



高銀地產

GOLDIN PROPERTIES

Goldin Properties Holdings Limited

高銀地產控股有限公司

Stock Code 股份代號: 00283

2010 年報

Annual Report



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Directors

Mr. Pan Sutong (*Chairman & Chief Executive Officer*)
Professor Huang Xiaojian
Mr. Zhou Xiaojun
Mr. Ting Kwang Yuan, Edmond
Mr. Lai Chi Kin, Lawrence*
Dr. Ng Lai Man, Carmen*
Dr. Cheng Kwan Wai, Sunny*

* Independent Non-executive Directors

Remuneration Committee

Mr. Pan Sutong (*Chairman of the Remuneration Committee*)
Mr. Lai Chi Kin, Lawrence
Dr. Ng Lai Man, Carmen

Audit Committee

Mr. Lai Chi Kin, Lawrence (*Chairman of the Audit Committee*)
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai, Sunny

Company Secretary

Ms. Chan Suk Yin

Registered Office

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Principal Banker

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

董事

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黃孝建教授
周曉軍先生
丁廣沅先生
黎志堅先生*
吳麗文博士*
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* 獨立非執行董事

薪酬委員會

潘蘇通先生 (薪酬委員會主席)
黎志堅先生
吳麗文博士

審核委員會

黎志堅先生 (審核委員會主席)
吳麗文博士
鄭君威博士

公司秘書

陳淑賢女士

註冊辦事處

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中國銀行(香港)有限公司

Corporate Information 公司資料

Auditor

Deloitte Touche Tohmatsu

核數師

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Chairman's Statement

主席報告書

Chairman's Statement 主席報告書



On behalf of the board of directors (the "Board") of Goldin Properties Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 March 2010.

本人謹此代表高銀地產控股有限公司(「本公司」)董事會(「董事會」)，欣然提呈本公司及其附屬公司(「本集團」)截至二零一零年三月三十一日止年度之年報。

Results

The Group recorded a net profit of HK\$930 million (2009: HK\$730 million) for the year ended 31 March 2010, representing an increase of 27.4%. The increase was mainly due to uprising in fair value of investment properties at approximately HK\$1,700 million. Basic earnings per share of the Group increased by 27.3% to 76.03 HK cents. The Group had no turnover derived from its continuing operations for the year (2009: Nil) as the property development project has yet to launch for sale.

業績

截至二零一零年三月三十一日止年度，本集團錄得純利930,000,000港元(二零零九年：730,000,000港元)，較去年同期上升27.4%。增長主要由於所持有投資物業的公平值上升約1,700,000,000港元。本集團之每股基本盈利上升27.3%至76.03港仙。由於物業項目並未開售，於本年度內，本集團並無錄得來自持續業務的營業額(二零零九年：無)。

Business Review

PRC Property Development Business

The Group is now engaging in a mega property project in the developing region of Tianjin province, one of the four autonomous municipalities along with Beijing, Shanghai and Chongqing, and is an integral part of the Bohai Bay Economic Zone, which is one of the three biggest economic zones in China. In light of the positive view taken by the Group on the PRC property market, the Group transformed its principal activity from development and sale of digital consumer products into property development and property investment business through strategic investments in China's high potential property market and developed its first flagship project, Tianjin Goldin Metropolitan ("Goldin Metropolitan" or the "Project").

業務回顧

中國之物業開發業務

天津乃中國四個直轄市之一，與北京、上海、重慶並駕齊驅，亦是中國三大經濟圈之一的環渤海經濟區不可分割的一部分。本集團現正於天津發展中地段，從事一個大型地產開發項目。鑑於對中國房地產市場積極看好，本集團的主營業務已從開發及銷售數碼消費產品，轉移進軍國內房地產開發及投資業務，並透過策略性投資於國內有強勁發展潛力的房地產市場，發展本集團首個旗艦項目——天津高銀Metropolitan(「高銀Metropolitan」或「本項目」)。

Chairman's Statement

主席報告書



Tianjin Goldin Metropolitan Project

Goldin Metropolitan is an integrated high-ended mega project, comprising international-standard avant-garde offices, cozy residential zone with delightful surroundings, luxurious shopping malls, leisure and recreational facilities, as well as the Tianjin's first ever polo field, which is another upcoming project highlight. We aim to build a well-served community and set new benchmarks for quality living in Tianjin.

High accessibility to major locations and convenient transportation network is one of the Project's highlights. Our project is strategically located in the southwest of Tianjin, where it is highly accessible to the city centre of Tianjin. The traveling distance within the city is expected to be shortened soon right after the completion of No. 3 metro line. It will take around 25 minutes driving distance from the project site to downtown and the Tianjin Binhai International Airport. Furthermore, the traveling distance between Beijing and Tianjin is expected to be shortened as well followed by the opening of Beijing-Tianjin-Tanggu Expressway and Beijing-Tianjin Inter-City Rail. Following the opening of the Beijing-Shanghai Expressway, the connection between Tianjin and other major economic hubs of China and overseas will be getting closer.

Goldin Metropolitan has an aggregate planned gross floor area of approximately 1.89 million square metres, which will be used for the development of central business district, residential zone and polo club.

天津高銀Metropolitan項目

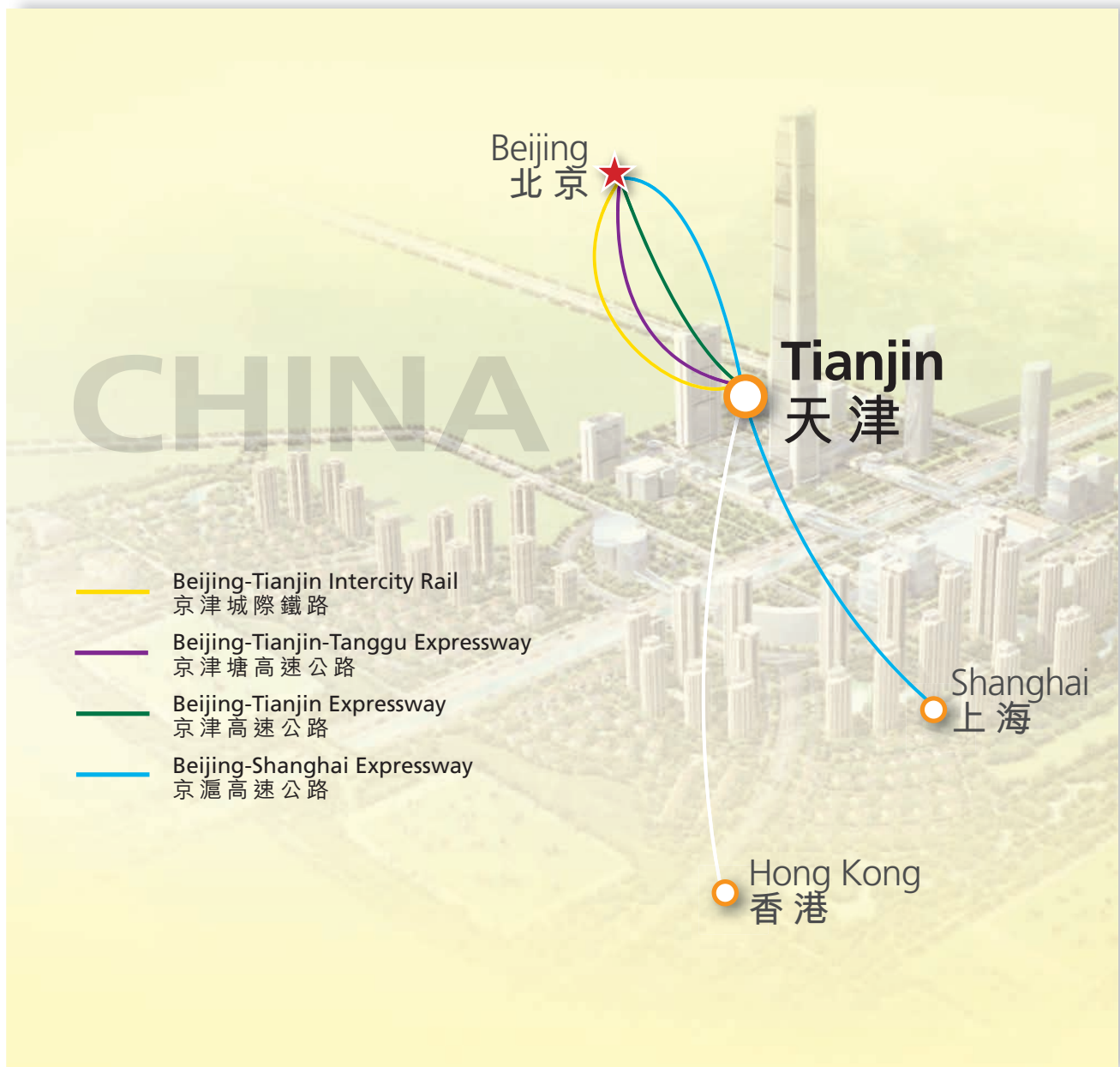
高銀Metropolitan是個高端大型綜合項目，包括國際級辦公室、舒適宜人的豪華住宅區、高檔次的購物商場、消閑設施，以及即將展開項目的焦點——天津國際級馬球會。我們旨在於天津建立一個良好的社區，為優質生活訂下新標準。

往來主要城市交通便利及擁有完善交通網絡乃其中一個項目亮點。我們的項目位處於天津的西南面，距離天津市中心非常便捷。興建中的天津地鐵3號線預計可縮短市內交通時間，由項目所在地前往市中心及天津濱海國際機場只需約25分鐘車程。隨着京津塘高速公路及京津城際鐵路的開通後，來往北京與天津的車程亦大為縮短。京滬高速開通，更可讓天津與中國其他經濟中心甚至世界各地的距離進一步拉近。

高銀Metropolitan總計劃建築面積約1,890,000平方米，將發展商業中心區、住宅區及馬球會。

Chairman's Statement 主席報告書

Location and Transportation Network 地點及交通網絡



Chairman's Statement

主席報告書



i) Central Business District

With the ultra-modern central business district ("CBD") design concept, the CBD of Goldin Metropolitan is comprised of four functional districts: (i) Hotel and Convention District, (ii) Commercial District, (iii) Serviced Apartment District and (iv) Entertainment District.

Goldin Finance 117 is the symbolic icon of Goldin Metropolitan, as well as one of the significant landmarks in the heart of Tianjin with a recommended height of approximately 600 metres and 117 floors.

With a diamond-shaped roof that blinks air, Goldin Finance 117 is dedicated, modern and stylish with state-of-the-art functional facilities, offering international Grade-A standard offices, while the highest 6-star hotel will be located at approximate top 20 floors with unprecedented Tianjin cityscape views.

The CBD also comprises the banking and finance building, the twin towers, the international convention centre, the headquarters buildings, a hip hotel, a service apartment, the Broadway theatre and high-end shopping facility, which is an ideal business base for international enterprises.

i) 商業中心區

源於超現代主義的商業中心區（「商業中心區」）設計理念，高銀Metropolitan之商業中心區涵蓋以下四大功能區域：(i)酒店會展區、(ii)中央商務區、(iii)服務式公寓區以及(iv)文化娛樂區。

高銀金融117為高銀Metropolitan的標誌性建築，同時也是天津市中心其中一個重要的地標，預計興建樓高約600米，共117層。

高銀金融117鑽石形頂部設計，使之於空中閃爍，其現代化、時尚、嶄新兼備多功能之設施，提供國際性甲級寫字樓，並在最高共約20層設有最頂級的六星級酒店，讓天津城市美景盡收眼簾。

商業中心區亦包括銀行及金融企業大樓、雙子塔大樓、國際會議展覽中心、總部大樓、特色精品酒店、服務式公寓、百老匯式表演館以及現代化的名店購物設施等，乃是跨國企業業務營運理想之選。

Chairman's Statement 主席報告書



ii) Residential Zone

Empowered by the unique “Elite Community Counts” philosophy, the Group aims at building an international community for multinational corporations and accommodating to the needs of oversea senior executives, stationed in Tianjin or other nearby areas such as Beijing, who desire to have more quality life and living. It is also built to suit high net worth businessmen who pursue quality residence and living style.

Goldin Metropolitan high-ended residential components comprise a wide range of upscale apartments, low-density residential mansions and opulently exclusive townhouses with luxury, customer-oriented and unique design. Our residential zone has a total site area of approximately 494,600 square metres. Phase one of the residential zone, mainly comprised of low-density mansions, is expected to launch in the third quarter of 2010.

iii) Tianjin Goldin Metropolitan Polo Club

Polo has long been the traditional sport among royalties and nobles. In pioneering the international metropolitan lifestyle, the Group introduces this centenary polo heritage and builds one of the largest polo clubs in China, Tianjin Goldin Metropolitan Polo Club (“Polo Club”) with a total site area of approximately 898,800 square metres.

Polo Club is situated in the west of Goldin Metropolitan and decorated in Modern European Architecture style with a wealthy polo clubhouse, an outdoor dining area, two international-standard polo fields with training facilities, auxiliary polo sports facilities and a theme park. It is expected to open in the third quarter of 2010.

Polo Club will play a key role in hosting international polo tournaments and performances. We are confident that the international status of our project will be enhanced through the hosting of these international mega-events.

ii) 住宅區

貫徹獨特的「千金買宅、萬金買鄰」的人居理念，集團致力於為跨國企業打造國際社交生活圈，滿足駐天津，以至鄰近地區如北京，追求優質生活的海外高級行政人員之住屋需要。同時亦為追求品味生活的商人，提供理想之所，體現尊貴生活。

高銀Metropolitan高端住宅區包括多幢高檔多層住宅大樓、低密度豪華官邸及聯排公館，匠心獨運，迎合用家實際需要。該區總佔地面積約為494,600平方米。第一期住宅區，主要包括低密度豪華官邸，將於二零一零年第三季開始推出。

iii) 天津環亞國際馬球會

馬球一向被視為傳統皇室貴族的社交運動。集團作為宣導國際大都會生活的先驅，引進具有百年歷史的馬球傳統，並打造中國其中一個最大的馬球會所——天津環亞國際馬球會（「馬球會」），總佔地面積約為898,800平方米。

馬球會坐落於高銀Metropolitan的西面，設計採用現代歐陸式建築風格，設有豪華馬球會會所、室外餐飲區、兩個國際標準馬球場，並附有馬球運動訓練設施與輔助設施及主題公園。馬球會將於二零一零年第三季推出。

馬球會將會在舉辦國際性馬球比賽及表演上擔任重要角色。我們有信心透過舉辦這些國際性的大型活動，本項目之國際化形象將會進一步提升。

Chairman's Statement

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Acquisition of lands

In February 2010, the Group acquired two parcels of land located at Xinjishu Chenye Yuan Outer Ring District, Tianjin Municipal through public auction at a consideration of approximately RMB145.7 million (equivalent to HK\$165.5 million). Of these two sites, approximately 39,400 square metres land plots are planned to develop the Polo Club, with an aggregate gross floor area of approximately 58,000 square metres.

Professional Management Team

The Group is committed to dedicating resources to attract talent and build up a strong and professional management team. Our team has an elite mix of experienced property industry talent in different specialist fields, including project planning, construction, engineering, hotel, property management, marketing and sales as well as our highlighted Polo Club. Our team is committed to building a successful and renowned brand of "Goldin", which represents top-quality.

Liquidity and Financial Resources

Working capital

The Group's working capital as at 31 March 2010 amounted to approximately HK\$1,934 million (2009: HK\$2,979 million), representing a decrease of approximately 35.1% when compared with the same period last year. The decrease was mainly attributable to the utilization of bank balances and cash of the Group in order to support the development and investment in our Tianjin Goldin Metropolitan Project.

The current ratio of the Group changed from 4.16 times as at 31 March 2009 to 2.34 times as at 31 March 2010.

Foreign Exchange Risk

The Group's transactions are primarily denominated in either Hong Kong dollar or Renminbi. The Group ensures that its exposure to fluctuations in foreign exchange rates is minimized.

Besides, the Group continues to exercise rigorous control policies and is not involved in trading of any debt securities or financial derivative products for speculative purposes.

收購土地

在二零一零年二月，本集團以公開拍賣形式收購兩幅位於天津新技術產業園區環外區域的土地，代價約145,700,000元人民幣（相等於165,500,000港元）。此兩幅土地當中大約39,400平方米計劃用於發展馬球會，總樓面面積約為58,000平方米。

專業管理團隊

本集團致力投放資源吸引人才，以建立強大及專業的管理團隊。我們的團隊精英匯聚，在不同範疇擁有豐富經驗，包括項目規劃、建築、工程、酒店、物業管理、市場策劃及銷售，以至國際馬球會管理等。我們的團隊承諾，定會努力打造出成功而著名，代表高品質的「高銀」品牌。

流動資金及財務資源

營運資本

本集團於二零一零年三月三十一日之營運資本約為1,934,000,000港元（二零零九年：2,979,000,000港元），較去年同期減少約35.1%。減少主要因為以本集團之銀行結存及現金作為支持天津高銀Metropolitan項目的發展及投入。

本集團之流動比率由二零零九年三月三十一日之4.16倍，而至二零一零年三月三十一日的2.34倍。

外匯風險

本集團的交易主要以港元或人民幣計值。本集團確保把外匯波動風險降至最低。

此外，本集團繼續行使嚴格的管制政策，並沒有以任何債務證券或金融衍生產品進行投機買賣。

Chairman's Statement 主席報告書

Contingent Liabilities and Commitments

As at the year end date, the Group had no contingent liability (2009: Nil), and had commitments at approximately HK\$1,611 million (2009: HK\$1,139 million).

As at the year end date, the Company had contingent liabilities amounted to HK\$2 million (2009: Nil).

Prospects

Although the Central Government has implemented different measures to tame the liquidity in the property market recently, we remain our optimistic view on the prospect of the property market in China in the near future.

Our main development focus, Tianjin, is one of the four autonomous municipalities and an integral part of the Bohai Bay Economic Zone, has shown a strong growth over the past few years. The Urban Planning of Tianjin (2005–2020) reinstated the unique position of Tianjin as “one of the major economic centers in northern China”. In addition to Beijing, Shenzhen and Shanghai, Tianjin is the next economic powerhouse. According to China's Ministry of Commerce, utilized foreign direct investment of Tianjin accounted to USD3.01 billion in the first quarter of 2010, representing an increase of 18% as compared with the corresponding period last year, which indicates Tianjin is a popular city for foreign investment where economic activities are active.

With the inflow of foreign capital, more multinational companies are expected to set up their office in Tianjin, resulting in an increased demand for Grade-A offices and high quality residential buildings. Together with rapid urbanization and economic growth which boosts the demands of high quality property development, the Group is well-prepared to capture valuable business opportunities by positioning ourselves as a premier property developer in China with well-received and high quality products and targeting the high-end customer segments.

或然負債及承擔

截至年結日，本集團並無或然負債（二零零九年：無），而承擔約為1,611,000,000港元（二零零九年：1,139,000,000港元）。

截至年結日，本公司或然負債總額為2,000,000港元（二零零九年：無）。

展望

雖然中央政府近期已推出多項措施以限制物業市場的流動資金，但我們對中國房地產市場前景仍然充滿信心。

我們的發展重點——天津，作為中國四個直轄市之一及環渤海經濟區不可分割的一部分，於過去數年經歷強勁經濟增長。《天津市城市總體規劃（2005年–2020年）》再次重申天津作為「北方經濟中心」的獨特地位。繼北京、深圳及上海，天津是下一個經濟火車頭。根據中國商務部指出，天津使用外商直接投資額於二零一零年首季達到30.1億美元，較去年同期上升18%，反映天津的經濟活動十分活躍，乃是外商於中國投資的熱門地點。

隨著海外資金的流入，預期更多跨國公司在天津設立辦事處，從而增加甲級寫字樓和高質素住宅物業的需求。加上快速的城市化和經濟增長亦提升了高質素物業發展的渴求，集團已作好準備抓住這寶貴的商機，通過定位為中國高端物業發展商，銳意針對高端客戶群，提供廣受歡迎及優質之產品。

Chairman's Statement

主席報告書



The launch of the Polo Club and the low-density residential mansions is expected to be taken place in the third quarter of 2010, marking the initial success of the project. Enlightened by our integrated mega project experience, we will replicate the model of the Goldin Metropolitan to other projects in different cities throughout China, as well as consider other types of high-growth potential property development and investment. We will continue take our initiative role to develop high-end super-scale integrated property projects in prime and high-growth cities, so as to capture the demands from high purchasing power customers both inbound and overseas, who desire high standard of living. Moreover, the Group is eager to expand land bank when opportunities arise in order to meet our development in the future.

Given all strengths and potential, the Group is well-prepared for growth and expansion. We are very confident in the prospects of the Group from 2010 onwards. We believe "Goldin" will become one of the well-established brand names in the industry.

馬球會及低密度住宅將於二零一零年第三季推出，標誌著項目的初步成功。憑藉我們發展大型綜合項目的經驗，我們將於中國其他城市複製高銀Metropolitan模式，亦會考慮開發具備高增長潛力之房地產開發及投資項目。我們將繼續於地理位置優越及高增長城市，致力開發高檔大型綜合項目，以滿足高消費力、追求優質生活之海內外買家。此外，本集團將把握機會積極擴大土地儲備，以應付未來發展的需要。

善用優勢及潛力，本集團已為成長與擴張作妥善準備。我們對二零一零年，以至未來的前景充滿信心，我們深信「高銀」將成為行內一個享負盛名的品牌。

Employment and Remuneration Policy

As at 31 March 2010, the Group employed approximately 203 employees (2009: approximately 83 employees). The staff costs for the year (including directors' emoluments) amounted to approximately HK\$81.1 million (2009: HK\$51.8 million). The Group ensures that the remuneration of its employees are competitive and employees are rewarded on a performance related basis, together with reference to the remuneration benchmarks in the industry and prevailing market conditions within the general framework of the Group's remuneration system.

僱員及薪酬政策

於二零一零年三月三十一日，本集團僱用約203名僱員（二零零九年：約83名僱員）。年度之員工成本（包括董事酬金）約為81,100,000港元（二零零九年：51,800,000港元）。本集團確保其僱員之薪酬具競爭性，且經參考業內薪酬水平標準及現行市場狀況後，根據僱員個別表現按本集團薪酬制度下之一般性框架而釐定。

Chairman's Statement 主席報告書

Dividend

The Board does not recommend the payment of any dividend in respect of the year (2009: NIL).

Appreciation

Finally, I would like to take this opportunity to express my gratitude to all our shareholders and business partners for their support, and to thank my fellow directors for their wise counsel, and all our staff for their dedication and hard work. We shall commit our best efforts to bring a promising future for the Group.

Pan Sutong
Chairman

Hong Kong, 8 June 2010

股息

董事會不建議就本年度派付任何股息(二零零九年：無)。

致謝

最後，本人藉此機會感謝各股東及商業夥伴之支持，同時亦感謝董事會同仁之英明決策及全體員工竭誠與努力不懈之工作表現。我們承諾將盡最大努力為本集團帶來美好前景。

潘蘇通
主席

香港，二零一零年六月八日

Corporate Governance Report

企業管治報告

The Company is committed to the establishment and maintenance of good corporate governance practices and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency.

本公司承諾建立及維持良好之企業管治常規及程序以保障全體股東利益，以及提高問責性與透明度。

Code on Corporate Governance Practices

Throughout the year ended 31 March 2010, the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices (the "Code on CG Practices") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the following deviations:

Under the code provision A.2.1 of Code on CG Practices, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual for a balance of power and authority.

The Company understands this division of responsibilities between the chairman and chief executive officer. Traditionally, the chairman provides leadership to the board of directors and formulate, together with the board, the business strategies and long-term objectives of the company whilst the chief executive officer carries out the decisions made by the board of directors and, with the support of the executive directors, is responsible for the day-to-day management and operation of the company's business.

Currently, Mr. Pan Sutong is serving both as the Company's Chairman and Chief Executive Officer. However, the Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company. This is because the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Further, decisions of the Board made by way of majority voting. The Board believes that this structure is conducive to strong, prompt response and efficient management and implementation.

Under the code provision A.4.1 of Code on CG Practices, non-executive directors should be appointed for a specific term, subject to re-election.

The Independent Non-executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation at least once every three years at the Company's annual general meeting in accordance with the articles of association of the Company (the "Articles"). The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders' approval.

企業管治常規守則

截至二零一零年三月三十一日止年度內，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治常規守則」）之原則，並已遵守所有守則條文及（如適用）建議最佳常規，惟以下偏離者除外：

根據企業管治常規守則之守則條文第A.2.1條，主席及行政總裁之角色應分開及不應由同一人兼任，以平衡權力及授權。

本公司理解此項主席與行政總裁之間的職責分工。傳統上，主席領導董事及連同董事會制訂公司之業務策略及長期目標，而行政總裁則執行董事所作出之決定，並在執行董事的支持下負責日常管理及公司業務營運。

目前，潘蘇通先生同時擔任本公司之主席及行政總裁。然而，董事會認為該情況不會影響董事會與本公司管理層間之權力及授權之平衡，原因為該項權力及授權之平衡可透過董事會之運作而得到保證，而董事會則由具備豐富經驗及處事持正之才智卓越人士組成。此外，董事會之決定均透過大多數表決通過。董事會相信，該架構有利於作出有力及迅速回應，並有效管理及落實決定。

根據企業管治常規守則之守則條文第A.4.1條，非執行董事應獲委任指定任期，並可重選連任。

本公司之獨立非執行董事並無獲委任指定任期，但須根據本公司之章程細則（「細則」）於本公司之股東週年大會上至少每三年輪值退任一次。董事會相信該項常規將於董事會層面提供穩定性，並同時透過經由股東批准之必要輪值、退任及重選程序以確保獨立性。

Corporate Governance Report

企業管治報告

Code for Securities Transactions by Directors

The Company has adopted the terms of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, the Directors confirmed that they have complied with the Model Code for any part of the year ended 31 March 2010.

Board of Directors

As at the date of this annual report, the Board comprises four Executive Directors and three Independent Non-executive Directors.

Executive Directors

Mr. Pan Sutong (*Chairman & Chief Executive Officer*)
 Professor Huang Xiaojian
 Mr. Zhou Xiaojun
 Mr. Ting Kwang Yuan, Edmond

Independent Non-executive Directors

Mr. Lai Chi Kin, Lawrence
 Dr. Ng Lai Man, Carmen
 Dr. Cheng Kwan Wai, Sunny

The Board members have no financial, business, family or other material/relevant relationships with each other. The Directors' biographical information is set out in the section headed "Directors' Biographies" of this annual report.

Role and Function

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the management team within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Remuneration Committee and the Audit Committee. Further details of these committees are set out in this report.

董事之證券交易守則

本公司已採納上市規則附錄10載列之上市公司董事進行證券交易的標準守則(「標準守則」)。向全體董事作出特定查詢後，董事確認彼等於截至二零一零年三月三十一日止年度任何時間已遵守標準守則。

董事會

於本年報日期，董事會由四名執行董事及三名獨立非執行董事組成。

執行董事

潘蘇通先生(主席兼行政總裁)
 黃孝建教授
 周曉軍先生
 丁廣沅先生

獨立非執行董事

黎志堅先生
 吳麗文博士
 鄭君威博士

董事會成員之間概無財務、業務、親屬或其他重大／相關關係。董事履歷資料載於本年報「董事履歷」一節。

角色及職能

董事會負責制訂本集團之整體策略性方向及監管其表現，並委派管理團隊在董事會所設定的監控及授權框架內處理日常營運事宜。此外，董事會亦委派薪酬委員會及審核委員會執行不同職責。該等委員會的詳情載於本報告。

Corporate Governance Report

企業管治報告

Board of Directors (Continued)

Role and Function (Continued)

The Board is collectively responsible for the preparation of the consolidated financial statements of the Group which were prepared on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Also, there is no disagreement between the Board and the Audit Committee regarding the selection and appointment of the auditor.

The Board, through the Audit Committee, has also conducted a review of the effectiveness of the system of internal control of the Group and is satisfied with the results of the review.

Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three Independent Non-executive Directors. All of the Independent Non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the Independent Non-executive Directors are independent.

Board Meetings

The Board meets regularly throughout the year. Additional meetings would be arranged, if and when required. Notices of at least 14 days are given for regular Board meetings and the Company also aims at giving reasonable notice for all other Board meetings. Details of Directors' attendance records during the year were as follows:

Mr. Pan Sutong	潘蘇通先生
Professor Huang Xiaojian	黃孝建教授
Mr. Zhou Xiaojun	周曉軍先生
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生
Mr. Lai Chi Kin, Lawrence	黎志堅先生
Dr. Ng Lai Man, Carmen	吳麗文博士
Dr. Cheng Kwan Wai, Sunny	鄭君威博士

董事會 (續)

角色及職能 (續)

董事會就編製以持續經營基準編製之本集團綜合財務報表共同負上責任。概無任何重大不明確因素涉及可能對本公司持續經營之能力構成重大疑問之事件或情況。此外，董事會與審核委員會就挑選及委任核數師一事並無分歧。

董事會亦已透過審核委員會對本集團內部監控系統之效益進行檢討，並對檢討結果感到滿意。

獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事。所有獨立非執行董事均擁有適當之專業資格或會計或相關財政管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書，而本公司認為所有獨立非執行董事皆為獨立人士。

董事會會議

董事會於整個年度定期舉行會議。當有需要時會舉行額外會議。定期董事會會議均發出至少十四天通知。本公司亦致力就所有其他董事會會議發出合理通知。本年度各董事之出席記錄詳情如下：

Meetings attended/Eligible to attend 出席會議次數／合資格出席次數

Mr. Pan Sutong	潘蘇通先生	4/4
Professor Huang Xiaojian	黃孝建教授	4/4
Mr. Zhou Xiaojun	周曉軍先生	4/4
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	4/4
Mr. Lai Chi Kin, Lawrence	黎志堅先生	4/4
Dr. Ng Lai Man, Carmen	吳麗文博士	4/4
Dr. Cheng Kwan Wai, Sunny	鄭君威博士	4/4

Corporate Governance Report

企業管治報告

Board Committees

Remuneration Committee

According to the Code on CG Practices, the Company established its remuneration committee (the "Remuneration Committee") with a majority of the members thereof being Independent Non-executive Directors. The Remuneration Committee comprises the Chairman of the Board, Mr. Pan Sutong (Chairman of the Remuneration Committee) and two Independent Non-executive Directors, namely, Mr. Lai Chi Kin, Lawrence and Dr. Ng Lai Man, Carmen.

The Remuneration Committee of the Company is responsible for formulating and making recommendations to the Board on the Group's remuneration policy and structure of the Directors and the senior management.

The members of the Remuneration Committee met once during the year and their attendance were as follows:

		Meetings attended/Eligible to attend 出席會議次數／合資格出席次數
Mr. Pan Sutong	潘蘇通先生	1/1
Mr. Lai Chi Kin, Lawrence	黎志堅先生	1/1
Dr. Ng Lai Man, Carmen	吳麗文博士	1/1

Nomination, Appointment and Re-election of Directors

The Board considers the determination of the appointment and removal of Directors to be the Board's collective decision and thus does not intend to adopt the recommended best practice of the Code on CG Practices to set up a nomination committee.

The rules governing the appointment, re-election and removal of Directors are laid down in the Articles. Newly appointed Directors are required to offer themselves for re-election at the next following general meeting (in the case of filling a casual vacancy) or at the next following annual general meeting (in the case of an addition to the Board) following their appointment. All Directors (including Independent Non-executive Directors) are subject to retirement by rotation once every three years and are subject to re-election in accordance with the Articles.

Details of the procedures for nominating candidates to stand for election at the annual general meeting for the year 2010 are set out in the circular to shareholders sent together with this annual report. Criteria adopted by the Board in considering the suitability of a candidate for directorship includes his/her qualifications, experience, expertise and knowledge as well as the requirements under the Listing Rules.

董事會委員會

薪酬委員會

根據企業管治常規守則，本公司已成立其薪酬委員會（「薪酬委員會」），當中大部分成員為獨立非執行董事。薪酬委員會由董事會主席潘蘇通先生（薪酬委員會主席）以及兩名獨立非執行董事黎志堅先生及吳麗文博士所組成。

本公司之薪酬委員會負責制訂本集團之董事及高級管理層酬金政策及架構及向董事會作出推薦建議。

本年度薪酬委員會曾舉行一次會議，其成員出席情況如下：

Meetings attended/Eligible to attend 出席會議次數／合資格出席次數

提名、委任及重選董事

董事會認為委任及撤換董事之決定屬董事會之集體決策，故並無計劃採用企業管治常規守則下建議最佳常規而設立提名委員會。

委任、重選及撤換董事之監管規定載於細則。所有新任董事均須於獲委任後之首次股東大會（倘為填補臨時空缺）或股東週年大會（倘為新增董事會成員）上重選。所有董事（包括獨立非執行董事）應每三年輪席告退一次，並根據細則接受重選。

提名候選人於二零一零年股東週年大會候選之程序詳情，載於連同本年報寄發予股東之通函內。董事會考慮候選人是否適合擔任董事職位之條件包括其資歷、經驗、專業、知識及上市規則之規定。

Corporate Governance Report

企業管治報告

Board Committees (Continued)

Audit Committee

The Company established an audit committee (the "Audit Committee") and has formulated its written terms of reference, which may be modified from time to time, in accordance with the provisions set out in the Code on CG Practices. The Audit Committee of the Company comprises three Independent Non-executive Directors, namely, Mr. Lai Chi Kin, Lawrence (Chairman of the Audit Committee), Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai, Sunny.

The functions of the Audit Committee are:

1. to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
2. to review the financial information of the Group; and
3. to oversee the Company's financial reporting system and internal control procedures.

During the financial year ended 31 March 2010, two meetings of the Audit Committee were held for, amongst other things, considering and reviewing the financial results and reports, financial reporting and compliance procedures, internal control matters and the re-appointment of the external auditor. The Chief Financial Officer of the Company was present at each of such meetings to report and explain to and answer questions from the members of the Audit Committee regarding the financial reporting procedures and results of the internal control systems implemented by the Company.

Details of the attendance records of the members of the Audit Committee during the year were as follows:

董事會委員會 (續)

審核委員會

本公司已成立審核委員會(「審核委員會」)，並根據企業管治常規守則所載條文制訂其書面職權範圍及不時作出修訂。本公司審核委員會由三名獨立非執行董事組成，包括黎志堅先生(審核委員會主席)、吳麗文博士及鄭君威博士。

審核委員會之職能包括：

1. 就聘任、續聘及撤換外聘核數師向董事會作出推薦建議，及批准外聘核數師之酬金及聘用條款，以及有關該核數師之辭任或罷免之任何事宜；
2. 審閱本集團之財政資料；及
3. 監督本公司之財務報表制度及內部監控程序。

於截至二零一零年三月三十一日止財政年度內，審核委員會曾舉行兩次會議，以(其中包括)考慮及審閱財務業績及報告、財務報表及遵例程序、內部監控事項及續聘外聘核數師事宜。本公司之首席財務總監每次均有出席該等會議，以就財務報表程序及本公司落實內部監控保護措施之成果向審核委員會委員報告及解釋以及回答提問。

本年度審核委員會成員之出席記錄詳情如下：

		Meetings attended/Eligible to attend 出席會議次數／合資格出席次數
Mr. Lai Chi Kin, Lawrence	黎志堅先生	2/2
Dr. Ng Lai Man, Carmen	吳麗文博士	2/2
Dr. Cheng Kwan Wai, Sunny	鄭君威博士	2/2

Corporate Governance Report 企業管治報告

Board Committees (Continued)

Remuneration of Auditor

During the financial year, fees paid/payable to Deloitte Touche Tohmatsu, the auditor of the Company for audit services were approximately HK\$2.87 million and for non-audit services were approximately HK\$85,000, which incurred fees for the provision of tax services.

Internal Control

The Board has overall responsibility for maintaining sound and effective internal control system of the Group in order to safeguard the shareholders' investment and the Company's assets.

During the financial year, the Board, through the Audit Committee, has conducted an annual review of the effectiveness of the system of internal control of the Group and considers it is adequate and effective. The review covers all material controls, including financial, operational and compliance controls and risk management functions. The Board is not aware of any significant areas of concern which may affect the shareholders.

The Group will use its best endeavor to further improve the Company's internal control system whenever necessary.

Communication with Shareholders

The Company establishes different communication channels with shareholders including but not limited to (i) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board directly; (ii) printed copies of corporate communications required under the Listing Rules; and (iii) updated and key information on the Group is available on the website of the Company.

董事會委員會 (續)

核數師之酬金

於本財政年度內，已付／應付予本公司核數師德勤•關黃陳方會計師行之核數服務費用約為2,870,000港元，而非核數服務費用約為85,000港元，包括提供稅務服務之費用。

內部監控

董事會全權負責令本集團的內部監控系統維持穩健和有效，以保障股東的投資及本公司的資產。

於本財政年度內，董事會透過審核委員會進行本集團的內部監控系統效益的年度檢討，並視其為完備及有效。該次檢討覆蓋所有關鍵監控措施包括財務、營運及合規監控以及風險管理職能。董事會沒有察覺任何重大地方會對股東有所影響。

如有需要，本集團將盡其最大努力以進一步改善本公司之內部監控系統。

與股東之溝通

本公司與股東建立不同的通訊渠道，包括但不限於(i)股東週年大會提供平台讓股東發表建議及直接與董事會交流意見；(ii)按上市規則而設的公司通訊印刷本；及(iii)本公司網頁載有本集團最新及重要的資訊。

Directors' Biographies

董事履歷

Executive Directors

Mr. Pan Sutong, aged 47, is the founder of the Group. Mr. Pan has been the Chairman, Chief Executive Officer, and Chairman of the Remuneration Committee of the Company, and is responsible for the overall strategic planning of the Group. Mr. Pan has been engaged not only in trading and manufacturing of electronic products in China, Hong Kong and the United States, but also accumulated extensive experience in finance and property development over the years. Mr. Pan is also the chairman and a non-executive director of Goldin Financial Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 530).

Professor Huang Xiaojian, aged 48, joined the Group in 2001 and was appointed as an Executive Director of the Company in September 2006. He has over 20 years of experience in research and development of electronic and digital technologies. Professor Huang holds a Master Degree of Telecommunications and Electronics from Beijing University of Posts and Telecommunications and is a senior member of an Electronic Association in China. Prior to joining the Group, he was an associate professor of Beijing University of Posts and Telecommunications and had worked in a number of research organizations in China. Professor Huang is also a non-executive director of Goldin Financial Holdings Limited, a company listed on the main board of the Stock Exchange (Stock Code: 530).

Mr. Zhou Xiaojun, aged 36, joined the Group in 2006 as General Manager of China Division, oversees the Group's China businesses. Mr. Zhou was appointed as an Executive Director of the Company in April 2008. Prior to joining the Group, Mr. Zhou acted as legal counsel and had held senior management posts in various corporations in China, Hong Kong and Singapore. Mr. Zhou graduated from Dalian Maritime University with a Bachelor Degree in International Maritime Law. He accumulated extensive experience in corporate administration, finance, legal, international trade and public relations.

Mr. Ting Kwang Yuan, Edmond, aged 51, was appointed as an Executive Director of the Company in August 2008. Mr. Ting is a registered architect of the State of California, the United States and the Architects Registration Board of Hong Kong. He holds Bachelor Degrees in Science (Architecture) and Architecture from the University of Southern California, and is a member of the American Institute of Architects, the National Council of Architectural Registration Board, the United States and the Hong Kong Institute of Architect. Prior to joining the Group, Mr. Ting was a director of P&T Architects and Engineers Limited. He has over 26 years of experience in architecture, and in the management and co-ordination of a variety of projects in South East Asian region, especially China and Taiwan.

執行董事

潘蘇通先生，47歲，本集團創辦人。潘先生為本公司主席、行政總裁及薪酬委員會主席，專責本集團之整體策略規劃。過去多年，潘先生不但在中國、香港及美國從事電子產品貿易及製造業務，同時亦於金融及物業發展積逾深厚經驗。潘先生亦為高銀金融(集團)有限公司主席兼非執行董事，該公司於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：530)。

黃孝建教授，48歲，二零零一年加入本集團，並於二零零六年九月獲委任為本公司執行董事。黃教授擁有超過20年電子及數碼技術研發經驗。黃教授持有北京郵電大學通信與電子系統碩士學位及為一家中國電子學會之資深會員。在加入本集團之前，黃教授曾於北京郵電大學擔任副教授，並在中國多間研究機構任職。黃教授亦為高銀金融(集團)有限公司之非執行董事，該公司於聯交所主板上市(股份代號：530)。

周曉軍先生，36歲，二零零六年加入本集團為中國區總經理，負責集團之中國業務。周先生於二零零八年四月獲委任為本公司執行董事。加入本集團前，周先生曾擔任法律顧問，並於中國、香港及新加坡等多家企業出任要職。周先生畢業於大連海事大學，持有國際海事法律學士學位。他於企業行政、財務、法律、國際貿易及公共關係方面擁有豐富經驗。

丁廣沅先生，51歲，二零零八年八月獲委任為本公司執行董事。丁先生是美國及香港註冊建築師。他持有南加州大學建築理學士及建築學學士學位，並為美國建築師學會、美國國家註冊建築師理事會及香港建築師學會會員。加入本集團前，丁先生為巴馬丹拿建築及工程師有限公司董事。他在東南亞，尤其是中國及台灣建築工程界擁有超過26年管理及協調多元化項目的經驗。

Directors' Biographies 董事履歷

Independent Non-executive Directors

Mr. Lai Chi Kin, Lawrence, aged 74, was appointed as an Independent Non-executive Director of the Company in November 2002. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Lai is a fellow member of The Hong Kong Institute of Certified Public Accountants and CPA Australia, and has extensive experience in accounting and auditing sectors.

Dr. Ng Lai Man, Carmen, aged 45, was appointed as an Independent Non-executive Director in February 2004 and is a member of the Audit Committee and the Remuneration Committee of the Company. Dr. Ng has more than 20 years of experience in professional accounting and corporate finance in Hong Kong, China, the United States, and Europe. Dr. Ng is a practicing certified public accountant in Hong Kong, a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Certified Chartered Accountants in United Kingdom, and an associate member of The Institute of Chartered Accountants in England and Wales. Dr. Ng received her Doctor of Business Administration Degree from The Hong Kong Polytechnic University, Master of Laws Degree in Corporate and Financial Laws from The University of Hong Kong, Master of Business Administration Degree from The Chinese University of Hong Kong, and Master of Professional Accounting Degree from The Hong Kong Polytechnic University. Dr. Ng is currently an independent non-executive director of Cheong Ming Investments Limited (Stock Code: 1196) and eSun Holdings Limited (Stock Code: 571), all being listed companies in Hong Kong.

Dr. Cheng Kwan Wai, Sunny, aged 57, was appointed as an Independent Non-executive Director in September 2004 and is a member of the Audit Committee of the Company. Dr. Cheng holds a Doctor of Science degree from the Massachusetts Institute of Technology, the United States and a Master of Business Administration Degree from the University of Western Ontario, Canada. He had held management positions in various technology companies, and was in charge of funding technology companies when he was with the Government of the Hong Kong Special Administrative Region. Dr. Cheng is currently engaged in environmental protection projects.

獨立非執行董事

黎志堅先生，74歲，二零零二年十一月獲委任為本公司獨立非執行董事。他亦為本公司審核委員會主席及薪酬委員會委員。黎先生是香港會計師公會及澳洲會計師公會資深會員，在會計及審計方面擁有豐富經驗。

吳麗文博士，45歲，二零零四年二月獲委任為本公司獨立非執行董事，現為本公司審核委員會委員及薪酬委員會委員。吳博士於香港、中國、美國及歐洲擁有超過20年專業會計及企業融資經驗。吳博士為香港執業會計師、香港會計師公會及英國特許公認會計師公會資深會員及英格蘭及威爾斯特許會計師公會會員。吳博士持有香港理工大學工商管理博士學位、香港大學法學碩士(公司法與金融法)學位、香港中文大學工商管理碩士學位，以及香港理工大學專業會計碩士學位。吳博士現任昌明投資有限公司(股份代號: 1196)及豐德麗控股有限公司(股份代號: 571)之獨立非執行董事，該等公司均為香港上市公司。

鄭君威博士，57歲，二零零四年九月獲委任為本公司獨立非執行董事，現為本公司審核委員會委員。鄭博士持有美國麻省理工學院理科博士學位及加拿大西安大略省大學工商管理碩士學位。他曾於多家科技公司出任要職，而於香港特別行政區政府任職時則負責有關資助科技公司之事宜。鄭博士目前正從事多個環保項目。

Directors' Report

董事會報告

The Board presents the annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2010.

董事會現提呈本集團截至二零一零年三月三十一日止年度之年報及經審核綜合財務報表。

Principal Activities

The Company is an investment holding company. The principal activities of the principal subsidiaries are set out in Note 45 to the consolidated financial statements.

主要業務

本公司為一間投資控股公司。各主要附屬公司之主要業務載於綜合財務報表附註45。

Results and Appropriations

The results of the Group for the year ended 31 March 2010 are set out in the consolidated statement of comprehensive income on page 38.

業績及分配

本集團截至二零一零年三月三十一日止年度之業績載於第38頁之綜合全面收益報表。

The Board does not recommend the payment of a dividend.

董事會不建議派付股息。

Share Capital and Warrants

Details of movements in the share capital and warrants of the Company during the year are set out in Note 34 to the consolidated financial statements.

股本及認股權證

本公司股本及認股權證於年內之變動詳情載於綜合財務報表附註34。

Share Premium and Reserves

Movements in the share premium and reserves of the Company and the Group during the year are shown in Note 35 to the consolidated financial statements on page 128 and consolidated statement of changes on equity on page 42, respectively.

股份溢價及儲備

本公司及本集團之股份溢價及儲備於年內之變動，分別載於第128頁之綜合財務報表附註35及第42頁之綜合權益變動報表。

Property, Plant and Equipment

Movements of property, plant and equipment during the year are shown in Note 17 to the consolidated financial statements.

物業、廠房及設備

物業、廠房及設備於年內之變動載於綜合財務報表附註17。

Investment Properties

Movements of investment properties during the year are shown in Note 18 to the consolidated financial statements.

投資物業

投資物業於年內之變動載於綜合財務報表附註18。

Directors' Report

董事會報告

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 148.

Directors

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

Executive Directors

Mr. Pan Sutong
Professor Huang Xiaojian
Mr. Zhou Xiaojun
Mr. Ting Kwang Yuan, Edmond

Independent Non-executive Directors

Mr. Lai Chi Kin, Lawrence
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai, Sunny

Mr. Zhou Xiaojun, Mr. Ting Kwang Yuan, Edmond and Dr. Ng Lai Man, Carmen will retire from office at the forthcoming annual general meeting by rotation pursuant to Article 105 of the Articles and, being eligible, will offer themselves for re-election.

The term of office of each Director, including the Independent Non-executive Directors, is for a period up to his/her retirement by rotation in accordance with the Articles.

Directors' Services Contracts

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

財務概要

本集團對上五個財政年度之業績及資產與負債概要載於第148頁。

董事

於年內及直至本報告之刊發日期止，本公司之董事如下：

執行董事

潘蘇通先生
黃孝建教授
周曉軍先生
丁廣沅先生

獨立非執行董事

黎志堅先生
吳麗文博士
鄭君威博士

按照本公司細則第105條，周曉軍先生、丁廣沅先生及吳麗文博士將於應屆股東週年大會上輪值退任，惟合乎資格並願膺選連任。

各董事（包括獨立非執行董事）之任期直至其按照細則規定輪值告退為止。

董事之服務合約

各董事並無與本公司或其任何附屬公司訂立任何不可由本集團於一年內免付賠償（法定賠償除外）而終止之服務合約。

Directors' Report

董事會報告

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2010, the interests and short positions of the Directors and chief executives of the Company and their associates in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 of the Listing Rules were as follows:

(a) Interests in shares

Name of Director/ chief executive	Long position/ short position	Capacity	Number of shares held	Appropriate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比 (Note 1) (附註1)
董事／最高行政人員姓名	好倉／淡倉	身分	持有股份數目	
Mr. Pan Sutong ("Mr. Pan") 潘蘇通先生(「潘先生」)	Long position 好倉	Interest held as beneficial owner and through controlled corporations 作為實益擁有人及由受控法團持有之權益	782,443,341 (Note 2) (附註2)	63.99%
Professor Huang Xiaojian ("Professor Huang") 黃孝建教授(「黃教授」)	Long position 好倉	Beneficial owner 實益擁有人	244,210	0.02%
Mr. Zhou Xiaojun ("Mr. Zhou") 周曉軍先生(「周先生」)	Long position 好倉	Beneficial owner 實益擁有人	280,000	0.02%

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一零年三月三十一日，本公司董事及最高行政人員及彼等之聯繫人士於本公司及其相關法團（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352條須記入本公司所存置之登記冊內，或根據上市規則附錄10所載之標準守則須知會本公司及聯交所之權益及淡倉如下：

(a) 於股份之權益

Directors' Report

董事會報告

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事及最高行政人員於股份、相關股份及債券之權益及淡倉 (續)

(b) Interests in warrants

(b) 於認股權證之權益

Name of Director/ chief executive	Long position/ short position	Capacity	Number of underlying shares held	Appropriate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比 (Note 1) (附註1)
董事／最高行政人員姓名	好倉／淡倉	身分	持有相關 股份數目	
Mr. Pan 潘先生	Long position 好倉	Interest held as beneficial owner and through controlled corporation 作為實益擁有人及 由受控法團持有之權益	66,280,332 (Note 3) (附註3)	5.42%
Mr. Zhou 周先生	Long position 好倉	Beneficial owner 實益擁有人	16,200	0.001%

(c) Interests in convertible bonds

(c) 於可換股債券之權益

Name of Director/ chief executive	Long position/ short position	Capacity	Number of underlying shares held	Appropriate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比 (Note 1) (附註1)
董事／最高行政人員姓名	好倉／淡倉	身分	持有相關 股份數目	
Mr. Pan 潘先生	Long position 好倉	Interest held as beneficial owner and through controlled corporation 作為實益擁有人及 由受控法團持有之權益	378,744,765 (Note 4) (附註4)	30.97%

Directors' Report

董事會報告

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

Notes:

1. As at 31 March 2010, the number of issued share capital of the Company was 1,222,782,293 shares.
2. 80,299,000 shares were held by Mr. Pan in his personal capacity, 659,134,341 shares were held by Goldin Group (Investment) Limited ("Goldin Group (Investment)"), the immediate holding company of the Company and 43,010,000 shares were held by Clear Jade International Limited ("Clear Jade"). Clear Jade was 100% owned by Mr. Pan and Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial Holdings Limited ("Goldin Real Estate Financial"), the ultimate holding company of the Company, which in turn was 100% owned by Mr. Pan as at 31 March 2010. Accordingly, Mr. Pan was deemed to be interested in the 659,134,341 shares held by Goldin Group (Investment) and 43,010,000 shares held by Clear Jade. Goldin Group (Investment) being a holding company of the Company is also an associated corporation of the Company within the meaning of Part XV of the SFO.
3. Mr. Pan and Goldin Group (Investment) held 366,900 units and 65,913,432 units of the warrants, respectively, as at 31 March 2010. Upon full exercise of the subscription rights attaching to the warrants at the subscription price of HK\$6 per share, 366,900 shares and 65,913,432 shares will be issued to Mr. Pan and Goldin Group (Investment), respectively. Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan as at 31 March 2010. Accordingly, Mr. Pan was deemed to be interested in the warrants held by Goldin Group (Investment).
4. Mr. Pan and Goldin Group (Investment) held the convertible bonds with nominal value of HK\$7,337,998.50 and HK\$1,318,268,679, respectively, as at 31 March 2010. Upon full conversion of the convertible bonds at the conversion price of HK\$3.50 per share (as adjusted on 27 August 2009), 2,096,571 shares and 376,648,194 shares will be issued to Mr. Pan and Goldin Group (Investment), respectively. Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan as at 31 March 2010. Accordingly, Mr. Pan was deemed to be interested in the convertible bonds held by Goldin Group (Investment).

董事及最高行政人員於股份、相關股份及債券之權益及淡倉 (續)

附註：

1. 於二零一零年三月三十一日，本公司股本中已發行股份數目為1,222,782,293股股份。
2. 80,299,000股股份由潘先生以個人身份持有，659,134,341股股份由高銀集團(投資)有限公司(「高銀集團(投資)」)(為本公司之直接控股公司)持有，而43,010,000股股份由晴翠國際有限公司(「晴翠」)持有。於二零一零年三月三十一日，晴翠由潘先生擁有100%，高銀集團(投資)由高銀金融地產控股有限公司(「高銀金融地產」)(為本公司之最終控股公司)擁有100%，而高銀金融地產則由潘先生擁有100%。因此，潘先生被視為擁有由高銀集團(投資)持有之659,134,341股股份及由晴翠持有之43,010,000股股份之權益。高銀集團(投資)為本公司之控股公司，亦為證券及期貨條例第XV部所界定之本公司相聯法團。
3. 於二零一零年三月三十一日，潘先生及高銀集團(投資)分別持有366,900份及65,913,432份認股權證。當認股權證所附帶之認購權按認購價每股股份6港元獲悉數行使時，本公司將分別向潘先生及高銀集團(投資)發行366,900股及65,913,432股股份。於二零一零年三月三十一日，高銀集團(投資)由高銀金融地產擁有100%，而高銀金融地產則由潘先生擁有100%。因此，潘先生被視為擁有由高銀集團(投資)持有之認股權證之權益。
4. 於二零一零年三月三十一日，潘先生及高銀集團(投資)分別持有面值為7,337,998.50港元及1,318,268,679港元之可換股債券。當可換股債券按換股價每股股份3.50港元(於二零零九年八月二十七日調整)獲悉數轉換時，本公司將分別向潘先生及高銀集團(投資)發行2,096,571股及376,648,194股股份。於二零一零年三月三十一日，高銀集團(投資)由高銀金融地產擁有100%，而高銀金融地產則由潘先生擁有100%。因此，潘先生被視為擁有由高銀集團(投資)持有之可換股債券之權益。

Directors' Report

董事會報告

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

Save as disclosed above and those as disclosed in the section headed "Discloseable Interests and Short Positions of Shareholders under the SFO" below, none of the Directors and chief executives of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 March 2010.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉 (續)

除上文所披露者及於下文「根據證券及期貨條例須予披露之股東權益及淡倉」一節所披露者外，於二零一零年三月三十一日，本公司董事及最高行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須記入本公司所存置之登記冊內，或根據標準守則須知會本公司及聯交所之任何權益及淡倉。

Discloseable Interests and Short Positions of Shareholders under the SFO

As at 31 March 2010, the following persons or corporations (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and so far as is known to any Director or chief executive of the Company:

根據證券及期貨條例須予披露之股東權益及淡倉

於二零一零年三月三十一日，就本公司任何董事或最高行政人員所知，以下人士或法團（不包括本公司董事或最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置之登記冊內之權益或淡倉：

(a) Interests in shares

(a) 於股份之權益

Name of shareholder	Long position/ short position	Capacity	Number of shares held	Appropriate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比 (Note 1) (附註1)
股東名稱	好倉／淡倉	身分	持有股份數目	
Goldin Group (Investment) (Note 2) 高銀集團（投資）（附註2）	Long position 好倉	Beneficial owner 實益擁有人	659,134,341	53.90%
Atlantis Investment Management Ltd	Long position 好倉	Investment manager 投資經理	121,506,000	9.94%

Directors' Report

董事會報告

Discloseable Interests and Short Positions of Shareholders under the SFO (Continued)

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

(b) Interests in underlying shares

(b) 於相關股份之權益

(i) Interests in warrants

(i) 於認股權證之權益

Name of shareholder	Long position/ short position	Capacity	Number of underlying shares held	Appropriate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比 (Note 1) (附註1)
股東名稱	好倉／淡倉	身分	持有相關 股份數目	
Goldin Group (Investment) (Note 2) 高銀集團(投資)(附註2)	Long position 好倉	Beneficial owner 實益擁有人	65,913,432 (Note 3) (附註3)	5.39%

(ii) Interests in convertible bonds

(ii) 於可換股債券之權益

Name of shareholder	Long position/ short position	Capacity	Number of underlying shares held	Appropriate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比 (Note 1) (附註1)
股東名稱	好倉／淡倉	身分	持有相關 股份數目	
Goldin Group (Investment) (Note 2) 高銀集團(投資)(附註2)	Long position 好倉	Beneficial owner 實益擁有人	376,648,194 (Note 4) (附註4)	30.80%

Notes:

附註：

- As at 31 March 2010, the number of issued shares in the share capital of the Company was 1,222,782,293 shares.
- As at 31 March 2010, Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan.

- 於二零一零年三月三十一日，本公司股本中已發行股份數目為1,222,782,293股股份。
- 於二零一零年三月三十一日，高銀集團(投資)由高銀金融地產擁有100%，而高銀金融地產則由潘先生擁有100%。

Directors' Report 董事會報告

Discloseable Interests and Short Positions of Shareholders under the SFO (Continued)

(b) Interests in underlying shares (Continued)

(ii) Interests in convertible bonds (Continued)

3. Goldin Group (Investment) held 65,913,432 units of the warrants as at 31 March 2010. Upon full exercise of the subscription rights attaching to the warrants at the subscription price of HK\$6 per share, 65,913,432 shares will be issued to Goldin Group (Investment).
4. Goldin Group (Investment) held the convertible bonds with a nominal value of HK\$1,318,268,679 as at 31 March 2010. Upon full conversion of the convertible bonds at the conversion price of HK\$3.50 per share (as adjusted on 27 August 2009), 376,648,194 shares will be issued to Goldin Group (Investment).

Save as disclosed above, there was no person or corporation, other than a Director or chief executive of the Company, who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept by the Company under Section 336 of the SFO as at 31 March 2010.

Share Options

Pursuant to the share option scheme (the "Scheme") adopted on 27 August 2002 by a resolution passed by the Company's shareholders on the same date, the Directors of the Company may grant options as incentives to any participants as described in the Scheme for the shares in the Company within a period of ten years commencing from 27 August 2002 at the price determined by the Directors of the Company. Such price shall not be lower than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant; (ii) the average of the closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the total number of shares of the Company on the date of adopting the Scheme. An option may be exercised at any time within ten years from the date of grant of the relevant option.

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

(b) 於相關股份之權益 (續)

(ii) 於可換股債券之權益 (續)

3. 於二零一零年三月三十一日，高銀集團（投資）持有65,913,432份認股權證。當認股權證所附帶之認購權按認購價每股股份6港元獲悉數行使時，本公司將向高銀集團（投資）發行65,913,432股股份。
4. 於二零一零年三月三十一日，高銀集團（投資）持有面值為1,318,268,679港元之可換股債券。當可換股債券按換股價每股股份3.50港元（於二零零九年八月二十七日調整）獲悉數轉換時，本公司將向高銀集團（投資）發行376,648,194股股份。

除上文所披露者外，於二零一零年三月三十一日，概無任何人士或法團（不包括本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置之登記冊內之權益或淡倉。

購股權

根據本公司股東於二零零二年八月二十七日通過之決議案及於同日採納之購股權計劃（「該計劃」），本公司董事可由二零零二年八月二十七日起計十年期間內向該計劃指定之任何參與者授出購股權作為獎勵，並按本公司董事釐定之價格認購本公司股份。該價格不得低於以下三項之較高者：(i)本公司股份於授出日期在聯交所之收市價；(ii)本公司股份於緊接授出日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份面值。根據該計劃可授出之購股權涉及之股份最高數目不得超過於採納該計劃日期之本公司股份總數之10%。購股權可由有關購股權之授出日期起計十年內任何時間行使。

Directors' Report

董事會報告

Share Options (Continued)

The following tables disclose details of the Company's share option movements during the year:

(i) Directors

Name of Director	Date of grant	Subscription price per share	Exercisable period	Number of share options				
				Outstanding at 1.4.2009	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2010
董事姓名	授出日期	每股認購價 HK\$ 港元	行使期	於二零零九年四月一日 尚未行使	年內已授出	年內已行使	年內已失效	於二零一零年三月三十一日 尚未行使
Professor Huang 黃教授	3.8.2009 二零零九年八月三日	3.30	3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一零九年八月二日	—	180,000	—	—	180,000
	3.8.2009 二零零九年八月三日	3.30	3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一零九年八月二日	—	180,000	—	—	180,000
	3.8.2009 二零零九年八月三日	3.30	3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一零九年八月二日	—	240,000	—	—	240,000
				—	600,000	—	—	600,000
Mr. Zhou 周先生	3.8.2009 二零零九年八月三日	3.30	3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一零九年八月二日	—	300,000	—	—	300,000
	3.8.2009 二零零九年八月三日	3.30	3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一零九年八月二日	—	300,000	—	—	300,000
	3.8.2009 二零零九年八月三日	3.30	3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一零九年八月二日	—	400,000	—	—	400,000
				—	1,000,000	—	—	1,000,000
Mr. Ting Kwang Yuen, Edmond 丁廣沅先生	3.8.2009 二零零九年八月三日	3.30	3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一零九年八月二日	—	600,000	—	—	600,000
	3.8.2009 二零零九年八月三日	3.30	3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一零九年八月二日	—	600,000	—	—	600,000
	3.8.2009 二零零九年八月三日	3.30	3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一零九年八月二日	—	800,000	—	—	800,000
				—	2,000,000	—	—	2,000,000
				—	3,600,000	—	—	3,600,000

購股權 (續)

下表披露於年內本公司購股權變動之詳情：

(i) 董事

Directors' Report

董事會報告

Share Options (Continued)

購股權 (續)

(ii) Employees (other than Directors)

(ii) 僱員 (董事除外)

Date of grant	Subscription price per share	Exercisable period	Number of share options				
			購股權數目				
			Outstanding at 1.4.2009 於二零零九年四月一日 尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Outstanding at 31.3.2010 於二零一零年三月三十一日 尚未行使
授出日期	每股認購價 HK\$ 港元	行使期					
5.2.2004 二零零四年二月五日	1.20	5.2.2005 to 4.2.2014 二零零五年二月五日至 二零一四年二月四日	672,630	—	—	—	672,630
20.4.2004 二零零四年四月二十日	1.42	20.4.2004 to 19.4.2014 二零零四年四月二十日至 二零一四年四月十九日	567,783	—	—	—	567,783
28.9.2005 二零零五年九月二十八日	1.32	28.9.2005 to 27.9.2015 二零零五年九月二十八日至 二零一五年九月二十七日	1,621,050	—	(200,000)	—	1,421,050
27.11.2007 二零零七年十一月二十七日	6.56	27.11.2007 to 26.11.2017 二零零七年十一月二十七日至 二零一七年十一月二十六日	8,000,000	—	—	—	8,000,000
3.8.2009 二零零九年八月三日	3.30	3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一九年八月二日	—	3,714,000	—	(198,000)	3,516,000
3.8.2009 二零零九年八月三日	3.30	3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一九年八月二日	—	3,714,000	—	(198,000)	3,516,000
3.8.2009 二零零九年八月三日	3.30	3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一九年八月二日	—	4,952,000	—	(264,000)	4,688,000
			10,861,463	12,380,000	(200,000)	(660,000)	22,381,463

Directors' Report

董事會報告

Share Options (Continued)

(iii) Other participants

Date of grant	Subscription price per share	Exercisable period	Number of share options				Outstanding at 31.3.2010
			Outstanding at 1.4.2009	Granted during the year	Exercised during the year	Lapsed during the year	
授出日期	每股認購價 HK\$ 港元	行使期	於二零零九年 四月一日 尚未行使	年內已授出	年內已行使	年內已失效	於二零一零年 三月三十一日 尚未行使
5.2.2004 二零零四年二月五日	1.20	5.2.2005 to 4.2.2014 二零零五年二月五日至 二零一四年二月四日	2,657,875	—	—	—	2,657,875
20.4.2004 二零零四年四月二十日	1.42	20.4.2004 to 19.4.2014 二零零四年四月二十日至 二零一四年四月十九日	367,695	—	—	—	367,695
3.8.2009 二零零九年八月三日	3.30	3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一九年八月二日	—	2,205,000	—	—	2,205,000
3.8.2009 二零零九年八月三日	3.30	3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一九年八月二日	—	2,205,000	—	—	2,205,000
3.8.2009 二零零九年八月三日	3.30	3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一九年八月二日	—	2,940,000	—	—	2,940,000
			3,025,570	7,350,000	—	—	10,375,570

The vesting period of the share options under the Scheme is from the date of grant until the commencement of the exercisable period.

The closing price of the Company's shares immediately before 3 August 2009, the date of share options granted was HK\$3.25 per share.

購股權 (續)

(iii) 其他參與者

該計劃下購股權之歸屬期自授出日期起至行使期開始時止。

緊接二零零九年八月三日(購股權授出日期)之前,本公司股份之收市價為每股3.25港元。

Directors' Report

董事會報告

Distributable Reserves of the Company

Details of distributable reserves of the Company are set out in Note 35 to the financial statements.

Directors' Interests in Contracts of Significance

During the year, the Company had transactions with related companies in which a Director of the Company has controlling interests, details of which are set out in Note 44 to the consolidated financial statements.

Save as disclosed above, no contract of significance to which the Company or any of its subsidiaries was a party and in which any of the Directors 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.

Emolument Policy

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

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and prevailing market conditions.

The Company has adopted share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in Note 36 to the consolidated financial statements.

Major Customers and Suppliers

For the year ended 31 March 2010, the Group had no turnover and the aggregate amount of construction costs attributable to the Group's five largest suppliers represented approximately 81% of the Group's total construction costs for the year. The aggregate amount of construction costs for the year attributable to the Group's largest supplier for the year was 49%.

None of the Directors, their associates or any shareholder, which to the knowledge of the Directors, owns more than 5% of the Company's share capital, has interests in these suppliers during the year.

本公司之可供分派儲備

本公司可供分派儲備之變動詳情載於財務報表附註35。

董事於重要合約之權益

年內，本公司曾與本公司董事擁有控制權益的關連公司進行交易，詳情載於綜合財務報表附註44。

除上文披露者外，於年結或年內任何時間，本公司任何董事並無在本公司或其附屬公司參與訂立之任何重要合約中直接或間接擁有重大權益。

酬金政策

本集團僱員之酬金政策由薪酬委員會根據彼等之功勞、資歷及能力而制訂。

董事之酬金由薪酬委員會經考慮本集團之經營業績、個人表現及現行市場狀況後決定。

本公司已採納購股權計劃，作為給予董事及合資格僱員之獎勵，計劃詳情載列於綜合財務報表附註36。

主要客戶及供應商

截至二零一零年三月三十一日止年度，本集團並無營業額，而本集團五大供應商合計應佔之建造成本佔本集團年內總建造成本約81%。年內，本集團最大供應商應佔年內建造成本總額之49%。

各董事、彼等之聯繫人士或就董事所知任何擁有本公司股本5%以上之股東於年內概無擁有上述供應商之權益。

Directors' Report

董事會報告

Purchase, Sale or Redemption of the Company's Listed Securities

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

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 March 2010.

Management Contract

No contract for management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

Corporate Governance

Throughout the year ended 31 March 2010, the Company has complied with the Code on CG Practices as set out in Appendix 14 of the Listing Rules with deviations from certain provisions of the Code on CG Practices, details of which are set out in the section headed "Corporate Governance Report" of this annual report.

The Company has also adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code as at 31 March 2010.

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

Audit Committee

The audited consolidated financial statements for the year ended 31 March 2010 have been reviewed by the Audit Committee. Information on the work of Audit Committee and its composition are set out in the Corporate Governance Report of the annual report.

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

充足之公眾持股量

本公司於截至二零一零年三月三十一日止整個年度內，一直維持充足之公眾持股量。

管理合約

年內概無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

企業管治

於截至二零一零年三月三十一日止整個年度內，本公司一直遵守上市規則附錄14所載之企業管治常規守則，惟偏離若干企業管治常規守則條文之處載於本年報「企業管治報告」一節。

本公司已採納上市規則附錄10所載之標準守則。於作出具體查詢後，所有董事均確認彼等於二零一零年三月三十一日，已遵守標準守則。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

審核委員會

審核委員會已審閱截至二零一零年三月三十一日止年度之經審核綜合財務報表。審核委員會之工作及其組成之資料載於年報之企業管治報告。

Directors' Report 董事會報告

Auditor

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Pan Sutong

Director

Hong Kong, 8 June 2010

核數師

一項重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

潘蘇通

董事

香港，二零一零年六月八日

Independent Auditor's Report 獨立核數師報告

Deloitte. 德勤

TO THE SHAREHOLDERS OF GOLDIN PROPERTIES HOLDINGS LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Goldin Properties Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 147, which comprise the Group's and the Company's statements of financial position as at 31 March 2010, and the Group's 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 notes.

Directors' Responsibility for the Consolidated Financial Statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Companies Ordinance. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 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 as to whether the consolidated financial statements are free from material misstatement.

致高銀地產控股有限公司列位股東
(於香港註冊成立之有限公司)

本核數師已審核列載於第38至147頁的高銀地產控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括 貴集團及 貴公司於二零一零年三月三十一日之財務狀況報表及 貴集團截至該日止年度之綜合全面收益報表、綜合權益變動報表及綜合現金流量報表，以及主要會計政策概要及其他附註解釋。

董事須對綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及公司條例編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關之內部控制，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；選擇和應用適當之會計政策；及按情況下作出合理之會計估計。

核數師的責任

本核數師之責任是根據本核數師審核工作之結果，對該等綜合財務報告作出意見，並根據公司條例141條只向整體股東報告。除此以外，本核數師之報告不可作其他用途。本核數師概不就本報告書之內容，對任何其他人士負責或承擔法律責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定該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 controls relevant to the Group's preparation and true and fair presentation of the consolidated financial statements 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 Group's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors of the Company, 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 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
8 June 2010

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

本核數師相信，本核數師所獲得之審核憑證能夠充足和適當地為本核數師之審核意見提供基礎。

意見

本核數師認為，此綜合財務報表真實及公平地反映貴公司及貴集團於二零一零年三月三十一日之財政狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港財務報告準則及公司條例妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一零年六月八日

Consolidated Statement of Comprehensive Income

綜合全面收益報表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Continuing operations	持續經營業務			
Turnover	營業額		—	—
Cost of sales	銷售成本		—	—
Gross profit	毛利		—	—
Other income	其他收入	8	6,778	32,280
Administrative expenses	行政費用		(135,002)	(124,580)
Foreign exchange gains (losses), net	外匯收益(虧損)淨額		32,892	(118,674)
Finance costs	財務費用	10	(248,261)	(209,814)
Increase (decrease) in fair value of investment properties	投資物業之公平值增加(減少)	18	1,700,340	(473,470)
Gains on conversion option derivative of convertible bonds and other derivative financial instruments	可換股債券之兌換期權衍生工具及其他衍生金融工具之收益	11	17,054	980,937
Profit before taxation	除稅前溢利	12	1,373,801	86,679
Taxation (charge) credit	稅項(支出)抵免	13	(444,194)	116,386
Profit for the year from continuing operations	持續經營業務之年度溢利		929,607	203,065
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	已終止經營業務之年度溢利	14	—	527,228
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利		929,607	730,293
Other comprehensive income (expense)	其他全面收入(開支)			
Exchange difference arising on translation	折算海外業務所產生匯兌差額		24,733	254,345
Reclassification adjustment upon disposals of subsidiaries	出售附屬公司之重新分類調整		—	(267,403)
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)		24,733	(13,058)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度全面收入總額		954,340	717,235
Earnings (loss) per share	每股盈利(虧損)	16		
From continuing and discontinued operations	來自持續經營及已終止經營業務			
— basic	— 基本		76.03 HK cents 港仙	59.73 HK cents 港仙
— diluted	— 攤薄		70.82 HK cents 港仙	29.77 HK cents 港仙
From continuing operations	來自持續經營業務			
— basic	— 基本		76.03 HK cents 港仙	16.61 HK cents 港仙
— diluted	— 攤薄		70.82 HK cents 港仙	(3.71) HK cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2010 於二零一零年三月三十一日

		Notes	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	326,607	79,152
Investment properties	投資物業	18	5,762,928	2,419,330
Prepaid lease payments	預付租賃款項	19	161,333	1,205,780
Intangible assets	無形資產	20	90	90
			6,250,958	3,704,352
Current assets	流動資產			
Properties under development for sale	發展中待售物業	22	2,197,345	1,937,880
Prepaid lease payments	預付租賃款項	19	4,137	—
Trade and other receivables and deposits	應收賬款及其他應收款項及按金	24	259,747	328,216
Amounts due from related companies	應收關連公司款項	25	178	82
Pledged bank deposits	已抵押銀行存款	27	6,726	1,000
Bank balances and cash	銀行結存及現金	27	585,748	1,331,453
			3,053,881	3,598,631
Assets classified as held for sale	分類為持有作出售之資產	23	325,277	323,559
			3,379,158	3,922,190
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	28	1,065,648	611,152
Amount due to a related company	應付一間關連公司款項	29	44,381	6,542
Taxation payable	應繳稅項		28,481	20,111
Obligations under finance leases — amount due within one year	融資租賃債務 — 一年內到期款項	30	44	44
			1,138,554	637,849
Liabilities directly associated with assets classified as held for sale	與分類為持有作出售之資產有直接關聯的負債	23	306,720	305,100
			1,445,274	942,949
Net current assets	流動資產淨值		1,933,884	2,979,241
Total assets less current liabilities	資產總值減流動負債		8,184,842	6,683,593

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2010 於二零一零年三月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃債務 —			
— amount due after one year	一年後到期款項	30	94	134
Convertible bonds (including conversion option derivative)	可換股債券(包括兌換期權衍生工具)	31	1,667,247	1,539,673
Other derivative financial instruments	其他衍生金融工具	32	378	27,270
Deferred tax liabilities	遞延稅項負債	33	719,527	292,886
			2,387,246	1,859,963
			5,797,596	4,823,630
Capital and reserves	股本及儲備			
Share capital	股本	34	61,139	61,129
Reserves	儲備		5,736,457	4,762,501
Total equity	權益總額		5,797,596	4,823,630

The consolidated financial statements on pages 38 to 147 were approved and authorised for issue by the Board of Directors on 8 June 2010 and are signed on its behalf by:

載於第38頁至147頁之綜合財務報表於二零一零年六月八日獲董事會批准及授權公佈，並由下列董事代表簽署：

Pan Sutong

潘蘇通

DIRECTOR

董事

Ting Kwang Yuan, Edmond

丁廣沅

DIRECTOR

董事

Statement of Financial Position

財務狀況報表

At 31 March 2010 於二零一零年三月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	20	90	90
Investments in subsidiaries	附屬公司投資	21	674,602	302,468
Amounts due from subsidiaries	應收附屬公司款項	26	5,087,325	5,149,897
			5,762,017	5,452,455
Current assets	流動資產			
Other receivables	其他應收款項	24	—	128,028
Bank balances and cash	銀行結存及現金	27	1,027	710
			1,027	128,738
Current liabilities	流動負債			
Other payables	其他應付款項	28	1,702	1,159
Amounts due to subsidiaries	應付附屬公司款項	26	129,889	129,898
Amount due to a related company	應付一間關連公司款項	29	44,381	6,542
Taxation payable	應繳稅項		1,982	1,982
			177,954	139,581
Net current liabilities	流動負債淨值		(176,927)	(10,843)
Total assets less current liabilities	資產總值減流動負債		5,585,090	5,441,612
Non-current liabilities	非流動負債			
Convertible bonds (including conversion option derivative)	可換股債券(包括兌換期權衍生工具)	31	1,667,247	1,539,673
Other derivative financial instruments	其他衍生金融工具	32	378	27,270
			1,667,625	1,566,943
			3,917,465	3,874,669
Capital and reserves	股本及儲備			
Share capital	股本	34	61,139	61,129
Reserves	儲備	35	3,856,326	3,813,540
Total equity	權益總額		3,917,465	3,874,669

Pan Sutong
潘蘇通
DIRECTOR
董事

Ting Kwang Yuan, Edmond
丁廣沅
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Share-based compensation reserve	Translation reserve	Equity participants reserve	Capital redemption reserve	PRC statutory reserves	Retained profits	Total	Minority interests	Total	
		股本	股份溢價	酬金儲備	換算儲備	參與人儲備	贖回儲備	法定儲備	保留溢利	總計	股東權益少數	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
						(Note 35) (附註35)		(Note 35) (附註35)					
At 1 April 2008	於二零零八年四月一日結餘	61,123	2,961,700	33,760	305,578	(201,860)	173	74,278	854,650	4,089,402	—	4,089,402	
Profit for the year	年度溢利	—	—	—	—	—	—	—	730,293	730,293	—	730,293	
Exchange difference arising on translation	折算海外業務所產生匯兌差額	—	—	—	254,345	—	—	—	—	254,345	—	254,345	
Reclassification adjustment upon disposals of subsidiaries	出售附屬公司之重新分類調整	—	—	—	(267,403)	—	—	—	—	(267,403)	—	(267,403)	
Other comprehensive expense for the year	本年度其他全面開支	—	—	—	(13,058)	—	—	—	—	(13,058)	—	(13,058)	
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	—	—	—	(13,058)	—	—	—	730,293	717,235	—	717,235	
Deemed contribution upon disposal of a subsidiary (Note 38)	於出售一間附屬公司時視作注資(附註38)	—	—	—	—	5,352	—	—	—	5,352	—	5,352	
Reversal upon disposals of subsidiaries	出售附屬公司時撥回	—	—	—	—	—	—	(74,278)	74,278	—	—	—	
Surrender of share options	放棄購股權	—	—	(6,453)	—	10,590	—	—	6,453	10,590	—	10,590	
Exercise of warrants	行使認股權證	6	1,045	—	—	—	—	—	—	1,051	—	1,051	
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	—	214,700	214,700	
Obligation to acquire minority interests (Note 37(iii))	收購少數股東權益責任(附註37(iii))	—	—	—	—	—	—	—	—	—	(214,700)	(214,700)	
At 31 March 2009	於二零零九年三月三十一日結餘	61,129	2,962,745	27,307	292,520	(185,918)	173	—	1,665,674	4,823,630	—	4,823,630	
Profit for the year	年度溢利	—	—	—	—	—	—	—	929,607	929,607	—	929,607	
Exchange difference arising on translation	折算海外業務所產生匯兌差額	—	—	—	24,733	—	—	—	—	24,733	—	24,733	
Total comprehensive income for the year	本年度全面收入總額	—	—	—	24,733	—	—	—	929,607	954,340	—	954,340	
Recognition of equity-settled share-based payments	確認以股本結算及以股份為基礎之付款	—	—	19,612	—	—	—	—	—	19,612	—	19,612	
Exercise of share options	行使購股權	10	339	(85)	—	—	—	—	—	264	—	264	
Lapse of share options	購股權失效	—	—	(250)	—	—	—	—	—	(250)	—	(250)	
At 31 March 2010	於二零一零年三月三十一日結餘	61,139	2,963,084	46,584	317,253	(185,918)	173	—	2,595,281	5,797,596	—	5,797,596	

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Operating activities	經營活動		
Profit for the year	本年度溢利	929,607	730,293
Adjustments for:	作出下列調整：		
Allowance for inventories	存貨撥備	—	18,313
Amortisation of trade marks	商標攤銷	—	11,951
(Increase) decrease in fair value of investment properties	投資物業公平值(增加)減少	(1,700,340)	473,470
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,355	10,823
Finance costs	財務費用	248,261	355,565
Gains on conversion option derivative of convertible bonds and other derivative financial instruments	可換股債券之兌換期權衍生工具及其他衍生金融工具之收益	(17,054)	(1,028,449)
Gains on disposals of subsidiaries	出售附屬公司所得收益	—	(322,191)
Interest income	利息收入	(5,988)	(69,490)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(3)	69
Release of prepaid lease payments	預付租賃款項轉出	—	13,187
Share-based payments expenses, net	以股份為基礎付款之費用淨額	19,362	—
Taxation charge (credit)	稅項支出(抵免)	444,194	(64,033)
Unrealised exchange difference	未變現匯兌差額	(6,069)	(61,959)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(85,675)	67,549
Increase in properties under development for sale	發展中待售物業增加	(177,367)	(995,422)
Increase in inventories	存貨增加	—	(145,746)
Decrease in trade and other receivables and deposits	應收賬款及其他應收款項及按金減少	81,609	86,734
(Decrease) increase in trade and other payables	應付賬款及其他應付款項(減少)增加	(74,898)	499,038
Cash used in operations	經營業務現金流出	(256,331)	(487,847)
Taxation paid	已繳稅項	(22,856)	(11,310)
Net cash used in operating activities	經營活動現金流出淨額	(279,187)	(499,157)
Investing activities	投資活動		
Purchases of prepaid lease payments	購入預付租賃款項	(34,080)	(1,048,887)
Purchase of assets classified as held for sale	購入分類為持有作出售之資產	—	(323,559)
Purchases of property, plant and equipment	購入物業、廠房及設備	(104,559)	(78,710)
Construction cost paid in respect of investment properties under development	就發展中投資物業已付建造成本	(266,301)	—
Acquisition of assets and liabilities through acquisition of subsidiaries (net of cash and cash equivalent acquired)	透過收購附屬公司收購資產及負債(扣除所收購之現金及現金等價物)	37	56
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	8	135
(Advance to) repayments from related companies	關連公司(預付)還款	(96)	1,850
Interest received	已收利息	5,988	69,490
Disposals of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司(扣除所出售之現金及現金等價物)	38	90,323
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(5,726)	294,410
Deposit received for disposal of assets classified as held for sale	出售分類為持有作出售之資產之預收款項	23	305,100
Net cash used in investing activities	投資活動現金流出淨額	(404,766)	(689,792)

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financing activities	融資活動		
Repayments of bank loans	償還銀行貸款	(56,800)	(965,623)
Interest and finance charges paid	已付利息及財務費用	(106,419)	(260,190)
Repayments of trust receipt loans	信託收據貸款還款	—	(254,664)
Repayments of obligations under finance leases	根據融資租賃償還債務	(40)	(227)
Repayment to ultimate holding company	向最終控股公司還款	—	(30)
Proceeds from issue of shares upon exercise of warrants	於行使認股權證時發行股份所得款項	—	706
Proceeds from issue of shares upon exercise of share options	於行使購股權時發行股份所得款項	264	—
Repayments from related companies	關連公司還款	—	158,045
Advances from a related company	一間關連公司預付款項	37,839	—
New bank loans raised	籌集新之銀行貸款	56,800	914,466
Net cash used in financing activities	融資活動現金流出淨額	(68,356)	(407,517)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(752,309)	(1,596,466)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	1,331,453	2,800,033
Effect of foreign exchange rate changes	外幣匯率變動之影響	6,604	127,886
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	585,748	1,331,453
Analysis of balances of cash and cash equivalents	現金及現金等價物之結存分析		
Bank balances and cash	銀行結存及現金	585,748	1,331,453

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

1. General

The Company is a public limited company incorporated 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" included in the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is different from the functional currency of the Company, Renminbi ("RMB") as the Company is a public company incorporated in Hong Kong with its shares listed on the Stock Exchange, where most of its investors are located in Hong Kong and therefore, the Directors consider that Hong Kong dollars is preferable in presenting the operating results and financial position of the Company and the Group. The majority of the Company's subsidiaries are operating in the People's Republic of China ("PRC") with RMB as their functional currency.

The Company is an investment holding company. The activities of its principal subsidiaries at 31 March 2010 are set out in Note 45.

1. 總則

本公司為一間於香港註冊成立之上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報之「公司資料」內披露。

綜合財務報表以港元呈列，而非以本公司功能貨幣人民幣（「人民幣」）呈列，此乃由於本公司為一間於香港註冊成立之上市公司，其股份亦於聯交所上市，而其大部份投資者亦位於香港，故此董事認為以港元呈列本公司及本集團經營業績及財務狀況而言較佳。本公司大部份附屬公司乃於中華人民共和國（「中國」）經營，彼等之功能貨幣為人民幣。

本公司為一間投資控股公司，其主要附屬公司於二零一零年三月三十一日之業務載於財務報表附註45。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”)

In the current year, the Group and the Company have applied the following new and revised Hong Kong Accounting Standards (“HKAS”), amendments and Hong Kong (IFRIC) Interpretations (“HK (IFRIC)-Int”) (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-Int 18	Transfers of Assets from Customers

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團及本公司已應用以下由香港會計師公會(「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」)、修訂及香港(國際財務報告詮釋委員會)詮釋(「香港(國際財務報告詮釋委員會)－詮釋」)(「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)	於二零零八年頒佈之香港財務報告準則之改進 (於二零零九年七月一日或以後開始之年度期間生效之香港財務報告準則第5號之修訂除外)
香港財務報告準則 (修訂本)	於二零零九年頒佈之香港財務報告準則之改進 (有關香港會計準則第39號第80段之修訂本)
香港會計準則第1號 (二零零七年經修訂)	財務報表呈列
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第32號及第1號(修訂本)	可沽售金融工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號(修訂本)	歸屬條件及註銷
香港財務報告準則第7號(修訂本)	金融工具披露之改進
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會)－詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會)－詮釋第15號	房地產建築協議
香港(國際財務報告詮釋委員會)－詮釋第16號	境外業務投資淨額之對沖
香港(國際財務報告詮釋委員會)－詮釋第18號	來自客戶之資產轉讓

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

The adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group and the financial position of the Company for the current or prior accounting periods except for the impact as described below.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) “Presentation of Financial Statements”

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

HKFRS 8 “Operating Segments”

HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. The application of the HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments (see Note 7). In addition, there are no changes in the basis of measurement of segment revenue, segment profit or loss, segment assets and segment 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)

除以下所述之影響外，採納新訂及經修訂香港財務報告準則不會對本集團之綜合財務報表及本公司於目前或過往會計期間之財務狀況造成重大影響。

只影響呈列及披露的新訂及經修訂香港財務報告準則

香港會計準則第1號(二零零七年經修訂)「財務報表呈列」

香港會計準則第1號(二零零七年經修訂)引入多項詞彙變動(包括修訂綜合財務報表的經修訂標題)並導致綜合財務報表的格式及內容變更。

香港財務報告準則第8號「經營分部」

香港財務報告準則第8號為一項披露準則，規定經營分部之識別乃根據主要營運決策者為分配資源至各分部及評估其業績而定期審閱有關本集團組成部份之內部報告為基準。應用香港財務報告準則第8號不會令本集團之可報告分部被重新分類(請參閱附註7)。此外，分部收益、分部溢利或虧損、分部資產及分部負債之計量基準概無轉變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

New and revised HKFRSs affecting presentation and disclosure only (Continued)

HKAS 23 (Revised 2007) “Borrowing Costs”

In previous years, the Group expensed all borrowing costs that were directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 April 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007). As the revised accounting policy has been applied prospectively from 1 April 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior accounting periods. In the current year, the application of the revised accounting policy has had no material effect on the results and financial position of the Group.

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 “Financial Instruments: Disclosures”)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

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)

只影響呈列及披露的新訂及經修訂香港財務報告準則(續)

香港會計準則第23號(二零零七年經修訂)「借貸成本」

於過往年度，本集團收購、興建或生產合資格資產直接應佔之所有借貸成本均於產生時確認為費用列支。香港會計準則第23號(二零零七年經修訂)將所有借貸成本於產生時確認為費用列支之選擇刪除。採納香港會計準則第23號(二零零七年經修訂)已引致本集團改變其會計政策，以資本化所有該等借貸成本作為合資格資產成本之一部份。本集團根據香港會計準則第23號(二零零七年經修訂)之過渡條文應用經修訂之會計政策，於二零零九年四月一日或之後開始資本化合資格資產之借貸成本。由於經修訂之會計政策於二零零九年四月一日後採用，該會計政策變動不會引致重列過往會計期間之已呈報款額。於本年度，採納經修訂會計政策並未對本集團之業績及財務狀況造成重大影響。

金融工具披露之改進(香港財務報告準則第7號「金融工具：披露」之修訂本)

香港財務報告準則第7號之修訂本要求以公平值於財務狀況報表計量的金融工具作出額外披露。此修訂同時亦擴大及修訂有關流動性風險的披露。本集團利用修訂本的過渡條文，因而沒有根據擴大後的要求而提供比較資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

New and revised HKFRSs affecting the reported results and/or financial position

Amendments to HKAS 40 “Investment Property”

As part of Improvements to HKFRSs (2008), HKAS 40 has been amended to include within its scope properties under construction or development for future use as investment properties and to require such properties to be measured at fair value (where the fair value model is used and the fair values of the properties are reliably determinable). In the past, the leasehold land and building elements of investment properties under construction were accounted for separately. The leasehold land element was accounted for as an operating lease and the building element was carried at cost less accumulated impairment losses, if any. The Group has used the fair value model to account for its investment properties.

The Group has applied the amendments to HKAS 40 prospectively from 1 April 2009 in accordance with the relevant transitional provision. As a result of the application of the amendment, the Group's investment properties under construction that include the leasehold land and buildings elements in prepaid lease payments and property, plant and equipment with previous carrying amounts of HK\$1,206 million and HK\$72 million as at 1 April 2009, respectively, have been reclassified as investment properties and measured at fair value from that date and as at 31 March 2010, with the fair value gain of approximately HK\$1,700 million and related deferred tax expense of approximately HK\$425 million.

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)

影響已報告業績及／或財務狀況的新訂及經修訂香港財務報告準則

香港會計準則第40號「投資物業」之修訂本

作為二零零八年頒佈之香港財務報告準則之改進的一部份，香港會計準則第40號已修訂其範圍以包括在建或發展中以供將來使用之物業作為投資物業，及要求此等物業按公平值計量(在使用公平值模式及能可靠釐定物業之公平值之情況下)。在過去，在建投資物業中的租賃土地及樓宇部份分別列示。租賃土地部份計入經營性租賃，而樓宇部份則按成本減去累計減值損失(如有)入賬。本集團已採用公平值模式以計算其投資物業。

自二零零九年四月一日起本集團已根據相關過渡性條文應用香港會計準則第40號之修訂本。本集團之在建投資物業包括預付租賃款項以及物業、廠房及設備中的租賃土地及樓宇部份，於二零零九年四月一日，其過往之賬面值分別為1,206,000,000港元及72,000,000港元，在應用該修訂本後，已於二零一零年三月三十一日重新分類為投資物業，並按公平值計量，公平值收益約為1,700,000,000港元及相關遞延稅項開支約為425,000,000港元。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

New and revised HKFRSs that have been issued but not yet effective

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ³
HKAS 24 (Revised)	Related Party Disclosures ⁷
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁵
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁴
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁶
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁴
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁸
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁷
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁶

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)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則(修訂本)	於二零零八年頒佈對香港財務報告準則第5號之改進 ¹
香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進 ²
香港財務報告準則(修訂本)	二零一零年香港財務報告準則之改進 ³
香港會計準則第24號(經修訂)	關連方披露 ⁷
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號(修訂本)	供股分類 ⁵
香港會計準則第39號(修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號(修訂本)	首次應用香港財務報告準則之額外豁免 ⁴
香港財務報告準則第1號(修訂本)	首次應用香港財務報告準則第7號之披露比較資料之有限豁免 ⁶
香港財務報告準則第2號(修訂本)	集團以現金結算及以股份為基礎之付款交易 ⁴
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁸
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)	最低資金要求之預付款項 ⁷
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分配非現金資產 ¹
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 ⁶

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

New and revised HKFRSs that have been issued but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- ³ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- ⁴ Effective for annual periods beginning on or after 1 January 2010
- ⁵ Effective for annual periods beginning on or after 1 February 2010
- ⁶ Effective for annual periods beginning on or after 1 July 2010
- ⁷ Effective for annual periods beginning on or after 1 January 2011
- ⁸ Effective for annual periods beginning on or after 1 January 2013

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

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)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- ¹ 於二零零九年七月一日或之後開始之年度期間生效。
- ² 修訂於二零零九年七月一日及二零一零年一月一日(如適用)或之後開始之年度期間生效。
- ³ 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效。
- ⁴ 於二零一零年一月一日或之後開始之年度期間生效。
- ⁵ 於二零一零年二月一日或之後開始之年度期間生效。
- ⁶ 於二零一零年七月一日或之後開始之年度期間生效。
- ⁷ 於二零一一年一月一日或之後開始之年度期間生效。
- ⁸ 於二零一三年一月一日或之後開始之年度期間生效。

應用香港財務報告準則第3號(經修訂)可能會影響對收購日期始於二零零九年七月一日或之後的首個年度報告期間開始時或之後的業務合併之會計處理。香港會計準則第27號(經修訂)將會影響到母公司對於附屬公司之擁有權權益變動之會計處理。

香港財務報告準則第9號「金融工具」引進有關金融資產分類和計量之新要求，並將於二零一三年一月一日起生效，並准許提前應用。該準則要求所有屬香港會計準則第39號「金融工具：確認和計量」範圍內之已確認金融資產均須按攤銷成本或公平值計量。特別是，(i)以收取合約現金流為目的之經營模式內所持有的債務投資及(ii)合約現金流僅為支付未償還本金及本金利息的債務投資，一般按攤銷成本計量。所有其他債務投資及股本性投資均按公平值計量。應用香港財務報告準則第9號可能影響到本集團金融資產之分類及計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

The Directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

3. Significant Accounting Policies

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. 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 statement of comprehensive income 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 on consolidation.

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)

本公司董事預期，應用其他新訂及經修訂之準則、修訂本或詮釋將不會對綜合財務報告造成重大影響。

3. 主要會計政策

綜合財務報表已按歷史成本基準編製，惟誠如下文所載之會計政策所闡釋，投資物業及若干金融工具則按公平值計算。

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及公司條例規定之適用披露資料。已採納之主要會計政策如下：

綜合賬目基準

綜合財務報表包括本公司及本公司所控制之實體(其附屬公司)計至每年三月三十一日止之財務報表。倘本公司有權規管一個實體之財務及經營政策，以從該實體之業務獲取利益時，即屬擁有控制權。

本年內收購或出售之附屬公司之業績，已根據收購或出售之生效日期(視乎情況而定)計入綜合全面收益報表內。

附屬公司之財務報表會因應需要而作出調整，使其與本集團其他成員公司之會計政策一致。

本集團內公司間之所有重大交易、結餘、收入及開支均於綜合賬目時抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 *Business Combinations* are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Investment properties

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

On initial recognition, investment properties were 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.

3. 主要會計政策 (續)

業務合併

併購事宜乃採用收購法處理。收購成本乃按為換取被收購方控制權而於交易日期所付出之資產、所產生或承擔之負債及本集團所發行之股本權益工具之公平值總額，及任何業務合併之直接應佔成本計算。被收購方符合香港財務報告準則第3號業務合併之確認條件之可確定資產、負債及或有負債，須按其於收購日期之公平值確認。

收購所產生之商譽會被確認為資產，並以成本計算，即為業務合併成本超出本集團於已確認之可識別資產、負債及或然負債之公平值淨額所佔權益之差額。如在重新評估後，本集團於被收購方之可確定資產、負債及或有負債之公平值淨額所佔權益超過業務合併成本，該等超出之部份立即在損益表內確認。

附屬公司投資

附屬公司投資是按成本減去任何已識別之減值虧損後列入本公司之財務狀況報表。

投資物業

投資物業是指持有作賺取租金及／或資本增值之物業。

投資物業於首次確認時按成本（包括任何直接應佔費用）計算。於首次確認後，投資物業按公平值模式計量公平值。因投資物業公平值變動所產生之收益或虧損已於產生期間計入損益中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Investment properties (Continued)

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction. Starting from 1 April 2009, investment properties under construction are measured at fair value at the end of the reporting period. Any difference between the fair value of the investment properties under construction and their carrying amounts is recognised in profit or loss in the period in which they arise.

Property, plant and equipment

Property, plant and equipment other than properties under development and construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment other than properties under development and construction in progress over their estimated useful lives and after taking into account of their estimated residual values, using the straight-line method.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Prior to 1 April 2009, property that was being constructed or developed for future use as an investment property was included in properties under development until construction or development was completed, at which time it was reclassified to and subsequently accounted for as an investment property. Any difference between the fair value of the properties at that date and its previous carrying amount was recognised in profit or loss. Upon adoption of amendments to HKAS 40, that property has been reclassified as an investment property at 1 April 2009.

3. 主要會計政策 (續)

投資物業 (續)

在建投資物業產生之建造成本已資本化作為在建投資物業之部分賬面值。自二零零九年四月一日起，在建投資物業於報告期末按公平值計量。在建投資物業之公平值與其賬面值之任何差異已於產生期間確認在損益中。

物業、廠房及設備

物業、廠房及設備(發展中及在建工程除外)按成本減去隨後之累計折舊及累計減值虧損後入賬。

物業、廠房及設備(發展中及在建工程除外)之折舊於其估計可使用年內並經計及估計剩餘價值以直線法撇銷成本計算。

在建工程包括正在興建以作生產或供自用途之物業、廠房及設備。在建工程按成本減去任何已確認減值虧損入賬。在建工程於完成及可用作擬定用途時將被分類為適當之物業、廠房及設備類別。該等資產於其可用作擬定用途時按與其他物業資產相同之基準開始計算折舊。

於二零零九年四月一日前，在建或發展中於日後用作投資物業的物業列入發展中物業直至建築工程或發展完成為止，屆時將重新分類為投資物業，並於其後以投資物業入賬。物業於該日期之公平值與其先前賬面值之任何差異確認在損益中。於採納香港會計準則第40號修訂本時，該等物業已於二零零九年四月一日重新分類為投資物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Prepaid lease payments

The cost of acquiring land under an operating lease is amortised on a straight-line basis over the period of the lease term except where the properties are classified as assets classified as held for sale and properties under development for sale.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

根據融資租賃持有之資產於其預計可使用年期或相關租期(以較短者為準)內按與自置資產相同之基準計算折舊。

物業、廠房及設備於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因資產取消確認產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於項目取消確認之期間內計入損益中。

未來業主自用之發展中租賃土地及樓宇

倘租賃土地及樓宇正在發展以作生產或行政用途，該租賃土地部分則列作預付租賃款項，並以直線法於租期攤銷。於建造期間，租賃土地攤銷費用撥備計入在建樓宇成本的一部分。在建樓宇以成本減去任何已識別減值虧損入賬。樓宇自其可供使用(即其達到可按管理層原定構思運作之所需位置及狀況)開始計算折舊。

預付租賃款項

收購經營租賃項下土地之成本按直線法於租賃年期攤銷，惟物業分類為持有作出售之資產及發展中待售物業時除外。

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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Intangible assets

Intangible assets acquired separately

On initial recognition, intangible assets acquired separately are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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

Research and development expenditure

Expenditure on research activities was recognised as an expense in the period in which it was incurred.

An internally-generated intangible asset arising from development expenditure was recognised only if it was anticipated that the development costs incurred on a clearly-defined project would be recovered through future commercial activity. Where no internally-generated intangible asset can be amortised, development expenditure was charged to profit or loss in the period in which it was incurred.

Properties under development for sale

Properties under development for sale which are intended to be held for sale in the ordinary course of business are carried at the lower of cost and net realisable value and are shown as current assets. Cost includes the cost of land, construction cost and other development expenditure and other attributable expenses. Net realisable value is determined by management based on prevailing market conditions.

3. 主要會計政策 (續)

無形資產

個別購入之無形資產

首次確認時，個別購入之無形資產按成本確認。於首次確認後，具明確可使用年期之無形資產以成本值扣除累計攤銷和任何累計減值虧損入賬。具明確可使用年期之無形資產之攤銷乃按其估計可使用年期以直線法計算。另外，不具明確可使用年期之無形資產，則以成本扣除其後任何累計減值虧損後入賬（見下文有關有形及無形資產減值虧損之會計政策）。

取消確認無形資產之收益或虧損以出售所得款項淨額與資產賬面值之差額計算，並在取消確認資產期間在損益中確認。

研發費用

研究活動費用於發生期間確認為開支。

因開發費用而產生之內部自生無形資產唯有當該開發費用有明確專項並預期會透過未來商業活動收回成本之前提下方可被確認。倘並無內部自生無形資產可予攤銷，則開發費用於其產生期間自損益中扣除。

發展中待售物業

若發展中待售物業是用作於日常業務過程中持作銷售，應按成本與可變現淨值兩者中之較低值入賬，並列作流動資產。成本包括土地成本、建築成本及其他發展支出以及其他應佔開支。可變現淨值乃由管理層根據當時之市況釐定。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Assets classified as held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Assets classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell.

Impairment losses on tangible and intangible assets

At the end of each 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. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised 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 in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策 (續)

分類作持作出售資產

倘資產之賬面值主要透過出售交易而非透過持續使用之方式收回，則會分類為持作出售資產。此情況必須於有關出售之成交機會極高，且該資產可即時以其現有狀況出售，方會被視為符合條件。

分類為持作出售之資產，按該項資產之先前賬面值與公平值兩者中之較低者減銷售成本計量。

有形及無形資產之減值

於每個報告期末，本集團會審閱其有形及無形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。另外，不具明確可使用年期之無形資產或尚未可供使用之無形資產，則每年一次或在出現減值跡象時測試其減值情況。倘可收回款額估計少於其賬面值，則資產賬面值將撇減至其可收回款額。減值虧損會即時在損益中確認。

倘若其後出現減值虧損撥回，則該資產之賬面值會回升至經修訂後之估計可收回款額水平，惟所增加後之賬面值數額不得超過倘若於以往年度未有就該資產確認減值之原應獲確定之賬面值。減值虧損撥回會即時在損益中確認。

金融工具

金融資產及金融負債乃當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上確認。金融資產及金融負債乃按公平值作初始計算。因收購或發行金融資產及金融負債而直接產生之交易成本（於損益賬按公平值處理之金融資產及金融負債除外）於首次確認時新增至金融資產或金融負債之公平值或自公平值扣除（如適用）。因收購於損益中按公平值處理之金融資產或金融負債而直接產生之交易成本即時於損益中確認。

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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/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 asset/liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income/expense is recognised on an effective interest basis.

Financial assets

The Group's financial assets are classified into loans and receivables.

Loans and receivables

Loans and receivables (including trade and other receivables and deposits, amounts due from related companies, amounts due from subsidiaries, pledged bank deposits and bank balances) 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 are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the financial assets have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 主要會計政策 (續)

金融工具 (續)

實際利率法

實際利率法乃計算金融資產／負債之攤銷成本及按有關期間攤分利息收入／開支之方法。實際利率指按金融資產／負債之預計可使用年期或較短期間（如適用）內準確折讓估計未來現金收發（包括構成實際利率不可或缺部份已付或已收之一切費用、交易成本及其他溢價及折讓）至首次確認時之賬面淨值之利率。

利息收入／開支乃按實際利率基準確認。

金融資產

本集團之金融資產歸入貸款及應收款項。

貸款及應收款項

貸款及應收款項（包括應收賬款及其他應收款項及按金、應收關連公司款項、應收附屬公司款項、已抵押銀行存款及銀行結存）乃非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項均採用實際利率法按攤銷成本減去任何已確定減值虧損入賬。

貸款及應收款項減值

貸款及應收款項會於報告期末評估是否有減值跡象。於首次確認後，當有客觀證據顯示有一項或以上的事件發生，影響金融資產的現金流量，貸款及應收款項則需要作出減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of loans and receivables (Continued)

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

The carrying amount is reduced by the impairment loss directly for all loans and receivables with the exception of trade receivables and amounts due from subsidiaries, 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 and amounts due from subsidiaries are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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 loss 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.

Financial liabilities and equity

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項減值 (續)

當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

所有貸款及應收款項賬面值之減值會直接按減值虧損扣減，惟應收賬款及應收附屬公司款項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款及應收附屬公司款項被視為不可收回時，其將於撥備賬內撇銷。其後回撥已撇銷的款項，均計入損益內。

如在隨後期間，減值虧損金額減少，而有關減少在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予以撥回，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已攤銷成本。

金融負債及股本權益

集團實體發行之金融負債及股本權益工具乃根據所訂立合約安排之性質及金融負債及股本權益工具之定義而分類。

股本權益工具為證明於集團經扣除其所有負債後之資產剩餘權益之任何合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds contain liability and conversion option derivative

Convertible bonds 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 bonds 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.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and conversion option derivative in proportion to the allocation of the proceeds. 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 bonds using the effective interest method.

Other derivative financial instruments

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

Derivatives of the Group do not qualify for hedge accounting and thus they are deemed as financial assets held for trading or financial liabilities held for trading.

Derivatives embedded in financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本權益 (續)

可換股債券 (包括負債及兌換期權衍生工具)

本集團發行之可換股債券包括負債及兌換期權部分，於首次確認時獨立列為相關項目。將以固定現金或其他金融資產交換本公司之股本權益工具以外之方式結清之兌換期權，即屬兌換期權衍生工具。於發出當日，負債及兌換期權部分乃按公平值確認。

於往後期間，可換股債券之負債部份乃採用實際利息法攤銷成本入賬。兌換期權衍生工具按公平值計量，公平值變化於損益中確認。

與發行可換股債券相關之交易成本乃按所得款項總額之劃分比例分配至負債及兌換期權衍生工具。與權益部分相關之交易成本乃直接計入損益表內。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期限採用實際利息法攤銷。

其他衍生金融工具

其他衍生金融工具以訂立衍生合約日期按公平值初始確認，其後於報告期末按公平值重新計算。所得出之收益或虧損即時於損益中確認。

本集團之衍生工具不符資格以對沖會計法處理，因而被視為持作買賣金融資產或持作買賣金融負債。

若其風險及特性與其主合同並無密切關係，金融工具或其他主合同之內含衍生工具乃作為個別衍生工具處理，而主合同按公平值計量，其公平值變動於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Obligation to acquire minority interests

A forward contract which contains an obligation to acquire minority interest of a subsidiary by delivering a fixed amount of cash and receiving a fixed number of the subsidiary's shares is recognised as a financial liability. At initial recognition, the financial liability is measured at the present value of the contracted amount (consideration payable) with a corresponding debit to equity-minority interests and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities (including trade and other payables, amounts due to subsidiaries and amount due to a related company) 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/options issued by the Company that will be settled by other than a fixed amount of cash for a fixed number of the Company's own equity instruments is a derivative financial instrument. Warrants/options classified as a derivative financial instrument are recognised at their fair values at the date of issue. They are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

If the fair values of the convertible bonds issued to existing shareholders of the Company upon initial recognition is in excess of the proceeds received, such excess is recognised as a distribution to equity participants in equity.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本權益 (續)

收購少數股東權益責任

包括透過交付固定數額之現金及收取附屬公司固定數目之股份以收購一間附屬公司少數股東權益責任之遠期合約確認為金融負債。於首次確認後，該金融負債按合約金額（應付代價）同時自權益中扣除之少數股東權益計算，其後採用實際利率法按已攤銷成本計算。

其他金融負債

其他金融負債（包括應付賬款及其他應付款項、應付附屬公司款項及應付一間關連公司款項）乃採用實際利率法按已攤銷成本計算。

股本權益工具

本公司發行之股本權益工具乃按已收所得款項（扣除直接發行成本）入賬。

本公司所發行之認股權證／購股權（將以固定現金金額換取固定數目之本公司本身股本工具以外之方式結算）乃衍生金融工具。分類為衍生金融工具之認股權證／購股權於發行當日按其公平值確認，其後於報告期末重新按公平值計量，所得損益即時於損益中確認。

倘已向本公司現有股東發行之可換股債券之公平值於首次確認時超逾其收取之所得款項，則該超出之金額於權益確認為股本參與人分派。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, 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 is recognised in profit or loss.

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

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 translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

3. 主要會計政策 (續)

金融工具 (續)

取消確認

倘若從資產收取現金流之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認之累計損益之總和之差額，將於損益中確認。

金融負債於有關合約之特定責任獲解除、取消或到期時取消確認。取消確認之金融負債賬面值與已付或應付代價之差額乃於損益中確認。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期之匯率換算為其功能貨幣（即該實體經營所在之主要經濟環境之貨幣）。於報告期末，以外幣定值之貨幣項目乃按結算日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目結算及貨幣項目換算產生之匯兌差額乃於產生之期間於損益中確認。以公平值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間計入損益中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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

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 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 consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團實體之資產及負債乃按報告期末之通行匯率由彼等之功能貨幣換算為本公司之呈列貨幣（即港元），而彼等之收入及開支則按年度之平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之主要匯率。所產生之匯兌差額（如有）乃於其他全面收入確認及於權益（換算儲備）累計。境外業務產生之匯兌差額乃於出售境外業務之期內於損益中確認。

租賃

倘若租賃條款規定有關資產之所有權附帶之絕大部份風險及回報均轉移予承租人，則有關租賃列作融資租賃。所有其他租約分類為經營租賃。

本集團為承租人

根據融資租賃持有之資產按其於租賃期之公平值或最低租金現值確認為本集團資產。出租人相應之債務於扣除利息開支後列作融資租賃債務計入綜合財務狀況報表內。租金按比例於財務費用及租賃承擔減少之間分配，從而就計算該等負債應付之餘額計算出一個不變的定額收費率，財務費用則直接於溢利或虧損中支銷。

經營租賃付款以直線法於有關租賃期內確認為開支。作為訂立經營租賃優惠之已收及應收利益乃以直線法於租賃期內確認為削減租金開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Leasing (Continued)

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

Retirement benefits costs

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

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 for which the commencement date for capitalisation is on or after 1 April 2009, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

Taxation

Taxation charge represents the sum of the tax currently payable and deferred taxation.

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

土地及樓宇租賃中之土地及樓宇部份乃於租賃分類時分開考慮，除非租金無法在土地與樓宇之間作出可靠分配，倘屬此情況，整份租約乃分類為融資租賃，並列入物業、廠房及設備項下。倘租金能可靠地分配，則租賃土地權益列作經營租賃且於租賃期內以直線法攤銷，惟物業按公平值模式分類及計入為投資物業時除外。

退休福利成本

向定額供款退休福利計劃、國家管理之退休金計劃及強制性公積金計劃付款均在僱員提供供款相關之服務時入賬列作支出。

借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可達致擬定用途或出售，而開始資本化日期為二零零九年四月一日或之後的資產)直接應佔之所有借貸成本，乃加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本乃於產生之期間於損益中確認。

稅項

所得稅開支指目前應付稅項及遞延稅項之總額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other year, and it further excludes statement of comprehensive income 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 taxation is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which 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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when 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 taxation 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 taxation 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 taxation is also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策 (續)

稅項 (續)

目前應付之稅項乃按年內之應課稅溢利計算。由於應課稅溢利不包括於其他年份應課稅或可扣稅之收入或開支項目，亦不包括永不課稅或可扣稅之全面收益報表項目，故此應課稅溢利與綜合全面收益報表所載溢利並不相同。本集團之本年度稅項負債乃採用於報告期末已訂立或大致上已訂立之稅率計算。

遞延稅項乃按綜合財務報表所載資產及負債之賬面值與計算應課稅溢利之相應稅基兩者之差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產在可能出現可利用可扣減暫時差額抵銷應課稅溢利時確認。倘若交易中因商譽或因業務合併以外原因首次確認其他資產及負債而引致之暫時差額並不影響應課稅溢利或會計溢利時，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司之投資而引致之應課稅暫時差額而確認，惟倘若本公司可控制暫時差額之撥回而暫時差額有可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於報告期末作檢討，並於不再有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，並根據截至報告期末前已頒佈或大致已頒佈之稅率（及稅法）為基準。遞延稅項之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式所帶來之稅務結果。遞延稅項於損益中確認，除非遞延稅項關係到於其他全面收益或直接於權益確認之項目，在該等情況下遞延稅項亦分別於其他全面收益或直接於權益確認。

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3. Significant Accounting Policies (Continued)

Share-based payment transactions

Share options granted to Directors of the Company and employees

Share options granted after 7 November 2002 and vested before 1 April 2005

The financial impact of share options granted is not recorded in the Group's consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options in the year. 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 share is recorded by the Company as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve) or recognised as an expense in full at the grant date when the share option granted vest immediately.

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 subsequent to vesting or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Share options granted to other share option scheme participants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share-based compensation reserve).

3. 主要會計政策 (續)

以股份為基礎之付款交易

授予本公司董事及僱員之購股權

於二零零二年十一月七日後授出並於二零零五年四月一日前歸屬之購股權

授出之購股權之財務影響尚未於本集團之綜合財務報表內記錄，直至該等購股權獲行使，且年內授出之購股權之價值未於損益中確認扣除為止。由於購股權獲行使而發行之股份被本公司以股份賬面值記作增發股本，而每股行使價超出股份賬面值之餘額被本公司記作股份溢價。在行使日期前失效或註銷之購股權會自尚未行使購股權之登記冊剔除。

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在歸屬期間以直線法列作開支，並於股本權益（股份酬金儲備）作相應之增加，或於授出／歸屬時隨即全數確認為開支。

於購股權獲行使時，先前於購股權儲備中確認之款項將撥入股份溢價。當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款項將轉撥至保留溢利。

授予其他參與者之購股權

發行以換取貨物或服務之購股權乃按所收到貨物或服務之公平值計量，除非有關公平值不能被可靠地計量，此情況下所收到貨物或服務之公平值乃參考所授出購股權之公平值計量。除非貨物或服務適合資格確認為資產，否則所收到貨物或服務之公平值會即時開銷，股本權益之股份酬金儲備已作相應調整。

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3. Significant Accounting Policies (Continued)

Revenue recognition

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

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

3. 主要會計政策 (續)

收益之確認

收益乃按已收或應收代價之公平值計量，並相等於在正常業務過程中就已售貨品之應收款額（扣除折扣及銷售相關稅項）。

金融資產之利息收入乃按時間基準，並參考未償還本金及適用之實際利率計算，實際利率為確實將金融資產之預計可用年期內之估計未來現金收入貼現至該資產首次確認時之賬面淨值之利率。

來自投資之股息收入於股東收取股息款項之權利確定時予以確認。

於達致上述收益確認標準前自買方收取之按金及分期付款已納入綜合財務狀況報表流動負債項下。

4. Key Sources of Estimation Uncertainty

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.

4. 不確定性估計之主要來源

於應用本集團之會計政策（如附註3所述）時，本公司董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

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

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4. Key Sources of Estimation Uncertainty

(Continued)

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 material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market conditions. In relying on the valuation report, the Directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions.

Fair values of conversion option derivative of convertible bonds and other derivative financial instruments

The Directors of the Company use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied.

The fair values of conversion option derivative of convertible bonds and other derivative financial instruments are subject to the limitation of the Binominal model that incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the Binominal model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate. Details of the assumptions used are disclosed in Notes 31 and 32.

4. 不確定性估計之主要來源 (續)

下文為對下一個財政年度之資產及負債賬面值作出重大調整之重大風險之有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源。

投資物業之公平值

投資物業根據獨立專業估值師進行之估值以公平值列示。於釐定公平值時，估值師乃基於涉及對市況若干估計的估值方法計算。於依賴估值報告時，本公司董事已運用其判斷力並信納於估值中使用之假設可反映現時市況。

可換股債券之兌換期權衍生工具及其他衍生金融工具之公平值

本公司董事運用其判斷力就並無於活躍市場報價之金融工具挑選適當估值技巧。估值技巧乃市場從業員慣常所使用。

可換股債券之兌換期權衍生工具及其他衍生金融工具之公平值乃受二項式模式本身之限制，當中包括市場數據及涉及管理層在假設時採用之估計之不明朗因素。由於二項式模式須要投入頗為主觀之假設，包括股價波幅，主觀投入假設之變化或會重大影響對公平值之估計。假設詳情於附註31及32披露。

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4. Key Sources of Estimation Uncertainty

(Continued)

Income taxes

No deferred tax asset has been recognised in respect of tax losses of HK\$132,990,000 (2009: HK\$136,858,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are more than expected, additional recognition of deferred tax assets may arise, which should be recognised in the consolidated statement of comprehensive income for the period in which it takes place.

4. 不確定性估計之主要來源 (續)

所得稅

由於日後溢利來源之不可預測性，並無就稅項虧損132,990,000港元（二零零九年：136,858,000港元）確認任何遞延稅項資產。遞延稅項資產之實現能力，主要視乎日後會否有足夠未來溢利或應課稅臨時差額。倘若日後所產生之實際溢利超過預期，或須額外確認遞延稅項資產，並將於出現期間之綜合全面收益報表內確認。

5. 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 capital structure of the Group consists of total equity, comprising issued share capital, reserves and retained profits, as disclosed in Note 35 and consolidated statement of changes in equity, respectively.

The Directors of the Company review the capital structure periodically. As part of this review, the Directors of the Company prepare the annual budget taking into account of the provision of funding. Based on the proposed annual budget, the Directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debt, if necessary.

The Group's overall strategy remains unchanged from prior year.

5. 資本風險管理

本集團之資本管理旨在確保本集團內之實體均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。

本集團之資本架構包括總權益，由分別於附註35及綜合權益變動報表內披露的已發行股本、儲備及保留溢利所組成。

本公司董事定期檢討資本架構。作為檢討一環，本公司董事編製年度預算案，當中已考慮到資金撥備。按照年度預算案，本公司董事考慮資本成本及各資本類別所附帶之風險。按照本集團管理層之建議，本集團將於有需要時透過派付股息、發行新股，以及發行新債或贖回現有債項以平衡其整體資本架構。

本集團之整體策略與過往年度並無變化。

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6. Financial Instruments

The Group's and the Company's major financial instruments include trade and other receivables and deposits, amounts due from subsidiaries, amounts due from related companies, pledged bank deposits, bank balances, trade and other payables, amounts due to subsidiaries, amount due to a related company, convertible bonds (including conversion option derivative) and other derivative financial instruments. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to these kinds of risks or the manner in which it manages and measures.

(a) Categories of financial instruments

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Financial assets</i>	金融資產				
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及 現金等價物)	837,055	1,644,768	5,088,352	5,278,635
<i>Financial liabilities</i>	金融負債				
Amortised cost	攤銷成本	2,368,537	1,759,682	1,434,503	1,280,500
Conversion option derivative of convertible bonds	可換股債券之兌換 期權衍生工具	408,659	396,715	408,659	396,715
Other derivative financial instruments	其他衍生金融工具	378	27,270	378	27,270

6. 金融工具

本集團及本公司之主要金融工具包括應收賬款及其他應收款項及按金、應收附屬公司款項、應收關連公司款項、已抵押銀行存款、銀行結存、應付賬款及其他應付款項、應付附屬公司款項、應付一間關連公司款項、可換股債券(包括兌換期權衍生工具)及其他衍生金融工具。與該等金融工具相關之風險包括市場風險(利率風險、外幣風險及其他價格風險)、信貸風險及流動資金風險。下文載列減低該等風險之政策。管理層管理及監察該等風險，以確保適時及有效地採取適當措施。

本集團所面臨之該等類別風險或彼等管理及計量之方式並無變動。

(a) 金融工具類別

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6. Financial Instruments (Continued)

(b) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits. The Group is also exposed to fair value interest rate risk which related primarily to the liability component of convertible bonds issued by the Company. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank deposits and the analysis is prepared assuming the amount of assets outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points increase (2009: 50 basis points increase or decrease) is used for the management's assessment of the reasonably possible change in interest rates. The decrease in sensitivity rate is due to the low level of deposit rate maintained during the year. It is expected that the interest rate will not decrease in the next twelve months from the end of the reporting period.

If interest rates had been 10 basis points higher (2009: 50 basis points higher/lower) and all other variables were held constant, the Group's profit for the year ended 31 March 2010 would increase by HK\$447,000 (2009: increase/decrease by HK\$5,005,000).

(c) Foreign currency risk

Certain pledged bank deposits, bank balances, amounts due from subsidiaries, amount due to a related company, trade and other payables, convertible bonds (including conversion option derivative) and other derivative financial instruments of the Group and the Company are denominated in foreign currencies. The Group and the Company currently do not have a formal currency hedging policy. However, the management monitors foreign exchange exposure and will further consider hedging significant foreign currency exposure should the need arise.

6. 金融工具 (續)

(b) 利率風險

本集團面臨現金流量利率風險，來自銀行存款現行市場利率之波動。本集團亦面臨公平值利率風險，主要來自本公司所發行可換股債券之負債部份。本集團現時並無訂有任何衍生工具合約以對沖其利率風險。然而，管理層將於有需要時考慮對沖其重大利率風險。

敏感度分析

下文之敏感度分析，乃按浮動利息銀行存款之利率風險而定，分析之編製乃假設於本報告期末之未償還資產額於全年內均未償還。上升10個基點（二零零九年：上升或下降50個基點）乃用作供管理層評估利率之合理可能變動。敏感度之下降乃由於於年內存款利率維持在較低水平。預計自報告期末計未來十二個月內利率不會下降。

倘若利率上升10個基點（二零零九年：上升／下降50個基點）且所有其他變數維持不變，即本集團於截至二零一零年三月三十一日止年度之溢利將增加447,000港元（二零零九年：增加／減少5,005,000港元）。

(c) 外幣風險

本集團及本公司之若干已抵押銀行存款、銀行結存、應收附屬公司款項、應付一間關連公司款項、應付賬款及其他應付款項、可換股債券（包括兌換期權衍生工具）及其他衍生金融工具以外幣為單位。本集團及本公司現時並無訂有正式貨幣對沖政策。然而，管理層將監察外幣風險並於有需要時考慮對沖重大外幣風險。

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6. Financial Instruments (Continued)

(c) Foreign currency risk (Continued)

The carrying amounts of the Group's and the Company's financial assets and financial liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the reporting date are as follows:

The Group

		Assets 資產		Liabilities 負債	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
Hong Kong dollars ("HKD")	港元(「港元」)	1,305	130,478	1,713,651	1,574,587
United States dollars ("USD")	美元(「美元」)	13,680	10	1,560	—
Renminbi ("RMB")	人民幣(「人民幣」)	—	—	—	112

The Company

		Assets 資產		Liabilities 負債	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
HKD	港元	4,865,820	526,885	1,843,540	1,704,485
USD	美元	2	—	—	—

6. 金融工具 (續)

(c) 外幣風險 (續)

本集團及本公司之金融資產及金融負債賬面值(按各相關集團實體於申報當日之功能貨幣以外之貨幣為單位)如下:

本集團

本公司

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. Financial Instruments (Continued)

(c) Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the relevant functional currencies against the relevant foreign currencies. 5% is the sensitivity rate used for the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes external receivables and payables as well as loans to foreign operations within the Group entities where the denomination of the receivables and payables is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit for the year where the respective functional currencies strengthen 5% against the relevant foreign currencies. For a 5% weakening of respective functional currencies against the relevant currency, there would be an equal and opposite impact on the profit for the year, and the balances below would be negative.

6. 金融工具 (續)

(c) 外幣風險 (續)

敏感度分析

下表詳述本集團於各相關功能貨幣兌相關外幣上升及下降5%時之敏感度。管理層使用5%敏感度比率對外幣匯率之合理可能變化進行評估。敏感度分析僅包括尚未行使並以外幣為單位之貨幣項目，並於年終按該外幣匯率作出5%變動而調整換算。敏感度分析包括對外應收款項及應付款項，以及本集團實體旗下海外經營業務之貸款，而應收款項及應付款項以貸方或借方之功能貨幣以外之貨幣為單位。下表之正數表示各功能貨幣兌相關外幣升值5%時年內溢利之增加。各功能貨幣兌相關貨幣貶值5%時，其對本年度溢利之影響乃等額而相反，而下表之結餘亦將為負數。

		RMB impact 人民幣之影響		HKD impact 港元之影響		USD impact 美元之影響	
		2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		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
The Group	本集團						
Increase (decrease)	年度溢利增加						
in profit for the year	(減少)	—	6	72,207	58,793	(519)	—
The Company	本公司						
(Decrease in profit/increase	(溢利減少／虧損						
in loss) increase in	增加) 年度溢利						
profit/decrease in	增加／虧損減少						
loss for the year		—	—	(151,114)	58,880	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. Financial Instruments (Continued)

(d) Other price risk

(i) Conversion option derivative of convertible bonds and warrants

The Group and the Company are required to estimate the fair values of the conversion option derivative of convertible bonds and warrants issued by the Company at the end of each reporting period, which therefore exposed the Group and the Company to equity price risk. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in risk-free rate, the Company's share price, share price volatility and foreign currency exchange rate. Details of the convertible bonds and warrants issued by the Company are set out in Notes 32 and 30, respectively.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to the Company's share price, volatility and foreign currency exchange rate at the reporting date only as the Directors consider that the change in risk-free rate may not have significant financial impact on the fair values of conversion option derivative of convertible bonds and warrants.

6. 金融工具 (續)

(d) 其他價格風險

(i) 可換股債券之兌換期權衍生工具及認股權證

本集團及本公司需於各報告期末估計本公司所發行可換股債券之兌換期權衍生工具及認股權證之公平值，並因而使本集團及本公司面臨資本權益價格風險。公平值調整將受(其中包括)無風險率變動、本公司之股價、股價波動性以及外幣匯率之正面或負面影響。本公司所發行可換股債券及認股權證之詳情分別載於附註32及30。

敏感度分析

下文之敏感度分析，僅按本公司股價、波幅及外幣匯率於申報當日所面臨之風險而定，此乃因為董事認為無風險率之變化不會對可換股債券之兌換期權衍生工具及認股權證之公平值構成重要財務影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. Financial Instruments (Continued)

(d) Other price risk (Continued)

(i) Conversion option derivative of convertible bonds and warrants (Continued)

Sensitivity analysis (Continued)

Changes in share price

If the share price of the Company had been 10% higher/lower while all other input variables of the valuation models were held constant, the Group's profit for the year would (decrease) increase and the Company's loss for the year would (increase) decrease (2009: profit for the year would (decrease) increase) as follows:

6. 金融工具 (續)

(d) 其他價格風險 (續)

(i) 可換股債券之兌換期權衍生工具及認股權證 (續)

敏感度分析 (續)

股價之變動

若本公司股價上升／下降10%，估值模式內之所有其他變數維持不變，即本集團年度溢利之（減少）增加情況及本公司之年度虧損將（增加）減少（二零零九年：年度溢利將（減少）增加），情況如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Higher by 10%	上升10%		
Derivative financial instruments:	衍生金融工具：		
Warrants	認股權證	(898)	(9,851)
Conversion option derivative of convertible bonds	可換股債券之兌換期權衍生工具	(46,737)	(69,322)
Lower by 10%	減少10%		
Derivative financial instruments:	衍生金融工具：		
Warrants	認股權證	295	8,214
Conversion option derivative of convertible bonds	可換股債券之兌換期權衍生工具	44,674	65,621

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. Financial Instruments (Continued)

(d) Other price risk (Continued)

(i) Conversion option derivative of convertible bonds and warrants (Continued)

Sensitivity analysis (Continued)

Changes in volatility

If the volatility to the valuation model had been 10% higher/lower while all other variables were held constant, the Group's profit would (decrease) increase and the Company's loss for the year would (increase) decrease (2009: profit for the year would (decrease) increase) as follows:

6. 金融工具 (續)

(d) 其他價格風險 (續)

(i) 可換股債券之兌換期權衍生工具及認股權證 (續)

敏感度分析 (續)

波幅之變動

若估值模式中之波幅上升／下降10%，而所有其他變數維持不變，則本集團之溢利將(減少)增加，而本公司之年度虧損將(增加)減少(二零零九年：年度溢利將(減少)增加)如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Higher by 10%	上升10%		
Derivative financial instruments:	衍生金融工具：		
Warrants	認股權證	(1,621)	(7,973)
Conversion option derivative of convertible bonds	可換股債券之兌換期權衍生工具	(39,641)	(70,138)
Lower by 10%	下降10%		
Derivative financial instruments:	衍生金融工具：		
Warrants	認股權證	366	7,373
Conversion option derivative of convertible bonds	可換股債券之兌換期權衍生工具	39,771	73,295

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. Financial Instruments (Continued)

(d) Other price risk (Continued)

(i) Conversion option derivative of convertible bonds and warrants (Continued)

Sensitivity analysis (Continued)

Changes in foreign currency exchange rate

If the foreign currency exchange rate of RMB against Hong Kong dollars had been 5% higher/lower while all other variables were held constant, the Group's profit would increase (decrease) and the Company's loss for the year would decrease (increase) (2009: profit for the year would increase (decrease)) as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Higher by 5%	上升5%		
Derivative financial instruments	衍生金融工具：		
Conversion option derivative of convertible bonds	可換股債券之兌換期權衍生工具	20,433	19,836
Warrants	認股權證	19	1,364
Lower by 5%	下降5%		
Derivative financial instruments	衍生金融工具：		
Conversion option derivative of convertible bonds	可換股債券之兌換期權衍生工具	(20,433)	(19,836)
Warrants	認股權證	(19)	(1,364)

In the opinion of the Directors, the sensitivity analyses are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the conversion option derivative of convertible bonds and warrants involve multiple variables and certain variables are inter-dependent.

6. 金融工具 (續)

(d) 其他價格風險 (續)

(i) 可換股債券之兌換期權衍生工具及認股權證 (續)

敏感度分析 (續)

外幣匯率之變動

倘若人民幣兌港元之外幣匯率上升／下降5%而所有其他變數維持不變，則本集團之溢利將增加(減少)，而本公司之年度虧損將減少(增加) (二零零九年：年度溢利將增加(減少))如下：

董事認為，敏感度分析並不代表固有市場風險，乃因為就可換股債券之兌換期權衍生工具及認股權證之公平值估值所用之定價模式涉及多項變數，而若干變數之間又互有關連。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. Financial Instruments (Continued)

(e) Credit risk

As at 31 March 2010, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the Company's statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Company as disclosed in Note 43.

In order to minimise the credit risk, the management of the Group is responsible for ensuring that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or stated-owned bank in the PRC.

At 31 March 2010, the Group's concentration of credit risk is mainly on deposits paid in respect of the construction and operation of the polo club and theme park (Note 24). The Group's concentration of credit risk on other receivables was mainly in PRC.

The Company is exposed to concentration of credit risk on a few subsidiaries on the amounts due from subsidiaries.

6. 金融工具 (續)

(e) 信貸風險

於二零一零年三月三十一日，本集團及本公司所面臨之最大信貸風險乃交易對手未能履行來自下列各項之責任，導致本集團及本公司蒙受財務上損失：

- 綜合財務狀況報表及本公司財務狀況報表所述，各項已確認金融資產之賬面值；及
- 附註43所披露，有關本公司發出之財務擔保之或然負債額。

為盡量減低信貸風險，本集團管理層負責確保採取跟進措施收回逾期之債務。此外，本集團於各報告期末檢討各項個別賬款之可收回款額，以確保就無法收回之款額作出足夠之減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已顯著降低。

流動資金之信貸風險有限，原因為交易對手方均為獲國際信貸評級機構評定優良信貸評級之銀行或中國之國營銀行。

於二零一零年三月三十一日，本集團承受之信貸風險主要集中在有關建設及經營馬球會及主題公園的已支付按金(附註24)。本集團之其他應收款項信貸風險集中在中國。

本公司承受少數附屬公司之應收附屬公司款項之信貸集中風險。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. Financial Instruments (Continued)

(f) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's and the Company's short, medium and long-term funding and liquidity management requirements. The Group and the Company manage liquidity risk by maintaining adequate reserves and banking facilities.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities (including trade and other payables, the liability component of convertible bonds, amounts due to subsidiaries and a related company and corporate guarantees) and obligations under finance leases. The table has been drawn up based on the undiscounted cash flows of financial liabilities and obligations under finance leases based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

The Group

		Weighted average interest rate		Less than 3 months	3-6 months	6 months to 1 year	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount at 31.3.2010
		加權平均利率	三個月以下	三個月	三至六個月	六個月至一年	一至二年	二至五年	未貼現現金流總額	於二零一零年三月三十一日的賬面值
		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
2010	二零一零年									
Trade and other payables (note)	應付賬款及其他應付款項(附註)	—	1,013,286	—	—	—	52,282	1,065,568	1,065,568	
Liability component of convertible bonds	可換股債券之負債部分	7.5%	—	53,201	53,201	106,403	1,684,711	1,897,516	1,258,588	
Amount due to a related company	應付一間關連公司款項	—	44,381	—	—	—	—	44,381	44,381	
Obligations under finance leases	融資租賃債務	6%	19	14	29	58	38	158	138	
			1,057,686	53,215	53,230	106,461	1,737,031	3,007,623	2,368,675	

6. 金融工具 (續)

(f) 流動資金風險

流動資金風險管理之最終責任在於董事會，而董事會已為本集團及本公司管理短期、中期及長期資金及流動資金管理之需要，建立恰當之流動資金風險管理框架。本集團及本公司不斷監察流動資金風險，藉著維持適當儲備及銀行信貸額。

下表詳述本集團及本公司金融負債（包括應付賬款及其他應付款項、可換股債券之負債部分、應付附屬公司及一間關連公司款項以及公司擔保）及融資租賃債務之所餘契約有效期。已基於本集團須要還款之最早日期，按金融負債及融資租賃債務之未貼現現金流列表。此表包括利息及本金之現金流。

本集團

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. Financial Instruments (Continued)

(f) Liquidity risk (Continued)

The Group (Continued)

		Weighted average interest rate	Less than 3 months	3-6 months	6 months to 1 year	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount at 31.3.2009
		加權平均 利率	三個月 以下	三至 六個月	六個月 至一年	一至二年	二至五年	未貼現現金 流總額	於二零零九年 三月三十一日 的賬面值
			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
2009	二零零九年								
Trade and other payables (note)	應付賬款及其他 應付款項(附註)	—	455,454	—	180,800	—	—	636,254	610,182
Liability component of convertible bonds	可換股債券之 負債部份	7.5%	—	53,201	53,201	106,403	1,791,114	2,003,919	1,142,958
Amount due to a related company	應付一間關連 公司款項	—	6,542	—	—	—	—	6,542	6,542
Obligations under finance leases	融資租賃債務	6%	19	14	29	58	96	216	178
			462,015	53,215	234,030	106,461	1,791,210	2,646,931	1,759,860

Note: As at 31 March 2010, advance from 天津海泰房地產開發有限公司 Tianjin Hi-Tech Property Development Company Limited ("Tianjin Hi-Tech Property"), an independent third party, in respect of construction and operation of the polo club and theme park, is amounting to RMB160,000,000 (equivalent to HK\$181,760,000) (2009: RMB136,927,000 (equivalent to HK\$154,727,000) with effective interest rate at 21% (2009: 21%). Details are disclosed in Note 28. The remaining trade and other payables are non-interest bearing.

附註：於二零一零年三月三十一日，獨立第三方天津海泰房地產開發有限公司(「天津海泰房地產」)就建設及經營馬球會及主題公園提供之墊款人民幣160,000,000元(相等於181,760,000港元)(二零零九年：人民幣136,927,000元(相等於154,727,000港元)，按實際利率21%(二零零九年：21%)計息。有關詳情載於附註28。餘下應付賬款及其他應付款項並無計息。

The Company

本公司

		Weighted average interest rate	Less than 3 months	3-6 months	6 months to 1 year	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount at 31.3.2010
		加權平均 利率	三個月 以下	三至 六個月	六個月 至一年	一至二年	二至五年	未貼現現金 流總額	於二零一零年 三月三十一日 的賬面值
			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
2010	二零一零年								
Other payables	其他應付款項	—	1,645	—	—	—	—	1,645	1,645
Liability component of convertible bonds	可換股債券之 負債部份	7.5%	—	53,201	53,201	106,403	1,684,711	1,897,516	1,258,588
Amounts due to subsidiaries	應付附屬公司款項	—	129,889	—	—	—	—	129,889	129,889
Amount due to a related company	應付一間關連 公司款項	—	44,381	—	—	—	—	44,381	44,381
Corporate guarantees	公司擔保	—	2,000	—	—	—	—	2,000	—
			177,915	53,201	53,201	106,403	1,684,711	2,075,431	1,434,503

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. Financial Instruments (Continued)

(f) Liquidity risk (Continued)

The Company (Continued)

		Weighted average interest rate	Less than 3 months	3-6 months	6 months to 1 year	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount at 31.3.2009
		加權平均 利率	三個月 以下	三至 六個月	六個月 至一年	一至二年	二至五年	未貼現現金 流總額	於二零零九年 三月三十一日 的賬面值
			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
2009	二零零九年								
Other payables	其他應付款項	—	1,102	—	—	—	—	1,102	1,102
Liability component of convertible bonds	可換股債券之 負債部份	7.5%	—	53,201	53,201	106,403	1,791,114	2,003,919	1,142,958
Amount due to a subsidiary	應付一間附屬 公司款項	—	129,898	—	—	—	—	129,898	129,898
Amount due to a related company	應付一間關連 公司款項	—	6,542	—	—	—	—	6,542	6,542
			137,542	53,201	53,201	106,403	1,791,114	2,141,461	1,280,500

Note: Liquidity risk analysis excludes conversion option derivative of convertible bonds and warrants which do not involve cash settlements.

附註：流動資金風險分析不包括非涉及現金結算可換股債券之兌換期權衍生工具及認股權證。

6. 金融工具 (續)

(f) 流動資金風險 (續)

本公司 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. Financial Instruments (Continued)

(g) Fair values of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities (excluding of conversion option derivative of convertible bonds and other derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from current market transactions as input.
- the fair values of conversion option derivative of convertible bonds and other derivative financial instruments are determined using option pricing model. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate to their corresponding fair values.

6. 金融工具 (續)

(g) 金融工具之公平值

金融資產及金融負債之公平值釐定方法如下：

- 金融資產及金融負債(不包括可換股債券之兌換期權衍生工具及其他衍生金融工具)之公平值乃以貼現現金流分析為基準之公認定價模式或現有市場交易價格或費率作為輸入數據。
- 可換股債券之兌換期權衍生工具及其他衍生金融工具之公平值乃以期權定價模式釐定。倘未能取得有關定價，非期權衍生工具之公平值則採用折讓現金流量分析及工具年期適用之收益率曲線而釐定，而期權衍生工具之公平值乃採用期權定價模式而釐定。

董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與其各自之公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. Financial Instruments (Continued)

(g) Fair values of financial instruments (Continued)

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 3 based on the degree to which the fair value is observable.

- 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).

The Group

		Level 3 第三級 2010 二零一零年 HK\$'000 千港元
Financial liabilities	金融負債	
Conversion option derivative of convertible bonds	可換股債券之兌換期權衍生工具	408,659
Other derivative financial instruments — warrants	其他衍生金融工具 — 認股權證	378
Total	總計	409,037

6. 金融工具 (續)

(g) 金融工具之公平值 (續)

於財務狀況報表確認之公平值計量

下表提供按公平值作初步確認後計量之金融工具之分析，據公平值之觀察所得程度分類為第三級。

- 第三級公平值計量乃基於計入並非根據可觀察市場數據（無法觀察之輸入數據）所得之資產或負債輸入數據之估值方法得出。

本集團

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. Financial Instruments (Continued)

(g) Fair values of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial liabilities

6. 金融工具 (續)

(g) 金融工具之公平值 (續)

金融負債之第三級公平值計量對賬

		Other derivative financial instruments — warrants 其他衍生 金融工具 — 認股權證 HK\$'000 千港元	Conversion option derivative of convertible bonds 可換股債券 之兌換期權 衍生工具 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	27,270	396,715
Gains or losses recognised in	於下列項目確認之收益或虧損		
— profit or loss	— 損益表	(26,892)	9,838
— other comprehensive income	— 其他全面收益	—	2,106
At 31 March 2010	於二零一零年三月三十一日	378	408,659

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

7. Segment Information

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 “Segment Reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments by location of assets. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

In prior years, segment information reported externally was analysed on the basis of the operation of the Group’s businesses, including property investment and property development. For the purposes of resources allocation and performance assessment, information reported to the chief operating decision maker, Chairman of the Company, specifically focuses on the performance of property investment, property development and hotel and polo club operation. The hotel and polo club operation is new operation in the current year, which is still under development as at 31 March 2010. The Group’s operating and reportable segments under HKFRS 8 are therefore as follows:

1. Property investment
2. Property development
3. Hotel and polo club operation

Information regarding the above segments is reported below.

The Group was also involved in the development and sales of digital consumer products. That operation was discontinued during the year ended 31 March 2009 (see Note 14).

7. 分部資料

本集團自二零零九年四月一日起採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號為披露準則，該準則要求定義經營分部需與本集團由主要經營決策者為了分部間分配資源及評估業績而定期檢討之內部報告採用相同劃分分部的基準。相反，原有之準則（香港會計準則第14號「分部報告」）則規定實體採用風險及回報方法劃分兩組分部（業務和地區）。過往本集團之主要報告形式為按資產位置之業務分部。應用香港財務報告準則第8號與原先採用香港會計準則第14號定義的主要可報告分部相同，並未導致本集團重訂可報告分部。採納香港財務報告準則第8號亦無導致計算分部盈虧之基準有所變動。

於過往年度，向外報告之分部資料乃根據本集團經營之業務來分析，包括物業投資及物業發展。就資源分配及表現評估而言，向主要經營決策者（即本公司主席）報告的資料特別集中於物業投資、物業發展，以及酒店及馬球會業務之表現。酒店及馬球會業務為本集團今年度新經營的項目，截至二零一零年三月三十一日止仍在籌建階段中。根據香港財務報告準則第8號，本集團之業務及可報告分部如下：

1. 物業投資
2. 物業發展
3. 酒店及馬球會業務

有關以上分部的資料報告如下。

本集團亦曾從事數碼消費產品開發及銷售之業務。該業務已於截至二零零九年三月三十一日之年度內終止（請參閱附註14）。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

7. Segment Information (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

Continuing operations

		Property development		Property investment		Hotel and polo club operation		Total	
		物業發展		物業投資		酒店及馬球會業務		總計	
		2010	2009	2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		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
Revenue	收益	—	—	—	—	—	—	—	—
Segment (loss) profit	分部(虧損)溢利	(4,546)	(1,189)	1,690,769	(488,857)	(1,002)	—	1,685,221	(490,046)
Interest income	利息收入							5,988	32,136
Unallocated corporate expenses	未分配公司費用							(86,201)	(226,534)
Finance costs	財務費用							(248,261)	(209,814)
Gains on conversion option derivative of convertible bonds and other derivative financial instruments	可換股債券之兌換期權衍生工具及其他衍生金融工具之收益							17,054	980,937
Profit before taxation	除稅前溢利							1,373,801	86,679

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, directors' salaries, interest income, finance costs, gains on conversion option derivative of convertible bonds and other derivative financial instruments and taxation (charge) credit. This is the measure reported to the Group's Chief Executive Officer for the purposes of resource allocation and performance assessment.

7. 分部資料 (續)

分部收益及業績

本集團之收益及業績按可報告分部分析如下：

持續經營業務

可報告分部之會計政策與附註3所述之本集團會計政策一致。分部溢利／虧損指每個分部之溢利／虧損，中央行政費用、董事薪金、利息收入、財務費用、可換股債券之兌換期權衍生工具及其他衍生金融工具之收益及稅項(支出)抵免未有分配其中。此乃向本集團行政總裁呈報以作資源分配及表現評估之基準。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

7. Segment Information (Continued)

Segment assets and liabilities

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

Continuing operations

		Property development 物業發展		Property investment 物業投資		Hotel and polo club operation 酒店及馬球會業務		Total 總計	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
Segment Assets	分部資產								
Segment assets	分部資產	2,199,572	1,939,115	6,104,739	3,893,269	675,363	—	8,979,674	5,832,384
Unallocated corporate assets	未分配公司資產							650,442	1,794,158
								9,630,116	7,626,542
Segment Liabilities	分部負債								
Segment liabilities	分部負債	(76,248)	(222,290)	(718,166)	(671,429)	(533,105)	—	(1,327,519)	(893,719)
Unallocated corporate liabilities	未分配公司負債							(2,505,001)	(1,909,193)
								(3,832,520)	(2,802,912)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than the Group head office's corporate assets, intangible assets, amounts due from related companies, pledged bank deposits and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of the estimated gross floor areas as to be constructed by individual reportable segments; and
- all liabilities are allocated to reportable segments other than the Group head office's corporate liabilities, amount due to a related company, taxation payable, obligations under finance leases, convertible bonds (including conversion option derivative), other derivative financial instruments and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

7. 分部資料 (續)

分部資產及負債

本集團之資產及負債按可報告分部分析如下：

持續經營業務

為監察分部表現及分配資源予各分部：

- 除本集團總部之公司資產、無形資產、應收關連公司款項、已抵押銀行存款及銀行結存及現金外，所有資產已分配予可報告分部。可報告分部共同使用之資產按個別可報告分部將興建之估計樓面面積分配；及
- 除本集團總部之公司負債、應付一間關連公司款項、應繳稅項、融資租賃債務、可換股債券（包括兌換期權衍生工具）、其他衍生金融工具及遞延稅項負債外，所有負債已分配予可報告分部。可報告分部共同承擔的負債按分部資產比例分配。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

7. Segment Information (Continued)

Other segment information

Continuing operations

Amounts included in the measure of segment profit or loss or segment assets:

7. 分部資料 (續)

其他分部資料

持續經營業務

計入分部損益或分部資產中的款項：

		Property development		Property investment		Hotel and polo club operation		Unallocated		Total	
		物業發展		物業投資		酒店及馬球會業務		未分配		總計	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		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
Additions to property, plant and equipment	添置物業、廠房及設備	505	626	1,178	74,147	319,058	—	977	1,504	321,718	76,277
Additions to prepaid lease payments	增添預付租賃款項	—	—	—	1,048,887	165,470	—	—	—	165,470	1,048,887
Additions to prepaid lease payments included in properties under development for sale	發展中待售物業中增添之預付租賃款項	—	1,005,367	—	—	—	—	—	—	—	1,005,367
Release of prepaid lease payments	預付租賃款項轉出	—	—	—	13,187	—	—	—	—	—	13,187
Depreciation of property, plant and equipment	物業、廠房及設備折舊	218	231	510	394	4	—	1,623	1,854	2,355	2,479
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	—	—	—	—	—	—	(3)	69	(3)	69
Share-based payments expenses, net	以股份為基礎付款之費用淨額	—	—	—	—	—	—	19,362	—	19,362	—

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

7. Segment Information (Continued)

Geographical information

The Group's continuing operations in property development, property investment and hotel and polo club operation are principally located in the PRC, excluding Hong Kong.

There was no revenue derived from the continuing operations during the years ended 31 March 2010 and 2009.

The following is an analysis of the carrying amount of non-current assets, and additions to property, plant and equipments analysed by the geographical area in which the assets are located:

7. 分部資料 (續)

地區資料

本集團物業發展、物業投資及酒店及馬球會業務之持續經營業務主要位於中國，不包括香港。

於截至二零一零年及二零零九年三月三十一日止年度，持續經營業務並未產生收益。

以下為非流動資產賬面值及添置物業、廠房及設備按資產所在地區進行之分析：

		Carrying amounts of non-current assets 非流動資產賬面值		Additions to property, plant and equipment 添置物業、廠房及設備	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
Hong Kong	香港	2,448	3,075	972	2,281
Other regions in the PRC	中國其他地區	6,248,510	3,701,277	320,746	76,413
Others	其他	—	—	—	16
		6,250,958	3,704,352	321,718	78,710

8. Other Income

Other income for the year includes the following:

8. 其他收入

年內之其他收入包括以下各項：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest received on bank deposits	銀行存款收取之利息	5,988	32,136
Others	其他	790	144
		6,778	32,280

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

9. Directors' and Five Highest Paid Employees' Remuneration

(i) Details of Directors' remuneration are as follows:

The emoluments paid or payable to each of the seven (2009: seven) Directors were as follows:

9. 董事及五名最高薪僱員酬金

(i) 董事酬金詳情如下：

已付或應付七名(二零零九年：七名)董事每名之酬金如下：

		Other emoluments 其他酬金					Total emoluments
		Fees	Salaries and other benefits	Discretionary and performance related bonus	Pension costs	Share- based payments expenses 以股份為 基礎付款 之費用	
		袍金 HK\$'000 千港元	薪金及 其他福利 HK\$'000 千港元	酌情及表現 掛鈎花紅 HK\$'000 千港元	退休成本 HK\$'000 千港元	基礎付款 之費用 HK\$'000 千港元	酬金總額 HK\$'000 千港元
Mr. Pan Sutong (“Mr. Pan”) 潘蘇通先生 (「潘先生」)		—	22,500	—	12	—	22,512
Professor Huang Xiaojian 黃孝建教授		—	1,230	—	—	512	1,742
Mr. Lai Chi Kin, Lawrence 黎志堅先生		410	—	—	—	—	410
Dr. Ng Lai Man, Carmen 吳麗文博士		341	—	—	—	—	341
Dr. Cheung Kwan Wai, Sunny 鄭君威博士		273	—	—	—	—	273
Mr. Ting Kwang Yuan, Edmond 丁廣沅先生		—	3,030	—	12	1,708	4,750
Mr. Zhou Xiaojun 周曉軍先生		—	1,470	—	10	854	2,334
Total for 2010 二零一零年總額		1,024	28,230	—	34	3,074	32,362

		Other emoluments 其他酬金					Total emoluments
		Fees	Discretionary and performance related bonus			Share-based payments 以股份為 基礎付款 之費用	
			Salaries and other benefits	Pension costs			
袍金	薪金及 其他福利	酌情及表現 掛鈎花紅	退休成本			酬金總額	
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	
Mr. Pan	潘先生	—	22,500	—	12	—	22,512
Professor Huang Xiaojian	黃孝建教授	—	1,200	—	—	—	1,200
Mr. Lai Chi Kin, Lawrence	黎志堅先生	410	—	—	—	—	410
Dr. Ng Lai Man, Carmen	吳麗文博士	341	—	—	—	—	341
Dr. Cheung Kwan Wai, Sunny	鄭君威博士	273	—	—	—	—	273
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	—	1,387	—	6	—	1,393
Mr. Zhou Xiaojun	周曉軍先生	—	1,440	—	—	—	1,440
Total for 2009	二零零九年總額	1,024	26,527	—	18	—	27,569

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

9. Directors' and Five Highest Paid Employees' Remuneration (Continued)

(ii) Employees' remuneration:

Of the five highest paid individuals of the Group, two (2009: three) are the Directors of the Company whose emoluments are disclosed above. The emoluments of the remaining three (2009: two) are employees of the Group, details of whose remuneration are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,069	3,240
Pension costs	退休成本	36	24
		5,105	3,264

Their emoluments were within the following bands:

		2010 二零一零年	2009 二零零九年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至1,500,000 港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至2,000,000 港元	3	1
		3	2

During both years, no remuneration was paid by the Group to the Directors of the Company or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors of the Company has waived or agreed to waive any emoluments during both years.

9. 董事及五名最高薪僱員酬金 (續)

(ii) 僱員酬金：

在本集團五名最高薪人士中，兩名（二零零九年：三名）為本公司之董事，彼等之酬金於上文披露。餘下本集團三名（二零零九年：兩名）僱員之酬金詳情如下：

彼等之酬金介乎下列範圍：

於兩年內，本集團並無支付酬金予本公司董事或本集團五名最高薪僱員作為加入本集團時或吸引加入本集團之獎金或作為離職之賠償。於兩年內亦無本公司董事放棄或同意放棄任何酬金。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

10. Finance Costs

10. 財務費用

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on:	下列各項之利息：		
— Finance leases	— 融資租賃	(17)	(31)
— Other borrowings wholly repayable within five years	— 須於五年內悉數償還之其他借款	(26,212)	(7,827)
Effective interest expense on convertible bonds	可換股債券之實際利息開支	(222,032)	(201,956)
		(248,261)	(209,814)

11. Gains on Conversion Option Derivative of Convertible Bonds and Other Derivative Financial Instruments

11. 可換股債券之兌換期權衍生工具及其他衍生金融工具之收益

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Continuing operations	持續經營業務		
Fair value change on share options granted to other participants prior to Surrender (note)	放棄前授予其他參與者之購股權之公平值變化(附註)	—	206,127
Gain on derecognition of share options upon Surrender (note)	放棄時因取消確認購股權而產生的收益(附註)	—	57,184
Fair value change on conversion option derivative of convertible bonds (Note 31)	可換股債券之兌換期權衍生工具之公平值變化(附註31)	(9,838)	424,960
Fair value change on other derivative financial instruments (Note 32)	其他衍生金融工具之公平值變化(附註32)	26,892	292,666
		17,054	980,937

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

11. Gains on Conversion Option Derivative of Convertible Bonds and Other Derivative Financial Instruments (Continued)

Note:

On 24 November 2008, deeds of surrender of outstanding share options were received from the grantees in relation to the surrendering all rights of the share options granted to them for the subscription of a total of 64,000,000 shares in the Company (the "Surrender"). Prior to the Surrender, a fair value gain on such share options of HK\$206,127,000 was recognised as gain on other derivative financial instruments in the consolidated statement of comprehensive income for that year.

The fair values of those share options were amounting to HK\$67,774,000 as of the date prior to the Surrender. Included in the share options surrendered were 10,000,000 share options granted to an existing shareholder of the Company on the date prior to the Surrender, the fair values of these share options on the date prior to the Surrender of HK\$10,590,000 were recognised as a contribution from equity participants in equity participants reserves. The fair values of the remaining 54,000,000 shares options surrendered on the date prior to the Surrender, amounting to HK\$57,184,000 were credited as gain on other derivative financial instruments in the consolidated statement of comprehensive income for the year ended 31 March 2009.

There was no additional share options granted to potential investors by the Company during each of the years ended 31 March 2010 and 31 March 2009.

11. 可換股債券之兌換期權衍生工具及其他衍生金融工具之收益 (續)

附註：

於二零零八年十一月二十四日，承授人就放棄其獲授購股權以認購本公司合共64,000,000股股份之全部權利發出放棄未行使購股權之契據（「放棄」）。該等購股權於放棄前之公平值收益為206,127,000港元，已於該年度綜合全面收益報表內確認為其他衍生金融工具之收益。

截至放棄前之日期，該等購股權之公平值為67,774,000港元。所放棄購股權中10,000,000份購股權已於放棄前之日期授予本公司一名現有股東，於放棄前之日期該等購股權之公平值10,590,000港元已於股本參與人儲備中確認為股本參與人供款。於放棄前之日期其餘54,000,000份所放棄購股權之公平值57,184,000港元已計入截至二零零九年三月三十一日止年度之綜合全面收益報表中作為其他衍生金融工具之收益。

本公司於截至二零一零年三月三十一日及二零零九年三月三十一日止年度各年並未向潛在投資者授出額外購股權。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

12. Profit Before Taxation

12. 除稅前溢利

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Continuing operations	持續經營業務		
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入) 以下各項：		
Release of prepaid lease payments (included in administrative expenses)	預付租賃款項轉出 (已包括在行政費用內)	—	13,187
Auditors' remuneration	核數師酬金	3,392	2,998
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,355	2,479
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益) 虧損	(3)	69
Operating lease rentals in respects of rented premises	租賃物業之經營租賃租金	16,823	20,683
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
Salaries, bonuses and allowances	薪金、花紅及津貼	59,566	50,777
Retirement benefits cost (Note 40)	退休福利成本 (附註40)	2,201	1,028
Share-based payments expenses, net	以股份為基礎付款之費用淨額	19,362	—
		81,129	51,805

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

13. Taxation (Charge) Credit

13. 稅項(支出)抵免

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Continuing operations	持續經營業務		
The taxation (charge) credit comprises:	稅項(支出)抵免包括：		
PRC Enterprise Income Tax	中國企業所得稅		
— Current year	— 本年度	(19,109)	(1,982)
Deferred taxation (Note 33)	遞延稅項(附註33)	(425,085)	118,368
Taxation (charge) credit for the year	年度稅項(支出)抵免	(444,194)	116,386

No Hong Kong Profits Tax was provided as there was no assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

因兩個年度並無應課稅溢利，故無計提香港利得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起於中國境內附屬公司之企業所得稅稅率為25%。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

13. Taxation (Charge) Credit (Continued)

The taxation (charge) credit for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

13. 稅項(支出)抵免(續)

年度稅項(支出)抵免可與綜合全面收益報表之除稅前溢利對賬如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before taxation from continuing operations	持續經營業務之除稅前溢利	1,373,801	86,679
Taxation charge at the domestic income tax rate of 25% (2009: 25%)	按本地所得稅率25%(二零零九年：25%)計算之稅項支出	(343,450)	(21,670)
Tax effect of income not taxable for tax purpose	就課稅而言毋須課稅收入之稅務影響	15,259	245,500
Tax effect of expenses not deductible for tax purpose	就課稅而言不得扣減開支之稅務影響	(93,777)	(106,043)
Tax effect of intragroup profits	集團內溢利之稅務影響	(21,279)	—
Tax effect of tax losses not recognised	並無確認之稅項虧損之稅務影響	(2,283)	(8,468)
Utilisation of tax losses previously not recognised	動用前期未確認之稅項虧損	3,250	7,524
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	—	2,761
Others	其他	(1,914)	(3,218)
Taxation (charge) credit for the year relating to continuing operations	持續經營業務之年度稅項(支出)抵免	(444,194)	116,386

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

14. Discontinued Operations

During the year ended 31 March 2009, the Group had entered into the following sale and purchase agreements in respect of disposal of the entire interest of certain subsidiaries of the Company, which principally engaged in the operation of development and sales of digital consumer products:

- (i) On 10 June 2008, the Company entered into an agreement with Grace Dragon International Holdings Limited ("Grace Dragon") to dispose of the entire equity interest in a wholly owned subsidiary, Matsunichi Digital Technology (Shenzhen) Company Limited ("Digital Technology (Shenzhen)") for a cash consideration of RMB100,069,000 (equivalent to HK\$113,419,000). Mr. Pan, a Director of the Company, has beneficial interest in Grace Dragon. The disposal was completed during the year ended 31 March 2009 upon the control of Digital Technology (Shenzhen) was passed to the acquirer.
- (ii) On 25 August 2008, a sale and purchase agreement was entered into with an independent third party to dispose of the entire issued share capital of Best Concord Group Limited ("Best Concord") and its wholly-owned subsidiary, Matsunichi Information Technology (Shenzhen) Company Limited (collectively referred as "Best Concord Group") at a consideration of HK\$717,303,000. The disposal was completed during the year ended 31 March 2009 upon the control of Best Concord Group was passed to the acquirer.
- (iii) On 15 January 2009, the Company entered into three sale and purchase agreements with Matsunichi Global Investment Limited ("Matsunichi Global") whereby the Company had agreed to dispose of and Matsunichi Global had agreed to acquire:
 - (a) the entire issued and paid-up capital of a wholly-owned subsidiary of the Company, Ocean Talent Limited ("Ocean Talent") and the assignment of loan of HK\$216,257,000 for a consideration of HK\$162,694,000. The disposal was completed during the year ended 31 March 2009 upon the control of Ocean Talent was passed to the acquirer.

14. 已終止經營業務

於截至二零零九年三月三十一日止年度，本集團已就出售本公司若干附屬公司之全數權益訂立下列買賣協議，該等附屬公司主要從事數碼消費產品開發及銷售業務：

- (i) 於二零零八年六月十日，本公司與Grace Dragon International Holdings Limited (「Grace Dragon」) 訂立協議，以出售一間全資附屬公司Matsunichi Digital Technology (Shenzhen) Company Limited (「Digital Technology (Shenzhen)」) 的全數股權，現金代價為人民幣100,069,000元(相等於113,419,000港元)。本公司董事潘先生於Grace Dragon中擁有實益權益。當Digital Technology (Shenzhen)之控制權轉交買方後，該項出售於截至二零零九年三月三十一日止年度完成。
- (ii) 於二零零八年八月二十五日，本公司與一名獨立第三方訂立一份買賣協議，以出售Best Concord Group Limited (「Best Concord」) 及其全資附屬公司Matsunichi Information Technology (Shenzhen) Company Limited (統稱「Best Concord集團」) 之全數已發行股本，代價為717,303,000港元。當Best Concord集團之控制權轉交買方後，該項出售於截至二零零九年三月三十一日止年度完成。
- (iii) 於二零零九年一月十五日，本公司與Matsunichi Global Investment Limited (「Matsunichi Global」) 訂立三份買賣協議，據此本公司同意出售而Matsunichi Global同意購買：
 - (a) 本公司全資附屬公司Ocean Talent Limited (「Ocean Talent」) 之全數已發行及繳足股本，以及轉讓有關貸款216,257,000港元，代價為162,694,000港元。當Ocean Talent之控制權轉交買方後，該項出售於截至二零零九年三月三十一日止年度完成。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

14. Discontinued Operations (Continued)

(iii) (Continued)

- (b) the entire paid-up capital of a wholly-owned subsidiary of the Company, Matsunichi Digital Technology Limited ("Digital Technology") and the assignment of loan of HK\$11,726,000 for a consideration of HK\$1. The disposal was completed during the year ended 31 March 2009 upon the control of Digital Technology was passed to the acquirer.
- (c) the entire issued and paid-up capital of a wholly-owned subsidiary of the Company, Matsunichi Technology (Singapore) Pte. Limited ("Technology (Singapore)") and the assignment of loan of HK\$758,000 for a consideration of HK\$509,000. The disposal was completed during the year ended 31 March 2009 upon the control of Technology (Singapore) was passed to the acquirer.

Matsunichi Global is wholly and beneficially owned by a Director, Mr. Pan.

The profit for the year from discontinued operations is analysed as follows:

14. 已終止經營業務 (續)

(iii) (續)

- (b) 本公司全資附屬公司 Matsunichi Digital Technology Limited (「Digital Technology」) 之全數繳足股本，以及轉讓有關貸款11,726,000 港元，代價為1 港元。當Digital Technology之控制權轉交買方後，該項出售於截至二零零九年三月三十一日止年度完成。
- (c) 本公司全資附屬公司Matsunichi Technology (Singapore) Pte. Limited (「Technology (Singapore)」) 之全數已發行及繳足股本以及轉讓有關貸款758,000 港元，代價為509,000 港元。當Technology (Singapore) 之控制權轉交買方後，該項出售於截至二零零九年三月三十一日止年度完成。

Matsunichi Global由董事潘先生全資實益擁有。

來自已終止經營業務之年度溢利分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit of development and sales of digital consumer products operation for the year	年度數碼消費產品開發及銷售業務之溢利	—	205,037
Gain on disposal of development and sales of digital consumer products operation (Note 38)	出售數碼消費產品開發及銷售業務之收益(附註38)	—	322,191
		—	527,228

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

14. Discontinued Operations (Continued)

An analysis of the results and cash flows of the discontinued operations, which have been included in the consolidated statement of comprehensive income and the consolidated statement of cash flows was as follows:

14. 已終止經營業務 (續)

已包括於綜合全面收益報表及綜合現金流量報表之已終止經營業務業績及現金流量分析如下：

Profit for the year from discontinued operations

已終止經營業務之年度溢利

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額	—	3,107,538
Cost of sales	銷售成本	—	(2,722,060)
Gross profit	毛利	—	385,478
Other income	其他收入	—	58,477
Selling and distribution costs	銷售及分銷成本	—	(39,032)
Administrative expenses	行政費用	—	(49,294)
Finance costs	財務費用	—	(145,751)
Gains on other derivative financial instruments	其他衍生金融工具之收益	—	47,512
Profit before taxation	除稅前溢利	—	257,390
Taxation charge	稅項支出	—	(52,353)
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	—	205,037
Profit for the year from discontinued operations has been arrived at after charging (crediting):	來自已終止經營業務之年度溢利已扣除(計入)以下各項：		
Interest received on bank deposits	銀行存款收取之利息	—	(37,354)
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借款利息	—	145,751
Fair value change on foreign currency forward contracts	外匯遠期合約之公平值變動	—	(47,512)
Auditor's remuneration	核數師酬金	—	588
Cost of sales comprises:	銷售成本包括：		
Cost of inventories recognised as expenses	確認為開支之存貨成本	—	2,691,796
Allowance of inventories	存貨撥備	—	18,313
Amortisation of trade marks	商標之攤銷	—	11,951
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	8,344
Foreign exchange gain, net	外匯收益淨額	—	(3,193)
Operating lease rentals in respect of rented premises	租賃物業之經營租賃租金	—	2,882
Research and development costs expensed	研發成本支出	—	3,862
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Salaries, bonuses and allowances	薪金、花紅及津貼	—	12,697
Retirement benefit cost	退休福利成本	—	162

No charge arose on gain on discontinuance of the operations.

終止業務之收益並無產生開支。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

14. Discontinued Operations (Continued)

Cash flows from discontinued operations

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net cash from operating activities	經營活動所得現金淨額	—	565,276
Net cash from investing activities	投資活動所得現金淨額	—	307,886
Net cash used in financing activities	融資活動所用現金淨額	—	(2,424,941)
Net decrease in cash flows	現金流量減少淨額	—	(1,551,779)

The carrying amounts of the assets and liabilities of the discontinued operations at the dates of disposals are disclosed in Note 38.

14. 已終止經營業務 (續)

來自已終止經營業務之現金流量

已終止經營業務於各出售日期之資產與負債賬面值於附註38中披露。

15. Dividends

No dividend was paid or proposed by the Directors of the Company for both years, nor has any dividend been proposed since the end of the reporting period.

15. 股息

本公司董事並無派付或建議派付兩個年度之股息，自報告期末以來亦無建議派發任何股息。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

16. Earnings (Loss) Per Share

From continuing and discontinued operations

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

16. 每股盈利(虧損)

持續經營及已終止經營業務

本公司擁有人應佔每股基本及攤薄盈利乃根據下列資料計算：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Earnings	盈利		
Profit for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	用於計算每股基本盈利之溢利 (本公司擁有人應佔年度溢利)	929,607	730,293
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Fair value change on conversion option derivative of convertible bonds	可換股債券之兌換期權衍生工具之公平值變動	9,838	(424,960)
Interest on convertible bonds	可換股債券之利息	222,032	201,956
Exchange gain in relation to liability component of convertible bonds recognised in profit or loss	在損益確認與可換股債券負債部份有關之匯兌收益	(6,069)	(38,442)
Profit for the purpose of diluted earnings per share	用於計算每股攤薄盈利之溢利	1,155,408	468,847

		2010 二零一零年 Number of shares 股份數目	2009 二零零九年 Number of shares 股份數目
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	1,222,694,074	1,222,580,034
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響		
— Share options	— 購股權	3,519,483	4,315,192
— Convertible bonds	— 可換股債券	405,344,073	347,721,631
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	1,631,557,630	1,574,616,857

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

16. Earnings (Loss) Per Share (Continued)

From continuing and discontinued operations (Continued)

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding warrants and certain share options as the exercise price was higher than the average market price per share for both years.

From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	929,607	730,293
Less: profit for the year from discontinued operations	減：來自已終止經營業務之年度溢利	—	(527,228)
Profit for the purpose of basic earnings per share from continuing operations	用於計算持續經營業務每股基本盈利之溢利	929,607	203,065
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Fair value change on conversion option derivative of convertible bonds	可換股債券之兌換期權衍生工具之公平值變動	9,838	(424,960)
Interest on convertible bonds	可換股債券之利息	222,032	201,956
Exchange gain in relation to liability component of convertible bonds recognised in profit or loss	在損益確認與可換股債券負債部份有關之匯兌收益	(6,069)	(38,442)
Profit (loss) for the purpose of diluted earnings per share from continuing operations	用於計算持續經營業務每股攤薄盈利之溢利(虧損)	1,155,408	(58,381)

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

16. 每股盈利(虧損)(續)

持續經營及已終止經營業務 (續)

由於行使價高於該兩年內每股股份之平均市價，故計算每股攤薄盈利時並無假設行使本公司之未行使認股權證及若干購股權。

持續經營業務

本公司擁有人應佔持續經營業務每股基本及攤薄盈利乃根據下列資料計算：

盈利數字乃根據下列資料計算：

所使用之分母與上述每股基本及攤薄盈利所使用者相同。

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16. Earnings (Loss) Per Share (Continued)

From discontinued operations

For the year ended 31 March 2009, basic earnings per share for the discontinued operations was 43.12 HK cents per share and diluted earnings per share for the discontinued operations was 33.48 HK cents per share, based on the profit for the year from the discontinued operations of HK\$527,228,000 and the denominators detailed above for both basic and diluted earnings per share.

16. 每股盈利(虧損)(續)

已終止經營業務

截至二零零九年三月三十一日止年度，根據已終止經營業務之年度溢利527,228,000港元及上文詳述用於計算每股基本及攤薄盈利之分母，已終止經營業務之每股基本盈利為每股43.12港仙，而已終止經營業務之每股攤薄盈利為每股33.48港仙。

17. Property, Plant and Equipment

17. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Properties under development 發展中物業 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元 (note b) (附註b)	Plant and machinery 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團								
AT COST	成本								
At 1 April 2008	於二零零八年四月一日	82,126	—	—	97,541	4,329	7,398	5,254	196,648
Exchange realignment	匯兌調整	1,058	—	—	4,178	48	250	118	5,652
Additions	增加	—	73,083	—	1,611	777	1,644	1,595	78,710
Disposals	出售	—	—	—	—	—	—	(489)	(489)
Disposals of subsidiaries	出售附屬公司	(83,184)	—	—	(102,645)	(94)	(4,627)	(3,213)	(193,763)
At 31 March 2009	於二零零九年三月三十一日	—	73,083	—	685	5,060	4,665	3,265	86,758
Transfer (note a)	轉撥(附註a)	—	(1,160)	1,160	—	—	—	—	—
Exchange realignment	匯兌調整	—	—	6	4	7	17	6	40
Additions	增加	—	—	318,937	—	—	1,686	1,095	321,718
Reclassified to investment properties (Note 18)	重新分類為投資物業(附註18)	—	(71,923)	—	—	—	—	—	(71,923)
Disposals	出售	—	—	—	—	—	(278)	—	(278)
At 31 March 2010	於二零一零年三月三十一日	—	—	320,103	689	5,067	6,090	4,366	336,315
DEPRECIATION	折舊								
At 1 April 2008	於二零零八年四月一日	5,994	—	—	43,883	1,775	6,429	2,527	60,608
Exchange realignment	匯兌調整	220	—	—	1,662	16	126	41	2,065
Provided for the year	年度撥備	1,090	—	—	6,174	1,608	1,273	678	10,823
Eliminated on disposals	出售時抵銷	—	—	—	—	—	—	(285)	(285)
Disposals of subsidiaries	出售附屬公司	(7,304)	—	—	(51,034)	(468)	(5,328)	(1,471)	(65,605)
At 31 March 2009	於二零零九年三月三十一日	—	—	—	685	2,931	2,500	1,490	7,606
Exchange realignment	匯兌調整	—	—	—	4	2	13	1	20
Provided for the year	年度撥備	—	—	—	—	1,133	745	477	2,355
Eliminated on disposals	出售時抵銷	—	—	—	—	—	(273)	—	(273)
At 31 March 2010	於二零一零年三月三十一日	—	—	—	689	4,066	2,985	1,968	9,708
CARRYING AMOUNTS	賬面值								
At 31 March 2010	於二零一零年三月三十一日	—	—	320,103	—	1,001	3,105	2,398	326,607
At 31 March 2009	於二零零九年三月三十一日	—	73,083	—	—	2,129	2,165	1,775	79,152

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17. Property, Plant and Equipment (Continued)

The buildings were located on land held under medium-term lease and were located in the PRC.

The carrying amount of the furniture, fixtures and equipment of the Group in respect of assets held under finance leases was HK\$55,000 (2009: HK\$129,000).

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

Buildings	Over the estimated useful life of 20 years, or the unexpired term of the relevant lease, whichever is shorter
Plant and machinery	10%–20%
Leasehold improvements	Over the estimated useful life of 5 years or the unexpired term of the relevant lease, whichever is shorter
Furniture, fixtures and equipment	20%–33½%
Motor vehicles	20%

Note:

- (a) Amount represented the construction costs incurred for the construction of the polo club and theme park which was transferred from properties under development to construction in progress during the year ended 31 March 2010.
- (b) As at 31 March 2010, included in the Group's construction in progress of HK\$258,223,000 (2009: Nil) was the property, plant and equipment in the course of construction for hotel properties. The remaining balance of HK\$61,880,000 (2009: Nil) represented the construction costs incurred by the Group for the construction of polo club and theme park. Details of construction and operation of the polo club and theme park are set out in Note 24(b).

17. 物業、廠房及設備 (續)

該等樓宇位於以中期租賃持有之土地上並位於中國。

本集團名下以融資租賃持有之傢俬、裝置及器材之賬面值為55,000港元(二零零九年：129,000港元)。

上述除發展中物業及在建工程外之物業、廠房及設備乃以直線法按下列年率折舊：

樓宇	二十年之估計可用年期或尚餘有關租賃期內(以較短期者為準)
機器及設備	10%–20%
租賃物業裝修	五年之估計可用年期或尚餘有關租賃期內(以較短期者為準)
傢俬、裝置及設備	20%–33½%
汽車	20%

附註：

- (a) 金額為建造馬球會及主題公園而產生之建造成本，該款項於截至二零一零年三月三十一日止年度由發展中物業轉撥至在建工程。
- (b) 於二零一零年三月三十一日，包括在本集團在建工程中的258,223,000港元(二零零九年：無)為建造酒店物業過程中之物業、廠房及設備。餘下61,880,000港元(二零零九年：無)為本集團就建造馬球會及主題公園而產生之建造成本。馬球會及主題公園之建造及營運詳情載於附註24(b)。

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18. Investment Properties

18. 投資物業

		HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	2,790,400
Exchange realignment	匯兌調整	102,400
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(473,470)
At 31 March 2009	於二零零九年三月三十一日	2,419,330
Exchange realignment	匯兌調整	19,631
Construction cost incurred	所產生之建造成本	345,924
Reclassified from prepaid lease payments (Note 19)	自預付租賃款項重新分類(附註19)	1,205,780
Reclassified from property, plant and equipment (Note 17)	自物業、廠房及設備重新分類(附註17)	71,923
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	1,700,340
At 31 March 2010	於二零一零年三月三十一日	5,762,928

The fair value of the Group's investment properties at 31 March 2010 and 31 March 2009 has been arrived at on the basis of a valuation carried out on that date by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation is arrived at by adopting the direct comparison approach making reference to the recent transactions of similar properties under the prevailing property market conditions.

本集團之投資物業於二零一零年三月三十一日及二零零九年三月三十一日之公平值，乃根據由與本集團概無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於當日所作出之估值計算，其並具備有關於相關地區類似物業之合適估值資格及近期經驗。估值乃以現時物業市場狀況類似物業之近期交易為參照，採用直接比較法計算。

All of the Group's property interests held under operating leases to earn rentals purpose are measured using the fair value model and are classified and accounted for as investment properties. All of the Group's investment properties are located on leasehold lands in the PRC under medium-term leases.

本集團根據經營租賃持有作收租用途之所有物業權益，均以公平值模式計量，並分類及列作投資物業。本集團之全部投資物業均位於中國，為以中期租賃持有之租賃土地。

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19. Prepaid Lease Payments

The Group's prepaid lease payments represent land use rights in the PRC under medium-term leases.

		The Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Analysed for reporting purposes as:	就報告目的作出分析：		
Current portion	流動部分	4,137	—
Non-current portion	非流動部分	161,333	1,205,780
		165,470	1,205,780

As at 31 March 2009, the land use rights were held for development for future use as investment properties. Upon the adoption of amendments to HKAS 40, these properties were reclassified as investment properties at 1 April 2009.

As at 31 March 2010, the amount represented land use rights acquired during the year at the consideration of RMB145,660,000 (equivalent to HK\$165,470,000) which are held for development of hotel properties.

The Group is in the process of obtaining the land use right certificates for the land use rights.

19. 預付租賃款項

本集團之預付租賃款項乃指以中期租賃持有位於中國之土地使用權。

於二零零九年三月三十一日，土地使用權乃持作日後發展為投資物業。於採納香港會計準則第40號之修訂本後，該等物業已於二零零九年四月一日重新分類為投資物業。

於二零一零年三月三十一日，該金額為於年內以代價人民幣145,660,000元（相等於165,470,000港元）取得以持有作發展為酒店物業之土地使用權。

本集團正在為有關土地使用權領取土地使用權證。

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20. Intangible Assets

20. 無形資產

		Trade marks 商標 HK\$'000 千港元	Club debentures 會所債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團			
AT COST	成本			
At 1 April 2008	於二零零八年四月一日	251,650	610	252,260
Disposal of a subsidiary	出售一間附屬公司	(251,650)	—	(251,650)
At 31 March 2009 and 31 March 2010	於二零零九年三月三十一日 及二零一零年三月三十一日	—	610	610
AMORTISATION	攤銷			
At 1 April 2008	於二零零八年四月一日	40,090	—	40,090
Charge for the year	年度支出	11,951	—	11,951
Disposal of a subsidiary	出售一間附屬公司	(52,041)	—	(52,041)
At 31 March 2009 and 31 March 2010	於二零零九年三月三十一日 及二零一零年三月三十一日	—	—	—
IMPAIRMENT	減值			
At 1 April 2008	於二零零八年四月一日	36,915	520	37,435
Disposal of a subsidiary	出售一間附屬公司	(36,915)	—	(36,915)
At 31 March 2009 and 31 March 2010	於二零零九年三月三十一日及 二零一零年三月三十一日	—	520	520
CARRYING AMOUNTS	賬面值			
At 31 March 2010	於二零一零年三月三十一日	—	90	90
At 31 March 2009	於二零零九年三月三十一日	—	90	90

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20. Intangible Assets (Continued)

20. 無形資產 (續)

		Club debentures 會所債券 HK\$'000 千港元
The Company	本公司	
AT COST	成本	
At 1 April 2008,	於二零零八年四月一日、	
31 March 2009	二零零九年三月三十一日	
and 31 March 2010	及二零一零年三月三十一日	610
IMPAIRMENT	減值	
At 1 April 2008,	於二零零八年四月一日、	
31 March 2009	二零零九年三月三十一日	
and 31 March 2010	及二零一零年三月三十一日	520
CARRYING AMOUNTS	賬面值	
At 31 March 2010	於二零一零年三月三十一日	90
At 31 March 2009	於二零零九年三月三十一日	90

Trade marks

On 3 November 2004, the Group entered into two purchase agreements to acquire the trade marks, service marks, logos and commercial symbols of "Matsunichi" in Hong Kong and in countries or districts outside the PRC ("non-PRC trade marks") and in PRC ("PRC trade marks"), respectively, with Matsunichi International Holdings Limited ("MIHL") or/and Guangdong Matsunichi Electronics Limited ("GME"), Guangdong Matsunichi Communication Technology Company Limited ("GMCT") and others, in which Mr. Pan, a Director of the Company, has beneficial interests in. The consideration was satisfied by cash of HK\$20,000,000 and issue of 5,000,000 new ordinary shares of HK\$0.05 each.

商標

於二零零四年十一月三日，本集團分別與松日國際集團有限公司（「松日國際集團」）或／及廣東松日電器有限公司（「廣東松日電器」）、廣東松日通訊科技股份有限公司（「廣東松日通訊科技」）及其他人士訂立兩項購買協議，以收購「松日」商標、服務標記、圖案及商業徽號於香港及中國以外國家或地區之權利（「非中國商標」）及於中國之權利（「中國商標」），而本公司之董事潘先生於松日國際集團、廣東松日電器及廣東松日通訊科技均擁有實益權益。代價為現金20,000,000港元及發行5,000,000股每股面值0.05港元之新普通股之方式支付。

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20. Intangible Assets (Continued)

Trade marks (Continued)

The resolution in respect of the above mentioned acquisitions was duly passed by the shareholders at the extraordinary general meeting held on 24 January 2005. Pursuant to the non-PRC trade marks agreement, HK\$20,000,000 cash was paid and 80,000,000 ordinary shares of the Company were issued and allotted to MIHL or its nominees on 24 January 2005 resulted in a total consideration of HK\$229,600,000. The 80,000,000 ordinary shares of the Company issued at a price of HK\$2.62, being the closing price of the Company's shares on 24 January 2005, the date on which the Group has taken control of the non-PRC trade marks.

The PRC trade marks agreement was completed on 1 November 2005, and accordingly, 15,000,000 ordinary shares were allotted and issued to Goldin Group Investment on that date at a price of HK\$1.47, being the closing price of the Company's shares.

The fair value of trade marks at the date of acquisition could not be estimated reliably. Accordingly, the fair value of trade marks was measured by reference to the fair value of the equity instruments granted, measured at the date the Group obtained the trade marks.

Both the non-PRC trade marks and the PRC trade marks were amortised over their useful lives of 20 years for the year ended 31 March 2009.

The trade marks were classified under the operating segment of development and sales of digital consumer products and assessed impairment based on the cash-generating unit of certain production lines in respect of the sales of digital consumer products.

As disclosed in Note 14, Ocean Talent, in which the principal assets were the trade marks was disposed of during the year ended 31 March 2009. The recoverable amounts of the trade marks were not less than their carrying amounts as at the disposal date.

Club debentures

The club debentures are having an indefinite useful life because they are expected to generate economic benefit indefinitely. The club debentures are tested for impairment annually by reference to the market value.

20. 無形資產 (續)

商標 (續)

有關上述該等收購事項之決議案經股東於二零零五年一月二十四日舉行之股東特別大會上正式通過。根據非中國商標協議，現金20,000,000港元已支付，而80,000,000股本公司普通股亦已於二零零五年一月二十四日發行及配發予松日國際集團或其代理人，導致總代價為229,600,000港元。而80,000,000股本公司普通股已按2.62港元（即本公司股份於二零零五年一月二十四日本集團取得非中國商標控制權當日之收市價）之價格發行。

中國商標協議已於二零零五年十一月一日完成，因此，15,000,000股普通股已於當日按1.47港元之價格（即本公司股份之收市價）配發及發行予高銀集團（投資）。

於收購日期之商標公平值無法可靠估計。因此，商標之公平值乃參考所授出股本權益工具之公平值計量，並於本集團取得商標之日期計量。

截至二零零九年三月三十一日止年度，非中國商標及中國商標乃於其可用年期20年內攤銷。

商標乃分類為數碼消費產品開發及銷售經營分類以及基於有關銷售數碼消費產品若干生產線現金產生單位之基準評估減值。

誠如附註14所披露，Ocean Talent（其主要資產為商標）已於截至二零零九年三月三十一日止年度出售。商標之可收回金額不低於其出售日期之賬面值。

會所債券

會所債券擁有無限可用年期，原因為有關債券預期可無限期帶來經濟利益。會所債券按年參考市值進行減值測試。

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21. Investments in Subsidiaries

		The Company 本公司	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	160,045	13,191
Deemed capital contribution	視作注資	596,400	333,136
		756,445	346,327
Less: Impairment loss recognised	減：已確認之減值虧損	(81,843)	(43,859)
		674,602	302,468

Particulars of the Company's principal subsidiaries at 31 March 2010 and 31 March 2009 are set out in Note 45. During the year ended 31 March 2010, the Directors of the Company reviewed the carrying values of the investments. The recoverable amounts of these investments for the year are determined with reference to the Directors' estimate of discounted future cash flows and net assets of these investments as at the end of the reporting period. Accordingly, impairment loss of HK\$37,984,000 (2009: HK\$27,746,000) was fully recognised in the Company's statement of comprehensive income.

本公司主要附屬公司於二零一零年三月三十一日及二零零九年三月三十一日之資料載於附註45。截至二零一零年三月三十一日止年度內，本公司董事審閱該等投資之賬面值。年內該等投資之可收回金額乃參考董事於報告期末對該等投資之未來貼現現金流量及資產淨值之估計後釐定。因此，減值虧損37,984,000港元（二零零九年：27,746,000港元）全數於本公司全面收益報表內確認。

22. Properties Under Development for Sale

The Group's properties under development for sale are situated in the PRC. All properties under development for sale are carried at lower of cost and net realisable value.

Included in the properties under development for sale as at 31 March 2010 of RMB1,167,259,000 (equivalent to HK\$1,326,006,000) (2009: RMB1,714,938,000 (equivalent to HK\$1,937,880,000)) were properties under development for sale which are not expected to be completed and available for sale within twelve months from the end of the reporting period.

22. 發展中待售物業

本集團之發展中待售物業位於中國。所有發展中待售物業按成本及可變現淨值中之較低者入賬。

於二零一零年三月三十一日，人民幣1,167,259,000元（相等於1,326,006,000港元）（二零零九年：人民幣1,714,938,000元（相等於1,937,880,000港元））之發展中待售物業為預期無法於報告期末起計十二個月內完成及可供銷售之發展中待售物業。

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

23. Assets Classified as Held for Sale/ Liabilities Directly Associated with Assets Classified as Held for Sale

At 31 March 2009, assets classified as held for sale represented the land cost amounted to RMB286,335,000 (equivalent to HK\$325,277,000 (2009: HK\$323,559,000)) acquired from 天津海泰控股集團有限公司 Tianjin Hi-Tech Holding Group Company Limited ("Tianjin Hi-Tech Holding") through the acquisition of assets and liabilities of 天津海泰新星房地產開發有限公司 Tianjin Hi-Tech New Star Property Development Company Limited ("Tianjin Hi-Tech New Star Property") during the year ended 31 March 2009, which would be disposed of within twelve months subsequent to year ended 31 March 2009 (the "Disposal"). It was carried at the lower of cost and fair value less cost to sell. A deposit of RMB270,000,000 (equivalent to HK\$306,720,000 (2009: HK\$305,100,000)) was received during the year ended 31 March 2009 and was disclosed as liabilities directly associated with assets classified as held for sale at 31 March 2009.

During the year ended 31 March 2010, there was a change in property development plan of the acquirer of such assets which has delayed finalisation of the sale and accordingly, the asset has not been sold by the end of the reporting period. While as at 31 March 2010, the Group is not able to determine the completion date of the Disposal, which is subject to the finalisation of the changed properties development plan by the acquirer. The Directors considered that (i) the assets are available for immediate sale in their present condition subject only to terms that are usual and customary for the Disposal; (ii) the consideration has been substantially received and is not refundable; and (iii) actions required from the acquirer to complete the Disposal indicated that it is unlikely that significantly changes to the Disposal will be made. Accordingly, the assets to be disposed of and the deposit received as mentioned above remains to be disclosed as assets classified as held for sale and liabilities directly associated with assets classified as held for sale as at 31 March 2010.

23. 分類為持有作出售之資產／與分類為持有作銷售之資產有直接關聯的負債

於二零零九年三月三十一日，分類為持有作出售之資產指透過收購天津海泰新星房地產開發有限公司（「天津海泰新星房地產」）之資產及負債而向天津海泰控股集團有限公司（「天津海泰控股」）收購之為數人民幣286,335,000元（相等於325,277,000港元（二零零九年：323,559,000港元））之土地成本（將於截至二零零九年三月三十一日止年度後十二個月內出售（「出售事項」））。該項資產按成本及公平值減去出售成本兩者中之較低者入賬，按金款項人民幣270,000,000元（相等於306,720,000港元（二零零九年：305,100,000港元））已於截至二零零九年三月三十一日止年度內收取，且已於二零零九年三月三十一日作為與分類為持有作出售之資產有直接關聯的負債披露。

於截至二零一零年三月三十一日止年度，該等資產之買方之物業發展計劃發生變動而導致出售延遲完成，因此該資產於本報告期末尚未出售。然而，於二零一零年三月三十一日，由於出售事項取決於買方之物業發展計劃變動之完成，而本集團並不能釐定出售事項的完成日期。董事認為(i)該等資產可以其現況及僅受限於出售事項的一般及通常條款隨時出售；(ii)已收取大部分代價且代價不可退還；及(iii)買方要求完成出售事項的行動顯示出售事項不大可能有重大變動。因此，於二零一零年三月三十一日將上文所述的出售資產及已收取按金繼續以分類為持有作出售之資產及與分類為持有作出售之資產有直接關聯的負債予以披露。

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24. Trade and Other Receivables and Deposits

24 應收賬款及其他應收款項及按金

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
Trade receivables	應收賬款	1,269	1,269	—	—
Less: Allowance for doubtful debts	減：呆賬撥備	(1,269)	(1,269)	—	—
Other receivables (note a)	其他應收款項(附註a)	66,971	146,673	—	128,028
Deposits (note b)	按金(附註b)	192,776	181,543	—	—
Total trade and other receivables and deposits	應收賬款及其他應收款項及按金總額	259,747	328,216	—	128,028

Notes:

(a) As at 31 March 2010, other receivables mainly represented receivable from Tianjin Hi-Tech Property in respect of the corresponding tax liability on waiver of shareholders' loans borne by Tianjin Hi-Tech Property upon the acquisition of assets and liabilities of 天津華鼎置業有限公司 Tianjin Huading Real Estate Company Limited ("Huading"), a subsidiary acquired during the year ended 31 March 2009. The amount is unsecured, interest-free, repayable on demand and expected to be recovered within the next twelve months from the end of the reporting period. As at 31 March 2009, other receivables of the Group and the Company mainly represented receivable from a disposed subsidiary. The amount was unsecured, interest-free and fully recovered during the year.

(b) As at 31 March 2010, included in the Group's deposits is an amount of RMB160,000,000 (equivalent to HK\$181,760,000 (2009: HK\$180,800,000)) which was acquired through the acquisition of Huading during the year ended 31 March 2009, was the earnest money paid to 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park in respect of the construction and operation of the polo club and theme park (Note 17(b)). The amount is refundable when the investment of the Group in the polo club and theme park reaches RMB160,000,000 (equivalent to HK\$181,760,000 (2009: HK\$180,800,000)), which is expected to occur in the next twelve months from the end of the reporting period. The amount is unsecured and interest-free.

附註：

(a) 於二零一零年三月三十一日，其他應收款項主要為就天津海泰房地產因於收購天津華鼎置業有限公司(「華鼎」，一間於截至二零零九年三月三十一日止年度收購之附屬公司)之資產及負債時放棄股東貸款而承擔之相應稅項負債而應收天津海泰房地產之款項。該款項為無抵押、免息、按要求償還及預期於報告期末起計十二個月內收回。於二零零九年三月三十一日，本集團及本公司之其他應收款項主要為應收一間已售附屬公司款項。該款項為無抵押、免息及於年內悉數收回。

(b) 於二零一零年三月三十一日，本集團按金中包括透過於截至二零零九年三月三十一日止年度收購華鼎而取得為數人民幣160,000,000元(相等於181,760,000港元(二零零九年：180,800,000港元))之按金，該款項為就建設及經營馬球會及主題公園而向天津新技術產業園區管理委員會支付之保證金(附註17(b))。該款項將於本集團於馬球會及主題公園之投資達到人民幣160,000,000元(相等於181,760,000港元(二零零九年：180,800,000港元))時(預期為報告期末起計十二個月內)收回。該款項為無抵押及免息。

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

24. Trade and Other Receivables and Deposits (Continued)

There is nil balance of trade receivables, net of allowance of doubtful debts at the end of the reporting period and hence, no aging analysis is presented.

Movement in the allowance for doubtful debts

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 April	於四月一日	1,269	9,198
Eliminated upon disposals of subsidiaries	出售附屬公司時對銷	—	(8,078)
Exchange realignment	匯兌調整	—	149
At 31 March	於三月三十一日	1,269	1,269

The Group's trade and other receivables and deposits that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
At 31 March 2010	於二零一零年三月三十一日	5,358	—
At 31 March 2009	於二零零九年三月三十一日	—	129,692

At 31 March 2009, the Company's other receivables of HK\$128,028,000 (2010: Nil) were denominated in Hong Kong dollars ("HKD"), a currency other than the functional currency of the Company.

24 應收賬款及其他應收款項及按金 (續)

於本報告期末，扣除呆賬撥備後，應收賬款之結餘為零，因此並無呈報賬齡分析。

呆賬撥備變動

以相關集團實體之功能貨幣以外之貨幣為單位之本集團應收賬款及其他應收款項及按金如下：

於二零零九年三月三十一日，本公司其他應收款項128,028,000港元(二零一零年：無)按港元(「港元」)計值，港元並非本公司之功能貨幣。

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

25. Amounts due from Related Companies

Particulars of the amounts due from related companies in which Mr. Pan, a Director of the Company, has beneficial interests are as follows:

Name of related company	關連公司名稱	The Group 本集團					
		Balance at 31.3.2010	Balance at 1.4.2009	Maximum amount outstanding during 2010	Balance at 31.3.2009	Balance at 1.4.2008	Maximum amount outstanding during 2009
		於二零一零年 三月三十一日 之結餘 HK\$'000 千港元	於二零零九年 四月一日 之結餘 HK\$'000 千港元	於二零一零年 內尚未收回 款項之 最高款額 HK\$'000 千港元	於二零零九年 三月三十一日 之結餘 HK\$'000 千港元	於二零零八年 四月一日 之結餘 HK\$'000 千港元	二零零九年內 尚未收回款項 之最高款額 HK\$'000 千港元
廣東松日通訊科技股份 有限公司	廣東松日通訊科技 股份有限公司	—	76	76	76	84	84
Goldin Financial Holdings Limited (formerly known as Fortuna International Holdings Limited)	高銀金融(集團) 有限公司 (前稱為廣益國際 集團有限公司)	—	6	156	6	—	6
Matsunichi Goldbase Limited	松日金基行政發展有限公司	178	—	3,962	—	—	—
松日高科電子(深圳) 有限公司	松日高科電子(深圳) 有限公司	—	—	—	—	160	160
松日信息上海分公司	松日信息上海分公司	—	—	—	—	1,688	1,688
		178	82		82	1,932	

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

應收本公司董事潘先生擁有實益權益之
關連公司款項之詳情如下：

有關款項乃無抵押、免息及按要求償還。

26. Amounts due from Subsidiaries/ Amounts due to Subsidiaries

The Company

The amounts due from subsidiaries are unsecured, carry effective interest at 5% (2009: 5%) per annum. The subsidiaries are not expected to repay the advances within twelve months from the end of the reporting period and the balances are classified as non-current.

26. 應收附屬公司款項／應 付附屬公司款項

本公司

應收附屬公司款項乃無抵押、按實際年
利率5%(二零零九年：5%)計息。預計
該等附屬公司不會於報告期末起計十二
個月內償還墊款，而有關結餘被分類為
非流動資產。

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26. Amounts due from Subsidiaries/ Amounts due to Subsidiaries (Continued)

The Company (Continued)

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

The Company's amounts due from subsidiaries and amounts due to subsidiaries of HK\$4,864,795,000 and HK\$129,889,000 respectively (2009: HK\$398,147,000 and HK\$129,898,000 respectively) are denominated in HKD, a currency other than the functional currency of the Company.

26. 應收附屬公司款項／應付附屬公司款項 (續)

本公司 (續)

應付附屬公司款項乃無抵押、免息及按要求償還。

本公司之應收附屬公司款項及應付附屬公司款項分別4,864,795,000港元及129,889,000港元(二零零九年：分別為398,147,000港元及129,898,000港元)乃以本公司之功能貨幣以外之貨幣港元列值。

27. Pledged Bank Deposits/Bank Balances and Cash

Pledged bank deposits

Pledged bank deposits represent deposits pledged to a bank to secure banking facilities granted to the Group with maturity of less than three months and are therefore classified under current assets. The pledged bank deposits will be released upon the settlement of the relevant banking facilities.

The Group's pledged bank deposits that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

27. 已抵押銀行存款／銀行結存及現金

已抵押銀行存款

已抵押銀行存款乃指抵押予銀行之存款，以取得授予本集團之到期日少於三個月之銀行融資，故此被分類為流動資產。已抵押銀行存款將於償還有關銀行融資後解除抵押。

以相關集團實體之功能貨幣以外之貨幣為單位之本集團之已抵押銀行存款如下：

		USD 美元 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	
At 31 March 2010	於二零一零年三月三十一日	6,726
At 31 March 2009	於二零零九年三月三十一日	—

The pledged deposits carry fixed interest rate of 0.01% (2009: 0.01% to 4.14%) per annum.

已抵押存款按固定年利率0.01%(二零零九年：0.01%至4.14%)計息。

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27. Pledged Bank Deposits/Bank Balances and Cash (Continued)

Bank balances and cash

The Group's bank balances and cash are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
Bank balances and cash	銀行結存及現金		
At 31 March 2010	於二零一零年三月三十一日	6,954	1,305
At 31 March 2009	於二零零九年三月三十一日	10	710

The Company's bank balances and cash are denominated in currencies other than the functional currency of the Company are set out below:

		USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
Bank balances and cash	銀行結存及現金		
At 31 March 2010	於二零一零年三月三十一日	2	1,025
At 31 March 2009	於二零零九年三月三十一日	—	710

All bank balances carry interest at market rates which range from 0.01% to 1.98% (2009: 0.01% to 4.14%) per annum.

27. 已抵押銀行存款／銀行結存及現金 (續)

銀行結存及現金

以相關集團實體之功能貨幣以外之貨幣為單位之本集團之銀行結存及現金如下：

以本公司之功能貨幣以外之貨幣為單位之本公司銀行結存及現金如下：

全部銀行結存按市場利率計算，息率為每年0.01%至1.98%（二零零九年：0.01%至4.14%）。

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28. Trade and Other Payables

An aged analysis of trade payables at the end of the reporting period is set out as follows:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
0-90 days	0至90日	318,433	32,933	—	—
91-180 days	91至180日	—	—	—	—
Over 180 days	180日以上	1,654	1,654	—	—
Total trade payables	應付賬款總額	320,087	34,587	—	—
Retention payables (note a)	應付保留工程款項(附註a)	52,282	—	—	—
Dividend payable	應付股息	1,102	1,102	1,102	1,102
Other payables (note b)	其他應付款項(附註b)	692,177	575,463	600	57
		1,065,648	611,152	1,702	1,159

Notes:

- (a) Retention payables are expected to be paid upon the expiry of the retention periods according to the respective contracts.
- (b) As at 31 March 2010, the amount mainly represented (i) consideration payable of RMB99,912,000 (equivalent to HK\$113,500,000) (2009: RMB174,160,000 (equivalent to HK\$196,801,000)) in relation to the acquisition of a wholly-owned subsidiary, 天津海泰高銀投資有限公司 Tianjin Hi-Tech Goldin Investment Company Limited ("Tianjin Hi-Tech Goldin") during the year ended 31 March 2009; (ii) advance from Tianjin Hi-Tech Property, in respect of the construction and operation of the polo club and theme park, amounting to RMB160,000,000 (equivalent to HK\$181,760,000) (2009: RMB136,927,000 (equivalent to HK\$154,727,000)) with effective interest rate at 21% (2009: 21%) up to 31 December 2009; (iii) an obligation to acquire minority interests of RMB190,000,000 (equivalent to HK\$215,840,000 (2009: HK\$214,700,000)) in relation to a forward contract to further acquire the remaining equity interest of 48.72% of a subsidiary, Huading, from 天津海泰科技發展股份有限公司 Tianjin Hi-Tech Technology Development Company Limited ("Tianjin Hi-Tech Development"); and (iv) consideration payable of RMB115,660,000 (equivalent to HK\$131,390,000) in respect of land use rights acquired during the year ended 31 March 2010. As at 31 March 2010, the above amounts in (i) to (iv) are unsecured and repayable on demand.

28. 應付賬款及其他應付款項

於本報告期末，應付賬款之賬齡分析如下：

附註：

- (a) 應付保留工程款項預期將根據各合約於保留期到期時支付。
- (b) 於二零一零年三月三十一日，有關金額主要為(i)於截至二零零九年三月三十一日止年度內就收購全資附屬公司天津海泰高銀投資有限公司(「天津海泰高銀」)之應付代價人民幣99,912,000元(相等於113,500,000港元)(二零零九年：人民幣174,160,000元(相等於196,801,000港元))；(ii)截至二零零九年十二月三十一日天津海泰房地產就建設及經營馬球會及主題公園提供之墊款人民幣160,000,000元(相等於181,760,000港元)(二零零九年：人民幣136,927,000元(相等於154,727,000港元))，並按實際利率21%(二零零九年：21%)計息；(iii)就向天津海泰科技發展股份有限公司(「天津海泰科技發展」)額外收購一間附屬公司華鼎餘下48.72%股權之遠期合約之收購少數股東權益責任人民幣190,000,000元(相等於215,840,000港元)(二零零九年：214,700,000港元))；及(iv)應就於截至二零一零年三月三十一日止年度收購之土地使用權而支付之代價人民幣115,660,000元(相等於131,390,000港元)。於二零一零年三月三十一日，上文(i)至(iv)項中之款項為無抵押及按要求償還。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

28. Trade and Other Payables (Continued)

The Group's trade and other payables that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
At 31 March 2010	於二零一零年三月三十一日	1,560	1,702	—
At 31 March 2009	於二零零九年三月三十一日	—	1,102	112

The average credit period on purchases of goods was 75 days. The Group had financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The Company's other payables that are denominated in currencies other than the functional currencies of the Company are set out below:

		HKD 港元 HK\$'000 千港元
At 31 March 2010	於二零一零年三月三十一日	1,702
At 31 March 2009	於二零零九年三月三十一日	1,102

28. 應付賬款及其他應付款項 (續)

以相關集團實體功能貨幣以外之貨幣為單位之本集團應付賬款及其他應付款項如下：

購買貨品之平均信貸期為75日。本集團設有財務風險管理政策，以確保全部應付款項於信貸期內償還。

本公司以功能貨幣以外之貨幣為單位之本公司其他應付款項如下：

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

29. Amount due to a Related Company

The Group and the Company

The amount represents amount due to Matsunichi Communications (Hong Kong) Limited in which Mr. Pan is a Director, who has beneficial interest in this company.

The amount is unsecured, interest-free and repayable on demand.

The Group's and the Company's amount due to a related company that is denominated in currency other than the functional currency of the relevant group entities is set out below:

29. 應付一間關連公司款項

本集團及本公司

該款項為應付松日資訊(香港)有限公司之款項。董事潘先生於該公司中擁有實益權益。

該款項乃無抵押、免息及按要求償還。

本集團及本公司以各相關集團實體之功能貨幣以外之貨幣為單位之應付一間關連公司款項如下：

		HKD 港元 HK\$'000 千港元
At 31 March 2010	於二零一零年三月三十一日	44,381
At 31 March 2009	於二零零九年三月三十一日	6,542

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

30. Obligations under Finance Leases

30. 融資租賃債務

		Minimum lease payments		Present value of minimum lease payments	
		最低支付租金額		最低支付租金額之現值	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The Group	本集團				
Amounts payable under finance leases:	根據融資租賃應付之金額：				
Within one year	一年內	62	62	44	44
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	96	154	94	134
		158	216	138	178
Less: Future finance charges	減：未來融資費用	(20)	(38)	—	—
Present value of lease obligations	租賃債務之現值	138	178	138	178
Less: Amount due for settlement within one year	減：一年內到期償還款額			(44)	(44)
Amount due for settlement after one year	一年後到期償還款額			94	134

The lease terms are five years. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

租賃年期為五年。利率於訂立合約日期釐訂。所有租賃均採用固定還款基準，並無訂立任何有關支付或然租金之安排。

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

31. Convertible Bonds (Including Conversion Option Derivative)

On 28 August 2007, convertible bonds with an aggregate principle value of HK\$1,418,704,000 were issued by the Company ("Convertible Bonds"). The Convertible Bonds are denominated in Hong Kong dollars.

The proceeds received from the issue of the Convertible Bonds had been split into liability component, conversion option derivative, and equity participants reserve. The excess of the fair value of the convertible bonds issued on 28 August 2007 to all shareholders over the proceeds received from the issue of Convertible Bonds was debited to equity participant reserve. The liability component and the conversion option derivative are measured at fair value on initial recognition.

The movements of the liability component and conversion option derivative of the Convertible Bonds for the year is set out as below:

31. 可換股債券(包括兌換期權衍生工具)

於二零零七年八月二十八日，本公司發行總本金額為1,418,704,000港元之可換股債券(「可換股債券」)。可換股債券以港元為單位。

發行可換股債券時所收取之所得款項已分為負債部份、兌換期權衍生工具及股本參與人儲備。於二零零七年八月二十八日向全體股東發行之可換股債券之公平值與超出發行可換股債券收取之所得款項之部分，乃借記入股本參與人儲備。負債部分及兌換期權衍生工具於首次確認時按公平值計值。

可換股債券之負債部份及兌換期權衍生工具於年內之變動如下：

		The Group and The Company 本集團及本公司		
		Liability component	Conversion option derivative	Total
		負債部份	兌換期權 衍生工具	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	1,047,552	792,589	1,840,141
Interest expenses	利息支出	201,956	—	201,956
Interest paid	已付利息	(106,550)	—	(106,550)
Exchange gain recognised in profit or loss	於損益中確認 的匯兌收益	(38,442)	—	(38,442)
Exchange realignment	匯兌調整	38,442	29,086	67,528
Changes in fair value	公平值之變動	—	(424,960)	(424,960)
At 31 March 2009	於二零零九年三月三十一日	1,142,958	396,715	1,539,673
Interest expenses	利息支出	222,032	—	222,032
Interest paid	已付利息	(106,402)	—	(106,402)
Exchange gain recognised in profit or loss	於損益中確認 的匯兌收益	(6,069)	—	(6,069)
Exchange realignment	匯兌調整	6,069	2,106	8,175
Changes in fair value	公平值之變動	—	9,838	9,838
At 31 March 2010	於二零一零年三月三十一日	1,258,588	408,659	1,667,247

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

31. Convertible Bonds (Including Conversion Option Derivative) (Continued)

The Convertible Bonds are unsecured, carry interest at 7.5% (2009: 7.5%) per annum and will mature on 28 August 2012 ("Maturity Date"). Interest is repayable semi-annually after the date of issue of the Convertible Bonds. The effective interest rate is 20% (2009: 20%) per annum.

The principal terms of the Convertible Bonds are set out as follows:

Conversion

At the option of the holders, the Convertible Bonds will be converted into fully paid ordinary shares of the Company on any business day during the period between the third anniversary of the date of issue of the Convertible Bonds and the maturity date, at an initial conversion price of HK\$6 per share (subject to adjustments).

The conversion price shall be adjusted downwards on the date falling 6 months from the date of issue of the Convertible Bonds and every 6 months thereafter (the "Reset Date") to the arithmetic average price of the Company's share for each of the 30 consecutive trading days immediately prior to the Reset Date, provided that the adjusted conversion price shall never be below HK\$3.50, subject to the customary adjustments such as for sub-divisions, consolidation and reductions in the share capital of the Company.

On 27 August 2008, 27 February 2009 and 27 August 2009, the conversion price has been reset to HK\$5.86, HK\$4.08 and HK\$3.50 per share, respectively.

31. 可換股債券(包括兌換期權衍生工具)(續)

可換股債券為無抵押，以年息7.5%(二零零九年：7.5%)計息，並於二零一二年八月二十八日屆滿(「到期日」)。由發行可換股債券當日起計，須每半年償還利息。實際利率為每年20%(二零零九年：20%)。

可換股債券之主要條款如下：

兌換

按持有人之選擇，可換股債券可於發行可換股債券當日起計第三個週年日至到期日期間之任何營業日兌換為本公司之繳足普通股，初步兌換價為每股6港元(可予調整)。

兌換價可於發行可換股債券日期起計滿六個月當日及其後每六個月(「重定價日」)下調至本公司於緊接重定價日前連續30個交易日之股份算術平均價，惟經調整兌換價不得低於3.50港元，惟可作出拆細、合併及削減本公司股本等常見調整。

於二零零八年八月二十七日、二零零九年二月二十七日及二零零九年八月二十七日，兌換價分別被重定為每股5.86港元、4.08港元及3.50港元。

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31. Convertible Bonds (Including Conversion Option Derivative) (Continued)

Redemption

No Convertible Bonds may be redeemed by the Company and the holders prior to the maturity date. Any Convertible Bonds which remains outstanding by 4:00 p.m. (Hong Kong time) on the Maturity Date shall be redeemed by the Company at 115% of its then outstanding principal amount.

The conversion option derivative is carried at fair value at the end of each reporting period with change in fair value recognised in profit and loss. At 31 March 2010 and 31 March 2009, the fair values of the conversion option derivative in the Convertible Bonds are HK\$408,659,000 and HK\$396,715,000 respectively, and are calculated using the Binominal model. Details of the variables and assumptions of the model are as follows:

		31 March 2010 二零一零年 三月三十一日	31 March 2009 二零零九年 三月三十一日
Share price	股價	HK\$3.50 港元	HK\$3.00 港元
Exercise price	行使價	HK\$3.50 港元	HK\$4.08 港元
Remaining life	剩餘年期	2.41 years 年	3.41 years 年
Risk-free rate	無風險息率	0.96%	1.29%
Expected volatility	預期波幅	52.0%	65.0%
Expected dividend yield	預期股息收益	0%	0%

Expected volatility was determined by using the historical volatility of the Company's share price before the grant date for previous three years.

31. 可換股債券(包括兌換期權衍生工具)(續)

贖回

本公司及持有人不得於到期日前贖回可換股債券。任何於到期日下午四時正(香港時間)尚未行使之可換股債券須由本公司按當時未行使本金額之115%予以贖回。

兌換期權衍生工具按各報告期末之公平值列賬，公平值之變動於損益內確認。於二零一零年三月三十一日及二零零九年三月三十一日，可換股債券之兌換期權衍生工具之公平值分別為408,659,000港元及396,715,000港元，乃以二項式模式計算。該模式所用變數及假設如下：

預期波幅乃採用授出日期前三年之本公司股價歷史波幅而釐定。

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32. Other Derivative Financial Instruments

32. 其他衍生金融工具

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Warrants (Note a)	認股權證 (附註a)	378	27,270	378	27,270

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Presented as:	按以下呈列：				
Non-current liabilities (Note b)	非流動負債 (附註b)	378	27,270	378	27,270

Notes:

附註：

- (a) As at 31 March 2010 and 31 March 2009, 117,143,353 units of warrants is still outstanding. At 31 March 2010 and 31 March 2009, the fair value of the warrants amounted to HK\$378,000 and HK\$27,270,000, respectively. These fair values at 31 March 2010 and 31 March 2009 were calculated using the Binomial model. The inputs into the model were as follows:

- (a) 於二零一零年三月三十一日及二零零九年三月三十一日，117,143,353份認股權證尚未行使。認股權證於二零一零年三月三十一日及二零零九年三月三十一日之公平值分別為378,000港元及27,270,000港元。於二零一零年三月三十一日及二零零九年三月三十一日之公平值乃以二項式模式計算。該模式之輸入數據如下：

		31 March 2010 二零一零三月三十一日	31 March 2009 二零零九三月三十一日
Share price	股價	HK\$3.50港元	HK\$3.00港元
Exercise price	行使價	HK\$6.00港元	HK\$6.00港元
Expected volatility	預期波幅	35.7%	57.7%
Remaining life	剩餘年期	0.4 years年	1.4 years年
Risk free rate	無風險息率	0.15%	0.56%
Expected dividend yield	預期股息收益	0%	0%

Expected volatility was determined by using the historical volatility of the Company's share price before the grant date for previous three years.

預期波幅乃採用授出日期前三年的公司股價歷史波幅而釐定。

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

32. Other Derivative Financial Instruments

(Continued)

Notes (Continued):

- (a) The Binominal model has been used to estimate the fair value of the warrants. The variables and assumptions used in comprising the fair value of warrants are based on Director's best estimate. The value of a warrant varies with different variables of certain subjective assumptions.
- (b) Warrants will be settled by the Company's equity shares and is therefore classified as non-current liabilities.

32. 其他衍生金融工具 (續)

附註(續):

- (a) 二項式模式已用作估計認股權證之公平值。達至認股權證公平值時所用之變數及假設均基於董事之最佳估計。認股權證價值可因若干主觀假設之不同變數而改變。
- (b) 認股權證將以本公司之股本權益股份結算，因而被分類為非流動負債。

33. Deferred Tax Liabilities

The movements in major deferred tax liabilities recognised during the year are as follows:

33. 遞延稅項負債

年內之已確認主要遞延稅項負債之變動如下:

		Undistributed earnings of subsidiaries 附屬公司之 未分派溢利 HK\$'000 千港元	Revaluation of investment properties 投資物業 重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	29,100	396,696	425,796
Exchange realignment	匯兌調整	1,069	14,558	15,627
Charge (credit) to profit or loss	於損益中扣除(計入)	25,514	(118,368)	(92,854)
Disposal of a subsidiary	出售一間附屬公司	(55,683)	—	(55,683)
At 31 March 2009	於二零零九年三月三十一日	—	292,886	292,886
Exchange realignment	匯兌調整	—	1,556	1,556
Charge to profit or loss	於損益中扣除	—	425,085	425,085
At 31 March 2010	於二零一零年三月三十一日	—	719,527	719,527

According to a joint circular of Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, dividend distributed out of the profits generated since 1 January 2008 shall be subject to EIT at 10% and withheld by the PRC entity, pursuant to Articles 3 and 27 of the EIT Law and Article 91 of its Detailed Implementation Rules. Deferred tax liability on the undistributed earnings had been accounted at the tax rate of 10%.

按照財政部及國家稅務總局之聯合通知財稅[2008]1號，自二零零八年一月一日以來所產生溢利分派之股息須按10%繳納企業所得稅並根據稅法第3及第27條及其實施細則第91條由中國實體預扣。未分派溢利之遞延稅項負債已按稅率10%入賬。

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33. Deferred Tax Liabilities (Continued)

At 31 March 2010, the Group had unused tax losses of HK\$132,990,000 (2009: HK\$136,858,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in the tax losses are losses of HK\$71,694,000 (2009: HK\$75,562,000) that will expire within five years from the end of the reporting period. Other losses may be carried forward indefinitely. There were no other significant temporary differences arising during the year or at the end of the reporting period.

At 31 March 2010, the Company had unused tax losses of HK\$61,296,000 (2009: HK\$61,296,000) available for offset against future profits. The losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such tax losses due to unpredictability of future profit streams.

33. 遞延稅項負債 (續)

於二零一零年三月三十一日，本集團未動用之稅項虧損132,990,000港元(二零零九年：136,858,000港元)可用於抵銷日後溢利。由於日後溢利來源之不可預測性，並無就稅項虧損確認任何遞延稅項資產。計入稅項虧損為71,694,000港元(二零零九年：75,562,000港元)虧損，將自報告期末起計五年內屆滿。其他虧損可無限期結轉。年內或於報告期末並無其他重大暫時差異。

於二零一零年三月三十一日，本公司未動用稅項虧損為61,296,000港元(二零零九年：61,296,000港元)，可供抵銷未來溢利。虧損可無限期結轉。由於日後溢利來源之不可預測性，並無就該等稅項虧損確認遞延稅項資產。

34. Share Capital and Warrants

34. 股本及認股權證

	Notes 附註	Number of shares 股份數目		Share capital 股本	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
Ordinary shares of HK\$0.05 each	每股面值0.05 港元 之普通股				
Authorised: At 1 April and 31 March	法定： 於四月一日及 三月三十一日	10,000,000,000	10,000,000,000	500,000	500,000
Issued and fully paid: At 1 April	已發行及繳足： 於四月一日	1,222,582,293	1,222,464,693	61,129	61,123
Issue of new shares upon exercise of share options	因行使購股權 發行新股份 (a)	200,000	—	10	—
Issue of new shares upon exercise of warrants	因行使認股權證 發行新股份 (b)	—	117,600	—	6
At 31 March	於三月三十一日	1,222,782,293	1,222,582,293	61,139	61,129

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

34. Share Capital and Warrants (Continued)

- (a) During the year ended 31 March 2010, 200,000 new shares of HK\$0.05 each in the Company were issued at a price of HK\$1.32 per share upon exercise of share options granted on 28 September 2005. The new shares issued rank pari passu with the existing shares in issue in all respects.
- (b) During the year ended 31 March 2009, 117,600 new shares of HK\$0.05 each in the Company were issued at a price of HK\$6.00 per share upon exercise of 117,600 units of Warrants. The subscription money of approximately HK\$706,000 had been received in full upon the exercise. The new shares issued rank pari passu with the existing shares in issue in all respects.

As at 31 March 2010, 117,143,353 (2009: 117,143,353) units of Warrants were still outstanding which would, under the present capital structure of the Company, result in the issue of 117,143,353 (2009: 117,143,353) additional shares of HK\$0.05 each of the Company. Assume the outstanding warrants were exercised in full, the total subscription money received will amount to HK\$702,860,000 (2009: HK\$702,860,000).

34. 股本及認股權證 (續)

- (a) 於截至二零一零年三月三十一日止年度內，於二零零五年九月二十八日授出之購股權行使時，已按每股1.32港元之價格發行本公司每股面值0.05港元之200,000股新股份。所發行之新股份於各方面與現有股份享有同等權益。
- (b) 於截至二零零九年三月三十一日止年度內，117,600股每股面值0.05港元之本公司股份因行使117,600份認股權證而按每股6.00港元之價格發行。認購款項約706,000港元於行使時已全數收取。所發行之新股份於各方面與現有股份享有同等權益。

於二零一零年三月三十一日，117,143,353（二零零九年：117,143,353）份認股權證尚未行使，按本公司現時之資本架構，導致額外發行117,143,353（二零零九年：117,143,353）股每股面值0.05港元之本公司股份。假設尚未行使之認股權證已全數行使，獲得之認購款項總額將為702,860,000港元（二零零九年：702,860,000港元）。

35. Reserves

The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 42.

PRC statutory reserves are reserves required to be maintained under the relevant PRC laws applicable to PRC subsidiaries of the Company and are non-distributable reserves of the subsidiaries.

35. 儲備

本集團

本集團儲備變動詳情載於第42頁之綜合權益變動報表內。

中國法定儲備乃根據適用於本公司之中國附屬公司之有關中國法例而設立之儲備，為有關附屬公司之不可分派儲備。

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35. Reserves (Continued)

The Group (Continued)

PRC statutory reserves as at 1 April 2008 comprised statutory surplus reserve and enterprise expansion reserve which represented 12% of the annual audited net profit after taxation of a PRC subsidiary of the Company as approved by Directors of the subsidiary. The ratios for appropriations among these reserves are determined at the discretion of the Board of Directors of the respective PRC subsidiary. When the balance of such reserves reaches 50% of the subsidiaries' registered capital, no further appropriation is required. Upon the disposal of a subsidiary during the year ended 31 March 2009, statutory reserves of HK\$74,278,000 in that subsidiary was transferred to retained profits.

The statutory surplus reserve can be used to set off against accumulated losses whilst the enterprise expansion reserve can be used for expansion of production facilities or increase in registered capital.

Equity participants reserve represented the excess of the fair value of the Convertible Bonds issued on 28 August 2007 to all shareholders over the proceeds received from the issue of Convertible Bonds, gain on the surrender which was granted to an existing shareholder of the Company as at 24 November 2008 and gain/loss on sale of certain assets/liabilities to a Director and controlling shareholder of the Company.

35. 儲備 (續)

本集團 (續)

於二零零八年四月一日之中國法定儲備，由法定公積金及企業拓展儲備組成，經本公司一家中國附屬公司之董事批准，佔該附屬公司年度經審核除稅後純利之12%。該等儲備之分配比例由各中國附屬公司之董事會酌情決定。倘若儲備達附屬公司註冊資本之50%，則無須再作撥款。於截至二零零九年三月三十一日止年度出售一家附屬公司後，該附屬公司之74,278,000港元法定儲備已轉撥至保留溢利。

法定盈餘儲備可用以抵銷累計虧損，而企業拓展儲備則可用作拓展生產設施或增加註冊資本。

股本參與人儲備指於二零零七年八月二十八日向全體股東發行之可換股債券公平值相對於發行之可換股債券所得款項及截至二零零八年十一月二十四日授予本公司一名現有股東之放棄收益之盈餘，以及出售部份資產／負債予一名公司董事及控股股東之收益／虧損。

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35. Reserves (Continued)

The Company

		Share premium	Share-based compensation reserve	Equity participants reserve	Capital redemption reserve	Translation reserve	Retained profits (accumulated losses)	Total
		股份溢價	酬金儲備	股本參與人儲備	資本贖回儲備	換算儲備	保留溢利 (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	2,961,700	33,760	(201,860)	173	90,357	(799,165)	2,084,965
Profit for the year	年度溢利	—	—	—	—	—	1,705,182	1,705,182
Other comprehensive income for the year	本年度其他全面收入	—	—	—	—	76,048	—	76,048
Total comprehensive income for the year	本年度全面收入總額	—	—	—	—	76,048	1,705,182	1,781,230
Deemed distribution upon disposals of subsidiaries	於出售附屬公司視作注資	—	—	(64,290)	—	—	—	(64,290)
Surrender of share options	放棄購股權	—	(6,453)	10,590	—	—	6,453	10,590
Exercise of warrants	行使認股權證	1,045	—	—	—	—	—	1,045
At 31 March 2009	於二零零九年三月三十一日	2,962,745	27,307	(255,560)	173	166,405	912,470	3,813,540
Loss for the year	年度虧損	—	—	—	—	—	(153,949)	(153,949)
Other comprehensive income for the year	本年度其他全面收入	—	—	—	—	177,119	—	177,119
Total comprehensive income (expense) for the year	本年度全面收入 (開支) 總額	—	—	—	—	177,119	(153,949)	23,170
Recognition of equity-settled share-based payments	確認以股本結算及以股份為基礎之付款	—	19,612	—	—	—	—	19,612
Exercise of share options	行使購股權	339	(85)	—	—	—	—	254
Lapse of share options	購股權失效	—	(250)	—	—	—	—	(250)
At 31 March 2010	於二零一零年三月三十一日	2,963,084	46,584	(255,560)	173	343,524	758,521	3,856,326

At 31 March 2010, the Company's reserves available for distribution, calculated under Section 79B of the Companies Ordinance, consisted of retained profits of HK\$758,521,000 (2009: HK\$912,470,000).

35. 儲備 (續)

本公司

於二零一零年三月三十一日，本公司可供分派儲備乃根據公司條例第79B條計算，包括保留溢利758,521,000港元（二零零九年：912,470,000港元）。

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

36. Share-Based Payments

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives or rewards to participants.

Under the share option scheme, the Board of Directors of the Company may grant options as an incentive to selected participants, including Directors of the Company and its subsidiaries, to subscribe for shares in the Company at the price determined by the Directors of the Company, but shall not be lower than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant; (ii) the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the total number of shares of the Company on the date of adopting the Scheme. An option may be exercised at any time within ten years from the date, upon payment of HK\$1 on acceptance.

The offer of a grant of share options under the scheme may be accepted within 28 days from the date of the offer by the grantee. The vesting and exercisable period of the share option granted is determinable at the entire discretion of the Board of Directors but the exercisable period will not exceed a period of ten years immediate after acceptance of grant.

36. 以股份為基礎之付款

本公司運作一項購股權計劃(「該計劃」)，以鼓勵或嘉許任何參與者。

根據該計劃，本公司董事會可向選定參與者(包括本公司及其附屬公司之董事)授出購股權作為對合資格僱員之鼓勵。合資格僱員可按本公司董事釐定之價格認購本公司股份，惟有關價格不可低於(i)本公司股份於購股權授出日期在聯交所之收市價；(ii)本公司股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值(以較高者為準)。根據該計劃而授出之購股權獲行使時可發行之股份最高數目不可超逾於採納該計劃日期之本公司已發行股份總數之10%。於接納時支付1港元後，購股權可在授出之日起計10年內任何時間行使。

根據該計劃授出購股權之建議，可於建議日期起計28日內由承授人接納。已授出購股權之歸屬期及行使期由董事會全權釐定，但行使期不得超逾接納授出後10年。

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36. Share-Based Payments (Continued)

The following tables disclose details of the Company's share options and movements in such holdings during the year:

Details of share options held by employees (other than Directors) of the Company are as follows:

36. 以股份為基礎之付款 (續)

下表披露年內本公司購股權之詳情及有關持有量之變動：

由本公司僱員（董事除外）持有之購股權詳情如下：

Date of grant	Subscription price per share 每股認購價		Exercisable period	Number of share options 購股權數目						
	Before adjustment	After adjustment		Outstanding at 1.4.2008 於二零零八年四月一日 尚未行使	Surrendered during the year 年內已放棄	Outstanding at 31.3.2009 於二零零九年三月三十一日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2010 於二零一零年三月三十一日 尚未行使
	調整前 HK\$ 港元 (note 1) (附註1)	調整後 HK\$ 港元 (note 2) (附註2)					(note 3) (附註3)			
授出日期	調整前 HK\$ 港元 (note 1) (附註1)	調整後 HK\$ 港元 (note 2) (附註2)	行使期							
5.2.2004 二零零四年二月五日	1.30	1.20	5.2.2005 to 4.2.2014 二零零五年二月五日至 二零一四年二月四日	672,630	—	672,630	—	—	—	672,630
20.4.2004 二零零四年四月二十日	1.54	1.42	20.4.2004 to 19.4.2014 二零零四年四月二十日至 二零一四年四月十九日	567,783	—	567,783	—	—	—	567,783
28.9.2005 二零零五年九月二十八日	1.43	1.32	28.9.2005 to 27.9.2015 二零零五年九月二十八日至 二零一五年九月二十七日	1,621,050	—	1,621,050	—	(200,000)	—	1,421,050
27.11.2007 二零零七年十一月二十七日	—	6.56	27.11.2007 to 26.11.2017 二零零七年十一月二十七日至 二零一七年十一月二十六日	10,000,000	(2,000,000)	8,000,000	—	—	—	8,000,000
3.8.2009 二零零九年八月三日	—	3.30	3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一九年八月二日	—	—	—	3,714,000	—	(198,000)	3,516,000
3.8.2009 二零零九年八月三日	—	3.30	3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一九年八月二日	—	—	—	3,714,000	—	(198,000)	3,516,000
3.8.2009 二零零九年八月三日	—	3.30	3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一九年八月二日	—	—	—	4,952,000	—	(264,000)	4,688,000
				12,861,463	(2,000,000)	10,861,463	12,380,000	(200,000)	(660,000)	22,381,463
Weighted average exercise price 加權平均行使價				HK\$5.39 5.39港元	HK\$6.56 6.56港元	HK\$5.18 5.18港元	HK\$3.30 3.30港元	HK\$1.32 1.32港元	HK\$3.30 3.30港元	HK\$4.23 4.23港元

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36. Share-Based Payments (Continued)

Details of share options held by the Directors of the Company are as follows:

36. 以股份為基礎之付款 (續)

由本公司董事持有之購股權詳情如下：

Date of grant	Subscription price per share 每股認購價			Number of share options 購股權數目						
	Before adjustment	After adjustment	Exercisable period	Outstanding at	Surrendered	Outstanding	Granted	Exercised	Lapsed	Outstanding
				1.4.2008	during	at 31.3.2009	during	during	during	at 31.3.2010
				於二零零八年		於二零零九年				於二零一零年
				四月一日		三月三十一日				三月三十一日
授出日期	調整前	調整後	行使期	尚未行使	年內已放棄	尚未行使	年內已授出	年內已行使	年內已失效	尚未行使
	HK\$	HK\$								
	港元	港元								
	(note 1)	(note 2)					(note 3)			
	(附註1)	(附註2)					(附註3)			
3.8.2009 二零零九年八月三日	—	3.30	3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一九年八月二日	—	—	—	1,080,000	—	—	1,080,000
3.8.2009 二零零九年八月三日	—	3.30	3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一九年八月二日	—	—	—	1,080,000	—	—	1,080,000
3.8.2009 二零零九年八月三日	—	3.30	3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一九年八月二日	—	—	—	1,440,000	—	—	1,440,000
				—	—	—	3,600,000	—	—	3,600,000
Weighted average exercise price 加權平均行使價				—	—	—	HK\$3.30 3.30港元	—	—	HK\$3.30 3.30港元

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

36. Share-Based Payments (Continued)

Details of share options held by other participants of the Company are as follows:

36. 以股份為基礎之付款 (續)

由本公司其他參與者持有之購股權詳情如下：

Date of grant	Subscription price per share 每股認購價		Exercisable period	Number of share options 購股權數目						
	Before adjustment	After adjustment		Outstanding at 1.4.2008 於二零零八年四月一日 尚未行使	Surrendered during the year 年內已放棄	Outstanding at 31.3.2009 於二零零九年三月三十一日 尚未行使	Granted during the year 年內已授出 (note 3) (附註3)	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Outstanding at 31.3.2010 於二零一零年三月三十一日 尚未行使
授出日期	調整前 HK\$ 港元 (note 1) (附註1)	調整後 HK\$ 港元 (note 2) (附註2)	行使期							
5.2.2004 二零零四年二月五日	1.30	1.20	5.2.2005 to 4.2.2014 二零零五年二月五日至 二零一四年二月四日	2,657,875	—	2,657,875	—	—	—	2,657,875
20.4.2004 二零零四年四月二十日	1.54	1.42	20.4.2004 to 19.4.2014 二零零四年四月二十日至 二零一四年四月十九日	367,695	—	367,695	—	—	—	367,695
3.8.2009 二零零九年八月三日	—	3.30	3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一九年八月二日	—	—	—	2,205,000	—	—	2,205,000
3.8.2009 二零零九年八月三日	—	3.30	3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一九年八月二日	—	—	—	2,205,000	—	—	2,205,000
3.8.2009 二零零九年八月三日	—	3.30	3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一九年八月二日	—	—	—	2,940,000	—	—	2,940,000
				3,025,570	—	3,025,570	7,350,000	—	—	10,375,570
Weighted average exercise price 加權平均行使價				HK\$1.23 1.23港元	—	HK\$1.23 1.23港元	HK\$3.30 3.30港元	—	—	HK\$2.70 2.70港元

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36. Share-Based Payments (Continued)

Notes:

1. The closing prices of the Company's shares immediately preceding the date of grant of 5 February 2004, 20 April 2004, 28 September 2005, 27 November 2007 and 3 August 2009 were HK\$1.30, HK\$1.48, HK\$1.43, HK\$6.56 and HK\$3.25, respectively.
2. As a result of the open offer issue of the Company on 22 August 2007, the number of share options and the exercise prices have been adjusted in accordance with the requirements of Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange of Hong Kong Limited on 5 September 2005.
3. On 3 August 2009, 12,380,000, 3,600,000 and 7,350,000 share options with estimated fair values of HK\$27,620,000, HK\$8,032,000 and HK\$16,398,000, were granted to employees, Directors and other participants respectively, at the exercise price of HK\$3.30.

The vesting period ends on the date the exercisable period of the share options begins.

In respect of the share options exercised during the year, the share price at the date of exercise was HK\$2.98.

Share options granted to other participants are measured at fair value of options granted as the fair value of the services rendered cannot be estimated reliably.

36. 以股份為基礎之付款 (續)

附註：

1. 本公司股份於緊接授出日期二零零四年二月五日、二零零四年四月二十日、二零零五年九月二十八日、二零零七年十一月二十七日及二零零九年八月三日前之收市價分別為1.30港元、1.48港元、1.43港元、6.56港元及3.25港元。
2. 根據上市規則第17.03(13)條之規定及香港聯合交易所有限公司於二零零五年九月五日發出之指引附註，購股權數目及行使價已因於二零零七年八月二十二日以供股發行股份而作出調整。
3. 於二零零九年八月三日，12,380,000份、3,600,000份及7,350,000份購股權（估計公平值為27,620,000港元、8,032,000港元及16,398,000港元）已以行使價3.30港元分別授予僱員、董事及其他參與者。

歸屬期於購股權行使期間開始之日結束。

就年內已行使之購股權而言，於行使日期之股價為2.98港元。

由於提供服務之公平值不能可靠地估計，向其他參與者授出之購股權乃按授出之購股權公平值計量。

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36. Share-Based Payments (Continued)

These fair value were calculated using the Binomial model. The inputs into the model for share options granted on 3 August 2009 were as follows:

Share price as at grant date	授出日期之股價	HK\$3.24港元
Exercise price	行使價	HK\$3.30港元
Expected volatility	預期波幅	68.20%
Remaining life	剩餘年期	10 years年
Risk-free rate	無風險息率	2.24%
Expected dividend yield	預期股息收益	0%
Exercise multiple	行使倍數	4.01-4.21
Exit rate	退出率	0%

Expected volatility was determined by using the historical volatility of the Company's share price before the grant date for previous three years. The exercise multiple was to account for the early exercise behaviour of the share options granted by the Company.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in comprising the fair value of share options are based on Director's best estimate. The value of an option varies with different variables of certain subjective assumptions.

36. 以股份為基礎之付款 (續)

公平值乃採用二項式模式計算。於二零零九年八月三日授出之購股權之模式輸入之數據如下：

預期波幅乃採用授出日期前三年之本公司股價歷史波幅而釐定。行使倍數乃用以說明本公司所授出購股權之提前行使行為。

二項式模式已用作估計購股權之公平值。達成購股權公平值時所用之變數及假設均基於董事之最佳估計。購股權價值可因若干主觀假設之不同變數而改變。

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37. Acquisition of Assets and Liabilities through Acquisition of Subsidiaries

The Group acquired the following subsidiaries during the year ended 31 March 2009 with details below.

(i) Tianjin Hi-Tech New Star Property

During the year ended 31 March 2009, the Group acquired certain properties and its related assets and liabilities, through public auction at a consideration of RMB1,420,000,000 (approximately HK\$1,605,000,000) from Tianjin Hi-Tech Holding, an independent third party. The purchase was by way of acquisition of the entire equity interests of Tianjin Hi-Tech New Star Property. This transaction had been accounted as a purchase of assets and liabilities.

37. 藉收購附屬公司收購資產及負債

本集團於截至二零零九年三月三十一日止年度收購以下附屬公司，詳情載於下文。

(i) 天津海泰新星房地產

於截至二零零九年三月三十一日止年度，本集團透過拍賣以代價人民幣1,420,000,000元（相等於約1,605,000,000港元）向獨立第三方天津海泰控股收購若干物業及其相關資產及負債。收購以購入天津海泰新星房地產全部股權之方式進行。此宗交易已按購入資產及負債入賬。

		HK\$'000 千港元
Net assets acquired:	所購入資產淨值：	
Prepaid lease payments	預付租賃款項	1,280,999
Assets classified as held for sale	分類為持有作出售之資產	323,559
Bank balances and cash	銀行結存及現金	19
Total consideration satisfied by cash	總代價，以現金支付	1,604,577
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(1,604,577)
Bank balances and cash acquired	購入之銀行結存及現金	19
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	購入附屬公司之現金及現金等價物流出淨額	(1,604,558)

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37. Acquisition of Assets and Liabilities through Acquisition of Subsidiaries

(Continued)

(ii) Tianjin Hi-Tech Goldin

During the year ended 31 March 2009, the Group acquired certain properties and its related assets and liabilities, through public auction from Tianjin Hi-Tech Property, an independent third party in respect of the acquisition of entire interest in Tianjin Hi-Tech Goldin and the shareholder's loan for a total consideration of RMB334,160,000 (equivalent to approximately HK\$377,601,000). This transaction had been accounted as a purchase of assets and liabilities.

37. 藉收購附屬公司收購資產及負債 (續)

(ii) 天津海泰高銀

於截至二零零九年三月三十一日止年度，本集團透過拍賣以總代價人民幣334,160,000元（相等於約377,601,000港元）向獨立第三方天津海泰房地產收購若干物業及其相關資產及負債。收購以購入天津海泰高銀之全部股權及股東貸款之方式進行。此宗交易已按購入資產及負債入賬。

		HK\$'000 千港元
Net assets acquired:	所購入資產淨值：	
Prepaid lease payments	預付租賃款項	366,301
Other receivables	其他應收款項	11,268
Bank balances and cash	銀行結存及現金	32
Total consideration	總代價	377,601
Satisfied by:	支付方式：	
Cash consideration	現金代價	180,800
Deferred consideration included in trade and other payables	計入應付賬款及其他應付款項之遞延代價	196,801
		377,601
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(180,800)
Bank balances and cash acquired	購入之銀行結存及現金	32
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	購入附屬公司之現金及現金等價物流出淨額	(180,768)

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37. Acquisition of Assets and Liabilities through Acquisition of Subsidiaries

(Continued)

(iii) Huading

During the year ended 31 March 2009, the Group acquired certain properties and its related assets and liabilities, through public auction from Tianjin Hi-Tech Development, an independent third party in respect of the acquisition of 51.28% interest in Huading for a consideration of RMB200,000,000 (equivalent to approximately HK\$226,000,000). The Group was committed through a forward contract to acquire the remaining equity interest of 48.72% in Huading in a consideration of RMB190,000,000 (equivalent to approximately HK\$214,700,000) in accordance with a framework agreement which had been entered into between the Group and Tianjin Hi-Tech Development in December 2008. This transaction had been accounted as a purchase of assets and liabilities. At 31 March 2010, the acquisition of the remaining equity interest of 48.72% in Huading has not yet been completed.

37. 藉收購附屬公司收購資產及負債 (續)

(iii) 華鼎

於截至二零零九年三月三十一日止年度，本集團透過拍賣以代價人民幣200,000,000元（相等於約226,000,000港元）向獨立第三方天津海泰發展收購若干物業及其相關資產及負債。收購以購入華鼎之51.28%權益之方式進行。本集團通過訂立遠期合約承諾並根據本集團與天津海泰發展於二零零八年十二月訂立之框架協議以代價人民幣190,000,000元（相等於約214,700,000港元）進一步收購華鼎餘下之48.72%股權。此宗交易已按購入資產及負債入賬。於二零一零年三月三十一日，收購華鼎餘下48.72%股權仍未完成。

		HK\$'000 千港元
Net assets acquired:	所購入資產淨值：	
Prepaid lease payments	預付租賃款項	406,954
Other receivables	其他應收款項	184,528
Bank balances and cash	銀行結存及現金	5
Other payables	其他應付款項	(147,059)
Taxation payable	應繳稅項	(3,728)
		440,700
Minority interests	少數股東權益	(214,700)
Total consideration	總代價	226,000
Satisfied by:	支付方式：	
Cash consideration	現金代價	226,000
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(226,000)
Bank balances and cash acquired	購入之銀行結存及現金	5
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	購入附屬公司之現金及現金等價物流出淨額	(225,995)

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37. Acquisition of Assets and Liabilities through Acquisition of Subsidiaries

(Continued)

Details of the aggregate net assets acquired in respect of the acquisition of the above subsidiaries are summaries below:

37. 藉收購附屬公司收購資產及負債 (續)

就收購上述附屬公司而收購的資產淨值總額詳情概述如下：

		Fair value 公平值 HK\$'000 千港元
Net assets acquired:	所購入資產淨值：	
Prepaid lease payments	預付租賃款項	2,054,254
Assets classified as held for sale	分類為持有作出售之資產	323,559
Other receivables	其他應收款項	195,796
Bank balances and cash	銀行結存及現金	56
Other payables	其他應付款項	(147,059)
Taxation payable	應繳稅項	(3,728)
		2,422,878
Minority interests	少數股東權益	(214,700)
Total consideration	總代價	2,208,178
Satisfied by:	支付方式：	
Cash consideration	現金代價	2,011,377
Deferred consideration included in trade and other payables	計入應付賬款及其他應付款項之遞延代價	196,801
		2,208,178
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(2,011,377)
Bank balances and cash acquired	購入之銀行結存及現金	56
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	購入該等附屬公司之現金及現金等價物流出淨額	(2,011,321)

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38. Disposals of Subsidiaries

During the year ended 31 March 2009, the Group discontinued its development and sales of digital consumer products operation at the time of disposal of its subsidiaries. The details have been disclosed in Note 14.

Net assets disposed of:

38. 出售附屬公司

於截至二零零九年三月三十一日止年度，本集團在出售其附屬公司時終止其數碼消費產品之開發及銷售業務。詳情已於附註14披露。

出售之資產淨額：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	—	128,158
Prepaid lease payments	預付租賃款項	—	2,804
Inventories	存貨	—	198,788
Intangible asset	無形資產	—	162,694
Pledged bank deposits	已抵押銀行存款	—	415,490
Bank balances and cash	銀行結存及現金	—	740,399
Trade and other receivables	應收賬款及其他應收款項	—	428,432
Amount due to immediate holding company	應付直接控股公司款項	—	(20,339)
Trade and other payables	應付賬款及其他應付款項	—	(194,951)
Other derivative financial instrument	其他衍生金融工具	—	(861)
Bank loans	銀行借款	—	(1,033,868)
Taxation payable	應繳稅項	—	(66,019)
Deferred tax liabilities	遞延稅項負債	—	(55,683)
Consideration	代價	—	705,044
		—	993,925
Assignment of debts	債權轉讓	—	288,881
Release of translation reserve upon disposals	出售時解除換算儲備	—	(228,741)
Contribution from equity participants (note)	股本參與人供款(附註)	—	267,403
		—	(5,352)
Gains on disposals of subsidiaries	出售附屬公司之收益	—	322,191
Satisfied by:	支付方式：		
Cash	現金	—	830,722
Amount due from a related company	應收一間關連公司款項	—	163,203
		—	993,925
Net cash inflow arising on disposals:	出售產生之現金流入淨額：		
Cash consideration	現金代價	—	830,722
Bank balances and cash disposed of	所出售之銀行結存及現金	—	(740,399)
Net inflow of cash and cash equivalents in respect of the disposals of subsidiaries	出售該等附屬公司之現金及現金等價物流入淨額	—	90,323

Note: The amount represented the transfer of certain liabilities amounting to approximately HK\$5,352,000 to a Director and controlling shareholder of the Company at HK\$1.

附註：該金額包括以1港元向本公司一名董事及控股股東轉讓約5,352,000港元之負債。

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39. Pledge of Assets

At 31 March 2010, bank deposits of HK\$6,726,000 (2009: HK\$1,000,000) were pledged by the Group to the banks in order to secure general banking facilities granted by the banks to the Group.

39. 資產抵押

於二零一零年三月三十一日，本集團向銀行抵押銀行存款6,726,000港元（二零零九年：1,000,000港元），以取得銀行授予本集團之一般銀行融資。

40. Retirement Benefit Schemes

Retirement benefit scheme contributions

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Contributions to mandatory provident fund scheme ("MPF Scheme")	強制性公積金計劃（「強積金計劃」）供款	514	360
Contributions to PRC state-managed pension schemes	中國國家管理退休金計劃供款	1,687	830
Amount charged to consolidated statement of comprehensive income	從綜合全面收益報表扣除之款額	2,201	1,190

The Group ceased to operate the defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustee. The Group now only participates in the MPF Scheme for all employees in Hong Kong which is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the Scheme at rate specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The eligible employees of the Company's subsidiaries in the PRC are members of pension schemes operated by the Chinese local government. The subsidiaries are required to contribute a certain percentage of the relevant cost of the basic payroll of these employees to the pension schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contribution.

40. 退休福利計劃

退休福利計劃供款

本集團不再運作根據職業退休計劃條例註冊之界定供款計劃。該計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。本集團現時僅參與為所有香港僱員而設之強積金計劃，強積金計劃乃按照強制性公積金計劃條例而於強制性公積金管理局註冊。強積金計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。根據強積金計劃之規則，僱主及其僱員雙方均須按有關規則指定之比率對該計劃供款。本集團有關強積金計劃之唯一責任為根據該計劃作出規定之供款。現時並無已沒收供款可供用作抵銷於未來年度應付之供款。

本公司設於中國之附屬公司之合資格僱員為中國地方政府運作之退休金計劃之成員。該等附屬公司須按照該等僱員之有關基本薪金成本之某一百分比向該退休金計劃供款，作為福利之資金。本集團有關退休福利計劃之唯一責任為作出規定之供款。

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41. Operating Lease Arrangements

The Group as lessee

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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	1,660	500
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	82	179
		1,742	679

Leases are negotiated for a term ranged from 1 to 4 years.

The Company had no significant operating lease commitments at the end of the reporting period.

41. 經營租賃安排

本集團作為承租人

於報告期末，本集團根據不可撤銷之經營租賃，承擔於日後支付最低租金之支付期如下：

磋商之租賃年期介乎一至四年。

本公司於報告期末並無任何重大經營租賃承擔。

42. Commitments

42. 承擔

		The Group 本集團 2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Expenditures contracted for but not provided in the consolidated financial statements in respect of:	已訂約但未於綜合財務報表內作出撥備之開支：		
Development expenditure of investment properties and properties under development for sale	投資物業及發展中待售物業之發展開支	632,647	872,173
Construction of hotel properties and polo club and theme park (note)	建造酒店物業及馬球會及主題公園(附註)	891,978	180,800
Construction of educational facilities	建造教育設施	86,151	85,696
		1,610,776	1,138,669

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42. Commitments (Continued)

The Company had no significant capital commitments at the end of the reporting period.

Note:

During the year ended 31 March 2009, the Group entered into an agreement with 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park in relation to the construction and operation of the polo club and theme park and the Group was committed to construct a polo club and theme park with minimum investment of RMB160,000,000 (equivalent to HK\$180,800,000).

During the year ended 31 March 2010, the Group entered into an agreement with 天津濱海高新技術產業開發區國土資源和房屋管理局 Tianjin Binhai Hi-Tech Industry Development Area of Land Resources and Housing Management Bureau in respect of the acquisition of land use rights held for hotel operation. In accordance with the agreement, the Group is committed to construct hotel properties with minimum investment of RMB550,000,000 (equivalent to HK\$624,800,000). As at 31 March 2010, the amount paid and payable for the construction of the hotel properties was RMB227,309,000 (equivalent to HK\$258,223,000), which has been included in the Group's construction in progress under property, plant and equipment.

At 31 March 2010, the capital commitments on the expenditures contracted for but not provided in the consolidated financial statements in respect of construction of hotel properties and polo club and theme park amounting to HK\$891,978,000 is based on total contract sum of all relevant contracts in relation to the construction of hotel properties and polo club and theme park less the expenditures already incurred and provided in the consolidated financial statements.

42. 承擔 (續)

本公司於報告期末並無任何重大資本承擔。

附註：

本集團於截至二零零九年三月三十一日止年度與天津新技術產業園區管理委員會簽訂有關建造及營運馬球會及主題公園之協議，而本集團承諾以不少於人民幣160,000,000元（相等於180,800,000港元）投資以建造該馬球會及主題公園。

於截至二零一零年三月三十一日止年度，本集團就收購持有可能用於酒店業務之土地使用權而與天津濱海高新技術產業開發區國土資源和房屋管理局訂立協議。根據該協議，本集團承諾以不少於人民幣550,000,000元（相等於624,800,000港元）投資以建造酒店物業。於二零一零年三月三十一日，已付及應付建造酒店物業之金額為人民幣227,309,000元（相等於258,223,000港元），該款項已計入本集團物業、廠房及設備項下之在建工程。

於二零一零年三月三十一日，就建造酒店物業及馬球會及主題公園已訂約但未於綜合財務報表內作出撥備之開支之資本承擔為891,978,000港元，乃根據所有有關建造酒店物業及馬球會及主題公園之相關合約之總合約金額減去已產生並於綜合財務報表內作出撥備之開支計算。

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43. Contingent Liabilities

At 31 March 2010, the Company provided a limited guarantee of HK\$2,000,000 (2009: Nil) to a bank in respect of credit facilities granted to a subsidiary. The aggregate amount of such credit facilities utilised by the subsidiary at 31 March 2010 is approximately HK\$160,000 (2009: Nil).

The Company has not recognised any deferred income in relation to the above mentioned guarantee issued by the Company to the bank in respect of credit facility utilised by the subsidiary as its fair value at initial recognition is considered to be insignificant and the Directors consider that the possibility of the default is remote. Accordingly, no value has been recognised in the Company's statement of financial position.

43. 或然負債

於二零一零年三月三十一日，本公司就授予一間附屬公司之信貸融資額度而向一間銀行作出一項2,000,000港元（二零零九年：無）之有限擔保。於二零一零年三月三十一日，該附屬公司已動用之有關信貸融資總額約160,000港元（二零零九年：無）。

本公司並無確認任何有關上述本公司就附屬公司所使用之信貸融資而向銀行發出之擔保之遞延收入，因為其公平值於首次確認時被認為輕微且董事認為違約之可能性極小。因此，並無於本公司之財務狀況報表內確認相關數值。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

44. Related Party Transactions

During the year ended 31 March 2010, the interest expenses on Convertible Bonds that were paid to Goldin Group (Investment) Limited and Mr. Pan amounted to approximately HK\$99,421,000 (2009: HK\$99,557,000).

During the year ended 31 March 2009, the Company had entered into certain sale and purchase agreements in respect of disposal of the entire interest of certain subsidiaries of the Company. Mr. Pan, a Director and controlling shareholder of the Company has beneficial interests in the Grace Dragon and Matsunichi Global, the purchasers. The details are disclosed in Note 14.

Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short-term benefits	短期福利	32,328	27,551
Post-employment benefits	解聘後福利	34	18
		32,362	27,569

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 關連人士交易

於截至二零一零年三月三十一日止年度，已支付予高銀集團（投資）有限公司及潘先生之可換股債券利息開支約為99,421,000港元（二零零九年：99,557,000港元）。

於截至二零零九年三月三十一日止年度，本公司已就出售本公司若干附屬公司之全部權益訂立若干買賣協議。本公司董事及控股股東潘先生於買方悅龍及Matsunichi Global擁有實益權益。詳情於附註14披露。

主要管理人員之薪酬

董事及其他主要管理人員於年內之酬金如下：

董事之酬金乃按個別人士之表現及市場走勢，由薪酬委員會釐定。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

45. Particulars of Principal Subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2010 and 31 March 2009 are as follows:

45. 主要附屬公司詳情

本公司之主要附屬公司於二零一零年三月三十一日及二零零九年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Paid up issued/ registered ordinary share capital 繳足已 發行／註冊 普通股本	Proportion of equity interests held by the Company				Principal activities 主要業務
			本公司所持股權百分比				
			2010 二零一零年		2009 二零零九年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Goldin Properties Group Limited 高銀地產集團有限公司	Hong Kong 香港	HK\$1 1 港元	100%	—	100%	—	Provision of administrative services 提供行政服務
Gold Novel Limited 金穎有限公司	B.V.I./Hong Kong 英屬處女群島／ 香港	US\$1 1 美元	100%	—	100%	—	Investment holding 投資控股
Port Rich Limited 港駿達有限公司	Hong Kong 香港	HK\$1 1 港元	—	100%	—	100%	Investment holding 投資控股
Proman International Limited 保萬國際有限公司	Hong Kong 香港	HK\$1 1 港元	—	100%	—	100%	Investment holding 投資控股
GuangDong Goldin Properties Ltd. 廣東高銀房地產有限公司	PRC* 中國*	US\$49,950,000 49,950,000 美元	—	100%	—	100%	Investment holding 投資控股
Tianjin Hi-Tech New Star Investment Company Limited 天津海泰新星投資有限公司	PRC* 中國*	RMB10,000,000 人民幣 10,000,000 元	—	100%	—	100%	Property development and investment 物業發展及投資
Tianjin Hi-Tech Sun Investment Company Limited 天津海泰陽光投資有限公司	PRC* 中國*	RMB10,000,000 人民幣 10,000,000 元	—	100%	—	100%	Property development and investment 物業發展及投資
Tianjin Hi-Tech New Star Property Development Company Limited 天津海泰新星房地產開發有限公司	PRC* 中國*	RMB439,547,152 人民幣 439,547,152 元	—	100%	—	100%	Property development and investment 物業發展及投資
Tianjin Hi-Tech Goldin Investment Company Limited 天津海泰高銀投資有限公司	PRC* 中國*	RMB10,000,000 人民幣 10,000,000 元	—	100%	—	100%	Property investment 物業投資

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

45. Particulars of Principal Subsidiaries

(Continued)

45. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Paid up issued/ registered ordinary share capital 繳足已 發行／註冊 普通股本	Proportion of equity interests held by the Company				Principal activities
			本公司所持股權百分比				
			2010 二零一零年		2009 二零零九年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Tianjin Huading Real Estate Company Limited 天津華鼎置業有限公司	PRC* 中國*	RMB100,000,000 人民幣 100,000,000元	—	51.28%	—	51.28%	Property development 物業投資
Tianjin Goldin International Club Company Limited 天津高銀國際俱樂部 有限公司	PRC* 中國*	US\$18,810,000 18,810,000美元	100%	—	—	—	Property investment and polo club operation 物業投資及馬球會業務
Zhi Chang Limited 致昌有限公司	B.V.I./Hong Kong 英屬處女群島／ 香港	US\$1 1美元	100%	—	—	—	Investment holding 投資控股
Fonde Hotels Group Limited 銀基宏業酒店集團管理 有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	—	—	Investment holding 投資控股
Tianjin Goldin Technology Company Limited 天津高銀科技有限公司	PRC* 中國*	US\$100,000 100,000美元	100%	—	—	—	Hotel operation 酒店業務

* These companies were established in the PRC in the form of wholly-owned foreign enterprise.

* 該等公司以外商獨資企業形式在中國成立。

(a) None of the subsidiaries had any debt securities subsisting at 31 March 2010 or at any time during the year.

(a) 於二零一零年三月三十一日或年內任何時間，各附屬公司並無任何債務證券。

(b) The above table lists the subsidiaries of the Company which, in the opinion of the Directors of the Company, principally affected the results of the year or formed a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

(b) 依本公司董事之意見，上表列舉本公司之附屬公司為主要影響本集團本年度業績或合佔本集團資產相當比重之公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

Financial Summary

財政概要

		Year ended 31 March 截至三月三十一日止年度				
		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	2007 二零零七年 HK'000 千港元	2006 二零零六年 HK'000 千港元
RESULTS	業績					
Turnover	營業額	—	—	4,297,788	3,070,579	2,313,706
Profit before taxation	除稅前溢利	1,373,801	666,260	1,157,962	212,942	219,706
Taxation (charge) credit	稅項(開支)抵免	(444,194)	64,033	(471,312)	(10,765)	(4,654)
Profit for the year	年度溢利	929,607	730,293	686,650	202,177	215,052

		At 31 March 於三月三十一日				
		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	2007 二零零七年 HK'000 千港元	2006 二零零六年 HK'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	9,630,116	7,626,542	8,660,280	3,246,415	2,480,723
Total liabilities	負債總額	(3,832,520)	(2,802,912)	(4,570,878)	(1,450,673)	(1,135,276)
Total equity	權益總額	5,797,596	4,823,630	4,089,402	1,795,742	1,345,447



Goldin Properties Holdings Limited
高銀地產控股有限公司

Stock Code 股份代號: 00283

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