認後，除非投資物業在報告日期仍然在興建或開發過程中，而當時其公平值不能可靠地確定，否則投資物業按公平值列賬。公平值由對投資物業地點及性質具足夠經驗之外部專業估值師釐定。於綜合財務狀況表中確認之賬面值，反映於報告日期之當時市況。

公平值變動或出售投資物業所產生之收益或虧損於其產生之年度於綜合全面收益表確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties (continued)

For a transfer from properties held for sale to investment property that is carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of comprehensive income.

Properties under construction or development for future use as an investment property are classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the consolidated statement of comprehensive income.

3.9 Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;

3. 主要會計政策概要 (續)

3.8 投資物業 (續)

轉為投資物業之待售物業乃按公平值列賬，該物業於該日之公平值與其先前之賬面值之差額於綜合全面收益表確認。

興建中或開發中以供日後作投資物業之物業分類為在建投資物業。倘公平值無法可靠計量，在建投資物業將按成本計量，直至公平值可予釐定或工程竣工為止。

本集團完成自建投資物業之興建或開發後，該物業於落成日之公平值與其先前賬面值之任何差額於綜合全面收益表中確認。

3.9 持作出售之非流動資產及出售組別

非流動資產及出售組別於以下情況歸類為持作出售：

- 可供即時出售；
- 管理層承諾進行出售計劃；
- 計劃出現重大變動或撤回計劃之可能性不大；

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Non-current assets held for sale and disposal groups (continued)

- an active programme to locate a buyer has been initiated;
- the assets or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

3. 主要會計政策概要 (續)

3.9 持作出售之非流動資產及出售組別 (續)

- 已開始積極物色買家；
- 資產或出售組別按其公平值之合理價格進行市場推廣；及
- 出售預期於分類日期起計12個月內完成。

歸類為持作出售之非流動資產及出售組別乃按以下較低者計量：

- 其於緊接根據本集團之會計政策歸類為持作出售前之賬面值；及
- 公平值減銷售成本。

緊隨歸類為持作出售後，非流動資產（包括於出售組別者）不予計提折舊。

年內出售之經營業績截至出售日期止計入損益賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Impairment of non-financial assets

Property, plant and equipment and the interests in subsidiaries and a jointly controlled entity are subject to impairment testing and are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less cost to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3. 主要會計政策概要 (續)

3.10 非金融資產之減值

物業、廠房及設備及對附屬公司及共同控制實體之權益受規限於減值測試，並於出現資產之賬面值可能無法收回之跡象時進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計日後現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

為評估減值，倘資產產生之現金流入大致上不獨立於其他資產，可收回金額則按獨立產生現金流入之最小資產組合（即現金產生單位）釐定。因此，部份資產個別進行減值測試，另有部份按現金產生單位測試。

倘釐定資產之可收回金額所用之估計出現有利變動，而只有在資產賬面值並無超逾未有確認減值虧損時可能釐定之賬面值（扣除折舊）之情況下，減值虧損方會予以撥回。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Leases

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

Leases where substantially all the risks and rewards of ownership of assets remain within the lessor are accounted for as operating lease. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the consolidated statement of comprehensive income as an integral part of the aggregate net lease payments made. Contingent rental are charged to the consolidated statement of comprehensive income in the accounting period in which they are incurred.

For property interest in land included in properties held under development and properties held for sale, the amortisation of prepaid land lease is capitalised as part of the building costs during the development period but charged to the consolidated statement of comprehensive income for completed properties. Other amortisation of prepaid land lease is expensed.

Properties leased out under operating leases are included in the consolidated statement of financial position as investment properties. The recognition of rental income is set out in note 3.6.

3. 主要會計政策概要 (續)

3.11 租賃

倘本集團確定，安排賦予於協定期間內使用某一指定資產或多項資產之權利，並以付款或連串付款作為交換，該項安排（包括交易或連串交易）為或包含租賃。本集團經評估該項安排之實際內容後，作出上述確定，惟並不考慮該項安排是否屬租賃之法定形式。

資產所有權之絕大部分風險與裨益由出租人承擔之租賃屬經營性租賃。倘本集團根據經營租賃擁有資產使用權，租賃項下之支出於租賃期內以直線法於綜合全面收益表扣除，惟其他基準能更清晰反映租賃資產所產生之收益模式則除外。已收租賃鼓勵措施於綜合全面收益表中確認為淨租金總額之組成部分。或有租金在其產生之會計期間內在綜合全面收益表中扣除。

就開發中物業及待售物業包括土地物業權益而言，預繳土地租賃費攤銷會被資本化成為發展期間之部分樓宇成本，但已落成物業則會在綜合全面收益表內扣除。其他預繳土地租賃款攤銷列作開支。

經營租賃項下租出之物業於綜合財務狀況表列為投資物業。租金收入之確認載於附註3.6。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial assets

The Group's accounting policies for financial assets other than interests in subsidiaries and a jointly controlled entity are set out below.

Financial assets other than hedging instruments are classified into loans and receivables.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. All regular way purchases and sales of financial assets are recognised on trade date. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

3. 主要會計政策概要 (續)

3.12 金融資產

本集團對附屬公司及共同控制實體權益以外之金融資產採用之會計政策載列如下。

對沖工具以外之金融資產分為貸款及應收賬款。

管理層於初步確認時根據收購金融資產之目的釐定金融資產之類別，並(倘允許及適合)於各報告日期重新評估該分類。

當且僅當本集團成為工具合約協議之一方，所有金融資產方予確認。所有以常規方式購買及銷售之金融資產於交易日確認。以常規方式購買之金融資產於交易日確認。金融資產於初步確認時按公平值加(倘投資並非以公平值反映於損益表)直接應佔交易成本計量。

倘收取投資現金流量之權利屆滿或轉讓，而所有權絕大部分風險及回報亦已轉讓，則終止確認金融資產。

本公司於各報告日期評估金融資產是否出現減值之客觀證據。倘出現任何該等證據，本公司將釐定減值虧損，並按金融資產分類確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial asset includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

3. 主要會計政策概要 (續)

3.12 金融資產 (續)

貸款及應收賬款

貸款及應收賬款乃非衍生金融資產，均有固定或可確定付款金額，不會在活躍市場報價。貸款及應收賬款其後使用實際利率法按攤銷成本減任何減值虧損計量。攤銷成本已計及任何收購折讓或溢價而計算，並包括實際利率組成部分之費用及交易成本。

於各報告日期審閱按公平值於損益入賬以外之金融資產以釐定是否存在任何客觀減值證據。

個別金融資產之客觀減值證據包括本集團注意到之以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠或未能償還利息或本金；
- 債務人可能破產或進行其他財務重組；

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial assets (continued)

Loans and receivables (continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

3. 主要會計政策概要 (續)

3.12 金融資產 (續)

貸款及應收賬款 (續)

- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本。

一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現大幅減少之顯著數據。該顯著數據包括但不限於該組別內債務人付款狀況及與組別內資產違約有關之國家或當地經濟狀況之不利變動。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial assets (continued)

Loans and receivables (continued)

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in the profit or loss of the period in which the impairment occurs. In relation to trade and notes receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of the invoice. Except for trade and notes receivables, the carrying amount of loans and receivables is directly reduced by any identified amount of impairment. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss during the period in which the reversal occurs.

3. 主要會計政策概要 (續)

3.12 金融資產 (續)

貸款及應收賬款 (續)

若客觀跡象顯示按攤銷成本列賬之貸款及應收賬款有減值虧損，該虧損數額按資產之賬面值與以金融資產之原實際利率（即首次確認時計算之實際利率）折現之估計未來現金流量現值（不包括尚未產生之未來信貸損失）兩者之差額計算。有關虧損數額在出現減值期間於損益確認。就應收賬款及票據而言，若出現客觀證據（如債務人可能破產或者出現嚴重財務困難）顯示本集團將無法按發票之原訂條款收回所有到期款項，本集團會作出減值撥備。除應收賬款及票據外，貸款及應收賬款之賬面值直接按任何已識別減值金額扣除。金融資產之賬面值透過使用撥備賬戶減少。倘金融資產之任何部份被釐定為無法收回，則與相關金融資產之撥備賬戶對銷。

倘於往後期間減值虧損數額減少，而減少客觀上與減值確認後所發生之事件相關，則撥回先前確認之減值虧損，惟不得使金融資產之賬面值超過於減值撥回日期未確認減值時之已攤銷成本。撥回數額於撥回期間於損益內確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Properties held under development

Properties held under development which are held for future sale are included in current assets and comprise land held under operating lease (note 3.11) and aggregate cost of development, materials and supplies, wages, and other expenses ("development costs"). Properties held under development are stated at the lower of cost and net realisable value. Other expenses included (a) those costs that are incurred in bringing the properties held under development to their present location and condition; and (b) a systematic allocation of fixed overheads that are incurred on development of properties. Fixed overheads are indirect costs which remain relatively constant regardless of the size or volume of the development.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

On completion, the properties are transferred to properties held for sale.

3.14 Properties held for sale

In case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. The cost of completed properties held for sale comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated selling expenses.

3. 主要會計政策概要 (續)

3.13 開發中物業

持作未來出售之開發中物業列為流動資產，包括根據經營租賃（附註3.11）持有之土地及開發、物料及供應品成本總額、工資及其他開支（「開發成本」）。開發中物業按成本及可變現淨值（以較低者為準）列賬。其他開支包括(a)將開發中物業達致其現時所在地及狀況所產生之成本；及(b)開發物業產生並有系統地分配之固定間接開支。不論開發項目之規模或數量，固定間接開支乃維持相對穩定之間接成本。

可變現淨值為日常業務過程中之估計售價減估計竣工成本及適用銷售開支。

該等物業於竣工時轉為待售物業。

3.14 待售物業

倘為本集團完成開發之物業，成本乃透過攤分未售物業應佔開發項目之開發成本總額而釐定。持作出售之已竣工物業之成本由全部購買成本、兌換成本及將存貨達致現時所在地及狀況所產生之其他成本構成。

待售物業按成本及可變現淨值（以較低者為準）列賬。可變現淨值為日常業務過程中之估計售價減估計銷售開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income taxes

Income tax comprises current and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

3. 主要會計政策概要 (續)

3.15 所得稅之會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括目前或過往報告期間應向財政機關支付或提出而於報告日期尚未支付之責任或索償，乃根據其有關財政期間之適用稅率及稅務法例，按照本年度之應課稅溢利計算。所有即期稅項資產或負債之變動於損益賬確認為稅項開支一部份。

遞延稅項就於報告日期財務報表內資產及負債之賬面值與彼等各自稅基間之暫時差額，按負債法計算。一般就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產乃就所有可扣減暫時差額、可結轉稅項虧損及其他未動用稅項抵免確認，惟須有應課稅溢利（包括現有應課稅暫時差額）可用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免。

倘初步確認（業務合併除外）不影響應課稅或會計溢利或虧損之交易之資產及負債產生暫時差額，則不予確認遞延稅項資產及負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income taxes (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 主要會計政策概要 (續)

3.15 所得稅之會計處理 (續)

遞延稅項負債就對附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項不計折現，按預期適用於付還負債或變現資產之期間而於報告日期已實施或大致實施之稅率計算。

遞延稅項資產或負債之變動於損益或於其他全面收益中確認，或倘與於權益直接扣除或計入之項目有關，則直接於權益中確認。

本期稅項資產與本期稅項負債僅會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及結清負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income taxes (continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.16 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the presentation of purpose of the consolidated statement of cash flows, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3. 主要會計政策概要 (續)

3.15 所得稅之會計處理 (續)

本集團只會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可將本期稅項資產與本期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債關於同一稅務機關就以下任何一項所徵收之所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各未來期間（而預期在有關期間內將結清或收回龐大遞延稅項負債或資產）以淨額基準結算本期稅項負債及資產或同時變現資產及結清負債之不同應課稅實體。

3.16 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下之短期高流動性投資，其可轉換為已知金額現金及承受輕微價值變動風險。就呈列綜合現金流量表而言，現金及現金等價物包括須於要求時償還並構成本集團現金管理整體一部份之銀行透支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issuance of shares over the par value. Any transaction costs associated with the issuance of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.18 Retirement benefit costs and short-term employee benefits

Retirement benefit costs

The Group operates a defined contribution scheme ("MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance which is available to its employees in Hong Kong. Contributions to the MPF Scheme by the Group and employees are made based on a percentage of employees' basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme.

3. 主要會計政策概要 (續)

3.17 股本及股份溢價

普通股分類為權益。股本按已發行股份之面值釐定。

股份溢價包括於發行股份時收取超出面值之任何溢價。任何與發行股份有關之交易成本會自股份溢價中扣除(減去任何相關所得稅利益)，惟以權益交易直接應佔之增量成本為限。

3.18 退休福利成本及短期僱員福利

退休福利成本

本集團根據《強制性公積金計劃條例》運作一項可讓其香港僱員參與之界定供款計劃(「強積金計劃」)。本集團及僱員對強積金計劃之供款根據僱員基本薪金之一個百分比作出，並於供款須根據強積金計劃之規則支付時於綜合全面收益表扣除。

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For the year ended 31 March 2012
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Retirement benefit costs and short-term employee benefits (continued)

Retirement benefit costs (continued)

Pursuant to the relevant regulations in the People's Republic of China (the "PRC"), the Group has participated in a local municipal government retirement benefit scheme (the "Scheme"), whereby the Group is required to contribute a certain percentage of basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees in the PRC. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. The Group's contributions to the Scheme are expensed as incurred.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3. 主要會計政策概要 (續)

3.18 退休福利成本及短期僱員福利 (續)

退休福利成本 (續)

根據中華人民共和國(「中國」)相關規例，本集團已參與一項地方市政府退休福利計劃(「該計劃」)；據此，本集團須對該計劃就其僱員底薪作出若干百分比之供款，以作為彼等之退休福利基金。該地方市政府承諾對中國全部現有及未來退休僱員承擔退休福利責任。本集團對該計劃之唯一責任，為按上述該計劃規定持續供款。本集團對該計劃之供款於產生時支銷。

短期僱員福利

僱員可享有之年假於累計予僱員時確認。僱員截至報告日期因提供服務而可享有之年假之估計負債將予以撥備。

非累積之補假如病假及產假，於休假時方予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Financial liabilities

The Group's financial liabilities include account and other payables and bank and other loans.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's policy on borrowing costs (Note 3.22).

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

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amount is recognised in the consolidated statement of comprehensive income.

Bank and other loans

Bank and other loans are recognised initially at fair value, net of transaction costs incurred. Bank and other loans are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the loans using the effective interest method.

Bank and other loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

3. 主要會計政策概要 (續)

3.19 金融負債

本集團之金融負債包括應付賬款及其他應付款項以及銀行及其他貸款。

金融負債於本集團成為工具合約協議一方時確認。所有利息相關支出均根據本集團之借貸成本政策(附註3.22)確認。

倘負債項下責任解除、取消或屆滿，金融負債即終止確認。

倘現有金融負債由同一貸方以條款大不相同之另一項金融負債所取代，或現有負債之條款被大幅修訂，則上述替換或修訂被視為終止確認原有負債及確認新負債，兩者賬面值之差額於綜合全面收益表確認。

銀行及其他貸款

銀行及其他貸款初步按公平值扣除已產生交易成本確認。銀行及其他貸款隨後按攤銷成本列賬，所得款項(扣除交易成本後)與贖回價值之差額則於貸款期內以實際利率法在綜合全面收益表確認。

除非本集團擁有無條件權利於報告日期後至少12個月清償負債，否則銀行及其他貸款分類為流動負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Financial liabilities (continued)

Account payables and other payables

Account payables and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

3.20 Provisions and contingent liabilities

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

3. 主要會計政策概要 (續)

3.19 金融負債 (續)

應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後使用實際利率法按攤銷成本計量。

3.20 撥備及或然負債

當本集團須就過往事件承擔現有法律或推定義務，因而可能導致須以經濟利益外流履行義務，並就此作出可靠估計時，本集團將確認撥備。倘貨幣之時間值重大，則按預計履行義務所需支出之現值呈列撥備。

所有撥備均於各報告日期審閱，並作出調整以反映現時最佳估計。

倘經濟利益外流之可能性較低，或無法對有關金額作出可靠估計，則會將有關義務披露為或然負債，惟經濟利益外流之可能性極低則除外。倘本集團可能須承擔之責任須視乎未來會否發生某宗或多宗不受本集團完全控制之不確定事件而確定，則亦會披露為或然負債，惟經濟利益外流可能性極低者則除外。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Provisions and contingent liabilities (continued)

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

3.21 Financial guarantees issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within account and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

3. 主要會計政策概要 (續)

3.20 撥備及或然負債 (續)

或然負債於將購買價分配至業務合併中購入資產及負債之過程中確認。或然負債初步按收購當日之公平值計量，其後則按於上述相關撥備中將予確認之金額與初步確認之金額減任何累計攤銷（如適用）兩者之較高者計量。

3.21 已發出之財務擔保

財務擔保合約指發行人（或擔保人）就持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受之損失向其償付指定款項之合約。

倘本集團發行財務擔保，則擔保之公平值初步於應付賬款及其他應付款項內確認為遞延收入。倘就發行擔保收取或應收取報酬，該報酬按資產類別適用之本集團政策確認。倘無收取或應收取之報酬，則於初步確認任何遞延收入時於損益即時確認開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

3.22 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other finance costs are expensed.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

3. 主要會計政策概要 (續)

3.21 已發出之財務擔保 (續)

初步確認為遞延收入之擔保金額於擔保年期於損益攤銷為發行財務擔保收益。

此外，倘擔保持有人根據擔保可能要求本集團補償及對本集團之索償金額預期超逾現時賬面值（即初步確認金額減去累計攤銷）（倘適用），則確認撥備。

3.22 借貸成本

收購、建造或製造任何合資格資產所產生之借貸成本於為擬定用途須完成及準備此項資產所需期間被資本化。合資格資產為須經相當長時間方能準備就緒以作擬定用途或出售之資產。其他融資成本予以支銷。

當資產開支產生時、借貸成本產生時及準備資產作擬定用途或出售之活動進行時，借貸成本被資本化為合資格資產之成本部份。於大致上完成準備合資格資產作擬定用途或出售之所有必須活動時，借貸成本資本化將會停止。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within equity, until they have been approved by the shareholders in a general meeting. When these dividends are approved and declared, they are recognised as a liability.

3.24 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

3. 主要會計政策概要 (續)

3.23 股息

董事建議之末期股息於權益內分類為保留溢利之獨立分配，直至有關股息已於股東大會上獲股東批准為止。當該等股息獲批准及宣派時，其確認為一項負債。

3.24 關連方

- (a) 倘一名人士或該人士之直系家屬為下列情況，則該人士與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。
- (b) 倘一間實體符合下列任何條件，即與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司與其他方有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或為某集團成員公司之聯營公司或合營企業，而另一實體為該集團之成員公司）。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Related parties (continued)

(b) (continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3. 主要會計政策概要 (續)

3.24 關連方 (續)

(b) (續)

- (iii) 兩個實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體為僱員利益設立之離職福利計劃。
- (vi) 該實體受(a)所識別人土控制或共同控制。
- (vii) 於(a)(i)所識別人土對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

一名人士之直系親屬為可能預期於與實體進行交易時將影響該名人士或受該名人士影響之該等家族成員，並包括：

- (i) 該名人士之子女及配偶或家屬；
- (ii) 該名人士之配偶或家屬之子女；及
- (iii) 該名人士或該名人士之配偶或家屬之受養人。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

3. 主要會計政策概要 (續)

3.25 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分之資源分配作出決定，以及檢討該等組成部分之表現。

就財務報告而言，除非有關分部具備類似的經濟特徵以及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相類似，否則個別重大經營分部不會合併計算。倘不屬個別重大的經營分部符合上述大部份標準，則可合併計算。

4. 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括在有關情況下對未來事件的合理預期）作持續評估。

本集團對未來作出估計及假設，而所得出之會計估計難免偏離相關實際結果。導致對下一個財年資產及負債賬面值作出重大調整之主要風險相關估計及假設論述如下：

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

4.1 Critical accounting estimates and assumptions

Fair value of investment properties and properties held for sale upon transfer to investment properties

The investment properties and properties held for sale upon transfer to investment properties of the Group were stated at fair value in accordance with the accounting policy. The fair value of the investment properties is determined by a firm of independently qualified professional surveyors and the fair value of investment properties as at the reporting dates and properties held for sale upon transfer to investment properties are set out in Notes 15 and 19 respectively. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

Impairment of account receivables

The Group's management assesses the collectability of account receivables. This estimate is based on the credit history of its customers and the current market condition. Management reassesses the impairment loss at the reporting date.

4. 重大會計估計及判斷 (續)

4.1 重大會計估計及假設

投資物業及轉撥至投資物業後之待售物業之公平值

本集團之投資物業及轉撥至投資物業後之待售物業乃根據會計政策按公平值列賬。投資物業之公平值經由獨立合資格專業測量師行釐定，而於報告日期之投資物業及轉撥至投資物業後之待售物業之公平值分別載於附註15及19。有關估值乃根據若干假設釐定，惟受不確定因素所限，並可能與實際結果出現重大差異。

應收賬款減值

本集團之管理層評估應收賬款之可收回性。該估計按客戶之信貸記錄及現行市況作出。管理層將於報告日期重新評估減值虧損。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

Net realisable value of properties held for sale and properties held under development

Management determines the net realisable value of properties held for sale and properties under development by using prevailing market data such as most recent sale transactions and market survey reports available from independent property valuers, and internal estimates of costs based on quotes by suppliers.

These estimates require judgment as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs of completion of properties, the legal and regulatory framework and general market conditions.

4.2 Critical judgments in applying the entity's accounting policies

Revenue recognition

The Group has recognised revenue from sale of properties held for sale during the year as disclosed in note 6 to the financial statements. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyer requires examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the transfer of the legal title or the passing of possession to the buyer or a completion certificate is issued by the relevant government authorities. The Group believes that its recognition basis of sales as set out in note 3.6 is appropriate and is the current practice in the PRC.

4. 重大會計估計及判斷 (續)

4.1 重大會計估計及假設 (續)

待售物業及開發中物業之可變現淨值

管理層採用最新銷售交易、獨立物業估值師提供之市場調查報告等現行市場數據，及根據供應商提供之報價作出之內部成本估算而釐定待售物業及開發中物業之可變現淨值。

此等估算須參考附近地點之近期銷售交易、新物業銷售率、推廣費用（包括促銷所需價格折讓）及有關預計完成物業之費用、法律及監管架構以及一般市況，對預期售價作出判斷。

4.2 應用實體會計政策時作出之主要判斷

收入確認

誠如財務報表附註6所披露，本集團已確認年內銷售待售物業之收入。在評估實體將擁有權之重大風險及回報轉移至買方之時間時，須對交易情況作出檢查。在大部分情況下，轉移擁有權風險及回報之時間即為向買方轉移法定業權或移交佔有權或相關政府機關發出竣工證書之時間。本集團認為附註3.6所載之銷售確認基準屬適當，並符合中國當前慣例。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

4.2 Critical judgments in applying the entity's accounting policies (continued)

Estimates of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision of taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in periods in which such determination are made.

The Group is subject to Land Appreciation Tax ("LAT") in the PRC. However, the implementation and settlement of this tax varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related LAT. The Group recognised LAT based on management's best estimates according to the understanding of the tax rules.

5. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's executive directors in order to allocate resources and assess performance of the segment. For the years presented, executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in the business of sale and lease of properties which is the basis to allocate resources and assess performance.

4. 重大會計估計及判斷 (續)

4.2 應用實體會計政策時作出之主要判斷 (續)

即期稅項及遞延稅項估計

本集團須繳納不同司法權區之稅項。釐定稅項撥備之金額及支付相關稅項之時間時須作出重大判斷。倘最終稅項結果不同於最初記錄金額，有關差額將對作出該等釐定期間之所得稅及遞延稅項撥備產生影響。

本集團須繳納中國土地增值稅(「土地增值稅」)。然而，中國各城市不同稅收管轄區對該稅項之執行及結算不盡相同，而本集團尚未與中國任何地方稅務局落實其土地增值稅之計算及付款方法。因此，釐定土地增值額及其相關土地增值稅時須作出重大判斷。本集團根據管理層以其對稅務規則之理解作出之最佳估計，確認土地增值稅。

5. 分部資料

營運分部是本集團可賺取收入及產生費用之商業活動之組成部分，本集團根據提呈予執行董事並由彼等定期審閱以作為資源分配及分部業績評估之內部管理呈報資料確定營運分部。就所呈列年度而言，由於本集團僅從事銷售及租賃物業業務並以此作為分配資源及評估業績之基礎，因此執行董事釐定本集團只有單一業務分部／可呈報分部。

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5. SEGMENT INFORMATION (continued)

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation. In the opinion of the directors of the Company, the majority of the Group's operation and centre of management are sourced from its subsidiaries in Jiangxi Province, the PRC, which considered that the operation base of the Group is domiciled in the PRC, as one geographical location and therefore, no analysis of geographical information is presented.

The total revenue from external customers is mainly sourced from the PRC. The total revenue is disclosed in note 6.

6. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, and other income recognised during the year are as follows:

5. 分部資料 (續)

指定非流動資產所在地區之區分乃以該資產所在地為基準，倘為物業、廠房及設備則以其營運之所在地點為基準。本公司董事認為，本集團大多數營運及管理中心均源自其於中國江西省之附屬公司，故認為本集團之營運基地位於中國，屬一個地區，因此並無呈列地理資料分析。

外部客戶之總收入主要來自中國。總收入披露於附註6。

6. 收入及其他收入

年內確認之收入（亦為本集團之營業額）及其他收入如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue	收入		
Sale of properties held for sale	出售待售物業	515,181	340,198
Other income	其他收入		
Net fair value gain on investment properties (note 15)	投資物業公平值收益淨額（附註15）	10,793	40,742
Interest income	利息收入		
– from bank deposits	– 來自銀行存款	2,534	2,826
– from other receivables	– 來自其他應收款項	1,260	–
– from amount due from a jointly controlled entity	– 來自應收一間共同控制實體之款項	–	4,697
Rental income	租賃收益	1,204	1,218
Sundry income	雜項收入	7	–
		15,798	49,483

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7. FINANCE COSTS

7. 融資成本

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest charges on financial liabilities stated at amortised cost:	按攤銷成本列賬之金融負債之利息開支：		
Bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款	2,379	3,839
Other loans wholly repayable within five years	須於五年內全數償還之其他貸款	588	4,623
		2,967	8,462
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(2,967)	(8,462)
		-	-

The weighted average capitalisation rate of borrowings was 6.55% (2011: 6.11%) per annum for the year.

年內，借貸之加權平均資本化率為每年6.55%（二零一一年：6.11%）。

8. PROFIT BEFORE INCOME TAX

8. 除所得稅前溢利

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利經扣除／（計入）以下各項後達致：		
Auditor's remuneration	核數師酬金	628	15
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	271,676	184,053
Depreciation (note 14(b))	折舊（附註14(b)）	449	152
Exchange loss, net	匯兌虧損淨額	157	-
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	3	-
Operating lease charge in respect of land and buildings	土地及樓宇之經營租賃開支	150	61
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(150)	(61)
		-	-
Outgoings in respect of investment properties that generated rental income during the year	與年內投資物業所產生之租金收入有關之開支	213	132
Staff costs, including directors' emoluments	員工成本（包括董事酬金）		
– Wages and salaries	– 工資及薪金	7,914	4,349
– Retirement benefit scheme contributions	– 退休福利計劃供款		
– defined contribution plans	– 定額供款計劃	734	314
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(3,398)	(2,551)
		5,250	2,112

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9. INCOME TAX EXPENSE

9. 所得稅開支

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項 – 中國		
Current year	本年度		
– Enterprise income tax (“EIT”)	– 企業所得稅	53,663	33,201
– LAT	– 土地增值稅	53,876	9,176
		107,539	42,377
Current tax – Hong Kong	即期稅項 – 香港		
Over provision in respect of prior years	過往年度逾額撥備	(238)	–
		107,301	42,377
Deferred income tax (note 26)	遞延所得稅 (附註26)	(7,358)	9,317
Total income tax expense	所得稅開支總額	99,943	51,694

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (2011: 25%).

企業所得稅就在中國經營之附屬公司之估計溢利按25% (二零一一年: 25%) 作出撥備。

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including cost and land use rights, borrowing costs, business tax and all property development expenditures. The tax is incurred upon transfer of property ownership. There are certain exemptions available for the sales of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

土地增值稅按土地價值之增值以累進稅率30%至60%徵收，土地價值之增值為銷售物業所得款項減可扣減開支，包括成本及土地使用權、借貸成本、營業稅及所有物業發展開支。稅項於物業擁有權轉移時產生。銷售一般住宅物業可獲若干豁免，惟增值額不可超過可扣減項目（定義見相關中國稅法）總額之20%。銷售商業物業並無資格獲得有關豁免。

Hong Kong profits tax is calculated at 16.5% (2011: 16.5%) on the estimated assessable profits for the year. No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both years.

香港利得稅按本年度估計應課稅溢利以16.5% (二零一一年: 16.5%) 計算。由於本集團於該兩個年度內並無在香港產生或獲得任何估計應課稅溢利，故並無作出香港利得稅撥備。

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For the year ended 31 March 2012
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9. INCOME TAX EXPENSE (continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

9. 所得稅開支 (續)

按適用稅率計算所得稅開支與會計溢利之對賬如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	200,694	175,395
Tax on profit before income tax, calculated at the rates applicable to profit in the jurisdiction concerned	除所得稅前溢利稅項，按有關司法權區溢利之適用稅率計算	55,977	43,849
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(402)	(729)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	4,470	106
Provision of LAT for the year	年內土地增值稅撥備	53,876	9,176
Tax effect on EIT of LAT payable	應付土地增值稅之企業所得稅之稅項影響	(13,469)	(2,294)
Tax effect of unrecognised tax loss	未確認稅項虧損之稅項影響	1,506	1,586
Utilisation of tax loss previously not recognised	使用去年未確認之稅項虧損	(1,777)	-
Over provision in respect of prior years	過往年度逾額撥備	(238)	-
Income tax expense	所得稅開支	99,943	51,694

10. PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Among the consolidated profit attributable to owners of the Company during the year of approximately RMB101,316,000 (2011: RMB123,911,000), a profit of approximately RMB30,586,000 (2011: a loss of approximately RMB588,000) has been dealt with the financial statements of the Company.

10. 本公司擁有人應佔年內溢利

年內，本公司擁有人應佔綜合溢利約為人民幣101,316,000元（二零一一年：人民幣123,911,000元），其中約人民幣30,586,000元之溢利（二零一一年：虧損約人民幣588,000元）已於本公司財務報表內處理。

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11. DIVIDENDS

Dividends of the Company attributable to the year are as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interim dividend (note (i))	中期股息(附註(i))	–	105,000
Proposed final dividend – HK3 cents (2011: Nil) per ordinary share (note (ii))	擬派末期股息 — 每股普通股3港仙 (二零一一年: 無) (附註(ii))	29,264	–
		29,264	105,000

Notes:

- (i) The Board did not recommend the payment of an interim dividend for the year ended 31 March 2012 (2011: RMB105,000,000). Dividend amounted to RMB105,000,000 was declared and paid by a subsidiary to its respective then shareholders for the year ended 31 March 2011.
- (ii) At a meeting held on 28 May 2012, the directors proposed a final dividend of HK3 cents per ordinary share, amounting to HK\$36,000,000 (equivalent to approximately RMB29,264,000) for the year ended 31 March 2012, and the proposal will be submitted for formal approval by the shareholders at the forthcoming annual general meeting held on Wednesday, 25 July 2012. This final dividend will be reflected as an appropriation of retained earnings for the year ending 31 March 2013.

12. EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company for the year ended 31 March 2012 of approximately RMB101,316,000 (2011: RMB123,911,000) and the weighted average number of 1,108,767,000 (2011: 900,000,000) ordinary shares in issue during the year, assuming that 900,000,000 shares issued pursuant to the Reorganisation had been in issue throughout both years.

The diluted earnings per share is the same as the basic earnings per share, as the Group has no dilutive potential shares during the current and prior years.

11. 股息

歸屬本年度本公司之股息如下:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interim dividend (note (i))	中期股息(附註(i))	–	105,000
Proposed final dividend – HK3 cents (2011: Nil) per ordinary share (note (ii))	擬派末期股息 — 每股普通股3港仙 (二零一一年: 無) (附註(ii))	29,264	–
		29,264	105,000

附註:

- (i) 董事會不建議派付截至二零一二年三月三十一日止年度之中期股息(二零一一年: 人民幣105,000,000元)。一間附屬公司向其當時各自股東宣派及派付截至二零一一年三月三十一日止年度之股息人民幣105,000,000元。
- (ii) 於二零一二年五月二十八日舉行之會議上, 董事擬派截至二零一二年三月三十一日止年度之末期股息每股普通股3港仙(合共36,000,000港元, 相等於約人民幣29,264,000元), 及建議將於二零一二年七月二十五日(星期三)舉行之應屆股東週年大會上提呈以供股東正式批准。本末期股息將反映於截至二零一三年三月三十一日止年度保留溢利之分配中。

12. 本公司擁有人應佔溢利之每股盈利

每股基本盈利按截至二零一二年三月三十一日止年度本公司擁有人應佔溢利約人民幣101,316,000元(二零一一年: 人民幣123,911,000元)以及年內已發行普通股加權平均數1,108,767,000股(二零一一年: 900,000,000股)(假設根據重組發行之900,000,000股股份已於該兩個年度內發行)計算。

由於本集團在本期間及過往期間內並無潛在攤薄股份, 故每股攤薄盈利與每股基本盈利相同。

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13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

13. 董事酬金及五名最高薪酬人士

(a) Directors' emoluments

Directors' emoluments disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance are as follows:

(a) 董事酬金

根據上市規則及香港公司條例第161條披露之董事酬金如下：

		Fees	Salaries, allowances and other benefit	Discretionary bonuses	Retirement benefits contributions scheme	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended	截至二零一二年					
31 March 2012	三月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Shi Feng	石 峰先生	491	–	–	20	511
Mr. Wong Lui	汪 磊先生	363	90	128	7	588
<i>Non-executive director</i>	<i>非執行董事</i>					
Ms. Chan Heung Ling	陳响玲女士	492	346	55	–	893
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Lee Man To	李敏滔先生	111	–	–	–	111
Mr. Xie Gang	解 剛先生	74	–	–	–	74
Ms. Zhang Juan	張 娟女士	74	–	–	–	74
		1,605	436	183	27	2,251
Year ended	截至二零一一年					
31 March 2011	三月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Shi Feng	石 峰先生	–	98	125	15	238
Mr. Wong Lui	汪 磊先生	–	75	87	–	162
<i>Non-executive director</i>	<i>非執行董事</i>					
Ms. Chan Heung Ling	陳响玲女士	–	80	–	–	80
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Lee Man To	李敏滔先生	–	–	–	–	–
Mr. Xie Gang	解 剛先生	–	–	–	–	–
Ms. Zhang Juan	張 娟女士	–	–	–	–	–
		–	253	212	15	480

There is no arrangement under which a Director waived or agreed to waive any emoluments during the year (2011: Nil).

年內，概無董事放棄或同意放棄任何薪酬之安排（二零一一年：無）。

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13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(b) Five highest paid individuals

The five individuals with the highest emoluments in the Group include two (2011: one) directors, whose emoluments are included in the disclosures above. The emoluments of the remaining three (2011: four) highest paid individuals, whose emoluments fell within the salary band of Nil to HK\$1,000,000, for the year ended 31 March 2012 were as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	539	265
Discretionary bonus	酌情花紅	231	325
Retirement benefit scheme contributions	退休福利計劃供款	42	17
		812	607

No emolument was paid by the Group to any of the Directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2011: Nil).

13. 董事酬金及五名最高薪酬人士 (續)

(b) 五名最高薪酬人士

本集團五名最高薪酬人士包括兩名(二零一一年:一名)董事,其酬金載於上文之披露。截至二零一二年三月三十一日止年度,餘下三名(二零一一年:四名)最高薪酬人士之酬金(薪金範圍介乎零至1,000,000港元之間)如下:

年內,本集團概無向任何董事或最高薪酬人士支付任何酬金作為加入或加入本集團後之獎勵或離職補償(二零一一年:無)。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

The Group

本集團

		Computers and other equipment 電腦及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2010	於二零一零年四月一日				
Cost	成本	439	1,379	599	2,417
Accumulated depreciation	累計折舊	(205)	(449)	(144)	(798)
Net carrying amount	賬面淨值	234	930	455	1,619
Year ended 31 March 2011	截至二零一一年 三月三十一日止年度				
Opening net carrying amount	期初賬面淨值	234	930	455	1,619
Additions	添置	308	564	–	872
Depreciation	折舊	(113)	(293)	(27)	(433)
Closing net carrying amount	期終賬面淨值	429	1,201	428	2,058
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日				
Cost	成本	747	1,943	599	3,289
Accumulated depreciation	累計折舊	(318)	(742)	(171)	(1,231)
Net carrying amount	賬面淨值	429	1,201	428	2,058
Year ended 31 March 2012	截至二零一二年 三月三十一日止年度				
Opening net carrying amount	期初賬面淨值	429	1,201	428	2,058
Additions	添置	197	1,922	–	2,119
Written off	撇銷	(3)	–	–	(3)
Depreciation	折舊	(199)	(592)	(27)	(818)
Exchange realignment	匯兌調整	–	1	–	1
Closing net carrying amount	期終賬面淨值	424	2,532	401	3,357
At 31 March 2012	於二零一二年三月三十一日				
Cost	成本	911	3,865	599	5,375
Accumulated depreciation	累計折舊	(487)	(1,333)	(198)	(2,018)
Net carrying amount	賬面淨值	424	2,532	401	3,357

(a) Buildings held by the Group are located in the PRC.

(a) 本集團持有之樓宇位於中國。

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備 (續)

(b) Depreciation charges have been included in:

(b) 折舊開支已計入：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Consolidated statement of financial position	綜合財務狀況表		
– capitalised in properties held under development	– 資本化作為開發中物業	369	281
Consolidated statement of comprehensive income	綜合全面收益表		
– selling and distribution expenses	– 銷售及分銷費用	129	46
– administrative expenses	– 行政費用	320	106
		449	152
		818	433

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15. INVESTMENT PROPERTIES

15. 投資物業

The Group

本集團

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying amount at beginning of the year	於年初之賬面值	66,582	15,181
Transfer from properties held for sale	自待售物業轉撥	–	10,659
Sale of investment properties (note 34(b))	出售投資物業(附註34(b))	(5,103)	–
Net fair value change credited to the profit or loss (note 6)	計入損益賬之公平值變動淨額(附註6)	10,793	40,742
Carrying amount at end of the year	於年末之賬面值	72,272	66,582
Non-current assets	非流動資產	72,272	61,479
Current assets – non-current assets held for sale	流動資產 – 持作出售之非流動資產	–	5,103
Carrying amount at end of the year	於年末之賬面值	72,272	66,582

The investment properties included property interest in land located in the PRC with lease terms expiring in 2043. As at 31 March 2012 and 2011, the building ownership certificates of certain of the Group's investment properties have not yet been obtained. In the opinion of the independent PRC legal advisors of the Group, the Group is entitled to obtain the building ownership certificates without legal impediment and is entitled to lawfully and validly use the investment properties during the year.

投資物業包括位於中國之土地物業權益，租賃期於二零四三年屆滿。於二零一二年及二零一一年三月三十一日，本集團之若干投資物業尚未取得房屋所有權證。本集團之獨立中國法律顧問認為，本集團有權取得房屋所有權證而並無法律障礙並有權於年內合法而有效地使用投資物業。

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綜合財務報表附註

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15. INVESTMENT PROPERTIES (continued)

The fair value of the investment properties at 31 March 2012 and 2011 was revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLLSCAA") (formerly known as Jones Lang LaSalle Sallmanns Limited), a firm of independent qualified professional surveyors who have the recent experience in the location and category of property being valued, which was based on the investment method by capitalising the net rental income derived from the existing tenancy with due allowance for the reversionary value of the properties as at 31 March 2012 and 2011.

On 24 July 2010, the Group entered into a sales and purchases agreement to sell an investment property at a consideration of approximately RMB5,103,000. The Group had received a deposit of approximately RMB5,103,000, as the transfer of the property title was still under progress, the amount received was recognised as deposit received as at 31 March 2011. On 18 May 2011, the transaction has been completed as the title of the property has been transferred to the buyer.

16. INTERESTS IN SUBSIDIARIES

The Company

Unlisted investment, at cost	非上市投資，按成本	285,452	-
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15. 投資物業 (續)

投資物業於二零一二年及二零一一年三月三十一日之公平值乃由獨立合資格專業測量師行仲量聯行企業評估及諮詢有限公司(「仲量聯行企業評估及諮詢」)(前稱仲量聯行西門有限公司，其具備有關被估值物業所屬位置及類別之近期經驗)進行重估。重估乃以投資法為依據將源自現有租約之租金收入淨額撥充資本，當中適當計及物業於二零一二年及二零一一年三月三十一日之可復歸價值。

於二零一零年七月二十四日，本集團訂立買賣協議，內容有關以代價約人民幣5,103,000元出售投資物業。本集團已收取按金約人民幣5,103,000元。由於物業產權轉讓尚未完成，故所收取之金額於二零一一年三月三十一日確認為已收取之按金。於二零一一年五月十八日，由於物業產權已轉讓至買方，該交易已完成。

16. 於附屬公司之權益

本公司

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元

Unlisted investment, at cost	非上市投資，按成本	285,452	-
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16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries, each of which is a limited liability company, as at 31 March 2012, were as follows:

16. 於附屬公司之權益 (續)

於二零一二年三月三十一日，附屬公司（各自為有限公司）之詳情載列如下：

Company name	Place of incorporation/ establishment	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/註冊資本	Directly	Indirectly	Principal activities
公司名稱	註冊成立/成立地點	股本/註冊資本	直接	間接	主要業務
Sino Harbour Property Holdings Limited ("SHPH")	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股1美元之普通股	100%	-	Investment holding 投資控股
Sino Harbour Limited ("Sino Harbour") 漢港有限公司(「漢港」)	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	-	100%	Investment holding 投資控股
Enrich H.K. Investments Limited 威裕香港投資有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	-	100%	Investment holding 投資控股
Jiangxi Asia City Real Estate Development Co., Ltd. ("Jiangxi Asia City") 江西亞洲城房地產開發有限公司(「江西亞洲城」)	PRC 中國	US\$25,000,000 25,000,000美元	-	100%	Property development 房地產開發

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16. INTERESTS IN SUBSIDIARIES (continued)

16. 於附屬公司之權益 (續)

Company name	Place of incorporation/ establishment	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly	Indirectly	Principal activities
公司名稱	註冊成立/成立地點		直接	間接	主要業務
Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. ("Fuzhou Pan Hong")	PRC	RMB280,000,000	–	100%	Property development
撫州汎港凱旋房地產開發有限公司 (「撫州汎港」)	中國	人民幣280,000,000元	–	100%	房地產開發
Nanchang Liyang Decoration Limited	PRC	RMB500,000	–	100%	Interior design and decoration
南昌市麗陽裝飾工程有限公司	中國	人民幣500,000元	–	100%	內部設計及裝修
Nanchang Dingxun Co. Ltd. ("Nanchang Dingxun")	PRC	RMB66,865,000	–	55%	Property development
南昌鼎迅實業有限公司 (「南昌鼎迅」)	中國	人民幣66,865,000元	–	55%	房地產開發
Leping City Feng Huang Jincheng Industry Co., Ltd. ("Leping Feng Huang")	PRC	RMB24,500,000	–	51%	Property development
樂平市鳳凰金誠實業有限公司 (「樂平鳳凰」)	中國	人民幣24,500,000元	–	51%	房地產開發

The financial statements of the above subsidiaries were audited by BDO Limited, Hong Kong, for statutory purpose and/or for the purpose of the Group consolidation of the Company.

上述附屬公司之財務報表經香港立信德豪會計師事務所有限公司審核，用於法定目的及/或本公司之集團合併之目的。

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17. INTEREST IN A JOINTLY CONTROLLED ENTITY

17. 對共同控制實體之權益

The Group

本集團

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資·按成本	80,000	50,000
Share of post-acquisition loss	分佔收購後虧損	(6,034)	(2,553)
		73,966	47,447
Amount due from a jointly controlled entity	應收共同控制實體款項	102,683	90,630
		176,649	138,077

As at 31 March 2012, the Group had interest in the following jointly controlled entity:

於二零一二年三月三十一日，本集團對下列共同控制實體擁有權益：

Company name	Place of establishment	Principal activities and place of operation	Paid-up registered capital	Percentage of equity interest held by the Group
公司名稱	成立地點	主要業務及營業地點	繳足註冊資本	本集團所持股權之百分比
Jiangxi Ganghong Investment Co. Ltd. ("Jiangxi Ganghong")	PRC	Property development, PRC	RMB100,000,000	50%
江西港洪實業有限公司 ("江西港洪")	中國	房地產開發·中國	人民幣100,000,000元	50%

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17. INTEREST IN A JOINTLY CONTROLLED ENTITY (continued)

The aggregate amounts relating to the jointly controlled entity that have been included in the Group's consolidated financial statements as extracted from relating financial statements of the jointly controlled entity are set out below.

17. 對共同控制實體之權益 (續)

有關計入本集團摘錄自共同控制實體相關財務報表之綜合財務報表之共同控制實體之全部款項載列如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Jointly controlled entity's results for the year ended 31 March	截至三月三十一日止年度之共同控制實體之業績		
Income	收入	2	43
Expenses	開支	(3,483)	(1,578)
Loss for the year	年內虧損	(3,481)	(1,535)
Jointly controlled entity's assets and liabilities as at 31 March	於三月三十一日共同控制實體之資產及負債		
Non-current assets	非流動資產	380	370
Current assets	流動資產	461,867	297,260
Current liabilities	流動負債	(370,833)	(202,736)
		91,414	94,894

Amount due from a jointly controlled entity was unsecured and not repayable within 12 months from the reporting date. The whole balance of the amount due was interest free for the year ended 31 March 2012. Among the balances, an amount of approximately RMB80,000,000 was interest bearing at floating rates of 4.86% – 5.6% per annum at 31 March 2011.

應收共同控制實體款項乃無抵押及無須自報告日期起計12個月內償還。截至二零一二年三月三十一日止年度之到期款項全部結餘為免息。於結餘中，於二零一一年三月三十一日按年浮息率4.86%至5.6%計息之款項約為人民幣80,000,000元。

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17. INTEREST IN A JOINTLY CONTROLLED ENTITY (continued)

On 9 September 2011, the Group and the other joint venture party (the "JV party") entered into a designated operating agreement (the "Agreement"), pursuant to which the JV party designate all the rights and responsibility of the management, operation and financing of the Yichun Elderly Apartments project (the "Project") to the Group and all the future costs and revenues in relation to the Project will be entitled to the Group, with a compensation of RMB30 million payable by the Group to the JV party. The ownership of all the assets and properties of the Project are remained held by Jiangxi Ganghong. The costs and revenues in relation to the Project of Jiangxi Ganghong were fully shared by the Group to its profit or loss during the year.

18. PROPERTIES HELD UNDER DEVELOPMENT

The Group

Property interests in land 土地物業權益
Development costs 開發成本
Finance costs capitalised 融資成本資本化

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Property interests in land	579,303	669,299
Development costs	223,968	377,071
Finance costs capitalised	10,811	16,751
	814,082	1,063,121

Property interests in land are located in the PRC and have lease terms expiring from 2043 to 2080 (2011: 2043 to 2080). At 31 March 2011, certain properties held under development of approximately RMB155,663,000 were pledged against a bank loan of the Group (note 25).

At 31 March 2012, properties held under development amounted to approximately RMB622,688,000 (2011: RMB576,246,000) were not scheduled to be sold within twelve months.

17. 對共同控制實體之權益 (續)

於二零一一年九月九日，本集團與另一合營企業訂約方（「合營企業訂約方」）訂立一項指定運營協議（「該協議」），據此，合營企業訂約方將宜春老年公寓項目（「該項目」）之全部管理、運營及融資權利及責任指定予本集團，有關該項目之所有未來成本及收入均歸本集團所有，本集團應付合營企業訂約方之補償為人民幣30,000,000元。該項目之所有資產及物業仍由江西港洪持有。年內江西港洪有關該項目之成本及收入由本集團悉數於其損益承擔。

18. 開發中物業

本集團

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Property interests in land	579,303	669,299
Development costs	223,968	377,071
Finance costs capitalised	10,811	16,751
	814,082	1,063,121

土地物業權益位於中國，租賃期由二零四三年起至二零八零年止屆滿（二零一一年：二零四三年至二零八零年）。於二零一一年三月三十一日，約人民幣155,663,000元之若干開發中物業已予抵押，以獲取本集團之銀行貸款（附註25）。

於二零一二年三月三十一日，約人民幣622,688,000元（二零一一年：人民幣576,246,000元）之開發中物業於十二個月內並無計劃出售。

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19. PROPERTIES HELD FOR SALE

The Group

Properties held for sale included property interests in land located in the PRC with lease terms expiring from 2043 to 2080 (2011: 2043 to 2080). As at 31 March 2012, the carrying value of the operating lease up-front payments on the leasehold interests in land amounted to approximately RMB71,461,000 (2011: RMB5,599,000).

During the year ended 31 March 2011, properties held for sale with carrying value of approximately RMB10,659,000 (note 15) were transferred to investment properties as these properties were under operating lease arrangements with third parties commenced during the year ended 31 March 2011 to earn rental. The fair value of these properties upon transfer to investment properties were determined by JLLSCAA, based on the investment method by capitalising the net rental income derived from the existing tenancy with due allowance for the reversionary value of the property in March 2011. The fair value change of approximately RMB26,969,000 was credited to the consolidated statement of comprehensive income for the year ended 31 March 2011.

19. 待售物業

本集團

待售物業包括位於中國之土地物業權益，租賃期由二零四三年起至二零八零年止屆滿（二零一一年：二零四三年至二零八零年）。於二零一二年三月三十一日，土地租賃權益之經營租賃預付款賬面值約為人民幣71,461,000元（二零一一年：人民幣5,599,000元）。

於截至二零一一年三月三十一日止年度內，賬面值約人民幣10,659,000元（附註15）之待售物業轉撥至投資物業，原因為該等物業乃根據截至二零一一年三月三十一日止年度內與第三方訂立之經營租賃安排賺取租金。該等轉撥至投資物業後之物業公平值由仲量聯行企業評估及諮詢釐定，該釐定乃根據投資法將源自現有租約之租金收入淨額予以資本化，當中適當計及物業於二零一一年三月之可復歸價值。公平值變動約人民幣26,969,000元計入截至二零一一年三月三十一日止年度之綜合全面收益表內。

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綜合財務報表附註

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20. ACCOUNT RECEIVABLES

The Group

The aging analysis of account receivables that were past due but neither individually nor collectively considered to be impaired is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Based on invoice date	根據發票日期計算		
Less than 3 months past due	逾期少於三個月	80	–
3 – 6 months past due	逾期三至六個月	445	–
6 months – 1 year past due	逾期六個月至一年	–	–
More than 1 year past due	逾期一年以上	52	175
		577	175

Receivables that were past due but not impaired relate to a number of independent buyers. Based on past experience, the Board considered that no impairment allowance is required as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

20. 應收賬款

本集團

並無個別或整體上被視為減值之逾期應收賬款之賬齡分析如下：

已逾期但未減值之應收款項與若干獨立買方有關。根據過往經驗，董事會認為由於信貸質素概無重大變動及結餘仍被視為可全數收回，因此無須作出減值撥備。

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21. PREPAYMENTS AND OTHER RECEIVABLES

21. 預付款項及其他應收款項

		The Group 本集團		The Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Prepayments	預付款項	39,272	6,704	-	-
Other receivables	其他應收款項	36,252	21,811	298	-
		75,524	28,515	298	-

Other receivables of the Group amounted to approximately RMB18,000,000 are interest-bearing at monthly interest rate of 1% and repayable within one year. None of the other receivables is either past due or impaired. The other receivables related to counterparties for which there was no recent history of default.

The carrying amounts of other receivables approximate their fair values as these financial assets which are measured at amortised cost, are expected to be repaid within a short time scale, such that the time value of money is not significant.

本集團之其他應收款項約人民幣18,000,000元按每月1%之利率計息並須於一年內償還。其他應收款項並未逾期亦未作減值。其他應收款項與近期並無違約記錄之對手方有關。

由於該等按攤銷成本計量的金融資產預期將於短期內償還，其他應收款項的賬面值與其公平值相若，因此貨幣的時間值並不重大。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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22. PLEDGED DEPOSITS AND CASH AND BANK BALANCES

22. 已抵押存款以及現金及銀行結餘

	Notes 附註	The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash at banks and in hand	銀行及手頭現金	82,631	105,230	935	-
Time deposits	定期存款 (a)	-	31,927	-	-
Cash and bank balances	現金及銀行結餘	82,631	137,157	935	-
Deposit pledged against banking facilities granted to the mortgagees	就受押人獲授銀行信貸而抵押之存款 (b)	23,333	20,366	-	-
		105,964	157,523	935	-
Less: Deposits with original maturity over three months	減：原到期日為三個月以上之存款	(23,333)	(20,366)	-	-
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	就計入綜合現金流量表之現金及現金等價物	82,631	137,157	935	-

Notes:

- (a) At 31 March 2011, the effective interest rates of time deposits ranged from 1.35% to 2.25% per annum. All time deposits had maturities of seven days as at 31 March 2011 and were eligible for immediate cancellation without receiving any interest for the last deposit period.

附註：

- (a) 於二零一一年三月三十一日，定期存款之實際年利率介乎1.35%至2.25%不等。於二零一一年三月三十一日，所有定期存款之存款期為七日，並可於放棄收取最後存款期任何利息之情況下即時取消。

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22. PLEDGED DEPOSITS AND CASH AND BANK BALANCES (continued)

Notes: (continued)

- (b) The deposits were pledged to certain banks as security in the PRC as detailed in note 31. These banks provided mortgage loans to purchasers for acquisition of properties from the Group. The pledge will last for the period from the date of draw-down of mortgage loans to the date when the certificates for housing ownership are granted to the property purchasers. Such charges will be released upon the certificates are granted to the property purchasers.

At 31 March 2012, approximately RMB92,972,000 (2011: RMB155,453,000) were cash deposited with banks or other financial institutions in the PRC. These balances were denominated in RMB. RMB is not freely convertible into foreign currencies. Under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange regulations, the Group is permitted to exchange RMB for foreign currencies through banks in the PRC that are authorised to conduct foreign exchange businesses.

23. ACCOUNT PAYABLES, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES

22. 已抵押存款以及現金及銀行結餘 (續)

附註：(續)

- (b) 誠如附註31所詳述，存款已抵押予中國若干銀行作為擔保。該等銀行提供按揭貸款予買方以購入本集團之物業。該抵押由提取按揭貸款當日起持續至物業買方獲授房屋所有權證止並將於物業買方獲授權證時解除。

於二零一二年三月三十一日，存放於中國的銀行或其他金融機構之現金存款約為人民幣92,972,000元（二零一一年：人民幣155,453,000元）。該等結餘以人民幣列值。人民幣不可自由兌換為外幣。根據《中國之外匯管制條例及結匯、售匯及付匯管理規定》，本集團獲准透過在中國獲授權經營外匯業務之銀行將人民幣兌換為外幣。

23. 應付賬款、應計款項、預收款項及其他應付款項

	Notes 附註	The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Account payables 應付賬款	(a)	6,643	6,272	-	-
Accruals, receipts in advance and other payables 應計款項、預收款項及其他應付款項					
Receipts in advance 預收款項		298,483	438,877	-	-
Accruals and other payables 應計款項及其他應付款項	(b)	65,106	97,497	64	-
		363,589	536,374	64	-

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23. ACCOUNT PAYABLES, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES (continued)

Notes:

- (a) The aging analysis of account payables, based on invoice date, is as follows:

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 3 months	少於三個月	395	1,593
3 – 6 months	三至六個月	1,358	2,781
6 months – 1 year	六個月至一年	3,537	496
More than 1 year	一年以上	1,353	1,402
		6,643	6,272

- (b) Accrued construction cost and other project-related expenses were included in accruals and other payables amounted to approximately RMB56,570,000 as at 31 March 2012 (2011: RMB79,875,000). The amount was accrued based on the terms of the relevant agreements and project progress and was not due for payment as at the end of the reporting period.

As at 31 March 2012, other payables included an amount of approximately RMB490,000 (2011: RMB490,000), which was payable to Jiangxi Dongjing Property Development Limited (江西東景房地產開發有限公司) which held 49% equity interest in the Group's subsidiary, Leping Feng Huang. In addition, other payables included an amount of approximately RMB1,162,000 (2011: Nil), which was payable to Shanghai Dingxun Enterprise (Group) Limited (上海鼎迅實業(集團)有限公司) which held 45% equity interest in the Group's subsidiary, Nanchang Dingxun. These payable balances were unsecured, interest-free and repayable on demand.

23. 應付賬款、應計款項、預收款項及其他應付款項(續)

附註:

- (a) 應付賬款按發票日期計算之賬齡分析如下:

	2012	2011
	二零一二年	二零一一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Less than 3 months	395	1,593
3 – 6 months	1,358	2,781
6 months – 1 year	3,537	496
More than 1 year	1,353	1,402
	6,643	6,272

- (b) 於二零一二年三月三十一日，計入應計款項及其他應付款項之應計建築成本及其他項目相關開支約為人民幣56,570,000元(二零一一年: 人民幣79,875,000元)。該等款項根據相關協議之條款及項目進度累計且於報告期末尚未到期支付。

於二零一二年三月三十一日，其他應付款項包括約為人民幣490,000元(二零一一年: 人民幣490,000元)的款項，須支付予江西東景房地產開發有限公司，該公司持有本集團附屬公司樂平鳳凰49%股權。此外，其他應付款項包括約為人民幣1,162,000元(二零一一年: 無)，須支付予上海鼎迅實業(集團)有限公司，該公司持有本集團附屬公司南昌鼎迅45%股權。該等應付款項餘額為無抵押、免息及須按要求償還。

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24. BALANCES WITH SUBSIDIARIES

The Company

The amounts due are unsecured, interest-free and repayable on demand.

25. BANK AND OTHER LOANS

The Group

24. 與附屬公司之結餘

本公司

應付款項為無抵押、免息及須按要求償還。

25. 銀行及其他貸款

本集團

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Bank loans, secured	(a)	–	150,000
Other loan repayable within one year, unsecured	(b)	–	60,000
		–	210,000

Notes:

- (a) As at 31 March 2011, bank loan was denominated in RMB and had a maturity of two years commencing in December 2009 with a repayable on demand clause. The bank loan was secured by the Group's properties held under development (note 18). The bank loan bore interests at the floating rate and the effective interest rate was 5.40% per annum as at 31 March 2011. The bank loan was fully repaid by cash on 16 December 2011.
- (b) As at 31 March 2011, other loan was denominated in RMB and had a maturity of one year commencing in May 2010. The other loan was unsecured, interest bearing at the fixed rate and the effective interest rate was 8.05% per annum as at 31 March 2011. The other loan was fully eliminated in May 2011, in which RMB10,000,000 was repaid by cash and RMB50,000,000 was borne by the jointly controlled entity of the Group.

附註：

- (a) 於二零一一年三月三十一日，銀行貸款以人民幣計值，由二零零九年十二月起計兩年到期並須按要求償還。該銀行貸款由本集團所持開發中物業（附註18）作抵押。銀行貸款按浮動利率計息，而於二零一一年三月三十一日之實際年利率為5.40%。銀行貸款於二零一一年十二月十六日以現金悉數償還。
- (b) 於二零一一年三月三十一日，其他貸款以人民幣計值，由二零一零年五月起計一年到期。其他貸款為無抵押、按固定利率計息並於二零一一年三月三十一日之實際年利率為8.05%。其他貸款於二零一一年五月悉數撇除，其中人民幣10,000,000元以現金償還及人民幣50,000,000元由本集團之共同控制實體承擔。

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26. DEFERRED TAX ASSETS/(LIABILITIES)

The Group

At 31 March 2012, deferred tax asset is provided at the tax rate 25% (2011: 25%). The movement in deferred tax assets/(liabilities) arising from temporary differences are as follows:

26. 遞延稅項資產／（負債）

本集團

於二零一二年三月三十一日，遞延稅項資產以稅率25%（二零一一年：25%）計提撥備。因暫時差額產生之遞延稅項資產／（負債）之變動如下：

		Deferred tax assets in respect of provision for LAT 撥備土地 增值稅之 遞延稅項資產 RMB'000 人民幣千元	Deferred tax liabilities in respect of fair value change of investment properties 投資物業 公平值變動之 遞延稅項負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2010	於二零一零年四月一日	5,117	(1,752)	3,365
Deferred tax credited/ (debited) to the profit or loss	於損益賬計入／（扣除） 之遞延稅項	933	(10,250)	(9,317)
At 31 March 2011 and 1 April 2011	於二零一一年 三月三十一日及 二零一一年四月一日	6,050	(12,002)	(5,952)
Deferred tax credited/ (debited) to the profit or loss	於損益賬計入／（扣除） 之遞延稅項	8,945	(1,587)	7,358
At 31 March 2012	於二零一二年 三月三十一日	14,995	(13,589)	1,406

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26. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

Deferred tax assets are recognised for tax loss carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has no material unrecognised tax losses to carry forward against future taxable income at 31 March 2012 (2011: Nil).

A withholding rate of 10% is imposed on dividends distributed to foreign investors. As at 31 March 2012, deferred tax liabilities amounted to approximately RMB26,677,000 (2011: RMB14,825,000) in respect of aggregate amount of temporary difference of approximately RMB266,767,000 (2011: RMB148,248,000) associated with undistributed earnings of subsidiaries have not been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

26. 遞延稅項資產／（負債）（續）

遞延稅項資產就所結轉之稅項虧損予以確認，惟以可能透過未來應課稅溢利變現有關稅項利益為限。於二零一二年三月三十一日（二零一一年：無），本集團並無重大未確認稅項虧損用作結轉抵銷未來應課稅收入。

分派予外商投資者之股息乃按預扣稅率10%繳納稅款。於二零一二年三月三十一日，就附屬公司未分派盈利有關之暫時差額總金額約人民幣266,767,000元（二零一一年：人民幣148,248,000元）之遞延稅項負債約人民幣26,677,000元（二零一一年：人民幣14,825,000元）尚未予以確認。由於本集團有權控制該等附屬公司之股息政策，且有關差額或將不會於可見將來撥回，故並無就該等差額確認遞延稅項負債。

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27. SHARE CAPITAL

27. 股本

		2012 二零一二年		2011 二零一一年	
		Number of shares 股份數目	RMB'000 人民幣千元	Number of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股				
At 1 April or date of incorporation (note (a))	於四月一日或註冊成立 日期(附註(a))	9,000,000	79	9,000,000	79
Increase of share capital (note (b))	股本增加(附註(b))	4,491,000,000	37,322	-	-
		4,500,000,000	37,401	9,000,000	79
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股				
At 1 April or date of incorporation	於四月一日或註冊成立 日期	1	-	1	-
Reorganisation and loan capitalisation (note (c))	重組及貸款資本化 (附註(c))	4,999,999	41	-	-
Capitalisation issue (note (d))	資本化發行(附註(d))	895,000,000	7,407	-	-
Issuance of ordinary shares in connection with the Listing (note (e))	就上市發行普通股 (附註(e))	300,000,000	2,483	-	-
At 31 March	於三月三十一日	1,200,000,000	9,931	1	-

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27. SHARE CAPITAL (continued)

Notes:

- (a) The Company was incorporated on 5 January 2011 with authorised share capital of HK\$90,000 divided into 9,000,000 shares of HK\$0.01 each. One share was allotted and issued to the sole shareholder of the Company, Pan Hong Property, nil paid on 19 January 2011.
- (b) Pursuant to written resolutions passed by Pan Hong Property on 4 July 2011, the authorised share capital of the Company increased from HK\$90,000 to HK\$45,000,000 by the creation of an additional 4,491,000,000 shares, such new shares to rank *pari passu* with the then existing shares in all respects.
- (c) Pursuant to written resolutions passed by Pan Hong Property on 4 July 2011, in consideration for (i) Pan Hong Property transferring the entire issued share capital of SHPH; and (ii) the wholly-owned subsidiary of Pan Hong Property, Pan Hong Investment Limited ("Pan Hong Investment"), assigning the outstanding loan due from the Company wholly-owned subsidiary, Sino Harbour, to Pan Hong Investment in the aggregate amount of approximately HK\$313,928,000 to the Company, 4,999,999 shares were allotted and issued by the Company to Pan Hong Property, all credited as fully paid. In addition, the one nil-paid share held by Pan Hong Property was credited as fully paid.
- (d) Pursuant to written resolutions passed by Pan Hong Property on 4 July 2011, 895,000,000 shares of the Company were allotted and issued, credited as fully paid at par value of HK\$0.01 each to Pan Hong Property by capitalisation of approximately HK\$8,950,000 (equivalent to approximately RMB7,407,000) from the share premium account. Such allotment and capitalisation is conditional on the share premium account being credited as a result of the new shares issued in connection with the Listing.
- (e) On 22 July 2011, 300,000,000 shares (at par value of HK\$0.01 each) of the Company were allotted and issued at the price of HK\$1.1 per share in connection with the Listing.

27. 股本 (續)

附註:

- (a) 本公司於二零一一年一月五日註冊成立，法定股本為90,000港元，分為9,000,000股每股面值0.01港元之股份。一股股份已於二零一一年一月十九日按未繳股款之方式配發及發行予本公司唯一股東汎港地產。
- (b) 根據汎港地產於二零一一年七月四日通過之書面決議案，透過增設額外4,491,000,000股股份，本公司的法定股本從90,000港元增至45,000,000港元，該等新股份與當時既有股份在所有方面享有同等權益。
- (c) 根據汎港地產於二零一一年七月四日通過之書面決議案，作為(i)汎港地產向本公司轉讓SHPH全部已發行股本；及(ii)汎港地產之全資附屬公司汎港投資有限公司(「汎港投資」)將本公司之全資附屬公司漢港欠付汎港投資總額約313,928,000港元之未償還貸款轉讓予本公司之代價，本公司已向汎港地產配發及發行4,999,999股股份，並已悉數入賬列為繳足。此外，汎港地產所持之一股未繳股款股份已入賬列作繳足。
- (d) 根據汎港地產於二零一一年七月四日通過之書面決議案，本公司透過從股份溢價賬中資本化約8,950,000港元(相當於約人民幣7,407,000元)，向汎港地產配發及發行895,000,000股每股面值0.01港元入賬列作繳足之股份。該配發及資本化須待就上市而發行之新股入賬至股份溢價賬後方告落實。
- (e) 於二零一一年七月二十二日，本公司就上市，以每股1.1港元之價格配發及發行300,000,000股股份(每股面值0.01港元)。

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28. RESERVES

The Group

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity. The nature and purpose of the reserves are as follows:

(i) Share premium

The share premium account of the Group represents the premium arising from the issue of shares of the Company at premium.

(ii) Statutory reserves

According to the relevant PRC laws, the subsidiaries are required to transfer at least 10% of its net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the subsidiaries' registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries' equity owners. The statutory reserve is non-distributable other than upon the liquidation of the subsidiaries.

(iii) Capital reserve

Capital reserve represents the difference between the nominal value of the registered capital of Jiangxi Asia City, the additional registered capital of Fuzhou Pan Hong and the registered capital of Jiangxi Ganghong held by the Group and the nominal value of the share capital of SHPH.

28. 儲備

本集團

本集團之儲備變動詳情載於綜合權益變動表。儲備之性質及目的如下：

(i) 股份溢價

本集團之股份溢價賬指本公司按溢價發行股份所產生之溢價。

(ii) 法定儲備

根據相關中國法律，附屬公司須將根據中國會計法規所釐定之除稅後純利至少10%轉撥至法定儲備，直至儲備結餘達致附屬公司註冊資本之50%。是次儲備轉撥須於分派股息予附屬公司權益擁有人之前進行。法定儲備不可分派，惟附屬公司清盤時除外。

(iii) 資本儲備

資本儲備指本集團持有之江西亞洲城之註冊資本、撫州汎港之新增註冊資本及江西港洪之註冊資本之面值與SHPH之股本之面值間的差額。

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28. RESERVES (continued)

28. 儲備 (續)

The Company		本公司		
		Share premium	Accumulated losses/ retained profits	Total
		股份溢價	累計虧損/ 留存溢利	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At date of incorporation (5 January 2011)	於註冊成立日期 (二零一一年一月五日)	-	-	-
Loss for the period and total comprehensive income for the period	期內虧損及期內全面 收益總額	-	(588)	(588)
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日	-	(588)	(588)
Arising from Reorganisation and loan capitalisation (note 27(c))	由重組及貸款資本化產生 (附註27(c))	285,411	-	285,411
Capitalisation issue (note 27(d))	資本化發行(附註27(d))	(7,407)	-	(7,407)
Issuance of ordinary shares in connection with Listing (note 27(e))	就上市發行普通股 (附註27(e))	259,990	-	259,990
Transactions with owners	與擁有人之交易	537,994	-	537,994
Profit for the year and total comprehensive income for the year	年內溢利及年內全面 收益總額	-	30,586	30,586
Proposed final dividend (note 11)	擬派末期股息(附註11)	-	(29,264)	(29,264)
At 31 March 2012	於二零一二年三月三十一日	537,994	734	538,728

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29. COMMITMENTS ON PROPERTIES HELD UNDER DEVELOPMENT

The Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Contracted but not provided for in respect of	有關已訂約但未撥備		
– the Group	– 本集團	57,291	94,990
– a jointly controlled entity shared by the Group	– 本集團應佔 共同控制實體	111,408	54,830

The Company did not have any commitments as at 31 March 2012 and 2011.

本公司於二零一二年及二零一一年三月三十一日並無任何承擔。

30. OPERATING LEASE COMMITMENTS

The Group

- (a) The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of its properties as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Not later than one year	一年內	1,567	484
Later than one year and not later than five years	一年以上但不超過五年	7,313	6,834
Later than five years	五年以上	10,416	12,462
		19,296	19,780

29. 有關開發中物業之承擔

本集團

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Contracted but not provided for in respect of	有關已訂約但未撥備		
– the Group	– 本集團	57,291	94,990
– a jointly controlled entity shared by the Group	– 本集團應佔 共同控制實體	111,408	54,830

本公司於二零一二年及二零一一年三月三十一日並無任何承擔。

30. 經營租賃承擔

本集團

- (a) 本集團就其物業根據不可撤銷經營租賃而於未來收取之最低租賃總額如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Not later than one year	一年內	1,567	484
Later than one year and not later than five years	一年以上但不超過五年	7,313	6,834
Later than five years	五年以上	10,416	12,462
		19,296	19,780

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30. OPERATING LEASE COMMITMENTS (continued)

The Group (continued)

(a) (continued)

The Group leases out its investment properties which run for initial periods of ten to sixteen years, without option to renew the lease terms at the respective expiry dates. None of the leases includes contingent rentals.

The Company does not have any operating lease receipts under non-cancellable operating leases.

- (b) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of properties as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Not later than one year	一年內	264	11
Later than one year and not later than five years	一年以上但不超過五年	105	15
		369	26

The Group leases properties under operating lease arrangements which run for initial period of one to three years, with an option to renew the lease terms at the expiry date. None of the leases includes contingent rentals.

The Company does not have any operating lease payments under non-cancellable operating leases.

30. 經營租賃承擔 (續)

本集團 (續)

(a) (續)

本集團出租其投資物業，首期持續十至十六年，且於各屆滿日期不可選擇續約。租賃概無或然租金。

本公司並無根據不可撤銷經營租賃而收取之任何經營租賃金額。

- (b) 本集團就物業根據不可撤銷經營租賃而於未來支付之最低租賃總額如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
一年內	264	11
一年以上但不超過五年	105	15
	369	26

本集團根據經營租賃安排租賃物業，首期持續一年至三年，並可於屆滿日期選擇續約租期。租賃概無或然租金。

本公司並無根據不可撤銷經營租賃而支付之任何經營租賃金額。

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31. FINANCIAL GUARANTEE

The Group

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided guarantees to secure obligations of repayments. As at 31 March 2012, the outstanding guarantees amounted to approximately RMB312,013,000 (2011: RMB217,210,000). Such guarantees will be terminated upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one or two years after the purchasers take possession of the relevant properties; or (ii) the satisfaction of mortgaged loans by the purchasers of properties.

As at 31 March 2011, the Group's subsidiary, Jiangxi Asia City has provided guarantees to a bank in respect of banking facilities granted to the Group's fellow subsidiary, Pan Hong Investment amounted to approximately RMB50,460,000. The guarantees to banks in respect of banking facilities were released during the year ended 31 March 2012.

32. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material related party transactions:

31. 財務擔保

本集團

本集團已為若干買家之物業單位安排按揭貸款，並就確保該等還款責任提供擔保。於二零一二年三月三十一日，已授出之擔保額約為人民幣312,013,000元（二零一一年：人民幣217,210,000元）。該等擔保將於以下較早期間終止：(i)發出房地產所有權證（一般於買家擁有相關物業後一或兩年內提供）時；或(ii)物業買家償清按揭貸款時。

於二零一一年三月三十一日，本集團附屬公司江西亞洲城已就授予本集團同系附屬公司汎港投資之銀行信貸約人民幣50,460,000元向一間銀行提供擔保。截至二零一二年三月三十一日止年度，有關銀行信貸之銀行擔保已獲解除。

32. 關連方交易

(a) 除該等財務報表其他部份所披露之交易及結餘外，本集團已進行以下重大關連方交易：

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 附註		
Interest income from a jointly controlled entity	共同控制實體之利息收入	17	-	4,697
Rent paid to a fellow subsidiary	已付同系附屬公司之租金		234	-

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32. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Rent paid to Pan Hong Investment, a fellow subsidiary of the Group, for rental of an unit of office premises which is held by Pan Hong Investment, based on the terms agreed and signed on a tenancy agreement. As the annual amount of the rents payable under the Tenancy Agreement is less than HK\$1,000,000, the continuing connected transaction contemplated thereunder will qualify as de minimis transaction under Rule 14A.33(3) of the Listing Rules, that is exempt from the reporting, annual review, announcement and independent shareholders' approval requirements.

(b) Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including amounts paid to Directors and certain of the highest paid employees, are disclosed in note 13.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose the Group to a variety of financial risks which comprise market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed to are described below.

32. 關連方交易 (續)

(a) (續)

就本集團同系附屬公司汎港投資所持有之辦公室物業單位之租金而言，已付汎港投資之租金乃根據經協定之條款進行並根據租賃協議簽立。由於根據租賃協議應付之年度租金金額少於1,000,000港元，故擬進行之持續關連交易將合資格根據上市規則第14A.33(3)條界定為最低豁免水平交易，有關交易豁免遵守申報、年度審核、公佈及尋求獨立股東批准之規定。

(b) 本集團主要管理人員薪酬

本集團主要管理人員之薪酬(包括已付董事之薪酬及已付若干最高薪酬僱員之薪酬)披露於附註13。

33. 財務風險管理目標及政策

本集團業務承受多種財務風險，包括市場風險(包括外幣風險及利率風險)、信貸風險及流動資金風險。本集團之整體風險管理重點在於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。本集團現時並無任何明文之風險管理政策及指引。然而，董事會定期召開會議，並與主要管理人員緊密合作，以分析及制定策略以管理及監控財務風險。

本集團並無從事以投機為目標之金融資產買賣。本集團所面對之最主要財務風險概述如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from deposits at banks, other receivables and bank and other loans which bore interests at fixed and floating interest rates. Bank and other loans arranged at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rate and repayment terms of the borrowing outstanding at the end of the reporting period are disclosed in note 25.

The Group's bank balances also expose the Group to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on the bank balances. The directors consider the Group's exposure of the bank deposits is not significant as interest-bearing deposits are within short maturity periods in general.

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

33. 財務風險管理目標及政策 (續)

(a) 利率風險

利率風險指金融工具之公平值或現金流量因市場利率變動而出現波動之風險。本公司之收入及經營現金流量基本上不受市場利率變動之影響。本集團之利率風險主要來自按固定利率及浮動利率計息之銀行存款、其他應收款項及銀行及其他貸款。以浮動利率及固定利率計息之銀行及其他貸款令本集團分別面對現金流量利率風險及公平值利率風險。於報告期末尚未償還之借貸之利率及償還條款披露於附註25。

本集團之銀行結餘亦因銀行結餘之現行市場利率波動而令本集團面對現金流量利率風險。由於計息存款一般在短期內到期，故董事認為本集團之銀行存款風險不屬重大。

本集團目前並無利率對沖政策。然而，管理層會監察利率風險，並將有需要時考慮對沖重大之利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group is also exposed to credit risk arising from the provision of financial guarantees and the amounts of which are disclosed in note 31.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all the above financial assets that are not impaired for at the end of reporting period are of good credit quality, including those that are past due.

None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of account and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for cash at bank is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

33. 財務風險管理目標及政策 (續)

(b) 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任及對本集團造成財務虧損之風險。本集團所面對之信貸風險主要來自於其日常業務過程中向客戶授出信貸。本集團亦面對來自提供財務擔保所產生之信貸風險，金額披露於附註31。

本集團繼續監察個別或組別確認之客戶及其他對手方之拖欠情況，並將有關資料載入其信貸風險控制。本集團之政策為僅與信貸記錄良好之對手方交易。

本集團之管理層認為，所有上述並未於報告期末減值之金融資產（包括已逾期者）之信貸質素良好。

本集團之金融資產概無由抵押品或其他加強信貸措施作擔保。

就應收賬款及其他應收款項而言，本集團並未因任何單一對手方或任何一組性質相近之對手方面對任何重大信貸風險。由於對手方為外部信貸評級良好及聲譽良好之銀行，因此銀行現金之信貸風險被視為輕微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Foreign currency risk

Most of the Group's transactions are carried out in RMB which is the functional currency of the Company and most of the operating subsidiaries. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances which are denominated in HK\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and consider no significant exposure on its foreign exchange risk.

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and its financial obligations, and also in respect of its cash flow management.

The cash management of all operating entities is centralised, including the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms.

The table below analyses the Group's financial liabilities based on the remaining contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

33. 財務風險管理目標及政策 (續)

(c) 外幣風險

本集團大部份交易以人民幣進行，而人民幣乃本公司及大多數營運附屬公司之功能貨幣。貨幣匯率風險來自本集團以港元列值之若干現金及銀行結餘。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，並認為其外匯風險並不重大。

(d) 流動資金風險

流動資金風險指本集團將未能履行其有關以交付現金或其他金融資產予以償還之金融負債之責任風險。本集團就償付應付賬款及其他應付款項及履行其財務責任，以及就其現金流量管理而面對流動資金風險。

所有經營實體之現金均集中管理，其中包括籌集資金以應付其預期現金需求。本集團之政策為定期監控即期及預期流動資金需求，以確保其維持充足現金儲備及確保主要金融機構提供充份承諾融資，從而應付其短期及較長期之流動資金需求。

下表按餘下合約到期日分析本集團之金融負債。於表中披露之金額為已訂約未貼現現金流量。

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綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

33. 財務風險管理目標及政策 (續)

(d) Liquidity risk (continued)

(d) 流動資金風險 (續)

The Group

本集團

		On demand or within one year 應要求或 於一年內 RMB'000 人民幣千元	More than one year 一年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Total carrying amount 賬面總值 RMB'000 人民幣千元
At 31 March 2012	於二零一二年 三月三十一日				
Account payables	應付賬款	5,290	1,353	6,643	6,643
Other payables and accruals	其他應付款項及 應計款項	4,460	4,076	8,536	8,536
		9,750	5,429	15,179	15,179
Financial guarantee issued:	已作出之財務擔保:				
Maximum amount guaranteed	最高擔保金額	312,013	–	312,013	–
At 31 March 2011	於二零一一年 三月三十一日				
Account payables	應付賬款	4,870	1,402	6,272	6,272
Other payables and accruals	其他應付款項及 應計款項	17,622	–	17,622	17,622
Bank and other loans	銀行及其他貸款	210,577	–	210,577	210,000
		233,069	1,402	234,471	233,894
Financial guarantee issued:	已作出之財務擔保:				
Maximum amount guaranteed	最高擔保金額	267,670	–	267,670	–

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity risk (continued)

The Company

	On demand or within one year 應要求或 於一年內 RMB'000 人民幣千元	More than one year 一年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Total carrying amount 賬面總值 RMB'000 人民幣千元
At 31 March 2012 於二零一二年 三月三十一日				
Other payables and accruals 其他應付款項及 應計款項	64	-	64	64
Amounts due to subsidiaries 應付附屬公司款項	8,083	-	8,083	8,083
	8,147	-	8,147	8,147

The management has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

管理層已建立適當之流動資金風險管理框架，以管理本集團短期、中期及長期資金以及滿足流動資金之管理需求。本集團通過維持充足儲備、銀行信貸及備用銀行信貸額度，及持續監控預測及實際現金流量，並配對金融資產及負債到期情況管理流動資金風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Fair value

The fair value of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of immediate or short term maturity of these financial instruments. The fair value of non-current financial assets and liabilities is not disclosed because the carrying values are not materially different from the fair values at the reporting date.

(f) Summary of financial assets and liabilities by category

The categories of financial assets and liabilities included in the consolidated statements of financial position and the headings in which they are included are as follows:

33. 財務風險管理目標及政策 (續)

(e) 公平值

由於本集團之流動金融資產及負債即時或於短期內到期，因此該等金融工具之公平值與其賬面值並無重大差別。由於賬面值與於報告日期之公平值並無重大差別，故並未披露非流動金融資產及負債之公平值。

(f) 按類別劃分之金融資產及負債概要

以下乃包括在綜合財務狀況表之金融資產及負債類別以及其納入之項目：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets	金融資產				
Loans and receivables	貸款及應收款項				
Account receivables	應收賬款	577	175	-	-
Other receivables	其他應收款項	36,436	21,810	298	-
Amount due from a jointly controlled entity	應收一間共同控制實體款項	102,683	90,630	-	-
Amount due from a subsidiary	應收一間附屬公司款項	-	-	299,385	-
Pledged deposits	已抵押存款	23,333	20,366	-	-
Cash and bank balances	現金及銀行結餘	82,631	137,157	935	-
		245,660	270,138	300,618	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(f) Summary of financial assets and liabilities by category (continued)

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Financial liabilities	金融負債				
At amortised cost	按攤銷成本				
Account payables	應付賬款	6,643	6,272	-	-
Other payables and accruals	其他應付款項及應計款項	8,536	17,622	64	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	8,083	-
Bank and other loans	銀行及其他貸款	-	210,000	-	-
		15,179	233,894	8,147	-

33. 財務風險管理目標及政策 (續)

(f) 按類別劃分之金融資產及負債概要 (續)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- (a) During the year ended 31 March 2012, other loans amounted to RMB50,000,000 (2011: Nil) was borne by the jointly controlled entity of the Group (note 25(b)).
- (b) The proceeds from sale of investment properties amounted to approximately RMB5,103,000 had been received and included in receipts in advance as at 31 March 2011 and charged to profit or loss for the year ended 31 March 2012.

34. 綜合現金流量表附註

- (a) 於截至二零一二年三月三十一日止年度，其他貸款人民幣50,000,000元（二零一一年：無）已由本集團之共同控制實體承擔（附註25(b)）。
- (b) 於二零一一年三月三十一日，出售投資物業之所得款項約人民幣5,103,000元已收取及納入預收款項並於截至二零一二年三月三十一日止年度之損益內扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

- (c) During the year, 4,999,999 shares were allotted and issued by the Company to Pan Hong Property and the one nil-paid share held by Pan Hong Property was credited as fully paid, in consideration for the transfer of equity interests and assignment of outstanding loans as mentioned in note 27(c). Amounts of share capital and share premium of approximately RMB41,000 and RMB285,411,000 were increased respectively and amount of interest in subsidiaries of the Company was increased by approximately RMB285,452,000 accordingly.
- (d) During the year, capitalisation issue of shares has been performed as mentioned in note 27(d), resulting in increase in share capital and decrease in share premium by the amount of approximately RMB7,407,000 respectively.
- (e) Total expenses paid for the Listing were approximately RMB21,842,000, in which approximately RMB11,207,000 and RMB10,635,000 has been charged to profit or loss and share premium respectively.

34. 綜合現金流量表附註 (續)

- (c) 於本年度，本公司已向汎港地產配發及發行4,999,999股股份及汎港地產所持之一股未繳股款股份已入賬列作繳足，作為轉讓股權及轉讓尚未償還貸款之代價（誠如附註27(c)所述）。股本及股份溢價金額分別增加約人民幣41,000元及人民幣285,411,000元，及於本公司附屬公司之權益金額相應增加約人民幣285,452,000元。
- (d) 於本年度，實行資本化發行股份（誠如附註27(d)所述）導致股本及股份溢價分別增加及減少約人民幣7,407,000元。
- (e) 就上市支付之總開支約為人民幣21,842,000元，其中約人民幣11,207,000元及人民幣10,635,000元分別於損益及股份溢價內扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

35. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (i) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group's stability and growth; and
- (iii) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

Management regards total equity as capital. The amount of capital as at 31 March 2012 amounted to approximately RMB1,096,404,000 (2011: RMB735,524,000), which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

35. 資本管理

本集團管理資本之目標為：

- (i) 維持本集團持續經營之能力，以繼續為權益持有人帶來回報及利益；
- (ii) 支援本集團之穩定及增長；及
- (iii) 提供資本加強本集團之風險管理能力。

本集團積極定期檢討及管理其資本架構，以確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本成效、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團目前並無採納任何正式股息政策。

管理層將權益總額視為資本。於二零一二年三月三十一日，資本金額約為人民幣1,096,404,000元（二零一一年：人民幣735,524,000元）。管理層經考慮預測資本開支及預測策略性投資機會後，認為該等金額屬最佳。

Financial Summary

財務概要

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 March 截至三月三十一日止年度			2012
		2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	二零一二年 RMB'000 人民幣千元
Revenue	收入	24,121	196,920	340,198	515,181
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(2,389)	109,834	175,395	200,694
Income tax expense	所得稅開支	(9,576)	(35,582)	(51,694)	(99,943)
(Loss)/profit for the year	年內(虧損)/溢利	(11,965)	74,252	123,701	100,751
Attributable to:	以下人士應佔:				
Owners of the Company	本公司擁有人	(11,891)	74,324	123,911	101,316
Non-controlling interests	非控股權益	(74)	(72)	(210)	(565)
		(11,965)	74,252	123,701	100,751
(Losses)/earnings per share	每股(虧損)/盈利				RMB9.14 cents
Basic	基本	RMB(1.32) cents 人民幣(1.32)分	RMB8.26 cents 人民幣8.26分	RMB13.77 cents 人民幣13.77分	RMB9.14 cents 人民幣9.14分

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

綜合資產、權益及負債

		As at 31 March 於三月三十一日			2012
		2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	二零一二年 RMB'000 人民幣千元
ASSETS	資產				
Non-current assets	非流動資產	92,138	154,313	201,614	253,684
Current assets	流動資產	741,868	1,535,790	1,379,918	1,334,615
Total assets	總資產	834,006	1,690,103	1,581,532	1,588,299
EQUITY AND LIABILITIES	權益及負債				
Total equity	權益總額	370,313	616,493	735,524	1,096,404
Non-current liabilities	非流動負債	—	—	5,952	—
Current liabilities	流動負債	463,693	1,073,610	840,056	491,895
Total liabilities	總負債	463,693	1,073,610	846,008	491,895
Total equity and liabilities	總權益及負債	834,006	1,690,103	1,581,532	1,588,299

Note: The result and financial position of the Group for the year ended 31 March 2008 is not disclosed above as such information is not disclosed in the Prospectus.

附註：由於本集團截至二零零八年三月三十一日止年度之業績及財務狀況並無於招股章程披露，故有關資料並無於上文披露。

Property Portfolio 物業組合

Location	Type	Site Area	Planned/ Actual Gross Floor Area	Tenure	Effective Group Interest	Approximate Percentage Sold and Delivered	Expected Completion Date	
地點	類別	佔地面積 (sq. m.) (平方米)	規劃/實際 建築面積 (sq. m.) (平方米)	年期	集團佔實際 權益	已售及 交付概約 百分比	預期完成日期	
COMPLETED PROPERTIES								
已竣工物業								
Nanchang Honggu Kaixuan Phase 1	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	R, C	80,521	R: 135,642 C: 18,554	R: Expiring on 16 September 2073 C: Expiring on 16 September 2043	100%	R: 99% C: 80%	Completed
南昌紅谷凱旋一期	中國江西省南昌市 紅谷灘中心區 紅谷大道1568號				R: 於二零七三年 九月十六日屆滿 C: 於二零四三年 九月十六日屆滿			已竣工
Nanchang Honggu Kaixuan Phase 2 [△]	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	R, C	80,521	R: 116,214 C: 34,429	R: Expiring on 16 September 2073 C: Expiring on 16 September 2043	100%	R: 96% C: 42%	Completed
南昌紅谷凱旋二期 [△]	中國江西省南昌市 紅谷灘中心區 紅谷大道1568號				R: 於二零七三年 九月十六日屆滿 C: 於二零四三年 九月十六日屆滿			已竣工
Fuzhou Huacui Tingyuan Phase 1	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	R: 89,115 C: 4,664	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050	100%	R: 31% C: -	Completed
撫州華萃庭院一期	中國江西省撫州市 金巢大道766號				R: 於二零八零年 一月三十一日屆滿 C: 於二零五零年 一月三十一日屆滿			已竣工
PROPERTIES UNDER DEVELOPMENT								
開發中項目								
Nanchang Honggu Kaixuan Phase 2 [△]	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	80,521	33,070	Expiring on 16 September 2043	100%	N/A	Q4CY2012
南昌紅谷凱旋二期 [△]	中國江西省南昌市 紅谷灘中心區 紅谷大道1568號				於二零四三年 九月十六日屆滿		不適用	二零一二年 第四季度竣工
Yichun Royal Lake City Phase 1	The west side of Yiyang North Road, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R, C	607,084	R: 75,300 C: 16,777	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	50%	N/A	Q4CY2012
宜春御湖城一期	中國江西省宜春市 袁州區宜陽北路以西				R: 於二零七七年 三月二十九日屆滿 C: 於二零四七年 三月二十九日屆滿		不適用	二零一二年 第四季度竣工

Property Portfolio

物業組合

Location	Type	Site Area	Planned/ Actual Gross Floor Area	Tenure	Effective Group Interest	Approximate Percentage Sold and Delivered	Expected Completion Date	
地點	類別	佔地面積 (sq. m.) (平方米)	規劃/實際 建築面積 (sq. m.) (平方米)	年期	集團佔實際 權益	已售及 交付概約 百分比	預期完成日期	
PROPERTIES UNDER DEVELOPMENT (continued) 開發中項目 (續)								
Fuzhou Huacui Tingyuan Phase 2	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	R: 79,216 C: 2,399	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050	100%	N/A	Q4CY2013
撫州華萃庭院二期	中國江西省撫州市 金巢大道766號				R: 於二零八零年 一月三十一日屆滿 C: 於二零五零年 一月三十一日屆滿		不適用	二零一三年 第四季度竣工
FUTURE PROJECTS 未來項目								
Nanchang Dingxun Project	Huang Jia Hu West Road, Nanchang Economic Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	719,548	1,004,788	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052	55%	N/A	Phase 1: Q3CY2013 Phase 2: Q1CY2015 Phase 3: Q1CY2016 Phase 4: Q1CY2017 Phase 5: Q1CY2018
南昌鼎迅項目	中國江西省南昌市 南昌經濟技術開發區 黃家湖西路				R: 於二零七二年 五月十八日屆滿 C: 於二零五二年 五月十八日屆滿		不適用	一期: 二零一三年 第三季度竣工 二期: 二零一五年 第一季度竣工 三期: 二零一六年 第一季度竣工 四期: 二零一七年 第一季度竣工 五期: 二零一八年 第一季度竣工
Fuzhou Huacui Tingyuan Phase 3	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	122,561	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050	100%	N/A	Q4CY2014
撫州華萃庭院二期	中國江西省撫州市 金巢大道766號				R: 於二零八零年 一月三十一日屆滿 C: 於二零五零年 一月三十一日屆滿		不適用	二零一四年 第四季度竣工

Property Portfolio 物業組合

Location	Type	Site Area	Planned/ Actual Gross Floor Area	Tenure	Effective Group Interest	Approximate Percentage Sold and Delivered 已售及 交付概約 百分比	Expected Completion Date	
地點	類別	佔地面積 (sq. m.) (平方米)	規劃/實際 建築面積 (sq. m.) (平方米)	年期	集團佔實際 權益		預期完成日期	
FUTURE PROJECTS (continued) 未來項目 (續)								
Yichun Royal Lake City Phase 2 – 6	The west side of Yiyang North Road, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R, C	607,084	1,152,038	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	50%	N/A	Phase 2: Q4CY2013 Phase 3: Q4CY2014 Phase 4: Q1CY2016 Phase 5: Q4CY2017 Phase 6: Q1CY2019
宜春御湖城二至六期	中國江西省宜春市 袁州區宜陽北路以西				R: 於二零七七年 三月二十九日屆滿 C: 於二零四七年 三月二十九日屆滿		不適用	二期: 二零一三年 第四季竣工 三期: 二零一四年 第四季竣工 四期: 二零一六年 第一季竣工 五期: 二零一七年 第四季竣工 六期: 二零一九年 第一季竣工
Leping Project	Hushan Meiyuan Reclamation Farm, Leping City, Jiangxi Province, the PRC	R, C	333,341	394,800	R: Expiring on 17 June 2074 C: Expiring on 17 June 2054	51%	N/A	Phase 1: Q1CY2015 Phase 2: Q1CY2016 Phase 3: Q1CY2017
樂平項目	中國江西省樂平市 虎山梅岩墾殖場				R: 於二零七四年 六月十七日屆滿 C: 於二零五四年 六月十七日屆滿		不適用	一期: 二零一五年 第一季竣工 二期: 二零一六年 第一季竣工 三期: 二零一七年 第一季竣工

Property Portfolio 物業組合

Location	Type	Site Area	Planned/ Actual Gross Floor Area	Tenure	Effective Group Interest	Approximate Percentage Sold and Delivered	Expected Completion Date
地點	類別	佔地面積 (sq. m.) (平方米)	規劃/實際 建築面積 (sq. m.) (平方米)	年期	集團佔實際 權益	已售及 交付概約 百分比	預期完成日期

PROPERTIES HELD FOR INVESTMENT

持作投資物業

Levels 1 and 2 of Block 2, Unit 02 to 06 on Level 1 of Block 6 and a 3-storey kindergarten of Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	4,461	Expiring on 16 September 2043	100%	N/A	Completed
南昌紅谷凱旋二幢一及二層, 六幢一層02至06室及一間二層高幼稚園	中國江西省南昌市紅谷灘中心區紅谷大道1568號		不適用		於二零四三年九月十六日屆滿		不適用	已竣工

PROPERTIES OCCUPIED BY THE GROUP

由本集團佔有之物業

No. 8 Commercial Building of Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	621.55	Expiring on 16 September 2043	100%	N/A	Completed
南昌紅谷凱旋第八號商業大廈	中國江西省南昌市紅谷灘中心區紅谷大道1568號		不適用		於二零四三年九月十六日屆滿		不適用	已竣工

R: Residential

C: Commercial

△: The project is partially completed and partially under development, and thus appear in both "Completed properties" and "Properties under development".

R: 住宅

C: 商業

△: 該項目部份已竣工及部份處於開發中, 因此於「已竣工物業」及「開發中物業」兩類中列示。

The "Planned Gross Floor Area" and "Expected Completion Date" are based on the best estimate by the management. These figures may change as the projects progress.

「規劃建築面積」及「預期完成日期」乃根據管理層之最佳估計作出。該等數字可能會因項目進度而變動。



Sino Harbour Property Group Limited
漢港房地產集團有限公司