



THE 3 CORE BUSINESSES FOR SUCCESS

Xpress Group Limited Annual Report 2012
特速集團有限公司二零一二年年報



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**The 3
core businesses
for success**
**成功的
三個核心業務**

PROPERTY DEVELOPMENT & INVESTMENTS

物業發展及投資

HOSPITALITY

款待業務

ASSET MANAGEMENT

資產管理



Chinese Courtyard
四合院

Artist's Impression

設計意念

Concept Designer: Mr. Chan Heng Fai

概念設計師：陳恒輝先生

Architect: Z Architects Ltd

建築師：Z Architects Ltd



The Tree Tower

Artist's Impression

設計意念

Concept Designer: Mr. Chan Heng Fai

概念設計師：陳恒輝先生

Architect: Z Architects Ltd

建築師：Z Architects Ltd



SingXpress Tower

Artist's Impression

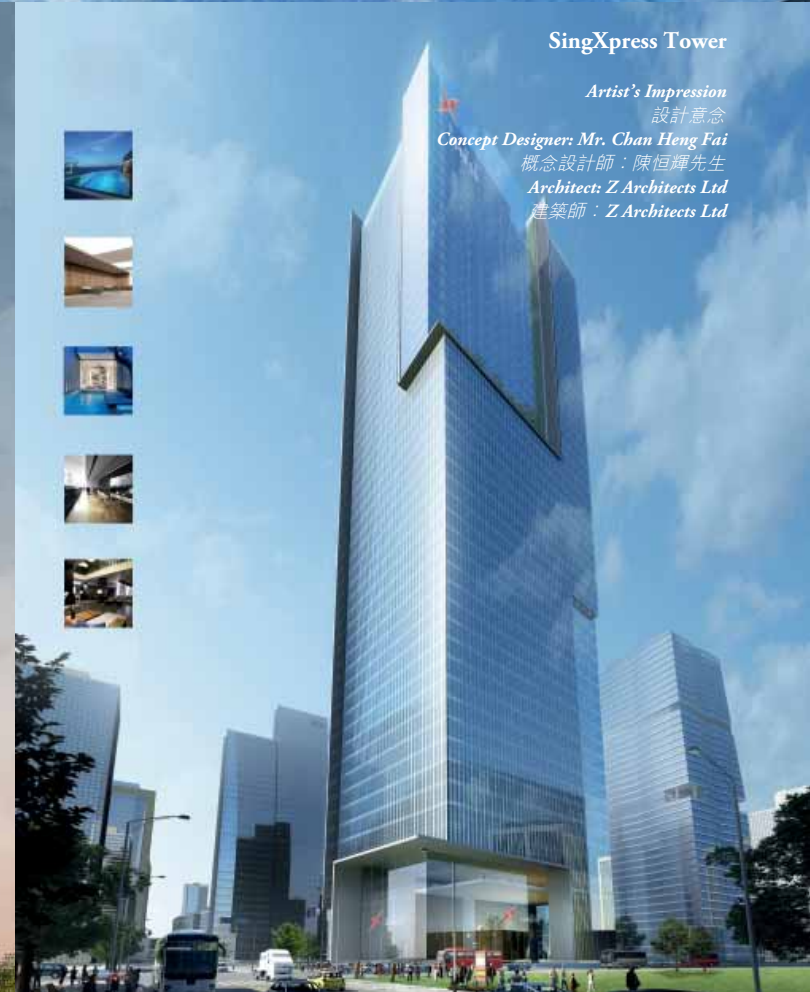
設計意念

Concept Designer: Mr. Chan Heng Fai

概念設計師：陳恒輝先生

Architect: Z Architects Ltd

建築師：Z Architects Ltd



PROPERTY DEVELOPMENT & INVESTMENTS

物業發展及投資



Chan Tung Moe 陳統武
Chief Investment Officer 投資總監

We create structures that visibly bear our passion for building and design quality. And in every new niche we undertake, we redefine standards through our revolutionary creativity, shattering expectations. We always work towards achieving pride-in-ownership of a high end luxury product for our customers across all our segments. A sense of pride that flows from us builders to our valued customers in all our existing and future markets.

我們興建的建築物清晰展示我們對樓宇及設計質素之熱誠。憑藉革命性創意及巨大期望，我們為著手進行的每個新項目重定標準。我們不斷努力，務求各類客戶對於能擁有高級豪華產品引以為傲。這股自豪從我們這些巧手工匠延伸至各現有及未來市場上的尊貴客戶。

HOSPITALITY

款待業務



Chan Heng Fai 陳恒輝
Managing Chairman 執行主席

As a seasoned hotel owner and operator with an eye and passion for niche developments, we plan to extension to our hospitality line in exciting directions. By leveraging our existing branding, expertise and partner relationships, and our understanding of markets, trends and demand niches we will create new refuges for travelers that are affordable, convenient, comfortable and clean while remaining hip and trendy.

作為經驗豐富並著眼於合適發展的酒店擁有人兼營運商，我們計劃多角度拓展我們的款待業務。憑藉現有的品牌、專業知識、我們與合作夥伴的關係以及我們對市場、潮流趨向及需求的觸覺，我們將為旅客建立價格相宜、便利、舒適、整潔並緊貼潮流的新落腳點。



The Aizuya
會津屋



Hotel Plaza Miyazaki



The Hamilton
Sapporo



ASSET MANAGEMENT

資產管理



Chan Tong Wan (Tony) 陳統運
Managing Director 董事總經理

Our partners are what truly differentiate us. Through our open approach to these relationships we grow faster and more dynamically. We view ourselves as an energetic platform that can offer diverse opportunities to partners of various interests. By maintaining this flexibility our partners' goals are visibly and openly aligned with ours, and we grow and gain together.

合作夥伴乃我們突圍而出的關鍵。我們通過對關係抱持開放態度，更快更有活力地成長。我們視自身為充滿活力的平台，可為擁有不同利益之合作夥伴提供多種機遇。透過維持這種靈活彈性，合作夥伴之目標可清晰開放地與我們的相互配合，讓我們攜手成長及獲益。

JAPAN PROPERTIES HOTEL PLAZA MIYAZAKI

日本產業 HOTEL PLAZA MIYAZAKI



Hotel Plaza Miyazaki is conveniently situated in a city in the Southern part of Japan on Kyushu Island. It is one of the well-known hotels situated at the center of Miyazaki City, the second largest city in Kyushu. The hotel is a 10-minute drive from the Miyazaki Station along Oyodogawa riverside. It has 164 rooms and provides full service amenities including 15 different size banquet rooms, 4 meeting rooms, a river view sky restaurant / lounge, 2 Japanese restaurants, a karaoke room, a bar and a lobby lounge. In addition, the hotel has a natural hot spring spa facility with indoor and outdoor hot spring baths, sauna and massage service open to staying guests and day use visitors.

The hotel is a fine retreat for those seeking a calming and pleasurable experience in the city.

Hotel Plaza Miyazaki位於日本九州島南部，地點便利。該酒店位處大瀨川畔，為九州第二大城市宮崎市中心內著名酒店之一，與宮崎車站僅距10分鐘車程。酒店設有164間客房，提供全方位服務，包括15間不同大小之宴會廳、四間會議廳、一間河畔景觀露天餐廳／酒廊、兩間日本料理餐廳、一間卡拉OK房、一間酒吧及一個酒店大堂。此外，該酒店設有天然溫泉水療設施，提供室內及室外溫泉浸浴、桑拿及按摩服務予住客及日間訪客。

Hotel Plaza Miyazaki讓賓客體驗城市住宿的休閒樂趣。

JAPAN PROPERTIES

AIZUYA

日本產業
會津屋



Aizuya is an authentic and traditional Japanese hot spring inn located at Nasu, Tochigi prefecture, a famous mountain resort area which is approximately 2 hours drive from Tokyo downtown. Aizuya has a total of 22 rooms including 2 rooms with enchanting hot spring open baths. It can accommodate over 60 guests at one time. Facilities include 2 large hot spring baths, 2 private hot spring open baths exclusive for use of staying guests on a charter basis and 2 massage rooms for female clients only. Satisfying its guests' gastronomic needs and wants is a restaurant serving dinner & breakfast all done in the traditional meticulous and savoury Japanese way. There is also a souvenir shop where guests can avail of Aizuya private label items such as Sake, Soba (Japanese noodles), etc.

會津屋是一間傳統正宗廟日式溫泉旅館，位於檜木縣那須市。該區為著名山區渡假熱點，距離東京市中心約兩小時車程。共有22間客房，包括兩間設有開放式溫泉浸浴之客房。會津屋可同時容納超過60名住客，其設施包括兩個大型溫泉浴場、兩個僅供住客租用之開放式私人溫泉浴場、兩間只招待女賓之按摩室。旅館內設有一間餐廳，以傳統日式烹調方法提供精緻可口的晚餐及早餐，定能讓賓客回味無窮。賓客亦可於旅館內的一間紀念品店購買會津屋私家商標如Sake、Soba(日本麵條)等禮品。

JAPAN PROPERTIES THE HAMILTON SAPPORO

日本產業 THE HAMILTON SAPPORO



The Hamilton Sapporo regally sits in Chuo Ward, Sapporo City, Japan. It is an eight-storey hotel erected over a onelevel basement. Its 103 rooms of various types all cater to its guests' diverse needs from business to relaxation to aesthetics. Serving utmost convenience and care for its guests are the hotel's Japanese room, meeting room, haircut salon, Japaneserestaurant and an aesthetics salon.

The Hamilton Sapporo位於日本札幌市中央區，氣派堂煌。酒店樓高八層，並設有一層地庫，各類客房合共103間，包括一間日本廳、一間會議廳、一間髮廊、一間日本料理餐廳及美容院，由業務應酬至休閒玩樂至美容療程，應有盡有，滿足賓客的不同需要。

HONG KONG INVESTMENT PROPERTIES

香港 投資物業



The Company's portfolio of residential apartment properties in Hong Kong was acquired with the mindset of targeting "basic need" homes at secondary market prices that the primary market would have difficulty replicating. With that theme in mind we focused on homes supported by convenient rail access and those near universities, and sought opportunities where a cost effective renovation would pay off with increased reoccurring yields and long term capital appreciation.

本公司之香港住宅物業組合概念針對「基本需求」住宅，並以在一手市場難見之二手市場價格收購。我們堅守這個概念，集中物色鄰近鐵路及大學之住宅，並尋求機會進行具成本效益之翻新，藉此令回報不斷提升及長線資本升值。

SINGAPORE DEVELOPMENTS PASIR RIS ONE DBSS

新加坡產業

PASIR RIS ONE 設計、興建和銷售計劃項目



Artist's Impression

設計意念

Concept Designer: Mr. Chan Heng Fai

概念設計師：陳恒輝先生

Architect: AGA Architects Pte Ltd

建築師：AGA Architects Pte Ltd

After the door to creating designer homes for the public opened through the Housing & Development Board's DBSS (Design, Build, and Sell Scheme) last year, we have gained opportunity to bring our expertise and services farther and wider to the large Singaporean public housing market. This program allows private developers to collaborate with HDB to broaden the market's options and meet their growing needs.

DBSS homes are offered for sale under similar eligibility rules as new HDB (Housing & Development Board) homes. These conditions include citizenship, age, family nucleus, income ceiling and past or current ownership in other public or private property. First-time buyers who are eligible receive cash and financing subsidies and are allowed to utilize their pension scheme to assist with their equity payments. Demand is often based on an individual's timing with respect to meeting the criteria, and property locations are often driven by personal circumstances and distance to the MRT.

SingXpress embarked on this venture with success as we won the bid at approximately S\$123.9 million for a DBSS project presently being developed on a 16,388.2 sqm site in Pasir Ris Central with a maximum permissible Gross Floor Area (GFA) of 40,970.5 sqm (2.5 times plot ratio), targeted to comprise 447 apartments. The development is a 4 residential block, 13/14 storey DBSS project with 3R, 4R, and 5R unit types inclusive of a child care centre, car park, and all facilities ancillary to the development. The project completion period is 48 months with a lease term of 103 years. The development site is at the heart of the Pasir Ris town centre with various amenities within its vicinity including the Pasir Ris Town Park, shopping centres, prestigious primary and secondary schools, as well as the Pasir Ris MRT station, the Pasir Ris Bus Interchange, and major expressways.

SINGAPORE DEVELOPMENTS

PASIR RIS ONE DBSS

新加坡產業

PASIR RIS ONE 設計、興建和銷售計劃項目



去年，憑藉房屋發展委員會之設計、興建和銷售計劃打開為公眾創造品味家居之門後，我們取得機會將我們的專業及服務更廣闊深入地引進龐大的新加坡公共房屋市場。此計劃讓私人發展商與房屋發展委員會合作，為市場提供更多選擇，並應付其日益殷切之需求。

設計、興建和銷售計劃家居根據與房屋發展委員會轄下的新居所雷同的適用規定出售。該等條件包括國籍、年齡、家庭核心、收入上限以及過往或目前於其他公共或私人物業中所佔業權。合資格收取現金及貸款津貼的首次買家可利用彼等的退休金計劃協助供款。申請資格一般視乎個人於申請時的狀況，以符合標準為前題。而物業地點一般根據個人情況和與地鐵站的距離而定。

SingXpress已著手展開本集團最近成功投得、價值123,900,000新加坡元的設計、興建和銷售計劃項目。該項目位於Pasir Ris Central，佔地16,388.2平方米，最高可建樓面面積為40,970.5平方米(2.5倍地積率)，預期建設454個單位。發展計劃包括四幢13/14層高的設計、興建和銷售計劃項目，備有三房、四房及五房單位以供選擇，另設有育兒中心、停車場及所有附屬設施。項目完工期為48個月，租期為103年。發展地盤位處Pasir Ris市中心的黃金地段，鄰近多種社區設施，包括Pasir Ris Town Park、購物中心、中小名校以及Pasir Ris地鐵站、Pasir Ris巴士中轉站及主要高速公路。

SINGAPORE DEVELOPMENTS TAMPINES EXECUTIVE CONDOMINIUM

新加坡產業

TAMPINES 共管公寓 (TAMPINES EXECUTIVE CONDOMINIUM)



Artist's Impression
設計意念

As Singapore commits to raise its citizens' residence standards by facilitating affordable luxury housing through its unique executive condominium (EC) program, we perceive a strong opportunity to serve an exciting market segment. Stable, transparent, and predictable with a strong supply-demand balance, this segment is a sizeable and growing market due to intelligent government policy. With this favourable atmosphere, we are well-positioned to be at the fore of this opportunity through our creative, technical and marketing competencies.

This emergent and vibrant avenue allows us to employ our design and quality vision that is set to create a new yardstick for the housing industry yet again which we had earlier done in the DBSS program and is expected to carry into this EC segment.

In May 2012 we, along with our partners Kay Lim Realty Pte Ltd and Creative Investments Pte Ltd (a subsidiary of Amara Holdings Limited), won the land parcel at Tampines Central 7/Tampines

Avenue 7/Tampines Avenue 9 in district 18 for a tender price of S\$233.5 million for the development of an EC project in Singapore. With a 20,750.5 sqm site and 2.8 times plot ratio, we target to complete 500–600 units in 48 months with a lease term of 103 years. The project site is a vibrant locale surrounded by lifestyle centres and natural landscapes. It is close to shopping amenities such as Tampines Mall, Tampines One and Century Square, near educational institutions such as St. Hilda's, Gongshang, and Poi Ching Primary Schools, as well as green sanctuaries such as Tampines Eco Park, Sun Plaze Park, Bedok Reservoir Park, the upcoming Integrated Lifestyle Hub, and is easily accessible via ECP, PIE, TPE, Tampines MRT and the future Downtown Line 3 MRT Interchange.

With this project we are moving further into our investment banking approach by leading the tender syndication. We may also be seeking further investor participation in this project as part of our coinvestment strategy.

SINGAPORE DEVELOPMENTS TAMPINES EXECUTIVE CONDOMINIUM

新加坡產業

TAMPINES 共管公寓 (TAMPINES EXECUTIVE CONDOMINIUM)



Artist's Impression 設計意念

隨著新加坡向市民承諾，以其獨特的共管公寓項目，為市民提供實惠豪宅，提升市民居所水平，我們視之為一個蓬勃市場界別提供服務的良機。此市場界別穩健、透明及可預測，加上供求平衡狀況堅挺及獲得明智的政府政策支持，令此界別具規模且日漸增長。在此利好氣氛下，我們通過發揮創意、技術及市場競爭力，已準備就緒引領此機遇。

此新興蓬勃的市場讓我們可大展設計意念及具質素的視野，勢必如我們於較早時在設計、興建和銷售計劃般再度為房產業開創新景象，並預期將其引進此共管公寓界別。

於二零一二年五月，我們與合作夥伴Kay Lim Realty Pte Ltd及Amara Holdings Limited之附屬公司Creative Investments Pte Ltd以投標價233,500,000新加坡元，投得位於十八區Tampines Central 7/Tampines

Avenue 7/Tampines Avenue 9之地塊，以於新加坡發展共管公寓項目。我們計劃於48個月內在該佔地20,750.5平方米、地積率2.8倍的地盤，興建500至600個單位，而租賃年期為103年。該項目位處充滿活力的社區，四周時尚生活中心一應俱全，坐擁天然風光，而且毗鄰購物設施，如淡濱尼廣場、Tampines One及Century Square，鄰近St. Hilda's、Gongshang及Poi Ching Primary School等學校，以及公園，如Tampines Eco Park、Sun Plaze Park、Bedok Reservoir Park及即將落成的Integrated Lifestyle Hub，並可通過ECP、PIE、TPE、淡濱尼地鐵站(Tampines MRT)及未來3號地鐵市區線之轉車站(Downtown Line 3 MRT Interchange)直達。

憑藉此項目，我們率領投標財團，進一步邁向投資銀行方針。我們亦可能物色其他投資者參與此項目，作為合資策略一部分。

SINGAPORE DEVELOPMENTS CHARLTON RESIDENCES

新加坡產業 CHARLTON RESIDENCES



Artist's Impression

設計意念

Concept Designer: Mr. Chan Heng Fai

概念設計師：陳恒輝先生

Architect: Design Metabolists Chartered Architects

建築師：Design Metabolists Chartered Architects

Charlton Residences, previously known as Foh Pin Mansion is serenely situated in 1 Charlton Road, Singapore 539548 amid green and peaceful surrounds. The district 19 freehold development is categorized as Cluster Housing with 21 strata units and is estimated to be completed in the year 2014. The design incorporates total privacy, vitality, and only the finest comforts with its contemporary style complemented with a lap pool, clubhouse, and gym that promote fitness and wellness. It is where a luxuriously relaxing retreat need not be a rare occasion but lived out as a gratifying and inspiring lifestyle. Charlton Residences also offers excellent space and efficient unit layout for generally bigger families. Fitted with high quality contemporary interior finishes with branded fittings, it provides

dwellers with maximum style and convenience. The development is only a 5 min walk to Kovan MRT, Heartland Mall and Kovan City and a 15-minute drive to Orchard shopping belt and the CBD (central business district) area. Its accessibility to major expressways, the vicinity it shares with various amenities, and its privacy and comfort make it an ideal residence of choice for families. All these positively indicate the development's high potential for good rental yield and capital appreciation.

SINGAPORE DEVELOPMENTS CHARLTON RESIDENCES

新加坡產業 CHARLTON RESIDENCES



Charlton Residences(前稱Foh Pin Mansion)位於1 Charlton Road, Singapore 539548，坐擁翠綠閑靜景致。19區永久業權產業歸類為聚落式房屋，建有21個樓層單位，估計將於二零一四年落成。設計全面保障住客私隱，極富生活巧思，附設現代化設施如泳池、會所及健身室，著重健康生活。舒適休閒的恬靜生活從此垂手可得，生活滿載愉悅與驚喜。Charlton Residences亦為一般大家庭提供充裕的空間及靈活的單位設計，配合高質素的現代化室內設計及名牌家具，為住戶提供最型

格和最方便的生活。該產業距離Kovan 地鐵站、心鄰坊及高文城僅五分鐘路程，距離烏節購物區及中心商業區亦僅15分鐘車程。Charlton Residences連接主要高速公路，鄰近多個社區設施，加上其私隱度高與環境閑適，使它成為各類家庭的理想居所。上述種種優點顯示該產業具備租務收益和資產升值的優厚潛力。

SINGAPORE DEVELOPMENTS SINGXPRESS MANSIONS

新加坡產業 SINGXPRESS MANSIONS



SingXpress Mansions breathes city living. Located at 235 Balestier Road, the old Waldorf Mansions was completed in 1991 as an 11-floor apartment. This residential property is soon to be redeveloped into a modern 20-storey, 50 freehold-apartment edifice nestled within the vicinity of convenience, pleasure, and necessities. As it is in close proximity to 2 major expressways – PIE and CTE – with neighbouring amenities like shopping centres, supermarkets, food and entertainment establishments, as well as prestigious schools such as Hong Wen School, St Joseph’s Institution (junior) and Bendemeer Secondary School, SingXpress Mansions brings people to optimum city living and beyond.

A 20-storey luxurious condominium project to be built in excess of 50 apartments.

SingXpress Mansions 位於235 Balestier Road，現址建有於一九九一年落成、樓高11層的公寓志遠大廈，此舊式住宅大樓即將重建為一幢樓高20層、共有50個永久業權單位的現代化公寓大樓。SingXpress Mansions 地點便利，休閒及日常設施近在咫尺，其靠近兩大主要高速公路—PIE及CTE，鄰近設施如購物中心、超級市場、餐廳及娛樂場所一應俱全，亦連接宏文學校、St Joseph’s Institution (junior)及Bendemeer Secondary School等學校組成的名校區，讓住戶投入城市生活節奏，盡享優質市區生活。

此項樓高20層的豪宅項目預計將提供超過50個單位。

Artist’s Impression

設計意念

Concept Designer: Mr. Chan Heng Fai

概念設計師：陳恒輝先生

Architect: Design Metabolists Chartered Architects

建築師：Design Metabolists Chartered Architects

SINGAPORE INVESTMENTS

SOUTHBANK SOHO / DAKOTA RESIDENCES

新加坡產業投資

SOUTHBANK SOHO / DAKOTA RESIDENCES



SOUTHBANK SOHO

Completed in 2009, Southbank – a 99-year leasehold condominium located at 881-883 North Bridge Road Singapore – is a place where the serene nature, the sparkling city, and the cultural hub converge. The 60-unit SOHO block comes in single-storey high ceiling unit or a duplex. As SOHO units allow dual uses, they are designed with versatility where the owner has the freedom of styling it for home or work or both. Its MRT and inner-city location with seamless connection to Marina Promenade and Kallang River, its breathtaking views of river to the sea, and its place in a district filled with arts, academic, sports and cultural richness make it a convenient lifestyle and nature- based residence for Singaporeans.

於二零零九年落成、租賃期99年的Southbank公寓坐落於新加坡North Bridge Road 881-883號——一個動靜皆宜的文化小區。SOHO大樓60個單位包括單層高樓底或複式單位。由於SOHO單位可公私兩用，故設計靈活，用途廣泛，業戶可自由將單位粉飾成家居或辦公室或二合為一。Southbank鄰近地鐵站，位處市中心地段，相連Marina Promenade與加冷河，不但坐擁河流直奔大海的醉人美景，其所在社區亦富有藝術、學術、康樂及文化氣息，為新加坡市民締造便利生活和與大自然為伴的理想家園。

DAKOTA RESIDENCES SINGAPORE

新加坡



BUSINESS STRUCTURE

業務結構



Xpress Group will continue to expand its seven core business divisions:

Property Development
Real Estate Investment
Real Estate Co-Investing
Hospitality
Property Trading
Real Estate Management Services
Asset Management

特速集團將繼續擴充其七個核心業務分部：

物業發展
房地產投資
房地產合作投資
酒店款待
物業買賣
房地產管理服務
資產管理

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chan Heng Fai
(Managing Chairman)
Chan Tong Wan (Tony)
(Managing Director)
Chan Yoke Keow
Fong Kwok Jen
Wong Dor Luk, Peter
Wong Tat Keung
Chan King Fai

GROUP MANAGEMENT

Chan Heng Fai
Chan Tong Wan
Chan Tung Moe
Ang Hay Kim (Aileen)
Chang Soy Lee (Catherine)
Ho Jin Wei Eugene
Ong Kang Lin
Tan Tong Chee
Tsui Chi Hou (Danny)

AUDIT COMMITTEE

Wong Tat Keung *(Chairman)*
Wong Dor Luk, Peter
Chan King Fai

REMUNERATION COMMITTEE

Wong Tat Keung *(Chairman)*
Wong Dor Luk, Peter
Chan Yoke Keow

NOMINATION COMMITTEE

Chan Heng Fai *(Chairman)*
Wong Tat Keung
Wong Dor Luk, Peter

JOINT COMPANY SECRETARIES

Chan Suk King
Yuen Ping Man

CHIEF FINANCIAL OFFICER

Wong Shui Yeung

AUDITORS

Lo and Kwong C.P.A.
Company Limited
Certified Public Accountants

SOLICITORS

Herbert Smith

PRINCIPAL BANKERS

Credit Suisse AG
DBS Bank Limited
Hang Seng Bank Limited
Malayan Banking Berhad
OCBC Bank Limited
Standard Chartered Bank
(Hong Kong) Limited
UBS AG
United Overseas Bank Limited

SHARE REGISTRARS

Tricor Friendly Limited
26/Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

REGISTERED OFFICE

24th Floor
Wyndham Place
40-44 Wyndham Street
Central, Hong Kong

WEBSITE

www.xpressgroup.com

STOCK CODE

Stock Exchange: 185
Bloomberg: 185 HK
Reuters: 0185.HK

BOND CODE

Stock Exchange: 4508
Bloomberg: XPRESS 15 CORP

董事會

陳恒輝
(執行主席)
陳統運
(董事總經理)

陳玉嬌
鄭國禎
王多祿
黃達強
陳京暉

集團管理人員

陳恒輝
陳統運
陳統武
洪花金
張賽麗
何人偉
王康霖
陳忠志
徐智豪

審核委員會

黃達強 *(主席)*
王多祿
陳京暉

薪酬委員會

黃達強 *(主席)*
王多祿
陳玉嬌

提名委員會

陳恒輝 *(主席)*
黃達強
王多祿

聯席公司秘書

陳淑琼
源秉民

首席財務總監

黃瑞洋

核數師

盧鄭會計師事務所有限公司
執業會計師

律師

史密夫律師行

主要往來銀行

瑞士信貸銀行
星展銀行有限公司
恒生銀行有限公司
Malayan Banking Berhad
華僑銀行有限公司
渣打銀行(香港)有限公司
瑞士銀行
大華銀行有限公司

股份過戶登記處

卓佳準誠有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

香港中環
雲咸街40-44號
雲咸商業中心
24樓

網址

www.xpressgroup.com

股份代號

聯交所：185
彭博資訊：185 HK
路透社：0185.HK

債券代號

聯交所：4508
彭博資訊：XPRESS 15 CORP



CHAIRMAN'S MESSAGE

主席報告

The period under review has been notable for several significant efforts carried out to execute our “investment banking approach” to property development, focusing on business opportunities in Singapore.

In an exceptionally busy year, we significantly strengthened our balance sheet by way of open offer by the Company and a rights issue by our Singapore-listed subsidiary, SingXpress Land Ltd (“SingXpress Land”). Our first private residential development in Singapore sold out, and we laid the groundwork for the launch of our first public housing project in the republic, Pasir Ris One. Based on the schedule of completion of the private residential development project, Charlton Residences, the revenue recognition would begin from the year ending 31 March 2013 (“FY2013”). In another significant milestone for our Group, subsequent to FY2012, SingXpress Land, together with its partners, successfully bid S\$233.5 million for a land parcel for an Executive Condominium public housing development in Singapore.

Looking forward, we will continue to build upon our property development activities. We are seeking to expand our hospitality division's reach and brand beyond Japan into other parts of Asia. And we are excited about the co-investor and partner relationships we are building through our Asset Management division.

FINANCIAL PERFORMANCE

For FY2012 we recorded revenue of HK\$81.5 million, representing an increase of approximately 8.2% as compared to FY2011. The Group recorded a net loss of HK\$156.4 million in FY2012 compared to a net profit of HK\$45.4 million in FY2011.

The projects that we embarked in this financial year were launched either close to or subsequent to the financial year-end. As a result, there was no property development revenue recorded for FY2012.

CHARLTON RESIDENCES – EXECUTING OUR CORPORATE STRATEGY

Without doubt, the highlight of the year was the launch in November 2011 of Charlton Residences, a freehold cluster housing development of 21 units in Singapore's Kovan precinct which sits on 34,154 square-foot freehold plot (the former Foh Pin Mansions) that we acquired en bloc in 2010 for S\$21.4 million. We are elated that the project sold out in March 2012, within four months of the launch, recording aggregate sales value of S\$59.6 million, or an average price of S\$2.84 million per unit. The development company, Charlton Residences Pte Ltd, is 80%-owned by SingXpress and 20%-owned by A.C.T. Holdings Pte Ltd.

回顧期間明顯為執行物業發展之「投資銀行方針」採取多項顯著舉措，專注於新加坡之商機。

在這尤其繁忙的一年，本公司進行公開發售及新加坡上市附屬公司 SingXpress Land Ltd(「SingXpress Land」)進行供股，大大加強我們財務實力。我們首項新加坡私人住宅發展項目已售罄，並為推出我們於該國首個公共房屋項目 Pasir Ris One 奠下根基。按私人住宅發展項目竣工時間表，Charlton Residences 項目之收益將從截至二零一三年三月三十一日止年度(「二零一三財政年度」)開始確認。二零一二財政年度後，SingXpress Land 與其合作夥伴成功以 233,500,000 新加坡元投得一幅土地，用作發展新加坡公共房屋共管公寓，為本集團豎立另一個重要里程碑。

展望將來，我們將繼續進行物業發展活動，並致力將酒店款待分部之業務範圍和品牌拓展至日本以外其他亞洲地區。另外，我們正透過資產管理分部建立共同投資及合作夥伴關係，為此我們深感興奮。

財務表現

於二零一二財政年度，我們錄得收益 81,500,000 港元，較二零一一財政年度增加約 8.2%。於二零一二財政年度，本集團錄得虧損淨額 156,400,000 港元，二零一一財政年度則錄得純利 45,400,000 港元。

我們於本財政年度著手進行之項目在將近財政年度末或其後推售。因此，二零一二財政年度並無錄得物業發展收益。

CHARLTON RESIDENCES – 執行我們的企業策略

本年度重點無疑為於二零一一年十一月推出之 Charlton Residences，此乃位於新加坡 Kovan 擁有永久業權產業的聚落式房屋，建有 21 個單位，坐擁 34,154 平方呎的永久業權地段(前稱 Foh Pin Mansions)，整個地段於二零一零年以 21,400,000 新加坡元收購。此項目於二零一二年三月(即推售後四個月內)售罄，令我們欣喜萬分，並錄得銷售總值 59,600,000 新加坡元，或每個單位平均售價 2,840,000 新加坡元。SingXpress 擁有發展公司 Charlton Residences Pte Ltd 80% 權益，A.C.T. Holdings Pte Ltd 則擁有其 20% 權益。

CHAIRMAN'S MESSAGE

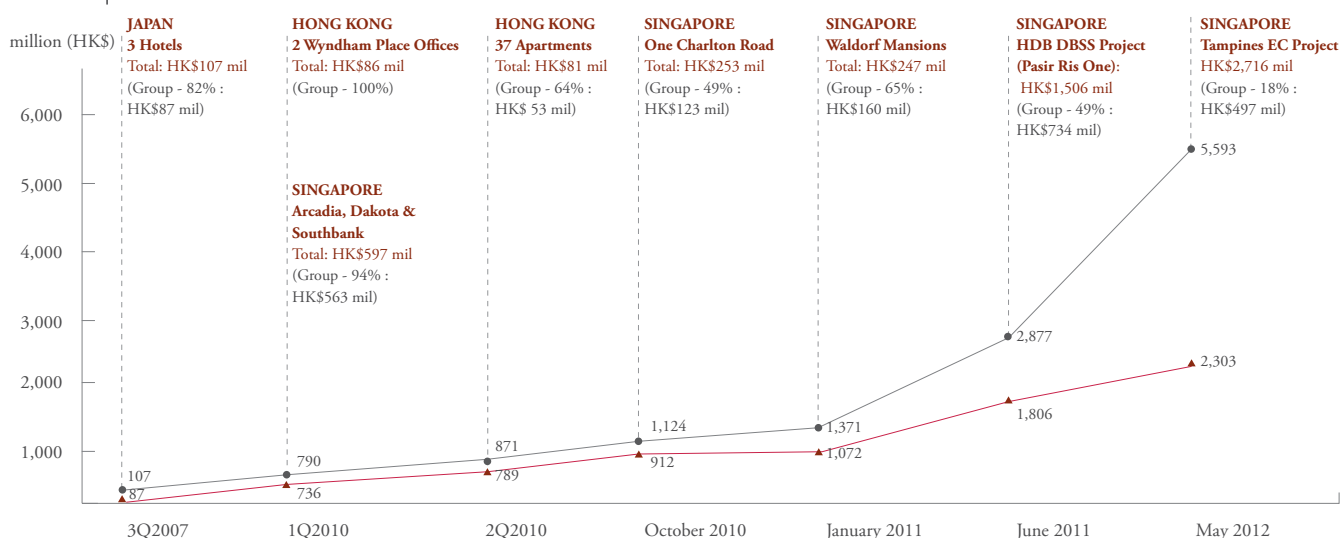
主席報告

Xpress Group Property Investments and Commitments

HK\$2.3 billion

Total Property Investments and Commitments inclusive of partners

HK\$5.6 billion



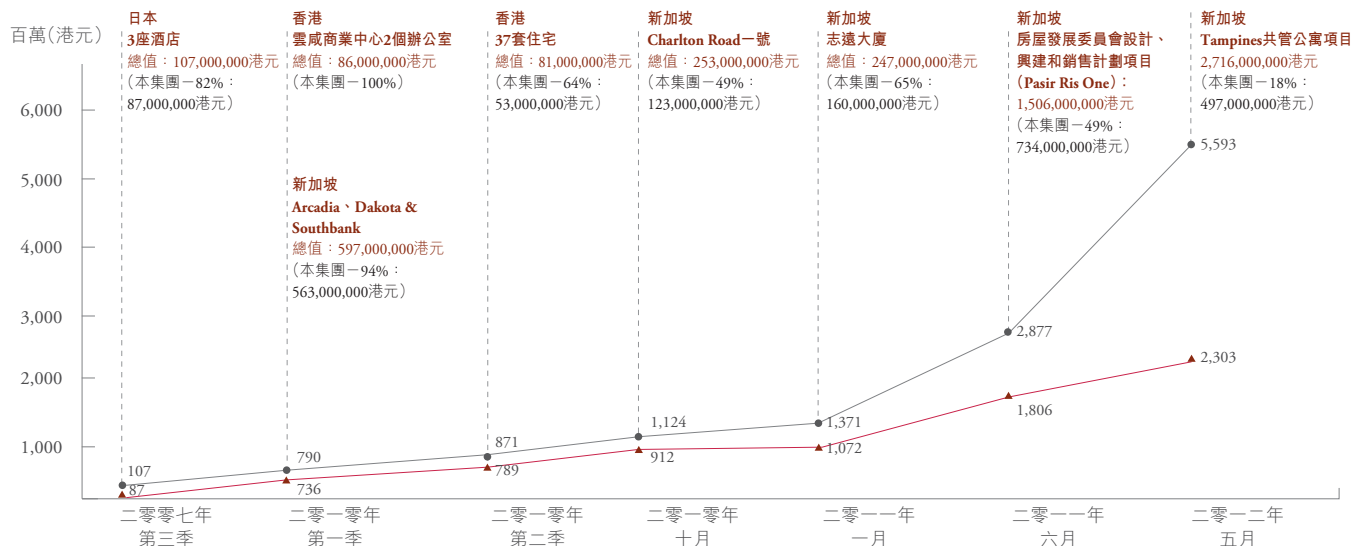
* Tampines EC Project was secured on 14 May 2012, after the financial year ended 31 March 2012.

特速集團的物業投資及承擔

23億港元

物業投資及承擔總額，包括合作夥伴

56億港元



* Tampines 共管公寓項目於截至二零一二年三月三十一日止財政年度後於二零一二年五月十四日被取得。

CHAIRMAN'S MESSAGE

主席報告

The project can be considered as the first step in the execution of our investment banking approach to property development in Singapore – a strategy which capitalizes on the strong capital market background of the senior management of SingXpress Land and the Company. This expertise in securitization, syndication and risk management allows our team to build a network and an eco-system of financial and strategic partners focused on real estate and adopt fresh approaches to unlocking value in developing real estate in Singapore.

Based on the completion schedule, the Group expects to recognise approximately half of the revenue of development in FY2013, with the balance spread out over FY2014 and FY2015.

Pasir Ris One – the Group's First Public Housing Development in Singapore

Subsequent to the financial year end, SingXpress Land launched *Pasir Ris One* – a public housing development under the Singapore government's Housing & Development Board's Design, Build and Sell Scheme ("DBSS") on 27 April 2012. The development comprising of 447 design-centric three to five-room units located adjacent to Pasir Ris MRT has made its mark in the public housing sector with its modern contemporary design and façade, evident in its subscription rate of 1.94 times within weeks after the launch. In line with our "investment banking" strategy, *Pasir Ris One* is developed by SingXpress KayLim Pte. Ltd which is 80%-owned by SingXpress Land Group and 20%-owned by Kay Lim Holdings Pte. Ltd.

The completion of construction method is expected to be adopted for revenue recognition of this development. Assuming complete sales based on the indicative pricing ranges of each of the unit types, total revenue from this development is expected to range between S\$265 and S\$285 million, the bulk of which will be recognized in FY2015.

Our equity holdings in the above two projects via SingXpress Land is 80% each, with the balance being taken up by strategic partners with expertise and experience in the relevant segments of property development. This approach, which combines syndication and risk management, allows us to act swiftly to secure and launch projects and is in line with our investment banking approach to property.

TAMPINES EXECUTIVE CONDOMINIUM

On 14 May 2012, in line with our strategic vision, we announced that a consortium in which SingXpress Land has an effective 30%-stake had successfully bid S\$233.5 million for a land parcel for an Executive Condominium ("EC") public housing development in Singapore. The land parcel is located at Tampines Central 7/ Tampines Avenue 7/Tampines Avenue 9. The joint-venture partners behind this land tender are Creative Investments Pte Ltd, a wholly

此項目可被視為執行我們新加坡物業發展投資銀行方針之第一步，有關策略發揮SingXpress Land及本公司高級管理層強大的資本市場背景。證券化、統一企業方向及風險管理方面專門知識讓我們團隊可與財務及策略合作夥伴建立專注房地產業務之網絡及系統，以及採納可在方興未艾的新加坡房地產中獲利之新方針。

按竣工時間表，本集團預期於二零一三財政年度確認約一半發展收益，餘下則分攤於二零一四財政年度及二零一五財政年度確認。

Pasir Ris One – 本集團於新加坡之首項公共房屋發展項目

於財政年度結算日後，SingXpress Land於二零一二年四月二十七日推出*Pasir Ris One* – 新加坡房屋及發展委員會之設計、興建和銷售計劃項目（「設計、興建和銷售計劃」）項下公共房屋發展項目。此發展項目由447個鄰近Pasir Ris地鐵站充滿設計概念的三至五房單位組成，其富時代感之當代設計及外觀使之成為公共房屋界別表表者，於推出後數星期內認購率達1.94倍足證其成功。*Pasir Ris One*秉持我們「投資銀行」策略，由SingXpress KayLim Pte. Ltd發展，SingXpress Land Group擁有其80%權益，Kay Lim Holdings Pte. Ltd則擁有其20%權益。

預期將採納完工法為本發展項目確認收益。按照各單位類型指示性定價範圍假設完成銷售，本發展項目總收益預期將介乎265,000,000新加坡元至285,000,000新加坡元，大部分將於二零一五財政年度確認。

我們透過SingXpress Land於上述兩個項目分別各擁有80%權益，具物業發展相關類別專門知識及經驗之策略合作夥伴則負責餘下部分。此方針結合統一企業方向及風險管理，讓我們迅速取得並推出項目，配合我們物業投資銀行方針。

TAMPINES 共管公寓

於二零一二年五月十四日，與我們策略目標一致，我們宣佈財團成功以233,500,000新加坡元投得一幅土地，用作發展新加坡共管公寓（「共管公寓」）之公共房屋，當中SingXpress Land擁有30%實際股權。該幅土地位於Tampines Central 7/Tampines Avenue 7/Tampines Avenue 9。參與此土地投標之合營企業夥伴Creative Investments Pte Ltd（新交所上市之Amara Holdings Limited之全資附屬公司）、Kay Lim Realty Pte Ltd（*Pasir Ris One*項目之合作夥伴Kay Lim Holdings Pte Ltd之全資附屬公

CHAIRMAN'S MESSAGE

主席報告

owned subsidiary of SGX-listed Amara Holdings Limited (40%), Kay Lim Realty Pte Ltd, a wholly-owned subsidiary of Kay Lim Holdings Pte Ltd, our partner for Pasir Ris One (30%), and SingXpress Land (30%). Our minority stake in this EC project underscores our investment banking approach strategy, which emphasises return on equity and risk management. The revenue recognition for this project is contingent on the launch date and expected time frame for receipt of the Temporary Occupation Permit ("TOP"), both of which have not been decided upon at the time of writing.

STRENGTHENING OUR MANAGEMENT

The rollout of our investment banking approach to property cannot take place without the induction of experienced professionals to our board and management team.

I am therefore pleased to welcome some new members of our growing team. The first is Mr. Chan King Fai, appointed as a new independent non-executive director of the Board with effect from August 2011. Mr. Chan King Fai is currently a partner of Lau Chan and Company, Certified Public Accountants.

Mr. Yeo Wee Kiong was appointed as Non-Executive Chairman and business adviser to SingXpress Land. Mr. Yeo is also an independent director on the board of three other companies listed on the Singapore Exchange, SMRT Corporation Ltd, Bonvests Holdings Limited and Kian Ho Bearings Ltd. Mr. Yeo brings to SingXpress Land a wealth of experience in law, investment banking and private equity, corporate governance and business management and will be available to share with SingXpress Land where necessary, his knowledge and experience in corporate commercial structures for co-investing and joint ventures. SingXpress Land also intends to enlist Mr. Yeo's help in developing a pool of potential co-investors and joint venture partners in order to further SingXpress Land's intention to further its businesses in the property investment and property development/re-development aspects.

Mr. Tan Tai Soon was appointed as Independent Non-Executive Director of SingXpress Land. Mr. Tan brings more than 30 years of experience in the construction and property industry, including 14 years with Straits Developments Pte Ltd, and has also served as a member in Singapore's Building and Construction Authority's Best Buildable Design Awards Assessment Committee from 2003 to 2006.

Mr. Damayanth Sunimal Goonetillake ("Mr. Suni") was appointed Executive Director of SingXpress Land. With more than 20 years of experience in banking, capital markets and capital management, Mr. Suni will be responsible for formulating the SingXpress Land's strategy and all aspects of developing SingXpress Land into a major Singapore property development company with our unique investment banking approach.

司)及SingXpress Land分別擁有40%、30%及30%權益。我們於此共管公寓項目中之少數股權突顯我們投資理財方針之策略，著重股本回報與風險管理。本項目收益確認視乎推售日期及預期取得臨時入伙紙(「臨時入伙紙」)之時間而定，兩者於編製時均尚未決定。

加強管理

若沒有具經驗的專業人士加入我們董事會及管理團隊，我們將不能落實物業的投資銀行方針。

因此，本人欣然歡迎一些新同事加入我們日益壯大的團隊。首先是陳京暉先生，彼自二零一一年八月起獲委任為董事會新任獨立非執行董事。陳京暉先生現為劉瑞飛陳京暉會計師事務所合夥人，並為執業會計師。

楊偉強先生獲委任為SingXpress Land非執行主席兼業務顧問。楊先生亦為其他三間於新加坡證券交易所上市公司SMRT Corporation Ltd、Bonvests Holdings Limited及Kian Ho Bearings Ltd董事會之獨立董事。楊先生向SingXpress Land提供其於法律、投資銀行及私人股本、企業管治及業務管理方面之豐富經驗，並將於有需要時向SingXpress Land分享其於共同投資及合營企業公司商務結構方面之知識及經驗。SingXpress Land亦有意邀請楊先生協助組織一群共同投資者及合營企業夥伴，以拓展SingXpress Land在物業投資及物業發展／再發展方面擴充業務之意向。

陳大存先生獲委任為SingXpress Land獨立非執行董事。陳先生為我們帶來其於建築及物業方面逾30年之經驗，包括在Straits Developments Pte Ltd工作14年，並於二零零三年至二零零六年期間出任Singapore's Building and Construction Authority's Best Buildable Design Awards Assessment Committee成員。

Damayanth Sunimal Goonetillake先生(「Suni先生」)獲委任為SingXpress Land執行董事。Suni先生在銀行業、資本市場及資本管理方面有逾20年經驗，將負責制定SingXpress Land之策略，並以我們獨特的投資銀行方針，將SingXpress Land發展為新加坡主要物業發展公司規劃各方面藍圖。

CHAIRMAN'S MESSAGE

主席報告

Ms. Chang Soy Lee (Catherine) was appointed General Manager, Strategic Planning and Business Development. Ms. Chang has over 30 years' project management experience in hotel, residential and commercial development and has worked as a Project Engineer, Structural Engineer and Geo-technical Engineer in the past.

Mr. Tsui Chi Hou (Danny) was appointed General Manager, Business Development of the Property Development Division and is responsible for the building project business development of the Group. Mr. Tsui has over 20 years' experience in building and construction industry.

Collectively, they significantly strengthen the team's capabilities in terms of property experience, financial expertise and corporate experience even as we roll out the next stage of our investment banking approach to property development and hospitality.

OUTLOOK

Despite the uncertainty surrounding the Eurozone debt crisis and the additional buyer's stamp duty weighing on sentiment, we believe that the Singapore property market will continue to remain attractive due to the home ownership programme, political stability and low interest rate environment. Moreover, strong interest in recent property launches in Singapore show that there is liquidity in the markets. We firmly believe we have a strong value proposition because of our emphasis on design to complement a good, if not outstanding, location. Our focus on public housing and smaller private residential developments in Singapore will continue to position us well in the market.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I wish to take this opportunity to record our sincere thanks to all the people who have contributed so much during an eventful and significant year. I would like to thank our clients, our management and staff, the various professionals, and our shareholders for their support and trust. We look forward to your continued support as we chart an exciting future for the Group.

Thank you.

Chan Heng Fai
Managing Chairman

張賽麗女士獲委任為策略計劃及業務發展總經理。張女士在酒店、住宅及商業發展方面擁有逾30年項目管理經驗，曾任項目工程師、結構工程師及岩土工程師。

徐智豪先生獲委任為物業發展部業務發展總經理，負責本集團樓宇項目業務發展。徐先生在樓宇及建築業擁有逾20年經驗。

總括而言，即使我們為物業發展及酒店款待業務展開投資銀行方針下一階段，彼等亦在物業經驗、金融專業及企業經驗方面顯著為團隊增強實力。

展望

儘管充滿歐元區債務危機等不明朗因素，新加坡額外買家印花稅亦打擊氣氛，但我們相信由於新加坡推行居者有其屋計劃(home ownership programme)，加上政治穩定及存在低息環境，當地物業市場將仍富吸引力。此外，近期於新加坡推出之物業項目反應熱烈，顯示市場交投活躍。我們堅信，由於我們著重設計以配合卓越(即使未至於理想)地段，我們擁有完善價值方案。我們重點發展新加坡之公共房屋項目及小型私人住宅，其將繼續讓我們在市場上佔據有利位置。

致謝

本人謹代表董事會，藉此向所有在這進展可觀重要一年作出莫大貢獻的人士衷心致謝，並感謝我們客戶、管理層及員工、多位專業人士及股東的支持及信任。我們已為本集團計劃令人振奮的未來，期待閣下繼續支持。

謝謝。

陳恒輝
執行主席

MANAGING DIRECTOR & CHIEF INVESTMENT OFFICER'S MESSAGE

董事總經理及投資總監的話



Chan Tong Wan (Tony) 陳統運
Managing Director 董事總經理

DYNAMIC PROJECT MANAGEMENT

Success is achieved by looking ahead; identifying and understanding the right market, segment, product and partners. Our proactive management creates for us safe and scalable value generators. We also take pride in our transparency and clarity that lead to alignment with our associates, both local and international. Overall, our approach towards success involves smartly identifying trends, systematically developing opportunities and advancing our execution capabilities without unduly expanding our risk.

互動項目管理

成功須靠展望未來；物色及瞭解合適的市場、界別、產品及合作夥伴。我們的前瞻性管理使我們能安然成長，提升價值。此外，我們透明清晰，使我們能與本地及國際聯營公司相互合作，我們以此為傲。總括而言，我們成功之道在於靈活地識別市場趨勢、有系統地發展機遇及提升我們的經營能力而不會過分擴大風險。

INVESTMENT BANKING APPROACH TOWARDS PROPERTY DEVELOPMENT

We understand the full capability of a property development platform. We recognize markets, capital structures, syndication and the importance of alignment. We identify how to bring in partners, and with them create and share wealth. We understand how to create a business platform that is open-minded, perpetually scalable and constantly dynamic. And with this full awareness we are able to reach beyond traditional borders and typical approaches to create something truly outstanding.

物業發展採取投資銀行方針

我們瞭解物業發展平台之全面效能。我們深知市場、資本架構、統一企業方向以及相互配合之重要性。我們識別到如何引入合作夥伴，並與夥伴攜手創造及分享財富。我們明瞭如何建立一個開放、不斷壯大及時刻互動的業務平台。憑藉洞悉這些因素，我們成功突破傳統規範及典型方針，締造真正卓越成就。



Chan Tung Moe 陳統武
Chief Investment Officer 投資總監

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Financial Review

The Group recorded a turnover of approximately HK\$81.5 million for the year ended 31 March 2012, representing an increase of approximately 8.2% as compared to the year ended 31 March 2011. The increase in turnover was mainly due to the increase in turnover of the hotels and hospitality division and increase in rental income during the year. The loss attributable to owners of the Company for the year ended 31 March 2012 was approximately HK\$156.4 million as compared to the profit of HK\$45.4 million in 2011.

The basic loss per share for the year was HK5.36 cents when compared with the basic earnings per share of HK1.72 cents in the previous year.

(a) Property development

Charlton Residences, a freehold cluster housing development of 21 units in Singapore's Kovan precinct which sits on 34,154 square-foot freehold plot (the former Foh Pin Mansions), was launched for sales in November 2011 and sold out by March 2012, recording an aggregate sales value of approximately HK\$364 million. The development company, Charlton Residences Pte. Ltd, is 80% hold by a subsidiary of the Group. The construction is in its preliminary stage and no revenue has been recorded for the year under review. Based on the completion schedule, the Group expects to recognise approximately half of the construction contract revenue for the year ending 31 March 2013.

(b) Hotels and Hospitality Division

The turnover of the hotels and hospitality division in financial year 2012 was approximately HK\$42.4 million, representing an increase of 4.9% from last year. The segment loss was approximately HK\$3.7 million, down 4% from last year.

(c) Securities Trading

During the year under review, the Group's securities business recorded an operating loss of approximately HK\$17.6 million as compared to a profit of HK\$15.9 million for 2011.

(d) Property Investments and Trading

The property investments and trading division contributed revenues of approximately HK\$32.3 million (2011: HK\$25.0 million) and operating losses of approximately HK\$51.8 million (2011: gain of HK\$164.3 million) to the Group, including a fair value loss on revaluation of investment properties of approximately HK\$63.7 million compared to a fair value gain of approximately HK\$146.7 million in 2011.

財務回顧

本集團於截至二零一二年三月三十一日止年度錄得營業額約81,500,000港元，較截至二零一一年三月三十一日止年度之營業額增加約8.2%。營業額增加主要由於酒店及款待分部之營業額以及年內租金收入均增加。截至二零一二年三月三十一日止年度，本公司擁有人應佔虧損約為156,400,000港元，而二零一一年則為溢利45,400,000港元。

年內每股基本虧損為5.36港仙，去年則為每股基本盈利1.72港仙。

(a) 物業發展

Charlton Residences為位於新加坡Kovan擁有永久業權產業的聚落式房屋，建有21個樓層單位，坐擁34,154平方呎的永久業權地段(前稱Foh Pin Mansions)，於二零一一年十一月推售，並於二零一二年三月前售罄，錄得銷售總值約364,000,000港元。本集團之附屬公司持有發展公司Charlton Residences Pte. Ltd之80%權益。有關興建處於初步階段，故於回顧年內並無錄得收益。按竣工時間表，本集團預期於截至二零一三年三月三十一日止年度確認約一半建築合約收益。

(b) 酒店及款待分部

於二零一二財政年度，酒店及款待分部之營業額約為42,400,000港元，較去年增加4.9%。分部虧損約為3,700,000港元，較去年減少4%。

(c) 證券買賣

於回顧年內，本集團之證券業務錄得經營虧損約17,600,000港元，二零一一年則為溢利15,900,000港元。

(d) 物業投資及買賣

物業投資及買賣分部向本集團貢獻收益約32,300,000港元(二零一一年：25,000,000港元)及經營虧損約51,800,000港元(二零一一年：收益164,300,000港元)，包括重估投資物業公平值虧損約63,700,000港元，二零一一年則為公平值收益約146,700,000港元。

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(e) Other Investments

As at 31 March 2012, RSI International Systems Inc. ("RSI"), a Canada listed associate of which is 29.2% held by a subsidiary of the Group. During the year, the Group shared a profit of approximately HK\$1 million from RSI.

Liquidity and Capital Resources

As at 31 March 2012, the total equity of the Group was approximately HK\$861.2 million (31 March 2011: HK\$902.4 million).

As at 31 March 2012, the Group had bank balances and cash and pledged bank deposits amounted to approximately HK\$119.4 million (31 March 2011: HK\$192.6 million) mainly dominated in US dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. The Group had total borrowings (including bank overdraft, borrowings, finance leases, and liability components of convertible bonds and non-convertible bonds) of approximately HK\$1,126.7 million (31 March 2011: HK\$736.5 million) mainly dominated in Hong Kong dollars, Singapore dollars and Japanese Yen. As at 31 March 2012, the Group's current ratio was 3.5 (31 March 2011: 1.5) and had a gearing ratio of 44.6% (31 March 2011: 30.3%), defined as the ratio of total borrowings less bank balances and cash and pledged bank deposits to total assets.

Material Acquisitions and Disposals for Material Investments

- (a) During the year, the Group entered into a sale and purchase agreement to dispose of a property situated in Hong Kong for a consideration of HK\$140.6 million and a property situated in Singapore for a consideration of approximately SGD6.9 million.
- (b) During the year, the Group via subsidiaries of SingXpress Land Ltd. ("SingXpress"), acquired two property development projects in Singapore for SGD21 million and SGD123.9 million respectively.

Capital Commitments

As at 31 March 2012, the Group had made capital commitments of nil (31 March 2011: HK\$116.6 million) for acquisition of properties under development for sale in Singapore contracted for but not provided in the financial statements and commitments for various contracts for property development projects of HK\$600.7 million (31 March 2011: nil). The Group did not make any capital commitment for acquisition of property, plant and equipment authorised but not contracted for as at 31 March 2012.

(e) 其他投資

於二零一二年三月三十一日，本集團附屬公司持有加拿大上市聯營公司RSI International Systems Inc. (「RSI」) 29.2%權益。本集團於年內自RSI分佔溢利約1,000,000港元。

流動資金及資金來源

於二零一二年三月三十一日，本集團之權益總額約為861,200,000港元(二零一一年三月三十一日：902,400,000港元)。

於二零一二年三月三十一日，本集團持有銀行結餘及現金以及已抵押銀行存款約119,400,000港元(二零一一年三月三十一日：192,600,000港元)，主要以美元、港元、新加坡元及日圓列值。本集團持有總借貸(包括銀行透支、借貸、融資租約以及可換股債券及非可換股債券之負債部分)約1,126,700,000港元(二零一一年三月三十一日：736,500,000港元)，主要以港元、新加坡元及日圓列值。於二零一二年三月三十一日，本集團之流動比率為3.5(二零一一年三月三十一日：1.5)，而資產負債比率(定義為總借貸減銀行結餘及現金以及已抵押銀行存款相對資產總值之比率)為44.6%(二零一一年三月三十一日：30.3%)。

有關重大投資之重大收購及出售

- (a) 年內，本集團訂立買賣協議，出售位於香港之一項物業，代價為140,600,000港元，以及出售位於新加坡之一項物業，代價約6,900,000新加坡元。
- (b) 年內，本集團透過SingXpress Land Ltd. (「SingXpress」)之附屬公司，分別以21,000,000新加坡元及123,900,000新加坡元收購兩項位於新加坡之物業發展項目。

資本承擔

於二零一二年三月三十一日，本集團概無就收購位於新加坡之發展中待售物業作出已訂約但未於財務報表撥備之資本承擔(二零一一年三月三十一日：116,600,000港元)，惟就物業發展項目之多項合約作出承擔600,700,000港元(二零一一年三月三十一日：無)。於二零一二年三月三十一日，本集團並無就獲授權但未訂約之收購物業、廠房及設備作出任何資本承擔。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Events After the Reporting Period

- (a) On 30 January 2012, the Group entered into agreements to purchase five units situated at #02-19, #02-20, #02-21, #02-22 and #02-23 UB.1, 81 Ubi Avenue 4, Singapore 408830 at an aggregate consideration of approximately SGD3.9 million. The transaction has been completed on 3 April 2012.
- (b) On 29 February 2012, the Group entered into a conditional option agreement with the purchaser to dispose the property situated at 200 Jalan Sultan #08-11 Textile Centre, Singapore 199018 at a consideration of SGD18 million. The transaction has been completed on 23 May 2012.
- (c) On 14 May 2012, the Group jointly with other two partners formed a consortium had successfully bid SGD233.5 million for a land parcel for an Executive Condominium public housing development, in which SingXpress has an effective 30%-stake. The land parcel is located at Tampines Central 7/Tampines Avenue 7/Tampines Avenue 9.

Contingent Liabilities

Actions were brought by Pricerite Stores Limited and CASH Retail Management Group Limited (together referred to as "Pricerite") respectively claiming that a subsidiary of the Company has, among others, divulged confidential information of Pricerite in breach of agreement for damages which are not quantified. The litigation was arises due to the acquisition of such subsidiary by the Group in 2000. In the opinion of the Directors, it is not practicable at this stage to determine with certainty the outcome of the litigation. Further details of the litigation is set out in section headed "The Compromise Agreement" in the Letter from the Board in the circular of the Company dated 8 July, 2002. The litigation has been standstill for more than 8 years.

Save as aforesaid, neither the Company nor any of its subsidiaries is engaged in litigation or arbitration of material importance and so far as the directors are aware, no litigation or claims of material importance are pending or threatened by or against the Company or any of its subsidiaries.

報告期後事件

- (a) 於二零一二年一月三十日，本集團訂立協議，購買位於新加坡 81 Ubi Avenue 4, UB.1 #02-19, #02-20, #02-21, #02-22 及 #02-23 (郵編408830號)之五個單位，總代價約為3,900,000新加坡元。該交易已於二零一二年四月三日完成。
- (b) 於二零一二年二月二十九日，本集團與買方訂立有條件期權協議，以出售位於200 Jalan Sultan #08-11 Textile Centre, Singapore 199018的物業，代價為18,000,000新加坡元。該交易已於二零一二年五月二十三日完成。
- (c) 於二零一二年五月十四日，本集團聯同其他兩名合作夥伴組成財團，成功以233,500,000新加坡元投得一幅土地，用作發展共管公寓之公共房屋，當中SingXpress擁有30%實際股權。該幅土地位於 Tampines Central 7/Tampines Avenue 7/Tampines Avenue 9。

或然負債

實惠傢居廣場有限公司及時惠環球控股有限公司(統稱「實惠」)分別聲稱本公司一間附屬公司因(其中包括)洩露實惠之機密資料而違反協議，提出訴訟追討尚未確定金額之賠償。該訴訟乃因本集團於二零零零年收購該附屬公司而產生。董事認為，現階段對該訴訟之結果下定論並不切實可行。該訴訟之進一步詳情載於本公司日期為二零零二年七月八日之通函內董事會函件「妥協協議」一節。該訴訟已停頓逾8年。

除上述者外，本公司或其任何附屬公司概無牽涉任何重大訴訟或仲裁，而就董事所知，本公司或其任何附屬公司概無尚未了結或面臨重大訴訟或索償。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Foreign Exchange Exposure

Substantially all the revenues, expenses, assets and liabilities are denominated in Singapore dollars, Hong Kong dollars, US dollars, Canadian dollars and Japanese Yen. Due to the currency peg of the Hong Kong dollar to the US dollar, the exchange rate between these two currencies has remained stable and thus no hedging or other alternatives have been implemented by the Group. Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety in our exposure in Japanese Yen and Singapore dollars transactions, assets and liabilities.

Human Resources

Remuneration packages are generally structured by reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus. At the end of the reporting period, there were approximately 110 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

Pledge of Assets

At the end of the reporting period, the Group's borrowings of approximately HK\$1,019.5 million were mainly secured by the investment properties, land and buildings, prepaid lease payments, properties under development for sale, financial assets at fair value through profit or loss, motor vehicle and bank deposits of the Group with an aggregate carrying value of approximately HK\$2,006.1 million.

外匯風險

本集團絕大部分收益、開支、資產及負債均以新加坡元、港元、美元、加拿大元及日圓結算。由於港元與美元掛鈎，故兩者之匯率保持穩定。因此，本集團並無進行任何對沖或其他類似活動。本集團將來可能會制定外匯對沖政策，為日圓及新加坡元交易、資產及負債風險提供合理範圍之保障。

人力資源

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強積金、醫療保險及與表現掛鈎花紅。於報告期間結算日，本集團聘用約110名員工。本集團另可向合資格僱員及人士授出購股權。

資產抵押

於報告期間結算日，本集團之借貸約1,019,500,000港元，主要以本集團賬面總值約2,006,100,000港元之投資物業、土地及樓宇、預付租賃款項、發展中待售物業、按公平值計入損益之金融資產、汽車及銀行存款作抵押。

DIRECTORS & MANAGEMENT PROFILE

董事及管理人員簡介

DIRECTORS PROFILE

Mr. Chan Heng Fai, aged 67, is the Managing Chairman of the Company. He has been a director of the Company since September 1992. Mr. Chan is responsible for the overall business development of the Group. His experience and expertise are in the finance and banking sectors. Since taking over as Managing Chairman, he has grown the Net Asset Value of the Group to approximately HK\$861 million. Mr. Chan is the Managing Director of SingXpress Land Ltd., a company listed on the Singapore Stock Exchange. Mr. Chan was formerly (i) the Executive Chairman of China Gas Holdings Limited (www.chinagasholdings.com.hk), a company listed on The Stock Exchange of Hong Kong Limited which under Mr. Chan's guidance and direction, was restructured from a formerly failing fashion retail company to become one of a few large participants in the investment, operation and management of city gas pipeline infrastructure, distribution of natural gas and LPG to residential, commercial and industrial users in China; The share had traded in value from HK\$0.25 to present value of HK\$3.86 as at June 29, 2012 in the Hong Kong Stock Exchange; (ii) a director of Global Med Technologies, Inc (www.globalmedtech.com), a medical company listed on NASDAQ which engaged in the design, develop, market and support information management software products for blood banks, hospitals, centralized transfusion centers and other healthcare related facilities; (iii) a director of Skywest Ltd (www.skywest.com.au), a Australia listed airline company; and (iv) the Chairman and Director of American Pacific Bank, a commercial bank publicly listed on NASDAQ from 1988 to 2005. In 1987 Mr. Chan acquired American Pacific Bank, a US full service commercial bank, out of bankruptcy. He recapitalized, refocused and grew the bank's operations. Under his guidance it became a US NASDAQ high asset quality bank, with zero loan losses for over 5 years consecutively before it was ultimately bought and merged into Riverview Bancorp Inc. Prior to its acquisition and merger it was ranked #13 by the Seattle Times "Annual Northwest's Top 100 Public Companies", ranked #6 in Oregon state, and ranking ahead of names such as Nike, Microsoft, Costco, AT&T Wireless and Amazon.com. Mr. Chan had restructured over 35 companies in different industries and countries in the past 40 years. He is the spouse of Ms. Chan Yoke Keow.

董事簡介

陳恒輝先生，現年六十七歲，現為本公司執行主席。陳先生自一九九二年九月起出任本公司董事。陳先生負責制訂本集團之整體業務發展政策，於金融及銀行業擁有豐富經驗及專長。自出任執行主席以來，彼帶領本集團之資產淨值增長至約861,000,000港元。陳先生為新加坡證券交易所上市公司SingXpress Land Ltd.之董事總經理。陳先生曾出任(i)中國燃氣控股有限公司之執行主席(www.chinagasholdings.com.hk)，一間於香港聯合交易所上市公司，經陳先生之領導下，將由前身瀕臨倒閉之服裝零售公司轉型為其中一家大型公司，主要在中國大陸從事投資、建設、經營、管理城市燃氣管道基礎設施，向居民、商業、公建和工業用戶輸送各種燃氣，其股份於香港聯交所之交易價由0.25港元上升至於二零一二年六月二十九日之現價3.86港元；(ii) Global Med Technologies, Inc. (www.globalmedtech.com)之董事，於美國納斯達克市場上市，主要為輸血中心、醫院、中央輸血中心及其他保健業相關設施設計、研發、推廣資訊管理軟件產品；(iii)澳洲上市航空公司Skywest Limited (www.skywest.com.au)之董事；及(iv)美國太平洋銀行之主席及董事，銀行於一九八八年至二零零五年於美國納斯達克市場上市。陳先生於一九八七年收購提供全面性商業服務之美國太平洋銀行，此銀行瀕臨破產。經陳先生進行資本重組、鞏固及拓展銀行業務，銀行在其最終出售並與Riverview Bancorp Inc.合併前，連續五年成為美國納斯達克市場之最高資產質量的銀行，將壞賬率保持為零。在是項併購之前，美國太平洋銀行曾獲選為西雅圖時報(Seattle Times)「西北部全年100大上市公司」(Annual Northwest's Top 100 Public Companies)第13名，於俄勒岡州排名第6，超越Nike、微軟、Costco、AT&T Wireless及Amazon.com。於過去四十年，陳先生於不同國家重組超過三十五間各行業之公司。彼乃陳玉嬌女士之配偶。

DIRECTORS & MANAGEMENT PROFILE

董事及管理人員簡介

Mr. Chan Tong Wan, Tony, aged 37, is the Managing Director of the Company. Mr. Chan is an executive director of SingXpress Land Ltd. He has over 15 years experience in investment banking related vocations. Mr. Chan specialized in Asian equity financial products for two international investment banking firms, originating and dealing in listed and over-the-counter structured products. Mr. Chan has also acted as a securities' principal in a NASD licensed brokerage house. Mr. Chan joined the Group as a non-executive director in January 2000, was appointed as an executive director in September 2002 and was appointed as Managing Director in August 2003. As the Managing Director of Xpress Group Limited, Mr. Chan's duties include overseeing Xpress Group Limited group's principal strategic investments activities in both publicly listed and private companies. Mr. Chan holds a Bachelor of Commerce degree with honours, with a Finance specialization, from the University of British Columbia. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow and the brother of Mr. Chan Tung Moe.

Ms. Chan Yoke Keow, aged 63, has been a director of the Company since January 1992. Ms. Chan is a non-executive director of SingXpress Land Ltd. She is responsible for the general administration and financial planning of the Group. She has over 25 years' experience in financial management and administration. Ms. Chan is a member of the Hong Kong Securities Institute. She is the spouse of Mr. Chan Heng Fai.

Mr. Fong Kwok Jen, aged 63. Mr. Fong is a director of Fong Law Corporation, a legal practice. Mr. Fong graduated from the University of Singapore with a LL.B. (Honours). In 1976/77 he was awarded the Colombo Plan Award to attend the Government Legal Officer's Course in the United Kingdom. In 1986, he attended the NITA Advocacy Programme at Harvard Law School. He was appointed to the Board in 1995. He served as Chairman of the Disciplinary Committee of SGX-ST from 1995 to 2007 and was member of the Securities Industry Council between 1992 and 2003. He was also a Council Member of the Law Society of Singapore from 1990 to 1992. He is a director of several public listed companies.

Mr. Wong Dor Luk, Peter, aged 70, has over 32 years experience in the fashion industry including distribution, sourcing, overseeing manufacturing and exporting to international clients in France, the United Kingdom, Germany and the United States. Mr. Wong was appointed as an independent non-executive director in September 1998.

Mr. Wong Tat Keung, aged 41, has more than 15 years of audit, taxation, accounting and business advisory experience. Mr. Wong was appointed as an independent non-executive director of the Company in December 2009. Mr. Wong is an independent non-executive director of SingXpress Land Ltd. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He holds a Master's Degree in Business Administration (Financial Services) from The University of Greenwich. From 2006 to February 2010, he was the proprietor of Aston Wong & Co., Certified Public Accountants practicing in Hong Kong. Since January 2010, he has been a director of his own corporate practice namely Aston Wong CPA Limited.

陳統運先生，現年三十七歲，為本公司董事總經理。陳先生為 SingXpress Land Ltd.之執行董事。彼於投資銀行相關工作方面擁有逾十五年經驗。陳先生在兩間跨國投資銀行公司任職專門負責亞洲之股本金融產品，發起及買賣上市及場外交易的結構性產品。陳先生亦曾於NASD持牌證券行任職證券經理人。在美國一家金融及科技公司任職營運總監，專責統籌投資銀行及商人銀行業務。陳先生於二零零零年一月加入本集團出任非執行董事，於二零零二年九月獲委任為執行董事，並於二零零三年八月獲委任為董事總經理。作為特速集團有限公司之董事總經理，陳先生之職責包括統領特速集團有限公司於公開上市及私人公司之主要戰略投資活動。陳先生擁有卑詩大學University of British Columbia商貿(榮譽)學士學位，主修金融。彼為陳恒輝先生及陳玉嬌女士之兒子以及陳統武先生之兄長。

陳玉嬌女士，現年六十三歲，自一九九二年一月起出任本公司董事。陳女士為 SingXpress Land Ltd.之非執行董事。陳女士負責本集團之日常行政及財務策劃。彼積逾二十五年之財務管理及行政經驗。陳女士為香港證券專業學會之會員。彼乃陳恒輝先生之配偶。

鄭國禎先生，現年六十三歲。鄭先生為Fong Law Corporation律師事務所之董事。鄭先生畢業於新加坡國立大學，擁有法律學(榮譽)學士學位。於一九七六/七七年，彼獲得Colombo Plan Award到英國進修政府司法人員課程。於一九八六年，彼於Harvard Law School進修NITA (National Institute of Trial Advocates)法庭辯護課程。彼於一九九五年獲委任加入董事會。彼於一九九五年至二零零七年出任新加坡證券交易所紀律委員會之主席及於一九九二年至二零零三年出任新加坡證券業評議會會員。彼亦於一九九零年至一九九二年為Law Society of Singapore之委員。彼亦為數間上市公司之董事。

王多祿先生，現年七十歲，在時裝界擁有逾三十二年經驗，包括分銷、採購、掌管製造業務，以及出口往法國、英國、德國及美國之國際客戶。王先生於一九九八年九月獲委任為本公司獨立非執行董事。

黃達強先生，現年四十一歲，彼積逾十五年核數、稅務、會計及業務顧問經驗。黃先生於二零零九年十二月獲委任為本公司獨立非執行董事。黃先生亦為SingXpress Land Ltd.之獨立非執行董事。黃先生為香港會計師公會及特許公認會計師公會資深會員。彼於二零一二年獲得格林威治大學The University of Greenwich工商管理金融服務碩士學位。於二零零六年至二零一零年二月，彼為香港執業會計師行黃達強會計師行之經營者。自二零一零年一月起，彼出任本身之公司業務黃達強會計師事務所有限公司之董事。

DIRECTORS & MANAGEMENT PROFILE

董事及管理人員簡介

Mr. Chan King Fai, aged 42, has been appointed as an independent non-executive director of the Company in August 2011. Mr. Chan is currently a partner of Lau Chan and Company, Certified Public Accountants. Mr. Chan holds a Master's Degree in Business Administration and a Master's Degree in Accountancy.

He is a fellow member of Association of Chartered Certified Accountants and associate members of the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong, the Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators and is a Certified Tax Advisor in Hong Kong.

SENIOR MANAGEMENT

Ms. Ang Hay Kim (Aileen), aged 53, is the Senior Manager of the SingXpress Land Ltd. She has over 20 years' experience in finance, legal and office administration work and is responsible for the liaison with financial institutions and professionals for bank financing for its property acquisitions and development projects. She also handles the SingXpress Land Group's corporate secretarial work. Ms. Ang holds a Cert-in-CEHA and was Senior Sales Director, Resale Division with DTZ, a prominent property agency company. She is the Key Executive Officer of BMI Realtors Pte Ltd, a 49% owned associate company of SingXpress Land. Ms. Ang is also responsible for implementing the Group's strategy and managing the Group's property business and operations in Singapore.

Ms. Chan Sook Jin, Mary-ann, aged 41, is an Executive of the Group. Ms. Chan is involved with the securities operations. Ms. Chan was an Executive Director of the Company and has previous experience with one of the leading banks in Hong Kong where she was involved in sales and marketing as well as relationship management for the Regional Securities office. Ms. Chan is the daughter of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

Mr. Chan Tung Moe, aged 34, the Chief Investment Officer of the Company, is responsible for the overall management of the Investment Division of the Group. Mr. Chan is an executive director of SingXpress Land Ltd. Previously, Mr. Chan was an Executive Director of the Company and Mr. Chan was the Chief Executive Officer of Xpress Finance Limited, Xpress Group's credit card business and also has experience in technical and business development in the finance and technology industries. He holds a Master's Degree in Business Administration with honours from the University of Western Ontario, a Master's Degree in Electro-Mechanical Engineering with honours and a Bachelor's Degree in Applied Science with honours from the University of British Columbia. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow and the brother of Mr. Chan Tong Wan.

陳京暉先生，現年四十二歲，於二零零一年八月獲委任為本公司之獨立非執行董事。陳先生現為劉瑞飛陳京暉會計師事務所之合夥人。陳先生擁有工商管理碩士學位及會計學碩士學位。

彼為英國公認會計師公會資深會員及香港會計師公會、香港稅務學會、香港特許秘書公會、英國特許秘書及行政人員學會會員及為香港註冊稅務師。

高級管理層

洪花金女士，53歲，為SingXpress Land Ltd高級經理。彼在金融、法律及辦公室管理工作方面擁有逾20年經驗，負責為其物業收購及發展項目之銀行融資與金融機構及專業人士合作。彼亦處理SingXpress Land集團之公司秘書工作。洪女士持有CEHA證書，並為著名物業代理公司DTZ轉售部之高級銷售總監。彼為SingXpress Land擁有49%權益之聯營公司BMI Realtors Pte Ltd之主要行政人員。洪女士亦負責落實本集團策略，以及管理本集團之新加坡物業業務及營運。

陳淑貞女士，現年四十一歲，本公司之行政人員。陳女士參與證券業務。陳女士曾出任本公司董事及曾於香港一家主要銀行任職，參與銷售、市場推廣及於地區證券辦事處從事公關工作。陳小姐乃陳恒輝先生及陳玉嬌女士之千金。

陳統武先生，現年三十四歲，為本公司之投資總監，負責集團投資部之整體管理。陳先生為SingXpress Land Ltd之執行董事。先前，陳先生為本公司之執行董事及特速集團信用卡業務公司匯誠財務有限公司之行政總裁，亦於財務及資訊科技行業擁有科技及業務發展之經驗。彼擁有西安大略大學University of Western Ontario工商管理榮譽碩士學位、卑詩大學University of British Columbia電子機械工程榮譽碩士學位及應用科學榮譽學士學位。陳先生乃陳恒輝先生及陳玉嬌女士之兒子以及陳統運先生之弟弟。

DIRECTORS & MANAGEMENT PROFILE

董事及管理人員簡介

Ms. Chang Soy Lee (Catherine), aged 54, Ms. Chang is the General Manager, Strategic Planning and Business Development. She has over 30 years of project management experience in hotel, residential and commercial development. Ms. Chang has worked as a Project Engineer, Structural Engineer and Geotechnical Engineer in the past. Ms. Chang holds degrees in Bachelor of Engineering (Civil), Masters of Science (Civil Engineering) and Masters of Business Administration from the National University of Singapore. Ms. Chang is also awarded to use the Charter Financial Analyst designation by The CFA Institute.

Mr. Ho Jin Wei, Eugene, aged 36, Mr. Ho is an Architect of the Group. Mr. Ho graduated from the University of Newcastle, Australia with a degree of Bachelor of Architecture. Mr. Ho has over 9 years of professional experience in architecture and construction a variety of development projects in Singapore.

Mr. Lui Wai Leung, Alan, aged 41, is the Senior Accounting Manager of the Group. He is responsible for the financial reporting of the Group and focus on the financing operations, securities & treasury investment. He holds a Bachelor's Degree in Business Administration and he joined the Group in 1997.

Mr. Ong Kang Lin, aged 34, Mr. Ong is the Director, Strategic Development to oversee the strategic development and capital markets initiatives. Prior to joining the Group, he worked at leading commercial and investment banking institutions such as United Overseas Bank, Morgan Stanley and China International Capital Corporation. Mr. Ong specialized in the areas of corporate finance, real estate investing and corporate lending. He graduated with a BBA (Hons) from National University of Singapore and holds a MBA degree (Palmer Scholar) from the Wharton School, University of Pennsylvania. Mr Ong is also a CFA charterholder.

Mr. Tan Tong Chee, aged 53, Mr. Tan is the Project Development Manager. Mr. Tan has over 20 years of construction and project management experience in Singapore. He is trained as a quantity surveyor and has in-depth experience in costing and contracts management. He has been Project Manager for several residential developments and commercial developments in Singapore. Mr. Tan holds a Bachelor's degree in Construction Economics from RMIT University, Australia.

張賽麗女士，54歲，張女士為策略計劃及業務發展總經理。彼在酒店、住宅及商業發展方面之項目管理擁有逾30年經驗。張女士曾任項目工程師、結構工程師及岩土工程師。張女士持有新加坡國立大學工程學(土木)學士、理學(土木工程)碩士及工商管理碩士學位。張女士亦獲特許財務分析師協會授權使用特許財務分析師名銜。

何人偉先生，36歲，何先生為本集團建築師。何先生畢業於澳洲紐卡斯爾大學(University of Newcastle)，持有建築學士學位。何先生在建築及建設方面擁有逾9年專業經驗，曾參與新加坡多項發展項目。

呂偉良先生，現年四十一歲，為本集團之高級會計經理。彼負責本集團之財務報告及專責融資業務和財資投資之財務事宜。彼擁有工商管理學士學位及於一九九七年加入本集團。

王康霖先生，34歲，王先生為策略發展總監，負責監督策略發展及資本市場發展動向。彼於加盟本集團前，曾於領先商業及投資銀行機構工作，如大華銀行、摩根士丹利及中國國際金融有限公司。王先生專業於企業融資、房地產投資及企業借貸等範疇。彼於新加坡國立大學畢業，持有工商管理(榮譽)學士學位及賓夕法尼亞大學華頓學院(Wharton School)頒發之工商管理碩士學位(Palmer Scholar)。王先生亦為特許財務分析師資格持有人。

陳忠志先生，53歲，陳先生為項目發展經理，在新加坡之建築及項目管理方面擁有逾20年經驗。彼獲培訓為工料測量師，並於成本及合約管理擁有豐富經驗。彼曾為新加坡多項住宅發展及商業發展擔任項目經理。陳先生持有澳洲皇家墨爾本理工大學建築經濟學士學位。

DIRECTORS & MANAGEMENT PROFILE

董事及管理人員簡介

Mr. Tsui Chi Hou (Danny), aged 47, Mr. Tsui is the General Manager, Business Development of the Property Development Division and responsible for the building project business development of the Group. Mr. Tsui graduated from The University of Salford (United Kingdom) with a degree of Bachelor with honours in Building Surveying and qualified as a Chartered Building Surveyor (MRICS) in 1991. He has over 20 years' experience in building and construction industry. Mr. Tsui is also a Corporate Member of the Association of Building Engineers (MBEng), a Professional Member of The Hong Kong Institute of Surveyors (MHKIS), an Authorized Person (List of Surveyors) under Hong Kong Buildings Ordinance and a Registered Professional Surveyor (Building Surveyings Division) under Hong Kong Surveyor Registration Ordinance. Mr. Tsui worked as a divisional General Manager of a listed construction company prior to joining the Group.

Mr. Wong Shui Yeung, aged 41, is the Chief Financial Officer of the Group and responsible for the financial and management reporting of the Group, including internal control and policy review, taxation, audit, legal and regulatory affairs. Mr. Wong is the Chief Financial Officer of SingXpress Land Ltd., the shares of which are listed on the Singapore Exchange. He has over 15 years in public accounting, taxation, and financial consultancy and management in Hong Kong. He worked with an international accounting firm prior to joining the Group in 2001. He holds a Bachelor's Degree in Business Administration and is currently practicing as a certified public accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute.

Mr. Yuen Ping Man, aged 48, is the joint Company Secretary and the Chief Operating Officer of the Group and responsible for the corporate secretarial function and business operations. Previously, Mr. Yuen was the Chief Operating Officer of Xpress Finance responsible for compliance, human resource, operations, sales & marketing, customer service and general administration of Xpress Finance. Mr. Yuen has over 20 years' managerial experience in corporate secretarial, business development, human resources and general administration. Prior to joining Xpress Finance in June 1997, Mr. Yuen worked in two listed groups and a financial institution. Mr. Yuen holds a Master's Degree in Business Administration. He is a fellow member of the Institute of Chartered Secretaries and Administrators (UK) and of the Hong Kong Institute of Chartered Secretaries, a senior member of The Hong Kong Institute of Marketing, a professional member of the Hong Kong Institute of Human Resource Management, a member of the Hong Kong Securities Institute, the Chartered Institute of Marketing (UK), the Hong Kong Institute of Purchasing & Supply and Society of Registered Financial Planners. Mr. Yuen is also a certified risk planner and a licensed estate agent.

徐智豪先生，47歲，徐先生為物業發展部業務發展總經理，負責本集團之樓宇項目業務發展。徐先生畢業於University of Salford(英國)，獲頒樓宇測量榮譽學士學位，並於一九九一年取得特許建築測量師(MRICS)資格。彼在樓宇及建築業擁有逾20年經驗。徐先生亦為英國屋宇工程師學會(Association of Building Engineers)公司成員(MBEng)、香港測量師公會專業成員、香港建築物條例下(測量師名單內)之認可人士及香港測量師註冊條例下建築測量組別註冊專業測量師。徐先生於加盟本集團前為一間上市建築公司之部門總經理。

黃瑞洋先生，現年四十一歲，為本集團之首席財務總監，負責本集團之財務及管理匯報工作，包括有關內部控制及政策檢討、稅務、審計、法律及監管事宜。黃先生為SingXpress Land Ltd.之首席財務總監，其股份於新加坡證券交易所上市。彼積逾十五年有關香港之企業會計、稅務及財務顧問與管理經驗。於二零零一年加入本集團前，黃先生於一間國際會計師事務所工作。黃先生擁有工商管理學士學位，並為一名香港執業會計師。彼為香港會計師公會資深會員及香港證券學會之會員。

源秉民先生，現年四十八歲，為本集團之聯席公司秘書及首席營運總監，負責本集團之公司秘書事務及業務運作。先前，源先生為匯誠財務之營運總裁，負責匯誠財務之監察、人力資源、營運、市務及銷售、客戶服務及一般行政事務。源先生擁有超過二十年之公司秘書、業務發展、人力資源及一般行政事務之管理經驗。於一九九七年六月加入匯誠財務前，源先生於本港兩間上市集團及一間財務機構任職。源先生擁有工商管理碩士學位。彼為英國特許秘書及行政人員學會、香港特許秘書公會之資深會員、香港市務學會之高級會員、香港人力資源管理學會之專業會員、香港證券專業學會、英國特許市務學會、香港物資採購與供銷學會及註冊財務策劃師協會會員。源先生亦為核准風險評估策劃師及持牌地產代理。

Report of the Directors

董事會報告書

The directors present their annual report and the audited financial statements of the Company for the year ended 31 March 2012.

董事謹此提呈本公司截至二零一二年三月三十一日止年度之年報及經審核財務報表。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The activities of its principal subsidiaries and associates are set out in Notes 19 and 20 respectively to the financial statements.

主要業務

本公司乃投資控股公司，並為其附屬公司提供公司管理服務。其主要附屬公司及聯營公司之業務分別載於財務報表附註19及20。

RESULTS

The results of the Group for the year ended 31 March 2012 are set out in the consolidated income statement on page 58.

業績

本集團截至二零一二年三月三十一日止年度之業績載於第58頁之綜合收益賬內。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group and the Company during the year are set out in Notes 16 and 18 respectively to the financial statements.

物業、廠房及設備與投資物業

本集團與本公司之物業、廠房及設備與投資物業於年內之變動詳情分別載於財務報表附註16及18。

PROPERTIES UNDER DEVELOPMENT FOR SALES

Details of movements in the properties under development for sales of the Group during the year are set out in Note 26 to the financial statements.

發展中待售物業

本集團發展中及待售物業於年內之變動詳情載於財務報表附註26。

MAJOR PROPERTIES

Details of the major properties of the Group at 31 March 2012 are set out on page 209.

主要物業

本集團於二零一二年三月三十一日持有之主要物業詳情載於第209頁。

SHARE CAPITAL

Movements in the share capital of the Company are set out in Note 37 to the financial statements.

股本

本公司之股本變動載於財務報表附註37。

Report of the Directors

董事會報告書

RESERVES

Details of movements in the reserves during the year of the Company are set out in Note 39 to the financial statements.

CONTRIBUTION TO THE SOCIETY

The Group aspires to be a responsible corporate citizen placing attention on local community needs. During the year, the Group made donation of 300 pieces of baby quilt and 20 sets of VTech Learning Laptop to Pok Oi Hospital.

DIRECTORS

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

Executive directors:

Chan Heng Fai
Chan Tong Wan
Chan Yoke Keow

Non-executive directors:

Fong Kwok Jen

Independent non-executive directors:

Wong Dor Luk, Peter
Da Roza Joao Paulo (demised on 16 May 2011)
Wong Tat Keung
Chan King Fai (appointed on 16 August 2011)

Alternate directors:

Wooldridge Mark Dean (alternate to Fong Kwok Jen)

In accordance with Articles 78 and 79 of the Company's Articles of Association, Mr. Chan King Fai retires by rotation and, being eligible, offers himself for re-election. Mr. Chan Heng Fai will hold office until the 2012 AGM, and being eligible, will offer himself for re-election. The term of office of each non-executive director and independent non-executive director is the period up to his retirement by rotation and each one of them can be re-appointed in accordance with the above articles.

儲備

本公司於年內之儲備變動詳情載於財務報表附註39。

社會貢獻

本集團立志成為富責任感之企業公民，關注本地社區需要。本集團於年內向博愛醫院捐贈300條嬰兒棉被及20套VTech早讀機。

董事

年內及截至本報告日期為止，本公司之在任董事如下：

執行董事：

陳恒輝
陳統運
陳玉嬌

非執行董事：

鄺國禎

獨立非執行董事：

王多祿
Da Roza Joao Paulo(於二零一一年五月十六日辭世)
黃達強
陳京暉(於二零一一年八月十六日獲委任)

替任董事：

Wooldridge Mark Dean(鄺國禎之替任董事)

根據本公司之組織章程細則第78及79條，陳京暉先生須輪值告退，惟合資格且願意重選連任。陳恒輝先生之任期直至二零一二年股東週年大會為止，惟彼合資格且願意重選連任。各非執行董事及獨立非執行董事之任期至彼等輪值告退為止，並可根據上述細則再獲委任。

Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN SECURITIES

At 31 March 2012, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long positions

(a) Ordinary shares of HK\$0.01 each of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company % 佔本公司已發行股本百分比
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	3,124,300	0.1
	Held by controlled corporation (Note 1) 所控制之公司持有(附註1)	1,535,335,806	49.58
		1, 538,460,106	49.68
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	150,936,643	4.87
	Held by controlled corporation (Note 2) 所控制之公司持有(附註2)	592,039,274	19.12
		742,975,917	23.99
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	7,333,600	0.24
	Beneficial owner 實益擁有人	11,425,522	0.37
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	280,000	0.01
	Beneficial owner 實益擁有人		
		2,300,475,145	74.29

董事於證券之權益

於二零一二年三月三十一日，董事及本公司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(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊之權益及淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

好倉

(a) 本公司每股面值0.01港元之普通股

Report of the Directors

董事會報告書

(b) Share options

(b) 購股權

Name of director	Date granted	Exercisable period	Exercise price per share	Number of share options outstanding at 31.3.2012 於二零一二年三月三十一日尚未行使之購股權數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元		
Chan Heng Fai 陳恒輝	11.15.2004	11.20.2004-5.8.2013	0.1583	123,885,800	4.00
	5.22.2006	5.22.2006-5.8.2013	0.1534	49,008,000	1.86
	8.6.2010	8.6.2010-5.8.2013	0.1340	340,000,000	10.98
Chan Yoke Keow 陳玉嬌	11.1.2004	11.1.2004-5.8.2013	0.1567	15,313,500	0.49
	11.15.2004	11.20.2004-5.8.2013	0.1583	35,731,500	1.15
	2.18.2009	2.18.2009-5.8.2013	0.0684	18,376,200	0.59
Chan Tong Wan 陳統運	11.15.2004	11.20.2004-5.8.2013	0.1583	15,313,500	0.49
	5.22.2006	5.22.2006-5.8.2013	0.1534	5,104,500	0.16
Fong Kwok Jen 鄺國禎	11.15.2004	11.20.2004-5.8.2013	0.1583	4,594,050	0.15
Wong Dor Luk, Peter 王多祿	11.15.2004	11.20.2004-5.8.2013	0.1583	3,062,700	0.10
				610,389,750	19.69

Report of the Directors

董事會報告書

(c) Bonds of HK\$100 each of the Company

(c) 本公司每份面值100港元之債券

Name of director	Capacity	Number of issued bond held	Percentage of the issued bond of the Company %
董事姓名	身份	所持已發行債券數目	佔本公司已發行債券百分比
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	403,869	38.23
	Held by controlled corporation (Note 3) 所控制之公司持有(附註3)	7,200	0.68
		411,069	38.91
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	134,217	12.71
	Held by controlled corporation (Note 2) 所控制之公司持有(附註2)	234,319	22.18
		368,536	34.89
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	1,680	0.16
	Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	4,528
Held by controlled corporations (Note 4) 所控制之公司持有(附註4)		60,000	5.68
		64,528	6.11
		845,813	80.07

Notes:

- These shares are owned by Heng Fai Master Holdings Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Heng Fai as settlor.
- These shares/bonds are owned by Prime Star Group Co. Ltd., in which Mrs. Chan has 100% equity interests.
- These bonds are owned by Heng Fai Holdings Limited, in which Mr. Chan Heng Fai has 100% equity interests.
- These bonds are owned by Tango Bay Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Tong Wan as settler.

附註：

- 該等股份由陳恒輝先生作為財產授予人成立之一個全權信託最終擁有之 Heng Fai Master Holdings Limited 擁有。
- 該等股份／債券由陳女士擁有全部股權之 Prime Star Group Co. Ltd. 擁有。
- 該等債券由陳恒輝先生擁有全部股權之 Heng Fai Holdings Limited 擁有。
- 該等債券由陳統運先生作為財產授予人成立之一個全權信託最終擁有之 Tango Bay Limited 擁有。

Report of the Directors

董事會報告書

Options

Particulars of the Company's and subsidiary's share option schemes are set out in Note 38 to the financial statements.

The following table discloses details of the Company's share options in issue during the year:

購股權

本公司及附屬公司之購股權計劃詳情載於財務報表附註38。

下表披露本公司於年內之已發行購股權詳情：

Name of director	Date granted	Exercisable period	Exercise price per share	Outstanding at 4.1.2011	Exercise during the year	Cancelled during the year	Outstanding at 3.31.2012
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元	於二零一一年 四月一日 尚未行使	年內獲行使	年內 註銷	於二零一二年 三月三十一日 尚未行使
Category 1: Directors 第一類：董事							
Mr. Chan 陳先生	11.15.2004 5.22.2006 8.6.2010	11.20.2004-5.8.2013 5.22.2006-5.8.2013 8.6.2010-5.8.2013	0.1583 0.1534 0.1340	123,885,800 49,008,000 400,000,000	- - (60,000,000)	- - -	123,885,800 49,008,000 340,000,000
Mrs. Chan 陳女士	11.1.2004 11.15.2004 2.18.2009	11.1.2004-5.8.2013 11.20.2004-5.8.2013 2.18.2009-5.8.2013	0.1567 0.1583 0.0684	15,313,500 35,731,500 18,376,200	- - -	- - -	15,313,500 35,731,500 18,376,200
Chan Tong Wan 陳統運	11.15.2004 5.22.2006	11.20.2004-5.8.2013 5.22.2006-5.8.2013	0.1583 0.1534	15,313,500 5,104,500	- -	- -	15,313,500 5,104,500
Fong Kwok Jen 鄭國禎	11.15.2004	11.20.2004-5.8.2013	0.1583	4,594,050	-	-	4,594,050
Wong Dor Luk, Peter 王多祿	11.15.2004	11.20.2004-5.8.2013	0.1583	3,062,700	-	-	3,062,700
Da Roza Joao Paulo	5.27.2005	5.28.2005-5.8.2013	0.1469	2,041,800	-	(2,041,800)	-
Total for directors 董事總計				672,431,550	(60,000,000)	(2,041,800)	610,389,750
Category 2: Others 第二類：其他人士							
	11.15.2004 5.22.2006 4.18.2007 9.14.2010 3.25.2011	11.20.2004-5.8.2013 5.22.2006-5.8.2013 4.18.2007-5.8.2013 14.9.2010-13.9.2016 4.1.2012-5.1.2016	0.1583 0.1534 0.2841 0.1400 0.1410	21,255,138 10,209,000 - 3,000,000 7,500,000	- - - - -	- - - - -	21,255,138 10,209,000 - 3,000,000 7,500,000
Total for employees 僱員總計				41,964,138	-	-	41,964,138
Total for all categories 所有類別總計				714,395,688	(60,000,000)	(2,041,800)	652,353,888

Report of the Directors

董事會報告書

At 31 March 2012, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 652,353,888, representing 21.06% of the share of the Company in issue at that date.

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

DIRECTOR'S SERVICE CONTRACTS

On January 29, 2010, a service contract was entered into between the Company and Mr. Chan Heng Fai ("Mr. Chan") for a term of three years commencing from February 1, 2010. The service contract provides for the payment of an annual salary equal to 5.9% of the net assets value of the Company as shown in its consolidated audited accounts at each financial year end. In addition, Mr. Chan is also entitled to receive an accommodation allowance of HK\$30,000 per month. In the event that either party terminate the service contract, the terminated party shall be entitled to receive, and the terminating party shall pay and transfer to the terminated party, as liquidated damages, a lump sum equal to the sum which would have been payable by the Company to Mr. Chan as gross salary (excluding bonus, if applicable), not to exceed 12 months of salary, in respect of the unexpired term of the service contract on the date notice of termination is given.

On 2 February, 2010, a service contract was entered into between SingXpress and Mr. Chan for a term of three years commencing from 1 February, 2010. The service contract provides for the payment of a monthly salary of S\$30,000. In addition, Mr. Chan is also entitled to receive an accommodation allowance of HK\$30,000 per month. In the event that either party terminate the service contract, the terminated party shall be entitled to receive, and the terminating party shall pay and transfer to the terminated party, as liquidated damages, a lump sum equal to the sum which would have been payable by the Company to Mr. Chan as gross salary (excluding bonus, if applicable), in respect of the unexpired term of the service contract on the date notice of termination is given.

於二零一二年三月三十一日，根據購股權計劃已授出但尚未行使之購股權涉及之股份數目為652,353,888股，佔本公司於該日之已發行股份21.06%。

除上文披露者外，本公司或其任何附屬公司於年內任何時間概無參與任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

董事之服務合約

於二零一零年一月二十九日，本公司與陳恒輝先生（「陳先生」）訂立服務合約，由二零一零年二月一日起為期三年。該服務合約規定相等於各財政年度結算日本公司綜合經審核賬目所示本公司資產淨值5.9%支付年度薪金。此外，陳先生享有住屋津貼每月30,000港元。倘任何一方終止服務合約，則被終止方將有權獲得一筆違約金，而終止方須於終止通知發出當日一次過向被終止方支付及轉讓該違約金，數額相當於本公司原應就服務合約之尚餘年期向陳先生支付之總薪金（不包括花紅，如適用），惟不得超過十二個月薪金。

於二零一零年二月二日，SingXpress與陳先生訂立服務合約，由二零一零年二月一日起為期三年。該服務合約規定陳先生之月薪為30,000新加坡元。此外，陳先生亦享有住屋津貼每月30,000港元。倘任何一方終止服務合約，則被終止方將有權獲得一筆違約金，而終止方須於終止通知發出當日一次過向被終止方支付及轉讓該違約金，數額相當於本公司原應就服務合約之尚餘年期向陳先生支付之總薪金（不包括花紅，如適用）。

Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

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

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2012, according to the register of interest in shares and underlying shares and short positions kept by the Company pursuant to Section 336 of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the directors, the persons (other than the Directors of the Company or their respective associate) who were interested in 5% or more in the issued share capital of the Company are as follows:

Name 名稱	Nature of interest 權益性質	Number of shares/ underlying shares held 所持股份／相關股份數目	% 百分比
Heng Fai Master Holdings Limited	Beneficial owner 實益擁有人	1,535,335,806	49.58
Prime Star Group Co., Ltd.	Beneficial owner 實益擁有人	592,039,274	19.12

Save as disclosed above, as at 31 March 2012, no person other than the directors of the Company whose interests are set out in the section headed "Directors' and chief executives' interests in shares and underlying shares" above, had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the shares and underlying shares that was required to be recorded in the register of interest pursuant to Section 336 of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2012, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers respectively accounted for less than 30% of the Group's total turnover and purchases.

董事於合約之權益

本公司或其任何其附屬公司概無訂立本公司董事直接或間接擁有重大權益且於年終或年內任何時間仍然生效之重要合約。

主要股東

於二零一二年三月三十一日，根據本公司遵照證券及期貨條例第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，下列人士(本公司董事或彼等各自之聯繫人士除外)擁有本公司已發行股本5%或以上權益：

除上文披露者外，於二零一二年三月三十一日，除名下權益載於上文「董事及主要行政人員於股份及相關股份之權益」一節之本公司董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第336條記入權益登記冊之股份及相關股份之淡倉。

主要客戶及供應商

截至二零一二年三月三十一日止年度，本集團五大客戶及供應商分別佔本集團營業總額及採購總額不足30%。

Report of the Directors

董事會報告書

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

EVENTS AFTER THE REPORTING PERIOD

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

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied throughout the year ended 31 March 2012 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report contained in pages 47 to 55 of the Annual Report.

PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

AUDITORS

Lo and Kwong C.P.A. Company Limited ("Lo and Kwong"), the Company's auditors, will retire at the forthcoming annual general meeting and will not seek for re-appointment. An ordinary resolution will be proposed at the annual general meeting for appointing ZHONGLEI (HK) CPA Company Limited as the new auditors of the Company to fill the vacancy arising from the retirement of Lo and Kwong.

On behalf of the Board

CHAN TONG WAN
MANAGING DIRECTOR

29 June 2012

購買、出售或贖回上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期間後事項

報告期間後事項之重大事項詳情載於財務報表附註49。

企業管治

董事認為，本公司於截至二零一二年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載最佳應用守則。有關本公司之企業管治常規詳細資料載於本年報第47至55頁之企業管治報告內。

公眾持股量

根據本公司公開可得資料及就董事所知悉，本公司於本報告日期維持上市規則訂明之公眾持股量。

核數師

本公司之核數師盧鄺會計師事務所有限公司（「盧鄺」）將於應屆股東週年大會辭任且將不尋求續聘。將於股東週年大會提呈一項普通決議案以委任中磊（香港）會計師事務所有限公司為本公司之新任核數師，以填補盧鄺辭任後之空缺。

代表董事會

陳統運
董事總經理

二零一二年六月二十九日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance and strives to continually improve on its governance processes as articulated in the Code on Corporate Governance Practices as set out by the Stock Exchange.

In the opinion of the Directors, the Company has complied throughout the year ended 31 March 2012 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules. Mr. Da Roza Joao Paulo (“Mr. Da Roza”), an independent non-executive director of the Company, passed away on 16 May 2011. Following Mr. Da Roza’s demise, the Company has two independent non-executive directors, which falls below the minimum number of independent non-executive directors required under Rule 3.10(1) of the Listing Rules. The Company has appointed a new independent non-executive director, Mr. Chan King Fai on 16 August 2011 to fill the vacancy. Save as disclosed above, in the opinion of the Directors, the Company has complied with the Code provisions listed in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year.

BOARD OF DIRECTORS

The Board of Directors (the “Board”) is presently composed of seven members, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. The Directors are, collectively and individually, aware of their responsibilities to the shareholders. The Directors’ profile are set out on page 33 to 35 of this Annual Report. The relationship among members of the Board are also disclosed.

企業管治常規守則

本公司銳意維持高水準之企業管治，並按照聯交所頒佈之企業管治常規守則清晰訂明之條文，不斷致力改善其管治程序。

董事認為，本公司於截至二零一二年三月三十一日止年度一直遵守上市規則附錄14所載最佳應用守則。本公司之獨立非執行董事 Da Roza Joao Paulo先生(「Da Roza先生」)於二零一一年五月十六日辭世。此後，本公司僅有兩名獨立非執行董事，人數較上市規則第3.10(1)條規定之獨立非執行董事人數下限為少。本公司於二零一一年八月十六日委任一名新獨立非執行董事陳京暉先生以填補空缺。除上文披露者外，董事認為，本公司於年內一直遵守上市規則附錄14所載企業管治常規守則所列之守則條文。

董事會

董事會(「董事會」)現有七名成員，當中包括三名執行董事、一名非執行董事及三名獨立非執行董事。董事已共同及個別知悉彼等須對股東履行之責任。董事簡介載於本年報第33至第35頁。董事會各成員間之關係亦會披露。

Corporate Governance Report

企業管治報告

The Board members as at 31 March 2012 were:

Executive Directors

Mr. Chan Heng Fai (Managing Chairman)
Mr. Chan Tong Wan (Managing Director)
Ms. Chan Yoke Keow

Non-executive Director

Mr. Fong Kwok Jen

Independent Non-Executive Directors (“INEDs”)

Mr. Wong Dor Luk, Peter
Mr. Wong Tat Keung
Mr. Chan King Fai

The Board is responsible for directing the Group to success and enhancing shareholders' value by formulating the Group's overall strategy, key objectives and policies. The Board monitors and oversees the operating and financial performance of the Group pursuant to these objectives.

To assist the Board in its functions, the Board established and delegated specific responsibilities to two Board Committees, namely the Audit Committee and the Remuneration Committee. The respective roles and responsibilities of each Board committee, their work and activities are included in this Report.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The independent non-executive Directors bring a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflicts of interest and serving on Board committees, all independent non-executive Directors make positive contributions to the orderly management and effective operation of the Company.

於二零一二年三月三十一日，董事會成員載列如下：

執行董事

陳恒輝先生(執行主席)
陳統運先生(董事總經理)
陳玉嬌女士

非執行董事

鄭國禎先生

獨立非執行董事(「獨立非執行董事」)

王多祿先生
黃達強先生
陳京暉先生

董事會負責透過制訂本集團之整體策略、主要目標及政策領導本集團邁向成功之路，以及提升股東價值。董事會根據此等目標管轄及監察本集團之營運及財務表現。

為協助董事會發揮其職能，董事會成立兩個董事會轄下之委員會，包括審核委員會及薪酬委員會。董事會轄下各委員會之角色及職責、其工作及事務亦載入本報告內。

本公司已接獲各獨立非執行董事根據上市規則規定就其獨立性呈交之年度書面確認。根據上市規則所載獨立性指引，本公司認為全體獨立非執行董事均屬獨立。

獨立非執行董事為董事會帶來一系列業務及財務方面之專業知識、經驗及獨立判斷。透過積極參與董事會會議、率先處理涉及潛在利益衝突之事宜及為董事會委員會服務，全體獨立非執行董事對本公司之規範化管理及有效營運作出正面貢獻。

Corporate Governance Report

企業管治報告

The Board has also delegated the day-to-day management and operation of the Group's business to the management team.

董事會亦將本集團業務之日常管理及營運工作指派予管理團隊。

CHAIRMAN AND MANAGING DIRECTOR

主席及董事總經理

The roles of Chairman and Managing Director are segregated and their positions held by different individuals to ensure their respective independence, accountability and responsibility. The Chairman is responsible for providing leadership to and overseeing the function of the Board while the Managing Director is responsible for implementing the Board's strategy and managing the Group's business and operations.

主席及董事總經理之角色已予區分，該等職位由不同人士擔任，藉以確保彼等各自之獨立性、問責性及責任。主席負責領導董事會，並監察董事會之職能，而董事總經理則負責執行董事會之策略及管理本集團之業務與營運。

NON-EXECUTIVE DIRECTORS

非執行董事

There are currently four non-executive Directors on the Board, three of whom are independent. They have been appointed for a specific term and subject to retirement by rotation in accordance with the Company's Articles of Association and thus submit themselves, on a rotation basis, for re-election by shareholders.

董事會現有四名非執行董事。其中三名為獨立非執行董事。非執行董事按指定任期獲委任，並須根據本公司之組織章程細則輪值退任，繼而按輪值基準由股東重選連任。

AUDIT COMMITTEE

審核委員會

The Audit Committee was established on 27 February 1995 and the composition during the year and up to the date of report is set out as follows:

審核委員會於一九九五年二月二十七日成立，年內及截至本報告日期止成員載列如下：

Mr. Wong Tak Keung (Chairman)
Mr. Wong Dor Luk, Peter
Mr. Chan King Fai

黃達強先生(主席)
王多祿先生
陳京暉先生

The terms of reference of the Audit Committee was formulated in accordance with the requirements of the new Code on Corporate Governance Practices. The primary duties of the Audit Committee include the review of financial information, overseeing the financial reporting system and internal control procedures as well as maintaining a working relationship with the external auditors.

審核委員會之職責範圍已根據新訂企業管治常規守則之規定制訂。審核委員會之主要職責包括審閱財務資料、監督財務申報制度及內部監控程序，以及與外聘核數師保持工作夥伴關係。

Corporate Governance Report

企業管治報告

During the year ended 31 March 2012, the Audit Committee met 2 times to review, consider and discuss: the appointment, scope, plan and fee of the external auditors; the external auditors' audit findings covering internal control and risk management issues; the interim and annual financial results and statements and other financial reporting matters.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 30 September 2005 and the composition during the year and up to the date of report is set out as follows:

Mr. Wong Tak Keung (Chairman)
Mr. Wong Dor Luk, Peter
Ms. Chan Yoke Keow

The terms of reference of the Remuneration Committee was formulated in accordance with the requirements of the new Code on Corporate Governance Practices. The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The human resources department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee consults the Chairman and/or the Managing Director/Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

One Remuneration Committee meeting was held during the year to review matters mainly concerning a review on remuneration and performance of executive Directors and senior management of the Company, as well as directors' fees.

於截至二零一二年三月三十一日止年度內，審核委員會共召開兩次會議，以檢討、考慮及商討：外聘核數師之委任、職能範圍、計劃及費用；外聘核數師之核數結果(涵括內部監控及風險管理事宜)；中期及全年財務業績及報表以及其他財務申報事宜。

薪酬委員會

薪酬委員會於二零零五年九月三十日成立，年內及截至本報告日期止成員載列如下：

黃達強先生(主席)
王多祿先生
陳玉嬌女士

薪酬委員會之職責範圍已根據新訂企業管治常規守則之規定制訂。薪酬委員會之首要目標包括批准薪酬政策及架構以及董事及高級管理層之薪酬福利，並就此提供推薦意見。薪酬委員會亦負責設立具高透明度之程序發展有關薪酬政策及架構，確保概無董事或任何其聯繫人士將參與決定彼等各自之薪酬。有關薪酬將參考個人表現及本公司業績以及市場慣例及狀況釐定。人力資源部負責收集及處理人力資源數據，並提出推薦意見予薪酬委員會考慮。薪酬委員會就有關薪酬政策及架構以及薪酬福利之建議諮詢本公司主席及／或董事總經理／行政總裁。

年內舉行之一次薪酬委員會會議主要檢討本公司執行董事及高級管理層之薪酬及表現以及董事袍金。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee was established on 30 March 2012 and the composition during the year and up to the date of report is set out as follows:

Chan Heng Fai (Chairman)
Mr. Wong Tak Keung
Mr. Wong Dor Luk, Peter

Each member is sufficiently experienced and is appropriately skilled in the issues of the nomination of directors to the Board. The Company has provided the Nomination Committee with sufficient resources to perform its duties. Nomination Committee may seek independent professional advice, at the Company's expense, to perform its responsibilities.

The written terms of reference include the specific duties of reviewing of the structure, size, composition of the Board and to make recommendation on any proposed changes to the Board to complement the Company's corporate policy. The terms of reference of the Nomination Committee are available on the Company's website.

As the Nomination Committee was formed at the end of March 2012, no Nomination Committee meeting was held during the year.

提名委員會

提名委員會於二零一二年三月三十日成立，年內及截至本報告日期止成員載列如下：

陳恒輝(主席)
黃達強先生
王多祿先生

各成員就有關向董事會提名董事之事宜均具有足夠資歷及適當技能。本公司向提名委員會提供充足資源履行職務。提名委員會可尋求獨立專業意見履行其職責，有關費用由本公司支付。

書面職權範圍包括檢討董事會之架構、規模及成員以及就任何建議變動向董事會提出推薦意見之特定職務，以配合本公司之公司政策。有關提名委員會之職權範圍可瀏覽本公司網站。

由於提名委員會於二零一二年三月底成立，故提名委員會於年內並無舉行任何會議。

Corporate Governance Report

企業管治報告

ATTENDANCE RECORD AT BOARD AND COMMITTEE MEETINGS 董事會及委員會會議之出席記錄

The Directors' attendance at Board meetings, Audit Committee and Remuneration Committee meetings during the year are set out below: 年內，各董事於董事會會議、審核委員會及薪酬委員會會議之出席情況載列如下：

Directors 董事		Number of meeting attended/ Number of meeting held 出席會議次數／舉行會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 提名委員會
Mr. Chan Heng Fai	陳恒輝先生	4/4	N/A 不適用	N/A 不適用
Mr. Chan Tong Wan	陳統運先生	4/4	N/A 不適用	N/A 不適用
Ms. Chan Yoke Keow	陳玉嬌女士	4/4	N/A 不適用	1/1
Non-Executive Director	非執行董事			
Mr. Fong Kwok Jen	鄭國禎先生	3/4	N/A 不適用	N/A 不適用
Independent Non-Executive Directors	獨立非執行董事			
Mr. Wong Dor Luk, Peter	王多祿先生	4/4	2/2	1/1
Mr. Wong Tat Keung	黃達強先生	4/4	2/2	1/1
Mr. Chan King Fai (appointed on 16 August 2011)	陳京暉先生 (於二零一一年八月十六日獲委任)	1/1	1/1	N/A 不適用
Number of meeting held during the year	年內舉行會議次數	4	2	1

DIRECTORS' SECURITIES TRANSACTIONS 董事之證券交易

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules as the code for dealing in securities of the Company by the Directors (the "Model Code"). Having made specific enquiry, the Company confirms that all Directors have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2012.

本公司已採納上市規則之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券之守則。經作出具體查詢後，本公司確認，全體董事於截至二零一二年三月三十一日止年度內一直遵守標準守則所載之規定準則。

Corporate Governance Report

企業管治報告

The Company has established and adopted written guidelines, “Code of Best Practices on Securities Transactions by the Company and its Officers”, on no less exacting terms than the Model Code, for securities transactions by relevant employees and officers who are likely to be in possession of unpublished price-sensitive information of the Company.

INTERNAL CONTROLS

The Audit Committee acknowledges that the Group’s system of internal and operational controls has a key role in the identification and management of risks that are significant to the achievement of its business objectives.

The Audit Committee reviews the effectiveness of the Group’s internal controls, including operational controls regularly and is responsible for the overall internal control framework. The Board acknowledges that no cost effective internal control system will preclude all errors and irregularities. A system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Management has adopted a Code of Conduct for the Group. The Code incorporates principles and values that the Company and the Group uphold in their dealings with employees, customers, suppliers and business associates.

Based on the discussions with the auditors and the management’s responses to the auditors’ recommendations for improvements to the Group’s internal controls, the Board opines, with the concurrence of the Audit Committee, that there are adequate controls in place within the Group addressing material financial, operational and compliance risks to meet the needs of the Group in their current business environment.

本公司已就有機會掌握本公司未刊發股價敏感資料之相關僱員及高級職員進行證券交易確立及採納書面指引「本公司及其高級職員進行證券交易之最佳常規守則」，其條款不比標準守則寬鬆。

內部監控

審核委員會確認，本集團之內部及營運監控制度在識別及管理對本集團達成業務目標而言屬重大之風險擔當重要角色。

審核委員會定期檢討本集團內部監控(包括營運監控)之有效性，並負責整體內部監控框架。董事會確認，並無具成本效益又可排除所有錯誤及違規情況之內部監控制度。有關制度乃為管理未能達到業務目標之風險而非消除該等風險而設，且僅能為防止重大錯誤陳述或損失提供合理而非絕對之保證。

管理層已為本集團採納行為守則。守則載有本公司及本集團於與僱員、客戶、供應商及業務夥伴進行買賣時須遵守之原則及價值觀。

根據與核數師進行之討論以及管理層對核數師就改善本集團內部監控作出之推薦意見之回應，董事會認為而審核委員會贊同，本集團有足夠監控程序處理重大財務、營運及合規風險，以應付本集團目前業務環境所需。

Corporate Governance Report

企業管治報告

The system of internal control and risk management established by our Company provides reasonable, but not absolute, assurance that our Company will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision making, human error, losses, fraud or other irregularities.

本公司設立之內部監控及風險管理制度可合理(而非絕對)保證本公司在竭力達致其業務目標時，將不會受到任何可合理預見之事件之不利影響。然而，董事會亦指出，概無任何內部監控及風險管理制度能就此提供絕對保證，或能絕對保證不發生決策性判斷錯誤、人為失誤、損失、欺詐或其他違規行為。

DIRECTORS' RESPONSIBILITY FOR THE ACCOUNTS

董事於賬目之問責性

The Directors acknowledge their responsibility for the preparation of the accounts of the Group and that the accounts are issued in accordance with statutory requirements and applicable accounting standards.

董事確認彼等編製本集團賬目之責任，並已根據法定規定及適用會計準則刊發賬目。

AUDITOR'S REMUNERATION

核數師酬金

For the year ended 31 March 2012, the external auditors provided the following services to the Group:

截至二零一二年三月三十一日止年度，外聘核數師已向本集團提供下列服務：

		HK\$'000 千港元
Audit services	核數服務	780
Non-audit services	非核數服務	
– Other professional services	– 其他專業服務	55
Total	總計	835

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Company acknowledges the importance of communicating with shareholders, investors and the public. Various channels of communication have been established and maintained to ensure that they are kept abreast of the Company's latest news and development. Information relating to the Company's financial results, corporate details, notifiable transactions, property projects and major events are disseminated through publication of interim and annual report, announcements, circulars and press release. These publications can also be obtained from the Company's website (www.xpressgroup.com).

In addition, the Chairman, members of the Board and external auditor will attend the annual general meetings of the Company where the directors will answer questions raised by the shareholders on the performance of the Group. To ensure the general meetings are conducted in a fair and transparent manner, the Chairman has demanded voting by poll on each resolutions considered at the general meetings held in the past year and appointed the Share Registrar as the scrutineers to count the votes and explain to the shareholders at the meetings the procedures for voting by poll. The poll results were subsequently posted both on the websites of the Company and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

RELATED PARTIES TRANSACTIONS

The Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of these transactions are set out in Note 45 to the consolidated financial statements.

與股東溝通

本公司確認與股東、投資者及公眾人士溝通之重要性，並已設立及保持多種溝通渠道，確保彼等能得悉本公司之最新消息及發展。有關本公司財務業績、企業詳情、須予公佈的交易、物業項目及重大事件之資料，乃透過刊發中期及年度報告、公佈、通函及新聞稿等途徑發放。該等刊物可從本公司網站 (www.xpressgroup.com)取得。

此外，主席、董事會成員及外聘核數師將出席本公司之股東週年大會，而董事將解答由股東提出有關本集團表現之提問。為確保股東大會以公平及具透明度之方式進行，於過去一年，主席均要求以按股數投票方式表決各項在股東大會上審議之決議案，並委任股份過戶登記處擔任監票人，以在會上點票及向股東解釋以按股數投票方式表決之程序。表決結果其後已登載本公司網站及香港聯合交易所有限公司網站(www.hkexnews.hk)。

關連人士交易

本集團與各訂約方訂立之若干交易被視為適用會計準則項下之「關連人士交易」。該等交易詳情載於綜合財務報表附註45。

Independent Auditor's Report

獨立核數師報告



TO THE MEMBERS OF XPRESS GROUP LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Xpress Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 58 to 207, which comprise the consolidated and Company’s statements of financial position as at 31 March 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS’ RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致：特速集團有限公司全體股東
(在香港註冊成立之有限公司)

我們已審核載於第58頁至207頁特速集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等財務報表包括於二零一二年三月三十一日之綜合及公司財務狀況報表與截至該日止年度之綜合收益賬、綜合全面收益賬、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附註解釋。

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和《香港公司條例》之規定編製並且真實而公允地列報該等綜合財務報表，並落實其認為編製綜合財務報表屬必要之內部控制，以使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

我們之責任是根據我們之審核對該等綜合財務報表作出意見，並依據《香港公司條例》第141條僅向全體股東報告我們之意見，除此之外不作其他目的。我們概不就本報告之內容對任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈之香港審核準則規定執行審核。該等準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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 loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Lo and Kwong C.P.A. Company Limited
 Certified Public Accountants (Practising)
 Ho Yiu Hang, Ricky
 Practising Certificate Number: P05494

Suites 313-317, 3/F., Shui On Centre
 6-8 Harbour Road, Wan Chai
 Hong Kong

29 June 2012

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料之審核證據。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製及真實而公允地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非對實體內部控制之有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評估綜合財務報表之整體列報方式。

我們相信，我們所獲得審核證據充足且適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 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虧損和現金流量，並已按照《香港公司條例》之規定妥為編製。

盧鄺會計師事務所有限公司
 執業會計師
 何耀恒
 執業證書號碼：P05494

香港
 灣仔港灣道6-8號
 瑞安中心3樓313-317室

二零一二年六月二十九日

Consolidated Income Statement

For the year ended 31 March 2012

綜合收益賬

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 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益	5	81,529	75,321
Cost of sales	銷售成本		(8,946)	(8,052)
Gross profit	毛利		72,583	67,269
Other operating income	其他營運收入	5	4,408	4,391
(Loss) gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融 資產(虧損)收益		(12,892)	17,660
Fair value (loss) gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 公平值(虧損)收益		(9,044)	327
Fair value (loss) gain on revaluation of investment properties, net	重估投資物業之公平值(虧損) 收益淨額		(63,722)	146,667
(Loss) gain on disposal of investment properties	出售投資物業之(虧損)收益		(9,034)	451
Administrative expenses	行政開支		(144,875)	(160,846)
Gain on remeasurement of previously held interest upon step acquisition of subsidiaries	重新計量逐步收購附屬公司後 過往所持權益之收益		-	10,869
(Loss) profit from operations	經營(虧損)溢利		(162,576)	86,788
Finance costs	融資成本	7	(23,317)	(6,405)
Share of results of associates	分佔聯營公司業績		1,095	(2,498)
(Loss) profit before income tax	除所得稅前(虧損)溢利	8	(184,798)	77,885
Income tax credits (expenses)	所得稅抵免(支出)	9	27,471	(26,603)
(Loss) profit for the year	年度(虧損)溢利		(157,327)	51,282
(Loss) profit for the year attributable to:	年度(虧損)溢利應佔：			
Owners of the Company	本公司擁有人	10	(156,421)	45,417
Non-controlling interests	非控股權益		(906)	5,865
			(157,327)	51,282
(Loss) earnings per share	每股(虧損)盈利	11		
Basic	基本		(5.36) cents 港仙	1.72 cents 港仙
Diluted	攤薄		(5.36) cents 港仙	1.71 cents 港仙

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2012

綜合全面收益賬

截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit for the year	年度(虧損)溢利	(157,327)	51,282
Other comprehensive (expenses) income	其他全面(開支)收入		
Exchange fluctuation reserve:	匯兌波動儲備:		
Exchange differences arising on translating of foreign operations	因換算海外業務而產生之匯兌差額	(3,397)	49,863
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	-	529
Share of reserve of an associate	分佔一間聯營公司儲備	-	3
Realisation of reserves of an associate upon step acquisition	逐步收購後變現一間聯營公司儲備	-	(16,431)
Other comprehensive (expenses) income for the year	年度其他全面(開支)收入	(3,397)	33,964
Total comprehensive (expenses) income for the year	年度全面(開支)收入總額	(160,724)	85,246
Total comprehensive (expenses) income attributable to:	應佔全面(開支)收入總額:		
Owners of the Company	本公司擁有人	(159,756)	78,350
Non-controlling interests	非控股權益	(968)	6,896
		(160,724)	85,246

Statements of Financial Position

At 31 March 2012

財務狀況報表

於二零一二年三月三十一日

	Notes 附註	Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
ASSETS AND LIABILITIES		資產及負債			
Non-current assets		非流動資產			
Property, plant and equipment	16	57,703	59,930	947	1,016
Prepaid lease payments	17	21,953	22,430	-	-
Investment properties	18	908,383	1,159,931	1,050	1,050
Interests in subsidiaries	19	-	-	4,647	4,647
Interests in associates	20	3,246	2,248	-	-
Available-for-sale financial assets	21	1,463	1,464	-	-
Goodwill	22	10,544	10,544	-	-
Pledged bank deposits	24	3,116	7,492	-	1,531
		1,006,408	1,264,039	6,644	8,244
Current assets		流動資產			
Inventories	25	464	388	-	-
Properties under development for sale	26	1,099,541	138,403	-	-
Trade and other receivables, deposits and prepayments	27	18,837	32,742	1,297	1,257
Loan receivables	23	617	635	-	-
Financial assets at fair value through profit or loss	28	16,453	175,417	14,975	163,649
Amounts due from subsidiaries	19	-	-	704,117	613,730
Amounts due from an associate	20	185	172	-	-
Bank balances and cash	24	116,333	185,071	5,783	107,330
		1,252,430	532,828	726,172	885,966

Statements of Financial Position

At 31 March 2012

財務狀況報表

於二零一二年三月三十一日

		Group 本集團		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	
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Current liabilities	流動負債					
Trade and other payables and accruals	貿易及其他應付款項以及 應計費用	29	87,328	34,627	2,816	3,151
Bank overdraft	銀行透支	24	515	86,486	193	86,273
Borrowings	借貸	30	155,543	216,763	-	62,535
Obligations under a finance lease	融資租約承擔	31	108	-	-	-
Tax payables	應繳稅項		22,676	20,370	-	-
Amounts due to non-controlling interests	結欠非控股權益款項	32	67,714	7,456	-	-
Amounts due to subsidiaries	結欠附屬公司款項	19	-	-	287,478	297,992
Amounts due to an associate	結欠一間聯營公司款項	20	478	515	-	-
Amount due to a director	結欠一名董事款項	32	28,294	-	24,835	-
			362,656	366,217	315,322	449,951
Net current assets	流動資產淨值		889,774	166,611	410,850	436,015
Total assets less current liabilities	資產總值減流動負債		1,896,182	1,430,650	417,494	444,259
Non-current liabilities	非流動負債					
Borrowings	借貸	30	863,944	327,279	-	-
Obligations under a finance lease	融資租約承擔	31	641	-	-	-
Deferred taxation	遞延稅項	35	64,376	95,071	224	224
Convertible bonds	可換股債券	33	339	293	-	-
Non-convertible bonds	非可換股債券	34	105,633	105,633	105,633	105,633
			1,034,933	528,276	105,857	105,857
Net assets	資產淨值		861,249	902,374	311,637	338,402

Statements of Financial Position

At 31 March 2012

財務狀況報表

於二零一二年三月三十一日

		Notes 附註	Group 本集團		Company 本公司	
			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備					
Share capital	股本	37	30,970	26,408	30,970	26,408
Reserves	儲備	39	727,690	843,197	280,667	311,994
Equity attributable to owners of the Company	本公司擁有人應佔權益		758,660	869,605	311,637	338,402
Non-controlling interests	非控股權益		102,589	32,769	-	-
Total equity	權益總額		861,249	902,374	311,637	338,402

The consolidated financial statements on pages 58 to 207 were approved and authorised for issue by the board of directors on 29 June 2012 and are signed on its behalf by:

第58至207頁之綜合財務報表已於二零一二年六月二十九日由董事會批准及授權刊發，並由下列董事代表簽署：

Managing Chairman
執行主席
Chan Heng Fai
陳恒輝

Managing Director
董事總經理
Chan Tong Wan
陳統運

Consolidated Statement of Changes in Equity

For the year ended 31 March 2012

綜合權益變動表

截至二零一二年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Warrant reserve	Assets revaluation reserve	Other reserve	Translation reserve	Employee share-based compensation reserve	Convertible bonds reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	認股權證儲備	資產重估儲備	其他儲備	換算儲備	僱員股份補償儲備	債券儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	26,408	803,400	5,160	69,010	-	50,928	2,450	-	(184,677)	772,679	-	772,679
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	-	-	-	-	-	529	-	-	-	529	-	529
Exchange differences arising on translating of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	48,832	-	-	-	48,832	1,031	49,863
Share of reserve of an associate	分佔一間聯營公司儲備	-	-	-	-	-	-	3	-	-	3	-	3
Realisation of reserves of an associate upon step acquisition	逐步收購後變現一間聯營公司儲備	-	-	-	-	-	(16,446)	15	-	-	(16,431)	-	(16,431)
Other comprehensive income for the year	年度其他全面收入	-	-	-	-	-	32,915	18	-	-	32,933	1,031	33,964
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	45,417	45,417	5,865	51,282
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	32,915	18	-	45,417	78,350	6,896	85,246
Step acquisition of subsidiaries (Note 44)	逐步收購附屬公司(附註44)	-	-	-	-	-	-	-	190	-	190	32,491	32,681
Adjustments arising on acquisition of additional interests in subsidiaries	收購附屬公司額外權益產生之調整	-	-	-	-	(434)	-	-	-	-	(434)	(6,618)	(7,052)
Transfer of reserves upon lapse of share options	因購股權失效而轉撥至儲備	-	-	-	-	-	-	(217)	-	217	-	-	-
Employee share-based compensation expenses recognised	已確認之僱員股份補償開支	-	-	-	-	-	-	18,820	-	-	18,820	-	18,820
At 31 March 2011	於二零一一年三月三十一日	26,408	803,400	5,160	69,010	(434)	83,843	21,071	190	(139,043)	869,605	32,769	902,374

Consolidated Statement of Changes in Equity

For the year ended 31 March 2012

綜合權益變動表

截至二零一二年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Warrant reserve	Assets revaluation reserve	Other reserve	Translation reserve	Employee share-based compensation reserve	Convertible bonds reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	認股權證儲備	資產重估儲備	其他儲備	換算儲備	僱員股份補償儲備	債券儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日	26,408	803,400	5,160	69,010	(434)	83,843	21,071	190	(139,043)	869,605	32,769	902,374
Exchange differences arising on translating of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	(3,335)	-	-	-	(3,335)	(62)	(3,397)
Other comprehensive expenses for the year	年度其他全面開支	-	-	-	-	-	(3,335)	-	-	-	(3,335)	(62)	(3,397)
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(156,421)	(156,421)	(906)	(157,327)
Total comprehensive expenses for the year	年度全面開支總額	-	-	-	-	-	(3,335)	-	-	(156,421)	(159,756)	(968)	(160,724)
Issue of shares pursuant to an open offer (Note 37)	根據公開發售發行股份(附註37)	3,962	39,613	-	-	-	-	-	-	-	43,575	-	43,575
Transfer of reserves upon exercise of share options (Note 38)	於行使購股權時轉撥儲備(附註38)	-	2,772	-	-	-	-	(2,772)	-	-	-	-	-
Transfer of reserves upon cancellation of share options (Note 38)	於註銷購股權時轉撥儲備(附註38)	-	-	-	-	-	-	(27)	-	27	-	-	-
Issue of share upon exercise of share options (Note 38)	於行使購股權時發行股份(附註38)	600	7,440	-	-	-	-	-	-	-	8,040	-	8,040
Release upon disposal of investment property (Note 39)	於出售投資物業時解除(附註39)	-	-	-	(57,948)	-	-	-	-	57,948	-	-	-
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	1,235	1,235
Employee share-based compensation expenses recognised	已確認僱員股份補償開支	-	-	-	-	-	-	525	-	-	525	-	525
Issue of right issue by a subsidiary (Note 46)	一間附屬公司發行供股(附註46)	-	-	-	-	(1,997)	-	-	-	-	(1,997)	64,722	62,725
Transfer of reserves upon expiry of warrants (Note a)	於認股權證屆滿時轉撥儲備(附註a)	-	-	(5,160)	-	-	-	-	-	5,160	-	-	-
Deemed disposals of a subsidiary without loss of control (Note 46)	視作於不喪失控制權情況下出售一間附屬公司(附註46)	-	-	-	-	(1,516)	-	-	-	-	(1,516)	6,280	4,764
Acquisition of additional interests in subsidiaries (Note 46)	收購附屬公司額外權益(附註46)	-	-	-	-	184	-	-	-	-	184	(1,449)	(1,265)
At 31 March 2012	於二零一二年三月三十一日	30,970	853,225	-	11,062	(3,763)	80,508	18,797	190	(232,329)	758,660	102,589	861,249

Consolidated Statement of Changes in Equity

For the year ended 31 March 2012

綜合權益變動表

截至二零一二年三月三十一日止年度

Notes:

- (a) In September 2006, the Company issued 172,000,000 unlisted warrants ("2006 Warrants") at the issues price of HK\$0.03 per warrant to Mr. Chan Heng Fai, an executive director of the Company. Each warrant carries the rights to subscribe for one new share of the Company at initial exercise price of HK\$0.17 per new shares, subject to adjustments for, among other things, subdivision or consolidation of share, rights issues, extraordinary stock or cash distribution, and other dilutive events, at any time during a period of 5 years commencing from the date of issue of warrants. Consideration of HK\$5.16 million was received in respect of warrants issued during the year ended 31 March 2007.

During the year ended 31 March 2012, the 2006 Warrants was lapsed in October 2011.

附註：

- (a) 於二零零六年九月，本公司以每份認股權證0.03港元之發售價向本公司之執行董事陳恒輝先生發行172,000,000份非上市認股權證（「二零零六年認股權證」）。自認股權證發行之日起計五年期間內之任何時間，每份認股權證均附帶權利以每股新股份0.17港元之初步行使價認購本公司一股新股份，惟須就（其中包括）股份拆細或合併、供股、特別股份或現金分配及其他攤薄事項作出調整。有關於截至二零零七年三月三十一日止年度發行之認股權證已收代價為5,160,000港元。

於截至二零一二年三月三十一日止年度，二零零六年認股權證於二零一一年十月已告失效。

Consolidated Statement of Cash Flows

For the year ended 31 March 2012

綜合現金流量表

截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Operating activities	經營業務		
(Loss) profit before income tax	除所得稅前(虧損)溢利	(184,798)	77,885
Adjustments for:	經下列各項調整:		
Fair value loss (gain) on revaluation of investment properties, net	重估投資物業之公平值虧損(收益)淨額	63,722	(146,667)
Fair value loss (gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損(收益)	9,044	(327)
Gain on bargain purchase	議價收購收益	-	(839)
Gain on remeasurement of previously held interest upon step acquisition of subsidiaries	重新計量逐步收購附屬公司後過往所持權益之收益	-	(10,869)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,384	4,046
Interest income	利息收入	(1,082)	(5,101)
Interest expenses	利息支出	23,317	6,405
Share of results of associates	分佔聯營公司業績	(1,095)	2,498
Amortisation of prepaid lease payments	預付租賃款項攤銷	477	477
Write-off the property, plant and equipment	撇銷物業、廠房及設備	6	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	2
Loss (gain) on disposal of investment properties	出售投資物業之虧損(收益)	9,034	(451)
Loss (gain) on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損(收益)	12,892	(17,660)
Impairment loss recognised in respect of:	就下列各項確認之減值虧損:		
- loan receivables	- 應收貸款	16	-
- financial assets at fair value through profit or loss	- 按公平值計入損益之金融資產	-	734
- trade receivables	- 貿易應收款項	-	23
- other receivables	- 其他應收款項	-	1,678
Employee share-based compensation expenses	僱員股份補償開支	525	18,820
Impairment loss reversed in respect of:	就下列各項撥回減值虧損:		
- trade receivables	- 貿易應收款項	-	(21)
- loan receivables	- 應收貸款	-	(45)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(63,558)	(69,412)
Decrease (increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少(增加)	136,978	(22,539)
(Increase) decrease in inventories	存貨(增加)減少	(76)	21
Increase in properties under development for sale	發展中待售物業增加	(961,059)	(8,476)
Decrease (increase) in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少(增加)	13,905	(5,961)
Decrease in loan receivables	應收貸款減少	2	315
(Increase) decrease in amounts due from an associate	一間聯營公司欠款(增加)減少	(13)	9,356
Increase (decrease) in trade and other payables and accruals	貿易及其他應付款項以及應計費用增加(減少)	52,701	(78,375)
Increase in amounts due to non-controlling interests	結欠非控股權益之款項增加	60,254	7,456
Increase in amount due to a director	結欠一名董事之款項增加	28,294	-
(Decrease) increase in amounts due to an associate	結欠一間聯營公司款項(減少)增加	(37)	505
Cash used in operations	經營業務所用現金	(732,609)	(167,110)
Tax (paid) refund	(支付)退回稅項	(918)	7,700
Net cash used in operating activities	經營業務所用現金淨額	(733,527)	(159,410)

Consolidated Statement of Cash Flows

For the year ended 31 March 2012

綜合現金流量表

截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Investing activities	投資活動		
Decrease (increase) in available-for-sale financial assets	可供出售金融資產減少(增加)	1	(2)
Net cash inflow from acquisition of subsidiaries	收購附屬公司之現金流入淨額	-	47,360
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)	4,376	(4,079)
Purchase of property, plant and equipment	購入物業、廠房及設備	(2,049)	(2,441)
Purchase of investment properties	購入投資物業	(1,825)	(161,358)
Proceeds from disposal of investment properties	出售投資物業所得款項	179,978	27,251
Purchase of additional interests in subsidiaries	購入附屬公司額外權益	(1,265)	(7,052)
Amount paid for shares cancelled by subsidiary	就附屬公司註銷之股份付款	4,764	-
Interest received	已收利息	1,082	5,101
<i>Net cash from (used in) investing activities</i>	<i>投資活動所得(所用)現金淨額</i>	185,062	(95,220)
Financing activities	融資活動		
Repayment of borrowings	償還借貸	(201,359)	(123,119)
New borrowings raised	新造借貸	676,588	348,313
Inception of obligations under a finance lease	開始融資租約承擔	827	-
Repayment of obligations under a finance lease	償還融資租約承擔	(78)	-
Capital contribution by non-controlling interests	非控股權益注資	1,235	-
Net proceeds from open offer	公開發售所得款項淨額	43,575	-
Proceeds from issue of shares upon exercise of share options	因行使購股權而發行股份之所得款項	8,040	-
Proceeds from issue of right issue by a subsidiary	一間附屬公司發行供股所得款項	62,725	-
Interest paid	已付利息	(23,271)	(6,405)
Proceeds from issue of non-convertible bonds	發行非可換股債券所得款項	-	105,633
Purchase of convertible bonds of an associate	購買一間聯營公司之可換股債券	-	(87,236)
<i>Net cash from financing activities</i>	<i>融資活動所得現金淨額</i>	568,282	237,186
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	19,817	(17,444)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值項目	98,585	125,572
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(2,584)	(9,543)
Cash and cash equivalents at end of the year	於年終之現金及現金等值項目	115,818	98,585
Cash and cash equivalents at end of the year represented by	於年終之現金及現金等值項目指		
Bank balances and cash	銀行結餘及現金	116,333	185,071
Bank overdraft	銀行透支	(515)	(86,486)
		115,818	98,585

Notes to the Consolidated Financial Statements

For the year ended 31 March 2012

綜合財務報表附註

截至二零一二年三月三十一日止年度

1. GENERAL

Xpress Group Limited (the “Company”) is a public limited liability company incorporated and domiciled in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) include investment holding, property investment and trading, hotel operations, securities trading and investment, treasury investment, property development and financing business.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is also the functional currency of the Company.

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

1. 一般資料

特速集團有限公司(「本公司」)為在香港註冊成立並以香港為註冊地之上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址及主要營業地點已於年度報告「公司資料」一節中披露。

本公司及其附屬公司(以下統稱為「本集團」)之主要業務為投資控股、物業投資及買賣、酒店業務、證券買賣及投資、財資投資、物業發展及融資業務。

綜合財務報表以港元(「港元」)呈列，其亦為本公司之功能貨幣。

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經董事會批准發行。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2012

綜合財務報表附註

截至二零一二年三月三十一日止年度

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

In the current year, the Group has applied the following new and revised Hong Kong Accounting Standards (“HKASs”), amendments and interpretations (“Ints”) (hereinafter collectively referred to as “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
Amendment to HKFRS 1	Limited Exemption from Comparative HKFRS 7 Disclosure for First-time Adopters
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC*) – Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC*) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

* IFRIC represents the IFRS Interpretation Committee

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 1 Presentation of Financial Statements (as part of Improvements to HKFRSs issued in 2010)

The amendments to HKAS 1 clarify that an entity may choose to disclose an analysis of other comprehensive income by item in the statement of changes in equity or in the notes to the financial statements. In the current year, for each component of equity, the Group has chosen to present such an analysis in the statement of changes in equity. The revised standard has no impact on the consolidated financial statement of the Group.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度已應用下列由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港會計準則(「香港會計準則」)、修訂及詮釋(「詮釋」)(以下統稱為「新訂及經修訂香港財務報告準則」)。

香港財務報告準則修訂本	於二零一零年所頒佈香港財務報告準則之改進
香港財務報告準則第1號修訂本	首次採納者毋須按照香港財務報告準則第7號披露比較資料之有限豁免
香港會計準則第24號(二零零九年經修訂)	關連人士披露
香港會計準則第32號修訂本	供股分類
香港(國際財務報告詮釋委員會*) – 詮釋第14號之修訂本	最低資本規定之預付款項
香港(國際財務報告詮釋委員會*) – 詮釋第19號	以股本工具抵銷金融負債

* 國際財務報告詮釋委員會為國際財務報告準則詮釋委員會

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及財務狀況及/或此等綜合財務報表中所載披露事項並無重大影響。

香港會計準則第1號財務報表呈列之修訂本(作為對二零一零年頒佈之香港財務報告準則改進之一部分)

香港會計準則第1號修訂本釐清，實體可選擇於權益變動表或財務報表附註內按項目披露其他全面收入分析。在本年度，就權益各部分而言，本集團已選擇於權益變動表內呈列有關分析。經修訂準則對本集團之綜合財務報表並無影響。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2012

綜合財務報表附註

截至二零一二年三月三十一日止年度

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

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

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹ Disclosures – Offsetting Financial Assets and Financial Liabilities ⁴ Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁶
HKFRS 9	Financial Instruments ⁶
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ³
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (as revised in 2011)	Employee Benefits ⁴
HKAS 27 (as revised in 2011)	Separate Financial Statements ⁴
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁵
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ⁴

- 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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第7號 修訂本	披露－轉讓金融資產 ¹ 披露－抵銷金融資產及金融負債 ⁴ 香港財務報告準則第9號之強制生效日期及過渡性披露 ⁶
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	於其他實體權益之披露 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號修訂本	其他全面收入項目之呈列 ³
香港會計準則第12號 修訂本	遞延稅項：收回相關資產 ²
香港會計準則第19號 (於二零一一年經修訂)	僱員福利 ⁴
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 ⁴
香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合營公司之投資 ⁴
香港會計準則第32號 修訂本	抵銷金融資產及金融負債 ⁵
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段之剝採成本 ⁴

- 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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2012

綜合財務報表附註

截至二零一二年三月三十一日止年度

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

Amendments to HKFRS 7 Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors anticipate that the application of the amendments to HKFRS 7 will affect the Group’s disclosures regarding transfers of financial assets in the future.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amended offsetting disclosures are required for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第7號披露 – 轉讓金融資產之修訂本

香港財務報告準則第7號修訂本增加涉及金融資產轉讓交易之披露規定。該等修訂旨在於轉讓金融資產而轉讓人保留該資產一定程度之持續風險承擔時提高風險承擔之透明度。該修訂本亦要求於該期間內對金融資產轉讓並非均衡分佈作出披露。

董事預期採用香港財務報告準則第7號修訂本將對本集團未來涉及轉讓金融資產之披露資料構成影響。

香港會計準則第32號抵銷金融資產及金融負債之修訂本及香港財務報告準則第7號披露 – 抵銷金融資產及金融負債之修訂本

香港會計準則第32號修訂本釐清與抵銷規定有關之現有應用問題。尤其是，修訂本釐清「現時擁有合法可強制執行之抵銷權」及「同時變現及結算」之涵義。

香港財務報告準則第7號修訂本規定實體須就具有可強制性執行之統一淨額結算協議或類似安排項下之金融工具披露與抵銷權及相關安排(如抵押品過賬規定)有關之資料。

自二零一三年一月一日起或之後開始之年度期間及該等年度期間之中期期間須作出經修訂抵銷披露。披露亦應於所有可比較期間具追溯應用。然而，香港會計準則第32號修訂本於二零一四年一月一日或之後開始之年度期間方會生效，且須追溯應用。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2012

綜合財務報表附註

截至二零一二年三月三十一日止年度

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

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

香港財務報告準則第9號(於二零零九年頒佈)引進有關金融資產分類及計量之新規定。香港財務報告準則第9號(於二零一零年修訂)加入對金融負債分類及計量及剔除確認之規定。

香港財務報告準則第9號之主要規定載述如下：

- 香港財務報告準則第9號規定屬香港會計準則第39號 *金融工具：確認及計量* 範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是，目的為收取合約現金流量之業務模式內所持有，及合約現金流量僅用以支付本金及尚未償還本金利息之債務投資，一般於其後報告期間結算日按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期間結算日按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收入呈報股本投資(並非持作買賣者)公平值之其後變動，一般只有股息收入會於損益確認。

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

HKFRS 9 Financial Instruments (continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The directors anticipate that the adoption of HKFRS 9 in the future may not have significant impact on the Group’s financial assets and financial liabilities.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

- 涉及金融負債之分類及計量之香港財務報告準則第9號之最大影響，乃與因金融負債(指定為按公平值計入損益者)信貸風險變動而導致該負債公平值變動之呈報有關。特別是，根據香港財務報告準則第9號，就指定為按公平值計入損益之金融負債而言，除非於其他全面收入中確認負債之信貸風險變動影響將會於損益中產生或擴大會計錯配，否則因金融負債信貸風險變動而導致該負債公平值變動之金額於其他全面收入中呈列。因金融負債信貸風險而導致之公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值計入損益之金融負債公平值變動全數於損益中呈列。

董事預期日後採用香港財務報告準則第9號將不會對本集團之金融資產及金融負債構成重大影響。

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

HKFRS 13 Fair Value Measurement

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

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

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號公平值計量

香港財務報告準則第13號確立有關公平值計量及披露之唯一指引。該準則界定公平值，確立計量公平值之框架，並規定對公平值計量作出披露。香港財務報告準則第13號之範圍廣泛：除特定情況外，其適用於其他香港財務報告準則規定或准許進行公平值計量及對公平值計量作出披露之金融工具項目及非金融工具項目。整體而言，香港財務報告準則第13號之披露規定較現行準則更為廣泛。例如，根據香港財務報告準則第7號金融工具：披露，現時僅規定金融工具須按三層公平值架構作出數量及特性披露，將通過香港財務報告準則第13號擴大至涵蓋其範圍內之所有資產及負債。

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

本公司董事預期，本集團將於二零一三年一月一日開始之年度期間於綜合財務報表中採納香港財務報告準則第13號，而應用此項新準則可能對綜合財務報表所呈報之金額構成影響，並導致綜合財務報表須作出更廣泛披露。

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

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

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號其他全面收入項目呈列之修訂本

香港會計準則第1號修訂本保留以單一或兩個獨立但連續之報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號修訂本要求於其他全面收入部分作出附加披露，以使其他全面收入項目分成兩個類別：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能重新分類至損益之項目。其他全面收入項目之所得稅須根據相同基礎分配。

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

香港會計準則第12號遞延稅項：收回相關資產之修訂本

香港會計準則第12號修訂本提供香港會計準則第12號一般性原則之例外情況：遞延稅項資產及遞延稅項負債之計量應反映該實體預期以收回資產賬面值之方式而產生之稅務後果。特別是，在此項修訂下，根據香港會計準則第40號投資物業以公平值模式計量之投資物業，除非假定在若干情況下被推翻，否則就計量遞延稅項而言，可假定透過出售收回。

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

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets (continued)

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors anticipate that the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group’s investment properties of which the carrying amounts are presumed to be recovered through sale. Please see Note 35 for details of the deferred taxation.

However, the directors have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the impact.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第12號遞延稅項：收回相關資產之修訂本(續)

香港會計準則第12號修訂本於二零一二年一月一日或其後開始之年度期間生效。董事預期，於日後會計期間應用香港會計準則第12號修訂本，可能導致須就本集團之投資物業(其賬面值假定可透過出售收回)於過往年度確認之遞延稅項負債金額作出調整。有關遞延稅項詳情請參閱附註35。

然而，董事並未就應用該等修訂之影響進行詳細分析，故未能量化影響之程度。

3. 主要會計政策

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例之適用披露規定。

綜合財務報表乃按歷史成本法編製，惟投資物業及若干金融工具按公平值計量除外，詳見下文之會計政策。歷史成本一般按以交換貨品之代價之公平值計量。

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截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.1 Basis of consolidation

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

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 April 2010 onward).

3.1 綜合基準

綜合財務報表包括本公司及本公司控制之實體(其附屬公司)之財務報表。倘本公司有權決定一間實體之財務及經營政策以從其業務活動獲利，即表示該實體受本公司控制。

本年度內購入或出售之附屬公司業績，分別自實際收購日期起或截至實際出售日期止(如適用)計入綜合收益賬內。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司之會計政策一致。

所有集團內公司間之交易、結餘、收入及開支均於綜合賬目時全面對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列。

將全面收入總額分配至非控股權益

全面收入總額及附屬公司開支將歸屬於本公司擁有人及非控股權益，即使會導致非控股權益出現虧絀結餘(自二零一零年四月一日後生效)。

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綜合財務報表附註

截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.2 Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3.2 本集團於現有附屬公司擁有權之變動

並無導致本集團對附屬公司失去控制權之本集團於附屬公司所有權權益變動會作為權益交易入賬。本集團權益及非控股權益之賬面值經調整以反映其於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則其(i)於失去控制權當日剔除確認按賬面值計算之該附屬公司資產(包括任何商譽)及負債，(ii)於失去控制權當日剔除確認前附屬公司任何非控股權益(包括其應佔之其他全面收入之任何部分)之賬面值，及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收入內確認並於權益累計，則先於其他全面收入內確認並於權益累計之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利。於失去控制權當日於前附屬公司保留之任何投資公平值將根據香港會計準則第39號金融工具：確認及計量於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於聯營公司或共同控制實體之投資成本。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.3 Business Combinations

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

3.4 Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investments in subsidiaries are included in the Company's statement of financial position at cost less identified impairment loss. Income from investments in subsidiaries is accounted for on the basis of dividends received and receivable.

3.3 業務合併

收購業務以收購法列賬。業務合併之轉讓代價按公平值計量，即根據本集團所轉讓資產、本集團向被收購公司前擁有人產生之負債及本集團於交換被收購公司控制權發行之股本權益之收購日期公平值總額計算。有關收購成本通常於產生時於損益中確認。

3.4 附屬公司

附屬公司是指本集團有權對其財政及營運政策加以控制之所有實體，一般附帶擁有其過半數投票權之股權。在評估本集團是否控制另一實體時，會考慮是否存在即時可行使或可兌換潛在投票權及其效用。

附屬公司在控制權轉移至本集團之日全部綜合入賬，而在控制權終止之日起停止綜合入賬。

於附屬公司之投資按成本值減已識別減值虧損於本公司之財務狀況報表中列賬。投資於附屬公司之收入按已收及應收股息之基準列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.5 Investments in associates

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

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

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

3.5 於聯營公司之投資

聯營公司為本集團可對其行使重大影響力，且並非附屬公司或於合營公司權益之實體。重大影響為有權參與受投資公司之財務及營運決策，惟並非控制或共同控制該等決策。

聯營公司之業績及資產與負債採用權益會計法計入綜合財務報表。根據權益法，於聯營公司之投資按成本於綜合財務狀況報表初步確認，其後就確認本集團分佔該聯營公司損益及其他全面收入作出調整。倘本集團應佔一間聯營公司虧損等於或超出其於該聯營公司之權益(包括實際組成本集團於該聯營公司投資淨值其中部分之任何長期權益)，則本集團停止確認其應佔之進一步虧損。倘本集團產生法定或推定責任或代表該聯營公司付款，方始確認額外虧損。

收購成本超出本集團應佔一間聯營公司之可識別資產、負債及或然負債之公平淨值之任何差額於收購日期確認為商譽，計入投資之賬面值。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.5 Investments in associates (continued)

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

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

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

3.5 於聯營公司之投資(續)

香港會計準則第39號規定適用於釐定有否必要確認本集團於一間聯營公司投資之減值虧損，如有必要，則將投資之全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號「資產減值」透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與其賬面值測試有否減值。任何確認之減值虧損屬投資賬面值一部分。倘其後投資之可收回金額增加，則根據將香港會計準則第36號確認之減值虧損撥回。

倘出售一間聯營公司會導致本集團失去對該聯營公司之重大影響力，則任何保留投資會按當日之公平值計量，並以其根據香港會計準則第39號首次確認為金融資產之公平值為其公平值。先前已保留權益應佔聯營公司賬面值與其公平值間之差額，會計入釐定出售該聯營公司之收益或虧損。此外，本集團將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債之基準相同。因此，倘該聯營公司先前已確認其他全面收入之收益或虧損，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與聯營公司進行交易，則與聯營公司進行交易產生之溢利及虧損於綜合財務報表中確認(僅以與本集團無關聯之聯營公司權益為限)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.6 Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

3.6 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃以各自之功能貨幣(即實體營運所在主要經濟環境之貨幣)按交易當日之現行匯率入賬。於報告期間結算日，以外幣列值之貨幣項目以當日現行匯率重新換算。以外幣結算且按公平值列賬之非貨幣項目，以釐定公平值當日之現行匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額於產生期間於損益確認，惟貨幣項目所產生匯兌差額構成本公司於海外業務之投資淨額則除外。在該情況下，有關匯兌差額於其他全面收入確認，並於權益累計，及將於出售該海外業務時由權益重新分類至損益。重新換算按公平值列賬之非貨幣項目所產生匯兌差額計入期內損益，惟就收益及虧損直接於其他全面收入確認而重新換算非貨幣項目所產生之匯兌差額除外，於此情況下，匯兌差額亦直接於其他全面收入確認。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.6 Foreign currencies (continued)

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

3.7 Revenue recognition

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

- (a) Interest income from credit card receivables is recognised in the consolidated income statement on an accrual basis, except where a debt becomes doubtful, in which case, recognition of interest income is suspended until it is realised on a cash basis.
- (b) Dividend income is recognised when the right to receive payment is established.
- (c) Other interest income is recognised on a time-proportion basis using the effective interest method.
- (d) Rental income, including rentals invoiced in advance from properties under operating leases, is recognised on a straight-line basis over the term of the lease.
- (e) Income from hotel operation is recognised upon provision of services.
- (f) Sale of hotel accommodation is recognised upon issuance of the hotel vouchers.

3.6 外幣(續)

就呈列財務報表而言，本集團海外業務之資產及負債均按各報告期間結算日之現行匯率換算為本集團呈列貨幣(即港元)。收入及開支項目按年內平均匯率換算，除非期內匯率出現重大波動，於此情況下，則會採用交易當日之匯率。所產生匯兌差額(如有)於其他全面收入確認，並於匯兌儲備項下之權益累計。

3.7 收益確認

收益按已收或應收代價之公平值計量，指於日常業務過程中出售貨品及提供服務之應收款額(扣除折扣及銷售相關稅項)。

- (a) 應收信用卡利息收入按累計基準於綜合收益賬確認，惟倘債項變成呆賬，則暫停確認利息收入，直至可按現金基準變現為止。
- (b) 股息收入於收取付款之權利確立時確認。
- (c) 其他利息收入以實際利率按時間比例確認。
- (d) 租金收入(包括就經營租賃項下物業預早開列發票之租金)乃於租約期內按直線法確認。
- (e) 酒店業務收入於提供服務時確認。
- (f) 酒店住宿銷售於發出酒店單據時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.7 Revenue recognition (continued)

- (g) Revenue from sales of uncompleted residential properties is recognised using the percentage of completion method when the Group determines that (i) control and the significant risks and rewards of ownership of the work-in-progress transfer to the buyer in its current state as construction progresses, (ii) sales price is fixed and collectible, (iii) the percentage of completion can be measured reliably, (iv) there is no significant uncertainty as to the ability of the Group to complete the development, and (v) costs incurred or to be incurred can be measured reliably.

The percentage of completion is measured by reference to the work performed, based on the ratio of costs incurred to date to the estimated total costs. Profits are recognised only in respect of finalised sales contracts to the extent that such profits relate to the progress of the construction work.

In all other instances, revenue from sales of completed development properties is only recognised upon the transfer of control and significant risks and rewards of ownership of the property to the buyer. This generally coincides with the point in time when the development unit is delivered to the buyer.

3.7 收益確認(續)

- (g) 當本集團決定(i)控制權及擁有權之重大風險及回報以當時在建工程狀態轉移予買方，(ii)售價為固定並可予收回，(iii)完成百分比能可靠計量，(iv)概無重大不明朗因素影響本集團完成發展物業之能力，及(v)所產生或將予產生之成本能可靠計量時，未完工住宅物業之銷售收益以完成百分比方法予以確認。

完成百分比乃參考已進行工程，按截至計量當日已產生成本對估計總成本之比例計算。溢利僅就已完成銷售合約確認，惟以該等溢利與工程進度有關者為限。

於所有其他情況，已完工發展物業之銷售收益僅於物業控制權及擁有權之重大風險及回報轉移予買家時予以確認。該時間一般與發展單位交付買家之時間相同。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.8 Borrowing costs

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

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

3.9 Goodwill

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

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

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

3.8 借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或推出銷售之合資格資產直接有關之借貸成本，均加入該等資產成本，直至該等資產可大致上作擬定用途或銷售為止。用以支付合資格資產前就特定借貸作出之暫時投資所賺取投資收入，從合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益確認。

3.9 商譽

因收購業務產生之商譽按成本減累計減值虧損(如有)列賬，並於綜合財務狀況報表分開呈列。

就減值測試而言，本集團向預期將自合併產生之協同效益中受惠之各個現金產生單位或多組現金產生單位分配商譽。

本集團會每年或於現金產生單位出現任何減值跡象時就獲分配商譽之單位進行更頻密之減值測試。就於報告期間收購產生之商譽而言，獲分配商譽之現金產生單位於報告期間結算日前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則本集團首先會分配減值虧損以減少該單位獲分配之任何商譽之賬面值，再根據該單位各項資產之賬面值按比例分配至該單位之其他資產。任何商譽減值虧損直接於綜合收益賬之損益確認。確認為商譽之減值虧損不會於往後期間撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.9 Goodwill (continued)

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

3.10 Property, plant and equipment

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

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

3.9 商譽(續)

出售有關現金產生單位時，會在釐定出售損益時計入商譽之應佔金額。

3.10 物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨品或服務或行政用途之土地及樓宇)按成本減其後累計折舊及累計減值虧損(如有)於財務狀況報表列賬。

折舊乃按物業、廠房及設備項目之成本減估計使用年期內之剩餘價值後以直線法確認攤銷。估計可使用年期、剩餘價值及折舊方法乃於各報告期間結算日檢討，任何估計變動之影響按預先計提基準入賬。

根據融資租賃持有之資產按自置資產之相同基準以其預計可使用年期折舊。然而，倘無法合理確定將於租期屆滿時獲得所有權，資產可按租期或其可使用年期之較短者折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時剔除確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損乃按該資產之出售所得款項淨額與賬面值間之差額釐定，並於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.11 Investment properties

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

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

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

3.12 Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3.11 投資物業

投資物業為持有以賺取租金及／或資本增值之物業。

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

投資物業於出售時或當投資物業永久不再使用或預期出售投資物業不會帶來未來經濟利益時剔除確認。剔除確認物業產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值間之差額計算)於該項目被剔除確認之期間計入損益。

3.12 有形及無形資產(商譽除外)減值虧損

於報告期間結算日，本集團審閱其有形及無形資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，將估計資產之可收回金額，以釐定減值虧損程度(如有)。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，公司資產亦獲分配至個別現金產生單位，或分配至可識別合理及一致分配基準之最小組別現金產生單位。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.12 Impairment losses on tangible and intangible assets other than goodwill (continued)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

3.12 有形及無形資產(商譽除外)減值虧損(續)

具無限可使用年期之無形資產及尚未供使用之無形資產均須每年及有跡象顯示有關資產可能減值時進行減值測試。

可收回金額為公平值扣除出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量使用可反映現時市場對貨幣時間價值之評估及該資產特有之風險(未來現金流量之估計並無就此作調整)之稅前貼現率，貼現至其現值。

倘資產(或現金產生單位)之可收回金額估計少於其賬面值，則該資產(或現金產生單位)之賬面值將調減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，該資產之賬面值將調高至其經修訂估計可收回金額，但因此增加之賬面值不會超逾資產(或現金產生單位)於過往年度並無確認減值虧損之賬面值。撥回減值虧損即時獲確認為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.13 Leasing

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

The Group as lessor

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

The Group as lessee

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

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

3.13 租賃

當租賃條款將所有權之絕大部分風險及回報轉嫁予承租人時，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃之租金收入乃於有關租期內以直線法於損益確認。因商議及安排經營租賃所產生之初步直接成本則計入已出租資產之賬面值並於租期內以直線法確認。

本集團作為承租人

按融資租賃持有之資產根據租賃開始時之公平值或最低租約付款現值之較低者獲確認為本集團資產。出租人之相應負債作為融資租約承擔計入財務狀況報表。

租賃付款按比例於財務開支及租賃承擔減少之間作出分配，以令負債餘額維持固定之利息率。財務開支直接自損益確認，除非直接歸屬於合資格資產，於該情況下，財務開支則根據本集團之借貸成本政策撥充資本。或然租金於其產生期間確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.13 Leasing (continued)

The Group as lessee (continued)

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

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

Leasehold land and building

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

3.13 租賃(續)

本集團作為承租人(續)

經營租賃付款按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用時產生經濟利益之時間模式則除外。經營租賃所產生之或然租金於其產生期間獲確認為開支。

倘訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，除非另有系統基準更能代表租賃資產使用時產生經濟利益之時間模式則除外。

租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團會根據評估各部分之所有權之絕大部分風險及回報是否已轉讓予本集團而將各部分分別分類為融資租賃或經營租賃，除非清楚確定該兩部分為經營租賃則除外，於此情況下，整項租賃分類為經營租賃。尤其是，最低租賃付款(包括任何一次性預付款項)在租賃開始時，會按租賃權益於土地及樓宇部分相對公平值之比例，於土地及樓宇部分之間作出分配。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.13 Leasing (continued)

Leasehold land and building (continued)

To the extent of allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3.14 Financial instruments

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

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

3.13 租賃(續)

租賃土地及樓宇(續)

倘租賃付款能夠可靠地作出分配，則列作經營租賃之租賃土地權益會於綜合財務狀況報表呈列為「預付租賃款項」，並於租期以直線法攤銷。當租賃付款不能於土地及樓宇部分之間可靠地作出分配，則全部租賃一般分類為融資租賃，並列作物業、廠房及設備。

3.14 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之訂約方時在綜合財務狀況報表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本直接於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.14 Financial instruments (continued)

Financial assets

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

Effective interest method

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

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

3.14 金融工具(續)

金融資產

本集團之金融資產分為三類，包括按公平值計入損益、可供出售(「可供出售」)金融資產以及貸款及應收款項。分類乃按該等金融資產之性質及用途以及於初步確認時釐定。所有定期購買或出售金融資產乃按交易日基準確認及剔除確認。定期購買或出售乃購買或銷售金融資產，並要求於市場規例或慣例設定之時限內交付資產。

實際利息法

實際利息法乃計算金融資產之攤銷成本及分配相關期間利息收入之方法。實際利率乃於初步確認時按金融資產之預計年期或較短期間(如適用)準確貼現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)之利率。

債務工具之利息收入按實際利息基準確認，惟分類為按公平值計入損益之金融資產除外，其利息收入計入收益或虧損淨額。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.14 Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as of FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3.14 金融工具(續)

金融資產(續)

按公平值計入損益之金融資產

按公平值計入損益之金融資產再分為兩個組別，包括持作買賣金融資產及於初步確認時指定為按公平值計入損益之金融資產。

金融資產於下列情況下獲分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 其為本集團共同管理之金融工具指定組合其中部分，並有短期獲利之新近實際模式；或
- 其並非指定及不能有效作為對沖工具之衍生工具。

持作買賣金融資產以外之金融資產於下列情況下或會於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅削減可能出現之不一致計量或確認；或
- 該金融資產構成一組金融資產或金融負債或金融資產和金融負債組合之一部分，而根據本集團制定之風險管理或投資策略，該項資產管理和績效評估乃以公平值為基準進行，而有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具之合約一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公平值計入損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.14 Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

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

AFS financial assets

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

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

For AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

3.14 金融工具(續)

金融資產(續)

按公平值計入損益之金融資產(續)

按公平值計入損益之金融資產以公平值計量，而因重新計量產生之公平值變動在出現期間直接於損益確認。於損益確認之收益或虧損淨額並不包括由金融資產賺取之任何股息或利息。

可供出售金融資產

可供出售金融資產乃指定或並未分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期投資之非衍生工具。

可供出售金融資產於報告期間結算日按公平值計量。公平值變動於其他全面收入確認及於投資重估儲備累計，直至金融資產被出售或釐定為減值，屆時，過往累計於投資重估儲備之累計收益或虧損重新分類至損益(見下文有關金融資產減值虧損之會計政策)。

就於活躍市場上並無報價、其公平值未能可靠計量之可供出售股本投資，以及與該等無報價股本工具掛鉤及必須透過交付該等工具進行結算之衍生工具而言，會於報告期間結算日按成本扣除任何已識別減值虧損計算(見下文有關金融資產減值虧損之會計政策)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.14 Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits, loan receivables, amounts due from subsidiaries, amounts due from an associate, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

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

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

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

3.14 金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為附帶固定或待定期項之非衍生金融資產，且在活躍市場上並無報價。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、存款、應收貸款、附屬公司欠款、一間聯營公司欠款、已抵押銀行存款以及銀行結餘及現金)乃採用實際利息法按已攤銷成本扣除任何已識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

金融資產之減值

金融資產(按公平值計入損益者除外)於報告期間結算日評定有否減值跡象。倘有客觀證據顯示，金融資產之估計未來現金流量因一項或多項於初步確認金融資產後發生之事件而受到影響，則金融資產出現減值。

就所有其他金融資產而言，客觀減值證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息及本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財務困難使該金融資產失去活躍市場。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.14 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

3.14 金融工具(續)

金融資產(續)

金融資產之減值(續)

就貿易應收款項等若干類別金融資產而言，被評估為並無出現個別減值之資產其後按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團過往收款經驗、組合內延遲還款至超逾平均信貸期之增加次數，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，所確認之減值虧損金額為該資產賬面值與按金融資產初始實際利率貼現之估計未來現金流量現值之差額計量。

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與就換取類似金融資產以現行市價貼現所得估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

除貿易應收款項外，所有金融資產之減值虧損會直接於金融資產之賬面值中扣減，而其賬面值會透過使用撥備賬作出扣減。撥備賬之賬面值變動於損益確認。倘貿易應收款項被視為無法收回，則於撥備賬撇銷。其後收回過往已撇銷之款項計入損益。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.14 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

Impairment losses on AFS equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3.14 金融工具(續)

金融資產(續)

金融資產之減值(續)

當可供出售金融資產被視為減值時，之前於其他全面收入中確認之累計收益或虧損於減值出現期間重新分類至損益。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

可供出售股本投資減值虧損將不會透過損益撥回。減值虧損後公平值之任何增加於其他全面收入直接確認，並於投資重估儲備累計。就可供出售債務投資而言，倘投資公平值之增加客觀上與於確認減值虧損後發生之事件相關，則其後透過損益撥回減值虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.14 Financial instruments (continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis of which the interest expense is included in net gains or losses.

3.14 金融工具(續)

金融負債及股本工具

集團實體發行之金融負債及股本工具乃根據所訂立之合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。本集團發行之股本工具獲確認為已收所得款項扣除直接發行成本。

實際利息法

實際利息法乃計算金融負債之攤銷成本及於相關期間分配利息支出之方法。實際利率乃於初步確認時按金融負債之預計年期或(如適用)較短期間，準確將估計未來現金付款(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)貼現至賬面淨值之利率。

利息支出按實際利息基準確認，並計入收益或虧損淨額。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.14 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible notes issued by the Group

Convertible notes contains liability and equity components

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

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

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

3.14 金融工具(續)

金融負債及股本工具(續)

本集團發行之可換股票據

可換股票據包含負債及權益部分

由本集團發行並包含負債及轉換選擇權部分之可換股票據，於初步確認時根據合約安排之具體內容以及金融負債及股本工具之定義分別歸類至各自項目。倘轉換選擇權以固定金額現金或另一項金融資產換取固定數目之本公司本身股本工具方式結算，則歸類為股本工具。

於初步確認時，負債部分之公平值使用類似非可換股債務之現行市場利率釐定。發行該等可換股票據之所得款項與分配至負債部分之公平值間之差額(即持有人將票據轉換為股本之轉換選擇權)會計入權益內(可換股票據儲備)。

於往後期間，可換股票據之負債部分採用實際利率法以攤銷成本列賬。權益部分，即將負債部分轉換為本公司普通股之選擇權，將保留於可換股票據儲備，直至嵌入式選擇權獲行使為止(於該情況下，可換股票據儲備所列結餘將轉撥至股份溢價)。倘選擇權於到期日尚未獲行使，則可換股票據儲備所列結餘將撥至保留溢利。選擇權獲轉換或屆滿時將不會於損益內確認任何收益或虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.14 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible notes issued by the Group (continued)

Convertible notes contains liability and equity components (continued)

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

Convertible notes contains liability component and conversion option derivative

Convertible notes issued by the Group that contain both liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. At the date of issue, both the liability and conversion option components are recognised at fair value.

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

3.14 金融工具(續)

金融負債及股本工具(續)

本集團發行之可換股票據(續)

可換股票據包含負債及權益部分(續)

與發行可換股票據相關之交易成本根據所得款項之分配比例分配至負債及權益部分。與權益部分相關之交易成本直接於權益部分扣除。與負債部分相關之交易成本計入負債部分之賬面值，並按可換股票據之期限採用實際利率法攤銷。

可換股票據包含負債及轉換選擇權衍生工具部分

由本集團發行並包含負債及轉換選擇權部分之可換股票據，於初步確認時分別歸類至各自項目。倘轉換選擇權將不以固定金額現金或另一項金融資產換取固定數目之本公司本身股本工具方式結算，則為轉換選擇權衍生工具。於發行日期，負債及轉換選擇權部分均按公平值確認。

於往後期間，可換股票據負債部分以實際利率法按攤銷成本列賬。轉換選擇權衍生工具按公平值計量，而公平值變動於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.14 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible notes issued by the Group (continued)

Convertible notes contains liability component and conversion option derivative (continued)

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and conversion option components in proportion to their relative fair values. Transaction costs relating to the conversion option derivative is charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

Other financial liabilities

Other financial liabilities including trade and other payables and accruals, bank overdraft, borrowings, obligations under a finance lease, amounts due to non-controlling interests, amounts due to subsidiaries, amounts due to an associate, amount due to a director, convertible bonds and non-convertible bonds are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Warrants

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments is an equity instrument. Otherwise, they would be classified as derivative financial instruments, which are recognised at their fair values at the date of issue. Changes in fair values in subsequent periods are recognised in profit or loss.

3.14 金融工具(續)

金融負債及股本工具(續)

本集團發行之可換股票據(續)

可換股票據包含負債及轉換選擇權衍生工具部分(續)

與發行可換股票據相關之交易成本根據其相關公平值比例分配至負債及轉換選擇權部分。與轉換選擇權衍生工具相關之交易成本即時於損益扣除。與負債部分相關之交易成本計入負債部分之賬面值，並按可換股票據之期限採用實際利率法攤銷。

其他金融負債

其他金融負債包括貿易及其他應付款項以及應計費用、銀行透支、借貸、融資租約承擔、結欠非控股權益款項、結欠附屬公司款項、結欠一間聯營公司款項、結欠一名董事款項、可換股債券及非可換股債券，其後以實際利息法按攤銷成本計算。

股本工具

本公司發行之股本工具按已收所得款項(扣除直接發行成本)入賬。

認股權證

由本公司發行並將以固定金額現金換取本公司固定數目股本工具方式結算之認股權證，屬於股本工具。否則，其將分類為於發行日期按其公平值確認之衍生金融工具。於往後期間，公平值變動於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.14 Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises as associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

The Group derecognises financial when, and only when, the Group's obligation are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.14 金融工具(續)

剔除確認

僅於自資產獲得現金流量之合約權利屆滿或將金融資產及該資產所有權之絕大部分風險以及回報轉讓至另一實體時，本集團將會剔除確認金融資產。倘本集團並未轉讓或並無保留所有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則只要本集團繼續參與及確認相關負債，本集團將繼續確認該資產。倘本集團仍保留已轉讓金融資產所有權之大部分風險及回報，本集團將繼續確認該金融資產，並將就所收取之所得款項確認一項已擔保借貸。

於剔除確認整項金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計之累計收益或虧損總額間之差額於損益確認。

本集團於及僅於本集團責任獲解除、註銷或屆滿時，方取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.15 Borrowings

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

Borrowings 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 end of reporting period.

3.16 Inventories

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

3.17 Properties under development for sale

Properties under development, which are intended to be held for sale, are measured at the lower of cost and net realisable value. Cost includes costs of land, development expenditure incurred, borrowing costs capitalised in accordance with the Group's accounting policy and other direct costs attributable to such properties. These assets are recorded as current assets as they are expected to be realised in, or are intended for sale within the Group's normal operating cycle. Net realisable value represents the estimated selling price less all anticipated costs of completion and costs to be incurred in marketing and selling. Upon completion, the assets are recorded as properties held for sale.

3.15 借貸

借貸初步按公平值扣除已產生交易成本後確認。借貸其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之任何差額則於借貸期內以實際利息法於綜合收益賬內確認。

除非本集團有權無條件將負債之結算遞延至報告期間結算日後最少十二個月，否則借貸分類為流動負債。

3.16 存貨

存貨乃以成本與可變現淨值兩者之較低者列賬。成本乃按加權平均法計算。可變現淨值指存貨之估計售價扣除所有估計完工成本及銷售所需成本。

3.17 發展中待售物業

計劃持作出售之發展中物業按成本及可變現淨值之較低者計量。成本包括土地成本、已產生開發支出、根據本集團會計政策已撥充資本之借貸成本及該等物業應佔之其他直接成本。由於該等資產預期於本集團日常業務週期內變現或計劃作銷售，故該等資產列為流動資產。可變現淨值指估計售價扣除所有估計完工成本及進行推銷及銷售所產生之成本。完工後，該等資產列為待售物業。

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截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.18 Taxation

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

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

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

3.18 稅項

所得稅開支指本期應付稅項與遞延稅項之總和。

本期應付稅項乃按年內應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或應扣減收入或開支項目，亦不包括毋須課稅或不作扣稅之項目，故與綜合收益賬所報溢利不同。本集團本期稅項負債乃按照截至報告期間結算日已頒佈或實際頒佈之稅率計算。

遞延稅項乃按財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則一般限於有可能取得應課稅溢利以抵銷可動用之可扣減暫時差額時就所有扣減暫時差額確認。如暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

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截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.18 Taxation (continued)

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

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

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

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

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

3.18 稅項(續)

本集團會就於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認遞延稅項負債，惟本集團能夠控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生遞延稅項資產僅在很大可能產生足夠應課稅溢利以動用暫時差額利益並預期可在可見將來撥回時確認。

遞延稅項資產賬面值會於報告期間結算日檢討，並相應扣減，直至並無足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債按償付負債或變現資產期內預期適用之稅率(根據報告期間結算日已頒佈或實際頒佈之稅率(及稅法))計算。

遞延稅項負債及資產之計算反映按照本集團所預期方式於報告期間結算日收回或清償其資產及負債賬面值之稅務後果。

遞延稅項於損益確認，惟倘遞延稅項關乎於其他全面收入或直接於權益確認之項目，於該情況下，遞延稅項亦分別於其他全面收入或直接於權益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.19 Cash and cash equivalents

Bank balances and cash in the statements of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

3.20 Retirement benefit costs and short-term employee benefits

(a) Retirement benefit costs

Retirement benefits to employees are provided through defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Payments to the defined contribution plan are charged as an expense when employees have rendered service entitling them to the contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The employees of the Group's subsidiaries operate in Singapore and Japan is required to participate in the defined contribution plans regulated and managed by the local government. The contributions to the defined contribution plans are charged to the consolidated income statement in the period to which the contributions related.

3.19 現金及現金等值項目

於財務狀況報表之銀行結餘及現金包括銀行及手頭現金以及到期日為三個月或以內之短期存款。

3.20 退休福利成本及短期僱員福利

(a) 退休福利成本

本集團透過定額供款計劃向僱員提供退休福利。定額供款計劃是一項退休金計劃，據此，本集團支付固定之供款予一個獨立實體。定額供款計劃之付款乃於僱員提供使彼等有權享有供款之服務時作為開支扣除。

本集團為所有合資格香港僱員營運強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開，以由受託人管理之基金持有。本集團向強積金計劃作出相關薪酬成本5%之供款，與僱員供款對應。

本集團於新加坡及日本經營之附屬公司僱員須參加由當地市政府規管及管理之定額供款退休計劃。向定額供款計劃作出之供款於供款相關期間自綜合收益賬扣除。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

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

(b) Short-term employee benefits

Employees' entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liabilities for annual leave as a result of services rendered by employees up to the end of the reporting period.

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

3.21 Share-based payment transactions

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their values are appraised at the grant date and exclude the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is ultimately recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

3.20 退休福利成本及短期僱員福利(續)

(b) 短期僱員福利

僱員可享有之年假於僱員應享有時確認。本公司將就截至報告期間結算日止僱員提供服務所引致之估計年假負債作出撥備。

非累計計薪休假(如病假及分娩假期)於提取假期時方予確認。

3.21 以股份為基礎之付款交易

授予任何股份補償而換取之全部所得僱員服務乃按其公平值計量。該等僱員服務乃間接參照所獎勵之購股權釐定，其價值會於授出日期作出估值，並撇除任何非市場歸屬條件之影響(例如盈利能力及銷售增長目標)。

所有股份補償最終於授出日期所授出購股權即時歸屬時全面確認為開支，而購股權儲備將相應增加。倘歸屬期或其他歸屬條件適用，開支將按照最佳可估計預期歸屬之購股權數目於歸屬期內確認。非市場歸屬條件乃納入有關預期成為可行使之購股權數目之假設內。倘有任何跡象顯示預期歸屬之購股權數目與過往估計出現差異，估計將於其後作出修訂。倘最終獲行使之購股權少於原先歸屬者，概不會對過往期間所確認之開支作出調整。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.21 Share-based payment transactions (continued)

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are reallocated to share capital with any excess being recorded as share premium.

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

3.22 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3.23 Financial guarantee contracts

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

3.21 以股份為基礎之付款交易(續)

行使購股權時，扣除不超過已發行股份面值之任何直接應佔交易成本後之所得款項將會被重新分配至股本，而任何超出部分則撥入股份溢價。

於購股權獲行使時，先前於購股權儲備中確認之金額將轉撥至股份溢價。倘購股權被沒收或於屆滿日仍未行使，先前於購股權儲備確認之金額將轉撥至累計虧損。

3.22 撥備

當本集團因過往事件須承擔現有責任，而本集團很可能須結清有關責任，且可就責任之金額作出可靠估計時，確認撥備。撥備於計及與責任有關之風險及不明朗因素後，按須於報告期間結算日結清現有責任之最佳估計代價計量。倘使用結清現有責任之估計現金流量計量撥備時，其賬面值為該等現金流量之現值(如時間價值之影響屬重大)。

3.23 財務擔保合約

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

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.23 Financial guarantee contracts (continued)

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

3.24 Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives its significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);

3.23 財務擔保合約(續)

由本集團發行而非指定為按公平值計入損益之財務擔保合約，於首次確認時以其公平值減直接由發行財務擔保合約而引致之交易成本列賬。於初步確認後，本集團按(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之合約責任金額；及(ii)初步確認之金額減(如適用)根據收益確認政策之累計攤銷(以較高者為準)計量財務擔保合約。

3.24 關連人士

任何一方如屬以下情況，即視為本集團之關連人士：

- (a) 該方透過一間或多間中介公司直接或間接：(i)控制本集團、受本集團控制或與本集團受共同控制；(ii)於本集團擁有權益，並可藉此對本集團行使重大影響力；或(iii)共同控制本集團；
- (b) 該方為一間聯營公司；
- (c) 該方為共同控制實體；
- (d) 該方為本集團或其母公司之主要管理人員；
- (e) 該方為(a)或(d)所述任何個別人士之近親；

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.24 Related parties (continued)

- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY 4. 關鍵會計判斷及估計不明朗因素之主要來源

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

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

Key sources of estimation uncertainty

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

3.24 關連人士(續)

- (f) 該方為受(d)或(e)所述任何個別人士直接或間接控制、共同控制或重大影響之實體或於該實體擁有重大投票權；或
- (g) 該方為終止僱用後福利計劃，乃為本集團或屬於本集團關連人士之任何實體之僱員福利而設。

於應用附註3所述本集團會計政策時，本公司董事須對不能從其他資料來源得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被認為有關之因素作出。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。如修訂會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

估計不明朗因素之主要來源

以下為使下個財政年度內之資產及負債賬面值出現大幅調整之重大風險之有關未來主要假設，及於報告期間結算日估計不明朗因素之其他主要來源。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2012, the carrying amount of goodwill is approximately HK\$10,544,000. Details of the recoverable amount calculation are disclosed in Note 22.

Estimate the fair value of investment properties

The best evidence of fair value of the Group's investment properties is current prices in an active market for similar properties. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgment, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different natures, conditions or locations (or subject to different leases or other contracts), adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing leases and other contracts, and (where possible) from external evidences such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

商譽減值估計

釐定商譽是否減值，須估計獲分配商譽之現金產生單位之使用價值。本集團須就計算使用價值估計預期自現金產生單位產生之未來現金流量及適當貼現率，以計算現值。倘實際未來現金流量少於預期，或會產生重大減值虧損。於二零一二年三月三十一日，商譽賬面值約為10,544,000港元。計算可收回金額之詳情於附註22披露。

投資物業公平值估計

本集團投資物業公平值之最佳憑證為同類物業於活躍市場之現行價格。倘缺乏此方面資料，本集團按合理公平值估計範圍釐定有關金額。在作出判斷時，本集團考慮多方面資料，其中包括：

- (i) 在交投活躍之市場中不同性質、狀況或地點(或訂有不同租約或其他合約)之物業現行價格，並作出調整以反映上述差異；
- (ii) 在交投較淡靜之市場中類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響；及
- (iii) 根據可靠之未來現金流量估算作出之貼現現金流量預測，現金流量估算乃根據任何現有租約及其他合約之年期，以及(如可能)外在證據(如同地地點及狀況下，類似物業之現行市值租金)，使用可反映現金流金額及出現時間不明朗因素之市場評估之貼現率計算。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Determination of net realisable value of properties under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price (based on the direct comparison method) less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information. Any loss will be recognised on the properties under development for sale in the consolidated income statement.

Critical judgments in applying the entity's accounting policies

The following are the critical judgments, apart from those involving estimations, the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of AFS financial assets

For AFS financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgment is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgment, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

釐定發展中待售物業之可變現淨值

發展中待售物業按成本及可變現淨值(以較低者為準)列賬。可變現淨值即估計售價(以直接比較法為基準)減估計銷售開支及估計完成成本(如有)，此等資料乃根據所得最佳資料釐定。任何虧損將於綜合收益賬之發展中待售物業確認。

應用實體會計政策之重大判斷

董事於應用實體會計政策之過程中，除作出對財務報表之確認數額造成最重大影響之評估外，亦作出以下重大判斷。

可供出售金融資產之減值

就可供出售金融資產而言，公平值顯著或持續跌至低於成本被視為減值之客觀憑證。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之以往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及分部表現以及有關發行人／接受投資公司之財務資料。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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

Distinction between investment properties and owner-occupied properties

The Group should determine whether a property qualifies as investment property or owner-occupied property. In making its judgment, the Group considers whether the property generates cash flows largely independently of the other assets. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in production or supply of goods or services.

Some properties comprise of a portion that is held to earn rentals or for capital appreciation and another portion that is held for use for administrative purposes. If these portions can be sold separately (or leased out separately under finance lease), the Group accounts for these portions separately. If the portions cannot be sold separately, the property is accounted for as an investment property only if an insignificant portion is held for use for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgment.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

應用實體會計政策之重大判斷(續)

投資物業與業主自用物業之區別

本集團應釐定一項物業是否符合資格為投資物業或業主自用物業。在作出判斷時，本集團會考慮該物業所產生之現金流量是否基本上不受其他資產所影響。業主自用物業所產生之現金流量，不單只來自該物業，亦來自用於生產或供應貨品或服務之其他資產。

某些物業之其中一部分乃持有作賺取租金或作為資本增值用途，而另一部分則持有作行政用途。如該等部分可獨立出售(或按融資租約獨立出租)，則本集團會對該等部分獨立記賬。如該等部分不可以獨立出售，則該物業只會在其小部分持作行政用途之情況下記賬為投資物業。在釐定配套服務是否如此重大以致某項物業不符合作為投資物業時，須作出判斷。本集團在作出判斷時會獨立研究每項物業。

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5. REVENUE AND OTHER OPERATING INCOME

Revenue, which is also the Group's turnover, represents revenue arising on interest income from credit card receivables, income from provision of services, dividend income, interest income, rental income and income from hotel operations for the year. An analysis of the Group's revenue for the year is as follows:

5. 收益及其他經營收入

收益(亦指本集團營業額)即年內之應收信用卡利息收入、提供服務之收入、股息收入、利息收入、租金收入及酒店業務收入。年內本集團收益分析如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial interest and service income	金融業務利息及服務收入	263	658
Dividend income	股息收入	5,556	4,091
Interest income	利息收入	1,022	5,101
Rental income	租金收入	32,262	25,045
Income from hotel operations	酒店業務收入	42,426	40,426
		81,529	75,321
<i>Other operating income</i>	<i>其他經營收入</i>		
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other income	其他收入	2,958	3,486
Exchange gain, net	匯兌收益淨額	802	-
Bad debt recovery on trade receivables	貿易應收款項收回之壞賬	588	-
Interest income from dual currency units	雙重貨幣單位之利息收入	60	-
Gain on bargain purchase	議價收購收益	-	839
Impairment loss reversed in respect of trade receivables	就貿易應收款項撥回之減值虧損	-	21
Impairment loss reversed in respect of loan receivables	就應收貸款撥回之減值虧損	-	45
		4,408	4,391

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6. SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's reportable segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other reportable segments. Details of the reportable and operating segments under HKFRS 8 are as follows:

Financing operations	– provide financing to individuals and acquiring services for members
Securities trading and investment	– trading of securities
Treasury investment	– asset management and cash operations
Property investment and trading	– letting properties and trading of properties
Hotel operations	– hotel operations in Japan
Property development	– development of properties

The board of directors (the "Board") of the Company, being the chief operating decision maker considers the business from both product and geographic perspective. From a product perspective, the chief operating decision maker assesses the performance of (i) financing operations (ii) securities trading and investment (iii) treasury investment (iv) property investment and trading (v) hotel operations and (vi) property development. In addition, the chief operating decision maker further evaluated the result on a geographical basis (Hong Kong, North America, Singapore and Japan).

Inter-segment sales are charged at prevailing market prices.

The accounting policies of the operating segments are the same as the Group's accounting policies as described in Note 3. An analysis of the Group's revenue, contribution to the results from operations for the years ended 31 March 2012 and 2011 and certain assets, liabilities and expenditure information regarding reportable and operating segments are as follows:

6. 分部資料

本集團所經營業務乃按照經營性質及所提供產品及服務獨立組織及管理。本集團各項可報告分部代表提供產品及服務之策略性業務單位，而每個業務單位均須承擔及可獲取與其他可報告分部不同之風險及回報。根據香港財務報告準則第8號，可報告經營分部之詳情概述如下：

融資業務	– 向個別人士提供融資及為會員提供賬務清算服務
證券買賣及投資	– 買賣證券
財資投資	– 資產管理及現金業務
物業投資及買賣	– 出租及買賣物業
酒店業務	– 於日本經營酒店業務
物業發展	– 發展物業

本公司董事會(「董事會」)，即主要營運決策者從產品及地區角度考慮業務。從產品角度，主要營運決策者評估(i)融資業務；(ii)證券買賣及投資；(iii)財資投資；(iv)物業投資及買賣；(v)酒店業務；及(vi)物業發展之表現。此外，主要營運決策者亦按地區(香港、北美洲、新加坡及日本)進一步評估業績。

分部間銷售按現行市價支銷。

經營分部之會計政策與附註3所述之本集團會計政策一致。截至二零一二年及二零一一年三月三十一日止年度，本集團收益、經營業績貢獻以及與可報告經營分部有關之若干資產、負債及開支資料分析如下：

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6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)
For the year ended 31 March 2011

6. 分部資料(續)

分部收益及業績(續)
截至二零一一年三月三十一日止年度

		Financing operations	Securities trading and investment	Treasury investment	Property investment and trading	Hotel operations	Property development	Elimination	Total
		融資業務 HK\$'000 千港元	證券買賣及投資 HK\$'000 千港元	財資投資 HK\$'000 千港元	物業投資及買賣 HK\$'000 千港元	酒店業務 HK\$'000 千港元	物業發展 HK\$'000 千港元	對銷 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue	收益								
- External sales	- 對外銷售	658	4,091	5,101	25,045	40,426	-	-	75,321
- Inter-segment sales	- 分部間銷售	-	-	9,236	-	-	-	(9,236)	-
Total	總計	658	4,091	14,337	25,045	40,426	-	(9,236)	75,321
Segment results	分部業績	(856)	15,932	4,780	164,250	(3,875)	(101)	-	180,130
Unallocated corporate revenue	未分配公司收益								16,013
Unallocated corporate expenses	未分配公司開支								(114,391)
Unallocated finance costs	未分配融資成本								(1,369)
Unallocated share of results of associates	未分配應佔聯營公司業績								(2,498)
Profit before income tax	除所得稅前溢利								77,885
Income tax expenses	所得稅支出								(26,603)
Profit for the year	年度溢利								51,282
Segment assets	分部資產	243	176,881	6,845	1,159,931	53,867	155,273	-	1,553,040
Unallocated associates	未分配聯營公司								2,248
Unallocated assets	未分配資產								241,579
Total assets	資產總值								1,796,867
Segment liabilities	分部負債	(144)	(350)	(48,470)	(493,506)	(16,276)	(106,213)	-	(664,959)
Unallocated liabilities	未分配負債								(229,534)
Total liabilities	負債總額								(894,493)
Capital expenditure	資本開支	-	-	-	163,333	305	-	-	163,638
Unallocated capital expenditure	未分配資本開支								161
Total capital expenditure	資本開支總額								163,799
Depreciation	折舊	(37)	-	(321)	(1,746)	(1,759)	-	-	(3,863)
Unallocated depreciation	未分配折舊								(183)
Total depreciation	折舊總額								(4,046)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	(477)	-	-	-	(477)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值收益	-	327	-	-	-	-	-	327
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產收益	-	17,660	-	-	-	-	-	17,660
Gain on disposal of investment properties	出售投資物業之收益	-	-	-	451	-	-	-	451
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2)	-	-	-	-	-	-	(2)
Impairment loss recognised in respect of:	就以下項目確認之減值虧損:								
- financial assets at fair value through profit or loss	- 按公平值計入損益之金融資產	-	(734)	-	-	-	-	-	(734)
- trade receivables	- 貿易應收款項	-	-	-	-	(23)	-	-	(23)
Unallocated impairment loss recognised in respect of other receivables	其他應收款項已確認之未分配減值虧損	-	-	-	-	-	-	-	(1,678)
Impairment loss reversed in respect of:	就以下項目撥回之減值虧損:								
- trade receivables	- 貿易應收款項	21	-	-	-	-	-	-	21
- loan receivables	- 應收貸款	45	-	-	-	-	-	-	45

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6. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in four (2011: four) main geographical areas. The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods and services.

Hong Kong	香港
North America	北美洲
Singapore	新加坡
Japan	日本

The following is an analysis of the carrying amount of segment assets and capital expenditure, analysed by the geographical areas in which the assets are located.

Segment assets

Hong Kong	香港
North America	北美洲
Singapore	新加坡
Japan	日本

6. 分部資料(續)

地區資料

本集團業務主要設於四個(二零一一年：四個)地區。下表提供本集團按地區市場分類之收益分析，而不計及貨品及服務之原產地。

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	11,519	15,615
North America	4,331	4,160
Singapore	23,252	15,120
Japan	42,427	40,426
	81,529	75,321

以下為分部資產賬面值與資本開支按資產所在地區作出之分析。

分部資產

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	265,012	682,784
North America	8,319	10,524
Singapore	1,852,408	967,701
Japan	133,099	135,858
	2,258,838	1,796,867

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6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

Capital expenditure

資本開支

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	292	18,270
Singapore	新加坡	3,582	145,224
Japan	日本	-	305
		3,874	163,799

Information about major customers

有關主要客戶之資料

For the years ended 31 March 2012 and 2011, no individual customer of the Group contributed over 10% of the total revenue of the Group.

截至二零一二年及二零一一年三月三十一日止年度，概無本集團個別客戶貢獻本集團總收益10%以上。

7. FINANCE COSTS

7. 融資成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interests on:	下列各項之利息：		
Bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之 銀行貸款及透支	10,157	2,988
Bank loans not wholly repayable within five years	毋須於五年內全數償還之 銀行貸款	5,158	2,993
Effective interest expense on convertible bonds (Note 33)	可換股債券之實際 利息支出(附註33)	46	14
Interest on obligations under a finance lease	融資租約承擔之利息	22	-
Interest expense on non-convertible bonds (Note 34)	非可換股債券之 利息支出(附註34)	15,845	868
		31,228	6,863
Less: Amount capitalised in properties under development for sale	減：於發展中待售物業 撥充資本之金額	(7,911)	(458)
		23,317	6,405

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8. (LOSS) PROFIT BEFORE INCOME TAX	8. 除所得稅前(虧損)溢利	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit before income tax is arrived at after charging (crediting):	除所得稅前(虧損)溢利 已扣除(計入)以下各項：		
Operating lease charges on land and buildings	土地及樓宇經營租賃開支	1,248	1,166
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,384	4,046
Amortisation of prepaid lease payments	預付租賃款項之攤銷	477	477
Impairment loss recognised in respect of:	就以下各項確認之減值虧損：		
– financial assets at fair value through profit or loss	– 按公平值計入損益之 金融資產	–	734
– trade receivables	– 貿易應收款項	–	23
– other receivables	– 其他應收款項	–	1,678
– loan receivables	– 應收貸款	16	–
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	–	2
Loss (gain) on disposal of investment properties	出售投資物業之 虧損(收益)	9,034	(451)
Write-off the property, plant and equipment	撇銷物業、廠房及設備	6	–
Auditor's remuneration	核數師薪酬	780	600
Staff costs including directors' remuneration (Note 12)	員工成本(包括董事薪酬) (附註12)	91,935	100,230
Exchange loss, net	匯兌虧損淨額	–	5,837
Rental income from investment properties less outgoings of HK\$12,092,000 (2011: HK\$9,581,000)	投資物業租金收入減 支出12,092,000港元(二零 一一年：9,581,000港元)	(20,170)	(15,464)
Cost of inventories recognised as an expense	確認為開支之存貨成本	8,946	8,052

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9. INCOME TAX (CREDITS) EXPENSES

9. 所得稅(抵免)支出

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax	本期稅項		
– Hong Kong	– 香港	1,717	38
– Overseas	– 海外	1,442	725
Under-provision in prior years	過往年度撥備不足	329	687
Deferred taxation (Note 35)	遞延稅項(附註35)	(30,959)	25,153
		(27,471)	26,603

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

兩個年度之香港利得稅均按估計應課稅溢利16.5%計算。

Income tax on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the entity operates.

海外溢利之所得稅乃就年內估計應課稅溢利按實體經營所在國家之現行稅率計算。

The tax (credits) expenses for the year can be reconciled to the (loss) profit before income tax per the consolidated income statement as follows:

年內稅項(抵免)支出與綜合收益賬中之除所得稅前(虧損)溢利對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit before income tax	除所得稅前(虧損)溢利	(184,798)	77,885
Tax at Hong Kong profits tax rate of 16.5% (2011: 16.5%)	按香港利得稅稅率16.5%(二零一一年: 16.5%)計算之稅項	(30,492)	12,851
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	34,202	16,158
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(12,271)	(34,426)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	16,024	9,491
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(1,236)	(903)
Balancing charge on disposal of investment property	出售投資物業之結餘支出	2,242	–
Under-provision in prior years	過往年度撥備不足	329	687
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	180	412
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司稅率不同之影響	(36,068)	22,547
Effect of tax exception granted to Singapore subsidiaries	新加坡附屬公司獲授稅務豁免之影響	(381)	(214)
Income tax (credits) expenses for the year	年內所得稅(抵免)支出	(27,471)	26,603

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10. (LOSS) PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss for the year attributable to owners of the Company of approximately HK\$156,421,000 (2011: profit of approximately HK\$45,417,000), a loss of approximately HK\$78,905,000 (2011: HK\$34,175,000) has been dealt with in the financial statements of the Company.

11. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the loss for the year attributable to owners of the Company of approximately HK\$156,421,000 (2011: profit of approximately HK\$45,417,000) and on the weighted average number of approximately 2,917,996,000 (2011: 2,640,836,000) ordinary shares in issue during the year.

The calculation of diluted earnings per share for the year ended 31 March 2011 is based on the profit of approximately HK\$45,417,000 and on the weighted average number of approximately 2,661,814,000 ordinary shares in issue during the year. The calculation of diluted loss per share for the year ended 31 March 2012 does not assume the conversion of the Company's outstanding share options since their exercise would result in a decrease in loss per share for the year.

10. 本公司擁有人應佔年內(虧損)溢利

本公司擁有人應佔年內綜合虧損約為156,421,000港元(二零一一年：溢利約45,417,000港元)之中，為數約78,905,000港元之虧損(二零一一年：34,175,000港元)已在本公司之財務報表中處理。

11. 每股(虧損)盈利

每股基本(虧損)盈利乃按本公司擁有人應佔年內虧損約156,421,000港元(二零一一年：溢利約45,417,000港元)及年內已發行普通股之加權平均數約2,917,996,000股(二零一一年：2,640,836,000股)計算。

截至二零一一年三月三十一日止年度，每股攤薄盈利乃按溢利約45,417,000港元及年內已發行普通股之加權平均數約2,661,814,000股計算。於計算截至二零一二年三月三十一日止年度之每股攤薄虧損時，並未假設本公司之尚未行使購股權獲轉換，原因為行使該等購股權將導致年內每股虧損減少。

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綜合財務報表附註

截至二零一二年三月三十一日止年度

11. (LOSS) EARNINGS PER SHARE (continued)

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

11. 每股(虧損)盈利(續)

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company, used in the basic and diluted (loss) earnings per share calculation	本公司擁有人應佔年內(虧損)溢利，用以計算每股基本及攤薄(虧損)盈利	(156,421)	45,417
<i>Number of shares</i>	<i>股份數目</i>		
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Weighted average number of ordinary shares for the purpose of the basic (loss) earnings per share	計算每股基本(虧損)盈利之普通股加權平均數	2,917,996	2,640,836
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之影響：購股權	-	20,978
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之普通股加權平均數	2,917,996	2,661,814

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12. EMPLOYEES' EMOLUMENTS (INCLUDING DIRECTORS' REMUNERATION) 12. 僱員酬金(包括董事薪酬)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term employment benefits	短期僱員福利		
– Basic salaries and directors' fee	– 基本薪金及董事袍金	86,194	76,693
– Housing allowance	– 房屋津貼	4,497	4,298
Employee share-based compensation expenses	僱員股份補償開支	525	18,820
Pension costs – defined contribution plans	退休成本 – 定額供款計劃	719	419
		91,935	100,230

13. DIRECTORS' REMUNERATION

The emoluments paid or payable to each of the eight (2011: seven) directors were as follow:

13. 董事薪酬

已付或應付予八名(二零一一年：七名)董事各自之薪酬如下：

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind* 薪金、津貼 及實物福利* HK\$'000 千港元	Contributions to defined contribution plans 對定額供款 計劃之供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2012	截至二零一二年三月 三十一日止年度				
Executive directors	執行董事				
Mr. Chan Heng Fai	陳恒輝先生	–	54,168	22	54,190
Mr. Chan Tong Wan	陳統運先生	–	2,200	60	2,260
Mrs. Chan Yoke Keow	陳玉嬌女士	–	4,080	60	4,140
Non-executive director	非執行董事				
Mr. Fong Kwok Jen	鄭國禎先生	120	–	–	120
Independent non-executive directors	獨立非執行董事				
Mr. Wong Dor Luk, Peter	王多祿先生	120	–	–	120
Mr. Da Roza Joao Paulo (Note i)	Da Roza Joao Paulo先生 (附註i)	24	–	–	24
Mr. Wong Tat Keung	黃達強先生	213	–	–	213
Mr. Chan King Fai (Note ii)	陳京暉先生 (附註ii)	60	–	–	60
		537	60,448	142	61,127

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截至二零一二年三月三十一日止年度

13. DIRECTORS' REMUNERATION (continued)

13. 董事薪酬(續)

		Fees	Salaries, allowances and benefits in kind*	Contributions to defined contribution plans	Total
		袍金	薪金、津貼及實物福利*	對定額供款計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
For the year ended 31 March 2011	截至二零一一年三月三十一日止年度				
Executive directors	執行董事				
Mr. Chan Heng Fai	陳恒輝先生	–	64,611	6	64,617
Mr. Chan Tong Wan	陳統運先生	–	2,331	60	2,391
Mrs. Chan Yoke Keow	陳玉嬌女士	–	3,319	60	3,379
Non-executive director	非執行董事				
Mr. Fong Kwok Jen	鄺國禎先生	105	–	–	105
Independent non-executive directors	獨立非執行董事				
Mr. Wong Dor Luk, Peter	王多祿先生	105	–	–	105
Mr. Da Roza Joao Paulo (Note i)	Da Roza Joao Paulo先生 (附註i)	118	–	–	118
Mr. Wong Tat Keung	黃達強先生	164	–	–	164
		492	70,261	126	70,879

Notes:

- (i) Demised on 16 May 2011
(ii) Appointed on 16 August 2011

* This includes the amount calculated under HKFRS 2 "Share-based payment transaction" that is attributable to the directors.

附註：

- (i) 於二零一一年五月十六日辭世
(ii) 於二零一一年八月十六日獲委任

* 包括根據香港財務報告準則第2號「以股份為基礎之付款交易」計算董事應佔款項。

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13. DIRECTORS' REMUNERATION (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration in respect of the years ended 31 March 2012 and 2011.

During the years ended 31 March 2012 and 2011, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

14. SENIOR MANAGEMENT'S EMOLUMENTS

Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2011: three) were directors of the Company whose emoluments are included in the disclosures in Note 13 above. The emoluments of the remaining two (2011: two) highest paid individuals during the two years ended 31 March 2012 and 2011 were as follows:

13. 董事薪酬(續)

截至二零一二年及二零一一年三月三十一日止年度，概無董事放棄或同意放棄任何薪酬之安排。

截至二零一二年及二零一一年三月三十一日止年度，本集團並無向董事支付任何酬金作為加盟本集團或加盟本集團時之獎勵或離職賠償。

14. 高級管理人員酬金

五名最高薪人士

本集團五名最高薪人士包括三名(二零一一年：三名)本公司董事，其酬金詳情於上文附註13之披露內呈列。截至二零一二年及二零一一年三月三十一日止兩個年度，應予其餘兩名(二零一一年：兩名)最高薪人士之酬金如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind*	薪金、津貼及實物福利*	2,850	2,647
Contributions to defined contribution plans	對定額供款計劃之供款	79	24
		2,929	2,671

* This includes the amount calculated under HKFRS 2 "Share-based payment transaction".

* 包括根據香港財務報告準則第2號「以股份為基礎之付款交易」計算之款項。

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14. SENIOR MANAGEMENT'S EMOLUMENTS 14. 高級管理人員酬金(續) (continued)

Five highest paid individuals (continued)

The emoluments of the remaining two (2011: two) highest paid individual fell within the following bands:

五名最高薪人士(續)

餘下兩名(二零一一年：兩名)最高薪人士之酬金介乎下列範圍：

Emolument bands	酬金範圍	Number of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
HK\$ nil to HK\$1,000,000	零港元至1,000,000港元	—	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	—

During the years ended 31 March 2012 and 2011, no emolument was paid to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

截至二零一二年及二零一一年三月三十一日止年度，本集團概無向五名最高薪人士支付任何酬金作為加盟本集團或加盟本集團時之獎勵或離職賠償。

15. DIVIDENDS

No dividend was paid or proposed for the year ended 31 March 2012, nor has any dividend been proposed since the end of the reporting period (2011: Nil).

15. 股息

截至二零一二年三月三十一日止年度概無派付或擬派股息，自報告期間結算日以來亦無擬派任何股息(二零一一年：無)。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

Group

本集團

		Land and buildings 土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and motor vehicles 傢俬、裝置 及汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日				
Cost	成本	46,797	14,024	6,989	67,810
Accumulated depreciation and impairment	累計折舊及減值	(4,178)	(6,713)	(4,838)	(15,729)
Closing carrying values	年終賬面值	42,619	7,311	2,151	52,081
Year ended 31 March 2011	截至二零一一年 三月三十一日止年度				
Opening carrying values	年初賬面值	42,619	7,311	2,151	52,081
Additions	添置	-	1,245	1,196	2,441
Step acquisition of subsidiaries (Note 44)	逐步收購附屬公司 (附註44)	-	164	117	281
Disposals	出售	-	-	(2)	(2)
Depreciation	折舊	(1,129)	(2,127)	(790)	(4,046)
Exchange realignment	匯兌調整	8,171	784	220	9,175
Closing carrying values	年終賬面值	49,661	7,377	2,892	59,930
At 31 March 2011	於二零一一年 三月三十一日				
Cost	成本	55,370	17,258	8,929	81,557
Accumulated depreciation and impairment	累計折舊及減值	(5,709)	(9,881)	(6,037)	(21,627)
Closing carrying values	年終賬面值	49,661	7,377	2,892	59,930
Year ended 31 March 2012	截至二零一二年 三月三十一日止年度				
Opening carrying values	年初賬面值	49,661	7,377	2,892	59,930
Additions	添置	-	433	1,616	2,049
Write-off	撇銷	-	-	(6)	(6)
Depreciation	折舊	(1,206)	(2,327)	(851)	(4,384)
Exchange realignment	匯兌調整	87	-	27	114
Closing carrying values	年終賬面值	48,542	5,483	3,678	57,703
At 31 March 2012	於二零一二年 三月三十一日				
Cost	成本	55,447	17,449	10,439	83,335
Accumulated depreciation and impairment	累計折舊及減值	(6,905)	(11,966)	(6,761)	(25,632)
Closing carrying values	年終賬面值	48,542	5,483	3,678	57,703

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16. PROPERTY, PLANT AND EQUIPMENT (continued) 16. 物業、廠房及設備(續)

Group (continued)

本集團(續)

The carrying values of land and buildings held by the Group are analysed as follows:

本集團持有之土地及樓宇賬面值分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
In Hong Kong, held under long-term leases	於香港持有之長期租約	2,371	2,421
In Japan, freehold	於日本之永久業權	46,171	47,240
		48,542	49,661

At 31 March 2012, certain of the Group's land and buildings with a carrying values of approximately HK\$48,448,000 (2011: HK\$49,563,000) has been pledged to secure the Group's borrowings (Note 30).

於二零一二年三月三十一日，本集團賬面值約48,448,000港元(二零一一年：49,563,000港元)之若干土地及樓宇已抵押以取得本集團之借貸(附註30)。

At 31 March 2012, a carrying value of motor vehicle of approximately HK\$1,100,000 (2011: Nil) in respect of assets held under a finance lease (Note 31).

於二零一二年三月三十一日，根據融資租賃持有之資產之汽車賬面淨值約為1,100,000港元(二零一一年：無)(附註31)。

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16. PROPERTY, PLANT AND EQUIPMENT <i>(continued)</i>	16. 物業、廠房及設備(續)	
Company	本公司	Furniture, fixtures and motor vehicles 傢俬、裝置 及汽車 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	
Cost	成本	3,920
Accumulated depreciation	累計折舊	(2,727)
Closing carrying values	年終賬面值	<u>1,193</u>
Year ended 31 March 2011	截至二零一一年三月三十一日止年度	
Opening carrying values	年初賬面值	1,193
Additions	添置	144
Depreciation	折舊	(321)
Closing carrying values	年終賬面值	<u>1,016</u>
At 31 March 2011	於二零一一年三月三十一日	
Cost	成本	4,064
Accumulated depreciation	累計折舊	(3,048)
Closing carrying values	年終賬面值	<u>1,016</u>
Year ended 31 March 2012	截至二零一二年三月三十一日止年度	
Opening carrying values	年初賬面值	1,016
Additions	添置	224
Write-off	撇銷	(6)
Depreciation	折舊	(287)
Closing carrying values	年終賬面值	<u>947</u>
At 31 March 2012	於二零一二年三月三十一日	
Cost	成本	4,211
Accumulated depreciation	累計折舊	(3,264)
Closing carrying values	年終賬面值	<u>947</u>

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截至二零一二年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated at the following rates per annum:

Land and buildings	Over the shorter of the lease term or 2% on straight-line method
Leasehold improvements	Over the term of the lease or 6.67% – 20% on straight-line method, whichever is the shorter
Furniture, fixtures and motor vehicles	20% – 25% on reducing balance method

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率折舊：

土地及樓宇	按租期或按直線法之2% (以較短者為準)
租賃物業裝修	按租期或按直線法之 6.67% – 20% (以較短者為準)
傢俬、裝置及汽車	20% – 25% · 採用餘額遞減法 計算

17. PREPAID LEASE PAYMENTS

Group

The Group's prepaid lease payments and their carrying values are analysed as follows:

17. 預付租賃款項

本集團

本集團之預付租賃款項及其賬面值分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Long-term leases held in Hong Kong	於香港以內持有之長期租約	22,430	22,907
Opening carrying values	年初賬面值	22,907	23,384
Amortisation of prepaid lease payments	預付租賃款項攤銷	(477)	(477)
Closing carrying values	年終賬面值	22,430	22,907
Prepaid lease payments	預付租賃款項		
– Non-current portion	– 非流動部分	21,953	22,430
– Current portion (Note)	– 流動部分(附註)	477	477
		22,430	22,907

Note: The current portion of prepaid lease payments has been included in trade and other receivables, deposits and prepayments as stated in the consolidated statements of financial position (Note 27).

附註：誠如綜合財務狀況報表所述，預付租賃款項之流動部分已計入貿易及其他應收款項、按金及預付款項(附註27)內。

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17. PREPAID LEASE PAYMENTS (continued)

At 31 March 2012, the Group's prepaid lease payments of approximately HK\$21,378,000 (2011: HK\$21,833,000) have been pledged to secure the Group's borrowings (Note 30).

18. INVESTMENT PROPERTIES

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured at fair value model and are classified and accounted for as investment properties.

17. 預付租賃款項(續)

於二零一二年三月三十一日，本集團預付租賃款項約21,378,000港元(二零一一年：21,833,000港元)已抵押以取得本集團之借貸(附註30)。

18. 投資物業

本集團所有以經營租賃形式持有以賺取租金或作資本增值用途之物業權益皆以公平值模式計量，並分類為投資物業入賬。

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fair value	公平值		
At 1 April	於四月一日	1,159,931	742,501
Additions	添置	1,825	161,358
Disposals	出售	(189,012)	(26,800)
Step acquisition of subsidiaries (Note 44)	逐步收購附屬公司(附註44)	-	63,620
Fair value (loss) gain on revaluation of investment properties, net	重估投資物業之公平值(虧損) 收益淨額	(63,722)	146,667
Exchange realignment	匯兌調整	(639)	72,585
		<hr/>	<hr/>
At 31 March	於三月三十一日	908,383	1,159,931

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截至二零一二年三月三十一日止年度

18. INVESTMENT PROPERTIES (continued)

The Group's interests in investment properties are held under the following lease terms:

Long-term leases in Hong Kong	香港之長期租約
Medium-term leases in Hong Kong	香港之中期租約
Long-term leases outside Hong Kong	香港以外之長期租約
Medium-term leases outside Hong Kong	香港以外之中期租約
Freehold outside Hong Kong	香港以外之永久業權

Fair value	公平值
At 31 March	於三月三十一日

The Company's interests in investment properties are held under the following lease term:

Medium-term leases in Hong Kong	香港之中期租約
---------------------------------	---------

18. 投資物業(續)

本集團根據下列租期持有之投資物業權益：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	45,620	44,017
	80,192	207,504
	683,354	808,495
	25,255	24,129
	73,962	75,786
	908,383	1,159,931

	Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	1,050	1,050

本公司根據下列租期持有之投資物業權益：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	1,050	1,050

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18. INVESTMENT PROPERTIES (*continued*)

The fair value of the Group's investment properties ("Properties") at 31 March 2012 and 2011 has been arrived at on the basis of a valuation carried out on that date by Messrs. Avista Valuation Advisory Limited, an independent qualified professional valuer not connected with the Group. Avista Valuation Advisory Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The Group's Properties have been valued on market value basis, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties. The valuation was arrived at by reference to comparable market transactions for similar properties.

Rental income earned by the Group from its investment properties, which are leased out under operating leases, amounted to approximately HK\$32,262,000 (2011: HK\$25,045,000).

At 31 March 2012, certain of the Group's investment properties with carrying values of approximately HK\$890,350,000 (2011: HK\$1,139,920,000) have been pledged to secure the Group's borrowings (Note 30).

18. 投資物業(續)

本集團之投資物業(「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基於與本集團並無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司於該日期所進行估值達致。艾華迪評估諮詢有限公司擁有適當資格，近期更擁有於相關地點曾就類似物業進行估值之經驗。本集團之物業按市值估值，符合香港測量師學會物業估值準則。估值乃參考類似物業之可比較市場交易達致。

本集團從其投資物業所賺取之租金收入約為32,262,000港元(二零一一年：25,045,000港元)，而有關投資物業乃按經營租賃租出。

於二零一二年三月三十一日，本集團賬面值約890,350,000港元(二零一一年：1,139,920,000港元)之若干投資物業已抵押以獲取本集團之借貸(附註30)。

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綜合財務報表附註

截至二零一二年三月三十一日止年度

19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES 19. 於附屬公司之權益/附屬公司欠款(結欠附屬公司款項)

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Investments at cost	投資，按成本值		
Unlisted shares	非上市股份	73,184	73,184
Less: Provision for impairment	減：減值撥備	(68,537)	(68,537)
		4,647	4,647
Amounts due from subsidiaries within one year	附屬公司欠款(一年內到期)		
Interest bearing at 2% per annum (2011: 2%)	按年利率2厘 (二零一一年：2厘)計息	625,896	527,798
Non-interest bearing	免息	509,180	516,891
		1,135,076	1,044,689
Less: Provision for impairment	減：減值撥備	(430,959)	(430,959)
		704,117	613,730
Amounts due to subsidiaries within one year	結欠附屬公司款項 (一年內到期)	(287,478)	(297,992)

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截至二零一二年三月三十一日止年度

19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued)

19. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

Particulars of the principal subsidiaries at 31 March 2012 are as follows:

於二零一二年三月三十一日之主要附屬公司資料如下：

Name 名稱	Place/country of incorporation/operation and kind of legal entity 註冊成立／營業地點／國家及法定實體類別	Particulars of issued share capital/registered capital 已發行股本／註冊資本資料	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by subsidiaries 由附屬公司持有 %	
Charlton Residence Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD1,000,000 1,000,000新加坡元	48.8	-	80	Property development 物業發展
China Credit Singapore Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD13,417,282 13,417,282新加坡元	100	100	-	Investment holding 投資控股
China Xpress Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD5,670,002 5,670,002新加坡元	98.8	-	98.8	Investment holding 投資控股
Corporate Residence Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD1,000,000 1,000,000新加坡元	64.8	-	100	Property development 物業發展
eBanker USA. Com, Inc.	United States of America, limited liability company 美利堅合眾國，有限公司	Common stock USD115,487 One Series A preferred stock 普通股115,487美元 一股A系列優先股	81.8	-	81.8	Financial investment 金融投資
Expats Residences Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD25,002 25,002新加坡元	100	-	100	Property investment 物業投資

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截至二零一二年三月三十一日止年度

19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 19. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

Name 名稱	Place/country of incorporation/operation and kind of legal entity 註冊成立／營業地點／ 國家及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本／ 註冊資本資料	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益 %	Held by the Company 由本公司 持有 %	Held by subsidiaries 由附屬公司 持有 %	
Global Growth Management, Inc.	Canada, limited liability company 加拿大，有限公司	USD1,000 1,000美元	100	-	100	Property investment 物業投資
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$2 2港元	100	100	-	Securities investment 證券投資
Heng Fung Capital (Canada) Inc.	Canada, limited liability company 加拿大，有限公司	CAD1 1加拿大元	100	100	-	Property investment 物業投資
Heng Fung Underwriter Limited	Hong Kong, limited liability company 香港，有限公司	HK\$2 2港元	100	100	-	Securities trading 證券買賣
Hotel Plaza Miyazaki Limited	Japan, limited liability company 日本，有限公司	JPY60,000,000 60,000,000日圓	81.8	-	100	Hotel operating 酒店經營
Ichi Ni San Enterprises Company Limited	Hong Kong, limited liability company 香港，有限公司	HK\$10,000 10,000港元	100	100	-	Property holding 物業持有
Japan Xpress Hospitality Limited	Japan, limited liability company 日本，有限公司	JPY495,000,000 495,000,000日圓	81.8	-	100	Investment holding 投資控股
Kabushiki Kaisha Aizuya	Japan, limited liability company 日本，有限公司	JPY30,000,000 30,000,000日圓	81.8	-	100	Hotel holding 酒店控股

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截至二零一二年三月三十一日止年度

19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 19. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

Name 名稱	Place/country of incorporation/operation and kind of legal entity 註冊成立／營業地點／國家及法定實體類別	Particulars of issued share capital/registered capital 已發行股本／註冊資本資料	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by subsidiaries 由附屬公司持有 %	
Keng Fong Foreign Investment Co. Ltd	United States of America, limited liability company 美利堅合眾國，有限公司	USD250,000 250,000美元	100	-	100	Property investment and development 物業投資及發展
Sansui Resorts Limited 山水渡假村有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$10,000 10,000港元	60.9	-	100	Property investment 物業投資
Sapporo Holdings Inc.	Japan, limited liability company 日本，有限公司	JPY3,000,000 3,000,000日圓	81.8	-	100	Hotel holding 酒店控股
Singapore Service Residence Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD1,250,000 1,250,000新加坡元	100	-	100	Property holding 物業持有
SingXpress Capital Pte Ltd.	Singapore, limited liability company 新加坡，有限公司	SGD650,200 ordinary shares SGD1,675,000 preference shares 650,200新加坡元普通股， 1,675,000新加坡元優先股	60.9	-	100	Property holding 物業持有
SingXpress Investment Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD800,000 800,000新加坡元	98.8	-	100	Investment holding 投資控股
SingXpress International Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD2 2新加坡元	100	-	100	Property holding 物業持有

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截至二零一二年三月三十一日止年度

19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 19. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

Name 名稱	Place/country of incorporation/operation and kind of legal entity 註冊成立／營業地點／國家及法定實體類別	Particulars of issued share capital/registered capital 已發行股本／註冊資本資料	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by subsidiaries 由附屬公司持有 %	
SingXpress Kaylim Pte Ltd.	Singapore, limited liability company 新加坡，有限公司	SGD1,000,000 1,000,000新加坡元	48.8	–	80	Property development 物業發展
SingXpress Land Ltd (formerly known as SingXpress Ltd) ("SingXpress") SingXpress Land Ltd(前稱 SingXpress Ltd)(「SingXpress」)	Singapore, limited liability company 新加坡，有限公司	SGD54,201,643 Publicly traded in Singapore 54,201,643新加坡元， 於新加坡公開買賣	60.9	–	60.9	Property development, property investment, properties trading and investment holding 物業發展、物業投資、物業買賣及投資控股
SingXpress Land (Pasir Ris) Pte Ltd.	Singapore, limited liability company 新加坡，有限公司	SGD2 2新加坡元	60.9	–	100	Investment holding 投資控股
SingXpress Properties Limited	Hong Kong, limited liability company 香港，有限公司	HK\$1,250,000 ordinary shares 1,250,000港元普通股	60.9	–	100	Property investment 物業投資
Wai Kin Investment Company Limited 緯健置業有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$600,000 600,000港元	100	100	–	Investment holding 投資控股
Xpress Credit Limited 特速信貸有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$1,260,000 1,260,000港元	100	–	100	Investment holding 投資控股
Xpress Finance Limited 匯誠財務有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$133,866,230 133,866,230港元	71.1	–	72	Financing services 金融服務

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綜合財務報表附註

截至二零一二年三月三十一日止年度

19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 19. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

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

There was one (2011: four) subsidiary of the Company, which were incorporated in Hong Kong (2011: in Japan), was inactive and has completed the procedure of deregistration during the year.

None of the subsidiaries had issued any debt securities at the end of the year except for SingXpress Land Ltd ("SingXpress") which has issued SGD16,320,240 convertible bonds during the year ended 31 March 2011. SingXpress had outstanding convertible bonds of SGD13,320,000 (2011: SGD13,320,240), in which one of the subsidiaries of the Company has SGD13,239,677 (2011: SGD13,239,677) interest as at 31 March 2012 (Note 33).

上表載列董事認為主要影響本集團本年度業績或構成本集團絕大部分資產淨值之本公司附屬公司。董事認為，倘詳列其他附屬公司資料將導致篇幅過於冗長。

本公司有一間(二零一一年：四間)在香港(二零一一年：日本)註冊成立之附屬公司為無業務，並已於年內完成註銷程序。

截至二零一一年三月三十一日止年度，除SingXpress Land Ltd (「SingXpress」)發行16,320,240新加坡元之可換股債券外，各附屬公司於年終概無發行任何債務證券。於二零一二年三月三十一日，SingXpress擁有13,320,000新加坡元(二零一一年：13,320,240新加坡元)之尚未行使可換股債券，而本公司其中一間附屬公司於當中擁有13,239,677新加坡元(二零一一年：13,239,677新加坡元)之權益(附註33)。

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截至二零一二年三月三十一日止年度

20. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) AN ASSOCIATE	20. 於聯營公司之權益／一間聯營公司欠款(結欠一間聯營公司款項)		
Group	本集團	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Share of post acquisition results	分佔收購後業績	1,087	(82)
Goodwill on acquisition	收購產生之商譽	4,552	4,552
Exchange realignment	匯兌調整	1,207	1,378
		<hr/> 6,846	<hr/> 5,848
Less: Provision for impairment	減：減值撥備	(3,600)	(3,600)
		<hr/> 3,246	<hr/> 2,248
Amount due from an associate within one year	一間聯營公司欠款(一年內到期)	<hr/> 185	<hr/> 172
Amount due to an associate within one year	結欠一間聯營公司款項(一年內到期)	<hr/> (478)	<hr/> (515)

At 31 March 2012 and 2011, amounts due from (to) an associate are unsecured, interest free and repayable on demand.

於二零一二年及二零一一年三月三十一日，一間聯營公司欠款(結欠一間聯營公司款項)乃無抵押、免息及須按要項償還。

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截至二零一二年三月三十一日止年度

20. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) AN ASSOCIATE (continued)

At 31 March 2012 and 2011, the directors of the Company are of the opinion that the Group has significant influence and interests on the following associates:

於聯營公司之權益／一間聯營公司欠款(結欠一間聯營公司款項)(續)

於二零一二年及二零一一年三月三十一日，本公司董事認為本集團於下列聯營公司擁有重大影響力及權益：

Name of entity 實體名稱	Class of shares held 所持股份類別	Country of incorporation 註冊成立國家	Proportion of ownership interest 所有權權益比例			
			Group's effective interest 本集團實際權益		Held by subsidiaries 由附屬公司持有	
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
BMI Realtors Pte. Ltd (Formerly known as SingXpress Realtors Pte. Ltd) ("BMI") BMI Realtors Pte. Ltd (前稱 SingXpress Realtors Pte. Ltd) (「BMI」)	Ordinary share of no par value 無面值之普通股	Singapore 新加坡	29.9%	30.8%	49%	49%
RSI International Systems Inc. ("RSI") RSI International Systems Inc. (「RSI」)	Ordinary share of no par value 無面值之普通股	Canada 加拿大	23.9%	24.4%	29.2%	29.8%

RSI is listed in Canada, the market value of the listed shares held by the Group as at 31 March 2012 is approximately HK\$2,026,000 (2011: HK\$1,102,000). At the end of the reporting period, the Group assessed the recoverable amount of interests in associates, since RSI generates profit throughout the year, the directors of the Company determined that no impairment is needed.

RSI於加拿大上市，本集團所持其上市股份於二零一二年三月三十一日之市值約為2,026,000港元(二零一一年：1,102,000港元)。於報告期間結算日，本集團評估於聯營公司之權益之可收回金額，由於RSI於年內產生溢利，故本公司董事認為並無減值需要。

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綜合財務報表附註

截至二零一二年三月三十一日止年度

20. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) AN ASSOCIATE (continued)

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

The financial year end date for BMI is 31 March, which is conterminous with the Group.

The financial year end date for RSI is 31 December. For the purpose of applying the equity method of accounting, the financial statement of RSI for the year ended 31 December 2011 (Year ended 31 March 2011: 31 December 2010) have been used as the Group considers that it is impracticable for RSI to prepare a separate set of financial statements as of 31 March. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and 31 March 2012.

20. 於聯營公司之權益／一間聯營公司欠款(結欠一間聯營公司款項)(續)

上表列載董事認為主要影響本集團本年度業績或構成本集團絕大部分資產淨值之本集團聯營公司。本公司董事認為，倘詳列其他聯營公司資料將使篇幅過於冗長。

BMI之財政年度結算日為三月三十一日，與本集團一致。

RSI之財政年度結算日為十二月三十一日。由於本集團認為RSI另行編製截至三月三十一日之財務報表並不可行，故RSI已就其截至二零一一年十二月三十一日(截至二零一一年三月三十一日止年度：二零一零年十二月三十一日)止年度之財務報表採用權益會計法，並已就該日至二零一二年三月三十一日所進行重大交易之影響作出適當調整。

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綜合財務報表附註

截至二零一二年三月三十一日止年度

20. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) AN ASSOCIATE (continued)

20. 於聯營公司之權益／一間聯營公司欠款(結欠一間聯營公司款項)(續)

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

本集團聯營公司之財務資料概要載列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets	資產	8,280	4,125
Liabilities	負債	(4,874)	(4,101)
Net assets	資產淨值	<u>3,406</u>	<u>24</u>
Group's share of net assets of associates	本集團分佔聯營公司之資產淨值	<u>1,087</u>	<u>(85)</u>
Revenue	收益	<u>18,076</u>	<u>10,868</u>
Profit for the year ended	年度溢利	<u>3,056</u>	<u>185</u>
Other comprehensive income	其他全面收入	<u>3,056</u>	<u>191</u>
Group's share of profit (loss) and other comprehensive income (expense) of associates for the year	本集團分佔聯營公司年度溢利(虧損)及其他全面收入(開支)	<u>1,095</u>	<u>(2,498)</u>

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綜合財務報表附註

截至二零一二年三月三十一日止年度

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

21. 可供出售金融資產

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current Equity securities (<i>Note a</i>) Unlisted, at cost	非流動 股本證券(<i>附註a</i>) 非上市，按成本值	38	39
Club membership (<i>Note b</i>) Unlisted in Hong Kong, at cost	會所會籍(<i>附註b</i>) 於香港非上市，按成本值	1,425	1,425
Total	總計	1,463	1,464

Note:

- (a) They represent investments in unlisted equity securities issued by a private entity incorporated in Canada. They are measured at cost less impairment at the end of the reporting period and the directors of the Company are of the opinion that their fair values cannot be measured reliably.
- (b) It represents club membership which is stated at cost less accumulated impairment loss. As it does not have a quoted market price in an active market and fair value cannot be reliably measured.

附註：

- (a) 其指於加拿大註冊成立之私人實體所發行非上市股本證券之投資。非上市股本投資於報告期間結算日按成本扣除減值計量，而本公司董事認為其公平值無法可靠地計量。
- (b) 其指會所會籍，其按成本減累計減值虧損列賬，原因為其在活躍市場上並無市場報價及公平值無法可靠地計量。

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綜合財務報表附註

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22. GOODWILL

22. 商譽

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Gross and net carrying values At 1 April and 31 March	賬面總值及淨值 於四月一日及三月三十一日	10,544	10,544

The carrying values of goodwill are allocated to the following cash generating unit in the annual impairment test:

在年度減值測試中，商譽之賬面值已分配至以下現金產生單位：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hotel operations in Japan	日本酒店業務	10,544	10,544

At the end of the reporting period, the Group assessed the recoverable amount of goodwill, and determined that no impairment associated with that cash generating unit. The recoverable amounts for the cash generating unit given above were determined based on value-in-use calculations, covering a detailed five (2011: five) years budget plan, followed by an extrapolation of expected cash flows at the growth rates stated below. The growth rates reflect the long-term average growth rates for the respective business operations:

於報告期間結算日，本集團評核商譽之可收回金額，且釐定並無與現金產生單位相關之減值。上述現金產生單位之可收回金額按使用價值計算，覆蓋詳細之五年（二零一一年：五年）預算計劃，其後按以下增長率推斷預期現金流量。增長率反映相關經營業務之長遠平均增長率：

The key assumptions used for value-in-use calculations are:

就使用價值計算所用之主要假設：

		Hotel operations 酒店業務	
		2012 二零一二年	2011 二零一一年
Growth rate	增長率	6%	6%
Discount rate	貼現率	5% – 10%	5% – 10%

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22. GOODWILL (continued)

The management made key assumptions for the Group which are determined based on past performance and its expectations for the market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Apart from the considerations described in determining the value-in-use of the cash generating unit above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

23. LOAN RECEIVABLES

Group

Term loans – secured	有期貸款－有抵押
Mortgage loans – secured	按揭貸款－有抵押
Installment loans – unsecured	分期貸款－無抵押
Carrying value	賬面值
Less: Accumulated provisions	減：累計撥備

The mortgage loans bear interest at 0.5% (2011: 0.5%) over prime interest rate in Hong Kong per annum and are repayable by installments up to year 2011. The loans are secured by mortgages over properties placed by the borrowers. The mortgage loans are repayable on demand due to the default on repayment by the borrowers.

The installment loans bear interest ranging from 20% to 40% per annum (2011: 20% to 40% per annum). The repayment terms of the loans are negotiated on an individual basis.

22. 商譽(續)

本集團之主要假設由管理層按照過往表現及預期之市場發展趨勢而釐定。所用之加權平均增長率與業界報告所載之預測一致。所用之貼現率乃未扣稅及反映與有關業務分部相關之特定風險。

除釐定上述現金產生單位之使用價值時所述考慮因素外，本集團管理層現時並不知悉有任何其他可能作出之改變，以致本集團之主要估計產生必要變動。

23. 應收貸款

本集團

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	1,266	1,266
	4,791	4,791
	1,464	1,466
	7,521	7,523
	(6,904)	(6,888)
	617	635

按揭貸款乃按香港最優惠年利率每年0.5厘(二零一一年：0.5厘)計息，並須於二零一一年前分期償還。該等貸款以借款人作出之物業按揭作抵押。由於借款人拖欠還款，故按揭貸款須按要求償還。

分期貸款乃按年利率介乎20厘至40厘(二零一一年：年利率介乎20厘至40厘)計息。該等貸款之還款期按個別基準議訂。

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23. LOAN RECEIVABLES (continued)

Note:

- (a) The aging analysis of loan receivables that are not impaired is as follows:

Within one year	一年內
In more than one year but not more than two years	超過一年但少於兩年
In more than two years	多於兩年

- (b) The directors of the Company consider that the carrying values of loan receivables approximate to their fair values.
- (c) The Group has provided fully for all loan receivables that are determined not recoverable. Based on past experience, the management believed that no impairment allowance is necessary in respect of the remaining balances as there had not been a significant change in credit quality and the Group has hold collaterals over these balances. The movement in the provision of loan receivables is as follows:

At 1 April	於四月一日
Impairment loss reversed	已撥回減值虧損
Impairment loss recognised	已確認減值虧損
At 31 March	於三月三十一日

23. 應收貸款(續)

附註：

- (a) 尚未減值之應收貸款賬齡分析如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
–	21
3	–
614	614
617	635

- (b) 本公司董事認為應收貸款賬面值與其公平值相若。
- (c) 本集團就已釐定為不可收回之所有應收貸款全數作出撥備。根據過往經驗，管理層相信，由於信貸質素並無發生任何重大變動且本集團就該等結餘持有抵押品，故毋須就剩餘結餘作出減值撥備。應收貸款撥備變動如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
6,888	6,933
–	(45)
16	–
6,904	6,888

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24. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH AND BANK OVERDRAFT

Cash and cash equivalents include the following components:

現金及現金等值項目包括以下各項：

		Group 本集團		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
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	109,536	48,156	5,783	13,564
Bank deposits	銀行存款	9,913	144,407	-	95,297
		119,449	192,563	5,783	108,861
Less: Pledged bank deposits	減：已抵押銀行存款	(3,116)	(7,492)	-	(1,531)
		116,333	185,071	5,783	107,330
Bank balances and cash as stated in the statements of financial position	財務狀況報表所列銀行結餘及現金	116,333	185,071	5,783	107,330
Less: Bank overdraft	減：銀行透支	(515)	(86,486)	(193)	(86,273)
		115,818	98,585	5,590	21,057
Cash and cash equivalents	現金及現金等值項目	115,818	98,585	5,590	21,057

Bank balances carry interest at floating rates based on daily bank deposits rates. Short-term time deposits are made for varying periods of between one day and one month depending on the immediate cash requirements of the Group, and earn interest at the respective short-term bank deposits at fixed rates ranging from 0.01% to 0.53% (2011: 0.01% to 3.29%) per annum. The carrying amounts of the pledged bank deposits, bank balances and cash and bank overdraft approximate to their fair values.

銀行結餘根據每日銀行存款利率賺取浮動利息。視乎本集團對現金需求之急切性而定，短期存款由一日及一個月期限不等，以分別賺取各項短期銀行存款按介乎0.01厘至0.53厘(二零一一年：0.01厘至3.29厘)之固定年利率計算之利息。已抵押銀行存款、銀行結餘及現金以及銀行透支之賬面值與其公平值相若。

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24. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH AND BANK OVERDRAFT (continued)

Included in bank balances of the Group is approximately HK\$3,675,000 (2011: HK\$5,707,000) of bank balances denominated in US dollars ("USD") placed with banks in Hong Kong, US and Singapore; approximately HK\$109,256,000 (2011: HK\$35,077,000) of bank balances denominated in Singapore dollars ("SGD") placed with banks in Hong Kong and Singapore; approximately HK\$2,015,000 (2011: HK\$1,893,000) of bank balances denominated in Japanese Yen ("JPY") placed with banks in Hong Kong and Japan; approximately HK\$98,000 (2011: HK\$14,802,000) of bank balances denominated in Canadian dollars ("CAD") placed with banks in Hong Kong and Canada.

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to approximately HK\$3,116,000 (2011: HK\$7,492,000) have been pledged to secure long-term borrowings and therefore classified as non-current assets.

Bank overdrafts carry interest at market rates which range from 0.001% to 2% (2011: 0.8% to 2%) per annum.

Cash and cash equivalents as stated in the consolidated statement of cash flows mainly include the following foreign currencies:

USD	美元
SGD	新加坡元
JPY	日圓
CAD	加元

24. 已抵押銀行存款、銀行結餘及現金以及銀行透支(續)

計入本集團銀行結餘為銀行結餘約3,675,000港元(二零一一年：5,707,000港元)，按美元(「美元」)計值並存放於香港、美國及新加坡之銀行；銀行結餘約109,256,000港元(二零一一年：35,077,000港元)，按新加坡元(「新加坡元」)計值並存放於香港及新加坡之銀行；銀行結餘約2,015,000港元(二零一一年：1,893,000港元)，按日圓(「日圓」)計值並存放於香港及日本之銀行；銀行結餘約98,000港元(二零一一年：14,802,000港元)，按加拿大元(「加元」)計值並存放於香港及加拿大之銀行。

已抵押銀行存款指向銀行抵押以取得授予本集團之銀行融資之存款。存款約3,116,000港元(二零一一年：7,492,000港元)已抵押以取得長期銀行借貸，故分類為非流動資產。

銀行透支按介乎0.001厘至2厘(二零一一年：0.8厘至2厘)之市場年利率計息。

綜合現金流量表所列現金及現金等值項目主要包括下列外幣：

Group 本集團		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
'000	'000	'000	'000
千元	千元	千元	千元
432	707	25	92
17,190	4,718	846	9
21,501	20,223	34	—
13	1,847	—	—

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25. INVENTORIES

Group

The amounts represent food and beverage and other consumables for hotel operations.

25. 存貨

本集團

該款項指酒店業務所需之餐飲及其他消費品。

26. PROPERTIES UNDER DEVELOPMENT FOR SALE

The Group's carrying amounts of properties under development held for sale comprise:

26. 發展中待售物業

本集團發展中待售物業之賬面值包括：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 April	於四月一日	138,403	-
Step acquisition of subsidiaries (Note 44)	逐步收購附屬公司(附註44)	-	129,927
Addition	添置	961,059	8,476
Exchange realignment	匯兌調整	79	-
At 31 March	於三月三十一日	1,099,541	138,403

Properties under development for sale are held under the following lease term:

根據下列租期持有之發展中待售物業：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Freehold outside Hong Kong	香港以外之永久業權	1,099,541	138,403
Analysed as:	分析為：		
At cost	按成本	1,099,541	138,403

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26. PROPERTIES UNDER DEVELOPMENT FOR SALE (continued) 26. 發展中待售物業(續)

SingXpress have launched three housing development projects in Singapore as follows:

- 1) a 80% owned Charlton Residences housing project with 21 residential units located at 1 Charlton Road, Foh Pin Mansion, Singapore 539548 for a purchase cost SGD21.4 million ("Charlton Project").
- 2) a 90% owned Waldorf Mansion housing project with redevelopment located at Waldorf Mansion, 235 Balestier Road, Singapore 329699 for a purchase cost SGD21 million ("Waldorf Project").
- 3) a 80% owned Design, Build and Sell Scheme public housing project with approximately 447 residential units located in Pasir Ris Central/Pasir Ris Drive 1 for a purchase cost SGD123.9 million ("DBSS").

At 31 March 2012, the costs of properties under development for sale of Charlton Project, Waldorf Project and DBSS are approximately HK\$151,407,000 (2011: HK\$138,403,000), HK\$136,424,000 (2011: Nil) and HK\$811,710,000 (2011: Nil) respectively. The amounts are expected to be recovered after more than one year.

At 31 March 2012, the Group's properties under development for sale with a carrying value of land cost of approximately HK\$1,026,729,000 (2011: HK\$132,068,000) has been pledged to secure the Group's borrowings (Note 30).

SingXpress已於新加坡推出以下三項房屋發展項目：

- 1) 擁有80%權益之Charlton Residences房屋項目，該項目設有21個住宅單位，位於1 Charlton Road, Foh Pin Mansion, Singapore 539548，購入成本為21,400,000新加坡元(「Charlton項目」)。
- 2) 擁有90%權益之志遠大廈房屋項目，該項目重新發展位於235 Balestier Road, Singapore 329699之志遠大廈，購入成本為21,000,000新加坡元(「志遠項目」)。
- 3) 擁有80%權益之設計、興建和銷售計劃項目下之公共房屋項目，該項目設有約447個住宅單位，位於Pasir Ris Central/Pasir Ris Drive 1，購入成本為123,900,000新加坡元(「設計、興建和銷售計劃」)。

於二零一二年三月三十一日，Charlton項目、志遠項目及設計、興建和銷售計劃之發展中待售物業成本分別約為151,407,000港元(二零一一年：138,403,000港元)、136,424,000港元(二零一一年：零)及811,710,000港元(二零一一年：零)。預期有關金額將於超過一年後收回。

於二零一二年三月三十一日，土地成本賬面值約1,026,729,000港元(二零一一年：132,068,000港元)之本集團發展中待售物業已抵押以取得本集團借貸(附註30)。

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27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 27. 貿易及其他應收款項、按金及預付款項

	Group 本集團		Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	19,108	17,679	-	-
Less: Allowance for doubtful debts	(10,023)	(10,023)	-	-
	9,085	7,656	-	-
Other receivables, deposits and prepayments	9,275	24,609	1,297	1,257
Prepaid lease payments (Note 17)	477	477	-	-
	18,837	32,742	1,297	1,257

The directors of the Company considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity period on their inception.

本公司董事認為貿易及其他應收款項之公平值與其賬面值並無重大差異，因該等金額於產生時有短暫到期日。

The Group allows an average credit period to its trade customers are as follows:

本集團給予其貿易客戶之平均信貸期如下：

Hotel operations 酒店業務	60 days 60日
Financing operations 融資業務	30 days 30日

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27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued) 27. 貿易及其他應收款項、按金及預付款項(續)

An aged analysis of the trade receivables at the end of the reporting period is as follow:

0 – 60 days	0至60日
61 – 90 days	61至90日
Over 90 days	90日以上

The aging of trade receivables which are past due but not impaired at the end of the reporting period is as follows:

61 – 90 days	61至90日
Over 90 days	90日以上

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a customer with long business relationship. Based on past experience, management believes that no additional provision for impairment is necessary as there is no significant change in credit quality and the balances are considered to be fully recoverable.

貿易應收款項於報告期間結算日之賬齡分析如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		2,330	1,582
		50	91
		6,705	5,983
		<hr/>	<hr/>
		9,085	7,656

於報告期間結算日已逾期但無減值之貿易應收款項賬齡如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		50	91
		6,705	5,983
		<hr/>	<hr/>
		6,755	6,074

仍未逾期及無減值之貿易應收款項是屬於大量近期沒有拖欠記錄之客戶，已逾期但無減值之貿易應收款項是屬於一名與本集團有長期業務關係之客戶。根據以往經驗，管理層相信不需作出額外減值撥備，因信貸質素沒有重大轉變且認為結餘將可全數收回。

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27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued) 27. 貿易及其他應收款項、按金及預付款項(續)

The Group has provided fully for all receivables that are determined not recoverable. Based on past experience, the management believed that no impairment allowance is necessary in respect of the remaining balances as there had not been a significant change in credit quality and the balances were considered fully recoverable.

本集團就已釐定為不可收回之所有應收款項全數作出撥備。管理層根據過往經驗認為，由於其餘結餘之信貸質素並無任何重大變動而結餘被視為可全數收回，故無必要作出減值撥備。

Movement in the allowance for doubtful debts

呆賬撥備之變動

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
1 April	於四月一日	10,023	10,021
Impairment losses recognised	已確認減值虧損	-	23
Impairment losses reversed	已撥回減值虧損	-	(21)
		<hr/>	<hr/>
31 March	於三月三十一日	10,023	10,023

At the end of the reporting period, the Group's trade receivables were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties. No impairment is recognised in this year. The Group has hold collaterals over these balances.

於報告期間結算日，本集團之貿易應收款項會個別釐定為減值。個別減值應收款項與出現財政困難之客戶有關。因此，年內並無確認減值。本集團持有該等結餘之抵押品。

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 28. 按公平值計入損益之金融資產

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Listed securities held for trading	持作買賣之上市證券				
Equity securities	股本證券－香港				
– in Hong Kong		9,018	122,340	9,014	115,628
Equity securities	股本證券－香港以外				
– outside Hong Kong		7,435	43,661	5,961	40,242
Market value of listed securities	上市證券之市值	16,453	166,001	14,975	155,870
Financial assets designated at fair value through profit or loss	按公平值計入損益之 金融資產				
– Equity-linked products	－股本掛鈎產品	–	7,779	–	7,779
– Dual currency notes	－雙重貨幣票據	–	1,637	–	–
Total	總計	16,453	175,417	14,975	163,649

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The listed securities are held for trading purpose. Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows. At 31 March 2012, there are approximately HK\$14,975,000 (2011: HK\$151,000,000) listed securities was pledged to Credit Suisse for providing banking facilities to the Group.

Equity-linked products are designated as financial assets at fair value through profit or loss upon initial recognition as it contains embedded derivatives, and HKAS 39 permits the entire combined contract to be designed as financial assets at fair value through profit or loss. Terms of the equity-linked products as at 31 March 2011 are as follows:

Principal amount

本金

USD 1,000,000 (equivalent to HK\$7,779,000)
1,000,000美元(相當於7,779,000港元)

The equity-linked products are subject to mandatory redemption clauses at maturity date depending on the market prices of a United States of America listed securities underlying the equity-linked products. The equity-linked products will be redeemed based on the original principal amounts. The equity-linked products are interest bearing.

At maturity date, if the equity-linked products, depending on the market prices of the underlying equity securities and certain predetermined price levels, are still outstanding, the equity-linked products will be redeemed by the issuer at the principal amounts in cash or shares which may be lower than the principal amounts.

28. 按公平值計入損益之金融資產(續)

上市證券持作買賣用途。按公平值計入損益之金融資產於經營業務分部列作綜合現金流量表內之營運資金部分變動。於二零一二年三月三十一日，約14,975,000港元(二零一一年：151,000,000港元)之上市證券已抵押予瑞信，以獲授銀行融資。

由於股本掛鉤產品包括嵌入式衍生工具，且香港會計準則第39號准許將全部合併合約指定為按公平值計入損益之金融資產，故股本掛鉤產品於初步確認時被指定為按公平值計入損益之金融資產。截至二零一一年三月三十一日，股本掛鉤產品之年期如下：

Maturity

到期日

22 September 2011
二零一一年九月二十二日

股本掛鉤產品須遵守到期日之強制性贖回條款，惟須視乎與股本掛鉤產品相關之美國上市證券市價而定。股本掛鉤產品將根據原定本金額贖回。股本掛鉤產品須計息。

於到期日，倘股本掛鉤產品(視乎相關股本證券市價及若干預定之價格水平而定)尚未行使，股本掛鉤產品將由發行人按本金額以現金或股份贖回，贖回之現金或股份或會低於本金額。

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29. TRADE AND OTHER PAYABLES AND ACCRUALS 29. 貿易及其他應付款項以及應計費用

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables	貿易應付款項	778	980	-	-
Accrued interests on non-convertible bonds (Note 34)	非可換股債券之應計利息 (附註34)	868	868	868	868
Other payables and accrued expenses (Note)	其他應付款項及應計費用 (附註)	85,682	32,779	1,948	2,283
		87,328	34,627	2,816	3,151

The Group was granted by its suppliers credit periods ranging from 30 to 60 days (2011: 30 to 60 days). The following is an aged analysis of the trade payables presented based on the invoice date at the end of the reporting period:

本集團之供應商授予本集團之賒貸期介乎30至60日(二零一一年: 30至60日)。以下為貿易應付款項於報告期間結算日根據發票日期呈列之賬齡分析:

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-60 days	0至60日	754	761	-	-
61-90 days	61至90日	-	-	-	-
Over 90 days	90日以上	24	219	-	-
		778	980	-	-

Note: Included in other payables and accrued expenses are deposits received from customers regarding the sale of properties amounted to approximately HK\$67,971,000 (SGD11,008,000) (2011: Nil).

附註: 其他應付款項及應計費用包括就物業銷售自客戶收取之按金約67,971,000港元(11,008,000新加坡元)(二零一一年: 零)。

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30. BORROWINGS

30. 借貸

		Group 本集團		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-current	非流動				
Bank borrowings	銀行借貸	697,124	98,739	-	-
Mortgage loans	按揭貸款	166,820	228,540	-	-
		863,944	327,279	-	-
Current	流動				
Bank borrowings	銀行借貸	12,077	81,153	-	62,535
Mortgage loans	按揭貸款	143,466	135,610	-	-
		155,543	216,763	-	62,535
Total borrowings	總借貸	1,019,487	544,042	-	62,535
Secured	有抵押	1,019,487	544,042	-	62,535

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截至二零一二年三月三十一日止年度

30. BORROWINGS (continued)

At the end of the reporting period, the above borrowings were repayable as follows:

30. 借貸(續)

於報告期間結算日，上述借貸須按以下年期償還：

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	155,543	216,763	-	62,535
More than one year but not more than two years	超過一年但不超過兩年	85,461	17,363	-	-
More than two years but not more than five years	超過兩年但不超過五年	669,998	150,627	-	-
More than five years	超過五年	108,485	159,289	-	-
		1,019,487	544,042	-	62,535
Less: Amount due within one year shown under current liabilities	減：流動負債下一年內到期之款項	(155,543)	(216,763)	-	(62,535)
Amount shown under non-current liabilities	非流動負債下之款項	863,944	327,279	-	-

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截至二零一二年三月三十一日止年度

30. BORROWINGS (continued)

The ranges of effective interest rates (which are also equal to contracted interest rates) on the borrowings are as follows:

Group

	2012 二零一二年	
	Fixed Rate 定息	Floating Rate 浮息
Bank borrowings 銀行借貸	3.075% to 3.175% 3.075厘至3.175厘	1.25% over Bank's SWAP Offer rate 銀行掉期引伸利率加1.25厘

Mortgage loans
按揭貸款

N/A
不適用

2.75% below Prime rate,
HIBOR (1 month) + 0.7%,
HIBOR (1 month) + 0.8%,
HIBOR (1 month) + 1.5%,
HIBOR (3 months) + 1.25%,
1.5% over Bank's cost of funds,
1.65% over Bank's cost of funds,
1.75% over Bank's cost of funds,
SIBOR + 1.88%,
SIBOR (3 months) + 1.50%,
1.5% over Bank's SWAP Offer rate,
1.65% over Bank's
SWAP Offer rate,
0.75% over the
Commercial Financing rate
最優惠利率減2.75厘、
香港銀行同業拆息(一個月)加0.7厘、
香港銀行同業拆息(一個月)加0.8厘、
香港銀行同業拆息(一個月)加1.5厘、
香港銀行同業拆息(三個月)加1.25厘、
銀行資金成本加1.5厘、
銀行資金成本加1.65厘、
銀行資金成本加1.75厘、
新加坡銀行同業拆息加1.88厘、
新加坡銀行同業拆息(三個月)加1.50厘、
銀行掉期引伸利率加1.5厘、
銀行掉期引伸利率加1.65厘、
商業融資利率加0.75厘

30. 借貸(續)

借貸之實際利率範圍(亦相等於已訂約之利率)如下：

本集團

	2011 二零一一年	
	Fixed Rate 定息	Floating Rate 浮息
	3.075% to 3.175% 3.075厘至3.175厘	1.25% over Bank's SWAP Offer Rate, 0.75% over Bank's cost of funds 銀行掉期引伸利率 加1.25厘、 銀行資金成本加0.75厘
	N/A 不適用	2.75% below Prime rate, HIBOR (1 month) + 0.7%, HIBOR (1 month) + 0.8%, HIBOR (1 month) + 1%, HIBOR (1 month) + 1.5%, HIBOR (3 months) + 1.25%, 1.4% over Bank's cost of funds, 1.65% over Bank's cost of funds, 1.75% over Bank's cost of funds, SIBOR + 1.88%, SIBOR (3 months) + 1.50%, 1.35% over Bank's SWAP Offer rate, 0.75% over the Commercial Financing rate 最優惠利率減2.75厘、 香港銀行同業拆息 (一個月)加0.7厘、 香港銀行同業拆息 (一個月)加0.8厘、 香港銀行同業拆息 (一個月)加1厘、 香港銀行同業拆息 (一個月)加1.5厘、 香港銀行同業拆息 (三個月)加1.25厘、 銀行資金成本加1.4厘、 銀行資金成本加1.65厘、 銀行資金成本加1.75厘、 新加坡銀行同業拆息加1.88厘、 銀行掉期引伸利率加1.35厘、 商業融資利率加0.75厘

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30. BORROWINGS (continued)

Company

	2012 二零一二年		2011 二零一一年	
	Fixed Rate 定息	Floating Rate 浮息	Fixed Rate 定息	Floating Rate 浮息
Bank borrowings 銀行借貸	N/A 不適用	N/A 不適用	N/A 不適用	0.75% over the Bank's cost of fund 銀行資金成本加0.75厘

The carrying amounts of the borrowings are denominated in the following currencies:

借貸之賬面值以下列貨幣為單位：

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
HK\$	港元	30,360	121,655	-	28,853
SGD	新加坡元	977,049	370,087	-	-
JPY	日圓	12,078	18,618	-	-
USD	美元	-	16,156	-	16,156
Swiss Franc (CHF)	瑞士法郎(瑞士法郎)	-	17,526	-	17,526
		1,019,487	544,042	-	62,535

The carrying amounts of the borrowings approximate to their fair values.

借貸之賬面值與其公平值相若。

31. OBLIGATIONS UNDER A FINANCE LEASE

Group

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Analysed for reporting purposes as:	
Current liabilities	108	-
Non-current liabilities	641	-
	749	-

31. 融資租約承擔

本集團

就呈報目的分析為：

流動負債
非流動負債

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31. OBLIGATIONS UNDER A FINANCE LEASE (continued)

The Group leases a motor vehicle under a finance lease arrangement. The average lease term is 7 years (2011: Nil). Interest rates underlying all obligations under a finance lease are fixed at respective contract dates is 3.66% per annum. These leases have no terms of renewal or purchase options and escalations clauses.

Group

31. 融資租約承擔(續)

本集團根據融資租賃安排租賃汽車。平均租期為七年(二零一一年：無)。相關融資租賃項下所有承擔之年利率按各自合約日期釐訂為3.66厘。該等租約並無續期或購買選擇條款及價格自動調整條款。

本集團

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款	最低租賃付款	最低租賃付款之現值	最低租賃付款之現值
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amount payable under finance lease	融資租約項下應付款項				
Within one year	一年內	134	–	108	–
More than one year but not more than two years	超過一年但不超過兩年	134	–	113	–
More than two years but not more than five years	超過兩年但不超過五年	401	–	365	–
More than five years	超過五年	167	–	163	–
		836	–	749	–
Less: Future finance charges	減：未來融資開支	(87)	–	N/A 不適用	N/A 不適用
Present value of lease obligations	租約承擔現值	749	–	749	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還之款項(於流動負債列示)			(108)	–
Amount due for settlement after 12 months	十二個月後到期償還之款項			641	–

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<p>31. OBLIGATIONS UNDER A FINANCE LEASE <i>(continued)</i></p> <p>Group <i>(continued)</i></p> <p>The Group's obligations under a finance lease are secured by the lessor's charge over the leased assets.</p> <p>Finance lease obligations include the following currency:</p>	<p>31. 融資租約承擔(續)</p> <p>本集團(續)</p> <p>本集團之融資租約承擔以出租人之租賃資產抵押作擔保。</p> <p>融資租約承擔包括下列貨幣：</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">2012 二零一二年 '000 千元</th> <th style="text-align: center;">2011 二零一一年 '000 千元</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">SGD</td> <td style="text-align: center;">新加坡元</td> </tr> <tr> <td style="text-align: center;">121</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	2012 二零一二年 '000 千元	2011 二零一一年 '000 千元	SGD	新加坡元	121	-																		
2012 二零一二年 '000 千元	2011 二零一一年 '000 千元																								
SGD	新加坡元																								
121	-																								
<p>32. AMOUNTS DUE TO NON-CONTROLLING INTERESTS/A DIRECTOR</p> <p>The amounts are unsecured, interest-free and repayable on demand.</p>	<p>32. 結欠非控股權益／一名董事之款項</p> <p>該等款項為無抵押、免息及須按要求償還。</p>																								
<p>33. CONVERTIBLE BONDS</p> <p>Group</p> <p>Prior to the step acquisition as stated in Note 44 to the consolidated financial statements, SingXpress has issued convertible bonds on 9 November 2010. The principal terms of the convertible bonds are as follows:</p> <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 20px;">Date of issue</td> <td>9 November 2010</td> </tr> <tr> <td>Aggregate principal amount</td> <td>SGD16,320,240</td> </tr> <tr> <td>Issue price</td> <td>97 percent of the principal amount</td> </tr> <tr> <td>Interest rate</td> <td>Nil</td> </tr> <tr> <td>Maturity date</td> <td>4 years from the date of issue</td> </tr> <tr> <td>Conversion price</td> <td>SGD0.03 (adjusted to SGD 0.01151 as a result of the rights issue of SingXpress in November 2011)</td> </tr> </table>	Date of issue	9 November 2010	Aggregate principal amount	SGD16,320,240	Issue price	97 percent of the principal amount	Interest rate	Nil	Maturity date	4 years from the date of issue	Conversion price	SGD0.03 (adjusted to SGD 0.01151 as a result of the rights issue of SingXpress in November 2011)	<p>33. 可換股債券</p> <p>本集團</p> <p>於綜合財務報表附註44所述之逐步收購進行前，SingXpress已於二零一零年十一月九日發行可換股債券。可換股債券之主要條款如下：</p> <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 20px;">發行日期</td> <td>二零一零年十一月九日</td> </tr> <tr> <td>本金總額</td> <td>16,320,240新加坡元</td> </tr> <tr> <td>發行價</td> <td>本金額之97%</td> </tr> <tr> <td>息率</td> <td>無</td> </tr> <tr> <td>到期日</td> <td>發行日期起計4年</td> </tr> <tr> <td>兌換價</td> <td>0.03新加坡元(因SingXpress於二零一一年十一月進行供股而調整為0.01151新加坡元)</td> </tr> </table>	發行日期	二零一零年十一月九日	本金總額	16,320,240新加坡元	發行價	本金額之97%	息率	無	到期日	發行日期起計4年	兌換價	0.03新加坡元(因SingXpress於二零一一年十一月進行供股而調整為0.01151新加坡元)
Date of issue	9 November 2010																								
Aggregate principal amount	SGD16,320,240																								
Issue price	97 percent of the principal amount																								
Interest rate	Nil																								
Maturity date	4 years from the date of issue																								
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息率	無																								
到期日	發行日期起計4年																								
兌換價	0.03新加坡元(因SingXpress於二零一一年十一月進行供股而調整為0.01151新加坡元)																								

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33. CONVERTIBLE BONDS (continued)

SingXpress has SGD13,320,000 (2011: SGD13,320,240) outstanding convertible bonds as at 31 March 2012, in which SGD13,239,677 (2011: SGD13,239,677) are held by a subsidiary of the Company, Xpress Credit Limited ("Xpress Credit"). The outstanding convertible bonds of SGD13,239,677 can be converted into approximately 1,150.3 million shares (2011: 444.0 million shares) of SingXpress at any time from the date of issue to 8 November 2014.

After elimination of these convertible bonds which issued to Xpress Credit, the movements of liability and equity components of convertible bonds are as follow:

33. 可換股債券(續)

於二零一二年三月三十一日，SingXpress尚有13,320,000新加坡元(二零一一年：13,320,240新加坡元)之可換股債券為未行使，其中13,239,677新加坡元(二零一一年：13,239,677新加坡元)由本公司附屬公司特速信貸有限公司(「特速信貸」)持有。13,239,677新加坡元之未行使可換股債券可自發行當日至二零一四年十一月八日期間任何時間內兌換為約1,150,300,000股(二零一一年：444,000,000股)SingXpress股份。

經對銷發行予特速信貸之該等可換股債券後，可換股債券之負債及權益部分變動如下：

	Liability component 負債部分		Equity component 權益部分		Total 總計	
	2012	2011	2012	2011	2012	2011
	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
At 1 April						
Step acquisition of subsidiaries	293	-	190	-	483	-
Effective interest expense	-	279	-	190	-	469
	46	14	-	-	46	14
At 31 March	339	293	190	190	529	483

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33. CONVERTIBLE BONDS (*continued*)

Notes:

(a) Conversion period

The convertible bonds may be converted at the prevailing conversion price into validly issued, fully-paid and unencumbered conversion shares, at the option of the bondholder, at any time after the date of issue of the convertible bonds up to the maturity date, in accordance with the terms and conditions of the convertible bonds. The conversion shares will, upon allotment and issue, rank pari passu in all respects with the existing shares, save for any dividends, rights, allotments or other distributions, the record date for which precedes the date of issue of the conversion shares.

If the convertible bonds are not converted on or before its maturity, bondholder shall have rights to request SingXpress to redeem all (but not less than all) of those bondholders' convertible bonds on the maturity date at 100 percent of the unpaid principal amount on maturity date.

(b) Valuation of liability component

At the date of issue, the convertible bonds were valued by Messrs. Avista Valuation Advisory Limited, an independent qualified professional valuer, not connected with the Group. The fair value of liability component was estimated as the present value of a contractually determined stream of future cash flows, upon maturity redemption, discounted at the market yield of bonds with similar credit status and taking into consideration the country risk premium and liquidity risk premium adjustments if appropriate. In subsequent periods, the liability component is carried at amortised cost using the effective interest method. The effective interest rate of the liability component on initial recognition is 15.1% per annum.

33. 可換股債券(續)

附註：

(a) 兌換期

根據可換股債券之條款及條件，債券持有人可選擇於可換股債券發行日期之後至到期日止期間內，隨時將可換股債券按當前之兌換價兌換為有效發行、繳足股款及無產權負擔之兌換股份。兌換股份將於配發及發行後與現有股份在各方面享有同等地位，惟有關記錄日期為兌換股份發行日期前之任何股息、權利、分配或其他分派除外。

倘於到期日或之前尚未兌換可換股債券，債券持有人將有權要求SingXpress於到期日按當日之未償付本金額100%贖回該等債券持有人之全部(而非部分)可換股債券。

(b) 負債部分之估值

於發行日期，可換股債券由與本集團並無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司進行估值。估計負債部分之公平值為合約釐定之未來現金流量現值，並於到期贖回時按類似信貸評級之債券市場收益貼現，同時計入國家風險溢價及流動資金風險溢價調整(如合適)。其後，負債部分按攤銷成本以實際利息法列賬。負債部分之實際年利率初步確認為15.1厘。

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34. NON-CONVERTIBLE BONDS

Group and Company

Pursuant to the prospectus of the Company dated 17 February 2011, the Company issued non-convertible bonds with a principal amount of approximately HK\$105,633,000 on 11 March 2011. The principal terms of the non-convertible bonds are as follows:

Date of issue	11 March 2011
Aggregate principal amount	HK\$105,633,000
Denomination in multiple of	HK\$100
Interest rate	15% per annum, payable semi-annually in arrears
Maturity date	10 March 2016
Redemption at the option of the Company	The Company may redeem all or some of the non-convertible bonds from the first anniversary to the maturity date, subject to giving no less than 30 or more than 60 days of advance notice, at 101% of their principal amount, together with accrued interest

34. 非可換股債券

本集團及本公司

於二零一一年三月十一日，根據本公司日期為二零一一年二月十七日之發售章程，本公司發行本金額約105,633,000港元之非可換股債券。非可換股債券之主要條款如下：

發行日期	二零一一年三月十一日
本金總額	105,633,000港元
以倍數計面值	100港元
息率	每年15厘，每半年派息一次
到期日	二零一六年三月十日
由本公司選擇贖回	本公司可由首個週年日至到期日止期間內，在發出不少於30日或不多於60日事先通知下，按其本金額之101%（連同累計利息）贖回全部或部分非可換股債券

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34. NON-CONVERTIBLE BONDS (continued)

The movement of the liability component of non-convertible bonds for the year is as follow:

34. 非可換股債券(續)

非可換股債券之負債部分年度變動如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 April	於四月一日	106,501	–
Issuance on 11 March	於三月十一日發行	–	105,633
Interest expense charged for the year/period	年內／期內扣除之利息支出	15,845	868
Interest expense paid for the year/period	年內／期內支付之利息支出	(15,845)	–
		<hr/>	<hr/>
At 31 March	於三月三十一日	106,501	106,501
		<hr/>	<hr/>
Non-convertible bonds	非可換股債券		
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current portion	非流動部分	105,633	105,633
Current portion (Note 29)	流動部分(附註29)	868	868
		<hr/>	<hr/>
		106,501	106,501
		<hr/>	<hr/>

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35. DEFERRED TAXATION

Group

The movements on the major deferred tax liabilities recognised by the Group are as follows:

35. 遞延稅項

本集團

本集團確認之主要遞延稅項負債變動如下：

		Fair value gain on revaluation of investment properties 重估投資物業 之公平值收益 HK\$'000 千港元	Other taxable temporary differences 其他應課稅 暫時差額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	62,023	277	62,300
Charged to consolidated income statement (Note 9)	扣自綜合收益賬(附註9)	25,153	–	25,153
Exchange realignment	匯兌調整	7,231	–	7,231
Step acquisition of subsidiaries (Note 44)	逐步收購附屬公司(附註44)	387	–	387
At 31 March 2011	於二零一一年三月三十一日	94,794	277	95,071
Credited to consolidated income statement (Note 9)	計入綜合收益賬(附註9)	(30,959)	–	(30,959)
Exchange realignment	匯兌調整	264	–	264
At 31 March 2012	於二零一二年三月三十一日	64,099	277	64,376

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$369,020,000 (2011: HK\$279,399,000). No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit stream. The whole amount of estimated unused tax losses may be carried forward indefinitely.

於報告期間結算日，本集團有估計未動用稅項虧損約369,020,000港元(二零一一年：279,399,000港元)。由於未能預測日後溢利來源，故並無就稅項虧損確認遞延稅項資產。估計未動用稅項虧損全數金額可無限期結轉。

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35. DEFERRED TAXATION (continued)

Company

The movements on the deferred tax liabilities recognised by the Company are as follows:

35. 遞延稅項(續)

本公司

本公司確認之遞延稅項負債變動如下：

At 1 April 2010, 31 March 2011 and 31 March 2012	於二零一零年四月一日、二零一一年三月三十一日及 二零一二年三月三十一日	Fair value gain on revaluation of investment properties 重估投資物業之 公平值收益 HK\$'000 千港元
		224

36. PLEDGE OF ASSETS

Group

As at 31 March 2012, the Group's utilised facilities of approximately HK\$1,020,236,000 (2011: HK\$544,042,000) are secured by:

- its land and buildings and prepaid lease payments (Notes 16 and 17) with a total carrying value of approximately HK\$69,826,000 (2011: HK\$71,396,000);
- its investment properties (Note 18) with carrying value of approximately HK\$890,350,000 (2011: HK\$1,139,920,000);
- its bank deposits (Note 24) of approximately HK\$3,116,000 (2011: HK\$7,492,000);
- its properties under development for sale (Note 26) with carrying value of land cost at approximately HK\$1,026,729,000 (2011: HK\$132,068,000);
- its financial assets at fair value through profit or loss (Note 28) with carrying value of approximately HK\$14,975,000 (2011: HK\$151,000,000);
- its motor vehicle (Note 16) with carrying value of approximately HK\$1,100,000 (2011: Nil).

36. 資產抵押

本集團

於二零一二年三月三十一日，本集團已動用融資約1,020,236,000港元(二零一一年：544,042,000港元)以下列方式抵押：

- 賬面總值約69,826,000港元(二零一一年：71,396,000港元)之土地及樓宇以及預付租賃款項(附註16及17)；
- 賬面值約890,350,000港元(二零一一年：1,139,920,000港元)之投資物業(附註18)；
- 約3,116,000港元(二零一一年：7,492,000港元)之銀行存款(附註24)；
- 土地成本賬面值約1,026,729,000港元(二零一一年：132,068,000港元)之發展中待售物業(附註26)；
- 賬面值約14,975,000港元(二零一一年：151,000,000港元)按公平值計入損益之金融資產(附註28)；
- 賬面值約1,100,000港元(二零一一年：無)之汽車(附註16)。

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37. SHARE CAPITAL

37. 股本

Company

本公司

		Par value per share 每股面值 HK\$ 港元	Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定股本：			
At 31 March 2012 and 2011	於二零一二年及二零一一年 三月三十一日	0.01	1,000,000,000,000	10,000,000
Issued and fully paid:	已發行及繳足股本：			
At 1 April 2010 and 31 March 2011	於二零一零年四月一日及 二零一一年三月三十一日	0.01	2,640,836,050	26,408
Issue of share pursuant to an open offer (Note)	根據公開發售發行股份 (附註)	0.01	396,125,406	3,962
Exercise of share options (Note 38)	行使購股權(附註38)	0.01	60,000,000	600
At 31 March 2012	於二零一二年三月三十一日	0.01	3,096,961,456	30,970

Note: Pursuant to the prospectus of the Company dated 1 August 2011, the Company made an open offer (the "Open Offer") of 396,125,406 offer shares at a subscription price of HK\$0.11 per offer share on the basis of three offer shares for every twenty existing shares. The certificate for offer shares was dispatched on 23 August 2011 and commenced in dealing on 25 August 2011.

附註：根據日期為二零一一年八月一日之本公司售股章程，本公司以每股發售股份0.11港元之認購價就396,125,406股發售股份作出公開發售（「公開發售」），基準為每二十股現有股份可獲配發三股發售股份。發售股份股票於二零一一年八月二十三日寄發且於二零一一年八月二十五日開始買賣。

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38. SHARE OPTION SCHEME

(a) Company

On 9 May 2003, a share option scheme (the "Share Option Scheme") was adopted by the Company. The purpose of the Share Option Scheme is to provide incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Share Option Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the Share Option Scheme include any employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents, advisers, shareholders, customers, partners or business associates who, in the sole discretion of the board of directors of the Company, have contributed to the Company and/or any of its subsidiaries.

Pursuant to the Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible person in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders' approval in a general meeting.

38. 購股權計劃

(a) 本公司

於二零零三年五月九日，本公司採納購股權計劃（「購股權計劃」）。購股權計劃旨在向對本集團業務成就有所貢獻之合資格人士給予獎勵及獎賞。除非另經註銷或修訂，否則購股權計劃將由該日起一直有效10年。購股權計劃之合資格人士包括本公司董事會全權認為曾對本公司及／或其任何附屬公司有所貢獻之本公司或其任何附屬公司之任何僱員、行政人員或高級職員（包括本公司或其任何附屬公司之執行及非執行董事）及任何供應商、諮詢顧問、代理、顧問、股東、客戶、合夥人或業務夥伴等。

根據購股權計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司不時已發行股本之10%。於任何12個月期間根據購股權可向購股權計劃之各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超逾該限額之購股權須待股東於股東大會批准後，方可實行。

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出購股權，均須取得本公司獨立非執行董事之事先批准。此外，在任何12個月期間，倘向本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元（根據本公司股份於授出日期之價格計算）之購股權，則須待股東於股東大會批准後，方可實行。

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38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

The offer of a grant of share options may be accepted from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, and commences on a specified date and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the Share Option Scheme, whichever is earlier.

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

38. 購股權計劃(續)

(a) 本公司(續)

提呈授出購股權可於提呈日期後接納，承授人須於接納時支付名義代價合共1港元。授出購股權之行使期由董事釐定，由指定日期起至不遲於提呈購股權日期起計10年或購股權計劃屆滿日期止(以較早屆滿者為準)。

購股權之行使價由本公司董事釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

於購股權獲行使時，本公司會將就此發行之股份按股份面值列作額外股本，而超出股份面值之每股行使價將記入股份溢價賬。於行使日期前失效或註銷之購股權會自尚未行使購股權登記冊內刪除。

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38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

The following table discloses details of the Company's share option in issue under the Share Option Scheme during the year:

31 March 2012

Name or category of participant	Share option type	購股權類別	Number of share options 購股權數目			Outstanding at 31 March 2012 於二零一二年三月三十一日尚未行使
			Outstanding at 1 April 2011 於二零一一年四月一日尚未行使	Exercise during the year 年內獲行使	Cancelled during the year 年內註銷	
Directors	董事					
Mr. Chan Heng Fai	陳恒輝先生	2004(b)	123,885,800*	–	–	123,885,800*
		2006(a)	49,008,000	–	–	49,008,000
		2010(a)	400,000,000	(60,000,000)	–	340,000,000
Mr. Chan Tong Wan	陳統運先生	2004(b)	15,313,500	–	–	15,313,500
		2006(a)	5,104,500	–	–	5,104,500
Mrs. Chan Yoke Keow	陳玉嬌女士	2004(a)	15,313,500	–	–	15,313,500
		2004(b)	35,731,500*	–	–	35,731,500*
		2009(b)	18,376,200	–	–	18,376,200
Mr. Fong Kwok Jen	鄺國禎先生	2004(b)	4,594,050	–	–	4,594,050
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b)	3,062,700	–	–	3,062,700
Mr. Da Roza Joao Paulo	Da Roza Joao Paulo先生	2005	2,041,800***	–	(2,041,800)	–***
Sub-total	小計		672,431,550	(60,000,000)	(2,041,800)	610,389,750
Employees and others	僱員及其他					
In aggregate	合計	2004(b)	21,255,138	–	–	21,255,138
		2006(a)	10,209,000 [#]	–	–	10,209,000 [#]
		2010(b)	3,000,000	–	–	3,000,000
		2011(a)	7,500,000	–	–	7,500,000
Sub-total	小計		41,964,138	–	–	41,964,138
Total	總計		714,395,688	(60,000,000)	(2,041,800)	652,353,888
Weighted average exercise prices of share options (HK\$)	購股權加權平均行使價 (港元)		0.1450	0.1340	0.1469	0.1423

38. 購股權計劃(續)

(a) 本公司(續)

下表披露年內根據購股權計劃所發行之本公司購股權詳情：

二零一二年三月三十一日

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38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

31 March 2011

Name or category of participant	Share option type	購股權類別	Number of share options 購股權數目			Outstanding at 31 March 2011 於二零一一年三月三十一日尚未行使
			Outstanding at 1 April 2010 於二零一零年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效 (Note 1) (附註1)	
Directors	董事					
Mr. Chan Heng Fai	陳恒輝先生	2004(b) 2006(a) 2010(a)	123,885,800* 49,008,000 –	– – 400,000,000	– – –	123,885,800* 49,008,000 400,000,000
Mr. Chan Tong Wan	陳統運先生	2004(b) 2006(a)	15,313,500 5,104,500	– –	– –	15,313,500 5,104,500
Mrs. Chan Yoke Keow	陳玉嬌女士	2004(a) 2004(b) 2009(b)	15,313,500 35,731,500* 18,376,200	– – –	– – –	15,313,500 35,731,500* 18,376,200
Mr. Fong Kwok Jen	鄺國禎先生	2004(b)	4,594,050	–	–	4,594,050
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b)	3,062,700	–	–	3,062,700
Mr. Da Roza Joao Paulo	Da Roza Joao Paulo先生	2005	2,041,800***	–	–	2,041,800***
Sub-total	小計		272,431,550	400,000,000	–	672,431,550
Employees and others	僱員及其他					
In aggregate	合計	2004(b) 2006(a) 2007 2010(b) 2011(a)	21,336,810 10,209,000 [†] 1,531,350** – –	– – – 3,000,000 7,500,000	(81,672) – (1,531,350) – –	21,255,138 10,209,000 [†] –** 3,000,000 7,500,000
Sub-total	小計		33,077,160	10,500,000	(1,613,022)	41,964,138
Total	總計		305,508,710	410,500,000	(1,613,022)	714,395,688
Weighted average exercise prices of share options (HK\$)	購股權加權平均行使價 (港元)		0.1523	0.1342	0.2777	0.1450

Note 1:

During the year ended 31 March 2011, 81,672 and 1,531,350 share options are lapsed, amounted to approximately HK\$217,000 in total.

38. 購股權計劃(續)

(a) 本公司(續)

二零一一年三月三十一日

Name or category of participant	Share option type	購股權類別	Number of share options 購股權數目			Outstanding at 31 March 2011 於二零一一年三月三十一日尚未行使
			Outstanding at 1 April 2010 於二零一零年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效 (Note 1) (附註1)	
Directors	董事					
Mr. Chan Heng Fai	陳恒輝先生	2004(b) 2006(a) 2010(a)	123,885,800* 49,008,000 –	– – 400,000,000	– – –	123,885,800* 49,008,000 400,000,000
Mr. Chan Tong Wan	陳統運先生	2004(b) 2006(a)	15,313,500 5,104,500	– –	– –	15,313,500 5,104,500
Mrs. Chan Yoke Keow	陳玉嬌女士	2004(a) 2004(b) 2009(b)	15,313,500 35,731,500* 18,376,200	– – –	– – –	15,313,500 35,731,500* 18,376,200
Mr. Fong Kwok Jen	鄺國禎先生	2004(b)	4,594,050	–	–	4,594,050
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b)	3,062,700	–	–	3,062,700
Mr. Da Roza Joao Paulo	Da Roza Joao Paulo先生	2005	2,041,800***	–	–	2,041,800***
Sub-total	小計		272,431,550	400,000,000	–	672,431,550
Employees and others	僱員及其他					
In aggregate	合計	2004(b) 2006(a) 2007 2010(b) 2011(a)	21,336,810 10,209,000 [†] 1,531,350** – –	– – – 3,000,000 7,500,000	(81,672) – (1,531,350) – –	21,255,138 10,209,000 [†] –** 3,000,000 7,500,000
Sub-total	小計		33,077,160	10,500,000	(1,613,022)	41,964,138
Total	總計		305,508,710	410,500,000	(1,613,022)	714,395,688
Weighted average exercise prices of share options (HK\$)	購股權加權平均行使價 (港元)		0.1523	0.1342	0.2777	0.1450

附註1:

截至二零一一年三月三十一日止年度，81,672份及1,531,350份購股權失效，為數合共約217,000港元。

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38. SHARE OPTION SCHEME (continued)

38. 購股權計劃(續)

(a) Company (continued)

(a) 本公司(續)

Details of the share options are as follows:

購股權之詳情如下：

Share option type	Date of grant	Exercisable period	2012 Exercise price 二零一二年 行使價	2011 Exercise price 二零一一年 行使價
購股權類別	授出日期	可行使期間		
2004(a)	1 November 2004 二零零四年十一月一日	1 November 2004 to 8 May 2013 二零零四年十一月一日至二零一三年五月八日	HK\$0.1567 0.1567港元	HK\$0.1567 0.1567港元
2004(b)*	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	HK\$0.1583 0.1583港元	HK\$0.1583 0.1583港元
2005	27 May 2005 二零零五年五月二十七日	28 May 2005 to 8 May 2013 二零零五年五月二十八日至二零一三年五月八日	HK\$0.1469 0.1469港元	HK\$0.1469 0.1469港元
2006(a) [#]	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一三年五月八日	HK\$0.1534 0.1534港元	HK\$0.1534 0.1534港元
2006(b)	21 December 2006 二零零六年十二月二十一日	30 January 2007 to 8 May 2013 二零零七年一月三十日至二零一三年五月八日	HK\$0.1534 0.1534港元	HK\$0.1534 0.1534港元
2007**	18 April 2007 二零零七年四月十八日	18 April 2007 to 8 May 2013 二零零七年四月十八日至二零一三年五月八日	HK\$0.2841 0.2841港元	HK\$0.2841 0.2841港元
2009(b)	18 February 2009 二零零九年二月十八日	18 February 2009 to 8 May 2013 二零零九年二月十八日至二零一三年五月八日	HK\$0.0684 0.0684港元	HK\$0.0684 0.0684港元
2010(a)	6 August 2010 二零一零年八月六日	6 August 2010 to 8 May 2013 二零一零年八月六日至二零一三年五月八日	HK\$0.1340 0.1340港元	HK\$0.1340 0.1340港元
2010(b)	14 September 2010 二零一零年九月十四日	14 September 2010 to 13 September 2016 二零一零年九月十四日至二零一六年九月十三日	HK\$0.1400 0.1400港元	HK\$0.1400 0.1400港元
2011(a)	25 March 2011 二零一一年三月二十五日	1 April 2012 to 1 May 2016 二零一二年四月一日至二零一六年五月一日	HK\$0.1410 0.1410港元	HK\$0.1410 0.1410港元

* The exercise of these options was subject to the condition that the audited revenue of the Group on any financial year during the life of the Share Option Scheme was not less than HK\$1 billion, which is calculated based on the accounting policies and presentation adopted by the Group at the date of grant of option. Since the audited revenue for the year ended 31 March 2008 was over HK\$1 billion, the above condition for the share option granted on 15 November 2004 is satisfied and those option is eligible to exercise.

* 行使該等購股權之附帶條件為本集團於購股權計劃有效期內任何財政年度之經審核收益不得少於10億港元，此乃按照本集團於購股權授出當日所採納之會計政策及呈列方式計算。由於截至二零零八年三月三十一日止年度之經審核收益超逾10億港元，上述於二零零四年十一月十五日授出之購股權條件已告達成且該等購股權可予行使。

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38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

- ** The exercise of these options was subject to the condition that the audited profit before income tax of the certain subsidiaries/associates of the Group for the financial year ended not less than certain prescribed amounts. When it meets the requirement, the share option will be exercised in 20% per annum for each achieve year.
- *** On 16 May 2011, Mr. Da Roza Joao Paulo is demised and hence his option has been cancelled during the year ended 31 March 2012.
- # The exercise of these options was according to the following schedule:
- a. 20% of the option shares be exercisable at the date of acceptance; and
 - b. the balance will be exercisable in equal yearly installments over 4 years with the first installment commencing 1 January 2006.

The vesting period of other share options is the period from the date of grant until the commencement of the exercise period.

At the end of the reporting period, the Company had 642,603,888 (2011: 676,331,388) remaining exercisable share options outstanding under the Share Option Scheme. The exercise in full of the remaining exercisable share options were represented to subscribe for 642,603,888 (2011: 676,331,388) ordinary shares in the Company at HK\$91,457,000 (2011: HK\$95,463,000). The weighted average remaining contractual life of these outstanding share options is approximately 1 year (2011: 2 years).

60,000,000 share options were exercised during the year (2011: Nil).

38. 購股權計劃(續)

(a) 本公司(續)

- ** 行使該等購股權之附帶條件為本集團之若干附屬公司／聯營公司於財政年度年結日之經審核除所得稅前溢利不得少於若干指定金額。若能符合此規定，購股權將於每個達標年度以每年20%行使。
- *** 於二零一一年五月十六日，Da Roza Joao Paulo先生辭世，因此彼之購股權於截至二零一二年三月三十一日止年度被註銷。
- # 該等購股權乃根據如下時間表行使：
- a. 其中20%購股權可於接納當日行使；及
 - b. 餘下之購股權將於四年內每年分期均等行使，第一段行使期由二零零六年一月一日開始。

其他購股權之歸屬期指由授出日期至行使期開始時當日止期間。

於報告期間結算日，本公司根據購股權計劃可予行使但仍未行使之購股權數目為642,603,888份(二零一一年：676,331,388份)。悉數行使餘下可予行使之購股權，即為以91,457,000港元(二零一一年：95,463,000港元)認購本公司642,603,888股(二零一一年：676,331,388股)普通股。該等尚未行使購股權之加權平均餘下合約期限約為1年(二零一一年：2年)。

年內60,000,000份購股權獲行使(二零一一年：無)。

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38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

During the year ended 31 March 2011, the estimated fair values of the options granted on 6 August 2010, 14 September 2010 and 25 March 2011 are approximately HK\$18,480,000, HK\$294,000 and HK\$592,000 respectively. The inputs for calculating the fair value are shown as follow:

Grant date		6 August 2010 二零一零年 八月六日 (Note b) (附註b)	14 September 2010 二零一零年 九月十四日 (Note a) (附註a)	25 March 2011 二零一一年 三月二十五日 (Note a) (附註a)
Calculation model	計算模式	Binomial model 二項式	Trinomial model 三項式	Trinomial model 三項式
Exercise price	行使價	0.1340	0.1400	0.1410
Expected volatility	預期波幅	71.40%	81.80%	65.40%
Expected life (year)	預期年期	2.753	6.002	4.233
Risk-free rate	無風險利率	0.530%	1.855%	2.221%
Expected dividend yield	預期股息率	0%	0%	0%
Number of share options granted	已授購股權數目	400,000,000	3,000,000	7,500,000
Fair value per share option	每份購股權之公平值	0.0462	0.0981	0.0790

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years.

Notes:

- a) The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.
- b) The fair value of the share option is determined by an independent professional qualified valuer, Messrs. Avista Valuation Advisory Limited. The risk-free interest rate was based on yield of Hong Kong Exchange Fund Note. Expected volatility was determined by using the historical volatility of entities with the business in which the Group is engaged. The value of an option varies with different variables of certain subjective assumptions.

38. 購股權計劃(續)

(a) 本公司(續)

截至二零一一年三月三十一日止年度，購股權已於二零一零年八月六日、二零一零年九月十四日及二零一一年三月二十五日授出，購股權估計公平值分別約為18,480,000港元、294,000港元及592,000港元。計算公平值之輸入值列示如下：

Grant date		6 August 2010 二零一零年 八月六日 (Note b) (附註b)	14 September 2010 二零一零年 九月十四日 (Note a) (附註a)	25 March 2011 二零一一年 三月二十五日 (Note a) (附註a)
Calculation model	計算模式	Binomial model 二項式	Trinomial model 三項式	Trinomial model 三項式
Exercise price	行使價	0.1340	0.1400	0.1410
Expected volatility	預期波幅	71.40%	81.80%	65.40%
Expected life (year)	預期年期	2.753	6.002	4.233
Risk-free rate	無風險利率	0.530%	1.855%	2.221%
Expected dividend yield	預期股息率	0%	0%	0%
Number of share options granted	已授購股權數目	400,000,000	3,000,000	7,500,000
Fair value per share option	每份購股權之公平值	0.0462	0.0981	0.0790

預期波幅乃按本公司過去數年之股價歷史波幅釐定。

附註：

- a) 計算購股權公平值所用變數及假設以董事之最佳估計為基準。購股權價值隨著若干主觀假設之不同變數而變動。
- b) 購股權公平值由獨立專業合資格估值師艾華迪評估諮詢有限公司釐定。無風險利率以香港外匯基金債券為基準。預期波幅採用從事本公司業務之實體歷史波幅釐定。購股權價值隨著若干主觀假設之不同變數而變動。

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截至二零一二年三月三十一日止年度

38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

In total, for the year ended 31 March 2012, employee share-based compensation expenses amounted to HK\$525,000 (2011: HK\$18,820,000) has been included in the consolidated income statement which gave rise to additional paid-in capital. As at 31 March 2012, the estimated fair value of the option granted which was included in the employee share-based compensation reserve, amounted to HK\$18,797,000 (2011: HK\$21,071,000).

(b) SingXpress Land Ltd

On 2 March 2011, Futuristic Share Option Scheme for the purpose of providing incentive to directors and eligible employees was cancelled.

On the same date, a new share option scheme (the "SingXpress Share Option Scheme") was adopted by SingXpress.

The SingXpress Share Option Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of this scheme include any employees, executives or officers of the SingXpress or any of its subsidiaries (including independent directors and non-executive directors of SingXpress or any of its subsidiaries).

Pursuant to the SingXpress Share Option Scheme, the aggregate number of shares over which the committee may grant options on any date, when added to the number of shares issued and issuable in respect of all Options granted under the scheme, shall not exceed 15% of the issued ordinary share capital of the SingXpress on the date preceding that date. During the entire operation of the scheme, not more than 25% of the total number of shares (including any shares which may issued pursuant to adjustments, if any, under the specific rule in respect of which SingXpress may grant options under the scheme, may be offered to any one participant.

38. 購股權計劃(續)

(a) 本公司(續)

綜合計算，截至二零一二年三月三十一日止年度，僱員股份補償開支為525,000港元(二零一一年：18,820,000港元)，已計入綜合收益賬內，因而產生額外實繳資本。於二零一二年三月三十一日，計入僱員股份補償儲備中已授出購股權之估計公平值為18,797,000港元(二零一一年：21,071,000港元)。

(b) SingXpress Land Ltd

於二零一一年三月二日，旨在獎賞董事及合資格僱員之未來購股權計劃已被註銷。

同日，SingXpress採納新購股權計劃(「SingXpress購股權計劃」)。

在不被註銷或修改之情況下，SingXpress購股權計劃將自該日起10年仍然有效。此計劃之合資格人士包括SingXpress或任何其附屬公司之任何僱員、行政人員或高級職員(包括SingXpress或任何其附屬公司之獨立董事及非執行董事)。

根據SingXpress購股權計劃，委員會於任何日期可能授出之購股權所涉股份數目，加上該計劃項下授出之所有購股權所涉已發行及可發行股份數目，得出之股份總數不得超過SingXpress於該日期前之已發行普通股股本15%。於該計劃全面有效期間，任何一名參加者不會獲分配超過股份總數之25%(包括因按照SingXpress在該計劃項下可能授出購股權之特定規則所作出調整，而可能發行之任何股份(如有))。

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38. SHARE OPTION SCHEME (*continued*)

(b) *SingXpress Land Ltd (continued)*

The offer of the grant of an option under this scheme must be accepted by the grantee within 30 days from the date of grant of that option and, subject to such modification as the committee may from time to time determine, accompanied by payment of SGD1 as consideration.

No share option was granted under the SingXpress Share Option Scheme since it has been adopted.

Pursuant to the announcement of SingXpress dated 14 July 2011, the board of directors of SingXpress has approved that the SingXpress Share Option Scheme was terminated.

39. RESERVES

Group

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

At 31 March 2012 and 2011, assets revaluation reserve represents change in carrying amount of owner-occupied property when it becomes an investment property that will be carried at fair value. An amount of approximately HK\$57,948,000 has been released upon disposal of that investment property.

38. 購股權計劃(續)

(b) *SingXpress Land Ltd(續)*

承授人必須於授出購股權當日起計30日內接納此計劃項下授出之購股權要約，並就接納支付代價1新加坡元，惟須受委員會可能不時作出之修改所限。

自SingXpress購股權計劃獲採納以來，概無授出購股權。

根據SingXpress日期為二零一一年七月十四日之公佈，SingXpress董事會已批准終止SingXpress購股權計劃。

39. 儲備

本集團

於本年度及過往年度，本集團之儲備金額及其變動於綜合權益變動表呈列。

於二零一二年及二零一一年三月三十一日，資產重估儲備指當自用物業成為將按公平值列賬之投資物業時之賬面值變動。約57,948,000港元已於出售該投資物業時解除。

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39. RESERVES (continued)		39. 儲備(續)				
Company		本公司				
		Share premium	Employee share-based compensation reserve	Warrant reserve	Accumulated losses	Total
		股份溢價	僱員股份補償儲備	認股權證儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	803,400	2,392	5,160	(483,386)	327,566
Employee share-based compensation expenses recognised	已確認僱員股份補償開支	-	18,820	-	-	18,820
Transfer to reserves upon lapse of share options	因購股權失效而轉撥至儲備	-	(217)	-	-	(217)
Loss for the year, representing total comprehensive expenses for the year	年度虧損，相當於年度全面開支總額	-	-	-	(34,175)	(34,175)
At 31 March 2011	於二零一一年三月三十一日	803,400	20,995	5,160	(517,561)	311,994
Issue of shares pursuant to an open offer (Note 37)	根據公開發售發行股份(附註37)	39,613	-	-	-	39,613
Transfer of reserves upon exercise of share options (Note 38)	於行使購股權時轉撥儲備(附註38)	2,772	(2,772)	-	-	-
Transfer of reserves upon cancellation of share options (Note 38)	於註銷購股權時轉撥儲備(附註38)	-	(27)	-	27	-
Issue of share capital upon exercise of share options (Note 38)	於行使購股權時發行股本(附註38)	7,440	-	-	-	7,440
Employee share-based compensation expenses	僱員股份補償開支	-	525	-	-	525
Transfer of reserves upon expiry of warrants (Note)	於認股權證屆滿時轉撥儲備(附註)	-	-	(5,160)	5,160	-
Loss for the year, representing total comprehensive expenses for the year	年度虧損，相當於年度全面開支總額	-	-	-	(78,905)	(78,905)
At 31 March 2012	於二零一二年三月三十一日	853,225	18,721	-	(591,279)	280,667

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截至二零一二年三月三十一日止年度

39. RESERVES (continued)

Company (continued)

Note: In September 2006, the Company issued 172,000,000 unlisted warrants ("2006 Warrants") at the issues price of HK\$0.03 per warrant to Mr. Chan Heng Fai, an executive director of the Company. Each warrant carries the rights to subscribe for one new share of the Company at initial exercise price of HK\$0.17 per new shares, subject to adjustments for, among other things, subdivision or consolidation of share, rights issues, extraordinary stock or cash distribution, and other dilutive events, at any time during a period of 5 years commencing from the date of issue of warrants. Consideration of HK\$5.16 million was received in respect of warrants issued during the year ended 31 March 2007.

During the year ended 31 March 2012, the 2006 Warrants was lapsed in October 2011.

40. OPERATING LEASES

Group

(a) As lessee

Minimum lease payments paid under operating leases during the year:

Premises

物業

39. 儲備(續)

本公司(續)

附註： 於二零零六年九月，本公司以每份認股權證0.03港元之發售價向本公司執行董事陳恒輝先生發行172,000,000份非上市認股權證(「二零零六年認股權證」)。自認股權證發行之日起計五年內之任何時間，每份認股權證均附帶權利以每股新股份0.17港元之初步行使價認購本公司一股新股份，惟須就(其中包括)股份拆細或合併、供股、特別股份或現金分配或其他攤薄事項作出調整。有關於截至二零零七年三月三十一日止年度發行認股權證之已收代價為5,160,000港元。

於截至二零一二年三月三十一日止年度，二零零六年認股權證於二零一一年十月已告失效。

40. 經營租賃

本集團

(a) 作為承租人

年內，根據經營租賃之已付最低租賃付款：

	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	千港元	千港元
Premises	1,248	1,166

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綜合財務報表附註

截至二零一二年三月三十一日止年度

40. OPERATING LEASES (continued)

Group (continued)

(a) As lessee (continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year
In the second to fifth year inclusive

(b) As lessor

Property rental income earned during the year was HK\$32,262,000 (2011: HK\$25,045,000). Certain of the Group's properties held for rental purposes, with a carrying amount of approximately HK\$120,196,000 (2011: HK\$140,630,000), have been disposed of since the end of the reporting period.

40. 經營租賃(續)

本集團(續)

(a) 作為承租人(續)

於報告期間結算日，本集團根據在下列期間屆滿之不可撤銷經營租賃而將於日後支付之最低租賃付款如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
一年內	382	816
第二至第五年 (包括首尾兩年)	99	320
	481	1,136

本集團根據經營租賃租用若干租賃物業以及物業、廠房及設備。租約初步為期一年至五年(二零一一年：一年至五年)。概無任何租約包含或然租金。

(b) 作為出租人

年內已賺取之物業租金收入為32,262,000港元(二零一一年：25,045,000港元)。賬面值約為120,196,000港元(二零一一年：140,630,000港元)之若干由本集團持有作租賃用途之物業已於報告期間結算日出售。

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40. OPERATING LEASES (continued)

Group (continued)

(b) As lessor (continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year
In the second to fifth year inclusive

The Group leases its investment properties (Note 18) under operating lease arrangements which run for an initial period of two to four years (2011: two to five years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. None of the leases includes contingent rentals. The properties are expected to generate rental yields of 3.6% (2011: 2.2%) on an ongoing basis.

Company

The Company does not have any significant operating lease commitments or any future minimum lease payments under non-cancellable operating leases as at 31 March 2012 and 31 March 2011.

40. 經營租賃(續)

本集團(續)

(b) 作為出租人(續)

於報告期間結算日，本集團與租戶訂有以下日後最低租賃付款：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
一年內	17,973	27,153
第二至第五年 (包括首尾兩年)	6,827	18,310
	24,800	45,463

本集團根據經營租賃安排租出其投資物業(附註18)，該等租約之初步租期為二至四年(二零一一年：二至五年)，並有權於租期屆滿日或本集團與各租戶相互協定之日延長租約。該等租約概無包含或然租金。該等物業預期可持續賺取3.6%(二零一一年：2.2%)之租金回報。

本公司

於二零一二年三月三十一日及二零一一年三月三十一日，本公司根據不可撤銷經營租賃並無任何重大經營租賃責任，亦無由此收取任何日後最低租賃款項。

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綜合財務報表附註

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41. CAPITAL COMMITMENTS

Group

The Group had the following capital commitments at the end of the reporting period:

Capital expenditure in respect of properties under development for sale contracted for but not provided in the consolidated financial statements

已訂約但未於綜合財務報表撥備之發展中待售物業之資本開支

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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600,683	116,636
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Company

The Company does not have any significant commitments at 31 March 2012 and 31 March 2011.

本公司

本公司於二零一二年三月三十一日及二零一一年三月三十一日並無任何重大承擔。

42. CONTINGENT LIABILITIES

(a) At the end of the reporting period, contingent liabilities of the Group and the Company were as follows:

Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries

就授予附屬公司之銀行融資向財務機構作出擔保

42. 或然負債

(a) 本集團及本公司於報告期間結算日之或然負債如下：

Group 本集團		Company 本公司	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元

-	-	474,158	323,280
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The extent of the facilities utilised as at 31 March 2012 by the subsidiaries guaranteed by the Company amounted to approximately HK\$288,511,000 (2011: HK\$270,565,000).

於二零一二年三月三十一日，由本公司擔保之附屬公司已動用信貸約為288,511,000港元(二零一一年：270,565,000港元)。

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42. CONTINGENT LIABILITIES (continued)

- (b) Actions were brought by Pricerite Stores Limited and CASH Retail Management Group Limited (together referred to as "Pricerite") respectively claiming that a subsidiary of the Company has, among others, divulged confidential information of Pricerite in breach of agreement for damages which are not quantified. The litigation was arises due to the acquisition of such subsidiary by the Group in 2000. In the opinion of the Directors, it is not practicable at this stage to determine with certainty the outcome of the litigation. Further details of the litigation is set out in section headed "The Compromise Agreement" in the Letter from the Board in the circular of the Company dated 8 July, 2002. The litigation has been standstill for more than 8 years.

Save as aforesaid, neither the Company nor any of its subsidiaries is engaged in litigation or arbitration of material importance and so far as the directors are aware, no litigation or claims of material importance are pending or threatened by or against the Company or any of its subsidiaries.

43. RETIREMENT BENEFIT SCHEME

The Group operates a mandatory provident fund scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme of Hong Kong are held separately from those of the Group in funds under the control of trustees. Under the MPF Scheme, the employers are each required to make a monthly contribution of maximum HK\$1,000 for each employee to the MPF Scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the MPF Scheme.

The Group also operates a defined contribution scheme to all employees in Singapore. The assets of the scheme of Singapore is regulated and managed by the Singapore Government. Under this scheme, the employers are required to make contribution to the scheme at the rates specified in rules of the scheme. The only obligation of the Group in respect of the scheme is to make the required contributions under the scheme.

The retirement benefit scheme contributions arising from these schemes charged to the consolidated income statement represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

No contribution was forfeited during the year (2011: Nil).

42. 或然負債(續)

- (b) 實惠傢居廣場有限公司及時惠環球控股有限公司(統稱「實惠」)分別聲稱本公司一間附屬公司(其中包括)洩露實惠之機密資料而違反協議,提出訴訟追討尚未確定金額之賠償。該訴訟乃因本集團於二零零零年收購該附屬公司而產生。董事認為,現階段對該訴訟之結果下定論並不切實可行。該訴訟之進一步詳情載於本公司日期為二零零二年七月八日之通函內董事會函件「妥協協議」一節。該訴訟已停頓逾8年。

除上述者外,本公司或其任何附屬公司概無牽涉任何重大訴訟或仲裁,而就董事所知,本公司或其任何附屬公司概無尚未了結或面臨重大訴訟或索償。

43. 退休福利計劃

本集團為全體香港合資格僱員提供強制性公積金計劃(「強積金計劃」)。香港強積金計劃之資產由受託人以基金方式控制並與本集團資產分開持有。根據強積金計劃,各僱主須每月以規則指定之比率為每名僱員向強積金計劃供款,最多為1,000港元。本集團就強積金計劃之唯一責任為按強積金計劃之規定供款。

本集團亦為全體新加坡僱員提供定額供款計劃。新加坡計劃之資產由新加坡政府監管及管理。根據該計劃,僱主須以該計劃規則指定之比率向該計劃供款。本集團就該計劃之唯一責任為按該計劃之規定供款。

該等計劃產生之退休福利計劃供款於綜合收益賬扣除,根據本集團遵照該等計劃規則已付或應付予基金之供款計算。

年內並無供款被沒收(二零一一年:無)。

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截至二零一二年三月三十一日止年度

44. BUSINESS COMBINATIONS

For the year ended 31 March 2011

Step acquisition of SingXpress

In August 2010, the Group has undertaken to make applications in excess of its pro rata entitlement to the convertible bonds under the rights issue (“Rights Issue”) of SingXpress and pay for not less than SGD7 million in aggregate principal amount of the convertible bonds provisionally allotted to the Group of which the Group has undertaken to take up. The Rights Issue was completed on 9 November 2010 and the Group has subscribed for approximately SGD16.2 million in aggregate principal amount of the convertible bonds. On 15 November 2010, the Group converted SGD3 million of the convertible bonds into 100,000,000 new shares of SingXpress and the shareholding interests have been increased from approximately 33.3% to 51.4% and SingXpress became a subsidiary of the Company thereafter. Since the Group increased its shareholdings in SingXpress by acquiring its shares in open market afterwards, the Group held approximately 62.7% equity interest of SingXpress as at 31 March 2011.

SingXpress is a limited liability, which is incorporated and domiciled in Singapore and publicly traded on the Singapore Exchange Securities Trading Limited. The principal activities of SingXpress and its subsidiaries (collectively known as “SingXpress Group”) are property development, property investment and properties trading and investment holding.

44. 業務合併

截至二零一一年三月三十一日止年度

逐步收購SingXpress

於二零一零年八月，本集團已承諾申請超出其於SingXpress供股(「供股」)項下按比例獲得之可換股債券配額，並就本集團獲暫定配發而本集團已承諾承購之可換股債券支付本金總額不少於7,000,000新加坡元。供股已於二零一零年十一月九日完成，本集團已認購本金總額約16,200,000新加坡元之可換股債券。於二零一零年十一月十五日，本集團將3,000,000新加坡元之可換股債券兌換為100,000,000股SingXpress新股份，其股權由約33.3%增至51.4%，此後SingXpress成為本公司之附屬公司。由於本集團其後透過於公開市場收購SingXpress股份增加其於SingXpress之股權，本集團於二零一一年三月三十一日持有SingXpress約62.7%股本權益。

SingXpress為於新加坡註冊成立及經營之有限公司，並於新加坡證券交易所有限公司公開買賣。SingXpress及其附屬公司(統稱「SingXpress集團」)之主要業務為物業發展、物業投資及物業買賣以及投資控股。

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截至二零一二年三月三十一日止年度

44. BUSINESS COMBINATIONS (continued)

For the year ended 31 March 2011 (continued)

Step acquisition of SingXpress (continued)

Details of identifiable net assets acquired on 15 November 2010 and gain on bargain purchase of SingXpress Group are as follows:

44. 業務合併(續)

截至二零一一年三月三十一日止年度(續)

逐步收購SingXpress(續)

SingXpress集團於二零一零年十一月十五日被收購之可識別資產淨值及議價收購收益之詳情如下：

		2011 二零一一年 HK\$'000 千港元
Consideration	代價	
Fair value of conversion of convertible bonds	兌換可換股債券之公平值	16,151
Fair value of equity interests in SingXpress Group held by the Group before the step acquisition	於逐步收購前本集團所持 SingXpress集團股本權益之公平值	16,062
		<hr/> 32,213
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔負債之已確認金額	
Property, plant and equipment	物業、廠房及設備	281
Investment properties	投資物業	63,620
Properties under development for sale	發展中待售物業	129,927
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	12,461
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20
Cash and cash equivalents	現金及現金等值項目	47,360
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	(11,456)
Deferred taxation	遞延稅項	(387)
Borrowings	借貸	(133,470)
Liabilities component of convertible bonds before elimination of convertible bonds which held by the Group	於本集團所持可換股債券被對銷前之可換股債券負債部分	(42,813)
Non-controlling interests (Note a)	非控股權益(附註a)	(1,176)
		<hr/> (42,813) (1,176) <hr/>
Total identifiable net assets	可識別資產淨值總額	64,367
Non-controlling interests (Note b)	非控股權益(附註b)	(31,315)
		<hr/> (31,315) <hr/>
		33,052
Gain on bargain purchase	議價收購之收益	839
Net cash inflow arising on acquisition	收購產生之現金流入淨額	
Acquired cash and cash equivalents in SingXpress Group	收購SingXpress集團之現金及現金等值項目	47,360

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截至二零一二年三月三十一日止年度

44. BUSINESS COMBINATIONS (continued)

For the year ended 31 March 2011 (continued)

Step acquisition of SingXpress (continued)

Notes:

- It represented 20% equity interests of Charlton Residences Pte Ltd, a subsidiary of SingXpress, which hold by non-controlling interests on 15 November 2010.
- It represented 48.6% equity interests of SingXpress Group which hold by non-controlling interests on 15 November 2010.

45. RELATED PARTIES TRANSACTIONS

Group

(a)

SingXpress

Subscription of convertible bonds
(SGD16.2 million)

Accountancy fee income

Sansui Resorts Limited

Advisory and administrative support fee
income

Note: The Group has entered into the above related parties transactions with SingXpress prior to the step acquisition mentioned in Note 44 during the year ended 31 March 2011.

44. 業務合併(續)

截至二零一一年三月三十一日止年度(續)

逐步收購SingXpress(續)

附註:

- 相當於SingXpress之附屬公司Charlton Residences Pte Ltd於二零一零年十一月十五日透過非控股權益持有之20%股本權益。
- 相當於SingXpress集團於二零一零年十一月十五日透過非控股權益持有之48.6%股本權益。

45. 關連人士交易

本集團

(a)

SingXpress

認購可換股債券
(16,200,000新加坡元)

會計費用收入

Sansui Resorts Limited

顧問及行政支援費用收入

2012
二零一二年
HK\$'000
千港元

2011
二零一一年
HK\$'000
千港元

N/A不適用

95,123

N/A不適用

435

N/A不適用

480

附註: 截至二零一一年三月三十一日止年度, 本集團已於附註44所述之逐步收購進行前與SingXpress訂立上述關連人士交易。

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截至二零一二年三月三十一日止年度

45. RELATED PARTIES TRANSACTIONS (continued)

Group (continued)

- (b) The remuneration of key management personnel, which are the directors of the Company, during the year was as follows:

Directors' fees, salaries, allowances and benefits in kind*	董事袍金、薪金、津貼及實物福利*	60,985	70,753
Contributions to defined contribution plans	對定額供款計劃之供款	142	126

* This includes the amount calculated under HKFRS 2 "Share-based payment transaction" that is attributable to the directors.

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

Apart from the above, the Group did not have any other significant related parties transactions for the years ended 31 March 2012 and 2011.

46. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

- (a) On 17 November 2011, SingXpress, a subsidiary of the Company, made a rights issue of 2,976,096,000 new ordinary shares in the capital of SingXpress at an issue price of SGD0.01 for each rights share, on the basis of eight rights shares for every one existing share in the capital of SingXpress held by the shareholders.

45. 關連人士交易(續)

本集團(續)

- (b) 年內主要管理層人員(即本公司董事)之薪酬如下:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	60,985	70,753
	142	126
	61,127	70,879

* 包括根據香港財務報告準則第2號「以股份為基礎之付款交易」計算董事應佔款項。

董事薪酬由薪酬委員會就個別人士之表現及市場趨勢而釐定。

除上述外，本集團於截至二零一二年及二零一一年三月三十一日止年度並無任何其他重大關連人士交易。

46. 與非控股權益之交易

- (a) 於二零一一年十一月十七日，本公司之附屬公司 SingXpress 進行供股，按每股供股股份 0.01 新加坡元之發行價發行 SingXpress 股本中 2,976,096,000 股新普通股，基準為股東所持每一股 SingXpress 股本之現有股份獲發八股供股股份。

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截至二零一二年三月三十一日止年度

46. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (continued)

The proceeds of approximately HK\$177,244,000 from the rights issue was satisfied by (i) offsetting the shareholder's loan of approximately HK\$110,525,000 granted to SingXpress by Xpress Credit; (ii) approximately HK\$1,997,000 in cash paid by Xpress Credit and (iii) approximately HK\$64,722,000 in cash from non-controlling interests.

- (b) On 9 January 2012, the Group disposed 80,000,000 shares of SingXpress at a consideration of SGD0.01 each. The loss between the fair value of cash consideration received and the carrying value of net assets disposed amounting to approximately HK\$1,516,000 was recognised in equity as other reserve and an increase of approximately HK\$6,280,000 was recognised in the non-controlling interests.
- (c) (i) On 13 September 2011, the Group acquired 500,000 shares of SingXpress. The gain between the fair value of cash consideration paid and the relevant shares acquired of the carrying value of net assets of SingXpress amounting to approximately HK\$64,000 was recognised in equity as other reserve and a decrease of approximately HK\$115,000 was recognised in the non-controlling interests.
- (ii) On 17 November 2011, the Group further acquired 17,000,000 rights issue of SingXpress. The gain between the fair value of cash consideration paid and the relevant shares acquired of the carrying value of net assets of SingXpress amounting to approximately HK\$120,000 was recognised in equity as other reserve and a decrease of approximately HK\$1,334,000 was recognised in the non-controlling interests.

46. 與非控股權益之交易(續)

供股所得款項約177,244,000港元，由(i)特速信貸授予SingXpress之股東貸款約110,525,000港元抵銷；(ii)特速信貸以現金支付約1,997,000港元及(iii)非控股權益所得現金約64,722,000港元清付。

- (b) 於二零一二年一月九日，本集團以代價每股0.01新加坡元出售80,000,000股SingXpress股份。所收現金代價公平值與所出售資產淨值賬面值約1,516,000港元間之虧損於權益確認為其他儲備，並於非控股權益確認增加金額約6,280,000港元。
- (c) (i) 於二零一一年九月十三日，本集團收購SingXpress 500,000股股份。所付現金代價公平值與所收購SingXpress資產淨值賬面值之相關股份間之收益約64,000港元於權益確認為其他儲備，並於非控股權益確認減少金額約115,000港元。
- (ii) 於二零一一年十一月十七日，本集團進一步收購SingXpress 17,000,000股供股股份。所付現金代價公平值與所收購SingXpress資產淨值賬面值之相關股份間之收益約120,000港元於權益確認為其他儲備，並於非控股權益確認減少金額約1,334,000港元。

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綜合財務報表附註

截至二零一二年三月三十一日止年度

47. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

Non-current assets

Available-for-sale financial assets

Pledged bank deposits

非流動資產

可供出售金融資產

已抵押銀行存款

Current assets

Financial assets at fair value through profit or loss

Loans and receivables:

– Trade and other receivables and deposits

– Loan receivables

– Amounts due from subsidiaries

– Amounts due from an associate

– Bank balances and cash

流動資產

按公平值計入損益之金融資產

貸款及應收款項：

– 貿易及其他應收款項以及按金

– 應收貸款

– 附屬公司欠款

– 一間聯營公司欠款

– 銀行結餘及現金

47. 金融工具

金融工具之類別

金融資產

Group
本集團

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
----------------------------------	----------------------------------

Company
本公司

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
----------------------------------	----------------------------------

1,463	1,464	-	-
3,116	7,492	-	1,531
4,579	8,956	-	1,531

16,453	175,417	14,975	163,649
16,847	31,701	925	931
617	635	-	-
-	-	704,117	613,730
185	172	-	-
116,333	185,071	5,783	107,330
150,435	392,996	725,800	885,640

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綜合財務報表附註

截至二零一二年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

47. 金融工具(續)

Categories of financial instruments (continued)

金融工具之類別(續)

Financial liabilities

金融負債

		Group		Company	
		本集團	本公司	本公司	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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current liabilities	流動負債				
Financial liabilities measured at amortised cost	按攤銷成本計算之金融負債				
– Trade and other payables and accruals	– 貿易及其他應付款項以及應計費用	87,328	34,627	2,816	3,151
– Bank overdraft	– 銀行透支	515	86,486	193	86,273
– Borrowings	– 借貸	155,543	216,763	–	62,535
– Obligations under a finance lease	– 融資租約承擔	108	–	–	–
– Amounts due to non-controlling interests	– 結欠非控股權益款項	67,714	7,456	–	–
– Amounts due to subsidiaries	– 結欠附屬公司款項	–	–	287,478	297,992
– Amounts due to an associate	– 結欠一間聯營公司款項	478	515	–	–
– Amount due to a director	– 結欠一名董事款項	28,294	–	24,835	–
		339,980	345,847	315,322	449,951
Non-current liabilities	非流動負債				
Financial liabilities measured at amortised cost	按攤銷成本計算之金融負債				
– Borrowings	– 借貸	863,944	327,279	–	–
– Obligations under a finance lease	– 融資租約承擔	641	–	–	–
– Convertible bonds	– 可換股債券	339	293	–	–
– Non-convertible bonds	– 非可換股債券	105,633	105,633	105,633	105,633
		970,557	433,205	105,633	105,633

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For the year ended 31 March 2012

綜合財務報表附註

截至二零一二年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (*continued*)

Financial risk management objectives and policies

The Group's major financial instruments including available-for-sale financial assets, pledged bank deposits, financial assets at fair value through profit or loss, trade and other receivables and deposits, loan receivables, amounts due from subsidiaries, amounts due from an associate, bank balances and cash, trade and other payables and accruals, bank overdraft, borrowings, obligations under a finance lease, amounts due to non-controlling interests, amounts due to subsidiaries, amounts due to an associate, amount due to a director, liability component of convertible bonds and non-convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments including market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group mainly operates in Hong Kong, Singapore, Japan and North America with most of the transactions denominated and settled in HK\$, SGD, JPY and USD respectively. Foreign currency risk arises from financial assets, liabilities and transactions which were denominated in currencies other than the functional currencies of the Group entities. The management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

47. 金融工具(續)

財務風險管理目標及政策

本集團主要金融工具包括可供出售金融資產、已抵押銀行存款、按公平值計入損益之金融資產、貿易及其他應收款項以及按金、應收貸款、附屬公司欠款、一間聯營公司欠款、銀行結餘及現金、貿易及其他應付款項以及應計費用、銀行透支、借貸、融資租約承擔、結欠非控股權益款項、結欠附屬公司款項、結欠一間聯營公司款項、結欠一名董事款項、可換股債券之負債部分及非可換股債券。金融工具詳情於各附註內披露。與該等金融工具有關之風險包括市場風險(外幣風險、利率風險及價格風險)、信貸風險及流動資金風險。有關減輕該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

外幣風險

本集團主要於香港、新加坡、日本及北美洲經營業務，大部分交易以港元、新加坡元、日圓及美元列值及結算。外幣風險由本集團各實體功能貨幣以外貨幣列值之金融資產、負債及交易產生。管理層密切監控外幣風險，並將於需要時考慮對沖重大外幣風險。

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截至二零一二年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Currency risk (continued)

The carrying amounts of the Group's foreign currencies which denominated monetary assets and monetary liabilities at the reporting date are as follows:

Net financial assets	金融資產淨值
SGD	新加坡元
JPY	日圓
USD	美元
Australian dollars (AUD)	澳元(澳元)
Renminbi (RMB)	人民幣(人民幣)
Canadian dollars (CAD)	加元(加元)

Sensitivity analysis

The Group is mainly exposed to HK\$, USD, SGD and CAD.

47. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險(續)

於報告日期本集團以外幣列值之貨幣資產及貨幣負債之賬面值如下：

Group 本集團		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
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
8,651	58	5,224	58
3	7,788	3	7,779
9,274	45,640	6,157	40,960
781	3,250	-	-
-	-	-	-
-	14,772	-	-
18,709	71,508	11,384	48,797

敏感度分析

本集團主要承擔港元、美元、新加坡元及加元之風險。

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綜合財務報表附註

截至二零一二年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Interest rate risk (continued)

The Group has exposure to cash flow interest rate risk through the impact of the rate changes on bank balances which are carried at variable interest rate.

The directors consider the Group's exposure of the bank deposits to fair value interest rate risk is not significant as interest bearing bank deposits at fixed rate are within short maturity periods in general.

At 31 March 2012, if interest rates had increased or decreased by 1% and all other variables were held constant, the Group's (loss) profit after income tax for the year and accumulated losses would increase or decrease by approximately HK\$10,067,000 (2011: HK\$5,440,000). This is mainly attributable to the Group's exposure to floating interest rates of the floating rate bank borrowings.

Price risk

The Group is exposed to equity price risk arising from listed investments classified as financial assets at fair value through profit or loss.

Management's best estimate of the effect on the Group's (loss) profit after income tax due to a reasonably possible change in the relevant stock market index, with all other variables held constant, at the end of the reporting period is as follows (in practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material):

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Increase (decrease) in (loss) profit after income tax	除所得稅後(虧損)溢利增加(減少)		
Hong Kong – Hang Seng Index	香港 – 恒生指數		
+ 30%	+ 30%	2,705	36,702
– 30%	– 30%	(2,705)	(36,702)
Singapore – Straits Times Index	新加坡 – 海峽時報指數		
+ 20%	+ 20%	1,487	8,732
– 20%	– 20%	(1,487)	(8,732)

47. 金融工具(續)

財務風險管理目標及政策(續)

利率風險(續)

由於按浮動利率計息之銀行結餘利率有變，故本集團承受現金流量利率風險。

董事認為，由於按固定利率計息之附息銀行存款總體上到期日較短，故本集團之銀行存款所承受公平值利率風險並不重大。

於二零一二年三月三十一日，倘利率上升或下降1%，而所有其他變數保持不變，則本集團本年度除所得稅後(虧損)溢利及累計虧損將增加或減少約10,067,000港元(二零一一年：5,440,000港元)。此主要由於本集團面對浮動利率銀行借貸之浮動利率所致。

價格風險

本集團承受被分類為按公平值計入損益之金融資產之上市投資引起之股本價格風險。

於報告期間結算日，管理層就相關證券市場指數之合理潛在變化(在所有其他變數維持不變之情況下)對本集團除稅後(虧損)溢利之最佳估計如下(實際上，真實交易結果可能會與以下敏感度分析有所差異及差異可能屬重大)：

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截至二零一二年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2012 and 2011.

Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group. The carrying amounts of available-for-sale financial assets, pledged bank deposits, financial assets at fair value through profit or loss, trade and other receivables and deposits, loan receivables, amounts due from an associate, bank balances and cash represent the Group's maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the statements of financial position are net of impairment losses, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, loan receivables and amounts due from an associate, individual credit evaluations are performed on all debtors requiring credit and loan receivables over a certain amount. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operates. Trade receivables are due within 30-60 days from the date of billing. The Group obtains collateral from customers in respect of trade receivables and loan receivables.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables and loan receivables are set out in Notes 27 and 23, respectively.

47. 金融工具(續)

財務風險管理目標及政策(續)

公平值

於二零一二年及二零一一年三月三十一日，所有金融工具之賬面值與其公平值並無重大差異。

信貸風險

於報告期間結算日，本集團承受之最高信貸風險將導致本集團因交易對手未能履行責任及本集團提供財務擔保而錄得財務虧損。可供出售金融資產、已抵押銀行存款、按公平值計入損益之金融資產、貿易及其他應收款項以及按金、應收貸款、一間聯營公司欠款、銀行結餘及現金之賬面值指本集團就其金融資產承受之最高信貸風險。於財務狀況報表呈列之該等金融資產賬面值已扣除減值虧損(如有)。管理層已制訂信貸政策，並對所承受之該等信貸風險進行持續監控。

就貿易及其他應收款項、應收貸款及一間聯營公司欠款而言，對所有要求信貸及應收貸款超過一定數額之借方進行個別信貸評估。該等評估之重點乃借方以往在到期時之還款記錄及現今之還款能力，並考慮借方之具體情況及借方經營領域之經濟環境。貿易應收款項自賬單日起計30至60天內到期。本集團就貿易應收款項及應收貸款對客戶收取抵押品。

由於交易對手乃由國際信貸評級機構評定之高信用評級之銀行，現金及現金等值項目之信貸風險有限。

本集團因貿易及其他應收款項以及應收貸款而產生之信貸風險進一步定量披露分別載於附註27及23。

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截至二零一二年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of bank balances deemed adequate by the management to finance the Group's operations investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and from fund raising activities such as placement of new shares and issuance of warrants.

At the end of the reporting period, the Group's financial liabilities have contractual maturities which are summarised below:

At 31 March 2012

	Weighted average effective interest rate	Less than 1 year	1 – 2 years	2 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	加權平均實際利率 %	少於一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	二至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
Trade and other payables and accruals	貿易及其他應付款項 以及應計費用	–	87,328	–	–	87,328	87,328
Bank overdraft	銀行透支	0.001-2	519	–	–	519	515
Borrowings (Note)	借貸(附註)	1.002-5.32	174,737	102,474	701,244	1,098,094	1,019,487
Obligations under a finance lease	融資租賃項下責任	3.66	134	134	401	167	836
Amounts due to non-controlling interests	結欠非控股權益款項	–	67,714	–	–	67,714	67,714
Amounts due to an associate	結欠一間聯營公司款項	–	478	–	–	478	478
Amount due to a director	結欠一名董事之款項	–	28,294	–	–	28,294	28,294
Convertible bonds	可換股債券	15.1	51	59	405	–	515
Non-convertible bonds	非可換股債券	15	15,845	15,845	136,455	–	168,145
			375,100	118,512	838,505	119,806	1,451,923
							1,310,537

47. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，董事監控並維持管理層視為足夠撥付本集團經營投資機會及預期擴張之銀行結餘水平。本集團主要透過經營所產生之資金及集資活動(例如配售新股份及發行認股權證)所得之資金撥付其營運資金需求。

於報告期間結算日，本集團金融負債之合約到期日概述如下：

於二零一二年三月三十一日

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綜合財務報表附註

截至二零一二年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

At 31 March 2011

	Weighted average effective interest rate	Less than 1 year	1 – 2 years	2 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	加權平均實際利率 %	少於一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	二至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
Trade and other payables and accruals	–	34,627	–	–	–	34,627	34,627
Bank overdraft	0.8–2	88,213	–	–	–	88,213	86,486
Borrowings (Note)	0.13–3.18	223,190	21,593	164,055	177,745	586,583	544,042
Amounts due to non-controlling interest	–	7,456	–	–	–	7,456	7,456
Amounts due to an associate	–	515	–	–	–	515	515
Convertible bonds	15.1	44	51	419	–	514	293
Non-convertible bonds	15	15,845	15,845	152,300	–	183,990	105,633
		369,890	37,489	316,774	177,745	901,898	779,052

The above contractual maturities reflect the undiscounted cash flows, which may differ to the carrying values of the liabilities at the end of the reporting period.

Note:

Included in interest-bearing bank loans of the Group are term loans with an aggregate principal amounting to HK\$108,187,000 (2011: HK\$121,911,000) of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as “on demand”.

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the consolidated financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

47. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

於二零一一年三月三十一日

上述合約到期日為未貼現現金流量，或會有別於報告期間結算日之負債賬面值。

附註：

本集團附息銀行貸款包括本金總額為108,187,000港元(二零一一年：121,911,000港元)之定期貸款，有關貸款協議附有催繳條款，賦予銀行無條件權利隨時催繳貸款，因此，就上述到期情況而言，總額分類為「按要索」。

儘管有上述條款，董事相信該等貸款不會全數於12個月內催繳，而彼等認為貸款將根據各貸款協議所載到期日償還。此項評估乃考慮本集團於批准綜合財務報表當日之財務狀況、本集團遵守貸款契約情況、並無違約事件以及本集團過往一直準時還款而作出。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2012

綜合財務報表附註

截至二零一二年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Fair value

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

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

47. 金融工具(續)

財務風險管理目標及政策(續)

公平值

金融資產及金融負債公平值乃按以下方式釐定：

- 附有標準條款及條件且於活躍流通市場買賣之金融資產及金融負債公平值乃分別參考市場所報買入價與沽盤價釐定；及
- 其他金融資產及金融負債公平值乃根據基於貼現現金流量分析之公認定價模式釐定。

下表載列對按公平值於初步確認後計量之金融工具所進行分析，該等金融工具乃根據其觀察得出之公平值程度分類為第一至三級。

- 第一級公平值計量指相同資產或負債在活躍市場之報價(未經調整)所產生者。
- 第二級公平值計量指包括在第一級內可直接(即按價格)或間接(即由價格產生)觀察所得之資產或負債輸入值(報價除外)所產生者。
- 第三級公平值計量指包括在並非根據觀察所得市場數據之資產或負債輸入值(即非觀察所得輸入值)而因估值技術所產生者。

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綜合財務報表附註

截至二零一二年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Fair value (continued)

Financial assets at fair value through profit or loss 按公平值計入損益之金融資產

Non-derivative financial assets held for trading 持作買賣之非衍生金融資產

Financial assets at fair value through profit or loss 按公平值計入損益之金融資產

Non-derivative financial assets held for trading 持作買賣之非衍生金融資產

During the year ended 31 March 2012, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

48. CAPITAL RISK MANAGEMENT

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

47. 金融工具(續)

財務風險管理目標及政策(續)

公平值(續)

2012
二零一二年

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
16,453	-	-	16,453

2011
二零一一年

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
175,417	-	-	175,417

截至二零一二年三月三十一日止年度，第一級及第二級間並無公平值計量之轉讓，亦無轉入或轉出第三級。

48. 資本風險管理

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。本集團整體策略與去年保持不變。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2012

綜合財務報表附註

截至二零一二年三月三十一日止年度

48. CAPITAL RISK MANAGEMENT (continued)

The directors of the Company also balance its overall capital structure periodically. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, new shares issue as well as of warrants. The directors of the Company will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings and bank overdraft.

48. 資本風險管理(續)

本公司董事亦定期平衡其總體資本架構。為維持或調整資本架構，本集團可能調整付予股東之股息數額、新股發行及認股權證。倘有投資機會出現而該等投資之回報可合理說明作出借貸及銀行透支之債務成本，本公司之董事亦將考慮籌集長期借貸作為資本之第二來源。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Debt	負債	1,126,723	736,454
Bank balances and cash and pledged bank deposits	銀行結餘及現金以及已抵押銀行存款	(119,449)	(192,563)
Net debt	負債淨額	1,007,274	543,891
Equity represented by total equity excluding non-controlling interests	股本為總權益之權益，不包括非控股權益	758,660	869,605
Net debt to equity ratio	資本負債比率	133%	63%

The directors of the Company also endeavour to ensure the steady and reliable cash flow from the normal business operation.

本公司之董事亦努力確保自日常業務營運帶來穩定可靠之現金流量。

49. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2012, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of approximately HK\$827,000 (SGD 134,000).

49. 主要非現金交易

截至二零一二年三月三十一日止年度，本集團就資產於租約開始時之資本總值約827,000港元(134,000新加坡元)訂立融資租賃安排。

During the year ended 31 March 2011, the Group converted SGD3 million of the convertible bonds into 100 million shares of SingXpress, and shareholding interests has been increased from approximately 33.3% to 51.4% in result of step acquisition. Details disclosed in Note 44 to this financial statement.

截至二零一一年三月三十一日止年度，本集團將價值3,000,000新加坡元之可換股債券兌換為100,000,000股SingXpress股份，由於進行逐步收購，其股權由約33.3%增加至51.4%。有關詳情載於本財務報表附註44。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2012

綜合財務報表附註

截至二零一二年三月三十一日止年度

50. EVENTS AFTER THE REPORTING PERIOD

- (a) As set out in the Company's announcement dated 30 January 2012, SingXpress Credit Pte. Ltd, an indirect wholly-owned subsidiary of the Company, entered into five option agreements with the vendor, BF Twentyeight Pte. Ltd, to purchase five units situated at #02-19, #02-20, #02-21, #02-22 and #02-23 UB.1, 81 Ubi Avenue 4, Singapore 408830 at an aggregate consideration of SGD3,912,068 (approximately HK\$23,668,000). The transaction has been completed on 3 April 2012.
- (b) As set out in the Company's announcement dated 13 April 2012, Xpress Credit, an indirect wholly-owned subsidiary of the Company, has changed interest from 2,040,192,000 shares to 1,880,192,000 shares, representing the existing issued share capital of SingXpress changed from 60.94% to 56.16%. Due to Mr. Tng Kay Lim, the purchaser, has purchased 160 million shares of SingXpress ("Sales Shares") at a price of SGD0.018 per Sale Share through married trade in the open market, representing approximately 4.78% of the issued and paid-up capital of SingXpress at a consideration of SGD2,880,000 (approximately HK\$17,712,000).
- (c) As set out in the Company's announcement dated 19 April 2012, Xpress Credit has changed interest from 1,880,192,000 shares to 2,253,494,422 shares, representing the existing issued share capital of SingXpress changed from 56.16% to 57.43%. Due to (1) disposal of 200,112,000 ordinary shares of SingXpress at an average price of approximately SGD0.0204 per share through open market, representing approximately 5.98% of the issued and paid-up capital of SingXpress at an aggregate consideration of approximately SGD4,078,000 (approximately HK\$25,081,000) between 16 April 2012 and 18 April 2012; and (2) 573,414,422 new shares of SingXpress were allotted to XCL upon conversion a principal amount of SGD6,600,000 convertible bonds.

50. 報告期間後事項

- (a) 誠如本公司日期為二零一二年一月三十日之公佈所載，本公司之間接全資附屬公司SingXpress Credit Pte. Ltd與賣方BF Twentyeight Pte. Ltd訂立五項期權協議，以總代價3,912,068新加坡元(約23,668,000港元)購入位於新加坡81 Ubi Avenue 4, UB.1 #02-19, #02-20, #02-21, #02-22及#02-23(郵編408830號)之五個單位。是項交易已於二零一二年四月三日完成。
- (b) 誠如本公司日期為二零一二年四月十三日之公佈所載，本公司之間接全資附屬公司特速信貸擁有權益之股份已由2,040,192,000股變為1,880,192,000股，相當於SingXpress現有已發行股本由60.94%變為56.16%，乃由於買方Tng Kay Lim先生透過在公開市場進行大宗交易購買SingXpress 160,000,000股股份(「銷售股份」)，價格為每股銷售股份0.018新加坡元，相當於SingXpress已發行及繳足股本約4.78%，代價為2,880,000新加坡元(約17,712,000港元)。
- (c) 誠如本公司日期為二零一二年四月十九日之公佈所載，特速信貸擁有權益之股份已由1,880,192,000股變為2,253,494,422股，相當於SingXpress現有已發行股本由56.16%變為57.43%，乃由於(1)於二零一二年四月十六日至二零一二年四月十八日，透過在公開市場進行交易按每股平均價格0.0204新加坡元出售SingXpress 200,112,000股普通股，相當於SingXpress已發行及繳足股本約5.98%，總代價約為4,078,000新加坡元(約25,081,000港元)；及(2)待兌換本金額6,600,000新加坡元之可換股債券後，向特速信貸配發573,414,422股SingXpress新股。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2012

綜合財務報表附註

截至二零一二年三月三十一日止年度

50. EVENTS AFTER THE REPORTING PERIOD (continued)

- (d) As set out in the Company's circular dated 2 May 2012, SingXpress International Pte Ltd, an indirect wholly-owned subsidiary of the Company, entered into an option agreement with the purchaser to dispose the property situated at 200 Jalan Sultan #08-11 Textile Centre, Singapore 199018 at a consideration of SGD18,000,000 (approximately HK\$111,600,000). The transaction has been completed on 23 May 2012.
- (e) As set out in the Company's announcement dated 11 May 2012, SingXpress Property Development Pte Ltd ("SingXpress Development"), a subsidiary of SingXpress, together with Kay Lim Realty Pte Ltd, a subsidiary of Kay Lim Holdings Pte Ltd ("Kay Lim") and Creative Investments Pte Ltd, a subsidiary of Amara Holdings Limited ("Amara") was successful in joint tender for the acquisition of land parcel located at Tampines Central 7/Tampines Avenue 7/Tampines Avenue 9 (the "Land") at the tender price of approximately SGD233.5 million (approximately HK\$1,447.9 million) on 14 May 2012. Tampines EC Pte. Ltd., a joint venture company ("JV Company"), was formed in Singapore on 21 May 2012 to undertake the development of an Executive Condominium (the "Project"). SingXpress Development, Kay Lim and Amara are participated in the Project through the JV Company in the equity proportion of 30%, 30% and 40% respectively. The Project is expected to be completed by 2016.

50. 報告期間後事項(續)

- (d) 誠如本公司日期為二零一二年五月二日之通函所載，本公司之間接全資附屬公司SingXpress International Pte Ltd與買方訂立期權協議，出售位於新加坡200 Jalan Sultan, Textile Centre #08-11 (郵編199018號)之物業，代價為18,000,000新加坡元(約111,600,000港元)。交易已於二零一二年五月二十三日完成。
- (e) 誠如本公司日期為二零一二年五月十一日之公佈所載，SingXpress之附屬公司SingXpress Property Development Pte Ltd(「SingXpress Development」)連同Kay Lim Holdings Pte Ltd(「Kay Lim」)之附屬公司Kay Lim Realty Pte Ltd及Amara Holdings Limited(「Amara」)之附屬公司Creative Investments Pte Ltd於二零一二年五月十四日就收購位於Tampines Central 7/Tampines Avenue 7/Tampines Avenue 9之地塊(「土地」)共同中標，投標價約為233,500,000新加坡元(約1,447,900,000港元)。合營公司Tampines EC Pte. Ltd.(「合營公司」)於二零一二年五月二十一日在新加坡成立，以展開共管公寓(「項目」)發展。SingXpress Development、Kay Lim及Amara將透過分別持有合營公司權益比例30%、30%及40%參與項目。預期項目將於二零一六年完工。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2012

綜合財務報表附註

截至二零一二年三月三十一日止年度

50. EVENTS AFTER THE REPORTING PERIOD (continued)

- (f) As set out in the Company's overseas regulatory announcement dated 17 May 2012, SingXpress has completed the private placing of 123,000,000 subscription shares at an issue price of SGD0.0162 per subscription share in accordance with the terms of the subscription agreement, raising gross proceeds of approximately SGD1.99 million. The total number of issued shares has increased to 4,624,087,926 shares upon the subscription. The details are set out in the overseas regulatory announcement of the Company dated 26 April 2012.
- (g) As set out in the Company's overseas regulatory announcement dated 19 June 2012, SingXpress has completed the private placing of 243,000,000 subscription shares at an issue price of SGD0.0126 per subscription share in accordance with the terms of the subscription agreement, raising gross proceeds of approximately SGD3.06 million. After the subscription, the total number of issued shares has increased to 4,867,087,926 shares and the Company's interest in SingXpress was decreased from 55.16% to 52.40%. The details are set out in the announcements of the Company dated 1 June 2012 and the overseas regulatory announcement of the Company dated 31 May 2012.

50. 報告期間後事項(續)

- (f) 誠如本公司日期為二零一二年五月十七日之海外監管公佈所載，SingXpress已完成根據認購協議之條款按發行價每股認購股份0.0162新加坡元私人配售123,000,000股認購股份，籌得所得款項總額約1,990,000新加坡元。認購後，已發行股份總數增加至4,624,087,926股。有關詳情載於本公司日期為二零一二年四月二十六日之海外監管公佈。
- (g) 誠如本公司日期為二零一二年六月十九日之海外監管公佈所載，SingXpress已完成根據認購協議之條款按發行價每股認購股份0.0126新加坡元私人配售243,000,000股認購股份，籌得所得款項總額約3,060,000新加坡元。認購後，已發行股份總數增加至4,867,087,926股，而本公司於SingXpress之權益由55.16%降至52.40%。有關詳情載於本公司日期為二零一二年六月一日之公佈及本公司日期為二零一二年五月三十一日之海外監管公佈。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2012

綜合財務報表附註

截至二零一二年三月三十一日止年度

51. COMPARATIVE AMOUNTS

In order to conform with the current year presentation, an item in the statements of financial position at 31 March 2011 has been reclassified.

51. 比較數字

為與本年度之呈列一致，於二零一一年三月三十一日之財務狀況報表項目已重新分類。

Items on statements of financial position at 31 March 2011	於二零一一年三月三十一日之財務狀況報表項目	Amount original stated 已呈列之 原有數字 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	Amount as restated 經重列數字 HK\$'000 千港元
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	(42,083)	7,456	(34,627)
Amounts due to non-controlling interests	結欠非控股權益款項	-	(7,456)	(7,456)

The reclassification has no impact on the comparative figures as at 1 April 2010. Accordingly, no statements of financial position at 1 April 2010 has been presented.

重新分類並無影響於二零一零年四月一日之比較數字，因此，概無呈列於二零一零年四月一日之財務狀況報表。

Financial Summary

財務概要

For the year ended 31 March
截至三月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Results	業績					
Revenue	收益	81,529	75,321	77,013	1,112,218	1,430,713
Profit (loss) for the year	年度溢利(虧損)	(157,327)	51,282	190,974	(111,587)	9,315
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(156,421)	45,417	191,005	(111,587)	12,229
Non-controlling interests	非控股權益	(906)	5,865	(31)	-	(2,914)
Profit (loss) for the year	年度溢利(虧損)	(157,327)	51,282	190,974	(111,587)	9,315

As at 31 March
於三月三十一日

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets and liabilities	資產及負債			(Restated) (重列)	(Restated) (重列)	
Total assets	總資產	2,258,838	1,796,867	1,138,823	578,072	939,821
Total liabilities	總負債	(1,397,589)	(894,493)	(366,144)	(150,337)	(380,151)
Non-controlling interests	非控股權益	(102,589)	(32,769)	-	(31)	(2,332)
Equity attributable to owners of the Company	本公司擁有人應佔權益	758,660	869,605	772,679	427,704	557,338

Particulars of Major Properties

As at 31 March 2012

主要物業概要

於二零一二年三月三十一日

PROPERTY UNDER DEVELOPMENT FOR SALE

發展中待售物業

Location	Stage of completion	Land area	Estimate gross floor area	Estimated completion date	Effective % held	Type	Lease term
地點	完工階段	土地面積	估計樓面面積	完工日期	實際擁有權(%)	類別	租約
Pasir Ris Central/ Pasir Ris Drive 1	In design stage 設計階段	176,400 sq ft 176,400平方呎	441,000 sq ft 441,000平方呎	2015 二零一五年	48.8%	Residential 住宅	Long-term lease 長期租約
235 Balestier Road, SingXpress Mansion, Singapore 329699	Design development stage 設計發展階段	11,384 sq ft 11,384平方呎	31,875 sq ft 31,875平方呎	2015 二零一五年	64.8%	Residential 住宅	Freehold 永久業權
Foh Pin Mansion, No. 1 Charlton Road, Singapore 539548	Construction works in progress 建築工程進行中	34,154 sq. ft. 34,154平方呎	46,199 sq. ft. 46,199平方呎	2013 二零一三年	48.8%	Residential 住宅	Freehold 永久業權

INVESTMENT PROPERTIES

投資物業

Location	Gross area	Effective % held	Type	Lease term
地點	總面積	實際擁有權(%)	類別	租約
No.883 North Bridge Road, Shop on 1/F. and 32 Home Office Units on various floors, Southbank, Singapore 198785	34,760 sq. ft. 34,760平方呎	100%	Home Office 家居辦公室	Long-term lease 長期租約
No. 200 Jalan Sultan, #08-11 Textile Centre, Singapore 199018	2,378.96 sq. m. 2,378.96平方米	100%	Office premises 辦公室物業	Long-term lease 長期租約
No. 237 Arcadia Road, #05-01, The Arcadia, Singapore 289844	3,757 sq. ft. 3,757平方呎	100%	Apartment 寓所	Long-term lease 長期租約
Shophouse No.35 North Canal Road, Singapore 059291	4,844 sq. ft. 4,844平方呎	100%	Office premises 辦公室物業	Medium-term lease 中期租約
No.8 Eu Tong Sen Street, #23-81 The Centre, Singapore 059818	1,195 sq. ft. 1,195平方呎	60.9%	Office premises 辦公室物業	Long-term lease 長期租約

Particulars of Major Properties

As at 31 March 2012

主要物業概要

於二零一二年三月三十一日

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
8 Residential Units, Dakota Residences, 34-42 Dakota Crescent, Singapore 399939	14,682 sq. ft. 14,682平方呎	100%	Apartment 寓所	Long-term lease 長期租約
4 units on various floor, Amoy Gardens, No. 77 Ngau Tau Kok Road, Kowloon Bay, Kowloon, Hong Kong 香港九龍九龍灣牛頭角道77號淘大花園 不同樓層4個單位	1,821 sq. ft. 1,821平方呎	60.9%	Apartment 寓所	Medium-term lease 中期租約
7 units on various floor, Parkland Villas, No. 1 Tuen On Lane, Tuen Mun, New Territories, Hong Kong 香港新界屯門屯安里1號疊茵庭 不同樓層7個單位	3,881 sq. ft. 3,881平方呎	60.9%	Apartment 寓所	Medium-term lease 中期租約
6 units on various floor, Beneville, No. 18 Tuen Kwai Road, Tuen Mun, New Territories, Hong Kong 香港新界屯門屯貴路18號聚康山莊 不同樓層6個單位	3,460 sq. ft. 3,460平方呎	60.9%	Apartment 寓所	Medium-term lease 中期租約
2 units on various floor, Affluence Garden, No. 33 Tsing Chung Koon Road, Tuen Mun, New Territories, Hong Kong 香港新界屯門青松觀路33號澤豐花園 不同樓層2個單位	1,015 sq. ft. 1,015平方呎	60.9%	Apartment 寓所	Medium-term lease 中期租約

Particulars of Major Properties

As at 31 March 2012

主要物業概要

於二零一二年三月三十一日

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
11 units on various floor, Tsuen Wan Centre, Nos. 88-105 Tsuen King Circuit, Tsuen Wan, New Territories, Hong Kong 香港新界荃灣荃景圍88-105號荃灣中心 不同樓層11個單位	4,810 sq. ft. 4,810平方呎	60.9%	Apartment 寓所	Medium-term lease 中期租約
30/F and Carpark No. C8 on 2nd Carparking Floor, Wyndham Place, No.44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心30樓 及2樓停車場C8號車位	3,480 sq. ft. 3,480平方呎	100%	Office premises and Car Parking space 辦公室物業及車位	Long-term lease 長期租約
Parcels of Land located at 671-180-012, 013, 014, 015, 016, 017, 018 Desert Hot Springs, Country of Riverside, State of California, 92503, U.S.A.	67.5 acres/ 273,200 sq. m./ 2,940,300 sq. ft. 67.5畝/ 273,200平方米/ 2,940,300平方呎	100%	Vacant land 空置土地	Freehold 永久業權
Townhouse unit on Strata Lot 7, No. 1281 Alberni Street, District Lot 85 District, Strata Plan LMS3094, City of Vancouver, Canada	1,572 sq. ft. 1,572平方呎	100%	Vacant 空置	Freehold 永久業權
Car Parking Spaces Nos. 22, 23, 24 on Lower Ground Floor, Inverness Villa, No. 22 Inverness Road, Kowloon, Hong Kong 香港九龍延文禮士道22號 延文別墅地下22、23、24號車位	30 sq. m./ 322 sq. ft. 30平方米/ 322平方呎	100%	Car parking space 車位	Medium-term lease 中期租約
The Hamilton, 1-238, Nishi 15-chome, Minami 060-0061 1-jo, Chuo-ku, Sapporo, Hokkaido, Japan	3,209 sq. m. 3,209平方米	81.8%	Hotel 酒店	Freehold 永久業權

Particulars of Major Properties

As at 31 March 2012

主要物業概要

於二零一二年三月三十一日

LAND AND BUILDINGS

土地及樓宇

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
24/F and Carpark No. C12 on 3rd Carparking Floor, Wyndham Place, No. 44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心24樓 及3樓停車場C12號車位	3,480 sq. ft. 3,480平方呎	100%	Office premises and car parking space 辦公室物業及車位	Long-term lease 長期租約
Aizuya, 733 Shiobara, Nasu-shiobara City, Tochigi 329-2921, Japan	3,152 sq. m. 3,152平方米	81.8%	Hotel 酒店	Freehold 永久業權
Miyazaki Hotel Plaza, 1-1, Kawahara-cho, Miyazaki, Miyazaki 880-0866, Japan	17,721 sq. m. 17,721平方米	81.8%	Hotel 酒店	Freehold 永久業權

Track Record of Projects Completed by Xpress Group over 50 Years

特速集團於過去50年完成之項目

Hong Kong

Housing Estates and Home Ownership Schemes (“H.O.S”)

Butterfly Estate, Phase V, H.O.S., Hong Kong
Cheung Ching Estate Phase II Extension, Hong Kong
Cho Yiu Estate, Hong Kong
Choi Wan Estate, Phase IIA, Hong Kong
Choi Wan Estate, Phase IIB, Hong Kong
Choi Wan Estate, Phase III, Hong Kong
Choi Wan Estate, Phase IV, Hong Kong
Fu Shan Estate, Hong Kong
Kwun Tong Central H.O.S., Hong Kong
Lower Wong Tai Sin Estate, Phase III, Hong Kong
Po On Market & H.O.S., Hong Kong
R.A.F. Kai Tak Estate, Phase I & II, Hong Kong
Shek Wu Hui Estate, Phase I, Hong Kong
Sun Chui Estate, Phase III, Hong Kong
Tai Yuen Estate, Phase I, Hong Kong
Tsing Yi Estate, Phase I, H.O.S., Hong Kong
Tsing Yi Tiger’s Head Village Resite, Hong Kong
Tung Tau Estate, Phase I, Hong Kong
Wang Tau Home Estate, Phase I, Hong Kong
Wo Che Estate, Hong Kong
Wong Kong Shan Estate, Phase I, Hong Kong
Wong Kong Shan Estate, Phase III, Hong Kong

Hong Kong

Factories

Cheung Sha Wan Flatted Factory, Hong Kong
Fo Tan Yeuk Flatted Factory, Hong Kong
Keng Fong Industrial Building, Hong Kong
Kowloon Bay Flatted Factory, Hong Kong
Kwai Chung Industrial Building, Hong Kong
Kwong Luen Tai factory, Hong Kong
Tuen Mun Area 9, Flatted Factory, Hong Kong

香港

公共屋邨與居者有其屋計劃「居屋計劃」

香港蝴蝶邨第五期居屋計劃
香港長青邨第二期擴建工程
香港祖堯邨
香港彩雲邨第二期A
香港彩雲邨第二期B
香港彩雲邨第三期
香港彩雲邨第四期
香港富山邨
香港觀塘中區居屋計劃
香港黃大仙下邨第三期
香港寶安街市與居屋計劃
香港啟德邨第一、二期
香港石湖墟邨第一期
香港新翠邨第三期
香港大元邨第一期
香港青衣邨第一期居屋計劃
香港青衣虎頭山村
香港東頭邨第一期
香港橫頭磡邨第一期
香港禾輦邨
香港黃崗山邨第一期
香港黃崗山邨第三期

香港

工廠

香港長沙灣分層工廠
香港火炭約分層工廠
香港建煌工業大廈
香港九龍灣分層工廠
香港葵涌工業大廈
香港廣聯泰工廠
香港屯門區9號分層工廠

Hong Kong

Residential

217-223 Shanghai Street, Hong Kong
222-224 Queen’s Road West, Hong Kong
Cedar Apartments, Hong Kong
Chea Jun House, Hong Kong
Inverness Villas, Hong Kong
Kin Fook Mansions, Hong Kong
King Lam Apartments, Hong Kong
Moreton Terrace, Hong Kong
Rhenish Mansions, Hong Kong
Tak Yan Mansion, Hong Kong
Townhouses at 26 Shouson Hill Road, Hong Kong
Tung Shan Villas, Hong Kong
Villa Dorado, Hong Kong
Y.Y. Mansions, Hong Kong
Yik Kwan Villas, Hong Kong

Hong Kong

Offices and Commercial Buildings

Dao Heng Bank Building, Hong Kong
Tai Lee Building, Hong Kong
Tak Yan Commercial Building, Hong Kong
Choi Wan Estate Community Centre, Hong Kong
Fire Services Headquarter, Tsim Sha Tsui East, Hong Kong
Judiciary Building, Gascoigne Road, Hong Kong
Kai Tak Airport, 747 Nose-in-pier No. 1727 Bus Docks, Hong Kong
Kai Tak Airport Terminal Building, Extension, Hong Kong
Kai Tak Airport Terminal Building, Fitting Out work, Hong Kong

香港

住宅

香港上海街217-223號
香港皇后大道西222-224號
香港松園公寓(Cedar Apartments)
香港翠珍樓
香港延文別墅
香港建福大廈
香港景林公寓
香港摩頓台
香港禮賢樓
香港德仁大廈
香港壽山村道26號聯排別墅
香港東山別墅
香港金碧別墅
香港裕仁大廈
香港益群苑

香港

商業大廈

香港道亨銀行大廈
香港大利樓
香港德仁商業大廈
香港彩雲社區中心
香港尖東消防署總部
香港加士居道司法大樓
香港啟德機場747 Nose-in-pier No. 1727 Bus Docks
香港啟德機場候機室擴建工程
香港啟德機場候機室裝修工程

Kwai Chung N.T.S.D. Garage, Hong Kong
Ngau Tau Kok Housing / Marketing Complex, Hong Kong
Red Cross Blood Transfusion Centre, Hong Kong
Secondary School, Area 3D, Shatin, Hong Kong
Shatin Lawcourt, Hong Kong
Shun Lee Estate, Secondary School & Community Centre, Hong Kong
To Kwa Wan Market and Government Office, Hong Kong
Tsuen Wan Multi-storey Carpark & Transport Interchange, Hong Kong

Overseas Project

United States of America

Townhouses, Monterey Park, California
Condominiums, Alhambra, California
Townhouses, Alhambra, California

Canada

Windsor Gardens, Vancouver, Canada
Ladner Pointe, Delta, B.C., Canada

Malaysia

Sri Tunku, luxury condominiums, Malaysia

香港葵涌N.T.S.D車庫

香港牛頭角住宅/市政大廈
香港紅十字會輸血服務中心
香港沙田3D區(Area 3D)中學
香港沙田法院
香港順利邨中學及社區中心
土瓜灣市政大廈暨政府合署
香港荃灣多層停車場與運輸交匯處

海外項目

美國

美國加州蒙特利公園市連棟屋
美國加州阿罕布拉公寓大樓
美國加州阿罕布拉連棟屋

加拿大

加拿大溫哥華溫莎花園
加拿大不列顛哥倫比亞三角洲Ladner Pointe

馬來西亞

馬來西亞豪華公寓大樓Sri Tunku



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Bloomberg : 185 HK
Reuters : 0185.HK

Bond Code

Stock Exchange: 4508
Bloomberg: XPRESS 15 CORP

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