



Heng Fai Enterprises Limited
恒輝企業控股有限公司

THE 4 CORE BUSINESSES FOR SUCCESS



Heng Fai Enterprises Limited
A wholly-owned subsidiary of Xpress Group Limited
恒輝企業控股有限公司乃特速集團有限公司之全資附屬公司

table of contents

目錄

2	Property Development & Investments 物業發展及投資
5	Hospitality 款待業務
6	REITs • Equity • Fixed Income 房地產投資信託基金•證券•固定收益
20	Business Structure 業務結構
21	Corporate Information 公司資料
23	Chairman's Statement 主席報告
26	Managing Director's Message 董事總經理的話
27	Management Discussion and Analysis 管理層討論及分析
32	Directors and Management Profile 董事及管理人員簡介
38	Report of the Directors 董事會報告書
51	Corporate Governance Report 企業管治報告
64	Independent Auditor's Report 獨立核數師報告
66	Consolidated Income Statement 綜合收益賬
67	Consolidated Statement of Comprehensive Income 綜合全面收益賬
68	Statements of Financial Position 財務狀況報表
70	Consolidated Statement of Changes in Equity 綜合權益變動表
73	Consolidated Statement of Cash Flows 綜合現金流量表
75	Notes to the Consolidated Financial Statements 綜合財務報表附註
238	Financial Summary 財務概要
239	Particulars of Major Properties 主要物業概要

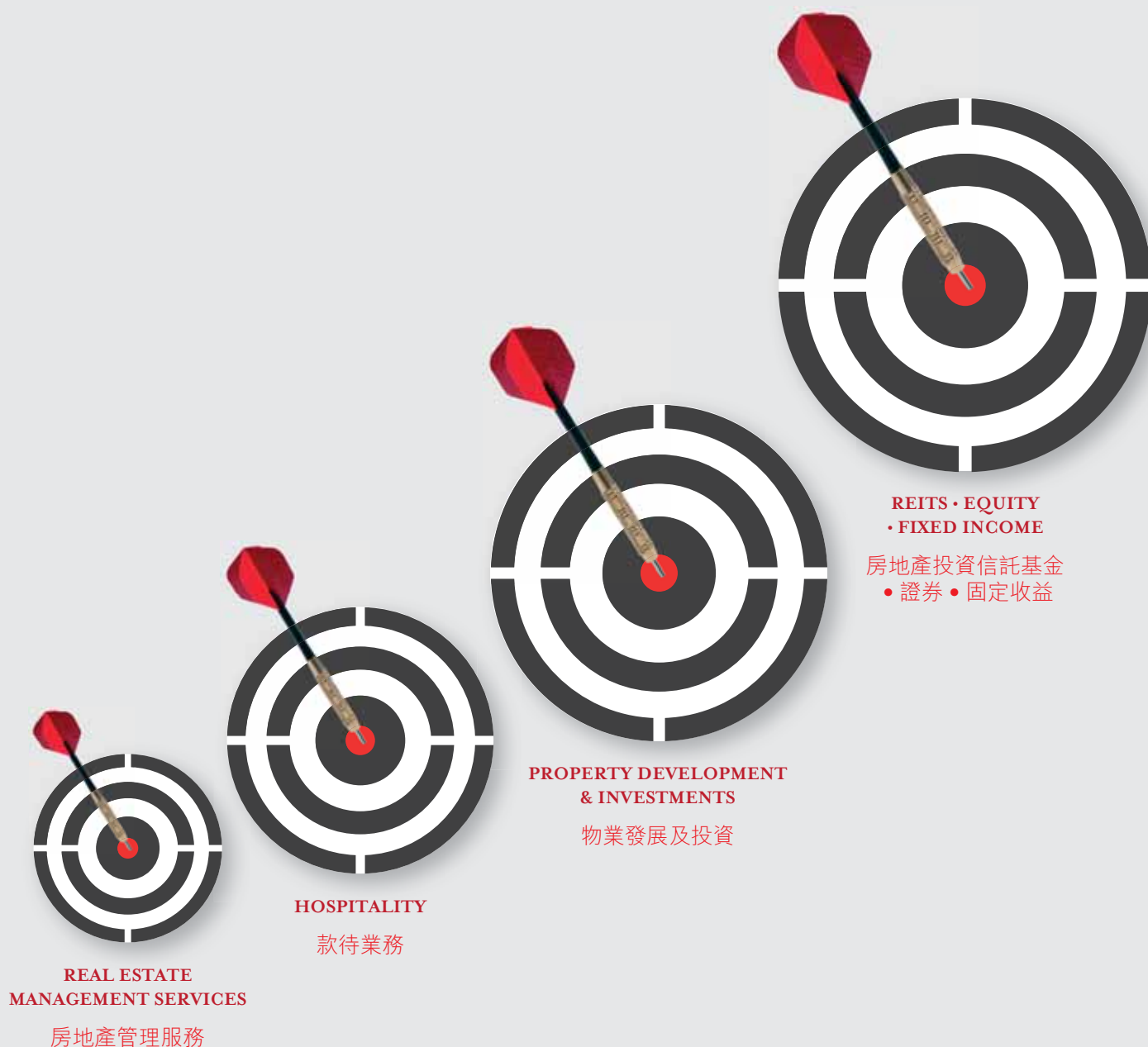
table of contents

目錄

2	Property Development & Investments 物業發展及投資
5	Hospitality 款待業務
6	REITs • Equity • Fixed Income 房地產投資信託基金•證券•固定收益
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21	Corporate Information 公司資料
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66	Consolidated Income Statement 綜合收益賬
67	Consolidated Statement of Comprehensive Income 綜合全面收益賬
68	Statements of Financial Position 財務狀況報表
70	Consolidated Statement of Changes in Equity 綜合權益變動表
73	Consolidated Statement of Cash Flows 綜合現金流量表
75	Notes to the Consolidated Financial Statements 綜合財務報表附註
238	Financial Summary 財務概要
239	Particulars of Major Properties 主要物業概要

STRIVING FOR SUCCESS FROM 4 CORE BUSINESSES

從四個核心業務 爭取成功



Designed by former Xpress Group subsidiary

Concept Designer | Mr. Chan Heng Fai

由前特速集團之附屬公司設計

概念設計師 | 陳恒輝先生

PROPERTY DEVELOPMENT & INVESTMENTS

物業發展及投資

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

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

1. Chinese Courtyard 四合院

Artist's Impression
設計意念

Concept Designer: Mr. Chan Heng Fai

概念設計師：陳恒輝先生

Architect: Z Architects Ltd

建築師：Z Architects Ltd

2. The Tree Tower

Artist's Impression
設計意念

Concept Designer: Mr. Chan Heng Fai

概念設計師：陳恒輝先生

Architect: Z Architects Ltd

建築師：Z Architects Ltd

3. SingXpress Tower

Artist's Impression
設計意念

Concept Designer: Mr. Chan Heng Fai

概念設計師：陳恒輝先生

Architect: Z Architects Ltd

建築師：Z Architects Ltd









HOSPITALITY

款待業務

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

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



1. The Aizuya
會津屋
2. Hotel Plaza Miyazaki
3. The Hamilton Sapporo

REITS • EQUITY • FIXED INCOME

房地產投資信託基金 • 證券 • 固定收益

We will exercise prudence in balancing our portfolio of REITs with other security investments or property investments, with a clear goal of creating a well-diversified base of income-generating assets. The REIT investments being contemplated would include acquiring smaller stakes in existing REITs on diversified basis and possibly substantial stakes in smaller REITs; the IPO of a REIT of REITs whose subsidiaries may include medical (hospital) assets or U.S. single-family homes. Such a portfolio of REITs, can deliver recurring income which can be distributed to shareholders of the Company (the “Shareholders”) on a regular basis, enhancing and sustaining shareholder value with relatively low risk.

我們抱持審慎態度將房地產投資信託基金組合與其他證券投資或物業投資取得平衡，以締造不斷產生收入資產的多元化基礎為清晰目標。我們預計將進行的房地產投資信託基金投資將包括收購多種不同種類的現有房地產投資信託基金的少量權益及可能收購小型房地產投資信託基金的大量權益；從多項房地產投資信託基金（其附屬公司或包括醫療（醫院）資產或美國單一家庭居所）中推出一項新上市的房地產投資信託基金。該等房地產投資信託基金組合可帶來經常性收入，可定期向本公司股東（「股東」）分發，並以相對較低風險加強及持續股東價值。





JAPAN PROPERTIES
HOTEL PLAZA MIYAZAKI

日本產業
HOTEL PLAZA MIYAZAKI

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

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

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

Hotel Plaza Miyazaki讓賓客體驗城市住宿的休閒樂趣。



JAPAN PROPERTIES
AIZUYA

日本產業
會津屋

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

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



JAPAN PROPERTIES
THE HAMILTON SAPPORO

日本產業

THE HAMILTON SAPPORO

The Hamilton Sapporo is situated at Chuo Ward, Sapporo City, Japan. It is an 8-storey hotel erected over a one-level basement. Providing utmost convenience and care for its guests are the 103 rooms of various types including a Japanese Hall, meeting room, hairdresser, Japanese restaurant and a beauty salon; all cater to meet the guests' diverse needs from business to relaxation to aesthetics.

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



HONG KONG
INVESTMENT PROPERTIES

香港
投資物業

The Company's concept of residential apartment properties in Hong Kong was acquired with the view to target "basic need" homes at secondary market prices that are difficult to replicate in the primary market. With that theme in mind, we focus on homes supported by convenient rail access and those near universities, and seek opportunities where a cost-effective renovation would pay off with increased recurring yields and long-term capital appreciation.

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



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Concept Designer | Mr. Chan Heng Fai

由前特速集團之附屬公司發展

概念設計師 | 陳恒輝先生

SINGAPORE DEVELOPMENTS

PASIR RIS ONE DBSS

新加坡產業

PASIR RIS ONE 設計、興建和銷售計劃項目

After the door to creating designer homes for the public was opened through the Design, Build, and Sell Scheme (“DBSS”) of the Housing and Development Board of Singapore (“HDB”) last year, we capitalised on the opportunities to bring our expertise and services farther and wider to the large Singaporean public housing market. This programme allows private developers to collaborate with HDB to broaden the market’s options and meet their growing needs.

DBSS homes are offered for sale under similar eligibility rules as new HDB homes. These conditions include citizenship, age, family nucleus, income ceiling and past or current ownership in other public or private property. First-time buyers who are eligible to receive cash and financing subsidies are allowed to utilize their pension scheme to assist with their installment payments. Application eligibility generally depends on individual’s status at the time of application, subject to the compliance of the relevant standards, and property location generally depends on individual’s circumstances and distance to the MRT.

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

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

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

SingHaiyi Group Ltd. (前稱SingXpress Land Ltd.) 已著手展開本集團最近成功投得、價值123,900,000新加坡元的設計、興建和銷售計劃項目。該項目位於Pasir Ris Central，佔地16,388.2平方米，最高可建樓面面積為40,970.5平方米(2.5倍地積率)，預期建設447個單位。發展計劃包括四幢13/14層高的設計、興建和銷售計劃項目，備有三房、四房及五房單位以供選擇，另設有育兒中心、停車場及所有附屬設施。項目完工期為48個月，租期為103年。發展地盤位處Pasir Ris市中心的黃金地段，鄰近多種社區設施，包括Pasir Ris Town Park、購物中心、中小名校以及Pasir Ris地鐵站、Pasir Ris巴士中轉站及主要高速公路。



Artist's Impression
設計意念

Concept Designer: Mr. Chan Heng Fai

概念設計師：陳恒輝先生

Architect: AGA Architects Pte Ltd

建築師：AGA Architects Pte Ltd



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由前特速集團之附屬公司發展

概念設計師 | 陳恒輝先生

SINGAPORE DEVELOPMENTS

CITYLIFE @ TAMPINES EXECUTIVE CONDOMINIUM

新加坡產業

CITYLIFE @ TAMPINES 共管公寓

As Singapore is committed to raise its citizens' residence standards by facilitating affordable luxury housing through its unique executive condominium ("EC") programme, we perceive a strong opportunity to serve an exciting market segment. Due to intelligent government policies, there arises a sizeable and growing market segment that is stable, transparent and predictable with a strong supply-demand balance. With this favourable atmosphere, we are well-positioned at the forefront of this opportunity through our creative, technical and marketing competencies.

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

In May 2012, we along with our partners Kay Lim Realty Pte Ltd and Creative Investments Pte Ltd (a subsidiary of Amara Holdings Limited), won the land parcel at Tampines Central 7/Tampines Avenue 7/Tampines Avenue 9 in district 18 for a tender price of S\$233.5 million for the development of an EC project in Singapore. With a 20,750.5 sqm site and 2.8 times plot ratio, we target to complete 500–600 units in 48 months with a lease term of 103 years. The project site is a vibrant locale surrounded by lifestyle centres and natural landscapes. It is close to shopping amenities such as Tampines Mall, Tampines One and Century Square, near educational institutions such as St. Hilda's, Gongshang, and Poi Ching Primary Schools, as well as green sanctuaries such as Tampines Eco Park, Sun Plaze Park, Bedok Reservoir Park, the upcoming Integrated Lifestyle Hub, and is easily accessible via ECP, PIE, TPE, Tampines MRT and the future Downtown Line 3 MRT Interchange.

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

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

於二零一二年五月，我們與合作夥伴Kay Lim Realty Pte Ltd及Amara Holdings Limited之附屬公司Creative Investments Pte Ltd以投標價233,500,000新加坡元，投得位於十八區Tampines Central 7/Tampines Avenue 7/Tampines Avenue 9之地塊，以於新加坡發展共管公寓項目。我們計劃於48個月內在該佔地20,750.5平方米、地積率2.8倍的地盤，興建500至600個單位，而租賃年期為103年。該項目位處充滿活力的社區，四周時尚生活中心一應俱全，坐擁天然風光，而且毗鄰購物設施，如淡濱尼廣場、Tampines One及Century Square，鄰近St. Hilda's、Gongshang及Poi Ching Primary School等學校，以及公園，如Tampines Eco Park、Sun Plaze Park、Bedok Reservoir Park及即將落成的Integrated Lifestyle Hub，並可通過ECP、PIE、TPE、淡濱尼地鐵站(Tampines MRT)及未來3號地鐵市區線之轉車站(Downtown Line 3 MRT Interchange)直達。



Artist's Impression
設計意念

Concept Designer: Mr. Chan Heng Fai
概念設計師：陳恒輝先生



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由前特速集團之附屬公司發展

概念設計師 | 陳恒輝先生

SINGAPORE DEVELOPMENTS

CHARLTON RESIDENCES

新加坡產業

CHARLTON RESIDENCES

Charlton Residences, previously known as Foh Pin Mansion is serenely situated in 1 Charlton Road, Singapore, amid green and peaceful surrounds. The district 19 freehold development is categorised as Cluster Housing with 21 strata units and is estimated to be completed in 2014. The design incorporates total privacy for residence, vitality, and only the finest comforts with its contemporary style complemented with a lap pool, clubhouse, and gym that promote fitness and wellness. It is where a luxuriously relaxing retreat need not be a rare occasion but lived out as a gratifying and inspiring lifestyle. Charlton Residences also offers excellent space and efficient unit layout for generally bigger families. Fitted with high quality contemporary interior finishes and branded furnitures, it provides dwellers with maximum style and convenience. The development is only a 5-minute walk to Kovan MRT, Heartland Mall and Kovan City and a 15-minute drive to Orchard shopping belt and the CBD (central business district) area. Charlton Residences is connected to major expressways, with various amenities in its vicinity, and its privacy and comfort make it an ideal residence of choice for various types of families. All these positively indicate the development's high potential for good rental yield and capital appreciation.

Charlton Residences (前稱Foh Pin Mansion) 位於1 Charlton Road, Singapore，坐擁翠綠閑靜景致。19區永久業權產業歸類為聚落式房屋，建有21個樓層單位，估計將於二零一四年落成。設計全面保障住客私隱，極富生活巧思，附設現代化設施如泳池、會所及健身室，著重健康生活。舒適休閒的恬靜生活從此垂手可得，生活滿載愉悅與驚喜。Charlton Residences亦為一般大家庭提供充裕的空間及靈活的單位設計，配合高質素的現代化室內設計及名牌家具，為住戶提供最型格和最方便的生活。該產業距離Kovan 地鐵站、心鄰坊及高文城僅五分鐘路程，距離烏節購物區及中心商業區亦僅15分鐘車程。Charlton Residences連接主要高速公路，鄰近多個社區設施，加上其私隱度高與環境閑適，使它成為各類家庭的理想居所。上述種種優點顯示該產業具備租務收益和資產增值的優厚潛力。



Artist's Impression

設計意念

Concept Designer: Mr. Chan Heng Fai

概念設計師：陳恒輝先生

Architect: Design Metabolists Chartered Architects

建築師：Design Metabolists Chartered Architects



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Concept Designer | Mr. Chan Heng Fai

由前特速集團之附屬公司發展

概念設計師 | 陳恒輝先生

SINGAPORE DEVELOPMENTS

COSMOLOFT (FORMERLY KNOWN AS SINGXPRESS MANSIONS)

新加坡產業

COSMOLOFT(前稱SINGXPRESS MANSIONS)

COSMOLOFT breathes city living. Located at 235 Balestier Road, the old Waldorf Mansions was completed in 1991 as an 11-floor apartment. This residential property is being redeveloped into a modern 17-storey, 50 freehold-apartment edifice nestled within the vicinity of convenience, pleasure, and necessities. As it is in close proximity to 2 major expressways – PIE and CTE – with neighbouring amenities like shopping centres, supermarkets, food and entertainment establishments, as well as prestigious schools such as Hong Wen School, St Joseph's Institution (junior) and Bendemeer Secondary School, Cosmoloft provides optimum city living and beyond.

A 17-storey luxurious condominium project is expected to be built in excess of 50 apartments.

COSMOLOFT位於235 Balestier Road，現址建有於一九九一年落成、樓高11層的公寓志遠大廈，此舊式住宅大樓即將重建為一幢樓高17層、共有50個永久業權單位的現代化公寓大樓。Cosmoloft地點便利，休閒及日常設施近在咫尺，其靠近兩大主要高速公路– PIE及CTE，鄰近設施如購物中心、超級市場、餐廳及娛樂場所一應俱全，亦連接宏文學校、St Joseph's Institution (junior)及Bendemeer Secondary School等學校組成的名校區，讓住戶投入城市生活節奏，盡享優質市區生活。

此項樓高17層的豪宅項目預計將提供超過50個單位。



Artist's Impression

設計意念

Concept Designer: Mr. Chan Heng Fai

概念設計師：陳恒輝先生

Architect: Design Metabolists Chartered Architects

建築師：Design Metabolists Chartered Architects



Investment Property

物業投資

SINGAPORE INVESTMENTS

SOUTHBANK SOHO / DAKOTA RESIDENCES

新加坡產業投資

SOUTHBANK SOHO / DAKOTA RESIDENCES

SOUTHBANK SOHO

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

於二零零九年落成、租賃期99年的Southbank公寓坐落於新加坡North Bridge Road 881-883號——一個動靜皆宜的文化小區。SOHO大樓擁有60個單位包括單層高樓底或複式單位。由於SOHO單位可商住兩用，故設計靈活，用途廣泛，業戶可自由將單位粉飾成家居或辦公室或二合為一。Southbank鄰近地鐵站，位處市中心地段，相連Marina Promenade與加冷河，不但坐擁河流直奔大海的醉人美景，其所在社區亦富有藝術、學術、康樂及文化氣息，為新加坡市民締造便利生活和與大自然為伴的理想家園。

DAKOTA RESIDENCES SINGAPORE



BUSINESS STRUCTURE

業務結構



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

REITs • Equity • Fixed Income
Property Development & Investments
Hospitality
Real Estate Management Services

特速集團將繼續擴充其四個核心業務分部：

房地產投資信託基金 • 證券 • 固定收益
物業發展及投資
款待業務
房地產管理服務

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

JOINT COMPANY SECRETARIES

Chan Suk King
Yuen Ping Man

AUDITOR

ZHONGLEI (HK) CPA
Company Limited
Certified Public Accountants

SOLICITORS

Herbert Smith Freehills
Sidley Austin

PRINCIPAL BANKERS

Credit Suisse AG
DBS Bank Limited
Hang Seng Bank Limited
OCBC Bank Limited
Standard Chartered Bank
(Hong Kong) Limited

UBS AG

United Overseas Bank Limited

SHARE REGISTRAR

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

REGISTERED OFFICE

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

WEBSITE

www.xpressgroup.com

STOCK CODE

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

董事會

陳恒輝
(*執行主席*)
陳統運
(*董事總經理*)

陳玉嬌
鄭國禎
王多祿
黃達強
陳京暉

審核委員會

黃達強(*主席*)
王多祿
陳京暉

薪酬委員會

黃達強(*主席*)
王多祿
陳玉嬌

提名委員會

陳恒輝(*主席*)
黃達強
王多祿

聯席公司秘書

陳淑琮
源秉民

核數師

中磊(香港)會計師事務所
有限公司
執業會計師

律師

史密夫•斐爾律師事務所
盛德律師事務所

主要往來銀行

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

股份過戶登記處

卓佳準誠有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

香港中環
雲咸街40-44號
雲咸商業中心
24樓

網址

www.xpressgroup.com

股份代號

聯交所：185
彭博資訊：185 HK
路透社：0185.HK



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I am pleased to present the business review of the Company and its subsidiaries (the "Group") for the year ended 31 March 2013, together with the business outlook and the strategies going forward.

BUSINESS REVIEW

During the financial year ended 31 March 2013, as compared with the year ended 31 March 2012, the Group's turnover decreased by approximately 39% to HK\$50.1 million, while the profit attributable to owners of the Company reversed significantly to HK\$33.4 million from a loss of HK\$188.3 million.

In order to enhance the profit margin and cash position, the Group disposed two significant assets in the year under review. The first was its entire equity interest in SingHaiyi Group Ltd ("SingHaiyi") (formerly known as SingXpress Land Ltd) a company listed on the Catalist board of the Singapore Exchange to pave the way for the rationalization of the Group's strategic business. The second disposal was its loss-making Miyazaki Hotel in Japan.

With a stronger cash position after the disposals and subsequent to the close of the financial year, the Company on 30 April 2013 executed an early redemption of all its outstanding bonds, which will result in savings of approximately HK\$45 million in interest expense and finance costs going forward, thereby substantially improving the gearing of the Company.

親愛的股東：

本人欣然呈報本公司及其附屬公司(「本集團」)截至二零一三年三月三十一日止年度之業務回顧，以及業務前景及未來策略。

業務回顧

與截至二零一二年三月三十一日止年度比較，截至二零一三年三月三十一日止財政年度，本集團之營業額減少約39%至50,100,000港元，而本公司擁有人應佔溢利由虧損188,300,000港元大幅回升至33,400,000港元。

為提升毛利率及現金狀況，本集團於回顧年度出售兩項重大資產。首項為其於新加坡證券交易所凱利板上市之公司SingHaiyi Group Ltd (「SingHaiyi」，前稱SingXpress Land Ltd)之全部權益，乃為整頓本集團之策略業務而鋪路。第二項出售為其於日本蒙受虧損之Miyazaki Hotel。

由於出售後及於財政年度結束後現金狀況增強，本公司於二零一三年四月三十日提早贖回其全部尚未贖回債券，導致日後之利息支出及融資成本節省約45,000,000港元，因而大幅改善本公司之資產負債情況。

CHAIRMAN'S STATEMENT

主席報告

PROSPECTS AND STRATEGIES

Following the two disposals outlined above, the Group has conducted a business review of its business. Accordingly, it intends to enhance shareholder value through three strategic initiatives.

The first pertains to physical property investments in Hong Kong and Singapore, where the Company already has considerable experience and exposure. Our activities here include real estate investments, property trading and investment, development of residential (public or private), retail, commercial, office, industrial projects, hotels and shopping centres. We are evaluating the feasibility of redeveloping certain old properties within our investment portfolio.

In the second strategic initiative, we will explore opportunities to invest in global Real Estate Investment Trusts ("REITs") which can offer attractive returns. Recent global economic and financial developments, including the devaluation of the Japanese yen and the early-stage recovery of the United States ("U.S.") housing market, offer windows of opportunity for selective investments. We believe that these two real estate markets are under-estimated as their economies are each on the cusp of recovery. With the real estate markets still in the doldrums, there exist good opportunities for the Group to acquire assets which offer the potential of higher returns when the economies eventually recover.

We will exercise prudence in balancing our portfolio of REITs with other security investments or property investments, with a clear goal of creating a well-diversified base of income-generating assets. The REIT investments being contemplated would include acquiring smaller stakes in existing REITs on diversified basis and possibly substantial stakes in smaller REITs; the IPO of a REIT of REITs whose subsidiaries may include medical (hospital) assets or U.S. single-family homes. Such a portfolio of REITs, can deliver recurring income which can be distributed to shareholders on a regular basis, enhancing and sustaining shareholder value with relatively low risk.

前景及策略

繼上述兩項出售事項後，本集團已對其業務進行業務回顧。因此，其擬透過三大策略計劃加強股東價值。

第一步為有關於香港及新加坡進行實質物業投資。本公司在該等地區已有相當經驗及據點。我們在本地的業務包括房地產投資、物業買賣及投資、住宅(公營或私營)發展、零售、商業、辦公室、工業項目、酒店及購物中心。我們正評估重新發展任何投資組合中若干舊物業的可行性。

於第二步策略計劃，我們將開拓投資於可帶來可觀回報之環球房地產投資信託基金(「房地產投資信託基金」)之機會。近期環球經濟及金融發展，包括日圓貶值及美國房屋市場復甦初期，均為選擇性投資帶來一瞬即逝的機會。我們相信，雖然兩個房地產市場均被低估，原因為其所在的經濟體各自正處於復甦高峰。此房地產市場仍然低迷，但當中存在大好機遇，讓本集團收購物業資產，其於經濟逐漸復甦時帶來較高回報潛力。

我們抱持審慎態度將房地產投資信託基金組合與其他證券投資或物業投資取得平衡，以締造不斷產生收入資產的多元化基礎為清晰目標。我們預計將進行的房地產投資信託基金將包括收購多種不同種類的現有房地產投資信託基金的少量權益及可能收購小型房地產託基金的大量權益；從多項房地產投資信託地產基金(其附屬公司或包括醫療(醫院)資產或美國單一家庭居所)中推出一項新上市的房地產投資信託基金。該等房地產投資信託基金組合可帶來經常性收入，可定期向股東分發，並以相對較低風險加強及持續股東價值。

CHAIRMAN'S STATEMENT

主席報告

As part of this second strategy the Group also intends to leverage on the strong banking, finance, restructuring and property experience as well as network of its senior management to provide value-added management services to REITs listed on the U.S. exchanges. Such a portfolio of REITs, with underlying real estate or possibly healthcare assets, can deliver recurring income which can be distributed to Shareholders on a regular basis, enhancing and sustaining shareholder value with relatively low risk.

Finally, to capitalise on opportunities outlined above, especially the REITs market, the Company needs to embark on a third initiative – to strengthen its balance sheet. Accordingly, we will explore various avenues to raise funds from the international capital markets, including the possibility of secondary or dual listings in other exchanges.

OUTLOOK

Looking ahead, the global economy will continue to face challenges and uncertainties. Our overall objectives include exploiting business opportunities, especially those availed through REIT investments in the U.S. and Japan.

ACKNOWLEDGEMENT

On behalf of the board of directors of the Company (the “Board”), I would like to express our gratitude to you, our Shareholders, for your trust and support. I would also like to thank the management team and all the employees of Xpress Group for their contribution and hard work over the past year.

Chan Heng Fai
Managing Chairman

作為第二步戰略，本集團亦擬憑藉其高級管理層在銀行、金融、重組及物業上之豐富經驗及網絡，為於美國各證券交易所上市之房地產投資信託基金提供增值管理服務。該等房地產投資信託基金組合連同相關房地產或可能收購之保健資產能帶來經常性收入，可定期向股東分發，以相對較低風險加強及持續股東價值。

最後，為把握上述機遇，尤其是房地產投資信託基金市場，本公司需要展開第三步計劃－加強資產負債表狀況。因此，我們將開闢多種渠道以自國際資本市場集資，包括可能於其他證券交易所進行第二上市或兩地同時上市。

展望

展望未來，環球經濟將繼續面對重重挑戰及不明朗因素。我們之整體宗旨包括開拓商機，特別是美國及日本房地產投資信託基金投資方面的商機。

致謝

本人謹代表本公司董事會（「董事會」），藉此向我們的股東，亦即閣下的信任及支持衷心致謝，亦感謝特速集團的管理層團隊及全體員工於過去一年的貢獻及努力。

陳恒輝
執行主席

MANAGING DIRECTOR'S MESSAGE

董事總經理的話



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

REITs • Equity • Fixed Income

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

房地產投資信託基金 • 證券 • 固定收益

我們瞭解我們的平台和其潛力創造股東價值之充分能力。我們深知市場、資本架構、統一企業方向以及相互配合之重要性。我們識別到如何引入合作夥伴，並與夥伴攜手創造及分享財富。我們明瞭如何建立一個開放、不斷壯大及時刻互動的業務平台。憑藉洞悉這些因素，我們成功突破傳統規範及典型方針，締造真正卓越成就。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Financial Review

The Group recorded a turnover of approximately HK\$50.1 million for the year ended 31 March 2013, representing a decrease of approximately 39% as compared to the year ended 31 March 2012. The decrease in turnover was mainly due to the decrease in turnover of the hotels and hospitality division and decrease in rental income during the year. The profit attributable to owners of the Company for the year ended 31 March 2013 was approximately HK\$33.4 million as compared to the loss of HK\$188.3 million in 2012.

The basic earnings per share for the year was HK0.99 cents when compared with the basic loss per share of HK6.45 cents in the previous year.

(a) Property development

During the year, SingHaiyi Group Ltd. (formerly known as SingXpress Land Ltd.) ("SingHaiyi"), the property development arm of the Group, issued SGD94.4 million cumulative non-redeemable convertible non-voting perpetual preference shares ("CCPS") to Haiyi Holdings Pte Ltd ("Haiyi") and the CCPSs were fully converted into ordinary shares of SingHaiyi ("Conversion") in December 2012. Following the Conversion, the SingHaiyi shares retained by the Group has been diluted from 52.4% to 19.8% and SingHaiyi has ceased to be a subsidiary of the Company.

In January 2013, the Group entered into a placing agreement with the placing agent to place out its entire interest in SingHaiyi. The Group will continue to identify new development projects with attractive investment opportunities and is evaluating the feasibility of redeveloping certain old properties within its investment portfolio, so as to facilitate long-term development growth.

財務回顧

本集團於截至二零一三年三月三十一日止年度錄得營業額約50,100,000港元，較截至二零一二年三月三十一日止年度減少約39%。營業額減少主要由於酒店及款待分部之營業額以及年內租金收入均減少。截至二零一三年三月三十一日止年度，本公司擁有人應佔溢利約為33,400,000港元，而二零一二年則為虧損188,300,000港元。

年內每股基本盈利為0.99港仙，去年則為每股基本虧損6.45港仙。

(a) 物業發展

年內，本集團之物業發展分部SingHaiyi Group Ltd. (前稱為SingXpress Land Ltd.) (「SingHaiyi」) 向Haiyi Holdings Pte Ltd (「Haiyi」) 發行94,400,000新加坡元之累計不可贖回可換股無投票權永久優先股(「該等永久優先股」)，而該等永久優先股已於二零一二年十二月全數兌換為SingHaiyi普通股(「有關兌換」)。有關兌換後，本集團保留之SingHaiyi股份已由52.4%攤薄至19.8%，而SingHaiyi已不再為本公司之附屬公司。

於二零一三年一月，本集團與配售代理訂立配售協議，以配售其於SingHaiyi之全部權益。本集團將繼續物色具吸引投資機會之新發展項目，並正評估重新發展其投資物業組合中若干舊物業之可行性，以促進長期發展增長。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

(b) *Hotels and Hospitality Division*

The turnover of the hotels and hospitality division for the year ended 31 March 2013 was approximately HK\$27.0 million, representing a decrease of 36.3% from last year. The segment loss was approximately HK\$14.2 million, representing an increase of 283% as compared to last year which was mainly due to the disposal of Hotel Plaza Miyazaki and the related closure costs incurred during the year.

(c) *Securities Trading*

During the year under review, the Group's securities business recorded an operating profit of approximately HK\$16.0 million as compared to a loss of HK\$17.6 million for 2012.

(d) *Property Investments and Trading*

The property investments and trading division contributed revenues of approximately HK\$21.8 million (2012: HK\$32.3 million) and operating profit of approximately HK\$46.4 million (2012: loss of HK\$51.8 million) to the Group, including a fair value gain on revaluation of investment properties of approximately HK\$37.4 million compared to a fair value loss of approximately HK\$63.7 million in 2012.

(e) *Other Investments*

As at 31 March 2013, the Group held 29.2% of the issued share capital in RSI International Systems Inc. ("RSI"), a company listed on the TSX Venture Exchange of Canada. During the year, the Group shared a loss of approximately HK\$0.2 million of RSI.

(b) *酒店及款待分部*

於二零一三年三月三十一日止年度，酒店及款待分部之營業額約為27,000,000港元，較去年減少36.3%。分部虧損約為14,200,000港元，相當於較去年增加283%，乃主要由於年內出售Hotel Plaza Miyazaki以及產生相關結業費用所致。

(c) *證券買賣*

於回顧年內，本集團之證券業務錄得經營溢利約16,000,000港元，二零一二年則為虧損17,600,000港元。

(d) *物業投資及買賣*

物業投資及買賣分部向本集團貢獻收益約21,800,000港元（二零一二年：32,300,000港元）及經營溢利約46,400,000港元（二零一二年：虧損51,800,000港元），包括重估投資物業公平值收益約37,400,000港元，二零一二年則為公平值虧損約63,700,000港元。

(e) *其他投資*

於二零一三年三月三十一日，本集團持有RSI International Systems Inc.（「RSI」）（該公司於加拿大證券交易所創業板上市）29.2%已發行股本。本集團於年內於RSI分佔虧損約200,000港元。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Liquidity and Capital Resources

As at 31 March 2013, the total equity of the Group was approximately HK\$899.7 million (31 March 2012: HK\$925.3 million (as restated)).

As at 31 March 2013, the Group had bank balances and cash and pledged bank deposits amounting to approximately HK\$360.1 million (31 March 2012: HK\$119.4 million) mainly denominated in U.S. dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. Total borrowings decreased to approximately HK\$257.5 million (31 March 2012: HK\$1,126.7 million) mainly due to the disposal of SingHaiyi. The borrowings were mainly denominated in Hong Kong dollars, Singapore dollars and Japanese Yen. As at 31 March 2013, the Group's current ratio was 2.3 (31 March 2012: 3.5) and had net cash position of HK\$102.6 million (31 March 2012: gearing ratio of 44.6%, defined as the ratio of total borrowings less bank balances and cash and pledged bank deposits to total assets).

Material Acquisitions and Disposals for Material Investments

- (a) During the year, the Group entered into sale and purchase agreements to dispose three investment properties situated in Singapore for an aggregate consideration of SGD24.4 million, a property situated in Canada for a consideration of approximately CAD0.9 million and a property situated in Hong Kong for a consideration of approximately HK\$2.1 million.
- (b) During the year, SingHaiyi ceased to be a subsidiary of the Company following the full conversion of the CCPs by Haiyi in November 2012 and the Group disposed its entire equity interest in SingHaiyi.

流動資金及資金來源

於二零一三年三月三十一日，本集團之權益總額約為899,700,000港元(二零一二年三月三十一日：925,300,000港元(經重列))。

於二零一三年三月三十一日，本集團持有銀行結餘及現金以及已抵押銀行存款約360,100,000港元(二零一二年三月三十一日：119,400,000港元)，主要以美元、港元、新加坡元及日圓列值。總借貸減少至約257,500,000港元(二零一二年三月三十一日：1,126,700,000港元)，主要由於出售SingHaiyi所致。借貸主要以港元、新加坡元及日圓列值。於二零一三年三月三十一日，本集團之流動比率為2.3(二零一二年三月三十一日：3.5)，而其淨現金狀況為102,600,000港元(二零一二年三月三十一日：資產負債比率為44.6%，定義為總借貸減銀行結餘及現金以及已抵押銀行存款相對資產總值之比率)。

有關重大投資之重大收購及出售

- (a) 年內，本集團訂立買賣協議，出售位於新加坡之三項投資物業，代價合共為24,400,000新加坡元，並出售位於加拿大之一項物業，代價約為900,000加幣，以及出售位於香港之一項物業，代價約為2,100,000港元。
- (b) 年內，SingHaiyi於二零一二年十一月悉數兌換該等永久優先股後，SingHaiyi不再為本公司之附屬公司，及本集團出售其於SingHaiyi之全部股本權益。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Capital Commitments

As at 31 March 2013, the Group had not made any capital commitments (31 March 2012: HK\$600.7 million) as a result of the disposal of SingHaiyi during the year.

Events After the Reporting Period

- (a) In March 2013, the Company announced that it would redeem all outstanding bonds with an aggregate principal amount of approximately HK\$105.6 million. The aggregate early redemption amount was approximately HK\$108.9 million and has been paid to the bondholders on 30 April 2013. Details of which were disclosed in the announcement of the Company dated 28 March 2013.
- (b) In May 2013, the Group entered into an agreement to purchase a property in Singapore situated at 36 North Canal Road Singapore 059292 at a consideration of SGD6.8 million. The transaction will be completed in August 2013.

Contingent Liabilities

- (1) Actions were brought by Pricerite Stores Limited and CASH Retail Management Group Limited (together referred to as “Pricerite”) respectively claiming that a subsidiary of the Company has, among others, divulged confidential information of Pricerite in breach of agreement for damages which are not quantified. The litigation was due to the acquisition of such subsidiary by the Group in 2000. In the opinion of the Directors, it is not practicable at this stage to determine with certainty the outcome of the litigation. Further details of the litigation is set out in section headed “The Compromise Agreement” in the Letter from the Board in the circular of the Company dated 8 July 2002. The litigation has been at a standstill for more than 10 years.

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

資本承擔

於二零一三年三月三十一日，本集團因於年內出售SingHaiyi而並無作出任何資本承擔(二零一二年三月三十一日：600,700,000港元)。

報告期後事件

- (a) 於二零一三年三月，本公司宣佈其將贖回本金額合共約105,600,000港元之全部未清償債券。提早贖回金額合共約108,900,000港元，並已於二零一三年四月三十日支付予債券持有人。有關詳情已於本公司日期為二零一三年三月二十八日之公佈披露。
- (b) 於二零一三年五月，本集團訂立一份協議以購買位於36 North Canal Road Singapore 059292之新加坡物業，代價為6,800,000新加坡元。交易將於二零一三年八月完成。

或然負債

- (1) 實惠傢居廣場有限公司及時惠環球控股有限公司(統稱「實惠」)分別聲稱本公司一間附屬公司因(其中包括)洩露實惠之機密資料而違反協議，提出訴訟追討尚未確定金額之賠償。該訴訟原因為本集團於二零零零年收購該附屬公司。董事認為，現階段對該訴訟之結果下定論並不切實可行。該訴訟之進一步詳情載於本公司日期為二零零二年七月八日之通函內董事會函件「妥協協議」一節。該訴訟已停頓逾10年。

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

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

(2) Corporate guarantee was given by the Company to a bank in connection with banking facilities granted to Corporate Residence Pte Limited, a company which is owned as to 90% by SingHaiyi and 10% by the Group. The extent of the facilities utilised as at 31 March 2013 amounted to SGD14.7 million. After 31 March 2013, the guarantee was released and replaced by another banking facility in which the Company has provided its proportionate guarantee of SGD2.1 million.

Foreign Exchange Exposure

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

Human Resources

Remuneration packages are generally structured by reference to prevailing market terms and individual qualifications. Salaries and wages of the Company's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus. At the end of the reporting period, there were approximately 30 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

Pledge of Assets

As at 31 March 2013, the Group's borrowings of approximately HK\$151.5 million were mainly secured by the investment properties, land and buildings, prepaid lease payments and bank deposits of the Group with an aggregate carrying value of approximately HK\$541.4 million.

(2) 本公司就授予 Corporate Residence Pte Limited (一間由 SingHaiyi 擁有 90%，而本集團擁有 10% 之公司) 之銀行融資給予一間銀行企業擔保。於二零一三年三月三十一日，已動用融資為 14,700,000 新加坡元。於二零一三年三月三十一日後，該擔保已獲解除，並由另一項本公司已提供其按比例擔保 2,100,000 新加坡元之銀行融資替代。

外匯風險

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

人力資源

薪酬待遇一般參考現行市場條款及個人資歷制定。本公司僱員之薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強積金、醫療保險及與表現掛鈎花紅。於報告期間結算日，本集團聘用約 30 名員工。本集團另可向合資格僱員及人士授出購股權。

資產抵押

於二零一三年三月三十一日，本集團之借貸約 151,500,000 港元，主要以本集團賬面總值約 541,400,000 港元之投資物業、土地及樓宇、預付租賃款項及銀行存款作抵押。

DIRECTORS & MANAGEMENT PROFILE

董事及管理人簡介

DIRECTORS PROFILE

EXECUTIVE DIRECTORS

CHAN HENG FAI

Mr. Chan Heng Fai, aged 68, is the Managing Chairman of the Company. He has been Director since September 1992. Mr. Chan is responsible for the overall business development of the Group. His experience and expertise are in the finance and banking sectors. Since taking over as Managing Chairman, he has grown the net asset value of the Group from HK\$39.2 million in 1992 to approximately HK\$900 million in 2013. Mr. Chan is the Deputy Managing Director of SingHaiyi, a company listed on the Catalist board of the Singapore Exchange. Under Mr. Chan's leadership, SingHaiyi was transformed from a failed store-fixtured business provider with net asset value of less than S\$10 million into a property trading and investment company and finally to a property development company with latest net asset value over S\$150 million before Mr. Chan ceded controlling interest in late 2012. Mr. Chan was formerly (i) the Executive Chairman of China Gas Holdings Limited (www.chinagasholdings.com.hk), a company listed on The Stock Exchange of Hong Kong Limited. Under Mr. Chan's guidance and direction, China Gas was restructured from a failing fashion retail company to one of the largest participants in the investment, operation and management of city gas pipeline infrastructure, distribution of natural gas and LPG to residential, commercial and industrial users in China. The market capitalisation of China Gas in the financial year of 2002 of approximately HK\$247 million (share had traded in value of HK\$0.51) increased to present market capitalisation of approximately HK\$38 billion (share price of HK\$7.93 as at June 28, 2013); (ii) a director of Global Med Technologies, Inc. (www.globalmedtech.com), a NASDAQ-listed medical company which is engaged in the design, develop, marketing and support of information management software products for blood banks, hospitals, centralised transfusion centres and other healthcare related facilities; (iii) a director of Skywest Ltd (www.skywest.com.au), an airline company listed on the Australian Stock Exchange; and (iv) the Chairman and Director of American Pacific Bank, a commercial bank listed on NASDAQ from 1988 to 2005. Mr. Chan had acquired American Pacific Bank, a US full-service commercial bank, out of bankruptcy in 1987. He recapitalised, refocused and grew the bank's operations. Under his guidance it became a

董事簡介

執行董事

陳恒輝

陳恒輝先生，現年六十八歲，現為本公司執行主席。彼自一九九二年九月起一直出任本公司董事。陳先生負責本集團之整體業務發展，於金融及銀行業擁有豐富經驗及專長。自接任執行主席以來，本集團之資產淨值由一九九二年39,200,000港元增長至二零一三年約900,000,000港元。陳先生為新加坡證券交易所凱利板上市公司SingHaiyi之副董事總經理。在陳先生領導下，SingHaiyi由一間於新加坡證券交易所凱利板上市資產淨值少於10,000,000新加坡元且瀕臨倒閉之店面裝置業務供應商轉型為一間物業買賣及投資公司，最後於二零一二年底陳先生退出其控股權益前，成為最新資產淨值超過150,000,000新加坡元之物業發展公司。陳先生曾出任(i)香港聯合交易所有限公司上市公司中國燃氣控股有限公司(www.chinagasholdings.com.hk)之執行主席。在陳先生引領及指導下，中國燃氣由一間瀕臨倒閉之服裝零售公司重組為主要從事投資、營運及管理城市燃氣管道基礎設施，向中國住宅、商業及工業用戶輸送天然氣及液化石油氣之大型企業之一。中國燃氣於二零零二年財政年度之市值約為247,000,000港元(股份以0.51港元之價位買賣)增加至現時市值約380億港元(截至二零一三年六月二十八日股價為7.93港元)；(ii)美國納斯達克市場上市保健公司Global Med Technologies, Inc. (www.globalmedtech.com)之董事，該公司從事血庫、醫院、中央輸血中心及其他保健業相關設施之設計、開發、營銷及支援資訊管理軟件產品；(iii)澳大利亞證券交易所上市航空公司Skywest Ltd (www.skywest.com.au)之董事；及(iv)於一九八八年至二零零五年於美國納斯達克市場上市之商業銀行American Pacific Bank之主席兼董事。陳先生於一九八七年收購面臨破產之American Pacific Bank(其為提供全面服務之商業銀行)。陳先生對該銀行進行資本重組、重新鎖定業務及拓展業務。在彼之指引下，該銀行最終獲Riverview Bancorp Inc.併購前，曾連續五年成為高資產質量的銀行，將壞賬率保持為零。進行併購前，其曾獲《西雅圖時報(Seattle Times)》「西北部全年

DIRECTORS & MANAGEMENT PROFILE

董事及管理人簡介

high asset quality bank, with zero loan losses for over five consecutive years before it was ultimately acquired and merged into Riverview Bancorp Inc. Prior to its acquisition and merger it was ranked #13 by the Seattle Times' "Annual Northwest's Top 100 Public Companies" and #6 in Oregon state, ahead of names such as Nike, Microsoft, Costco, AT&T Wireless and Amazon.com. Mr. Chan has restructured over 35 companies in different industries and countries in the past 40 years. In April 2013, Mr. Chan invested in CCM Group Limited ("CCM"), a company listed on the Singapore Exchange, and was appointed its Non-Executive Director to assist its business and capital restructuring. With Mr. Chan's participation in the capital restructuring, the market capitalisation of CCM was increased from approximately S\$8.3 million to S\$15.2 million within three months. On 1 July 2013, Holista Colltech Ltd, a biotechnology company listed on the Australian Stock Exchange, announced it had appointed Mr. Chan as its Non-Executive Director, a role which will allow the company to tap his vast business and corporate experience. The appointment follows the subscription by Hengfai Business Development Pte Ltd, a Singapore-based company controlled by Mr. Chan, of A\$1.5 million worth of convertible bonds in Holista.

Mr. Chan is the spouse of Ms. Chan Yoke Keow and the father of Mr. Chan Tong Wan and Ms. Chan Sook Jin, Mary-ann.

CHAN TONG WAN (TONY)

Mr. Chan Tong Wan, Tony, aged 38, is the Managing Director of the Company. Mr. Chan is an executive director of SingHaiyi. He has over 15 years of experience in investment banking related vocations. Mr. Chan specialized in Asian equity financial products for two international investment banking firms, originating and dealing in listed and over-the-counter structured products. Mr. Chan has also acted as a securities' principal in a NASD licensed brokerage house. Mr. Chan joined the Company as a non-executive Director in January 2000, was appointed as an executive Director in September 2002 and was appointed as Managing Director in August 2003. As the Managing Director of the Company, Mr. Chan's duties include overseeing the Group's principal strategic investments activities in both publicly listed and private companies. Mr. Chan holds a Bachelor of Commerce degree with honours, with a Finance specialization, from the University of British Columbia. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow and the brother of Ms. Chan Sook Jin, Mary-ann.

100大上市公司」(Annual Northwest's Top 100 Public Companies) 排名第十三，並於俄勒岡州排名第六，超越Nike、微軟、Costco、AT&T Wireless及Amazon.com。於過去四十年，陳先生於不同國家對超過三十五間不同行業之公司進行重組。於二零一三年四月，陳先生投資於一間於新加坡證券交易所上市之公司CCM Group Limited (「CCM」)，並獲委任為其非執行董事，協助對其進行業務及資本重組。透過陳先生參與資本重組，CCM之市值於三個月內由約8,300,000新加坡元增加至15,200,000新加坡元。於二零一三年七月一日，一間於澳大利亞證券交易所上市之生物科技公司Holista Colltech Ltd宣佈已委任陳先生為非執行董事，以憑藉其豐富之業務及企業經驗令該公司受惠。緊接該項委任前，陳先生控制之新加坡公司Hengfai Business Development Pte Ltd曾認購價值為1,500,000澳元之Holista可換股債券。

陳先生為陳玉嬌女士之配偶，並為陳統運先生及陳淑貞女士之父親。

陳統運

陳統運先生，現年三十八歲，為本公司董事總經理。陳先生為SingHaiyi之執行董事。彼於投資銀行相關工作方面擁有逾十五年經驗。陳先生在兩間跨國投資銀行公司任職專門負責亞洲之股本金融產品，發起及買賣上市及場外交易的結構性產品。陳先生亦曾於NASD持牌證券行任職證券經理人。陳先生於二零零零年一月加入本集團出任非執行董事，於二零零二年九月獲委任為執行董事，並於二零零三年八月獲委任為董事總經理。作為特速集團有限公司之董事總經理，陳先生之職責包括統領特速集團有限公司於公開上市及私人公司之主要戰略投資活動。陳先生擁有卑詩大學(University of British Columbia)商貿(榮譽)學士學位，主修金融。彼為陳恒輝先生及陳玉嬌女士之兒子以及為陳淑貞女士之胞弟。

DIRECTORS & MANAGEMENT PROFILE

董事及管理人簡介

CHAN YOKE KEOW

Ms. Chan Yoke Keow, aged 64, has been a Director since January 1992. She is responsible for the general administration and financial planning of the Group. Ms. Chan was a non-executive director of SingHaiyi from September 2007 to January 2013. She has over 25 years of experience in financial management and administration. Ms. Chan is a member of the Hong Kong Securities and Investment Institute. She is the spouse of Mr. Chan Heng Fai, the mother of Mr. Chan Tong Wan and Ms. Chan Sook Jin, Mary-ann.

NON-EXECUTIVE DIRECTOR

FONG KWOK JEN

Mr. Fong Kwok Jen, aged 64, is the non-executive Director. Mr. Fong is a director of Fong Law Corporation, a law firm in Singapore. Mr. Fong graduated from the University of Singapore with a Bachelor of Laws degree with honours. In 1976 to 1977, he was awarded the Colombo Plan Award to attend the Government Legal Officer's Course in the United Kingdom. In 1986, he attended the NITA Advocacy Programme at Harvard Law School. He was appointed to the Board in 1995. He served as Chairman of the Disciplinary Committee of Singapore Exchange Securities Trading Limited from 1995 to 2007 and was a member of the Securities Industry Council between 1992 and 2003. He was also a Council Member of the Law Society of Singapore from 1990 to 1992. He is a director of several public listed companies.

INDEPENDENT NON-EXECUTIVE DIRECTORS

WONG DOR LUK (PETER)

Mr. Wong Dor Luk, Peter, aged 71, has over 32 years of experience in the fashion industry including distribution, sourcing, overseeing manufacturing and exporting to international clients in France, the United Kingdom, Germany and the United States. Mr. Wong was appointed as an independent non-executive Director in September 1998.

陳玉嬌

陳玉嬌女士，現年六十四歲，自一九九二年一月起出任本公司董事。彼負責本集團之日常行政及財務策劃。陳女士自二零零七年九月至二零一三年一月為SingHaiyi之非執行董事。彼積逾二十五年之財務管理及行政經驗。陳女士為香港證券及投資學會之會員。彼乃陳恒輝先生之配偶，彼並為陳統運先生及陳淑貞女士之母親。

非執行董事

鄭國禎

鄭國禎先生，現年六十四歲，為非執行董事。鄭先生為新加坡Fong Law Corporation律師事務所之董事。鄭先生畢業於新加坡國立大學，擁有法律學(榮譽)學士學位。於一九七六年至一九七七年期間，彼獲得Colombo Plan Award到英國進修政府司法人員課程。於一九八六年，彼於哈佛法律學院(Harvard Law School)進修NITA法庭辯護課程。彼於一九九五年獲委任加入董事會。彼於一九九五年至二零零七年出任新加坡證券交易所有限公司紀律委員會之主席及於一九九二年至二零零三年出任新加坡證券業評議會會員。彼亦於一九九零年至一九九二年為新加坡法律學會(Law Society of Singapore)之委員。彼亦為數間上市公司之董事。

獨立非執行董事

王多祿

王多祿先生，現年七十一歲，在時裝界擁有逾三十二年經驗，包括分銷、採購、掌管製造業務，以及出口往法國、英國、德國及美國之國際客戶。王先生於一九九八年九月獲委任為本公司獨立非執行董事。

DIRECTORS & MANAGEMENT PROFILE

董事及管理人簡介

WONG TAT KEUNG

Mr. Wong Tat Keung, aged 42, has more than 15 years of audit, taxation, accounting and business advisory experience. Mr. Wong was appointed as an independent non-executive Director in December 2009. Mr. Wong is an independent non-executive director of SingHaiyi. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He holds a Master's Degree in Business Administration (Financial Services) from The University of Greenwich. From 2006 to February 2010, he was the proprietor of Aston Wong & Co., Certified Public Accountants practising in Hong Kong. Since January 2010, he has been a director of his own corporate practice namely Aston Wong CPA Limited.

CHAN KING FAI

Mr. Chan King Fai, aged 43, has been appointed as an independent non-executive Director in August 2011. Mr. Chan is currently a partner of Lau Chan and Company, Certified Public Accountants practising in Hong Kong. Mr. Chan holds a Master's Degree in Business Administration and a Master's Degree in Accountancy.

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

黃達強

黃達強先生，現年四十二歲，彼積逾十五年核數、稅務、會計及業務顧問經驗。黃先生於二零零九年十二月獲委任為本公司獨立非執行董事。黃先生亦為SingHaiyi之獨立非執行董事。黃先生為香港會計師公會及特許公認會計師公會資深會員。彼獲得格林威治大學(The University of Greenwich)工商管理金融服務碩士學位。於二零零六年至二零一零年二月，彼為香港執業會計師行黃達強會計師行之經營者。自二零一零年一月起，彼出任本身之公司業務黃達強會計師事務所有限公司之董事。

陳京輝

陳京輝先生，現年四十三歲，於二零一一年八月獲委任為本公司之獨立非執行董事。陳先生現為香港執業會計師劉瑞飛陳京輝會計師事務所之合夥人。陳先生擁有工商管理碩士學位及會計學碩士學位。

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

DIRECTORS & MANAGEMENT PROFILE

董事及管理人簡介

SENIOR MANAGEMENT

CHAN SOOK JIN MARY-ANN

Ms. Chan Sook Jin, Mary-ann, aged 42, is an Executive of the Group. Ms. Chan participates in the securities operations of the Group. Ms. Chan was an executive Director during September 1997 to October 2009 and has previous experience with one of the leading banks in Hong Kong where she was involved in sales and marketing as well as relationship management for its regional securities office. Ms. Chan is the daughter of Mr. Chan Heng Fai and Ms. Chan Yoke Keow and the sister of Mr. Chan Tong Wan.

LUI WAI LEUNG ALAN

Mr. Lui Wai Leung, Alan, aged 42, is the Senior Accounting Manager of the Group. He is responsible for the financial reporting of the Group and focus on the financing operations, securities and treasury investment. He holds a Bachelor's Degree in Business Administration and he joined the Group in 1997.

TSUI CHI HOU DANNY

Mr. Tsui Chi Hou, Danny, aged 48, is the General Manager, Business Development of the Property Development Division responsible for the building project business development of the Group. Mr. Tsui graduated from The University of Salford (United Kingdom) with a Bachelor's degree in Building Surveying and with honours and was qualified as a Chartered Building Surveyor (MRICS) in 1991. He has over 20 years of experience in building and construction industry. Mr. Tsui is also a Corporate Member of the Association of Building Engineers (MBEng), a Professional Member of The Hong Kong Institute of Surveyors (MHKIS), an Authorized Person (List of Surveyors) under Hong Kong Building Ordinance and a Registered Profession Surveyor (Building Surveying Division) under Hong Kong Surveyor Registration Ordinance. Mr. Tsui worked as a divisional General Manager of a listed construction company prior to joining the Group.

高級管理層

陳淑貞

陳淑貞女士，現年四十二歲，本公司之行政人員。陳女士參與本集團之證券業務。陳女士曾於一九九七年九月至二零零九年十月出任本公司執行董事及曾於香港一家主要銀行任職，參與銷售、市場推廣及於地區證券辦事處從事公關工作。陳小姐乃陳恒輝先生及陳玉嬌女士之千金及陳統運先生之胞姊。

呂偉良

呂偉良先生，現年四十二歲，為本集團之高級會計經理。彼負責本集團之財務報告及專責融資業務和財資投資之財務事宜。彼擁有工商管理學士學位及於一九九七年加入本集團。

徐智豪

徐智豪先生，四十八歲，為物業發展部業務發展總經理，負責本集團之樓宇項目業務發展。徐先生畢業於University of Salford(英國)，獲頒樓宇測量榮譽學士學位，並於一九九一年取得特許建築測量師(MRICS)資格。彼在樓宇及建築業擁有逾20年經驗。徐先生亦為英國屋宇工程師學會(Association of Building Engineers)公司成員(MBEng)、香港測量師公會專業成員、香港建築物條例下(測量師名單內)之認可人士及香港測量師註冊條例下建築測量組別註冊專業測量師。徐先生於加盟本集團前為一間上市建築公司之部門總經理。

DIRECTORS & MANAGEMENT PROFILE

董事及管理人簡介

WONG SHUI YEUNG (FRANKIE)

Mr. Wong Shui Yeung, aged 42, is the Chief Financial Officer of the Group responsible for the financial and management reporting of the Group. Mr. Wong is also the Chief Financial Officer of SingHaiyi. He has over 15 years of experience in public accounting, taxation, and financial consultancy and management in Hong Kong. He worked with an international accounting firm prior to joining the Group in 2001. He holds a Bachelor's Degree in Business Administration and is currently practicing as a certified public accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute.

YUEN PING MAN (DICKMAN)

Mr. Yuen Ping Man, aged 49, is the joint Company Secretary and the Chief Operating Officer of the Group responsible for the corporate secretarial function and business operations. Previously, Mr. Yuen was the Chief Operating Officer of Xpress Finance Limited ("Xpress Finance"), a non-wholly owned subsidiary of the Company responsible for compliance, human resource, operations, sales and marketing, customer service and general administration of Xpress Finance. Mr. Yuen has over 20 years of managerial experience in corporate secretarial, business development, human resources and general administration. Prior to joining Xpress Finance in June 1997, Mr. Yuen worked in two listed groups and a financial institution. Mr. Yuen holds a Master's Degree in Business Administration. He is a fellow member of the Institute of Chartered Secretaries and Administrators (UK) and of the Hong Kong Institute of Chartered Secretaries, a senior member of The Hong Kong Institute of Marketing, a professional member of the Hong Kong Institute of Human Resource Management, a member of the Hong Kong Securities and Investment Institute, the Chartered Institute of Marketing (UK), the Hong Kong Institute of Purchasing & Supply and Society of Registered Financial Planners. Mr. Yuen is also a certified risk planner and a licensed estate agent.

黃瑞洋

黃瑞洋先生，現年四十二歲，為本集團之首席財務總監，負責本集團之財務及管理匯報工作。黃先生為SingHaiyi之首席財務總監。彼積逾十五年有關香港之企業會計、稅務及財務顧問與管理經驗。於二零零一年加入本集團前，黃先生於一間國際會計師事務所工作。黃先生擁有工商管理學士學位，並為一名香港執業會計師。彼為香港會計師公會資深會員及香港證券及投資學會之會員。

源秉民

源秉民先生，現年四十九歲，為本集團之聯席公司秘書及首席營運總監，負責本集團之公司秘書事務及業務運作。先前，源先生為本公司非全資附屬公司匯誠財務有限公司（「匯誠財務」）之營運總裁，負責匯誠財務之監察、人力資源、營運、市務及銷售、客戶服務及一般行政事務。源先生擁有超過二十年之公司秘書、業務發展、人力資源及一般行政事務之管理經驗。於一九九七年六月加入匯誠財務前，源先生於本港兩間上市集團及一間財務機構任職。源先生擁有工商管理碩士學位。彼為英國特許秘書及行政人員學會、香港特許秘書公會之資深會員、香港市務學會之高級會員、香港人力資源管理學會之專業會員、香港證券及投資學會、英國特許市務學會、香港物資採購與供銷學會及註冊財務策劃師協會會員。源先生亦為核准風險評估策劃師及持牌地產代理。

Report of the Directors

董事會報告書

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

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

RESULTS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated income statement on page 66.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year ended 31 March 2013 are set out in Notes 16 and 18 to the consolidated financial statements, respectively.

PROPERTY UNDER DEVELOPMENT FOR SALES

Details of movements in the property under development for sales of the Group during the year ended 31 March 2013 are set out in Note 26 to the consolidated financial statements.

SEGMENT INFORMATION

The segment information for the year ended 31 March 2013 is set out in Note 6 to the consolidated financial statements.

MAJOR PROPERTIES

Details of the major properties of the Group as at 31 March 2013 are set out on page 239 of this annual report.

董事謹此提呈本公司截至二零一三年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

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

業績

本集團截至二零一三年三月三十一日止年度之業績載於第66頁之綜合收益賬內。

物業、廠房及設備與投資物業

本集團截至二零一三年三月三十一日止年度之物業、廠房及設備與投資物業變動詳情分別載於綜合財務報表附註16及18。

發展中待售物業

本集團截至二零一三年三月三十一日止年度發展中及待售物業之變動詳情載於綜合財務報表附註26。

分部資料

本集團於截至二零一三年三月三十一日止年度之分部資料載於綜合財務報表附註6。

主要物業

本集團於二零一三年三月三十一日持有之主要物業詳情載於本年報第239頁。

Report of the Directors

董事會報告書

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2013 are set out in Note 37 to the consolidated financial statements.

CONVERTIBLE BONDS AND NON-CONVERTIBLE BONDS

Details of movements of the convertible bonds and the non-convertible bonds issued by the Group during the year ended 31 March 2013 are set out in Notes 33 and 34 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company during the year ended 31 March 2013 are set out in Note 39 to the consolidated financial statements.

DIVIDENDS

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2013 (2012: Nil).

DIRECTORS

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

Executive directors:

Chan Heng Fai (*Managing Chairman*)
Chan Tong Wan (*Managing Director*)
Chan Yoke Keow

Non-executive director:

Fong Kwok Jen

Independent non-executive directors:

Wong Dor Luk, Peter
Wong Tat Keung
Chan King Fai

Alternate director:

Wooldridge Mark Dean (alternate to Fong Kwok Jen)

股本

本公司截至二零一三年三月三十一日止年度之股本變動詳情載於綜合財務報表附註37。

可換股債券及非可換股債券

本集團發行之可換股債券及非可換股債券於年內之變動詳情分別載於綜合財務報表附註33及34。

儲備

本公司於年內之儲備變動詳情載於財務報表附註39。

股息

董事不建議就截至二零一三年三月三十一日止年度派付股息(二零一二年：無)。

董事

年內及截至本年報日期為止，董事包括：

執行董事：

陳恒輝(執行主席)
陳統運(董事總經理)
陳玉嬌

非執行董事：

鄭國禎

獨立非執行董事：

王多祿
黃達強
陳京暉

替任董事：

Wooldridge Mark Dean(鄭國禎之替任董事)

Report of the Directors

董事會報告書

In accordance with Articles 78 and 79 of the Company's articles of association (the "Articles of Association") and Code A.4.2 of the Corporate Governance Code under Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Ms. Chan Yoke Keow, Mr. Chan Tong Wan and Mr. Wong Tat Keung will be retired at the upcoming annual general meeting of the Company to be held on 28 August 2013 (the "2013 AGM"), and being eligible, will offer themselves for re-election as Directors. The term of office of each non-executive director and independent non-executive director is the period up to his retirement by rotation and each one of them can be re-appointed in accordance with the above articles.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 32 to 37 of this annual report.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2013, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 of the Listing Rules (the "Model Code"), or any

根據本公司之組織章程細則(「組織章程細則」)第78及79條及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則條文第A.4.2條，陳玉嬌女士，陳統運先生及黃達強先生將於二零一三年八月二十八日舉行之股東週年大會(「二零一三年股東週年大會」)上輪值告退，惟彼等合資格且願意重選連任為董事。各非執行董事及獨立非執行董事之任期至彼等輪值告退為止，並可根據上述細則再獲委任。

董事及高層管理人員履歷詳情

董事及本集團高層管理人員的履歷詳情載於本年報第32至37頁。

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零一三年三月三十一日，董事及本公司主要行政人員於本公司之股份(「股份」)或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊之權益及淡倉，或根據上市規則附錄十所載上市公

Report of the Directors

董事會報告書

interests or short positions which have to be notified to the Company and the Stock Exchange, were as follows:

司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Long positions

好倉

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

(a) 本公司每股面值0.01港元之普通股

Name of Director	Capacity in which interests are held	Number of Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本百分比
董事姓名	權益持有者身份		
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	3,124,300	0.09
	Interest of controlled corporation (Note 1) 所控制之公司持有(附註1)	1,776,785,806	50.36
	Interest of spouse (Note 2) 配偶權益(附註2)	812,397,117	23.03
Chan Yoke Keow 陳玉嬌		2,592,307,223	73.48
	Beneficial owner 實益擁有人	220,357,843	6.25
	Interest of controlled corporation (Note 3) 所控制之公司持有(附註3)	592,039,274	16.78
	Interest of spouse (Note 4) 配偶權益(附註4)	1,779,910,106	50.45
Fong Kwok Jen 鄺國禎		2,592,307,223	73.48
	Beneficial owner 實益擁有人	11,927,650	0.34
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	11,425,522	0.32
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	280,000	0.01

Report of the Directors

董事會報告書

(b) Share options

(b) 購股權

Name of Director	Capacity in which interests are held	Date granted	Exercisable period	Exercise price per Share	Number of share options outstanding at 31 March 2013 於二零一三年三月三十一日尚未行使之購股權數目	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本百分比
董事姓名	權益持有者身份	授出日期	行使期間	每股行使價 HK\$ 港元		
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	0.1583	123,885,800	3.51
		22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一三年五月八日	0.1534	49,008,000	1.39
Chan Yoke Keow 陳玉嬌	Interest of spouse (Note 4) 配偶權益(附註4)	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	0.1583	123,885,800	3.51
		22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一三年五月八日	0.1534	49,008,000	1.39
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	0.1583	15,313,500	0.43
		22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一三年五月八日	0.1534	5,104,500	0.14
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	0.1583	3,062,700	0.09

Report of the Directors

董事會報告書

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

(c) 本公司每份面值100港元之債券

Name of Director 董事姓名	Capacity in which interests are held 權益持有者身份	Number of issued bond held 所持已發行 債券數目	Approximate percentage of the issued bond of the Company (%) 約佔本公司已發行 債券百分比
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	404,029	38.25
	Held by controlled corporation (Note 5) 所控制之公司持有(附註5)	7,200	0.68
		411,229	38.93
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	134,217	12.71
	Held by controlled corporation (Note 3) 所控制之公司持有(附註3)	234,319	22.18
		368,536	34.89
Fong Kwok Jen 鄭國禎 Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	1,680	0.16
	Beneficial owner 實益擁有人	4,528	0.43
	Held by controlled corporations (Note 6) 所控制之公司持有(附註6)	60,000	5.68
		64,528	6.11
		845,973	80.09

Report of the Directors

董事會報告書

Notes:

1. These Shares are owned by Heng Fai Master Holdings Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Heng Fai as settlor and Credit Suisse Trust Limited as trustee.
2. Mr. Chan Heng Fai is the spouse of Ms. Chan Yoke Keow. He is deemed to be interested in the Shares held by Ms. Chan under the SFO.
3. These Shares/bonds are owned by Prime Star Group Co. Ltd., in which Ms. Chan Yoke Keow has 100% equity interests.
4. Ms. Chan Yoke Keow is the spouse of Mr. Chan Heng Fai. Ms. Chan is deemed to be interested in the Shares and the share options held by Mr. Chan.
5. These bonds are owned by Heng Fai Holdings Limited, in which Mr. Chan Heng Fai has 100% equity interests.
6. These bonds are owned by Tango Bay Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Tong Wan as settlor.

Share Option Schemes

Particulars of the share option schemes of the Company and SingHaiyi are set out in Note 38 to the consolidated financial statements.

附註：

1. 該等股份由陳恒輝先生作為財產授予人及Credit Suisse Trust Limited作為受託人成立之一個全權信託最終擁有之Heng Fai Master Holdings Limited擁有。
2. 陳恒輝先生是陳玉嬌女士之配偶，根據證券及期貨條例他被當作持有陳女士所持之股份。
3. 該等股份／債券由陳玉嬌女士擁有全部股權之Prime Star Group Co. Ltd.擁有。
4. 陳玉嬌女士是陳恒輝先生之配偶，根據證券及期貨條例她被當作持有陳先生所持之股份。
5. 該等債券由陳恒輝先生擁有全部股權之Heng Fai Holdings Limited擁有。
6. 該等債券由陳統運先生作為財產授予人成立之一個全權信託最終擁有之Tango Bay Limited擁有。

購股權計劃

本公司及SingHaiyi之購股權計劃詳情載於綜合財務報表附註38。

Report of the Directors

董事會報告書

The following table discloses the details of the movements of the share options of the Company in issue during the year ended 31 March 2013:

下表披露於截至二零一三年三月三十一日止年度之本公司已發行購股權詳情：

Name of Director	Date granted	Exercisable period	Exercise price per Share	No. of share options 購股權數目			
				Outstanding as at 1 April 2012 於二零一二年四月一日尚未行使	Exercise during the year 年內獲行使	Cancelled during the year 年內註銷	Outstanding as at 31 March 2013 於二零一三年三月三十一日尚未行使
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元				
Category 1: Directors 第一類：董事							
Chan Heng Fai 陳恒輝	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	0.1583	123,885,800	—	—	123,885,800
	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一三年五月八日	0.1534	49,008,000	—	—	49,008,000
	6 August 2010 二零一零年八月六日	6 August 2010 to 8 May 2013 二零一零年八月六日至二零一三年五月八日	0.1340	340,000,000	(340,000,000)	—	—
Chan Yoke Keow 陳玉嬌	1 November 2004 二零零四年十一月一日	1 November 2004 to 8 May 2013 二零零四年十一月一日至二零一三年五月八日	0.1567	15,313,500	(15,313,500)	—	—
	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	0.1583	35,731,500	(35,731,500)	—	—
	18 February 2009 二零零九年二月十八日	18 February 2009 to 8 May 2013 二零零九年二月十八日至二零一三年五月八日	0.0684	18,376,200	(18,376,200)	—	—
Chan Tong Wan 陳統運	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	0.1583	15,313,500	—	—	15,313,500
	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一三年五月八日	0.1534	5,104,500	—	—	5,104,500
Fong Kwok Jen 鄭國禎	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	0.1583	4,594,050	(4,594,050)	—	—
Wong Dor Luk, Peter 王多祿	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	0.1583	3,062,700	—	—	3,062,700
Total for Directors 董事總計				610,389,750	(414,015,250)	—	196,374,500

Report of the Directors

董事會報告書

Name of Director	Date granted	Exercisable period	Exercise price per Share	Outstanding as at 1 April 2012 於二零一二年四月一日尚未行使	No. of share options 購股權數目		Outstanding as at 31 March 2013 於二零一三年三月三十一日尚未行使
					Exercise during the year 年內獲行使	Cancelled during the year 年內註銷	
Category 2: Employees 第二類：其他人士			每股行使價 HK\$ 港元				
	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	0.1583	21,255,138	(10,023,566)	-	11,231,572
	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一六年五月八日	0.1534	10,209,000	(4,083,600)	-	6,125,400
	14 September 2010 二零一零年九月十四日	14 September 2010 to 13 September 2016 二零一零年九月十四日至二零一六年九月十三日	0.1400	3,000,000	(1,500,000)	(1,500,000)	-
	25 March 2011 二零一一年三月二十五日	1 April 2012 to 1 May 2016 二零一二年四月一日至二零一六年五月一日	0.1410	7,500,000	(1,500,000)	(6,000,000)	-
Total for employees 僱員總計				41,964,138	(17,107,166)	(7,500,000)	17,356,972
Total for all categories 所有類別總計				652,353,888	(431,122,416)	(7,500,000)	213,731,472

As at 31 March 2013, the number of Shares in respect of which share options had been granted and remained outstanding under the Share Option Scheme was 213,731,472, representing 6.06% of the total number Shares in issue at that date.

Save as disclosed above, at no time during the year ended 31 March 2013 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

REMUNERATION OF DIRECTORS

The remuneration of the Directors is disclosed on an individual named basis in Note 13 to the consolidated financial statements.

於二零一三年三月三十一日，根據購股權計劃已授出但尚未行使之購股權涉及之股份數目為213,731,472股，佔本公司於該日之已發行股份總數之6.06%。

除上文披露者外，本公司或其任何附屬公司於截至二零一三年三月三十一日止年度內任何時間概無參與任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

董事的薪酬

按個人披露之董事薪酬詳情載於綜合財務報表附註13。

Report of the Directors

董事會報告書

HIGHEST PAID INDIVIDUALS

During the year ended 31 March 2013, the relevant information of the five individuals with the highest emoluments in the Group is disclosed in Note 14 to the consolidated financial statements.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has obtained written confirmations from all independent non-executive Directors concerning their independence in accordance with Rule 3.13 of the Listing Rules. The Board is in the opinion that the existing independent non-executive Directors are independent based on the guidelines set out in Rule 3.13 of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

As at 31 March 2013, none of the Directors has or is proposed to have any service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

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

最高薪酬人士

截至二零一三年三月三十一日止年度，本集團五名最高薪人士酬金詳情於載於綜合財務報表附註14。

獨立非執行董事

董事會已根據上市規則第3.13條接獲各獨立非執行董事就彼之獨立身份發出的年度確認。基於上市規則第3.13條所載指引，董事會認為，全體獨立非執行董事均為獨立人士。

董事之服務合約

於二零一三年三月三十一日概無董事與本集團訂立或建議訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

董事於合約之權益

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

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2013, according to the register of interest in Shares and underlying Shares and short positions kept by the Company pursuant to Section 336 of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the Directors, the persons (other than the Directors or chief executive of the Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of the Company are as follows:

主要股東

於二零一三年三月三十一日，根據本公司遵照證券及期貨條例第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，下列人士（董事或本公司主要行政人員除外）直接或間接擁有本公司已發行股本及相關股份5%或以上權益：

Name	Nature of interest	Number of Shares/ underlying Shares held	Approximate percentage of the issued share capital of the Company (%) 約佔本公司 已發行股本 百分比
名稱	權益性質	所持股份／ 相關股份數目	
Heng Fai Master Holdings Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	1,776,785,806	50.36
Credit Suisse Trust Limited	Trustee (Note 1) 信託人(附註1)	1,776,785,806	50.36
Prime Star Group Co., Ltd.	Beneficial owner 實益擁有人	592,039,274	16.78

Note:

- These Shares are owned by Heng Fai Master Holdings Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Heng Fai as settlor and Credit Suisse Trust Limited as trustee.

附註：

- 該等股份由陳恒輝先生作為財產授予人及Credit Suisse Trust Limited作為受託人成立之一個全權信託最終擁有之Heng Fai Master Holdings Limited擁有。

Save as disclosed above, as at 31 March 2013, no person other than the Directors whose interests are set out in the section headed “Directors’ and chief executives’ interests and short positions in Shares and underlying Shares and debentures” above, had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the shares and underlying shares that was required to be recorded in the register of interest pursuant to Section 336 of the SFO.

除上文披露者外，於二零一三年三月三十一日，除名下權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節之董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第336條記入權益登記冊之股份及相關股份之淡倉。

Report of the Directors

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2013, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers respectively accounted for less than 30% of the Group's total turnover and purchases.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes for the employees of the Group are set out in note 43 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 March 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

POST BALANCE SHEET EVENTS

Details of significant events after the reporting period are set out in Note 50 to the consolidated financial statements.

CORPORATE GOVERNANCE

Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report contained in pages 51 to 63 of this annual report.

PUBLIC FLOAT

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

主要客戶及供應商

截至二零一三年三月三十一日止年度，本集團五大客戶及供應商分別佔本集團營業總額及採購總額不足30%。

退休福利計畫

本集團為僱員提供之退休福利計劃詳情載於綜合財務報表附註43。

購買、出售或贖回本公司上市證券

於二零一三年三月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期間後事項

報告期間後事項之重大事項詳情載於綜合財務報表附註50。

企業管治

有關本公司之企業管治常規詳細資料載於本年報第51至63頁之企業管治報告內。

公眾持股量

根據本公司公開可得資料及就董事所知悉，本公司於發行本年報前之最後可行日期，維持上市規則訂明之足夠公眾持股量。

Report of the Directors

董事會報告書

ANNUAL GENERAL MEETING

The 2013 AGM will be held on 28 August 2013 and the notice of the 2013 AGM will be published and despatched in the manner as required by the Listing Rules and the Articles of Association in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders who are entitled to attend and vote at the 2013 AGM, the register of members of the Company will be closed from Monday, 26 August 2013 to Wednesday, 28 August 2013, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the 2013 AGM, unregistered holders of shares of the Company should ensure that all transfers of Shares accompanied by the relevant Share certificates and appropriate transfer forms must be lodged with the office of the Company's Share Registrar, Tricor Friendly Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 August 2013.

AUDITORS

The consolidated financial statements for the year ended 31 March 2013 have been audited by ZHONGLEI (HK) CPA Company Limited. A resolution will be proposed at the 2013 AGM to re-appoint ZHONGLEI (HK) CPA Company Limited as the auditors of the Company.

On behalf of the Board

CHAN TONG WAN
MANAGING DIRECTOR

28 June 2013

股東周年大會

二零一三年股東週年大會將於二零一三年八月二十八日舉行而股東週年大會之通告將按照上市規則及組織章程細則所規定的方式在適當時候刊登及發出。

暫停辦理股份過戶登記手續

為釐定有權出席本公司二零一三年股東週年大會及於會上表決之股東，本公司將於二零一三年八月二十六日(星期一)至二零一三年八月二十八日(星期三)(包括首尾兩日)暫停辦理股東登記手續，期內不會辦理本公司股份過戶登記手續。為符合出席二零一三年股東週年大會及於會上表決之資格，未登記為本公司股份持有人之人士務請於二零一三年八月二十三日(星期五)下午四時三十分前，將所有股份過戶文件連同有關股票及適當過戶表格交回本公司之股份登記處卓佳準誠有限公司之辦事處，地址為香港皇后大道東28號金鐘匯中心26樓，以便辦理登記手續。

核數師

中磊(香港)會計師事務所有限公司已審核截至二零一三年三月三十一日止年度的綜合財務報告。本公司將於二零一三年股東週年大會提呈決議案重新委任中磊(香港)會計師事務所有限公司連任本公司之核數師。

代表董事會

陳統運
董事總經理

二零一三年六月二十八日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company maintain a high standard of corporate governance, formulate good corporate governance practice to improve accountability and transparency in operations, and strengthen the internal control system of the Group from time to time so as to cope with the expectations of the Shareholders.

The Stock Exchange has revised and renamed the Code on Corporate Governance Practices (the “Former Code”) set out in Appendix 14 to the Listing Rules to Corporate Governance Code and Corporate Governance Report (the “New Code”) effective from 1 April 2012. The Company has adopted the Former Code and the New Code as its own code of corporate governance for the relevant periods. Throughout the year ended 31 March 2013 (the “Period”), the Company has complied with the respective code provisions (the “Code Provisions”) of the Former Code and the New Code for the relevant periods in which they are in force, except for the following deviation:

- i. Pursuant to Code A.1.1 of the Code Provisions, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. As the Company did not announce its quarterly results and as a matter of cost and effectiveness, the Board held three regular meetings instead of four during the Period. The regular meetings were held to consider and approve, among other things, the annual results, the interim results and corporate governance of the Group.
- ii. None of the non-executive Directors has been appointed for a specific term, which is a deviation from the requirement under Code A.4.1 of the Code Provisions. However, as the Directors are subject to the retirement by rotation provisions under the Articles of Association and the Listing Rules, the Board considers that sufficient measures are in place to ensure that the Company’s corporate governance practices are no less exacting than the Code Provisions.
- iii. Pursuant to Code A.6.7 of the Code Provisions, independent non-executive Directors and other non-executive Directors should attend the general meetings of the Company. Mr. Fong Kwok Jen, the non-executive Director, was unable to attend the annual general meeting of the Company held on 28 August 2012 (the “2012 AGM”) as he was not in Hong Kong at that time.

企業管治常規

董事會及本公司高級管理層銳意維持高水準之企業管治及制訂良好之企業管治常規，致力改善營運之問責性及透明度，並不時加強本集團之內部監控系統以達致股東之期望。

聯交所對上市規則附錄十四所載企業管治常規守則(「前守則」)作出修訂，並將其重新命名為企業管治守則及企業管治報告(「新守則」)，自二零一二年四月一日起生效。本公司已採納前守則及新守則作為其於有關期間之企業管治守則。於截至二零一三年三月三十一日止年度整個期間(「本期間」)，本公司已遵守前守則及新守則各自於其有關期間生效之守則條文(「守則條文」)，惟下列偏離情況除外：

- i. 根據守則條文守則A.1.1，董事會應定期會見，而董事會會議應最少每年舉行四次，約每季舉行一次。由於本公司並無宣佈其季度業績且基於成本及效益，董事會於本期間舉行三次定期會議而非四次。定期會議乃就考慮並批准(其中包括)本集團之年度業績、中期業績及企業管治而舉行。
- ii. 概無非執行董事按特定任期獲委任，此已偏離守則條文第A.4.1條之規定。然而，由於董事須遵守本公司之組織章程細則及上市規則輪值告退之規定，故董事會認為，本公司已設立足夠措施確保本公司企業管治常規不較守則條文寬鬆。
- iii. 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事均須出席本公司之股東大會。非執行董事鄭國禎先生因其當時不在香港而未能出席本公司於二零一二年八月二十八日舉行之股東週年大會(「二零一二年股東週年大會」)。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Overall Accountability

The Board is accountable to the Shareholders and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of the Shareholders and fulfill his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

Board Responsibilities and Delegation

The Board is responsible for formulating group policies and business directions, and monitoring internal controls and performances. The executive Directors are delegated with the responsibilities of the day-to-day management of the Group and making operational and business decisions within the control of and delegation framework of the Group. The non-executive Directors (including independent non-executive Directors) contribute valuable views and proposals for the Board's deliberation and decisions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

The Board has delegated some of its functions to the board committees, details of which are set out below. Matters specifically reserved to the Board including appointment of new Directors, approval of financial statements, dividend policy, significant accounting policies, material contracts, significant appointments such as company secretary and external auditors, terms of reference of board committees, as well as major corporate policies such as code of conduct.

董事會

整體問責性

董事會須向股東負責，並履行其企業責任，每名董事須追求卓越，以股東為利益，按法規規定應用所需技能、謹慎且竭盡所能達成其誠信責任。

董事會之責任及授權

董事會負責制定集團政策及業務方向，並監察內部監控及表現。執行董事獲授權於本集團監控及授權框架內對本集團進行日常管理以及作出經營及業務決策之責任。非執行董事(包括獨立非執行董事)貢獻寶貴意見及建議，以供董事會考慮及決策。

董事會在企業管治職能方面之責任包括以下各項：

- (i) 制定及檢討本公司企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司遵守法律及法規規定之政策及常規；
- (iv) 制定、檢討及監控行為守則及遵守適用於僱員及董事之手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況並於企業管治報告中披露。

董事會已授權部分職能予董事會委員會，詳情載於下文。董事會特別保留之事宜包括委任新董事、批准財務報表、股息政策、重大會計政策、重大合約、如委任公司秘書及外聘核數師等重大委任、董事會委員會之職權範圍以及如行為守則等主要公司政策。

Corporate Governance Report

企業管治報告

Composition of the Board

As at 31 March 2013, the Board had a total number of seven Directors including three executive Directors, one non-executive Director (“NED”) and three independent non-executive Directors (“INEDs”). Biographies of the Directors are set out in the section headed “Directors & Management Profile”.

Mr. Chan Heng Fai is the chairman of the Board (the “Chairman”) and Mr. Chan Tong Wan is the managing director of the Company (the “Managing Director”). They have separate defined responsibilities whereby the Chairman is primarily responsible for leadership and effective functioning of the Board, ensuring key issues are promptly addressed by the Board, as well as providing strategic direction of the Group, and also take primary responsibility for ensuring good corporate governance practices and procedures are established. The Managing Director together with other executive Directors are responsible for the Company’s daily operations and the effective implementation of corporate strategy and policies.

Executive Directors

As at 31 March 2013, there were three executive Directors including Mr. Chan Heng Fai, Mr. Chan Tong Wan and Ms. Chan Yoke Keow. Mr. Chan Heng Fai is the spouse of Ms. Chan Yoke Keow and the father of Mr. Chan Tong Wan.

Non-executive Directors

As at March 2013 there was one NED, Mr. Fong Kwok Jen. Mr. Fong has no fixed terms of service with the Company but will be subject to retirement by rotation and re-election at the annual general meeting of the Company (the “AGM”) in accordance with the Articles of Association and the Listing Rules.

Independent Non-executive Directors and their Independence

As at 31 March 2013, there were three INEDs including Mr. Wong Dor Luk, Peter, Mr. Wong Tat Keung and Mr. Chan King Fai. Each of the INEDs has no fixed terms of service with the Company but will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association and the Listing Rules.

The Company has appointed a sufficient number of INEDs in accordance with Rules 3.10(1) and 3.10A of the Listing Rules. With Mr. Wong Tat Keung and Mr. Chan King Fai’s working experience as auditors and their academic background

董事會之組成

於二零一三年三月三十一日，董事會合共有七名董事，包括三名執行董事、一名非執行董事（「非執行董事」）及三名獨立非執行董事（「獨立非執行董事」）。董事之履歷載於「董事及管理人員簡介」一節。

陳恒輝先生為董事會主席（「主席」），而陳統運先生為本公司董事總經理（「董事總經理」）。彼等之已界定責任有所區分，主席主要負責董事會之領導及有效職能、確保董事會即時應對主要問題，並為本集團提供策略方向，同時亦主要負責確保已設立良好企業管治常規及程序。董事總經理連同其他執行董事負責本公司之日常營運及有效執行企業策略及政策。

執行董事

於二零一三年三月三十一日，本公司有三名執行董事，包括陳恒輝先生、陳統運先生及陳玉嬌女士。陳恒輝先生為陳玉嬌女士之配偶，並為陳統運先生之父親。

非執行董事

於二零一三年三月，本公司有一名非執行董事鄭國禎先生。鄭先生並無與本公司訂立任何固定服務年期，惟須根據組織章程細則及上市規則於本公司股東週年大會（「股東週年大會」）上輪席告退並膺選連任。

獨立非執行董事及彼等之獨立性

於二零一三年三月三十一日，本公司有三名獨立非執行董事，包括王多祿先生、黃達強先生及陳京暉先生。各獨立非執行董事並無與本公司訂立任何固定服務年期，惟須根據組織章程細則及上市規則於本公司股東週年大會上輪席告退並膺選連任。

本公司已根據上市規則第3.10(1)及3.10A條委任足夠數目之獨立非執行董事。憑藉黃達強先生及陳京暉先生作為核數師之工作經驗以及彼等於金融及會計之學歷，本公司認為彼等為上市規則第3.10(2)條規定於會計及金融具備合適專業知識之合資格人士。本

Corporate Governance Report

企業管治報告

in finance and accounting, the Company considers that they are qualified persons with appropriate professional knowledge in accounting and finance as required by Rule 3.10(2) of the Listing Rules. The Company has already received annual confirmation letters of independence from all the INEDs and each of them have declared fulfillment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Board considers that all INEDs are independent as defined in the Listing Rules.

Board Committees

The Board has set up the remuneration committee (the “Remuneration Committee”), the audit committee (the “Audit Committee”) and the nomination committee (the “Nomination Committee”) to deal with different businesses and matters. Details of the board committees are discussed below.

Attendance of Board Meetings and Board Committee Meetings

During the Period, details of the Directors’ attendance in the following meetings are set out below:

公司已向所有獨立非執行董事取得年度獨立性之確認函件，而彼等各自均聲明已符合所有根據上市規則第3.13條評估獨立性之指引。因此，董事會認為所有獨立非執行董事均為上市規則所界定之獨立人士。

董事會委員會

董事會已成立薪酬委員會（「薪酬委員會」）、審核委員會（「審核委員會」）及提名委員會（「提名委員會」）以處理不同業務及事宜。董事會委員會詳情於下文討論。

董事會會議及董事會委員會會議之出席率

於本期間，董事就以下會議之出席率詳情載列如下：

		Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數			
Directors 董事		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會 (Note) (附註)	Nomination Committee 提名委員會 (Note) (附註)
Mr. Chan Heng Fai	陳恒輝先生	2/3	N/A 不適用	N/A 不適用	—
Mr. Chan Tong Wan	陳統運先生	3/3	N/A 不適用	N/A 不適用	N/A
Ms. Chan Yoke Keow	陳玉嬌女士	3/3	N/A 不適用	—	N/A 不適用
NED Mr. Fong Kwok Jen	非執行董事 鄭國禎先生	2/3	N/A 不適用	N/A 不適用	N/A 不適用
INEDs Mr. Wong Dor Luk, Peter Mr. Wong Tat Keung Mr. Chan King Fai	獨立非執行董事 王多祿先生 黃達強先生 陳京暉先生	3/3 3/3 3/3	2/2 2/2 2/2	— — N/A 不適用	— — N/A 不適用

Note:

During the Period, the Remuneration Committee and the Nomination Committee did not convene any meeting.

附註：

於本期間，薪酬委員會及提名委員會並無召開任何會議。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee is mainly responsible for making recommendations on and approving the remuneration policy and structure and remuneration packages of the Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The human resources department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee consults the Chairman and/or the Managing Director of the Company about these recommendations on remuneration policy and structure and remuneration packages.

As at 31 March 2013, the Remuneration Committee comprised of three members, namely, Mr. Wong Tak Keung, Mr. Wong Dor Luk, Peter and Ms. Chan Yoke Keow. Mr. Wong Tak Keung and Mr. Wong Dor Luk, Peter are INEDs while Ms. Chan Yoke Keow is an executive Director. Mr. Wong Tak Keung is the chairman of the Remuneration Committee. The most up-to-date version of the written terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

During the Period, there was no change in the policy and structure of the remuneration for Directors and senior management of the Company, and accordingly the remuneration committee did not convene any meeting.

薪酬委員會

薪酬委員會之主要職能包括批准薪酬政策及架構以及董事及高級管理層之薪酬福利，並就此提供推薦意見。薪酬委員會亦負責設立具高透明度之程序以制訂有關薪酬政策及架構，確保概無董事或任何其聯繫人士將參與決定其本身之薪酬。有關薪酬將參考個人表現及本公司業績以及市場慣例及狀況釐定。人力資源部負責收集及處理人力資源數據，並提出推薦意見以供薪酬委員會考慮。薪酬委員會就有關薪酬政策及架構以及薪酬待遇之建議諮詢本公司主席及／或董事總經理。

於二零一三年三月三十一日，薪酬委員會包括三名成員，即黃達強先生、王多祿先生以及陳玉嬌女士。黃達強先生及王多祿先生均為獨立非執行董事，而陳玉嬌女士則為執行董事。黃達強先生為薪酬委員會主席。薪酬委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本期間，董事及本公司高級管理層之薪酬政策及架構並無任何變動，故提名委員會於並無召開任何會議。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Audit Committee is mainly responsible for reviewing and monitoring the financial control, internal control and risk management systems, including reassessment of the financial and accounting policies, review of interim reports, annual reports and financial statements, etc. In addition, the Audit Committee is responsible for the recommendations to the Board, to be put to Shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of external auditor, and for reporting to the Board on the recommendation, review and supervision of the external auditor in respect of its independence and objectivity, the effectiveness of the audit procedures, formulation of policies on the provision of non-audit services by the external auditor, the handling of any issues related to the resignation of auditor or the removal of such auditor and the communication with the external auditor on auditing matters.

As at 31 March 2013, the Audit Committee comprised of three members, namely, Mr. Wong Tak Keung, Mr. Wong Dor Luk, Peter and Mr. Chan King Fai who all are INEDs. Mr. Wong Tak Keung is the chairman of the Audit Committee. The most up-to-date version of the written terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

During the Period, the Audit Committee had performed the following work:

- (i) reviewed the financial reports for the year ended 31 March 2012 and for the six months ended 30 September 2012;
- (ii) reviewed the effectiveness of internal control system;
- (iii) reviewed the appointment of the new external auditors and engagement letter for the new external auditors;
- (iv) reviewed all non-audit services provided by the auditors to determine the provision of such services would affect the independence of the auditors.

審核委員會

審核委員會主要負責審閱及監察財務監控、內部監控及風險管理系統，包括重新評估財務及會計政策、審閱中期報告、年度報告及財務報表等。此外，審核委員會負責向董事會提供意見並就有關委聘、續聘及罷免外聘核數師於股東週年大會取得股東之批准，及就外聘核數師所作出之推薦意見、審閱及監督其獨立性及客觀性、審核程序之有效性、制定外聘核數師提供之非審核服務之政策、處理有關核數師退任或罷免該核數師之有關事宜以及與外聘核數師就核數事宜進行溝通向董事會報告。

於二零一三年三月三十一日，審核委員會包括三名成員，即黃達強先生、王多祿先生及陳京暉先生，彼等均為獨立非執行董事。黃達強先生為審核委員會主席。審核委員會職權範圍之最新版本可於本公司及聯交所網站查閱。

於本期間，審核委員會已進行以下工作：

- (i) 審閱截至二零一二年三月三十一日止年度及截至二零一二年九月三十日止六個月之財務報告；
- (ii) 檢討內部監控系統之有效性；
- (iii) 檢討新外聘核數師之委聘及新外聘委數師之委聘函件；
- (iv) 檢討所有由核數師提供之非審核服務以釐定所提供該等服務是否將影響委數師之獨立性。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee is mainly responsible for reviewing the Board's structure, size and composition regularly and make any changes to complement the Company's corporate strategy, including making recommendations on any proposed changes to the Board to complement the Company's corporate policy.

As at 31 March 2013, the Nomination Committee comprised of three members, namely, Mr. Chan Heng Fai, Mr. Wong Dor Luk, Peter and Mr. Wong Tat Keung. Mr. Chan Heng Fai is an executive Director while Mr. Wong Dor Luk, Peter and Mr. Wong Tat Keung are INEDs. Mr. Chan Heng Fai is the chairman of the Nomination Committee. The most up-to-date version of the written terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

During the Period, the Board has reviewed and concluded that its existing structure, size and composition are appropriate and had recommended Mr. Chan King Fai for retirement pursuant to Articles 78 and 79 of the Articles of Association and A.4.2 of the Code Provisions and Mr. Chan Heng Fai retired, and being eligible, offered himself for re-election in the 2012 AGM.

The Nomination Committee had recommended Ms. Chan Yoke Keow, Mr. Chan Tong Wan and Mr. Wong Tat Keung to retire, and being eligible, will offer themselves for re-election in the 2013 AGM pursuant to Articles 78 and 79 of the Articles of Association and A.4.2 of the Code Provisions.

Under Article 79 of the Articles of Association, at each AGM, one-quarter of the Directors for the time being (or, if their number is not a multiple of four, the number nearest to one-fourth) shall retire from office by rotation. Any Director appointed to hold office of Chairman, Vice-chairman and Managing Director respectively shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors. According to Article 83 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or by way of addition to their number shall hold office only until

提名委員會

提名委員會主要負責定期檢討董事會之架構、規模及組成並作出任何可補足本公司之公司策略之變動，包括就任何董事會之建議變動提出意見，以補足本公司之公司政策。

於二零一三年三月三十一日，提名委員會包括三名成員，即陳恒輝先生、王多祿先生及黃達強先生。陳恒輝先生為執行董事，而王多祿先生及黃達強先生為獨立非執行董事。陳恒輝先生為提名委員會主席。提名委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本期間，董事會已檢討及總結其現有架構、規模及組成為屬適合，並建議陳京輝先生根據本公司之組織章程細則第78及79條及守則條文第A.4.2條退任，而陳恒輝先生已退任，並合資格且願意於二零一二年股東週年大會膺選連任。

提名委員會已建議陳玉嬌女士、陳統運先生及黃達榮先生根據本公司之組織章程細則第78及79條及守則條文第A.4.2條退任，並合資格且願意於二零一三年股東週年大會膺選連任。

根據組織章程細則第79條，於各股東週年大會上，當時四分之一董事（或倘其數目並非四之倍數，則為最接近四分之一之數目）須輪席告退。任何獲委任擔任主席、副主席及董事總經理之董事毋須就各自所擔任之職位輪席告退，或被計入以釐定為輪值告退之董事。根據組織章程細則第83條細則，任何獲董事會委任以填補

Corporate Governance Report

企業管治報告

the next following AGM, and shall then be eligible for re-appointment. Every Director shall be subject to retirement at least once every three years by rotation or offers himself for re-election.

During the Period, there was no change in composition of the Board and the Nomination Committee did not convene any meeting.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all the Directors and all the Directors confirm that they have complied with the standards required by the Model Code during the Period.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Every Director keeps abreast of responsibilities as a Director and of the conduct, business activities and development of the Company. Directors are continually updated with regulatory and governance developments.

All the Directors, including Mr. Chan Heng Fai, Mr. Chan Tong Wan, Ms. Chan Yoke Keow, Mr. Fong Kwok Jen, Mr. Wong Dor Luk, Peter, Mr. Wong Tat Keung and Mr. Chan King Fai are briefed and provided with written materials on the amendments to or updates on the relevant laws, rules and regulations. In addition, all the Directors are offered with professional development courses and seminars to develop and refresh their knowledge and skills. All the Directors have confirmed in writing that they have fulfilled on continuous professional development during the Period and up to the date of this annual report by means of reading materials, attended or received training materials on seminars organized by Stock Exchange or director training series prepared by the Chamber of Hong Kong Listed Companies.

空缺，或藉增設數目之方式委任之董事僅將持有職務至下屆股東週年大會為止，屆時彼將合資格重新委任。任何董事將須最少每三年輪席告退或膺選連任一次。

於本期間，董事會之組成概無變動，而提名委員會並無召開任何會議。

董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，全體董事確認於本期間內一直遵守標準守則所載之規定準則。

董事之培訓及專業發展

各董事須時刻與彼作為董事之責任以及本公司之操守、業務活動及發展保持一致。董事均持續緊貼法規及管治發展。

所有董事，包括陳恒輝先生、陳統運先生、陳玉嬌女士、鄺國禎先生、王多祿先生、黃達強先生及陳京暉先生均獲簡述有關法律、規則及法規變動或最新資料並獲提供有關書面材料。此外，所有董事均接受專業發展課程及講座以發展及更新彼等之知識及技能。所有董事已作出書面確認，彼等已於本期間及截至本年報日期以閱讀材料、參加由聯交所舉辦之講座或收取有關培訓材料或收取香港上市公司商會編製之董事培訓系列材料之形式以符合持續專業發展。

Corporate Governance Report

企業管治報告

REMUNERATION AND BENEFITS FOR DIRECTORS AND SENIOR MANAGEMENT

For NEDs including INEDs, their remuneration paid to each of them is a basic fee only. Apart from basic salaries, executive Directors are also entitled to year-end bonus, depending on the market conditions, performance of the enterprise and individual persons during the year.

ACCOUNTABILITY AND AUDITING

The Directors are responsible for preparing the financial statements for the financial year ended 31 March 2013 to reflect a true and fair view of the Group's financial conditions and the results and cash flows during the year.

In preparing the financial statements for the year ended 31 March 2013, the generally accepted accounting principles in Hong Kong, Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The financial statements for the year ended 31 March 2013 were prepared on a going concern basis.

The reporting responsibilities of the auditor are set out in the Independent Auditor's Report in this annual report.

INTERNAL CONTROL

The Board is responsible for the maintenance of a stable, effective internal control system for the Group. The Company conducted reviews on the effectiveness of the Group's internal control systems as required by the Code Provisions, covering financial, operational and compliance controls and risk management functions, and including reviews on the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial report function for the Period.

董事及高級管理層之薪酬及福利

就非執行董事(包括獨立非執行董事)而言,彼等各自獲支付之薪酬僅為基本費用。除基本薪金外,執行董事亦有權收取年終獎金,惟須視乎該年度之市況、企業表現及個別人士表現而定。

問責性及審核

董事負責編製截至二零一三年三月三十一日止財政年度之財務報表,以真實公平反映本集團於該年度之財務狀況及業績以及現金流量。

本公司於編製截至二零一三年三月三十一日止年度之財務報表時採納香港之普遍公認會計原則、香港財務報告準則及香港會計準則,並貫徹使用適合之會計政策,以作出合理審慎之判斷及估計。截至二零一三年三月三十一日止年度之財務報表乃按持續經營基準編製。

核數師之申報責任載於本年報中獨立核數師報告。

內部監控

董事會負責維持本集團穩定及有效之內部監控系統。本公司根據守則條文所規定就本集團之內部監控系統是否有效進行檢討,範疇涵蓋財務、營運及合規監控以及風險管理職能,並包括檢討本期間內資源、員工資歷及經驗、培訓課程及本集團會計及財務報告職能之預算是否充足。

Corporate Governance Report

企業管治報告

The Audit Committee assisted the Board in discharging its responsibility for maintaining an effective system of internal controls on the Group's business operations. The Audit Committee reviews the effectiveness of the Group's internal controls, including operational controls regularly and is responsible for the overall internal control framework. The Management has adopted a Code of Conduct for the Group. The Code incorporates principles and values that the Company and the Group uphold in their dealings with employees, customers, suppliers and business associates.

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

REMUNERATION OF AUDITORS

For the Period, details of the remuneration paid or payable to the Group's auditors, ZHONGLEI (HK) CPA Company Limited is as follows:

審核委員會協助董事會履行其責任，為本集團之業務營運保持有效之內部監控系統。審核委員會定期檢討本集團內部監控是否有效，包括定期進行營運監控並負責制訂整體內部監控框架。管理層已為本集團採納行為守則。守則載有本公司及本集團對僱員、客戶、供應商及業務夥伴進行買賣時須遵守之原則及價值觀。

根據與核數師進行之討論以及管理層對核數師就改善本集團內部監控所作出推薦意見之回應，董事會認為而審核委員會贊同，本集團已設立充足監控程序以處理重大財務、營運及合規風險，以應付本集團目前業務環境所需。

核數師酬金

於本期間，本集團已付或應付其外聘核數師中磊(香港)會計師事務所有限公司薪酬詳情如下：

		HK\$'000 千港元
For financial audit services	財務審核服務	805
Non-audit services – compliance services in relation to the circulars	非審核服務－有關通函之合規服務	590
Total	總計	1,395

COMPANY SECRETARIES

The joint secretaries of the Company are Ms. Chan Suk King, Zoe and Mr. Yuen Ping Man. Both of them have confirmed that they have attended not less than 15 hours of relevant professional training during the Period.

公司秘書

本公司之聯席公司秘書為陳淑琮女士及源秉民先生，彼等均已確認於本期間曾參與不少於十五個小時之有關專業培訓。

Corporate Governance Report

企業管治報告

SHAREHOLDERS AND INVESTOR RELATIONS

Communication Policy

The Board considers that active communications with investors are important and provides reports with transparency and clarity in disclosures. Any significant events of the Group fall to be disclosed will be published in a timely, accurate and complete manner through the websites of the Company and the Stock Exchange, so as to safeguard Shareholders' rights of information and participation. The notice of the AGM together with relevant documents will be sent out to the Shareholders at least 20 business days prior to the date on which the AGM will be held. The notice contains details on the procedures for voting by poll as well as other relevant information related to the proposed resolutions.

AGM

The Board and senior management are well aware of their important tasks of acting on behalf of the interests of all the Shareholders and raising the Shareholders' returns. The Board considers that AGM is an important opportunity for direct communication with the Shareholders. The 2012 AGM at which the external auditors attended was convened on 28 August 2012. The Board encourages all the Shareholders to participate in the 2013 AGM where the members of the Board and external auditors will be present and communicate with the Shareholders.

Shareholders' Rights

- (1) **Procedures for Shareholders to convene an extraordinary general meeting ("EGM")**
Any one or more Shareholders holding at the date of deposit of the Requisition (as defined below) not less than one-twentieth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") shall at all times have the right, by written requisition (the "Requisition") to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

與股東及投資者之關係

溝通政策

董事會認為，積極與投資者溝通十分重要，因此於報告中透明清晰地作出披露。本集團任何須予披露之重大事項將以及時、準確並完整之方式於本公司及聯交所之網站刊發，以保障股東享有接收資訊及參與之權利。股東週年大會通告連同有關文件將於股東週年大會召開日期前最少二十個營業日內寄發予股東。通告載列有關以投票方式表決之程序詳情以及其他有關獲提呈決議案之資料。

股東週年大會

董事會及高級管理層深知彼等之重要工作乃以全體股東之利益並為股東爭取更多回報。董事會認為股東週年大會乃為與股東直接溝通之重要機會。外聘核數師出席之二零一二年股東週年大會已於二零一二年八月二十八日召開。董事會鼓勵所有股東參與二零一三年股東週年大會，屆時董事會成員及外聘核數師將會出席並與股東溝通。

股東之權利

- (1) **股東召開股東特別大會(「股東特別大會」)之程序**

任何於發出書面請求日期(定義見下文)持有於本公司股東大會中附有投票權且為繳足之本公司股本二十分之一之一名或多名股東(「請求人士」)可隨時有權向董事會或公司秘書書面請求(「請求」)董事會就該請求所指之任何事項之交易召開股東特別大會。

Corporate Governance Report

企業管治報告

The Request and the Statement must be deposited at the registered office of the Company (the “Registered Office”) at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong for the attention of the Company Secretary.

If the Board does not within 21 days from the date of the deposit of the Requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which notice convening the meeting is given, such Requisitionist(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting in accordance with the relevant provisions of the Companies Ordinance, but any meeting so convened shall not be held after the expiration of 3 months from the said date.

(2) Procedures for putting forward proposals at Shareholders’ meeting

Eligible Shareholders may submit a written request to make proposals or move a resolution at the general meeting (the “Request”). “Eligible Shareholder(s)” means:

- (i) any number of Shareholders representing not less than one-fortieth of the total voting rights of all Shareholders having at the date of the Request a right to vote at the meeting to which the Request relates; or (ii) not less than 50 Shareholders on which there has been paid up an average sum, per Shareholder, of a sum equivalent to not less than HK\$2,000.

The Request must state clearly the name(s) and contact information of the Eligible Shareholders, his/her/their shareholding, the proposed resolution, accompanied by a statement (the “Statement”) of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the proposed business to be dealt with at the general meeting, and signed by the Eligible Shareholder(s) concerned.

請求及聲明須呈交至本公司之註冊辦事處(「註冊辦事處」)，地址為香港中環雲咸街40-44號雲咸商業中心24樓，並註明收信人為公司秘書。

倘董事會於提呈請求日期起計二十一日內且並無履行職務於收到召開大會通知日期後不遲於二十八日內召開股東大會，該請求人士或持有超過半數總投票權之人士可自行根據公司條例之有關條文召開大會，惟不得遲於上述日期起滿三個月之後因此召開任何會議。

(2) 於股東大會提呈建議之程序

合資格股東可於股東大會提呈書面要求以作出建議或動議決議案(「要求」)。「合資格股東」指：

- (i) 於要求日期持有不少於四十分之一總投票權並就有關請求於股東大會有權投票之任何數目之股東；或
- (ii) 不少於五十名股東，而每名股東均平均繳足款項不少於或相等於不少於2,000港元之金額。

請求必須清楚列明合資格股東之姓名／名稱及聯絡資料、彼／其所持有之持股量、建議決議案，連同一份就有關將於股東大會處理之建議決議案或建議事項不少於一千字之聲明(「聲明」)，該聲明須由有關合資格股東簽署。

Corporate Governance Report

企業管治報告

The Request and the Statement must be deposited at the Registered Office for the attention of the Company Secretary not less than six weeks before the AGM in the case of a requisition requiring to give notice of a resolution or to circulate Statement to the Shareholders and not less than 1 week in the case of any other requisition or no earlier than the day after the despatch of the notice by the Company of the EGM and end no later than 7 days prior to the date of the EGM. If the Request is received less than the minimum required days prior to the EGM, the Company will need to consider the adjournment of the EGM in order to give Shareholders sufficient notice of the proposal.

The Eligible Shareholder(s) concerned have deposited a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution, a circular or a supplemental circular (as the case may be) concerned and the Statement in accordance with the Companies Ordinance and the requirements under the Listing Rules to all the registered Shareholders.

(3) Shareholders' enquiries to the Board

A Shareholder may send an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Friendly Limited, the share registrar of the Company, for any questions about their shareholdings.

CONSTITUTIONAL DOCUMENTS

There has been no changes in the Articles of Association during the Period.

DISCLAIMER

The contents of the section headed "Shareholders' Rights" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from the Company to the Shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as Shareholders. The Company disclaims all liabilities and losses incurred by the Shareholders in reliance on any contents of the section headed "Shareholders' Rights".

倘請求要求發出決議案通知或向股東傳閱聲明，要求及聲明必須註明收件人為公司秘書並在不少於股東週年大會前六個星期，或倘為任何其他請求，則不少於股東特別大會前一個星期或不早於本公司寄發通告日期後該日及不遲於股東特別大會日期前七日送交註冊辦事處。倘要求於股東特別大會前少於最少規定日期內接獲，本公司將須考慮延遲股東特別大會以給予股東對建議事項有充分之通知。

有關合資格股東已根據公司條例及上市規則之規定存置一筆合理足夠款項以滿足本公司用以向所有註冊股東寄發有關決議案通告、通函或補充通函(視情況而定)以及聲明之開支。

(3) 股東向董事會之查詢

股東可向董事會作出書面查詢，送交註冊辦事處並以董事會為收件人，並須註明查詢之性質及查詢之理由。此外，如股東有任何其持股量之疑問，可聯絡本公司之過戶登記處卓佳準誠有限公司。

公司文件

於本期間，組織章程細則並無任何變動。

免責聲明

「股東權利」一節之內容僅供參考及合規披露。該等資料並不代表亦不應被視為由本公司向股東發出之法律或其他專業意見。股東須就其作為股東之權利自行尋求獨立法律或其他專業意見。本公司並不就股東依賴任何「股東權利」一節內容所產生之責任及損失負責。

Independent Auditor's Report

獨立核數師報告



中磊（香港）會計師事務所有限公司 ZHONGLEI (HK) CPA Company Limited

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

致：特速集團有限公司全體股東
(在香港註冊成立之有限公司)

We have audited the consolidated financial statements of Xpress Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 66 to 237, which comprise the consolidated and Company’s statements of financial position as at 31 March 2013, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

我們已審核載於第66頁至237頁特速集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等財務報表包括於二零一三年三月三十一日之綜合及貴公司財務狀況報表與截至該日止年度之綜合收益賬、綜合全面收益賬、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

DIRECTORS’ RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表須承擔之責任

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

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之規定編製並且真實公平地列報該等綜合財務報表，並落實董事認為編製綜合財務報表屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITOR’S RESPONSIBILITY

核數師之責任

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

我們之責任是根據我們之審核對該等綜合財務報表作出意見，並依據香港公司條例第141條僅向全體股東報告我們之意見，除此之外不作其他目的。我們概不就本報告之內容對任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈之香港審核準則規

Independent Auditor's Report

獨立核數師報告

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, 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 Hong Kong Companies Ordinance.

ZHONGLEI (HK) CPA Company Limited
Certified Public Accountants (Practising)
Chan Mei Mei
Practising Certificate Number: P05256

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

28 June 2013

定執行審核。該等準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料之審核證據。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製及真實公平地列報綜合財務報表相關之內部控制，以設計適用於該情況之審核程序，惟並非以對實體內部監控是否有效發表意見為目的。審核亦包括評估董事所採用會計政策是否合適及所作出會計估計是否合理，以及評估綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核證據充足適當，能為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴公司和 貴集團於二零一三年三月三十一日之事務狀況及 貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之規定妥為編製。

中磊(香港)會計師事務所有限公司
執業會計師
陳美美
執業證書編號：P05256

香港
灣仔港灣道6-8號
瑞安中心3樓313–317室

二零一三年六月二十八日

Consolidated Income Statement

For the year ended 31 March 2013

綜合收益賬

截至二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	5	50,110	81,529
Cost of sales	銷售成本		(5,957)	(8,946)
Gross profit	毛利		44,153	72,583
Other operating income	其他營運收入	5	4,658	4,408
Gain (loss) on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產收益(虧損)		6,524	(12,892)
Fair value gain (loss) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益(虧損)		10,727	(9,044)
Fair value gain (loss) on revaluation of investment properties, net	重估投資物業之公平值收益(虧損)淨額	18	37,393	(63,722)
Loss on disposal of investment properties	出售投資物業之虧損		(4,325)	(9,034)
Administrative expenses	行政開支		(139,254)	(144,875)
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	44	44,962	–
Gain on disposal of associates	出售聯營公司之收益	44	27,670	–
Profit (loss) from operations	經營溢利(虧損)		32,508	(162,576)
Finance costs	融資成本	7	(22,576)	(23,317)
Share of results of associates	分佔聯營公司業績	20	(154)	1,095
Profit (loss) before income tax	除所得稅前溢利(虧損)		9,778	(184,798)
Income tax credits (expenses)	所得稅抵免(支出)	8	20,226	(3,488)
Profit (loss) for the year	年度溢利(虧損)	9	30,004	(188,286)
Profit (loss) for the year attributable to:	年度溢利(虧損)應佔：			
Owners of the Company	本公司擁有人	10	33,375	(188,271)
Non-controlling interests	非控股權益		(3,371)	(15)
			30,004	(188,286)
Earnings (loss) per share	每股盈利(虧損)	11		
Basic	基本		0.99 cents 港仙	(6.45) cents 港仙
Diluted	攤薄		0.96 cents 港仙	(6.45) cents 港仙

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2013

綜合全面收益賬

截至二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Profit (loss) for the year	年度溢利(虧損)		30,004	(188,286)
Other comprehensive expenses	其他全面開支			
Exchange differences arising on translation of foreign operations	因換算海外業務而產生之匯兌差額		(4,408)	(3,133)
Release of translation reserve on deemed disposal of subsidiaries	視作出售附屬公司時匯兌儲備解除	44	(8,630)	–
Other comprehensive expenses for the year	年度其他全面開支		(13,038)	(3,133)
Total comprehensive income (expenses) for the year	年度全面收入(開支)總額		16,966	(191,419)
Total comprehensive income (expenses) attributable to:	應佔全面收入(開支)總額：			
Owners of the Company	本公司擁有人		22,172	(191,345)
Non-controlling interests	非控股權益		(5,206)	(74)
			16,966	(191,419)

Statements of Financial Position

At 31 March 2013

財務狀況報表

於二零一三年三月三十一日

				Group 本集團			Company 本公司		
				31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Restated) (經重列)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Restated) (經重列)
Notes 附註									
ASSETS AND LIABILITIES									
Non-current assets									
Property, plant and equipment	物業、廠房及設備	16	14,786	57,703	59,930	756	947	1,016	
Prepaid lease payments	預付租賃款項	17	21,476	21,953	22,430	—	—	—	
Investment properties	投資物業	18	626,413	908,383	1,159,931	1,800	1,050	1,050	
Interests in subsidiaries	於附屬公司之權益	19	—	—	—	4,647	4,647	4,647	
Interests in associates	於聯營公司之權益	20	2,873	3,246	2,248	—	—	—	
Available-for-sale financial assets	可供出售金融資產	21	2,089	1,463	1,464	—	—	—	
Goodwill	商譽	22	10,544	10,544	10,544	—	—	—	
Pledged bank deposits	已抵押銀行存款	24	6,714	3,116	7,492	—	—	1,531	
			684,895	1,006,408	1,264,039	7,203	6,644	8,244	
Current assets									
Inventories	存貨	25	181	464	388	—	—	—	
Properties under development for sale	發展中待售物業	26	—	1,099,541	138,403	—	—	—	
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	27	77,496	18,837	32,742	1,121	1,297	1,257	
Loan receivables	應收貸款	23	612	617	635	—	—	—	
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	28	59,055	16,453	175,417	18,307	14,975	163,649	
Amounts due from subsidiaries	附屬公司欠款	19	—	—	—	621,401	704,117	613,730	
Amounts due from associates	聯營公司欠款	20	—	185	172	—	—	—	
Bank balances and cash	銀行結餘及現金	24	353,385	116,333	185,071	191,471	5,783	107,330	
			490,729	1,252,430	532,828	832,300	726,172	885,966	
Current liabilities									
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	29	8,906	87,328	34,627	3,253	2,816	3,151	
Bank overdraft	銀行透支	24	342	515	86,486	182	193	86,273	
Borrowings	借貸	30	89,528	155,543	216,763	—	—	62,535	
Obligations under a finance lease	融資租約承擔	31	—	108	—	—	—	—	
Tax payables	應繳稅項		1,961	22,676	20,370	—	—	—	
Amounts due to non-controlling interests	結欠非控股權益款項	32	—	67,714	7,456	—	—	—	
Amounts due to subsidiaries	結欠附屬公司款項	19	—	—	—	398,631	287,478	297,992	
Amounts due to associates	結欠聯營公司款項	20	—	478	515	—	—	—	
Amount due to a director	結欠一名董事款項	32	7,520	28,294	—	7,520	24,835	—	
Non-convertible bonds	非可換股債券	34	105,633	—	—	105,633	—	—	
			213,890	362,656	366,217	515,219	315,322	449,951	
Net current assets	資產淨值		276,839	889,774	166,611	317,081	410,850	436,015	
Total assets less current liabilities	總資產減流動負債		961,734	1,896,182	1,430,650	324,284	417,494	444,259	

Statements of Financial Position

At 31 March 2013

財務狀況報表

於二零一三年三月三十一日

			Group 本集團			Company 本公司		
			31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Restated) (經重列)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Restated) (經重列)
Notes 附註								
Non-current liabilities		非流動負債						
Borrowings	借貸	30	61,986	863,944	327,279	–	–	–
Obligations under a finance lease	融資租約承擔	31	–	641	–	–	–	–
Deferred taxation	遞延稅項	35	–	277	277	–	–	–
Convertible bonds	可換股價券	33	–	339	293	–	–	–
Non-convertible bonds	非可換股價券	34	–	105,633	105,633	–	105,633	105,633
			61,986	970,834	433,482	–	105,633	105,633
Net assets		資產淨值	899,748	925,348	997,168	324,284	311,861	338,626
CAPITAL AND RESERVES		資本及儲備						
Share capital	股本	37	35,281	30,970	26,408	35,281	30,970	26,408
Reserves	儲備	39	869,115	789,070	936,277	289,003	280,891	312,218
Equity attributable to owners of the Company		本公司擁有人應佔權益	904,396	820,040	962,685	324,284	311,861	338,626
Non-controlling interests		非控股權益	(4,648)	105,308	34,483	–	–	–
Total equity		權益總額	899,748	925,348	997,168	324,284	311,861	338,626

The consolidated financial statements on pages 66 to 237 were approved and authorised for issue by the board of directors on 28 June 2013 and are signed on its behalf by:

第66至237頁之綜合財務報表已於二零一三年六月二十八日由董事會批准及授權刊發，並由下列董事代表簽署：

Managing Chairman
執行主席
Chan Heng Fai
陳恒輝

Managing Director
董事總經理
Chan Tong Wan
陳統運

Consolidated Statement of Changes in Equity

For the year ended 31 March 2013

綜合權益變動表

截至二零一三年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益										Non-controlling interests	Total equity
		Share capital	Share premium	Warrant reserve	Assets revaluation reserve	Other reserve	Translation reserve	Share-based compensation reserve	Convertible bonds reserve	Accumulated losses	Total		
		股本	股份溢價	認股權證儲備	資產重估儲備	其他儲備	換算儲備	補償儲備	債券儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011, as originally stated	於二零一一年四月一日，如原列	26,408	803,400	5,160	69,010	(434)	83,843	21,071	190	(139,043)	869,605	32,769	902,374
Adjustments arising on the application of the amendments to HKAS 12 (Note 2)	因應用香港會計準則第12號修訂本產生之調整(附註2)	-	-	-	-	-	10,273	-	-	82,807	93,080	1,714	94,794
At 1 April 2011, as restated	於二零一一年四月一日，經重列	26,408	803,400	5,160	69,010	(434)	94,116	21,071	190	(56,236)	962,685	34,483	997,168
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(188,271)	(188,271)	(15)	(188,286)
Exchange differences arising on translating of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	(3,074)	-	-	-	(3,074)	(59)	(3,133)
Other comprehensive expenses for the year	其他年度全面開支	-	-	-	-	-	(3,074)	-	-	-	(3,074)	(59)	(3,133)
Total comprehensive expenses for the year	年度全面開支總額	-	-	-	-	-	(3,074)	-	-	(188,271)	(191,345)	(74)	(191,419)
Issue of shares pursuant to an Open Offer (Note 37)	根據公開發售發行股份(附註37)	3,962	39,613	-	-	-	-	-	-	-	43,575	-	43,575
Transfer of reserves upon cancellation of share options (Note 38)	於註銷購股權時轉發儲備(附註38)	-	-	-	-	-	-	(27)	-	27	-	-	-
Issue of share upon exercise of share options (Note 38)	於行使購股權時發行股份(附註38)	600	10,212	-	-	-	-	(2,772)	-	-	8,040	-	8,040
Release upon disposal of investment property (Note 39)	於出售投資物業時解除(附註39)	-	-	-	(57,948)	-	-	-	-	57,948	-	-	-
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	1,235	1,235
Share-based compensation expense recognised	已確認股份補償開支	-	-	-	-	-	-	525	-	-	525	-	525
Issue of right issue by a subsidiary (Note 46d)	一間附屬公司發行供股(附註46d)	-	-	-	-	(1,997)	-	-	-	-	(1,997)	64,722	62,725
Transfer of reserves upon expiry of warrants (Note a)	於認股權證屆滿時轉發儲備(附註a)	-	-	(5,160)	-	-	-	-	-	5,160	-	-	-
Disposals of interests of subsidiaries without loss of control (Note 46e)	於不喪失控制權情況下出售附屬公司(附註46e)	-	-	-	-	(1,668)	-	-	-	-	(1,668)	6,432	4,764
Acquisition of additional interests in subsidiaries (Note 46f)	收購附屬公司額外權益(附註46f)	-	-	-	-	225	-	-	-	-	225	(1,490)	(1,265)
At 31 March 2012, as restated	於二零一二年三月三十一日，經重列	30,970	853,225	-	11,062	(3,874)	91,042	18,797	190	(181,372)	820,040	105,308	925,348

Consolidated Statement of Changes in Equity

For the year ended 31 March 2013

綜合權益變動表

截至二零一三年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益									Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Convertible preference shares 可換股 優先股 HK\$'000 千港元	Assets revaluation reserve 資產重估 儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share-based compensation reserve 股份 補償儲備 HK\$'000 千港元	Convertible bonds reserve 可換股 債券儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元			
At 31 March 2012, as restated	於二零一二年 三月三十一日，經重列	30,970	853,225	-	11,062	(3,874)	91,042	18,797	190	(181,372)	820,040	105,308	925,348
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	-	-	33,375	33,375	(3,371)	30,004
Exchange differences arising on translating of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	(2,573)	-	-	-	(2,573)	(1,835)	(4,408)
Release of translation reserve on deemed disposal of subsidiaries (Note 44)	視作出售附屬公司時匯兌儲備解除(附註44)	-	-	-	-	-	(8,630)	-	-	-	(8,630)	-	(8,630)
Other comprehensive expenses for the year	年度其他全面開支	-	-	-	-	-	(11,203)	-	-	-	(11,203)	(1,835)	(13,038)
Total comprehensive (expenses) income for the year	年度全面(開支)收入總額	-	-	-	-	-	(11,203)	-	-	33,375	22,172	(5,206)	16,966
Transfer of reserves upon cancellation of share options (Note 38)	於註銷購股權時轉撥儲備(附註38)	-	-	-	-	-	-	(621)	-	621	-	-	-
Issue of share upon exercise of share options (Note 38)	於行使購股權時發行股份(附註38)	4,311	70,507	-	-	-	-	(16,384)	-	-	58,234	-	58,234
Release upon disposal of investment properties (Note 39)	於出售投資物業時解除(附註39)	-	-	-	(11,062)	-	-	-	-	11,062	-	-	-
Share-based compensation expense recognised	已確認股份補償開支	-	-	-	-	-	-	266	-	-	266	-	266
Disposals of interests of subsidiaries without loss of control (Note 46a)	不喪失控制權情況下出售附屬公司(附註46a)	-	-	-	-	25,263	-	-	-	-	25,263	51,297	76,560
Conversion of convertible bonds of SingHaiyi Group Ltd. (formerly known as SingXpress Land Ltd.) ("SingHaiyi") by the Group and non-controlling interests (Note 46b)	本集團及非控股權益兌換SingHaiyi Group Ltd.可換股債券(前稱SingXpress Land Ltd.) (「SingHaiyi」) (附註46b)	-	-	-	-	15,493	-	-	(71)	-	15,422	(15,294)	128
Placing shares by SingHaiyi (Note 46c)	SingHaiyi配售股份(附註46c)	-	-	-	-	2,529	-	-	-	-	2,529	28,680	31,209
Issue of convertible preference share by SingHaiyi (Note 44)	SingHaiyi發行可換股優先股(附註44)	-	-	596,419	-	-	-	-	-	-	596,419	-	596,419
Conversion of convertible preference shares by non-controlling interests and the Group (Note 44)	非控股權益及本集團兌換可換股優先股(附註44)	-	-	(596,419)	-	-	-	-	-	-	(596,419)	596,419	-
Deemed disposals of subsidiaries (Note 44)	視作出售附屬公司(附註44)	-	-	-	-	(39,411)	-	-	(119)	-	(39,530)	(765,852)	(805,382)
At 31 March 2013	二零一三年三月三十一日	35,281	923,732	-	-	-	79,839	1,858	-	(136,314)	904,396	(4,648)	899,748

Consolidated Statement of Changes in Equity

For the year ended 31 March 2013

綜合權益變動表

截至二零一三年三月三十一日止年度

Notes:

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

During the year ended 31 March 2012, the 2006 Warrants was lapsed in 15 October 2011.

附註：

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

於截至二零一二年三月三十一日止年度，二零零六年認股權證於二零一一年十月十五日已告失效。

Consolidated Statement of Cash Flows

For the year ended 31 March 2013

綜合現金流量表

截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Operating activities	經營業務		
Profit (loss) before income tax	除所得稅前溢利(虧損)	9,778	(184,798)
Adjustments for:	經下列各項調整：		
Fair value (gain) loss on revaluation of investment properties, net	重估投資物業之公平值(收益)虧損淨額	(37,393)	63,722
Fair value (gain) loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(收益)虧損	(10,727)	9,044
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,686	4,384
Interest income	利息收入	(784)	(1,082)
Interest expenses	利息支出	22,576	23,317
Share of results of associates	分佔聯營公司業績	154	(1,095)
Amortisation of prepaid lease payments	預付租賃款項攤銷	477	477
Write-off the property, plant and equipment	撇銷物業、廠房及設備	1,986	6
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5,446	—
Loss on disposal of investment properties	出售投資物業之虧損	4,325	9,034
(Gain) loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之(收益)虧損	(6,524)	12,892
Impairment loss recognised in respect of:	就下列各項確認之減值虧損：		
– loan receivables	– 應收貸款	5	16
– trade receivables	– 貿易應收款項	33	—
– other receivables	– 其他應收款項	557	—
Share-based compensation expense	股份補償開支	266	525
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	(44,962)	—
Gain on disposal of associates	出售聯營公司之收益	(27,670)	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(79,771)	(63,558)
(Increase) decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產(增加)減少	(25,360)	136,978
Decrease (increase) in inventories	存貨減少(增加)	283	(76)
Increase in properties under development for sale	發展中待售物業增加	(121,666)	(961,059)
(Increase) decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項(增加)減少	(60,248)	13,905
Decrease in loan receivables	應收貸款減少	—	2
Increase in trade and other payables and accruals	貿易及其他應付款項及應計費用增加	94,497	52,701
(Decrease) increase in amount due to a director	結欠一名董事款項(減少)增加	(20,774)	28,294
(Decrease) increase in amounts due to non-controlling Interests	結欠非控股權益之款項(減少)增加	(10,348)	60,254
Cash used in operations	經營業務所用現金	(223,387)	(732,559)
Tax paid	支付稅項	(766)	(918)
Net cash used in operating activities	經營業務所用現金淨額	(224,153)	(733,477)

Consolidated Statement of Cash Flows

For the year ended 31 March 2013

綜合現金流量表

截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Investing activities	投資活動		
(Increase) decrease in available-for-sale financial assets	可供出售金融資產(增加)減少	(626)	1
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(3,598)	4,376
Purchase of property, plant and equipment	購入物業、廠房及設備	(29,390)	(2,049)
Purchase of investment properties	購入投資物業	(14,293)	(1,825)
Proceeds from disposal of investment properties	出售投資物業所得款項	177,703	179,978
Purchase of additional interests in subsidiaries	購入附屬公司額外權益	-	(1,265)
Proceed from disposal of partial interests in subsidiaries without lost of control	於不喪失控制權情況下出售附屬公司部分權益之所得款項	76,560	4,764
Interest received	已收利息	784	1,082
Purchase of additional interests in associate	購入聯營公司額外權益	(1,895)	-
Proceeds from disposal of property, plant and equipment	來自出售物業、廠房及設備之所得款項	30,436	-
Net cash outflow from deemed disposal of subsidiaries	來自視作出售附屬公司之現金流出淨額	(665,007)	-
Net cash inflow from disposal of associates	來自出售聯營公司之現金流入淨額	217,535	-
Decrease in amount due from SingHaiyi	結欠SingHaiyi金額減少	143,621	-
Advance to associates	向聯營公司作出之墊款	(144,962)	-
Decrease in amounts due from associates	聯營公司欠款減少	-	(13)
Decrease in amounts due to associates	結欠聯營公司金額減少	(478)	(37)
<i>Net cash (used in) from investing activities</i>	<i>投資活動(所用)所得現金淨額</i>	(213,610)	185,012
Financing activities	融資活動		
Repayment of borrowings	償還借貸	(154,975)	(201,359)
New borrowings raised	新造借貸	177,488	676,588
Proceeds from placing shares by SingHaiyi	SingHaiyi配售股份之所得款項	31,209	-
Proceeds from issuance of convertible preference shares by SingHaiyi	SingHaiyi發行可換股優先股之所得款項	596,419	-
Inception of obligations under a finance lease	開始融資租約承擔	1,705	827
Repayment of obligations under a finance lease	償還融資租約承擔	(736)	(78)
Capital contribution by non-controlling interests	非控股權益注資	-	1,235
Net proceeds from Open Offer	公開發售所得款項淨額	-	43,575
Proceeds from issue of shares upon exercise of share options	因行使購股權而發行股份之所得款項	58,234	8,040
Proceeds from rights issue by a subsidiary	一間附屬公司發行供股所得款項	-	62,725
Interest paid	已付利息	(22,572)	(23,271)
<i>Net cash from financing activities</i>	<i>融資活動所得現金淨額</i>	686,772	568,282
Net increase in cash and cash equivalents	現金及現金等值項目增加	249,009	19,817
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值項目	115,818	98,585
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(11,784)	(2,584)
Cash and cash equivalents at end of the year	於年終之現金及現金等值項目	353,043	115,818
Cash and cash equivalents at end of the year represented by	於年終之現金及現金等值項目指		
Bank balances and cash	銀行結餘及現金	353,385	116,333
Bank overdraft	銀行透支	(342)	(515)
		353,043	115,818

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

1. GENERAL

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

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

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

The consolidated financial statements for the year ended 31 March 2013 were approved for issue by the board of directors on 28 June 2013.

1. 一般資料

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

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

綜合財務報表以港元(「港元」)呈列，其亦為本公司之功能貨幣。

截至二零一三年三月三十一日止年度之綜合財務報表已於二零一三年六月二十八日經董事會批准發行。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

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

Amendments to HKAS 12	<i>Deferred Tax: Recovery of Underlying Asset</i>
Amendments to HKFRS 7	<i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>

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

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

Under the amendments to HKAS 12 *Deferred Tax: Recovery of Underlying Assets*, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)

本集團及本公司於本年度已應用下列由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則及香港會計準則。

香港會計準則第12號 修訂本	遞延稅項：收回相關資產
香港財務報告準則 第7號修訂本	金融工具：披露－轉讓金融資產

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

香港會計準則第12號遞延稅項：收回相關資產之修訂本

根據香港會計準則第12號*遞延稅項：收回相關資產*之修訂本，就計量遞延稅項而言，根據香港會計準則第40號*投資物業*使用公平值模式計量之投資物業乃推斷為透過銷售全部收回，除非有關推斷在若干情況下被駁回。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

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

The Group and the Company measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company (the “Directors”) reviewed the Group and the Company’s investment property portfolios and concluded that the Group and the Company’s investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the “sale” presumption set out in the amendments to HKAS 12 is not rebutted.

The application of the amendments to HKAS 12 has resulted in the Group and the Company not recognising any deferred taxes on changes in fair values of the investment properties, as the Group and the Company is not subject to any income taxes on disposal of its investment properties. Previously, the Group and the Company recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use.

In the current year, the Group and the Company has applied the amendments to HKAS 12 *Deferred Tax: Recovery of Underlying Assets* for the first time, which has resulted in a material effect on the information in the consolidated statement of financial position as at 31 March 2013. In accordance with the amendments to HKAS 1, the Group has therefore presented a third statement of financial position as at 1 April 2011 without the related notes.

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」)及香港會計準則(「香港會計準則」)(續)

香港會計準則第12號遞延稅項：收回相關資產之修訂本(續)

本集團及本公司採用公平值模式計量其投資物業。由於應用香港會計準則第12號之修訂本，本公司董事(「董事」)已審閱本集團及本公司之投資物業組合，結論為本集團及本公司之投資物業為以隨時間耗用該等投資物業所附絕大部分經濟利益之商業模式而非銷售持有。因此，董事已釐定載於香港會計準則第12號之修訂本之有關「銷售」之推斷並無被駁回。

由於應用香港會計準則第12號之修訂本，本集團及本公司出售其投資物業時毋須繳納任何所得稅，故並未確認投資物業公平值變動之任何遞延稅項。過往，本集團及本公司於確認投資物業公平值變動之遞延稅項時乃基於物業的所有賬面值透過使用收回作出。

本集團及本公司於本年度首次應用香港會計準則第12號遞延稅項：收回相關資產之修訂本，導致於二零一三年三月三十一日之綜合財務狀況報表之資料受到重大影響。根據香港會計準則第1號之修訂本，本集團已因此呈列於二零一一年四月一日之第三份財務狀況報表，但並無隨附相關附註。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

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

Summary of the effects of application of amendments to HKAS 12

The effects of application of amendments to HKAS 12 on the results for the current and prior year by line items are as follows:

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」)及香港會計準則(「香港會計準則」)(續)

香港會計準則第12號遞延稅項：收回相關資產之修訂本(續)

應用香港會計準則第12號之修訂本之影響概要

應用香港會計準則第12號之修訂本對本年度及上一個年度之業績影響按排列項目如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Consolidated Income Statement	綜合收益賬		
Decrease in income tax expenses/(increase) in income tax expenses	所得稅開支減少／所得稅開支(增加)	4,892	(30,959)
Increase in profit/(increase in loss) for the year	年度溢利增加／(虧損增加)	4,892	(30,959)
Increase in profit/(increase in loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利增加／(虧損增加)	4,892	(31,850)
Decrease in loss for the year attributable to non-controlling interests	非控股權益應佔年度虧損減少	—	891

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (continued)
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」)及香港會計準則(「香港會計準則」)(續)

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

香港會計準則第12號遞延稅項：收回相關資產之修訂本(續)

Summary of the effects of application of amendments to HKAS 12 (continued)

應用香港會計準則第12號之修訂本之影響概要(續)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Consolidated Statement of Comprehensive Income	綜合全面收益賬		
Increase in total comprehensive income/ (increase in total comprehensive expenses) for the year	年度全面收入總額增加/ (全面開支總額增加)	4,892	(30,695)
Decrease in exchange differences arising on translating of foreign operations	因換算海外業務而產生之匯兌 差額減少	—	264
Increase in total comprehensive income/ (increase in total comprehensive expenses) attributable to owners of the Company	本公司擁有人應佔全面收入總額 增加/(全面開支總額增加)	4,892	(31,589)
Decrease in total comprehensive expenses attributable to non-controlling interests	非控股權益應佔全面開支 總額減少	—	894

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

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

Summary of the effects of application of amendments to HKAS 12 (continued)

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」)及香港會計準則(「香港會計準則」)(續)

香港會計準則第12號遞延稅項：收回相關資產之修訂本(續)

應用香港會計準則第12號之修訂本之影響概要(續)

		As previously reported 如前呈報 HK\$'000 千港元	Adjustment 經調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
Consolidated Income Statement for the year ended 31 March 2012	截至二零一二年三月 三十一日止年度之 綜合收益賬			
Income tax credits/ (income tax expenses)	所得稅抵免/ (所得稅開支)	27,471	(30,959)	(3,488)
Loss for the year	年度虧損	(157,327)	(30,959)	(188,286)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度 虧損	(156,421)	(31,850)	(188,271)
Loss for the year attributable to non-controlling interests	非控股權益應佔年度 虧損	(906)	891	(15)
Consolidated Statement of Comprehensive Income for the year ended 31 March 2012	截至二零一二年三月 三十一日止年度之 綜合全面收益賬			
Total comprehensive expenses for the year	年度全面開支總額	(160,724)	(30,695)	(191,419)
Exchange differences arising on translating of foreign operations	因換算海外業務而產生 之匯兌差額	(3,397)	264	(3,133)
Total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔 全面開支總額	(159,756)	(31,589)	(191,345)
Total comprehensive expenses attributable to non-controlling interests	非控股權益應佔 全面開支總額	(968)	894	(74)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

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

Summary of the effects of application of amendments to HKAS 12 (continued)

The effects of application of amendments to HKAS 12 on the financial position of the Group and the Company as at 1 April 2011 and 31 March 2012 are as follows:

Group

Statement of Financial Position as at 1 April 2011	於二零一一年四月一日 之財務狀況表
Deferred taxation, total effect on net assets	遞延稅項，資產淨值之 總影響
Translation reserve	匯兌儲備
Accumulated losses	累計虧損
Non-controlling interests	非控股權益
Total effect on equity	權益之總影響
Statement of Financial Position as at 31 March 2012	於二零一二年三月 三十一日之財務 狀況表
Deferred taxation, total effect on net assets	遞延稅項，資產淨值 之總影響
Other reserve	其他儲備
Translation reserve	匯兌儲備
Accumulated losses	累計虧損
Non-controlling interests	非控股權益
Total effect on equity	權益之總影響

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」)及香港會計準則(「香港會計準則」)(續)

香港會計準則第12號遞延稅項：收回相關資產之修訂本(續)

應用香港會計準則第12號之修訂本之影響概要(續)

應用香港會計準則第12號修訂本對本集團財務狀況於二零一一年四月一日及二零一二年三月三十一日止之影響如下：

本集團

As previously reported 如前呈報 HK\$'000 千港元	Adjustment 經調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
95,071	(94,794)	277
83,843	10,273	94,116
(139,043)	82,807	(56,236)
32,769	1,714	34,483
(22,431)	94,794	72,363
64,376	(64,099)	277
(3,763)	(111)	(3,874)
80,508	10,534	91,042
(232,329)	50,957	(181,372)
102,589	2,719	105,308
(52,995)	64,099	11,104

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

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

Summary of the effects of application of amendments to HKAS 12 (continued)

Company

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」)及香港會計準則(「香港會計準則」)(續)

香港會計準則第12號遞延稅項：收回相關資產之修訂本(續)

應用香港會計準則第12號之修訂本之影響概要(續)

本公司

		As previously reported 如前呈報 HK\$'000 千港元	Adjustment 經調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
Statement of Financial Position as at 1 April 2011	於二零一一年四月一日 之財務狀況表			
Deferred taxation, total effect on net assets	遞延稅項，資產淨值之 總影響	224	(224)	—
Accumulated losses, total effect on equity	累計虧損、權益之 總影響	(517,561)	224	(517,337)
Statement of Financial Position as at 31 March 2012	於二零一二年三月 三十一日之財務 狀況表			
Deferred taxation, total effect on net assets	遞延稅項，資產淨值之 總影響	224	(224)	—
Accumulated losses, total effect on equity	累計虧損、權益之 總影響	(591,279)	224	(591,055)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

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

Summary of the effects of application of amendments to HKAS 12 (continued)

The effects of application of amendments to HKAS 12 on the Group’s basic and diluted earnings (loss) per share for the current and prior year are as follows:

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」)及香港會計準則(「香港會計準則」)(續)

香港會計準則第12號遞延稅項：收回相關資產之修訂本(續)

應用香港會計準則第12號之修訂本之影響概要(續)

應用香港會計準則第12號修訂本對本集團本年及往年之每股基本及攤薄盈利(虧損)之影響如下：

		2013 二零一三年 HK cents 港仙	2012 二零一二年 HK cents 港仙
Impact on basic and diluted earnings (loss) per share	對每股基本及攤薄盈利(虧損)之影響		
Basic earnings (loss) per share before adjustments	調整前每股基本盈利(虧損)	0.85	(5.36)
Adjustments arising on the application of the amendments to HKAS 12	因應用香港會計準則第12號修訂本之調整	0.14	(1.09)
Reported basic earnings (loss) per share	呈報每股基本盈利(虧損)	0.99	(6.45)
Diluted earnings (loss) per share before adjustments	調整前每股攤薄盈利(虧損)	0.82	(5.36)
Adjustments arising on the application of the amendments to HKAS 12	因應用香港會計準則第12號修訂本之調整	0.14	(1.09)
Reported diluted earnings (loss) per share	呈報每股攤薄盈利(虧損)	0.96	(6.45)

The calculation of diluted loss per share for the year ended 31 March 2012 does not assume the conversion of the Company’s outstanding share options since their exercise would result in a decrease in loss per share for the year.

於計算截至二零一二年三月三十一日止年度之每股攤薄虧損時，並未假設本公司之尚未行使購股權獲轉換，原因為行使該等購股權將導致年內每股虧損減少。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

New and revised HKFRSs and HKASs issued but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
HK(IFRIC*) – Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine ¹

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」)及香港會計準則(「香港會計準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及香港會計準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則及香港會計準則：

香港財務報告準則修訂本	香港財務報告準則二零零九年 至二零一一年週期之年度改進 ¹
香港財務報告準則第7號 之修訂本	金融工具：披露－金融資產與 金融負債抵銷 ¹
香港財務報告準則第9號 及香港財務報告準則第 7號之修訂本	香港財務報告準則第9號之強制 生效日期及過渡性披露 ³
香港財務報告準則第10 號、香港財務報告準則 第11號及香港財務報告 準則第12號之修訂本	綜合財務報表、聯合安排及其 他實體權益之披露：過渡指引 ¹
香港財務報告準則第10 號、香港財務報告準則 第12號及香港會計準則 第27號之修訂本 (二零一一年)	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	於其他實體權益之披露 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號 (於二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合營企業之投資 ¹
香港會計準則第1號修 訂本	呈報其他全面收益賬之項目 ⁴
香港會計準則第32號修 訂本	抵銷金融資產及金融負債 ²
香港(國際財務報告詮釋 委員會*)－詮釋第20號	露天礦場生產階段的剝除成本 ¹

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

New and revised HKFRSs and HKASs issued but not yet effective (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2013.
- ² Effective for annual periods beginning on or after 1 January 2014.
- ³ Effective for annual periods beginning on or after 1 January 2015.
- ⁴ Effective for annual periods beginning on or after 1 July 2012.
- * IFRIC represents the International Financial Reporting Interpretation Committee

Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009-2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 16 *Property, Plant and Equipment* and the amendments to HKAS 32 *Financial Instruments: Presentation*.

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The Directors do not anticipate that the application of the amendments will have material effect on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及香港會計準則(續)

- ¹ 於二零一三年一月一日或之後開始之年度期間生效。
- ² 於二零一四年一月一日或之後開始之年度期間生效。
- ³ 於二零一五年一月一日或之後開始之年度期間生效。
- ⁴ 於二零一二年七月一日或之後開始之年度期間生效。
- * 國際財務報告詮釋委員會指國際財務報告詮釋委員會

於二零一二年六月頒佈之香港財務報告準則二零零九年至二零一一年週期之年度改進

香港財務報告準則二零零九年至二零一一年週期之年度改進包括對多項香港財務報告準則的多項修訂，該等修訂於二零一三年一月一日或之後開始的年度期間生效。香港財務報告準則修訂本包括香港會計準則第16號物業、廠房及設備之修訂本及香港會計準則第32號金融工具：呈列之修訂本。

香港會計準則第16號之修訂本澄清零部件、後備設備及使用中設備一旦符合香港會計準則第16號項下物業、廠房及設備之定義，則應分類為物業、廠房及設備，否則應分類為存貨。董事預期應用此等修訂將不會對本集團之綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012 (continued)

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 *Income Taxes*. The Directors anticipate that the amendments to HKAS 32 will have no effect on the Group’s consolidated financial statements.

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

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

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

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

於二零一二年六月頒佈之香港財務報告準則二零零九年至二零一一年週期之年度改進(續)

香港會計準則第32號修訂本澄清，向權益工具持有人所作分派之所得稅以及股權交易之交易成本應根據香港會計準則第12號所得稅入賬。董事預期，香港會計準則第32號之修訂本將不會對本集團之綜合財務報表造成影響。

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

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

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

香港財務報告準則第7號修訂本自二零一三年一月一日起或之後開始之年度期間及該等年度期間之中期期間生效。披露亦應於所有可比較期間具追溯應用。然而，香港會計準則第32號修訂本於二零一四年一月一日或之後開始之年度期間方會生效，且須追溯應用。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

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

The Directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described as follows:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

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

董事預期應用該等香港會計準則第32號及香港財務報告準則第7號修訂本可能導致未來須就抵銷財務資產及財務負債作出更多披露。

香港財務報告準則第9號金融工具

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

香港財務報告準則第9號之主要規定載述如下：

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in fair value of financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's and the Company's financial assets and financial liabilities. Regarding the Group's and the Company's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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」)及香港會計準則(「香港會計準則」)(續)

香港財務報告準則第9號金融工具(續)

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

香港財務報告準則第9號於二零一五年一月一日或之後年度期間生效，提早應用乃獲批准。

董事預期日後採用香港財務報告準則第9號可能對本集團及本公司之金融資產及金融負債構成重大影響。就本集團及本公司之金融資產及金融負債而言，於詳盡檢討完成前而作出合理估計並不實際可行。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. HK (SIC)-Int 12 *Consolidation – Special Purpose Entities* will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

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」)及香港會計準則(「香港會計準則」)(續)

有關綜合、共同安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，有關綜合、共同安排、聯營公司以及披露之五項準則組合頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(於二零一一年經修訂)及香港會計準則第28號(於二零一一年經修訂)。

此五項準則之主要規定說明如下。

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表內有關綜合財務報表之部分。香港(常設詮釋委員會)一詮釋第12號綜合—特殊目的實體將於香港財務報告準則第10號生效日期予以撤銷。根據香港財務報告準則第10號，僅有一項合併基準，即控制權。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制被投資公司；(b)自參與被投資公司營運所得浮動回報之承擔或權利；及(c)能夠運用其對被投資公司之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入全面之指引。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The Directors anticipate that the application of these five standards would not have a significant impact on amounts reported in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

有關綜合、共同安排、聯營公司及披露之新訂及經修訂準則(續)

香港財務報告準則第11號取代香港會計準則第31號於合營企業之權益。香港財務報告準則第11號訂明由兩名或以上人士擁有共同控制權之聯合安排應如何分類。香港(常設詮釋委員會)－詮釋第13號共同控制實體－合營企業之非貨幣性投入將於香港財務報告準則第11號生效日期予以撤銷。根據香港財務報告準則第11號，聯合安排歸類為合營業務或合營企業，具體視乎各方於該等安排下之權利及責任而釐定。相反，根據香港會計準則第31號，聯合安排分為三個不同類別：共同控制個體、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入賬，但根據香港會計準則第31號，共同控制實體可採用權益會計法或比例會計法入賬。

香港財務報告準則第12號為一項披露準則，適用於附屬公司、聯合安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂已獲頒佈，以釐清首次應用此五項香港財務報告準則之若干過渡性指引。

此五項準則於二零一三年一月一日或其後開始之年度期間生效，並批准提早採用，惟須同時提前採用所有五項準則。

董事預期應用該五項準則並不會對綜合財務報表所呈報金額造成重大影響。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity’s investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The Directors anticipate that the application of the amendments will have no effect on the Group as the Group is not an investment entity.

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」)及香港會計準則(「香港會計準則」)(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂

香港財務報告準則第10號之修訂引入將附屬公司綜合計入投資實體之例外情況，惟倘附屬公司提供有關投資實體投資活動之服務則除外。根據香港財務報告準則第10號之修訂，投資實體須將其於附屬公司之權益按公平值計入損益。

實體須符合若干標準方可符合投資實體資格。具體而言，實體須：

- 向一名或多名投資者取得資金，藉以向彼等提供專業投資管理服務；
- 向其投資者承諾，其將資金用作投資的業務宗旨純粹為獲取來自資本增值、投資收入或兩者之回報；及
- 按公平值基準計量及評估其絕大部分投資之表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入對投資實體之新披露規定。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂於二零一四年一月一日或之後開始之年度期間生效，並批准提早採用。由於本集團並非投資實體，故董事預期應用該等修訂不會對本集團造成任何影響。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

HKFRS 13 Fair Value Measurement

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

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

The Directors anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

香港財務報告準則第13號公平值計量

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

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

董事預期，應用此項新準則可能影響綜合財務報表所呈報之若干金額，並導致綜合財務報表須作出更廣泛披露。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income* introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” is renamed as a “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

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

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」)及香港會計準則(「香港會計準則」)(續)

香港會計準則第1號其他全面收入項目呈列之修訂本

香港會計準則第1號其他全面收益項目之呈列之修訂引入全面收益賬及收益賬之新術語。根據香港會計準則第1號之修訂，全面收益賬乃更名為「損益及其他全面收益賬」，而收益賬則更名為「損益賬」。香港會計準則第1號修訂本保留以單一或兩個獨立但連續之報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號修訂本要求於其他全面收入項目分成兩個類別：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能重新分類至損益之項目。其他全面收入項目之所得稅須根據相同基礎分配－修訂本概無改動呈列除稅前收入及除稅後收入項目之選擇權。

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies are set out below.

3.1 Basis of consolidation

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

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

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

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

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

3. 主要會計政策

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

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

主要會計政策載列如下。

3.1 綜合基準

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

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

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

所有集團內公司間之交易、結餘、收入及開支均於綜合賬目時全面對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.1 *Basis of consolidation (continued)*

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

3. 主要會計政策(續)

3.1 綜合基準(續)

將全面收入總額分配至非控股權益

全面收入總額及附屬公司開支將歸屬於本公司擁有人及非控股權益，即使會導致非控股權益出現虧絀結餘。

3.2 本集團於現有附屬公司擁有權之變動

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.2 *Changes in the Group's ownership interests in existing subsidiaries (continued)*

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

3.2 本集團於現有附屬公司擁有權之變動(續)

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.3 Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

3.3 業務合併

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

於收購日期，所收購之可識別資產及所承擔之負債按彼等之公平價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號 *所得稅* 及香港會計準則第19號 *僱員福利* 確認及計量；
- 被收購方以股份為基礎之付款安排或用以代替被收購方以股份為基礎之付款安排之本集團以股份為基礎付款之安排之負債或股本工具乃於收購日期根據香港財務報告準則第2號 *以股份為基礎付款* 計量（見下文會計政策）；及
- 根據香港財務報告準則第5號 *持作出售之非流動資產及已終止經營業務* 分類為持作出售之資產（或出售組合）根據該項準則計量。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.3 *Business combinations (continued)*

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

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

3.3 業務合併(續)

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

屬現時擁有權且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平價值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量乃按個別交易而選擇。其他類別之非控股權益乃按其公平值或其他準則所指定之基準計量(如適用)。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.3 *Business combinations (continued)*

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

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

3.3 業務合併(續)

倘本集團在業務合併中轉讓之代價包括或然代價安排所產生之資產或負債，則或然代價按其於收購日之公平值計量，並列為業務合併中轉讓之部分代價。符合計量期間調整條件之或然代價公平值變動會追溯調整，並相應調整商譽。計量期間調整是指在「計量期間」(從收購日起計不可超過一年)所獲取之關於購買日存在之事實及情況之額外信息而引致之調整。

倘或然代價公平值之其後變動不符合計量期間調整之條件，則有關其後會計處理須視乎或然代價如何分類而定。分類為權益之或然代價於報告日後不獲重新計量，而有關其後結算於權益列賬。分類為資產或負債之或然代價於報告日後根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)重新計量，相關收益或虧損於損益確認。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.3 *Business combinations (continued)*

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

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

3.4 *Goodwill*

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

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

3.3 業務合併(續)

倘業務合併分階段完成，本集團過往於被收購方持有之股本權益重新計量至收購日(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)則於損益確認。過往於收購日前於其他全面收益確認之被收購方權益所產生款額重新分類至損益中(倘有關處理方法適用於出售權益)。

倘業務合併之初步會計處理於合併發生之報告期間結算日尚未完成，則本集團報告尚未完成會計處理之項目臨時金額。該等臨時金額會於計量期間(請參閱上文)予以調整，或確認額外資產或負債，以反映於收購日已存在而據所知可能影響該日已確認金額之事實與情況所取得之新資訊。

3.4 商譽

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.4 *Goodwill (continued)*

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

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

3.5 *Subsidiaries*

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

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

3.4 商譽(續)

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

出售有關現金產生單位時，會在釐定出售損益時計入商譽之應佔金額。

3.5 附屬公司

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.5 *Subsidiaries (continued)*

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

3.6 *Investments in associates*

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

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

3.5 附屬公司(續)

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

3.6 於聯營公司之投資

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

聯營公司之業績及資產與負債採用權益會計法計入綜合財務報表。就權益會計法目的而言，聯營公司財務報表乃與本集團相似交易及類似情況下之事項使用之會計政策之一致會計政策編製。根據權益法，於聯營公司之投資按成本於綜合財務狀況報表初步確認，其後就確認本集團分佔該聯營公司損益及其他全面收入作出調整。倘本集團應佔一間聯營公司虧損超出其於該聯營公司之權益(包括實際組成本集團於該聯營公司投資淨值其中部分之任何長期權益)，則本集團停止確認其應佔之進一步虧損。倘本集團產生法定或推定責任或代表該聯營公司付款，方始確認額外虧損。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.6 *Investments in associates (continued)*

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

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

3.6 於聯營公司之投資(續)

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

本集團應佔之可識別資產、負債及或然負債之公平淨值超過收購成本，於重新評估後，即時於損益中確認。

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.6 *Investments in associates (continued)*

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

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

3.6 於聯營公司之投資(續)

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.7 Foreign currencies

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

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

3.7 外幣

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.7 *Foreign currencies (continued)*

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3.7 外幣(續)

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

於出售海外業務時(即出售本集團於海外業務之全部權益，或出售涉及失去對一間附屬公司(包括海外業務)之控制權，或出售涉及失去共同控制實體(包括海外業務)，或出售涉及失去聯營公司之大部分控制權(包括海外業務)，則就本公司擁有人應佔之該業務於權益中累計之所有匯兌差額重新分類至損益。此外，就不導致本集團喪失對附屬公司控制權之部分出售而言，按比例計算之應佔累計匯兌差額部分重新歸屬於非控股權益，而不於損益內確認。就所有其他部分出售(即不導致本集團喪失重大影響力或共同控制權之出售部分聯營公司或共同控制實體)而言，按比例應佔之累計匯兌差額部分重新分類至損益。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.7 Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

3.8 Revenue recognition

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

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably, on the following bases:

- (a) Interest income from credit card receivables is recognised in the consolidated income statement on an accrual basis, except where a debt becomes doubtful, in which case, recognition of interest income is suspended until it is realised on a cash basis.
- (b) Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.
- (c) Rental income, including rentals invoiced in advance from properties under operating leases, is recognised on a straight-line basis over the term of the lease.
- (d) Income from hotel operation is recognised upon provision of services.

3.7 外幣(續)

於二零零五年一月一日或之後收購海外業務產生之商譽及公平值調整視作該海外業務之資產及負債處理，並按於各報告期間結算日之匯率重新換算。所產生之匯兌差額於匯兌儲備項下之權益中確認。

3.8 收益確認

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

當經濟利益可能流入本集團以及當收益及成本(如適用)能可靠計量時，收益按以下基準確認：

- (a) 應收信用卡利息收入按累計基準於綜合收益賬確認，惟倘債項變成呆賬，則暫停確認利息收入，直至可按現金基準變現為止。
- (b) 投資之股息收入於收取付款之股東權利確立時確認。
- (c) 租金收入(包括就經營租賃項下物業預早開列發票之租金)乃於租約期內按直線法確認。
- (d) 酒店業務收入於提供服務時確認。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Revenue recognition (continued)

- (e) Sale of hotel accommodation is recognised upon issuance of the hotel vouchers.
- (f) Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income 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.
- (g) When properties under development are sold, income is recognised when the property development is completed with the occupation permit/completion certificate issued by the relevant government authorities, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position.

3. 主要會計政策(續)

3.8 收益確認(續)

- (e) 酒店住宿銷售於發出酒店單據時確認。
- (f) 在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產之利息收入會獲確認。利息收入乃參照未償還本金按適用之實際利率及時間比例計算(適用之實際利率即準確貼現金融資產預計年期內估計未來現金收入至資產於初始確認時之賬面淨值之利率)。
- (g) 倘發展中物業獲出售，則收益於物業發展竣工並取得相關政府機關頒發之相關入伙紙／完工證明時確認，風險及物業擁有權利益轉移至買方。收益確認日期前已收已出售物業按金及分期付款於財務狀況表中列賬。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.9 *Borrowing costs*

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

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

3.10 *Property, plant and equipment*

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

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

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

3.9 借貸成本

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

所有其他借貸成本均於其產生期間於損益確認。

3.10 物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨品或服務或行政用途之租賃土地(分類作為融資租賃)樓宇)按成本減其後累計折舊及其後累計減值虧損(如有)於財務狀況報表列賬。

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.10 *Property, plant and equipment (continued)*

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

3.11 *Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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

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

3.10 物業、廠房及設備(續)

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

3.11 投資物業

投資物業為持有以賺取租金及／或資本增值之物業。投資物業包括持作尚未確定日後用途之土地，其視為資本增值用途而持有。

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.12 *Impairment losses on tangible assets other than goodwill (see the accounting policy in respect of goodwill above)*

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

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

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

3.12 除商譽外有形資產減值虧損(見上文有關商譽之會計政策)

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

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.12 Impairment losses on tangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

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

3.13 Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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

3.12 除商譽外有形資產減值虧損(見上文有關商譽之會計政策)(續)

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

3.13 租賃

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

本集團作為出租人

根據融資租賃應收承租人之款項會按本集團於租賃之淨投資金額確認為應收款項。融資租賃收入乃分配至會計期間，以反映本集團於有關租賃之未償還淨投資之定期回報率。

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.13 Leasing (*continued*)

The Group as lessee

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

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

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

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

3.13 租賃(續)

本集團作為承租人

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

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

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.13 *Leasing (continued)*

Leasehold land and building

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

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

3.13 租賃(續)

租賃土地及樓宇

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

倘租賃付款能夠可靠地作出分配，則列作經營租賃之租賃土地權益會於財務狀況報表呈列為「預付租賃款項」，並於租期以直線法攤銷，而根據平值模式分類為投資物業並以此列賬者則外。當租賃付款不能於土地及樓宇部分之間可靠地作出分配，則全部租賃一般分類為融資租賃，並列作物業、廠房及設備。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) 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.

Financial assets

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

3.14 金融工具

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

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

金融資產

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 Financial instruments (continued)

Financial assets (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

3.14 金融工具(續)

金融資產(續)

實際利息法

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

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

按公平值計入損益之金融資產

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

金融資產於下列情況下獲分類為持作買賣：

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

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

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in "revenue" in the consolidated income statement. Fair value is determined in the manner described in Note 28 to the consolidated financial statements.

3.14 金融工具(續)

金融資產(續)

按公平值計入損益之金融資產(續)

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

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

按公平值計入損益之金融資產以公平值計量，而因重新計量產生之公平值變動在出現期間直接於損益確認。於損益確認之收益或虧損淨額並不包括由金融資產賺取之任何股息或利息並於綜合收益賬的「收益」中入賬。公平值乃按綜合財務報表附註28載述之方式釐定。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 *Financial instruments (continued)*

Financial assets (continued)

AFS financial assets

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

Equity and debt securities held by the Group that are classified as AFS and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy on impairment loss of financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

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

3.14 金融工具(續)

金融資產(續)

可供出售金融資產

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

分類為可供出售並於活躍市場交易之本集團所持股本及債務證券於各報告期結算日按公平值計量。與利息收入有關之可供出售貨幣金融資產之賬面值變動以實際利息法計算，而可供出售股本投資之股息乃於損益確認。可供出售金融資產之其他賬面值變動乃於其他全面收入內確認並在投資重估儲備內累積。倘投資已出售或釐定為已減值，過往累積於投資重估儲備之累計收益或虧損則重新分類至損益(見下文有關金融資產減值虧損之會計政策)。

可供出售股本工具之股息乃於設立本集團收取股息之權利時於損益確認。

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 Financial instruments (continued)

Financial assets (continued)

Loans and receivables

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

Impairment of financial assets

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

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

3.14 金融工具(續)

金融資產(續)

貸款及應收款項

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

金融資產之減值

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

就可供出售金融資產而言，投資之公平值大幅或持續減少至低於其成本被視為減值之客觀證據。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 *Financial instruments (continued)*

Financial assets (continued)

Impairment of financial assets (continued)

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

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30–60 days and observable changes in national or local economic conditions that correlate with default on receivables.

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

3.14 金融工具(續)

金融資產(續)

金融資產之減值(續)

就所有其他金融資產而言，客觀減值證據包括：

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

就貿易應收款項等若干類別金融資產而言，被評估為並無出現個別減值之資產其後按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團過往收款經驗、組合內延遲還款至超逾平均信貸期30日至60日之增加次數，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

3.14 金融工具(續)

金融資產(續)

金融資產之減值(續)

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

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

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 *Financial instruments (continued)*

Financial assets (continued)

Impairment of financial assets (continued)

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

Financial liabilities and equity instruments

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

Equity instruments

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

Warrants

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

3.14 金融工具(續)

金融資產(續)

金融資產之減值(續)

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

金融負債及股本工具

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

股本工具

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

認股權證

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 *Financial instruments (continued)*

Financial liabilities and equity instruments (*continued*)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Convertible bonds issued by the Group

Convertible bonds contains liability and equity components

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

3.14 金融工具(續)

金融負債及股本工具(續)

實際利息法

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

利息開支乃按實際利率法確認。

本集團發行之可換股債券

可換股債券包含債務及股本部分

本集團發行之可換股債券包括債務及兌換選擇權部分，於首次確認時根據合約安排之主旨及金融負債及股本工具之定義分別分類為各自之項目。兌換選擇權將透過以現金及其他金融資產之固定金額交換固定數目之分類為股本工具之本公司擁有之股本工具償付。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds issued by the Group (continued)

Convertible bonds contains liability and equity components (continued)

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

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

3.14 金融工具(續)

金融負債及股本工具(續)

本集團發行之可換股債券(續)

可換股債券包含債務及股本部分(續)

於首次確認時，負債部分之公平值乃按類似非可換股債務現行市場利率釐定。發行可換股債券之所得款項總額以及分配予負債部分之公平值之差額，即持有人可以兌換債券為股本之兌換權，乃計入權益（可換股債券儲備）。

於往後期間，可換股債券之負債部分乃以實際利率法按攤銷成本計算。股本部分（即轉換負債部分至本公司及其附屬公司之權利）將保留於可換股債券，直至所附權利獲行使為止（在該情況下可換股債券儲備所列之結餘將轉撥至股份溢價）。倘權利於屆滿日期仍未獲行使，於可換股債券儲備所示結餘將解除並轉撥至累計虧損。於兌換權利或權利屆滿，概無於損益確認收益或虧損。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds issued by the Group (continued)

Convertible bonds contains liability and equity components (continued)

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

Other financial liabilities

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

Financial guarantee contracts

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

3.14 金融工具(續)

金融負債及股本工具(續)

本集團發行之可換股債券(續)

可換股債券包含債務及股本部分(續)

有關發行可換股債券之交易成本乃分配至負債及權益部分(按比例分配至所得款項)。有關權益部分之交易成本乃直至於權益中扣除。有關負債部分之交易成本乃計入負債部分之賬面值按實際利率法以可換股債券之期間攤銷。

其他金融負債

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

財務擔保合約

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 *Financial instruments (continued)*

Financial liabilities and equity instruments (*continued*)

Financial guarantee contracts (continued)

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

Derecognition

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

3.14 金融工具(續)

金融負債及股本工具(續)

財務擔保合約(續)

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

取消確認

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.14 *Financial instruments (continued)*

Derecognition (continued)

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

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

3.14 金融工具(續)

取消確認(續)

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

除全面取消確認金融資產外，於終止確認時，本集團以金融資產之過往賬面值在其仍確認為繼續參與之部分及不再確認之部分之間，按照該等部分於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收取代價及其任何已於其他全面收益確認之已分配累計盈虧之總值之差額於損益內確認。已於其他全面收益確認之累計盈虧乃按繼續確認部分及不再確認部分之相關公平值之間作出分配。

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.15 Borrowings

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting period.

3.16 Inventories

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

3.17 Properties under development for sale

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

3.15 借貸

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

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

3.16 存貨

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

3.17 發展中待售物業

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.18 Taxation

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

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

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

3.18 稅項

所得稅開支指本期應付稅項與遞延稅項之總和。

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.18 Taxation (*continued*)

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

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

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

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

3.18 稅項(續)

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

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

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.18 *Taxation (continued)*

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.19 *Cash and cash equivalents*

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

3.18 *稅項(續)*

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量的投資物業之賬面值乃假設透過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則該等投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則(即根據將如何收回有關物業的預期方式)計量。

即期及遞延稅項於損益確認，惟倘遞延稅項關乎於其他全面收入或直接於權益確認之項目，於該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項因對業務合併進行初始會計處理而產生，則稅務影響計入業務合併之會計處理內。

3.19 *現金及現金等值項目*

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.20 Retirement benefit costs and short-term employee benefits

(a) Retirement benefit costs

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

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% or HK\$1,250 in maximum of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

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

3.20 退休福利成本及短期僱員福利

(a) 退休福利成本

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

本集團為所有合資格香港僱員營運強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開，以由受託人管理之基金持有。本集團向強積金計劃作出相關薪酬成本5%或最高1,250港元之供款，與僱員供款對應。

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

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

(b) Short-term employee benefits

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

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

3.21 Share-based payment transactions

Share options granted to employees

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

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

3.20 退休福利成本及短期僱員福利(續)

(b) 短期僱員福利

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

非累計計薪休假(如病假及分娩假期)於提取假期時方予確認。

3.21 以股份為基礎之付款交易

向僱員授出購股權

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.21 *Share-based payment transactions (continued)*

Share options granted to suppliers/consultants

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

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

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

3.22 *Provisions*

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

3.21 以股份為基礎之付款交易(續)

向供應商／顧問授出之購股權

為換取貨品或服務而發行之購股權按所收取貨品或服務之公平值計量，除非該公平值不能可靠計量，於此情況下則參考所授出購股權之公平值計量所收取貨品或服務之公平值。當本集團取得貨品或當交易對手提供服務時，所收取貨品或服務之公平值乃確認為開支，並於權益(股份補償儲備)中作出相應增加，除非貨品或服務合資格確認為資產則除外。

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

於購股權獲行使時，先前於購股權儲備中確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日仍未行使，先前於僱員股份補償儲備確認之金額將轉撥至累計虧損。

3.22 撥備

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

3.23 *Related parties*

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

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group; or
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group; or
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); or
 - (iii) the entity and the Group are joint ventures of the same third party; or
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity; or
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; or

3.23 關連人士

任何一方如屬以下情況，即視為本集團之關連人士：

- (a) 該人士為一名人士或該人士之近親，而該人士：
 - (i) 控制或共同控制本集團；或
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員的其中一名成員；或
- (b) 該人士為符合下列任何一項條件之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；或
 - (ii) 該實體為另一家實體之聯營公司或合營企業（或為該另一實體所屬集團旗下成員公司之聯營公司或合營企業）；或
 - (iii) 該實體與本集團均為同一第三方之合營企業；或
 - (iv) 該實體為第三方實體之合營企業，而另一家實體則為該第三方實體的聯營公司；或
 - (v) 該實體為本集團或與本集團有關連之實體之僱員之受僱後福利計劃；或

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Related parties (continued)

(b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a); or
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors 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 on-going 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.

3. 主要會計政策(續)

3.23 關連人士(續)

(b) (續)

- (vi) 該實體受(a)項所界定人士控制或共同控制；或
- (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員成員。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員。

4. 關鍵會計判斷及估計不明朗因素之主要來源

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

Key sources of estimation uncertainty

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2013, the carrying amount of goodwill is approximately HK\$10,544,000. Details of the recoverable amount calculation are disclosed in Note 22.

Estimated fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgment and is satisfied that the assumption used in valuation is reflective of the current market conditions.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源

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

商譽估計減值

釐定商譽是否減值，須估計獲分配商譽之現金產生單位之使用價值。本集團須就計算使用價值估計預期自現金產生單位產生之未來現金流量及適當貼現率，以計算現值。倘實際未來現金流量少於預期，或會產生重大減值虧損。於二零一三年三月三十一日，商譽賬面值約為10,544,000港元。計算可收回金額之詳情於附註22披露。

投資物業之估計公平值

於報告期間結算日，投資物業乃按根據獨立專業估值師進行之估值所得出之公平值列賬。於釐定公平值時，估值師以涉及若干估計之估值法為基準。管理層依賴估值報告以判斷並信納估值所用之假設反映現時市況。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

Key sources of estimation uncertainty (continued)

Determination of net realisable value of properties under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price (based on the direct comparison method) less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, provision for impairment losses may result.

Impairment of AFS financial assets

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

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

釐定發展中待售物業之可變現淨值

發展中待售物業按成本及可變現淨值(以較低者為準)列賬。可變現淨值即估計售價(根據直接比較法)減估計銷售開支及估計完成成本(如有)，此等資料乃根據所得最佳資料釐定。倘發展中物業之實際可變現價值因市況變動及／或預算發展成本大幅變動導致低於所預期者，則可能就減值虧損作出撥備。

可供出售金融資產之減值

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

應用會計政策之重大判斷

董事於應用本集團會計政策之過程中，除該等涉及估計(見下文)之判斷外，亦作出以下對綜合財務報表之確認數額造成最重大影響之重大判斷。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

Critical judgments in applying accounting policies (continued)

Distinction between investment properties and owner-occupied properties

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

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

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

應用會計政策之重大判斷(續)

投資物業與業主自用物業之區別

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

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

於投資物業之遞延稅項

就計量以公平值模型計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，董事已審閱本集團之投資物業組合，總結為本集團之投資物業並非以商業模式(其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)持有。因此，於計量本集團於投資物業之遞延稅項時，董事釐定，使用公平值模型計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。因此，本集團並無就投資物業之公平值變動確認任何遞延稅項，因為本集團毋須就出售其投資物業繳付任何所得稅。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

5. REVENUE AND OTHER OPERATING INCOME

Revenue, which is also the Group's turnover for the year, is analysed as follows:

5. 收益及其他經營收入

收益(亦指本集團年內之營業額)分析如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial interest and service income	金融業務利息及服務收入	108	263
Dividend income	股息收入	414	5,556
Interest income	利息收入	784	1,022
Rental income	租金收入	21,770	32,262
Income from hotel operations	酒店業務收入	27,034	42,426
		50,110	81,529
<i>Other operating income</i>	<i>其他經營收入</i>		
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other income	其他收入	1,847	2,958
Exchange gain, net	匯兌收益淨額	2,512	802
Bad debt recovery on trade receivables	貿易應收款項收回之壞賬	189	588
Interest income from dual currency units	雙重貨幣單位之利息收入	–	60
Management fee received from an associate	收回聯營公司之管理費用	110	–
		4,658	4,408

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

6. SEGMENT INFORMATION

Information reported to the board of directors of the Company (the “Board”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Each of the Group’s reportable segment represents a strategic business unit that offer products and services which are subject to risks and returns that are different from those of the other reportable segments. This is also the basis upon which the Group is organised and managed. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

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

6. 分部資料

向董事會(「董事會」)(即主要營運決策者)為資源分配及評估分部表現而呈報資料，乃集中所交付或提供產品及服務之種類。本集團各項可報告分部代表提供產品及服務之策略性業務單位，而每個業務單位均須承擔及可獲取與其他可報告分部不同之風險及回報。此亦是本集團組織及管理之基礎。主要營運決策者並無識別任何經營分部以於本集團達致可報告分部時綜合計算。

具體而言，根據香港財務報告準則第8號經營分部，本集團之可報告及經營分部如下：

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, contribution to the results from operations for the years ended 31 March 2013 and 2012 and certain assets, liabilities and expenditure information regarding reportable and operating segments are as follows:

Segment revenue and results

For the year ended 31 March 2013

6. 分部資料(續)

本集團於截至二零一三年及二零一二年三月三十一日止年度之收益、經營業績貢獻以及與可報告及經營分部有關之若干資產、負債及開支資料分析如下：

分部收益及業績

截至二零一三年三月三十一日止年度

		Financing operations 融資業務 HK\$'000 千港元	Securities trading and investment 證券買賣 及投資 HK\$'000 千港元	Treasury investment 財資投資 HK\$'000 千港元	Property investment and trading 物業投資及 買賣 HK\$'000 千港元	Hotel operations 酒店業務 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益								
- External sales	- 對外銷售	108	414	784	21,770	27,034	-	-	50,110
- Inter-segment sales	- 分部間銷售	-	-	11,342	-	-	-	(11,342)	-
Total	總計	108	414	12,126	21,770	27,034	-	(11,342)	50,110
Segment results	分部業績	(1,099)	16,045	515	46,357	(14,247)	(236)	-	47,335
Unallocated corporate revenue	未分配公司收益								9,135
Unallocated corporate expenses	未分配公司開支								(100,799)
Unallocated finance costs	未分配融資成本								(18,371)
Gain on deemed disposal of subsidiaries	視為出售附屬公司收益								44,962
Gain on disposal of associates	出售聯營公司收益								27,670
Share of results of associates	應佔聯營公司業績								(154)
Profit before income tax	除所得稅前溢利								9,778
Income tax credits	所得稅抵免								20,226
Profit for the year	年度溢利								30,004
Segment assets	分部資產	160	60,522	8,880	628,177	10,220	-	-	707,959
Interest in associates	於聯營公司之權益								2,873
Unallocated assets	未分配資產								464,792
Total assets	資產總值								1,175,624
Segment liabilities	分部負債	-	-	-	(152,148)	(645)	-	-	(152,793)
Unallocated liabilities	未分配負債								(123,083)
Total liabilities	負債總額								(275,876)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 March 2013

6. 分部資料(續)

分部收益及業績(續)

截至二零一三年三月三十一日止年度

		Financing operations	Securities trading and investment	Treasury investment	Property investment and trading	Hotel operations	Property development	Unallocated	Total
		融資業務 HK\$'000 千港元	證券買賣 及投資 HK\$'000 千港元	財資投資 HK\$'000 千港元	物業投資及 買賣 HK\$'000 千港元	酒店業務 HK\$'000 千港元	物業發展 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Other segment information:	其他分部資料:								
Capital expenditure	資本開支	-	-	-	15,253	258	-	28,172	43,683
Depreciation	折舊	-	-	(227)	(626)	(1,316)	-	(517)	(2,686)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	(477)	-	-	-	(477)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平 值收益	-	10,727	-	-	-	-	-	10,727
Fair value gain on revaluation of investment properties, net	重估投資物業之公平值收益淨額	-	-	-	37,393	-	-	-	37,393
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產 收益	-	6,524	-	-	-	-	-	6,524
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	(33)	(5,413)	-	-	(5,446)
Loss on disposal of investment properties	出售投資物業之虧損	-	-	-	(4,325)	-	-	-	(4,325)
Write-off the property, plant and equipment	撇銷物業、廠房及設備	-	-	-	(1,986)	-	-	-	(1,986)
Bad debts written-off	撇銷壞賬	-	-	-	(31)	-	-	-	(31)
Bad debt recovery on trade receivables	貿易應收款項收回之壞賬	189	-	-	-	-	-	-	189
Impairment loss recognised in respect of	就下列各項確認之減值虧損								
- trade receivables	— 貿易應收款項	(33)	-	-	-	-	-	-	(33)
- other receivables	— 其他應收款項	-	-	-	-	(131)	-	(426)	(557)
- loan receivables	— 應收貸款	(5)	-	-	-	-	-	-	(5)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 March 2012

6. 分部資料(續)

分部收益及業績(續)

截至二零一二年三月三十一日止年度

		Financing operations	Securities trading and investment	Treasury investment	Property investment and trading	Hotel operations	Property development	Elimination	Total
		融資業務 HK\$'000 千港元	證券買賣 及投資 HK\$'000 千港元	財資投資 HK\$'000 千港元	物業投資及 買賣 HK\$'000 千港元	酒店業務 HK\$'000 千港元	物業發展 HK\$'000 千港元	對銷 HK\$'000 千港元	總計 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益								
- External sales	- 對外銷售	263	5,556	1,022	32,262	42,426	-	-	81,529
- Inter-segment sales	- 分部間銷售	-	-	11,197	-	-	-	(11,197)	-
Total	總計	263	5,556	12,219	32,262	42,426	-	(11,197)	81,529
Segment results	分部業績	(506)	(17,588)	729	(51,755)	(3,720)	(35)	-	(72,875)
Unallocated corporate revenue	未分配公司收益								3,820
Unallocated corporate expenses	未分配公司開支								(100,766)
Unallocated finance costs	未分配融資成本								(16,072)
Share of results of associates	應佔聯營公司業績								1,095
Loss before income tax	除所得稅前虧損								(184,798)
Income tax expenses	所得稅開支								(3,488)
Loss for the year	年度虧損								(188,286)
Segment assets	分部資產	187	17,920	7,504	908,383	52,003	1,099,541	-	2,085,538
Interest in associates	於聯營公司之權益								3,246
Unallocated assets	未分配資產								170,054
Total assets	資產總值								2,258,838
Segment liabilities	分部負債	-	-	-	(317,826)	(11,759)	(836,322)	-	(1,165,907)
Unallocated liabilities	未分配負債								(167,583)
Total liabilities	負債總額								(1,333,490)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 March 2012

6. 分部資料(續)

分部收益及業績(續)

截至二零一二年三月三十一日止年度

Other segment information:	其他分部資料:	Financing operations	Securities trading and investment	Treasury investment	Property investment and trading	Hotel operations	Property development	Unallocated	Total
		融資業務 HK\$'000 千港元	證券買賣及投資 HK\$'000 千港元	財資投資 HK\$'000 千港元	買賣物業投資及 HK\$'000 千港元	酒店業務 HK\$'000 千港元	物業發展 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Capital expenditure	資本開支	-	-	-	2,362	-	-	1,512	3,874
Depreciation	折舊	-	-	(287)	(2,073)	(1,759)	-	(265)	(4,384)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	(477)	-	-	-	(477)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損	-	(9,044)	-	-	-	-	-	(9,044)
Fair value loss on revaluation of investment properties, net	重估投資物業之公平值虧損淨額	-	-	-	(63,722)	-	-	-	(63,722)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產虧損	-	(12,892)	-	-	-	-	-	(12,892)
Loss on disposal of investment properties	出售投資物業之虧損	-	-	-	(9,034)	-	-	-	(9,034)
Write-off the property, plant and equipment	撇銷物業、廠房及設備	-	-	(6)	-	-	-	-	(6)
Bad debt recovery on trade receivables	貿易應收款項收回之壞賬	588	-	-	-	-	-	-	588
Impairment loss recognised in respect of loan receivables	就應收貸款確認之減值虧損	(16)	-	-	-	-	-	-	(16)

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

就監察分部表現及於分部間分配資源之目的：

- all assets are allocated to operating segments other than unallocated assets (mainly comprising certain property, plant and equipment, certain available-for-sale financial assets, certain other receivables, bank balances and cash, certain pledged bank deposits, amounts due from associates, prepaid lease payments and goodwill); and
- all liabilities are allocated to operating segments other than unallocated liabilities (mainly comprising non-convertible bonds, certain other payables and accruals, tax payables, amounts due to non-controlling interests, amounts due to associates, amount due to a director, bank overdraft and certain borrowings).

- 所有資產獲分配至經營分部，惟未分配資產(主要包括若干物業、廠房及設備、若干可供出售金融資產、若干其他應收款項、銀行結餘及現金、若干已抵押銀行存款、聯營公司欠款、預付租賃款項及商譽)則除外；及
- 所有負債獲分配至經營分部，惟未分配負債(主要包括非可換股債券、若干其他應付款項及應計費用、應繳稅項、結欠非控股權益款項、結欠聯營公司款項、結欠一名董事款項、銀行透支及若干借貸)則除外。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3 to the consolidated financial statements. Segment result represents the profit earned by (loss from) each segment without allocation of certain items, mainly comprising other operating income, gain on deemed disposal of subsidiaries, gain on disposal of associates, share of results of associates, depreciation, certain administrative expenses, directors' and chief executives' salaries and certain finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market prices.

Geographical information

The Group's operations are located in four (2012: four) main geographical areas. The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods and services.

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

6. 分部資料(續)

分部收益及業績(續)

經營分部之會計政策與綜合財務報表附註3所述之本集團會計政策一致。分部業績指各分部賺取之利潤(產生之虧損)，並無分配若干項目，主要包括其他營運收入、視為出售附屬公司之收益、出售聯營公司之收益、分佔聯營公司業績、折舊、若干行政開支、董事及主要行政人員之薪金以及若干融資成本。此乃向主要營運決策者呈報以作資源分配及表現評估之計量基準。

分部間銷售按現行市價支銷。

地區資料

本集團業務主要設於四個(二零一二年：四個)地區。下表提供本集團按地區市場分類之收益分析，而不計及貨品及服務之原產地。

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
6,227	11,520
3,617	4,331
13,232	23,252
27,034	42,426
<hr/>	<hr/>
50,110	81,529

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

The following is an analysis of the non-current assets (other than the financial instruments) of the Group, analysed by the geographical areas in which the assets are located.

Segment assets

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

Capital expenditure

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

Information about major customers

For the years ended 31 March 2013 and 2012, no individual customer of the Group contributed over 10% of the total revenue of the Group.

6. 分部資料(續)

以下為本集團之非流動資產(金融工具除外)按資產所在地區作出之分析。

分部資產

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
105,332	151,536
10,075	5,425
490,444	717,600
70,241	127,268
676,092	1,001,829

資本開支

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
36	292
14,293	—
29,096	3,582
258	—
43,683	3,874

有關主要客戶之資料

截至二零一三年及二零一二年三月三十一日止年度，概無本集團個別客戶貢獻本集團總收益10%以上。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

7. FINANCE COSTS

7. 融資成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interests on:	下列各項之利息：		
Bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之銀行貸款及透支	11,665	10,157
Bank loans not wholly repayable within five years	毋須於五年內全數償還之銀行貸款	4,307	5,158
Effective interest expense on convertible bonds (Note 33)	可換股債券之實際利息支出 (附註33)	4	46
Interest on obligations under a finance lease	融資租約承擔之利息	25	22
Interest expense on non-convertible bonds (Note 34)	非可換股債券之利息支出 (附註34)	16,901	15,845
		32,902	31,228
Less: Amount capitalised in properties under development for sale	減：於發展中待售物業撥充資本之金額	(10,326)	(7,911)
		22,576	23,317

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

8. INCOME TAX (CREDITS) EXPENSES

8. 所得稅(抵免)支出

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
Current tax	本期稅項		
– Hong Kong	– 香港	–	1,717
– Overseas	– 海外	233	1,442
(Over) under-provision in prior years	過往年度(超額)撥備不足	(20,182)	329
Deferred tax (Note 35)	遞延稅項(附註35)	(277)	–
		(20,226)	3,488

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

兩個年度之香港利得稅均按估計應課稅溢利16.5%計算。

During the year ended 31 March 2013, no tax is payable on the profit for the year arising in Hong Kong since the assessable profit is wholly absorbed by tax loss brought forward.

截至二零一三年三月三十一日止年度，由於應課稅溢利被稅項虧損結轉悉數抵銷，故並無於香港產生之年度溢利之應繳稅項。

According to the relevant Singapore tax regulations, certain Singapore subsidiaries of the Group enjoy the partial tax exemption and corporate income tax rebate during the years ended 31 March 2013 and 2012.

根據相關新加坡稅務規例，本集團之若干新加坡附屬公司於截至二零一三年及二零一二年三月三十一日止年度享有部分稅項豁免及企業所得稅折扣。

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

其他司法權區產生之稅項就有關司法權區之現行稅率計算。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

8. INCOME TAX (CREDITS) EXPENSES (continued)

8. 所得稅(抵免)支出(續)

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

年內所得稅(抵免)支出可與綜合收益賬所示除所得稅前溢利(虧損)進行對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Profit (loss) before income tax	除所得稅前溢利(虧損)	9,778	(184,798)
Tax at Hong Kong profits tax rate of 16.5% (2012: 16.5%)	按香港利得稅稅率16.5%(二零一二年：16.5%)計算之稅項	1,613	(30,492)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	7,102	34,202
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(16,540)	(12,271)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	14,169	16,024
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(864)	(1,236)
Utilisation of deductible temporary differences previously not recognised	動用過往未確認之可扣減暫時差額	(277)	—
(Over) under-provision in prior years	過往年度(超額)撥備不足	(20,182)	329
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	(25)	180
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	(4,959)	(5,109)
Effect of tax exemption granted to Singapore subsidiaries	新加坡附屬公司獲授稅務豁免之影響	(263)	(381)
Balancing charge on disposal of investment properties	出售投資物業之結餘支出	—	2,242
Income tax (credits) expenses for the year	年內所得稅(抵免)支出	(20,226)	3,488

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

9. PROFIT (LOSS) FOR THE YEAR

9. 年內溢利(虧損)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit (loss) for the year is arrived at after charging (crediting):	年內溢利(虧損)已扣除(計入)以下各項：		
Operating lease charges on land and buildings	土地及樓宇經營租賃開支	850	1,248
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,686	4,384
Amortisation of prepaid lease payments	預付租賃款項之攤銷	477	477
Impairment loss recognised in respect of	就以下各項確認之減值虧損：		
– trade receivables	– 貿易應收款項	33	–
– other receivables	– 其他應收款項	557	–
– loan receivables	– 應收貸款	5	16
Bad debts written-off	撇銷壞賬	31	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5,446	–
Write-off the property, plant and equipment	撇銷物業、廠房及設備	1,986	6
Auditor's remuneration	核數師薪酬	805	780
Staff costs including directors' emoluments (Note 12)	員工成本(包括董事酬金)(附註12)	91,115	91,935
Rental income from investment properties less outgoings of HK\$9,928,000 (2012: HK\$12,092,000)	投資物業租金收入減支出 9,928,000港元(二零一二年： 12,092,000港元)	(11,842)	(20,170)
Cost of inventories recognised as an expense	確認為開支之存貨成本	5,957	8,946

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

Of the consolidated profit for the year attributable to owners of the Company of approximately HK\$33,375,000 (2012 (restated): loss of approximately HK\$188,271,000), a loss of approximately HK\$46,077,000 (2012 (restated): HK\$78,905,000) has been dealt with in the financial statements of the Company.

11. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share is based on the earnings for the year attributable to owners of the Company of approximately HK\$33,375,000 (2012 (restated): loss of approximately HK\$188,271,000) and on the weighted average number of approximately 3,379,952,000 (2012: 2,917,996,000) ordinary shares in issue during the year.

The calculation of diluted loss per share for the year ended 31 March 2012 does not assume the conversion of the Company's outstanding share options since their exercise would result in a decrease in loss per share for the year.

10. 本公司擁有人應佔年內溢利(虧損)

本公司擁有人應佔年內綜合溢利約為33,375,000港元(二零一二年(經重列): 虧損約188,271,000港元)之中, 為數約46,077,000港元之虧損(二零一二年(經重列): 78,905,000港元)已在本公司之財務報表中處理。

11. 每股盈利(虧損)

每股基本盈利(虧損)乃按本公司擁有人應佔年內溢利約33,375,000港元(二零一二年(經重列): 虧損約188,271,000港元)及年內已發行普通股之加權平均數約3,379,952,000股(二零一二年: 2,917,996,000股)計算。

於計算截至二零一二年三月三十一日止年度之每股攤薄虧損時, 並未假設本公司之尚未行使購股權獲轉換, 原因為行使該等購股權將導致年內每股虧損減少。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

11. EARNINGS (LOSS) PER SHARE (continued)

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

11. 每股盈利(虧損)(續)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃按以下數據計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Profit (loss) for the year attributable to owners of the Company, used in the basic and diluted earnings (loss) per share calculation	本公司擁有人應佔年內溢利(虧損)，用以計算每股基本及攤薄盈利(虧損)	33,375	(188,271)
<i>Number of shares</i>	<i>股份數目</i>		
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Weighted average number of ordinary shares for the purpose of the basic earnings (loss) per share	計算每股基本盈利(虧損)之普通股加權平均數	3,379,952	2,917,996
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之影響：購股權	113,939	—
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	計算每股攤薄盈利(虧損)之普通股加權平均數	3,493,891	2,917,996

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term employment benefits	短期僱員福利		
– Basic salaries and directors' fee	– 基本薪金及董事袍金	86,416	86,194
– Housing allowance	– 房屋津貼	3,691	4,497
Share-based compensation expense	僱員股份補償開支	266	525
Contribution to defined contribution plans	對定額供款計劃之供款	742	719
		91,115	91,935

13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the seven (2012: eight) directors and the chief executive were as follow:

13. 董事薪酬

已付或應付予七名(二零一二年：八名)董事及最高行政人員各自之薪酬如下：

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Contribution to defined contribution plans 對定額供款 計劃之供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2013	截至二零一三年三月 三十一日止年度				
Executive directors	執行董事				
Mr. Chan Heng Fai	陳恒輝先生	–	46,597	–	46,597
Mr. Chan Tong Wan	陳統運先生	–	3,075	60	3,135
Mrs. Chan Yoke Keow	陳玉嬌女士	–	4,159	60	4,219
Non-executive director	非執行董事				
Mr. Fong Kwok Jen	鄭國禎先生	120	–	–	120
Independent non-executive directors	獨立非執行董事				
Mr. Wong Dor Luk, Peter	王多祿先生	120	–	–	120
Mr. Wong Tat Keung	黃達強先生	324	–	–	324
Mr. Chan King Fai	陳京暉先生	111	–	–	111
		675	53,831	120	54,626

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

13. DIRECTORS' EMOLUMENTS (continued)

13. 董事薪酬(續)

		Fees	Salaries, allowances and benefits in kind	Contribution to defined contribution plans	Total
		袍金 HK\$'000 千港元	薪金、津貼及實物福利 HK\$'000 千港元	對定額供款計劃之供款 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 March 2012	截至二零一二年三月三十一日止年度				
Executive directors	執行董事				
Mr. Chan Heng Fai	陳恒輝先生	—	54,168	22	54,190
Mr. Chan Tong Wan	陳統運先生	—	2,200	60	2,260
Mrs. Chan Yoke Keow	陳玉嬌女士	—	4,080	60	4,140
Non-executive director	非執行董事				
Mr. Fong Kwok Jen	鄭國禎先生	120	—	—	120
Independent non-executive directors	獨立非執行董事				
Mr. Wong Dor Luk, Peter	王多祿先生	120	—	—	120
Mr. Da Roza Joao Paulo (Note i)	Da Roza Joao Paulo先生(附註i)	24	—	—	24
Mr. Wong Tat Keung	黃達強先生	213	—	—	213
Mr. Chan King Fai (Note ii)	陳京暉先生(附註ii)	60	—	—	60
		537	60,448	142	61,127

Notes:

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

During the year ended 31 March 2013 and 2012, neither the chief executive nor any of the directors waived or agreed to waive any emoluments. Apart from directors, the Group has not classified any other person as chief executive.

During the years ended 31 March 2013 and 2012, no emolument was paid by the Group to the directors or chief executive as an inducement to join or upon joining the Group, or as compensation for loss of office.

附註：

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

截至二零一三年及二零一二年三月三十一日止年度，概無最高行政人員或任何董事放棄或同意放棄任何薪酬。除董事外，本集團並無將任何其他人士分類為最高行政人員。

截至二零一三年及二零一二年三月三十一日止年度，本集團並無向董事或最高行政人員支付任何酬金作為加盟本集團或加盟本集團時之獎勵或離職賠償。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

14. SENIOR MANAGEMENT'S EMOLUMENTS

Five highest paid individuals

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,098	2,850
Contribution to defined contribution plans	對定額供款計劃之供款	33	79
		3,131	2,929

Their emoluments were within the following bands:

14. 高級管理人員酬金

五名最高薪人士

本集團五名最高薪人士包括三名(二零一二年：三名)本公司董事及最高行政人員，其酬金詳情於上文附註13之披露內呈列。其餘兩名(二零一二年：兩名)最高薪人士之酬金如下：

彼等酬金介乎下列範圍：

		Number of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
HK\$ nil to HK\$1,000,000	零港元至1,000,000港元	—	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

During the years ended 31 March 2013 and 2012, no emolument was paid to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

截至二零一三年及二零一二年三月三十一日止年度，本集團概無向五名最高薪人士支付任何酬金作為加盟本集團或加盟本集團時之獎勵或離職賠償。

15. DIVIDENDS

No dividend was paid or proposed for the year ended 31 March 2013, nor has any dividend been proposed since the end of the reporting period (2012: Nil).

15. 股息

截至二零一三年三月三十一日止年度概無派付或擬派股息，自報告期間結算日以來亦無擬派任何股息(二零一二年：無)。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

Group

At 1 April 2011	於二零一一年四月一日
Cost	成本
Accumulated depreciation and impairment	累計折舊及減值
Carrying values	賬面值
Year ended 31 March 2012	截至二零一二年三月三十一日止年度
Opening carrying values	年初賬面值
Additions	添置
Write-off	撇銷
Depreciation	折舊
Exchange adjustments	匯兌調整
Closing carrying values	年終賬面值
At 31 March 2012	於二零一二年三月三十一日
Cost	成本
Accumulated depreciation and impairment	累計折舊及減值
Closing carrying values	年終賬面值
Year ended 31 March 2013	截至二零一三年三月三十一日止年度
Opening carrying values	年初賬面值
Additions	添置
Write-off	撇銷
Depreciation	折舊
Deemed disposal of subsidiaries (Note 44)	視作出售附屬公司 (附註44)
Disposals	出售
Exchange adjustments	匯兌調整
Closing carrying values	年終賬面值
At 31 March 2013	於二零一三年三月三十一日
Cost	成本
Accumulated depreciation and impairment	累計折舊及減值
Closing carrying values	年終賬面值

16. 物業、廠房及設備

本集團

Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and motor vehicles 傢俬、裝置及汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
55,370	17,258	8,929	81,557
(5,709)	(9,881)	(6,037)	(21,627)
49,661	7,377	2,892	59,930
49,661	7,377	2,892	59,930
–	433	1,616	2,049
–	–	(6)	(6)
(1,206)	(2,327)	(851)	(4,384)
87	–	27	114
48,542	5,483	3,678	57,703
55,447	17,449	10,439	83,335
(6,905)	(11,966)	(6,761)	(25,632)
48,542	5,483	3,678	57,703
48,542	5,483	3,678	57,703
24,612	2,948	1,830	29,390
–	(1,937)	(49)	(1,986)
(933)	(955)	(798)	(2,686)
(25,287)	(2,071)	(2,944)	(30,302)
(33,532)	(2,175)	(175)	(35,882)
(1,546)	29	66	(1,451)
11,856	1,322	1,608	14,786
14,293	5,652	6,870	26,815
(2,437)	(4,330)	(5,262)	(12,029)
11,856	1,322	1,608	14,786

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

Group (*continued*)

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

本集團(續)

本集團持有之土地及樓宇賬面值分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In Hong Kong, held under long-term leases	於香港持有之長期租約	2,321	2,371
In Japan, freehold	於日本之永久業權	9,535	46,171
		11,856	48,542

At 31 March 2013, certain of the Group's land and buildings with a carrying values of approximately HK\$2,227,000 (2012: HK\$48,448,000) has been pledged to secure the Group's borrowings (Note 30).

於二零一三年三月三十一日，本集團賬面值約2,227,000港元(二零一二年：48,448,000港元)之若干土地及樓宇已抵押以取得本集團之借貸(附註30)。

At 31 March 2013, a carrying value of motor vehicle of approximately HK\$ Nil (2012: HK\$1,100,000) in respect of assets held under a finance lease (Note 31).

於二零一三年三月三十一日，根據融資租賃持有之資產之汽車賬面淨值約為零港元(二零一二年：1,100,000港元)(附註31)。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (*continued*)

16. 物業、廠房及設備(續)

Company

本公司

Furniture,
fixtures and
motor vehicles
傢俬、裝置
及汽車
HK\$'000
千港元

At 1 April 2011

於二零一一年四月一日

Cost

成本

4,064

Accumulated depreciation

累計折舊

(3,048)

Carrying values

賬面值

1,016

Year ended 31 March 2012

截至二零一二年三月三十一日止年度

Opening carrying values

年初賬面值

1,016

Additions

添置

224

Write-off

撇銷

(6)

Depreciation

折舊

(287)

Closing carrying values

年終賬面值

947

At 31 March 2012

於二零一二年三月三十一日

Cost

成本

4,211

Accumulated depreciation

累計折舊

(3,264)

Closing carrying values

年終賬面值

947

Year ended 31 March 2013

截至二零一三年三月三十一日止年度

Opening carrying values

年初賬面值

947

Additions

添置

36

Depreciation

折舊

(227)

Closing carrying values

年終賬面值

756

At 31 March 2013

於二零一三年三月三十一日

Cost

成本

4,247

Accumulated depreciation

累計折舊

(3,491)

Closing carrying values

年終賬面值

756

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率折舊：

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

17. PREPAID LEASE PAYMENTS

Group

17. 預付租賃款項

本集團

Analysed for reporting purposes as:
– Current asset (included in trade and other receivables, deposits and prepayments) (Note 27)
– Non-current asset

就呈報目的分析為：
– 流動資產(計入貿易及其他應收款項、按金及預付款項)(附註27)
– 非流動資產

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
477	477
21,476	21,953
21,953	22,430

The Group's prepaid lease payments comprise: 本集團之預付租賃款項包括：

Long-term leases held in Hong Kong	於香港以內持有之長期租約	21,953	22,430
Opening carrying values	年初賬面值	22,430	22,907
Amortisation of prepaid lease payments	預付租賃款項攤銷	(477)	(477)
Closing carrying values	年終賬面值	21,953	22,430

At 31 March 2013, the Group's prepaid lease payments of approximately HK\$20,924,000 (2012: HK\$21,378,000) have been pledged to secure the Group's borrowings (Note 30).

於二零一三年三月三十一日，本集團預付租賃款項約20,924,000港元(二零一二年：21,378,000港元)已抵押以取得本集團之借貸(附註30)。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

18. INVESTMENT PROPERTIES

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

18. 投資物業

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fair value	公平值		
At 1 April	於四月一日	908,383	1,159,931
Additions	添置	14,293	1,825
Disposals	出售	(182,028)	(189,012)
Deemed disposal of subsidiaries (Note 44)	視作出售附屬公司(附註44)	(155,342)	—
Fair value gain (loss) on revaluation of investment properties, net	重估投資物業之公平值收益(虧損)淨額	37,393	(63,722)
Exchange realignments	匯兌調整	3,714	(639)
At 31 March	於三月三十一日	626,413	908,383

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

本集團根據下列租期持有之投資物業權益：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Long-term leases in Hong Kong	香港之長期租約	56,430	45,620
Medium-term leases in Hong Kong	香港之中期租約	8,250	80,192
Long-term leases outside Hong Kong	香港以外之長期租約	451,330	683,354
Medium-term leases outside Hong Kong	香港以外之中期租約	35,931	25,255
Freehold outside Hong Kong	香港以外之永久業權	74,472	73,962
		626,413	908,383

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

18. INVESTMENT PROPERTIES (continued)

18. 投資物業(續)

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fair value	公平值		
At 1 April	於四月一日	1,050	1,050
Fair value gain on revaluation of investment properties	重估投資物業之公平值收益	750	—
31 March	於三月三十一日	1,800	1,050

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

本公司根據下列租期持有之投資物業權益：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Medium-term leases in Hong Kong	香港之中期租約	1,800	1,050

The fair value of the Group's and the Company's investment properties ("Properties") at 31 March 2013 and 2012 has been arrived at on the basis of a valuation carried out on that date by Messrs. Avista Valuation Advisory Limited ("Avista"), an independent qualified professional valuer not connected with the Group. Avista has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The Properties have been valued on market value basis, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties. The valuation was determined by reference to recent market prices for similar properties in the similar locations and conditions.

本集團及本公司之投資物業(「物業」)於二零一三年及二零一二年三月三十一日之公平值乃基於與本集團並無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司(「艾華迪」)於該日期所進行估值達致。艾華迪擁有適當資格，近期更擁有於相關地點曾就類似物業進行估值之經驗。物業按市值估值，符合香港測量師學會物業估值準則。估值乃參考類似物業於類似地點及狀況之近期市價後釐定。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

18. INVESTMENT PROPERTIES (continued)

Rental income earned by the Group from its investment properties, which are leased out under operating leases, amounted to approximately HK\$21,770,000 (2012: HK\$32,262,000).

At 31 March 2013, certain of the Group's investment properties with carrying values of approximately HK\$511,584,000 (2012: HK\$890,350,000) have been pledged to secure the Group's borrowings (Note 30).

18. 投資物業(續)

本集團從其投資物業所賺取之租金收入約為21,770,000港元(二零一二年: 32,262,000港元), 而有關投資物業乃按經營租賃租出。

於二零一三年三月三十一日, 本集團賬面值約511,584,000港元(二零一二年: 890,350,000港元)之若干投資物業已抵押以獲取本集團之借貸(附註30)。

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

19. 於附屬公司之權益/附屬公司欠款(結欠附屬公司款項)

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Investments at cost	投資, 按成本值		
Unlisted shares	非上市股份	73,184	73,184
Less: Accumulated provision for impairment	減: 累計減值撥備	(68,537)	(68,537)
		<hr/>	<hr/>
		4,647	4,647
		<hr/>	<hr/>
Amounts due from subsidiaries within one year	附屬公司欠款(一年內到期)		
Interest bearing at 2% per annum (2012: 2%)	按年利率2厘(二零一二年: 2厘)計息	489,900	625,896
Non-interest bearing	免息	562,460	509,180
		<hr/>	<hr/>
		1,052,360	1,135,076
Less: Accumulated provision for impairment	減: 累計減值撥備	(430,959)	(430,959)
		<hr/>	<hr/>
		621,401	704,117
		<hr/>	<hr/>
Amounts due to subsidiaries within one year	結欠附屬公司款項(一年內到期)	(398,631)	(287,478)
		<hr/>	<hr/>

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

Particulars of the principal subsidiaries at 31 March 2013 are as follows:

於二零一三年三月三十一日之主要附屬公司資料如下：

Name 名稱	Place/country of incorporation/operation and kind of legal entity 註冊成立／營業地點／ 國家及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本／ 註冊資本資料	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益 %	Held by the Company 由本公司 持有 %	Held by subsidiaries 由附屬公司 持有 %	
China Credit Singapore Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD13,417,282 13,417,282新加坡元	100	100	—	Investment holding 投資控股
China Xpress Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD5,670,002 5,670,002新加坡元	98.8	—	98.8	Investment holding 投資控股
eBanker USA. Com, Inc.	United States of America, limited liability company 美利堅合眾國，有限公司	Common stock USD115,487 One Series A preferred stock 普通股115,487美元 一股A系列優先股	81.8	—	81.8	Financial investment 金融投資
Expats Residences Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD25,002 25,002新加坡元	100	—	100	Property investment 物業投資
Global Growth Management, Inc.	Canada, limited liability company 加拿大，有限公司	USD1,000 1,000美元	100	—	100	Property investment 物業投資
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$2 2港元	100	100	—	Securities investment and property investment 證券投資及物業投資

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

Name 名稱	Place/country of incorporation/operation and kind of legal entity 註冊成立／營業地點／ 國家及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本／ 註冊資本資料	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益 %	Held by the Company 由本公司 持有 %	Held by subsidiaries 由附屬公司 持有 %	
Heng Fung Capital (Canada) Inc.	Canada, limited liability company 加拿大，有限公司	CAD1 1加拿大元	100	100	—	Property investment 物業投資
Heng Fung Underwriter Limited	Hong Kong, limited liability company 香港，有限公司	HK\$2 2港元	100	100	—	Securities trading 證券買賣
Hotel Plaza Miyazaki Limited	Japan, limited liability company 日本，有限公司	JPY60,000,000 60,000,000日圓	81.8	—	100	Hotel operating 酒店經營
Ichi Ni San Enterprises Company Limited	Hong Kong, limited liability company 香港，有限公司	HK\$10,000 10,000港元	100	100	—	Property investment 物業投資
Japan Xpress Hospitality Limited	Japan, limited liability company 日本，有限公司	JPY495,000,000 495,000,000日圓	81.8	—	100	Investment holding 投資控股
Kabushiki Kaisha Aizuya	Japan, limited liability company 日本，有限公司	JPY30,000,000 30,000,000日圓	81.8	—	100	Hotel holding 酒店控股
Keng Fong Foreign Investment Co. Ltd	United States of America, limited liability company 美利堅合眾國，有限公司	USD250,000 250,000美元	100	—	100	Property investment 物業投資
Rasa Sayang Limited	Hong Kong, Limited liability company 香港，有限公司	HK\$10,000 10,000港元	100	100	—	Property investment 物業投資

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

Name 名稱	Place/country of incorporation/operation and kind of legal entity 註冊成立／營業地點／ 國家及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本／ 註冊資本資料	Proportion of ownership interest 所有權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益 %	Held by the Company 由本公司 持有 %	Held by subsidiaries 由附屬公司 持有 %	
Sapporo Holdings Inc.	Japan, limited liability company 日本，有限公司	JPY3,000,000 3,000,000日圓	81.8	—	100	Hotel holding 酒店控股
Singapore Service Residence Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD1,250,000 1,250,000新加坡元	100	—	100	Property holding 物業持有
SingXpress Investment Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD800,000 800,000新加坡元	98.8	—	100	Investment holding 投資控股
SingXpress International Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD2 2新加坡元	100	—	100	Property holding 物業持有
Wai Kin Investment Company Limited 緯健置業有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$600,000 600,000港元	100	100	—	Investment holding 投資控股
Xpress Credit Limited ("Xpress Credit") 特速信貸有限公司(「特速信貸」)	Hong Kong, limited liability company 香港，有限公司	HK\$1,260,000 1,260,000港元	100	—	100	Investment holding, securities trading, financing services 投資控股、證券 買賣、金融服務
Xpress Finance Limited 匯誠財務有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$133,866,230 133,866,230港元	71.1	—	72	Financing services 金融服務

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

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

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

During the year ended 31 March 2012, a subsidiary of the Company, which was incorporated in Hong Kong was inactive and had completed the procedure of deregistration.

During the year ended 31 March 2013, SingHaiyi ceased to be a subsidiary of the Group and became an associate on 27 November 2012. SingHaiyi was disposed of on 25 January 2013. Details information of the deemed disposal of SingHaiyi are shown in Note 44.

At 31 March 2013, none of the subsidiaries had issued any debt securities at the end of the year.

At 31 March 2012, none of the subsidiaries had issued any debt securities at the end of the year except for SingHaiyi which had issued approximately SGD16,320,000 convertible bonds during the year ended 31 March 2011, in which one of the subsidiaries of the Company, Xpress Credit has SGD13,239,677 interests as at 31 March 2012 (Note 33).

19. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

上表載列董事認為主要影響本集團本年度業績或構成本集團絕大部分資產淨值之本公司附屬公司。董事認為，倘詳列其他附屬公司資料將導致篇幅過於冗長。

截至二零一二年三月三十一日止年度，本集團有一間在香港註冊成立之附屬公司為無業務，並已完成註銷程序。

截至二零一三年三月三十一日止年度，SingHaiyi於二零一二年十一月二十七日不再為本公司之附屬公司並成為聯營公司。SingHaiyi於二零一三年一月二十五日獲出售。視作出售SingHaiyi之詳細資料載於附註44。

於二零一三年三月三十一日，各附屬公司於年終概無發行任何債務證券。

於二零一二年三月三十一日，各附屬公司於年終概無發行任何債務證券，惟SingHaiyi於截至二零一一年三月三十一日止年度發行約16,320,200新加坡元之可換股債券，本公司其中一間附屬公司特速信貸於二零一二年三月三十一日於當中擁有13,239,677新加坡元之權益(附註33)。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

20. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) ASSOCIATES 20. 於聯營公司之權益／一間聯營公司欠款(結欠一間聯營公司款項)

Group

本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Listed shares, at cost	上市股份，按成本值	—	—
Goodwill on acquisition	收購產生之商譽	4,552	4,552
Share of post-acquisition results	分佔收購後業績	832	1,094
Exchange realignments	匯兌調整	1,089	1,200
		6,473	6,846
Less: Accumulated provision for impairment	減：累計減值撥備	(3,600)	(3,600)
		2,873	3,246
Amounts due from associates within one year	聯營公司欠款(一年內到期)	—	185
Amounts due to associates within one year	結欠聯營公司款項(一年內到期)	—	(478)

At 31 March 2013 and 2012, amounts due from (to) associates are unsecured, interest free and repayable on demand.

於二零一三年及二零一二年三月三十一日，聯營公司欠款(結欠聯營公司款項)乃無抵押、免息及須按要求償還。

At 31 March 2013 and 2012, the Directors are of the opinion that the Group has significant influence and interests on the following associates:

於二零一三年及二零一二年三月三十一日，董事認為本集團於下列聯營公司擁有重大影響力及權益：

Name of entity 實體名稱	Form of entity 實體形式	Class of shares held 所持股份類別	Country of incorporation 註冊成立國家	Proportion of ownership interest 所有權權益比例			
				Group's effective interest 本集團實際權益		Held by subsidiaries 由附屬公司持有	
				2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
BMI Realtors Pte. Ltd ("BMI")	Incorporated 註冊成立	Ordinary share of no par value 無面值之普通股	Singapore 新加坡	—	29.9%	—	49%
BMI Realtors Pte. Ltd ("BMI")							
RSI International Systems Inc. ("RSI")	Incorporated 註冊成立	Ordinary share of no par value 無面值之普通股	Canada 加拿大	23.9%	23.9%	29.2%	29.2%
RSI International Systems Inc. ("RSI")							

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

20. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) ASSOCIATES (*continued*)

RSI is listed in Canada, the market value of the listed shares held by the Group as at 31 March 2013 is approximately HK\$2,798,000 (2012: HK\$2,026,000). At the end of the reporting period, the Group assessed the recoverable amount of interests in associates, since the net assets value of RSI as at 31 March 2013 approximate to its market value, the Directors determined that no impairment is needed.

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

The financial year end date for BMI is 31 March, which is coterminous with the Group.

The financial year end date for RSI is 31 December. For the purpose of applying the equity method of accounting, the financial statements of RSI for the year ended 31 December 2012 (Year ended 31 March 2012: 31 December 2011) have been used as the Group considers that no significant effects of transactions between that date and 31 March 2013 and therefore no adjustments have been made.

20. 於聯營公司之權益／一間聯營公司欠款(結欠一間聯營公司款項)(續)

RSI於加拿大上市，本集團所持上市股份於二零一三年三月三十一日之市值約為2,798,000港元(二零一二年：2,026,000港元)。於報告期間結算日，本集團評估於聯營公司之權益之可收回金額，由於RSI於二零一三年三月三十一日之資產淨值與其市值相若，故董事認為並無減值需要。

上表列載董事認為主要影響本集團本年度業績或構成本集團絕大部分資產淨值之本集團聯營公司。董事認為，倘詳列其他聯營公司資料將使篇幅過於冗長。

BMI之財政年度結算日為三月三十一日，與本集團一致。

RSI之財政年度結算日為十二月三十一日。RSI已就其截至二零一二年十二月三十一日止年度(截至二零一二年三月三十一日止年度：二零一一年十二月三十一日)之財務報表採用權益會計法，原因為本集團認為於該日至二零一三年三月三十一日之間之交易並無重大影響，因此並無進行任何調整。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

20. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) ASSOCIATES (continued) 20. 於聯營公司之權益／一間聯營公司欠款(結欠一間聯營公司款項)(續)

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

本集團聯營公司之財務資料概要載列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Total assets	資產總值	6,346	8,940
Total liabilities	負債總值	(3,524)	(5,224)
Net assets	資產淨值	2,822	3,716
Share of net assets of associates	分佔聯營公司之資產淨值	825	1,087
Total revenue	總收益	19,852	18,076
Total (loss) profit for the year	年度(虧損)溢利總值	(526)	3,056
Total other comprehensive (expenses) income	其他全面(開支)收入總值	(526)	3,056
Share of (loss) profit and other comprehensive (expenses) income of associates for the year	分佔聯營公司年度(虧損)溢利及其他全面(開支)收入	(154)	1,095

According to the Company's announcement dated 27 November 2012, SingHaiyi has received a conversion notice from Haiyi Holdings Pte Limited (the "Subscriber") to convert all non-redeemable, cumulative convertible non-voting perpetual preference shares into ordinary shares of SingHaiyi ("CCPS"). Upon the completion of the conversion of CCPS, the Group's equity interest in SingHaiyi was diluted from 52.4% to 19.8%. Accordingly, SingHaiyi ceased to be a subsidiary and became an associate of the Group afterward. Details of the deemed disposal are disclosed in Note 44 to the consolidated financial statements.

根據本公司日期為二零一二年十一月二十七日之公佈，SingHaiyi已收到Haiyi Holdings Pte Limited(「認購人」)之轉換通知，轉換所有不可贖回累計可換股無投票權永久優先股為SingHaiyi普通股(「該等永久優先股」)。完成兌換該等永久優先股後，本集團於SingHaiyi之股本權益由52.4%攤薄至19.8%，因此SingHaiyi於其後不再為本集團之附屬公司並成為聯營公司。有關視作出售之詳情於綜合財務報表附註44披露。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

20. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) ASSOCIATES (continued)

On 25 January 2013, the Group entered into a placing agreement to place out remaining 19.8% interest of SingHaiyi at a consideration of approximately HK\$217,535,000. The loss on disposal of associate approximately of HK\$27,670,000 was recorded in consolidated income statement during the year ended 31 March 2013.

BMI, an associate of SingHaiyi, was also disposed of after the Group placed out its interests of SingHaiyi on 25 January 2013.

於聯營公司之權益／一間聯營公司欠款(結欠一間聯營公司款項)(續)

於二零一三年一月二十五日，本集團訂立配售協議，配售 SingHaiyi 餘下 19.8% 權益，代價約為 217,535,000 港元。出售聯營公司之虧損約 27,670,000 港元於二零一三年三月三十一日止年度於綜合收益賬中入賬。

SingHaiyi 之聯營公司 BMI 亦於二零一三年一月二十五日於本集團配售其於 SingHaiyi 之權益時獲出售。

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Group

Available-for-sale financial assets comprise:

21. 可供出售金融資產

本集團

可供出售金融資產包括：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current Equity securities (Note a) Unlisted, at cost	非流動 股本證券(附註a) 非上市，按成本值	664	38
Club membership (Note b) Unlisted in Hong Kong, at cost	會所會籍(附註b) 於香港非上市，按成本值	1,425	1,425
Total	總計	2,089	1,463

Notes:

- (a) At 31 March 2013, the balances represents investments in unlisted equity securities issued by the private entities which incorporated in Canada and Singapore. The available-for-sale financial assets are measured at cost less accumulated impairment loss at the end of the reporting period as the Directors are of the opinion that their fair values cannot be measured reliably.
- (b) It represents club membership which is stated at cost less accumulated impairment loss. As it does not have a quoted market price in an active market, the Directors are of the opinion that its fair value cannot be reliably measured.

附註：

- (a) 於二零一三年三月三十一日，該餘額指於加拿大及新加坡註冊成立之私人實體所發行非上市股本證券之投資。可供出售金融資產於報告期間結算日按成本扣除累計減值虧損計量，而董事認為其公平值無法可靠地計量。
- (b) 其指會所會籍，其按成本減累計減值虧損列賬。由於其在活躍市場上並無市場報價，故董事認為，其公平值無法可靠地計量。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

22. GOODWILL

Group

Gross and net carrying values
At 1 April and 31 March

The carrying values of goodwill are allocated to the following cash generating unit in the annual impairment test:

Hotel operations in Japan

At the end of the reporting period, the Group assessed the recoverable amount of goodwill, and determined that no impairment associated with that cash generating unit. The recoverable amounts for the cash generating unit given above were determined based on value-in-use calculations, covering a detailed five (2012: five) years budget plan, followed by an extrapolation of expected cash flows at the growth rates stated below. The growth rates reflect the long-term average growth rates for the respective business operations.

22. 商譽

本集團

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
----------------------------------	----------------------------------

10,544

10,544

在年度減值測試中，商譽之賬面值已分配至以下現金產生單位：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
----------------------------------	----------------------------------

10,544

10,544

於報告期間結算日，本集團評核商譽之可收回金額，且釐定並無與現金產生單位相關之減值。上述現金產生單位之可收回金額按使用價值計算，覆蓋詳細之五年（二零一二年：五年）預算計劃，其後按以下增長率推斷預期現金流量。增長率反映相關經營業務之長遠平均增長率。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

22. GOODWILL (continued)

The key assumptions used for value-in-use calculations are:

Growth rate	增長率
Discount rate	貼現率

The management made key assumptions for the Group which are determined based on past performance and its expectations for the market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax rate and reflect specific risks relating to the relevant segments.

Apart from the considerations described in determining the value-in-use of the cash generating unit above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

22. 商譽(續)

就使用價值計算所用之主要假設：

Hotel operations 酒店業務	
2013 二零一三年	2012 二零一二年
2%	6%
5% – 10%	5% – 10%

本集團之主要假設由管理層按照過往表現及預期之市場發展趨勢而釐定。所用之加權平均增長率與行業報告所載之預測一致。所用之貼現率乃未扣稅及反映與有關業務分部相關之特定風險。

除釐定上述現金產生單位之使用價值時所述考慮因素外，本集團管理層現時並不知悉有任何其他可能作出之改變，以致本集團之主要估計產生必要變動。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

23. LOAN RECEIVABLES

Group

Term loans – secured
Mortgage loans – secured
Installment loans – unsecured

Carrying value
Less: Accumulated provisions

有期貸款－有抵押
按揭貸款－有抵押
分期貸款－無抵押

賬面值
減：累計撥備

23. 應收貸款

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	1,266	1,266
	4,791	4,791
	1,464	1,464
	7,521	7,521
	(6,909)	(6,904)
	612	617

The mortgage loans bear interest at 0.5% (2012: 0.5%) over prime interest rate in Hong Kong per annum and are repayable by installments up to year 2011. The loans are secured by mortgages over properties placed by the borrowers. The mortgage loans are repayable on demand due to the default on repayment by the borrowers.

The installment loans bear interest ranging from 20% to 40% per annum (2012: 20% to 40% per annum). The repayment terms of the loans are negotiated on an individual basis.

按揭貸款乃按香港最優惠年利率每年0.5厘(二零一二年：0.5厘)計息，並須於二零一一年前分期償還。該等貸款以借款人作出之物業按揭作抵押。由於借款人拖欠還款，故按揭貸款須按要求償還。

分期貸款乃按年利率介乎20厘至40厘(二零一二年：年利率介乎20厘至40厘)計息。該等貸款之還款期按個別基準議訂。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

23. LOAN RECEIVABLES (continued)

Notes:

- (a) The aging analysis of the past due loan receivables that are not impaired is as follows:

Within one year	一年內
In more than one year but not more than two years	超過一年但少於兩年
In more than two years	多於兩年

23. 應收貸款(續)

附註：

- (a) 尚未減值之逾期應收貸款賬齡分析如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
—	—
—	3
612	614
612	617

- (b) The Directors consider that the carrying values of loan receivables approximate to their fair values.

- (b) 董事認為應收貸款賬面值與其公平值相若。

- (c) The Group has provided fully for all loan receivables that are determined as not recoverable. Based on past experience, the management believed that no impairment allowance is necessary in respect of the remaining balances as there had not been a significant change in credit quality and the Group has hold collaterals over these balances. The movement in the provision of loan receivables is as follows:

- (c) 本集團就已釐定為不可收回之所有應收貸款全數作出撥備。根據過往經驗，管理層相信，由於信貸質素並無發生任何重大變動且本集團就該等結餘持有抵押品，故毋須就剩餘結餘作出減值撥備。應收貸款撥備變動如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 April	6,904	6,888
Impairment loss recognised	5	16
At 31 March	6,909	6,904

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

24. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH AND BANK OVERDRAFT

Cash and cash equivalents include the following components:

24. 已抵押銀行存款、銀行結餘及現金以及銀行透支

現金及現金等值項目包括以下各項：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	30,788	109,536	9,824	5,783
Bank deposits	銀行存款	329,311	9,913	181,647	–
		360,099	119,449	191,471	5,783
Less: Pledged bank deposits	減：已抵押銀行存款	(6,714)	(3,116)	–	–
Bank balances and cash as stated in the statements of financial position	財務狀況報表所列銀行結餘及現金	353,385	116,333	191,471	5,783
Less: Bank overdraft	減：銀行透支	(342)	(515)	(182)	(193)
Cash and cash equivalents	現金及現金等值項目	353,043	115,818	191,289	5,590

Bank balances carry interest at floating rates based on daily bank deposits rates. Short-term time deposits are made for varying periods of between one day and one month depending on the immediate cash requirements of the Group, and earn interest at the respective short-term bank deposits at fixed rates ranging from 0.01% to 0.35% (2012: 0.01% to 0.53%) per annum. The carrying amounts of the pledged bank deposits, bank balances and cash and bank overdraft approximate to their fair values.

銀行結餘根據每日銀行存款利率賺取浮動利息。視乎本集團對現金需求之急切性而定，短期存款由一日及一個月期限不等，以分別賺取各項短期銀行存款按介乎0.01厘至0.35厘（二零一二年：0.01厘至0.53厘）之固定年利率計算之利息。已抵押銀行存款、銀行結餘及現金以及銀行透支之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

24. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH AND BANK OVERDRAFT (continued)

Bank balances and cash, bank deposits and pledged bank deposits mainly include the following foreign currencies:

USD	美元
SGD	新加坡元
JPY	日圓
CAD	加元

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to approximately HK\$6,714,000 (2012: HK\$3,116,000) have been pledged to secure long-term borrowings and therefore classified as non-current assets.

Bank overdrafts carry interest at market rates of 4% (2012: 4%) per annum.

25. INVENTORIES

Group

The amounts represent food and beverage and other consumables for hotel operations.

24. 已抵押銀行存款、銀行結餘及現金以及銀行透支(續)

銀行結餘及現金、銀行存款及已抵押銀行存款主要包括下列外幣：

Group 本集團		Company 本公司	
2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2,030	3,675	54	196
342,483	109,256	190,237	5,224
12,022	2,015	3	3
608	98	474	—

已抵押銀行存款指向銀行抵押以取得授予本集團之銀行融資之存款。存款約6,714,000港元(二零一二年：3,116,000港元)已抵押以取得長期銀行借貸，故分類為非流動資產。

銀行透支按4厘(二零一二年：4厘)之市場年利率計息。

25. 存貨

本集團

該款項指酒店業務所需之餐飲及其他消費品。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

26. PROPERTIES UNDER DEVELOPMENT FOR SALE

26. 發展中待售物業

The Group's carrying amounts of properties under development held for sale comprise:

本集團發展中待售物業之賬面值包括：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 April	於四月一日	1,099,541	138,403
Additions	添置	121,666	961,059
Exchange realignments	匯兌調整	25,518	79
Deemed disposal of subsidiaries (Note 44)	視作出售附屬公司(附註44)	(1,246,725)	—
At 31 March	於三月三十一日	—	1,099,541

During the year ended 31 March 2013, finance costs of approximately of HK\$10,326,000 (2012: HK\$7,911,000) has been capitalised in properties under development for sale.

截至二零一三年三月三十一日止年度，約10,326,000港元（二零一二年：7,911,000港元）之融資成本已於發展中待售物業中撥充資本。

Properties under development for sale are held under the following lease term:

根據下列期持有之發展中待售物業：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Freehold outside Hong Kong	香港以外之永久業權	—	1,099,541
Analysed as:	分析為：		
At cost	按成本	—	1,099,541

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

26. PROPERTIES UNDER DEVELOPMENT FOR SALE 26. 發展中待售物業(續) (continued)

At 31 March 2012, the properties under development for sale represented three housing development projects launched by SingHaiyi in Singapore as follows:

- 1) a 80% owned Charlton Residences housing project with 21 residential units located at 1 Charlton Road, Foh Pin Mansion, Singapore 539548 for a purchase cost of SGD21.4 million (the “Charlton Project”).
- 2) a 90% owned Waldorf Mansion housing project with redevelopment located at Waldorf Mansion, 235 Balestier Road, Singapore 329699 for a purchase cost of SGD21 million (the “Waldorf Project”).
- 3) a 80% owned Design, Build and Sell Scheme public housing project with approximately 447 residential units located in Pasir Ris Central/Pasir Ris Drive 1 for a purchase cost of SGD123.9 million (the “DBSS”).

At 31 March 2012, the costs of properties under development for sale of Charlton Project, Waldorf Project and DBSS are approximately HK\$151,407,000, HK\$136,424,000 and HK\$811,710,000 respectively. The amounts are recorded as current assets as they are expected to be realised in, or are intended for sale within the Group's normal operating cycle.

At 31 March 2012, the Group's properties under development for sale with a carrying value of land cost of approximately HK\$1,026,729,000 had been pledged to secure the Group's borrowings (Note 30).

於二零一二年三月三十一日，發展中待售物業指由 SingHaiyi 於新加坡推出以下三項房屋發展項目：

- 1) 擁有 80% 權益之 Charlton Residences 房屋項目，該項目設有 21 個住宅單位，位於 1 Charlton Road, Foh Pin Mansion, Singapore 539548，購入成本為 21,400,000 新加坡元（「Charlton 項目」）。
- 2) 擁有 90% 權益之志遠大廈房屋項目，該項目重新發展位於 235 Balestier Road, Singapore 329699 之志遠大廈，購入成本為 21,000,000 新加坡元（「志遠項目」）。
- 3) 擁有 80% 權益之設計、興建和銷售計劃項目下之公共房屋項目，該項目設有約 447 個住宅單位，位於 Pasir Ris Central/Pasir Ris Drive 1，購入成本為 123,900,000 新加坡元（「設計、興建和銷售計劃」）。

於二零一二年三月三十一日，Charlton 項目、志遠項目及設計、興建和銷售計劃之發展中待售物業成本分別約為 151,407,000 港元、136,424,000 港元及 811,710,000 港元。因由此等金額預期將於本集團之正常營運周期之後變現或之內擬作出售，故其以流動資產入賬。

於二零一二年三月三十一日，土地成本賬面值約 1,026,729,000 港元之本集團發展中待售物業已抵押以取得本集團借貸（附註 30）。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 27. 貿易及其他應收款項、按金及預付款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	貿易應收款項	18,029	19,108	–	–
Less: Allowance for doubtful debts	減：呆賬撥備	(10,056)	(10,023)	–	–
Trade receivables, net of allowance for doubtful debts	貿易應收款項，扣除呆賬撥備	7,973	9,085	–	–
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	81,627	21,657	1,121	1,297
Less: Allowance for doubtful debts	減：呆賬撥備	(12,581)	(12,382)	–	–
Other receivables, deposits and prepayments, net of allowance for doubtful debts (Note)	其他應收款項、按金及預付款項，扣除呆賬撥備(附註)	69,046	9,275	1,121	1,297
Prepaid lease payments (Note 17)	預付租賃款項(附註17)	477	477	–	–
		77,496	18,837	1,121	1,297

Note: At 31 March 2013, included in other receivables, deposits and prepayments are mainly the money kept in broker's account regarding the sale of SingHaiyi shares amounted to approximately HK\$63,463,000 (equivalent to approximately SGD10,132,000).

附註： 於二零一三年三月三十一日，已計入其他應收款項、按金及預付款項主要包括存置於經紀賬戶有關出售SingHaiyi股份之款項約63,463,000港元(相當於約10,132,000新加坡元)。

The Directors considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity period on their inception.

董事認為貿易及其他應收款項之公平值與其賬面值並無重大差異，因該等金額於產生時有短暫到期日。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued) 27. 貿易及其他應收款項、按金及預付款項(續)

The Group allows an average credit period to its trade customers are as follows:

Hotel operations	60 days
酒店業務	60日
Financing operations	30 days
融資業務	30日

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on invoices dates at the end of the reporting period, which approximated the respective revenue recognition dates.

本集團給予其貿易客戶之平均信貸期如下：

以下為貿易應收款項扣除呆賬撥備於報告期間結算日按發票日期呈列之賬齡分析(其與各收益確認日期相約)：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0-60 days	0至60日	256	2,330
61-90 days	61至90日	57	50
Over 90 days	90日以上	7,660	6,705
		7,973	9,085

The aging of trade receivables which are past due but not impaired at the end of the reporting period is as follows:

於報告期間結算日已逾期但無減值之貿易應收款項賬齡如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0-60 days	0至60日	57	50
61-90 days	61至90日	-	-
Over 90 days	90日以上	7,660	6,705
		7,717	6,755

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a customer with long business relationship and the Group has hold collaterals over the balances. Based on past experience, management believes that no additional provision for impairment is necessary as there is no significant change in credit quality and the balances are considered to be fully recoverable.

The Group has fully impaired all receivables that are determined not recoverable.

Movement in the allowance for doubtful debts for trade receivables

1 April	四月一日
Impairment losses recognised	已確認減值虧損
31 March	三月三十一日

At the end of the reporting period, the Group's trade receivables were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties.

27. 貿易及其他應收款項、按金及預付款項(續)

仍未逾期及無減值之貿易應收款項是屬於大量近期沒有拖欠記錄之客戶，已逾期但無減值之貿易應收款項是屬於一名與本集團有長期業務關係之客戶，且本集團就該等結餘持有抵押品。根據以往經驗，管理層相信不需作出額外減值撥備，因信貸質素沒有重大轉變且認為結餘將可全數收回。

本集團就已釐定為不可收回之所有應收款項全數作出撥備。

貿易應收款項呆賬撥備之變動

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
10,023	10,023
33	—
10,056	10,023

於報告期間結算日，本集團之貿易應收款項會個別釐定為減值。個別減值應收款項與出現財政困難之客戶有關。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued) 27. 貿易及其他應收款項、按金及預付款項(續)

Movement in the allowance for doubtful debts for other receivables

其他應收款項呆賬撥備之變動

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1 April	四月一日	12,382	14,094
Bad debts written-off	壞賬撇銷	(187)	(1,704)
Exchange realignment	匯兌調整	(171)	(8)
Impairment losses recognised	已確認減值虧損	557	—
31 March	三月三十一日	12,581	12,382

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 28. 按公平值計入損益之金融資產

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Listed securities held for trading:	持作買賣之上市證券：				
Equity securities	股本證券				
– in Hong Kong	— 香港	18,311	9,018	18,307	9,014
Equity securities	股本證券				
– outside Hong Kong	— 香港以外	40,744	7,435	—	5,961
Market value of listed securities	上市證券之市值	59,055	16,453	18,307	14,975

The listed securities are held for trading purpose. Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows. At 31 March 2013, none of the listed securities was pledged to Credit Suisse for providing banking facilities to the Group (2012: HK\$14,975,000).

上市證券持作買賣用途。按公平值計入損益之金融資產於經營業務分部列作綜合現金流量表內之營運資金部分變動。於二零一三年三月三十一日，概無上市證券抵押予瑞信以向本集團提供銀行融資(二零一二年：14,975,000港元)。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

29. TRADE AND OTHER PAYABLES AND ACCRUALS

29. 貿易及其他應付款項以及應計費用

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	貿易應付款項	169	778	—	—
Accrued interests on non-convertible bonds (Note 34)	非可換股債券之應計利息(附註34)	1,924	868	1,924	868
Other payables and accrued expenses (Note)	其他應付款項及應計費用(附註)	6,813	85,682	1,329	1,948
		8,906	87,328	3,253	2,816

The Group was granted by its suppliers credit periods ranging from 30 to 60 days (2012: 30 to 60 days). The following is an aged analysis of the trade payables presented based on the invoice date at the end of the reporting period:

本集團之供應商授予本集團之賒貨期介乎30至60日(二零一二年: 30至60日)。以下為貿易應付款項於報告期間結算日根據發票日期呈列之賬齡分析:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0-60 days	0至60日	166	754	—	—
61-90 days	61至90日	—	—	—	—
Over 90 days	90日以上	3	24	—	—
		169	778	—	—

Note: At 31 March 2012, included in other payables and accrued expenses are mainly deposits received from customers regarding the sale of properties amounted to HK\$67,971,000 (equivalent to approximately SGD11,008,000).

附註: 於二零一二年三月三十一日, 其他應付款項及應計費用已包括主要就物業銷售自客戶收取之按金約67,971,000港元(相當於約11,008,000新加坡元)。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

30. BORROWINGS

Group

30. 借貸

本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current	非流動		
Bank borrowings	銀行借貸	–	697,124
Mortgage loans	按揭貸款	61,986	166,820
		61,986	863,944
Current	流動		
Bank borrowings	銀行借貸	955	12,077
Mortgage loans	按揭貸款	88,573	143,466
		89,528	155,543
Total borrowings	總借貸	151,514	1,019,487
Secured borrowings	有抵押借貸	151,514	1,019,487

At the end of the reporting period, the above borrowings were repayable as follows:

於報告期間結算日，上述借貸須按以下年期償還：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	89,528	155,543
More than one year but not more than two years	超過一年但不超過兩年	6,829	85,461
More than two years but not more than five years	超過兩年但不超過五年	23,867	669,998
More than five years	超過五年	31,290	108,485
		151,514	1,019,487
Less: Amount due within one year shown under current liabilities	減：流動負債下一年內到期之款項	(89,528)	(155,543)
Amount shown under non-current liabilities	非流動負債下之款項	61,986	863,944

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

30. BORROWINGS (continued)

Group

The ranges of effective interest rates (which are also equal to contracted interest rates) on the borrowings are as follows:

30. 借貸(續)

本集團

借貸之實際利率範圍(亦相等於已訂約之利率)如下：

		2013 二零一三年		2012 二零一二年	
	Fixed Rate 定息		Floating Rate 浮息	Fixed Rate 定息	Floating Rate 浮息
Bank borrowings 銀行借貸	N/A 不適用	1% over Bank's cost of funds 銀行資金成本加1%	3.075% to 3.175% 3.075厘至3.175厘		1.25% over Bank's SWAP Offer Rate 銀行掉期引伸利率加1.25厘
Mortgage loans 按揭貸款	N/A 不適用	HIBOR (1 month) + 0.7%, HIBOR (3 months) + 1.25%, 1.5% over Bank's cost of funds, SIBOR (3 months) + 1.75%, 1.5% over Bank's SWAP Offer rate (3 months), 1.75% over Bank's SWAP Offer rate, 香港銀行同業拆息 (一個月)加0.7厘、 香港銀行同業拆息 (三個月)加1.25厘、 銀行資金成本加1.5厘、 新加坡銀行同業拆息 (三個月)加1.75厘、 銀行掉期引伸利率 (三個月)加1.5厘、 銀行掉期引伸利率加1.75厘	N/A 不適用	2.75% below Prime rate, HIBOR (1 month) + 0.7%, HIBOR (1 month) + 0.8%, HIBOR (1 month) + 1.5%, HIBOR (3 months) + 1.25%, 1.5% over Bank's cost of funds, 1.65% over Bank's cost of funds, 1.75% over Bank's cost of funds, SIBOR + 1.88%, SIBOR (3 months) + 1.50%, 1.5% over Bank's SWAP Offer rate, 1.65% over Bank's SWAP Offer rate, 0.75% over the Commercial Financing rate 最優惠利率減2.75厘、 香港銀行同業拆息(一個月)加0.7厘、 香港銀行同業拆息(一個月)加0.8厘、 香港銀行同業拆息(一個月)加1.5厘、 香港銀行同業拆息(三個月)加1.25厘、 銀行資金成本加1.5厘、 銀行資金成本加1.65厘、 銀行資金成本加1.75厘、 新加坡銀行同業拆息加1.88厘、 新加坡銀行同業拆息(三個月)加1.50厘、 銀行掉期引伸利率加1.5厘、 銀行掉期引伸利率加1.65厘、 商業融資利率加0.75厘	

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

30. BORROWINGS (continued)

Group

The carrying amounts of the borrowings are denominated in the following currencies:

HK\$	港元
SGD	新加坡元
JPY	日圓

30. 借貸(續)

本集團

借貸之賬面值以下列貨幣為單位：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
26,891	30,360
124,623	977,049
—	12,078
151,514	1,019,487

The carrying amounts of the borrowings approximate to their fair values.

借貸之賬面值與其公平值相若。

31. OBLIGATIONS UNDER A FINANCE LEASE

Group

Analysed for reporting purposes as:

Current liabilities	流動負債
Non-current liabilities	非流動負債

31. 融資租約承擔

本集團

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
—	108
—	641
—	749

就呈報目的分析為：

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

31. OBLIGATIONS UNDER A FINANCE LEASE 31. 融資租約承擔(續) (continued)

Group

本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 April	於四月一日	749	—
Additions	增添	969	749
Deemed disposal of subsidiaries (Note 44)	視作出售附屬公司(附註44)	(1,718)	—
At 31 March	於三月三十一日	—	749

During the year ended 31 March 2012, the Group leased a motor vehicle under a finance lease arrangement. The average lease term is 7 years. Interest rates underlying all obligations under a finance lease are fixed at respective contract date is 3.66% per annum. These leases have no terms of renewal or purchase options and escalations clauses. It was classified as finance lease as the term of lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group.

In September 2012, the Group leased addition motor vehicle under a finance lease arrangement. The average lease term is 7 years. Interest rates underlying all obligations under a finance lease are fixed at respective contract dates is 3.66% per annum. These leases have no terms of renewal or purchase options and escalations clauses. It was classified as finance lease as the term of lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group.

After the deemed disposal of interests in SingHaiyi, the Group has no outstanding obligations under finance leases.

截至二零一二年三月三十一日止年度，本集團根據融資租賃安排租賃汽車。平均租期為7年。相關融資租賃項下所有承擔之年利率按各自合約日期釐訂為3.66厘。該等租約並無續期或購買選擇條款及價格自動調整條款。由於租賃條款將絕大部分租賃資產擁有權之風險及回報轉嫁予本集團，故其分類為融資租賃。

於二零一二年九月，本集團根據融資租賃安排額外租賃汽車。平均租期為7年。相關融資租賃項下所有承擔之年利率按各自合約日期釐訂為3.66厘。該等租約並無續期或購買選擇條款及價格自動調整條款。由於租賃條款將絕大部分租賃資產擁有權之風險及回報轉嫁予本集團，故其分類為融資租賃。

於視作出售SingHaiyi權益後，本集團並無未償還之融資租約承擔。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

31. OBLIGATIONS UNDER A FINANCE LEASE (continued) 31. 融資租約承擔(續)

Group

本集團

Amount payable under finance lease	融資租約項下應付款項	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	—	134	—	108
More than one year but not more than two years	超過一年但不超過兩年	—	134	—	113
More than two years but not more than five years	超過兩年但不超過五年	—	401	—	365
More than five years	超過五年	—	167	—	163
		—	836	—	749
Less: Future finance charges	減：未來融資開支	—	(87)	—	N/A
Present value of lease obligations	租約承擔現值	—	749	—	749
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期 償還之款項(於流動 負債列示)			—	(108)
Amount due for settlement after 12 months	十二個月後到期償還 之款項			—	641

The Group's obligations under a finance lease are secured by the lessor's charge over the leased assets.

本集團之融資租約承擔以出租人之租賃資產抵押作擔保。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

31. OBLIGATIONS UNDER A FINANCE LEASE 31. 融資租約承擔(續) (continued)

Group

Finance lease obligations include the following currency:

本集團

融資租約承擔包括下列貨幣：

		2013 二零一三年 '000 千元	2012 二零一二年 '000 千元
SGD	新加坡元	—	121

32. AMOUNT(S) DUE TO NON-CONTROLLING INTERESTS/A DIRECTOR 32. 結欠非控股權益／一名董事之款項

The amount(s) due are unsecured, interest-free and repayable on demand.

該等款項為無抵押、免息及須按要求償還。

33. CONVERTIBLE BONDS 33. 可換股債券

Group

SingHaiyi has issued convertible bonds on 9 November 2010. The principal terms of the convertible bonds are as follows:

本集團

SingHaiyi已於二零一零年十一月九日發行可換股債券。可換股債券之主要條款如下：

Date of issue	9 November 2010	發行日期	二零一零年十一月九日
Aggregate principal amount	SGD16,320,240	本金總額	16,320,240新加坡元
Issue price	97 percent of the principal amount	發行價	本金額之97%
Interest rate	Nil	息率	無
Maturity date	4 years from the date of issue	到期日	自發行日期起計4年
Conversion price	SGD0.03 (adjusted to SGD 0.01151 as a result of the rights issue of SingHaiyi in November 2011)	兌換價	0.03新加坡元(因SingHaiyi於二零一一年十一月進行供股而調整為0.01151新加坡元)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

33. CONVERTIBLE BONDS (continued)

Group

At 31 March 2012, SingHaiyi has approximately of SGD13,320,000 outstanding convertible bonds, in which SGD13,239,677 are held by Xpress Credit. The outstanding convertible bonds of SGD13,239,677 can be converted into approximately 1,150.3 million shares of SingHaiyi at any time from the date of issue to 8 November 2014.

After elimination of these convertible bonds which issued to Xpress Credit, the movements of liability and equity components of convertible bonds are as follow:

33. 可換股債券(續)

本集團

於二零一二年三月三十一日，SingHaiyi尚有約13,320,000新加坡元之可換股債券為未行使，其中13,239,677新加坡元由特速信貸持有。13,239,677新加坡元之未行使可換股債券可自發行日期起至二零一四年十一月八日止期間內隨時兌換為約1,150,300,000股SingHaiyi股份。

經對銷發行予特速信貸之該等可換股債券後，可換股債券之負債及權益部分變動如下：

		Liability component 負債部分		Equity component 權益部分		Total 總計	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 April	於四月一日	339	293	190	190	529	483
Effective interest expense	實際利息開支	4	46	–	–	4	46
Conversion (Note)	兌換(附註)	(128)	–	(71)	–	(199)	–
Deemed disposal of subsidiaries (Note 44)	視作出售附屬公司(附註44)	(215)	–	(119)	–	(334)	–
At 31 March	於三月三十一日	–	339	–	190	–	529

Note:

On 18 April 2012 and 27 April 2012, Xpress Credit and other convertible bonds holders of SingHaiyi had converted convertible bonds with a principal amount of SGD13,240,000 and SGD31,000 into shares of SingHaiyi respectively.

附註：

於二零一二年四月十八日及二零一二年四月二十七日，特速信貸及SingHaiyi其他可換股債券持有人已分別將本金額為13,240,000新加坡元及31,000新加坡元之可換股債券兌換為SingHaiyi股份。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

33. CONVERTIBLE BONDS (*continued*)

Group

After the deemed disposal of interests in SingHaiyi, the Group has no outstanding convertible bonds.

Notes:

(a) Conversion period

The convertible bonds may be converted at the prevailing conversion price into validly issued, fully-paid and unencumbered conversion shares, at the option of the bondholder, at any time after the date of issue of the convertible bonds up to the maturity date, in accordance with the terms and conditions of the convertible bonds. The conversion shares will, upon allotment and issue, rank pari passu in all respects with the existing shares, save for any dividends, rights, allotments or other distributions, the record date for which precedes the date of issue of the conversion shares.

If the convertible bonds are not converted on or before its maturity, bondholder shall have rights to request SingHaiyi to redeem all (but not less than all) of those bondholders' convertible bonds on the maturity date at 100 percent of the unpaid principal amount on maturity date.

(b) Valuation of liability component

At the date of issue, the convertible bonds were valued by Avista, an independent qualified professional valuer, not connected with the Group. The fair value of liability component was estimated as the present value of a contractually determined stream of future cash flows, upon maturity redemption, discounted at the market yield of bonds with similar credit status and taking into consideration the country risk premium and liquidity risk premium adjustments if appropriate. In subsequent periods, the liability component is carried at amortised cost using the effective interest method. The effective interest rate of the liability component on initial recognition is 15.1% per annum.

33. 可換股債券(續)

本集團

於視作出售SingHaiyi權益後，本集團並無未行使之可換股債券。

附註：

(a) 兌換期

根據可換股債券之條款及條件，債券持有人可選擇於可換股債券發行日期之後至到期日止期間內，隨時將可換股債券按當前之兌換價兌換為有效發行、繳足股款及無產權負擔之兌換股份。兌換股份將於配發及發行後與現有股份在各方面享有同等地位，惟有關記錄日期為兌換股份發行日期前之任何股息、權利、分配或其他分派除外。

倘於到期日或之前尚未兌換可換股債券，債券持有人將有權要求SingHaiyi於到期日按當日之未償付本金額100%贖回該等債券持有人之全部(而非部分)可換股債券。

(b) 負債部分之估值

於發行日期，可換股債券由與本集團並無關連之獨立合資格專業估值師艾華迪評進行估值。估計負債部分之公平值為合約釐定之未來現金流量現值，並於到期贖回時按類似信貸評級之債券市場收益貼現，同時計入國家風險溢價及流動資金風險溢價調整(如合適)。其後，負債部分按攤銷成本以實際利息法列賬。負債部分之實際年利率初步確認為15.1厘。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

34. NON-CONVERTIBLE BONDS

Group and Company

Pursuant to the prospectus of the Company dated 17 February 2011, the Company issued non-convertible bonds with a principal amount of approximately HK\$105,633,000 on 11 March 2011. The principal terms of the non-convertible bonds are as follows:

Date of issue	11 March 2011
Aggregate principal amount	HK\$105,633,000
Denomination in multiple of	HK\$100
Interest rate	15% per annum, payable semi-annually in arrears
Maturity date	10 March 2016
Redemption at the option of the Company	The Company may redeem all or some of the non-convertible bonds from the first anniversary to the maturity date, subject to giving not less than 30 or more than 60 days of advance notice, at 101% of their principal amount, together with accrued interest

34. 非可換股債券

本集團及本公司

根據本公司日期為二零一一年二月十七日之發售章程，本公司於二零一一年三月十一日發行本金總額約105,633,000港元之非可換股債券。非可換股債券之主要條款如下：

發行日期	二零一一年三月十一日
本金總額	105,633,000港元
以倍數計面值	100港元
息率	每年15厘，每半年派息一次
到期日	二零一六年三月十日
由本公司選擇贖回	本公司可由首個週年日至到期日止期間內，在發出不少於30日或不多於60日事先通知下，按其本金總額之101%（連同累計利息）贖回全部或部分非可換股債券

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

34. NON-CONVERTIBLE BONDS (continued)

Group and Company

The movement of the liability component of non-convertible bonds for the year is as follow:

34. 非可換股債券(續)

本集團及本公司

非可換股債券之負債部分於年度內之變動如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 April	於四月一日	106,501	106,501
Interest expense charged for the year	年內扣除之利息支出	16,901	15,845
Interest expense paid for the year	年內支付之利息支出	(15,845)	(15,845)
At 31 March	於三月三十一日	107,557	106,501
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Analysis for reporting purposes as:	就呈報目的分析為：		
Non-current portion – principal	非流動部分－本金	–	105,633
Current portion – principal	流動部分－本金	105,633	–
Current portion – accrued interests (Note 29)	流動部分－累計利息(附註29)	1,924	868
		107,557	106,501

As set out in the Company's announcement dated 28 March 2013, all outstanding non-convertible bonds (the "Bond") with aggregate principal amount of approximately HK\$105,633,000 would be redeemed on 30 April 2013 in accordance with the terms and conditions of the Bonds. The withdrawal of the listing of the Bonds on the Stock Exchange had effective on 16 May 2013.

誠如本公司日期為二零一三年三月二十八日之公告所載，根據本金總額約105,633,000港元之全部未行使非可換股債券(「債券」)之條款及條件，債券將於二零一三年四月三十日贖回。債券已於二零一三年五月十六日起於聯交所撤銷上市。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

35. DEFERRED TAXATION

Group

The movements on the major deferred tax liabilities recognised by the Group are as follows:

35. 遞延稅項

本集團

本集團確認之主要遞延稅項負債變動如下：

		Fair value gain on revaluation of investment properties 重估投資物業 之公平值收益 HK\$'000 千港元 (Restated) (經重列)	Other taxable temporary differences 其他應課稅 暫時差額 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Restated) (經重列)
At 1 April 2011, as originally stated	於二零一一年四月一日，如原列	94,794	277	95,071
Adjustments arising on the application of the amendments to HKAS 12 (Note 2)	因應用香港會計準則第12號之 修訂本產生之調整(附註2)	(94,794)	—	(94,794)
At 1 April 2011, 31 March 2012 and 1 April 2012, as restated	於二零一一年四月一日、 二零一二年三月三十一日及 二零一二年四月一日，經重列	—	277	277
Credited to consolidated income statement (Note 8)	計入綜合收益賬(附註8)	—	(277)	(277)
At 31 March 2013	二零一三年三月三十一日	—	—	—

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

35. DEFERRED TAXATION (*continued*)

Company

The movements on the deferred tax liabilities recognised by the Company are as follows:

35. 遞延稅項(續)

本公司

本公司確認之遞延稅項負債變動如下：

		Fair value gain on revaluation of investment properties 重估投資物業之 公平值收益 HK\$'000 千港元 (Restated) (經重列)
At 1 April 2011, as originally stated	於二零一一年四月一日，如原列	224
Adjustments arising on the application of the amendments to HKAS 12 (<i>Note 2</i>)	因應用香港會計準則第12號之修訂本產生之調整(附註2)	(224)
At 1 April 2011, 31 March 2012 (as restated) and 31 March 2013	於二零一一年四月一日、二零一二年三月三十一日(經重列)及二零一三年三月三十一日	—

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$386,528,000 (2012: HK\$369,020,000). The Company has estimated unused tax losses of approximately HK\$163,919,000 (2012: HK\$130,006,000). No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit stream. The whole amount of estimated unused tax losses may be carried forward indefinitely.

於報告期間結算日，本集團有估計未動用稅項虧損約386,528,000港元(二零一二年：369,020,000港元)。本公司有估計未動用稅項虧損約163,919,000港元(二零一二年：130,006,000港元)。由於未能預測日後溢利來源，故並無就稅項虧損確認遞延稅項資產。估計未動用稅項虧損全數金額可無限期結轉。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

36. PLEDGE OF ASSETS

Group

As at 31 March 2013, the Group's utilised facilities of approximately HK\$151,514,000 (2012: HK\$1,019,487,000) are secured by:

- its land and buildings and prepaid lease payments (Notes 16 and 17) with a total carrying value of approximately HK\$23,151,000 (2012: HK\$69,826,000).
- its investment properties (Note 18) with carrying value of approximately HK\$511,584,000 (2012: HK\$890,350,000).
- its bank deposits (Note 24) of approximately HK\$6,714,000 (2012: HK\$3,116,000).
- its properties under development for sale (Note 26) with carrying value of land cost of approximately HK\$ Nil (2012: HK\$1,026,729,000).
- its financial assets at fair value through profit or loss (Note 28) with fair value of approximately HK\$ Nil (2012: HK\$14,975,000).
- its motor vehicle (Note 16) with carrying value of approximately HK\$ Nil (2012: HK\$1,100,000).

36. 資產抵押

本集團

於二零一三年三月三十一日，本集團已動用之融資約151,514,000港元(二零一二年：1,019,487,000港元)乃以下列各項抵押：

- 賬面總值約23,151,000港元(二零一二年：69,826,000港元)之土地及樓宇以及預付租賃款項(附註16及17)。
- 賬面值約511,584,000港元(二零一二年：890,350,000港元)之投資物業(附註18)。
- 約6,714,000港元(二零一二年：3,116,000港元)之銀行存款(附註24)。
- 土地成本賬面值約零港元(二零一二年：1,026,729,000港元)之發展中待售物業(附註26)。
- 賬面值約零港元(二零一二年：14,975,000港元)按公平值計入損益之金融資產(附註28)；
- 賬面值約零港元(二零一二年：1,100,000港元)之汽車(附註16)。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

37. SHARE CAPITAL

37. 股本

Company

本公司

		Par value per share 每股面值 HK\$ 港元	Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定股本：			
At 31 March 2013 and 2012	於二零一三年及二零一二年 三月三十一日	0.01	1,000,000,000,000	10,000,000
Issued and fully paid:	已發行及繳足股本：			
At 1 April 2011	於二零一一年四月一日	0.01	2,640,836,050	26,408
Issue of shares pursuant to an Open Offer (Note)	根據公開發售發行股份 (附註)	0.01	396,125,406	3,962
Exercise of share options (Note 38)	行使購股權(附註38)	0.01	60,000,000	600
At 31 March 2012	於二零一二年三月三十一日	0.01	3,096,961,456	30,970
Exercise of share options (Note 38)	行使購股權(附註38)	0.01	431,122,416	4,311
At 31 March 2013	於二零一三年三月三十一日	0.01	3,528,083,872	35,281

Note: Pursuant to the prospectus of the Company dated 1 August 2011, the Company made an open offer of 396,125,406 offer shares at a subscription price of HK\$0.11 per offer share on the basis of three offer shares for every twenty existing shares (the "Open Offer"). The certificate for offer shares was dispatched on 23 August 2011 and commenced in dealing on 25 August 2011.

附註： 根據本公司日期為二零一一年八月一日之售股章程，本公司以每股發售股份0.11港元之認購價公開發售396,125,406股發售股份，基準為每二十股現有股份可獲配發三股發售股份（「公開發售」）。發售股份之股票已於二零一一年八月二十三日寄發且自二零一一年八月二十五日開始買賣。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

38. SHARE OPTION SCHEME

(a) Company

On 9 May 2003, a share option scheme (the "Share Option Scheme") was adopted by the Company. The purpose of the Share Option Scheme is to provide incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Share Option Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the Share Option Scheme include any employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents, advisors, shareholders, customers, partners or business associates who, in the sole discretion of the Board, have contributed to the Company and/or any of its subsidiaries.

Pursuant to the Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible person in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders' approval in a general meeting.

38. 購股權計劃

(a) 本公司

於二零零三年五月九日，本公司採納購股權計劃（「購股權計劃」）。購股權計劃旨在向對本集團業務成就有所貢獻之合資格人士給予獎勵及獎賞。除非另經註銷或修訂，否則購股權計劃將由該日起一直有效10年。購股權計劃之合資格人士包括本公司董事會全權認為曾對本公司及／或其任何附屬公司有所貢獻之本公司或其任何附屬公司之任何僱員、行政人員或高級職員（包括本公司或其任何附屬公司之執行及非執行董事）及任何供應商、諮詢顧問、代理、顧問、股東、客戶、合夥人或業務夥伴等。

根據購股權計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司不時已發行股本之10%。於任何12個月期間根據購股權可向購股權計劃之各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超過該限額之購股權須待股東於股東大會批准後，方可實行。

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出購股權，均須取得本公司獨立非執行董事之事先批准。此外，在任何12個月期間，倘向本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元（根據本公司股份於授出日期之價格計算）之購股權，則須待股東於股東大會批准後，方可實行。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

38. SHARE OPTION SCHEME (*continued*)

(a) *Company (continued)*

The offer of a grant of share options may be accepted from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the Directors, and commences on a specified date and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the Share Option Scheme, whichever is earlier.

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

The Share Option Scheme was expired on 8 May 2013.

38. 購股權計劃(續)

(a) 本公司(續)

提呈授出購股權可於提呈日期後接納，承授人須於接納時支付名義代價合共1港元。授出購股權之行使期由董事釐定，由指定日期起至不遲於提呈購股權日期起計10年或購股權計劃屆滿日期止(以較早屆滿者為準)。

購股權之行使價由本公司董事釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

於購股權獲行使時，本公司會將就此發行之股份按股份面值列作額外股本，而超出股份面值之每股行使價將記入股份溢價賬。於行使日期前失效或註銷之購股權會自尚未行使購股權登記冊內刪除。

購權計劃已於二零一三年五月八日屆滿。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

The following table discloses details of the Company's share option in issue under the Share Option Scheme during the year:

31 March 2013

38. 購股權計劃(續)

(a) 本公司(續)

下表披露年內根據購股權計劃所發行之本公司購股權詳情：

於二零一三年三月三十一日

Name or category of participant	參與人士姓名或類別	Share option type	Outstanding at 1 April 2012 於二零一二年四月一日尚未行使	Number of share options 購股權數目		Outstanding at 31 March 2013 於二零一三年三月三十一日尚未行使
				Exercise during the year 年內獲行使	Cancelled during the year 年內註銷	
Directors	董事					
Mr. Chan Heng Fai	陳恒輝先生	2004(b)	123,885,800*	—	—	123,885,800*
		2006(a)	49,008,000	—	—	49,008,000
		2010(a)	340,000,000	(340,000,000)	—	—
Mr. Chan Tong Wan	陳統運先生	2004(b)	15,313,500	—	—	15,313,500
		2006(a)	5,104,500	—	—	5,104,500
Mrs. Chan Yoke Keow	陳玉嬌女士	2004(a)	15,313,500	(15,313,500)	—	—
		2004(b)	35,731,500*	(35,731,500)	—	—*
		2009(b)	18,376,200	(18,376,200)	—	—
Mr. Fong Kwok Jen	鄭國禎先生	2004(b)	4,594,050	(4,594,050)	—	—
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b)	3,062,700	—	—	3,062,700
Sub-total	小計		610,389,750	(414,015,250)	—	196,374,500
Employees and Others	僱員及其他					
In aggregate	合計	2004(b)	21,255,138	(10,023,566)	—	11,231,572
		2006(a)	10,209,000#	(4,083,600)	—	6,125,400#
		2010(b)	3,000,000	(1,500,000)	(1,500,000)	—***
		2011(a)	7,500,000	(1,500,000)	(6,000,000)	—***
Sub-total	小計		41,964,138	(17,107,166)	(7,500,000)	17,356,972
Total	總計		652,353,888	(431,122,416)	(7,500,000)	213,731,472
Weighted average exercise prices of share options (HK\$)	購股權加權平均行使價 (港元)		0.1423	0.1351	0.1408	0.1569

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

31 March 2012

Name or category of participant	Share option type	Outstanding at 1 April 2011	Number of share options		Outstanding at 31 March 2012
			Exercise during the year	Cancelled during the year	
參與人士姓名或類別	購股權類別	於二零一一年四月一日尚未行使	年內獲行使	年內註銷	於二零一二年三月三十一日尚未行使
Directors	董事				
Mr. Chan Heng Fai	陳恒輝先生	2004(b) 123,885,800*	—	—	123,885,800*
		2006(a) 49,008,000	—	—	49,008,000
		2010(a) 400,000,000	(60,000,000)	—	340,000,000
Mr. Chan Tong Wan	陳統運先生	2004(b) 15,313,500	—	—	15,313,500
		2006(a) 5,104,500	—	—	5,104,500
Mrs. Chan Yoke Keow	陳玉嬌女士	2004(a) 15,313,500	—	—	15,313,500
		2004(b) 35,731,500*	—	—	35,731,500*
		2009(b) 18,376,200	—	—	18,376,200
Mr. Fong Kwok Jen	鄺國禎先生	2004(b) 4,594,050	—	—	4,594,050
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b) 3,062,700	—	—	3,062,700
Mr. Da Roza Joao Paulo	Da Roza Joao Paulo先生	2005 2,041,800**	—	(2,041,800)	—**
Sub-total	小計	672,431,550	(60,000,000)	(2,041,800)	610,389,750
Employees and others	僱員及其他				
In aggregate	合計	2004(b) 21,255,138	—	—	21,255,138
		2006(a) 10,209,000#	—	—	10,209,000#
		2010(b) 3,000,000	—	—	3,000,000
		2011(a) 7,500,000	—	—	7,500,000
Sub-total	小計	41,964,138	—	—	41,964,138
Total	總計	714,395,688	(60,000,000)	(2,041,800)	652,353,888
Weighted average exercise prices of share options (HK\$)	購股權加權平均行使價 (港元)	0.1450	0.1340	0.1469	0.1423

38. 購股權計劃(續)

(a) 本公司(續)

於二零一二年三月三十一日

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

Details of the share options are as follows:

38. 購股權計劃(續)

(a) 本公司(續)

購股權之詳情如下：

Share option type	Date of grant	Exercisable period	2013	2012
			Exercise price	Exercise price
購股權類別	授出日期	可行使期間	二零一三年行使價	二零一二年行使價
2004(a)	1 November 2004 二零零四年十一月一日	1 November 2004 to 8 May 2013 二零零四年十一月一日至二零一三年五月八日	HK\$0.1567 0.1567港元	HK\$0.1567 0.1567港元
2004(b)*	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	HK\$0.1583 0.1583港元	HK\$0.1583 0.1583港元
2005	27 May 2005 二零零五年五月二十七日	28 May 2005 to 8 May 2013 二零零五年五月二十八日至二零一三年五月八日	HK\$0.1469 0.1469港元	HK\$0.1469 0.1469港元
2006(a)#	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一三年五月八日	HK\$0.1534 0.1534港元	HK\$0.1534 0.1534港元
2009(b)	18 February 2009 二零零九年二月十八日	18 February 2009 to 8 May 2013 二零零九年二月十八日至二零一三年五月八日	HK\$0.0684 0.0684港元	HK\$0.0684 0.0684港元
2010(a)	6 August 2010 二零一零年八月六日	6 August 2010 to 8 May 2013 二零一零年八月六日至二零一三年五月八日	HK\$0.1340 0.1340港元	HK\$0.1340 0.1340港元
2010(b)	14 September 2010 二零一零年九月十四日	14 September 2010 to 13 September 2016 二零一零年九月十四日至二零一六年九月十三日	HK\$0.1400 0.1400港元	HK\$0.1400 0.1400港元
2011(a)	25 March 2011 二零一一年三月二十五日	1 April 2012 to 1 May 2016 二零一二年四月一日至二零一六年五月一日	HK\$0.1410 0.1410港元	HK\$0.1410 0.1410港元

* The exercise of these options was subject to the condition that the audited revenue of the Group on any financial year during the life of the Share Option Scheme was not less than HK\$1 billion, which is calculated based on the accounting policies and presentation adopted by the Group at the date of grant of option. Since the audited revenue for the year ended 31 March 2008 was over HK\$1 billion, the above condition for the share option granted on 15 November 2004 is satisfied and those option is eligible to exercise.

* 行使該等購股權之附帶條件為本集團於購股權計劃有效期間內任何財政年度之經審核收益不得少於10億港元，此乃按照本集團於購股權授出當日所採納之會計政策及呈列方式計算。由於截至二零零八年三月三十一日止年度之經審核收益超過10億港元，上述於二零零四年十一月十五日授出之購股權條件已告達成且該等購股權可予行使。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

- ** On 16 May 2011, Mr. Da Roza Joao Paulo is demised and hence his option has been cancelled during the year ended 31 March 2012.
- *** 7,500,000 share options were cancelled due to termination of services provided by advisors during the year ended 31 March 2013.
- # The exercise of these options was according to the following schedule:
 - a. 20% of the options be exercisable at the date of acceptance; and
 - b. the balance will be exercisable in equal yearly installments over 4 years with the first installment commencing 1 January 2006.

The vesting period of other share options is the period from the date of grant until the commencement of the exercise period.

At the end of the reporting period, the Company had 213,731,472 (2012: 624,603,888) remaining exercisable share options outstanding under the Share Option Scheme. The exercise in full of the remaining exercisable share options represented the subscription for 213,731,472 (2012: 624,603,888) ordinary shares in the Company at approximately HK\$33,539,000 (2012: HK\$91,457,000).

Approximately one month remaining contractual life of these outstanding options as at 31 March 2013 (2012: weighted average remaining contractual life for 1 year).

431,122,416 share options were exercised during the year ended 31 March 2013 (2012: 60,000,000 share options).

38. 購股權計劃(續)

(a) 本公司(續)

- ** 於二零一一年五月十六日，Da Roza Joao Paulo先生辭世，因此彼之購股權於截至二零一二年三月三十一日止年度被註銷。
- *** 7,500,000份購股權已基於多名顧問於截至二零一三年三月三十一日止年度內終止提供服務而被註銷。
- # 該等購股權乃根據如下時間表行使：
 - a. 購股權之20%可於接納當日行使；及
 - b. 餘下購股權將於四年內每年分期均等行使，第一段行使期由二零零六年一月一日開始。

其他購股權之歸屬期指由授出日期至行使期開始時當日止期間。

於報告期間結算日，本公司根據購股權計劃可予行使但仍未行使之購股權數目為213,731,472份(二零一二年：624,603,888份)。悉數行使餘下可予行使之購股權，即為以約33,539,000港元(二零一二年：91,457,000港元)認購本公司213,731,472股(二零一二年：624,603,888股)普通股。

該等尚未行使購股權於二零一三年三月三十一日餘下合約年期約為一個月(二零一二年：加權平均餘下合約期限為1年)。

431,122,416份購股權已於截至二零一三年三月三十一日止年度內獲行使(二零一二年：60,000,000份購股權)。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

During the year ended 31 March 2011, the estimated fair values of the options granted on 6 August 2010, 14 September 2010 and 25 March 2011 are approximately HK\$18,480,000, HK\$294,000 and HK\$592,000 respectively. The inputs for calculating the fair value are shown as follow:

Grant date		6 August 2010 二零一零年 八月六日 (Note b) (附註b)	14 September 2010 二零一零年 九月十四日 (Note a) (附註a)	25 March 2011 二零一一年 三月二十五日 (Note a) (附註a)
授出日期				
Calculation model	計算模式	Binomial model 二項式	Trinomial model 三項式	Trinomial model 三項式
Exercise price	行使價	0.1340	0.1400	0.1410
Expected volatility	預期波幅	71.40%	81.80%	65.40%
Expected life (year)	預期年期(年)	2.753	6.002	4.233
Risk-free rate	無風險利率	0.530%	1.855%	2.221%
Expected dividend yield	預期股息率	0%	0%	0%
Number of share options granted	已授出購股權數目	400,000,000	3,000,000	7,500,000
Fair value per share option	每股購股權之公平值	0.0462	0.0981	0.0790

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years.

Notes:

- The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.
- The fair value of the share option is determined by Avista, an independent professional qualified valuer. The risk-free interest rate was based on yield of Hong Kong Exchange Fund Note. Expected volatility was determined by using the historical volatility of entities with the business in which the Group is engaged. The value of an option varies with different variables of certain subjective assumptions.

38. 購股權計劃(續)

(a) 本公司(續)

截至二零一一年三月三十一日止年度，於二零一零年八月六日、二零一零年九月十四日及二零一一年三月二十五日所授出購股權之估計公平值分別約為18,480,000港元、294,000港元及592,000港元。計算公平值之輸入值列示如下：

6 August 2010 二零一零年 八月六日 (Note b) (附註b)	14 September 2010 二零一零年 九月十四日 (Note a) (附註a)	25 March 2011 二零一一年 三月二十五日 (Note a) (附註a)
Binomial model 二項式	Trinomial model 三項式	Trinomial model 三項式
0.1340	0.1400	0.1410
71.40%	81.80%	65.40%
2.753	6.002	4.233
0.530%	1.855%	2.221%
0%	0%	0%
400,000,000	3,000,000	7,500,000
0.0462	0.0981	0.0790

預期波幅乃採用本公司過去數年之股價歷史波幅釐定。

附註：

- 計算購股權公平值所用變數及假設以董事之最佳估計為基準。購股權價值隨著若干主觀假設之不同變數而變動。
- 購股權公平值由獨立專業合資格估值師艾華迪釐定。無風險利率以香港外匯基金債券為基準。預期波幅採用從事本集團業務之實體歷史波幅釐定。購股權價值隨著若干主觀假設之不同變數而變動。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

38. SHARE OPTION SCHEME (*continued*)

(a) *Company (continued)*

In total, for the year ended 31 March 2013, share-based compensation expense amounted to HK\$266,000 (2012: HK\$525,000) has been included in the consolidated income statement.

(b) *SingHaiyi*

On 2 March 2011, Futuristic Share Option Scheme for the purpose of providing incentive to directors and eligible employees was cancelled.

On the same date, a new share option scheme (the “SingXpress Share Option Scheme”) was adopted by SingHaiyi.

The SingXpress Share Option Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of this scheme include any employees, executives or officers of SingHaiyi or any of its subsidiaries (including independent directors and non-executive directors of SingHaiyi or any of its subsidiaries).

Pursuant to the SingXpress Share Option Scheme, the aggregate number of shares over which the committee may grant options on any date, when added to the number of shares issued and issuable in respect of all options granted under the scheme, shall not exceed 15% of the issued ordinary share capital of SingHaiyi on the date preceding on that date. During the entire operation of the scheme, not more than 25% of the total number of shares (including any shares which may issued pursuant to adjustments, if any, under the specific rule in respect of which SingHaiyi may grant options under the scheme, may be offered to any one participant.

38. 購股權計劃(續)

(a) *本公司(續)*

綜合計算，截至二零一三年三月三十一日止年度，僱員股份補償開支為266,000港元(二零一二年：525,000港元)，已計入綜合收益賬內。

(b) *SingHaiyi*

於二零一一年三月二日，旨在獎賞董事及合資格僱員之未來購股權計劃已被註銷。

同日，SingHaiyi採納新購股權計劃(「SingXpress購股權計劃」)。

除非另行註銷或修改，SingXpress購股權計劃將自該日起10年維持有效。此計劃之合資格人士包括SingHaiyi或其任何附屬公司之任何僱員、行政人員或高級職員(包括SingHaiyi或其任何附屬公司之獨立董事及非執行董事)。

根據SingXpress購股權計劃，委員會於任何日期可能授出之購股權所涉股份數目，加上該計劃項下授出之所有購股權所涉已發行及可發行股份數目，得出之股份總數不得超過SingHaiyi於該日期前之已發行普通股股本15%。於該計劃全面有效期間，任何一名參加者不會獲分配超過股份總數之25%(包括因按照SingHaiyi在該計劃項下可能授出購股權之特定規則所作出調整，而可能發行之任何股份(如有))。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

38. SHARE OPTION SCHEME (*continued*)

(b) *SingHaiyi (continued)*

The offer of the grant of an option under this scheme must be accepted by the grantee within 30 days from the date of grant of that option and, subject to such modification as the committee may from time to time determine, accompanied by payment of SGD1 as consideration.

No share option was granted under the SingXpress Share Option Scheme since it has been adopted.

Pursuant to the announcement of SingHaiyi dated 14 July 2011, the board of SingHaiyi has approved that the SingXpress Share Option Scheme was terminated.

On 31 July 2012, a new share option scheme ("SingXpress Share Option Scheme 2012") was adopted by the shareholders of SingHaiyi and the Company on 31 July 2012 and 28 August 2012 respectively. No share option was granted under the SingXpress Share Option Scheme 2012 since it has been adopted.

39. RESERVES

Group

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

At 31 March 2013 and 2012, assets revaluation reserve represents change in carrying amount of owner-occupied property when it becomes an investment property that will be carried at fair value. An amount of approximately HK\$11,062,000 at 31 March 2013 (2012: HK\$57,948,000) has been released upon disposal of that investment property.

38. 購股權計劃(續)

(b) *SingHaiyi(續)*

承授人必須於授出購股權當日起計30日內接納此計劃項下授出之購股權要約，並就接納支付代價1新加坡元，惟須受委員會可能不時作出之修改所限。

自SingXpress購股權計劃獲採納以來，概無授出購股權。

根據SingHaiyi日期為二零一一年七月十四日之公佈，SingHaiyi董事會已批准終止SingXpress購股權計劃。

於二零一二年七月三十一日，SingHaiyi及本公司股東已分別於二零一二年七月三十一日及二零一二年八月二十八日採納新購股權計劃（「二零一二年SingXpress購股權計劃」）。概無購股權自二零一二年SingXpress購股權計劃獲採納起根據其授出。

39. 儲備

本集團

於本年度及過往年度，本集團之儲備金額及其變動於綜合權益變動表呈列。

於二零一三年及二零一二年三月三十一日，資產重估儲備指當自用物業成為將按公平值列賬之投資物業時之賬面值變動。於二零一三年三月三十一日為數約11,062,000港元（二零一二年：57,948,000港元）之款項已於該投資物業售出時解除。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

39. RESERVES (continued)

39. 儲備(續)

Company

本公司

		Share premium 股份溢價 HK\$'000 千港元	Employee share-based compensation reserve 僱員股份 補償儲備 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2011, as originally stated	於二零一一年四月一日，如原列	803,400	20,995	5,160	(517,561)	311,994
Adjustments arising on the application of the amendments to HKAS 12 (Note 2)	因應用香港會計準則第12號之修訂本產生之調整(附註2)	—	—	—	224	224
At 1 April 2011, as restated	於二零一一年四月一日，經重列	803,400	20,995	5,160	(517,337)	312,218
Loss for the year, representing total comprehensive expenses for the year	年度虧損，相當於年度全面開支總額	—	—	—	(78,905)	(78,905)
Issue of shares pursuant to an Open Offer (Note 37)	根據公開發售發行股份(附註37)	39,613	—	—	—	39,613
Transfer of reserves upon cancellation of share options (Note 38)	於註銷購股權時轉撥儲備(附註38)	—	(27)	—	27	—
Issue of shares upon exercise of share options (Note 38)	於行使購股權時發行股份(附註38)	10,212	(2,772)	—	—	7,440
Share-based compensation expense recognised	已確認股份補償開支	—	525	—	—	525
Transfer of reserves upon expiry of warrants (Note)	於認股權證屆滿時轉撥儲備(附註)	—	—	(5,160)	5,160	—
At 31 March 2012, as restated	於二零一二年三月三十一日，經重列	853,225	18,721	—	(591,055)	280,891
Loss for the year, representing total comprehensive expenses for the year	年度虧損，相當於年度全面開支總額	—	—	—	(46,077)	(46,077)
Transfer of reserves upon cancellation of share options (Note 38)	於註銷購股權時轉撥儲備(附註38)	—	(621)	—	621	—
Issue of shares upon exercise of share options (Note 38)	於行使購股權時發行股份(附註38)	70,507	(16,584)	—	—	53,923
Share-based compensation expense recognised	已確認股份補償開支	—	266	—	—	266
At 31 March 2013	於二零一三年三月三十一日	923,732	1,782	—	(636,511)	289,003

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

39. RESERVES (continued)

Company

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

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

39. 儲備(續)

本公司

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

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

40. OPERATING LEASES

Group

(a) As lessee

Minimum lease payments paid under operating leases during the year:

Premises

40. 經營租賃

本集團

(a) 作為承租人

年內，根據經營租賃之已付最低租賃付款：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
850	1,248

物業

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

40. OPERATING LEASES (continued)

Group

(a) As lessee (continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year
In the second to fifth year inclusive

一年內
第二至第五年
(包括首尾兩年)

The Group leases a number of rented premises and property, plant and equipment under operating leases. The leases run for an initial period of one to five years (2012: one to five years). None of the leases includes contingent rentals.

(b) As lessor

Property rental income earned during the year was HK\$21,770,000 (2012: HK\$32,262,000).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year
In the second to fifth year inclusive

一年內
第二至第五年
(包括首尾兩年)

40. 經營租賃(續)

本集團

(a) 作為承租人(續)

於報告期間結算日，本集團根據在下列期間屆滿之不可撤銷經營租賃而將於日後支付之最低租賃付款如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	1,057	382
In the second to fifth year inclusive	324	99
	1,381	481

本集團根據經營租賃租用若干租賃物業以及物業、廠房及設備。租約初步為期一年至五年(二零一二年：一年至五年)。概無任何租約包含或然租金。

(b) 作為出租人

年內已賺取之物業租金收入為21,770,000港元(二零一二年：32,262,000港元)。

於報告期間結算日，本集團與租戶訂有以下日後最低租賃付款：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	16,391	17,973
In the second to fifth year inclusive	10,612	6,827
	27,003	24,800

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

40. OPERATING LEASES (continued)

Group

(b) As lessor (continued)

The Group leases its investment properties (Note 18) under operating lease arrangements which run for an initial period of two to four years (2012: two to four years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. None of the leases includes contingent rentals. The properties are expected to generate rental yields of 3.5% (2012: 3.6%) on an ongoing basis.

Company

The Company does not have any significant operating lease commitments or any future minimum lease payments under non-cancellable operating leases as at 31 March 2013 and 31 March 2012.

41. CAPITAL COMMITMENTS

Group

The Group had the following capital commitments at the end of the reporting period:

Capital expenditure in respect of properties under development for sale contracted for but not provided in the consolidated financial statements

Company

The Company does not have any significant commitments at 31 March 2013 and 31 March 2012.

40. 經營租賃(續)

本集團

(b) 作為出租人(續)

本集團根據經營租賃安排租出其投資物業(附註18)，該等租約之初步租期為二至四年(二零一二年：二至四年)，並有權於租期屆滿日或本集團與各租戶相互協定之日延長租約。該等租約概無包含或然租金。該等物業預期可持續賺取3.5%(二零一二年：3.6%)之租金回報。

本公司

於二零一三年三月三十一日及二零一二年三月三十一日，本公司根據不可撤銷經營租賃並無任何重大經營租賃責任，亦無由此收取任何日後最低租賃款項。

41. 資本承擔

本集團

本集團於報告期間結算日之資本承擔如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
----------------------------------	----------------------------------

已訂約但未於綜合財務報表撥備之
發展中待售物業之資本開支

—

600,683

本公司

本公司於二零一三年三月三十一日及二零一二年三月三十一日並無任何重大承擔。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

42. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities of the Group and the Company were as follows:

42. 或然負債

於報告期間結算日，本集團及本公司之或然負債如下：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries (Note a)	就授予附屬公司之銀行融資向財務機構作出擔保(附註a)	—	—	293,903	474,158
Guarantees given to financial institutions in respect of banking facilities granted to Corporate Residence Pte. Limited (Note b)	就授予Corporate Residence Pte. Limited之銀行融資向財務機構作出擔保(附註b)	92,018	—	92,018	—

Notes:

- a) The extent of the facilities utilised as at 31 March 2013 by the subsidiaries guaranteed by the Company amounted to approximately HK\$150,559,000 (2012: HK\$288,511,000).
- b) As at 31 March 2013, corporate guarantee was given by the Company to a bank in connection with banking facilities granted to Corporate Residence Pte Limited, a company which is owned as to 90% by SingHaiyi and 10% by the Group. The extent of the facilities utilised as at 31 March 2013 amounted to approximately HK\$92,018,000 (equivalent to SGD14,700,000). Since the carrying amount of the pledged land associated to the facility is sufficient to cover the outstanding amount, the Directors consider the aforesaid guarantee provided to Corporate Residence Pte Limited will have no material impact on the financial position and operations of the Group.

After 31 March 2013, the guarantee was released and replaced by another banking facility in which the Company has provided its proportionate guarantee of SGD2,100,000.

附註：

- a) 本公司擔保之附屬公司於二零一三年三月三十一日已動用信貸約為150,559,000港元(二零一二年：288,511,000港元)。
- b) 於二零一三年三月三十一日，本公司就有關向Corporate Residence Pte Limited(為SingHaiyi及本集團分別擁有90%及10%股權之公司)授出銀行融資向一家銀行作出公司擔保。截至二零一三年三月三十一日，動用融資部分約為92,018,000港元(相當於14,700,000新加坡元)。由於與該項融資有關之已抵押土地賬面值足以彌補未償還金額。故董事認為向Corporate Residence Pte. Limited提供之前述擔保不會對本集團之財務狀況及營運構成重大影響。

於二零一三年三月三十一日後，擔保獲解除並由另一項銀行融資取代，而本公司就此按比例提供擔保2,100,000新加坡元。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

42. CONTINGENT LIABILITIES (continued)

Notes: (continued)

- c) Actions were brought by Pricerite Stores Limited and CASH Retail Management Group Limited (together referred to as “Pricerite”) respectively claiming that a subsidiary of the Company has, among others, divulged confidential information of Pricerite in breach of agreement for damages which are not quantified. The litigation arises due to the acquisition of such subsidiary by the Group in 2000. In the opinion of the Directors, it is not practicable at this stage to determine with certainty the outcome of the litigation. Further details of the litigation is set out in section headed “The Compromise Agreement” in the Letter from the Board as stated in the circular of the Company dated 8 July 2002. The litigation has been at a standstill for more than 10 years.

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

43. RETIREMENT BENEFIT SCHEME

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme of Hong Kong are held separately from those of the Group in funds under the control of trustees. Under the MPF Scheme, the employers are each required to make a monthly contribution of maximum HK\$1,250 (2012: HK\$1,000) for each employee to the MPF Scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the MPF Scheme.

42. 或然負債(續)

附註：(續)

- c) 實惠傢居廣場有限公司及時惠環球控股有限公司(統稱「實惠」)分別聲稱本公司一間附屬公司因(其中包括)洩露實惠之機密資料而違反協議，提出訴訟追討尚未確定金額之賠償帶來法律行動。該訴訟乃因本集團於二零零零年收購該附屬公司而產生。董事認為，現階段對該訴訟之結果下定論為不切實可行。有關該訴訟之進一步詳情載於本公司日期為二零零二年七月八日之通函內董事會函件「妥協協議」一節。該訴訟已停頓逾10年。

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

43. 退休福利計劃

本集團為全體香港合資格僱員提供強積金計劃。香港強積金計劃之資產由受託人以基金方式控制並與本集團資產分開持有。根據強積金計劃，各僱主須每月以規則指定之比率為每名僱員向強積金計劃供款，最多為1,250港元(二零一二年：1,000港元)。本集團就強積金計劃之唯一責任為按強積金計劃之規定供款。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

43. RETIREMENT BENEFIT SCHEME (*continued*)

The Group also operates a defined contribution scheme to all employees in Singapore. The assets of the scheme of Singapore is regulated and managed by the Singapore Government. Under this scheme, the employers are required to make contribution to the scheme at the rates specified in rules of the scheme. The only obligation of the Group in respect of the scheme is to make the required contributions under the scheme.

The total cost charged to consolidated income statement of HK\$742,000 (2012: HK\$719,000) represents contributions paid and payable to these schemes by the Group in respect of the year.

No contribution was forfeited during the year (2012: Nil).

44. DEEMED DISPOSAL OF SUBSIDIARIES

On 6 August 2012, SingHaiyi entered into a conditional subscription agreement with the Subscriber pursuant to which SingHaiyi has agreed to issue the Singapore dollar denominated CCPS with an aggregate principal amount of SGD94,400,000 (the "Subscription Shares"), and the Subscriber has agreed to subscribe for the CCPS in principal amount of SGD94,400,000 in cash. Subject to the terms and conditions of Subscription Shares, the Subscription Shares may be converted into new ordinary shares of SingHaiyi.

43. 退休福利計劃(續)

本集團亦為全體新加坡僱員提供定額供款計劃。新加坡計劃之資產由新加坡政府監管及管理。根據該計劃，僱主須以該計劃規則指定之比率向該計劃供款。本集團就該計劃之唯一責任為按該計劃之規定供款。

於綜合收益賬扣除之成本總額為742,000港元(二零一二年：719,000港元)，為本集團於年內向該等計劃已付或應付之供款。

年內並無供款被沒收(二零一二年：無)。

44. 視作出售附屬公司

於二零一二年八月六日，SingHaiyi與認購人訂立有條件認購協議，據此，SingHaiyi已同意發行本金總額為94,400,000新加坡元之新加坡元該等永久優先股(「認購股份」)，而認購人已同意以現金認購本金總額為94,400,000新加坡元之該等永久優先股。在認購股份條款及條件之規限下，認購股份可兌換為SingHaiyi新普通股。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

44. DEEMED DISPOSAL OF SUBSIDIARIES (continued)

Pursuant to the announcement of SingHaiyi dated 12 October 2012, the Subscriber completed the subscription of the CCPS with principal amount of SGD94,400,000 (equivalent to approximately HK\$596,419,000). The principal terms of the CCPS share are as follows:

Date of issue	12 October 2012
Aggregate principal amount	SGD94,400,000
Interest rate	Nil
Conversion period	At any time after the issue date of CCPS but excluding such period(s) during which the register may be closed in accordance with the Companies Act of Singapore
No. of CCPS issued	80
Issue price	SGD1,180,000
Conversion ratio	100,000,000 conversion shares for every 1 CCPS
Voting right	The person registered on the register of members holding the Subscription Share (the "Holder") will not be entitled to vote at any meetings of the Company. Holders shall be entitled to attend class meetings of the Holders and general meeting of the Company.

According to the Company's announcement dated 27 November 2012, SingHaiyi has received a conversion notice from the Subscriber to convert all CCPS into ordinary shares of SingHaiyi. Upon completion of the conversion of CCPS, the Group's equity interests in SingHaiyi was diluted from 52.4% to 19.8%. Accordingly, SingHaiyi ceased to be a subsidiary and became an associate of the Group afterward.

44. 視作出售附屬公司(續)

根據SingHaiyi日期為二零一二年十月十二日之公告，認購人已完成認購本金額為94,400,000新加坡元(相當於約596,419,000港元)之該等永久優先股。該等永久優先股之主要條款如下：

發行日期	二零一二年十月十二日
本金總額	94,400,000新加坡元
利率	零
兌換期	該等永久優先股發行日期之後任何時間，惟不包括股東名冊按照新加坡公司法可能暫停辦理之期間
已發行該等永久優先股數目	80
發行價	1,180,000新加坡元
兌換率	每1股該等永久優先股對100,000,000股兌換股份
投票權	於股東名冊中，持有認購股份之登記人士(「持有人」)將無權於本公司任何大會上投票。持有人將有權出席本公司持有人類別之大會及股東大會。

根據本公司日期為二零一二年十一月二十七日之公告，SingHaiyi已接獲由認購人發出之兌換通知，以將所有該等永久優先股兌換為SingHaiyi普通股。兌換該等永久優先股完成後，本公司於SingHaiyi之股本權益已由52.4%攤薄至19.8%。因此，SingHaiyi已不再為附屬公司，且於其後已成為本集團之聯營公司。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

44. DEEMED DISPOSAL OF SUBSIDIARIES (continued)

44. 視作出售附屬公司(續)

Details of net assets of SingHaiyi at the date of deemed disposal were as follows:

於視作出售日期SingHaiyi之資產淨值詳情如下：

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	喪失控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	30,302
Investment properties	投資物業	155,342
Properties under development for sale	發展中待售物業	1,246,725
Interests in associates	於聯營公司之權益	1,898
Amounts due from associates	應收聯營公司款項	145,147
Obligations under a finance lease	融資租約承擔	(1,718)
Amount due to the Group	結欠本集團款項	(143,621)
Amounts due to non-controlling interests	結欠非控股權益款項	(54,280)
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	999
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	9
Bank balances and cash	現金及現金等值項目	665,007
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	(172,919)
Borrowings	借貸	(910,671)
Liabilities component of convertible bonds	可換股債券之負債部分	(215)
Non-controlling interests of SingHaiyi's subsidiaries	SingHaiyi附屬公司之非控股權益	(3,090)
Net assets disposed of	所售資產淨值	958,915
Release of non-controlling interests	解除非控股權益	(765,852)
Other reserve released	已解除其他儲備	(39,411)
Convertible bonds reserve released	已解除可換股債券儲備	(119)
Translation reserve released	已解除兌匯儲備	(8,630)
Gain on deemed disposal	視作出售之收益	144,903 44,962
Total consideration	總代價	189,865
Satisfied by:	償付方式：	
Interest in an associate	於一間聯營公司之權益	189,865
Net cash outflow arising on disposal:	出售時產生之現金流出淨額：	
Bank balances and cash disposed of	所售銀行結餘及現金	665,007

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

44. DEEMED DISPOSAL OF SUBSIDIARIES (continued)

After the completion of deemed disposal, on 25 January 2013, Xpress Credit entered into a placing agreement to place out its remaining 19.8% interest in SingHaiyi at a consideration of approximately HK\$217,535,000. The placing was completed on the same date. At a result, gain on disposal of associates of approximately HK\$27,670,000 was recorded in the consolidated income statement for the year ended 31 March 2013.

44. 視作出售附屬公司(續)

視作出售完成後，於二零一三年一月二十五日，特速信貸訂立配售協議，以按代價約217,535,000港元配售SingHaiyi餘下19.8%權益。配售於同日完成。因此，出售聯營公司之收益約27,670,000港元，已於截至二零一三年三月三十一日止年度之綜合收益賬入賬。

45. RELATED PARTIES TRANSACTIONS

Group

(a)

45. 關連人士交易

本集團

(a)

Sansui Resorts Limited

Accountancy and administrative support fee income

Sansui Resorts Limited

顧問及行政支援費用收入

2013
二零一三年
HK\$'000
千港元

2012
二零一二年
HK\$'000
千港元

(Note)
(附註)

440

N/A
不適用

Note: At 31 March 2012, Sansui Resorts Limited is a subsidiary of the Company. Therefore, it is not treated as related party of the Group.

附註： 於二零一二年三月三十一日，Sansui Resorts Limited為本公司之附屬公司。因此，其並非視作本集團之關連人士。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

45. RELATED PARTIES TRANSACTIONS (*continued*)

Group

- (b) The remuneration of key management personnel, which are the directors of the Company, during the year was as follows:

Directors' fees, salaries, allowances and benefits in kind
Contribution to defined contribution plans

45. 關連人士交易(續)

本集團

- (b) 年內主要管理層人員(即本公司董事)之薪酬如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
----------------------------------	----------------------------------

董事袍金、薪金、津貼及實物福利
對定額供款計劃之供款

54,506	60,985
120	142

54,626	61,127
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The remuneration of directors are determined by the remuneration committee having regard to the performance of individuals and market trends.

董事薪酬由薪酬委員會就個別人士之表現及市場趨勢而釐定。

Apart from the above, the Group did not have any other significant related parties transactions for the years ended 31 March 2013 and 2012.

除上述外，本集團於截至二零一三年及二零一二年三月三十一日止年度並無任何其他重大關連人士交易。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

46. TRANSACTIONS WITH NON-CONTROLLING INTERESTS 46. 與非控股權益之交易

For the year ended 31 March 2013

- (a) During the year ended 31 March 2013, the Group disposed of 640,027,000 shares of SingHaiyi at a consideration of approximately HK\$76,560,000. The gain between the cash consideration received and the carrying value of net assets disposed of amounting to approximately HK\$25,263,000 was recognised in equity as other reserve and an increase of approximately HK\$51,297,000 was recognised in the non-controlling interests.

- (b) On 18 April 2012 and 27 April 2012, Xpress Credit and the convertible bonds holders of SingHaiyi have converted a principal amount of SGD13,240,000 and SGD31,000 convertible bonds of SingHaiyi respectively.

The gain between the carrying value of convertible bonds disposed of and the carrying value of net assets acquired of amounting to approximately HK\$15,493,000 was recognised in equity as other reserve and a decrease of approximately HK\$15,294,000 was recognised in the non-controlling interests.

- (c) On 26 April 2012 and 30 May 2012, SingHaiyi entered into two subscription agreements with third parties in issuance of 123,000,000 and 243,000,000 new ordinary shares in the capital of SingHaiyi at an issue price of SGD0.0162 and SGD0.0126 for each placing share respectively.

The third parties subscribed all shares at a consideration of approximately HK\$31,209,000 which was satisfied in cash. The gain between the cash consideration received and the carrying value of net assets disposed of amounting to approximately HK\$2,529,000 was recognised in equity as other reserve and an increase of approximately HK\$28,680,000 was recognised in the non-controlling interests.

截至二零一三年三月三十一日止年度

- (a) 截至二零一三年三月三十一日止年度，本集團以代價約76,560,000港元出售640,027,000股SingHaiyi股份。所收取現金代價與所出售淨資產賬面值兩者間之收益約為25,263,000港元，已於其他儲備內確認為權益，而約51,297,000港元之增加已於非控股權益中確認。

- (b) 於二零一二年四月十八日及二零一二年四月二十七日，特速信貸及SingHaiyi可換股債券持有人已將本金額為13,240,000新加坡元及31,000新加坡元之SingHaiyi可換股債券兌換。

所出售可換股債券賬面值與所收購淨資產賬面值兩者間之收益約為15,493,000港元，已於其他儲備內確認為權益，而約15,294,000港元之減少已於非控股權益中確認。

- (c) 於二零一二年四月二十六日及二零一二年五月三十日，SingHaiyi與第三方訂立兩項認購協議，以發行123,000,000股及243,000,000股SingHaiyi股本中之新普通股，發行價分別為每股配售股份0.0162新加坡元及0.0126新加坡元。

該等第三方按代價約31,209,000港元認購所有股份，並以現金償付。所收取現金代價與所出售淨資產賬面值兩者間之收益約為2,529,000港元，已於其他儲備內確認為權益，而約28,680,000港元之增加已於非控股權益中確認。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

46. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (*continued*)

For the year ended 31 March 2012

- (d) On 17 November 2011, SingHaiyi made a rights issue of 2,976,096,000 new ordinary shares in the capital of SingHaiyi at an issue price of SGD0.01 for each rights share, on the basis of eight rights shares for every one existing share in the capital of SingHaiyi held by the shareholders.

The Group and the non-controlling interests have subscribed approximately 18,695,085,000 shares and 11,065,875,000 shares respectively. The proceeds of approximately HK\$177,244,000 from the rights issue was satisfied by (i) offsetting the shareholder's loan of approximately HK\$110,525,000 granted to SingHaiyi by Xpress Credit; (ii) approximately HK\$815,000 in cash paid by Xpress Credit; and (iii) approximately HK\$65,904,000 in cash from non-controlling interests.

The loss between the cash consideration paid and the carrying value of net assets acquired amounting to approximately HK\$1,997,000 was recognised in equity as other reserve and an increase of approximately HK\$64,722,000 was recognised in the non-controlling interests.

- (e) On 9 January 2012, the Group disposed of 80,000,000 shares of SingHaiyi at a consideration of approximately HK\$4,764,000. The loss between the cash consideration received and the carrying value of net assets disposed of amounting to approximately HK\$1,668,000 (restated) was recognised in equity as other reserve and an increase of approximately HK\$6,432,000 (restated) was recognised in the non-controlling interests.

46. 與非控股權益之交易(續)

截至二零一二年三月三十一日止年度

- (d) 於二零一一年十一月十七日，SingHaiyi進行供股，按每股供股股份0.01新加坡元之發行價發行SingHaiyi股本中2,976,096,000股新普通股，基準為股東所持每一股SingHaiyi股本之現有股份獲發八股供股股份。

本集團與非控股權益已分別認購約18,695,085,000股及11,065,875,000股股份。供股所得款項約177,244,000港元，由(i)特速信貸授予SingHaiyi之股東貸款約110,525,000港元抵銷；(ii)特速信貸以現金支付約815,000港元；及(iii)非控股權益所得現金約65,904,000港元清付。

已支付現金代價與所收購淨資產賬面值兩者間之損失約1,997,000港元，已於權益中確認為其他儲備，而約64,772,000港元之增加已於非控股權益確認。

- (e) 於二零一二年一月九日，本集團以代價約4,764,000港元出售80,000,000股SingHaiyi股份。所收現金代價與所出售資產淨值賬面值兩者間之虧損約1,668,000港元(經重列)於權益確認為其他儲備，並於非控股權益確認增加金額約6,432,000港元(經重列)。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

46. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (*continued*)

- (f) (i) On 13 September 2011, the Group acquired of 500,000 shares of SingHaiyi at a consideration of approximately HK\$51,000. The gain between the cash consideration paid and the carrying value of net assets acquired of amounting to approximately HK\$73,000 (restated) was recognised in equity as other reserves and a decrease of approximately HK\$124,000 (restated) was recognised in the non-controlling interests.
- (ii) On 17 November 2011, the Group further acquired of 17,000,000 nil-paid rights of SingHaiyi at a consideration of approximately HK\$202,000 and converted the nil-paid rights into shares at a cost of approximately HK\$1,012,000. The gain between the cash consideration paid and the carrying value of net assets acquired of approximately HK\$152,000 (restated) was recognised in equity as other reserves and a decrease of approximately HK\$1,366,000 (restated) was recognised in the non-controlling interests.

46. 與非控股權益之交易(續)

- (f) (i) 於二零一一年九月十三日，本集團以代價約51,000港元收購500,000股SingHaiyi股份。所支付現金代價與所收購淨資產賬面值兩者間之收益約73,000港元(經重列)於權益中確認為其他儲備，而約124,000港元(經重列)之減少已於非控股權益中確認。
- (ii) 於二零一一年十一月十七日，本集團以代價約202,000港元進一步收購17,000,000股SingHaiyi未繳款供股權，並按成本約1,012,000港元將未繳款供股權兌換為股份。所支付現金代價與所收購淨資產賬面值兩者間之收益約152,000港元(經重列)已於權益中確認為其他儲備，而約1,366,000港元(經重列)之減少已於非控股權益中確認。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產	2,089	1,463	–	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	59,055	16,453	18,307	14,975
Loans and receivables:	貸款及應收款項：				
– Pledged bank deposits	– 已抵押銀行存款	6,714	3,116	–	–
– Trade and other receivables and deposits	– 貿易及其他應收款項以及按金	76,440	16,847	775	925
– Loan receivables	– 應收貸款	612	617	–	–
– Amounts due from subsidiaries	– 附屬公司欠款	–	–	621,401	704,117
– Amounts due from associates	– 聯營公司欠款	–	185	–	–
– Bank balances and cash	– 銀行結餘及現金	353,385	116,333	191,471	5,783
		437,151	137,098	813,647	710,825
Total	總計	498,295	155,014	831,954	725,800

47. 金融工具

(a) 金融工具之類別

金融資產

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

(a) Categories of financial instruments (continued) Financial liabilities

47. 金融工具(續)

(a) 金融工具之類別 金融負債

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial liabilities measured at amortised cost	按攤銷成本計算之 金融負債				
– Trade and other payables and accruals	– 貿易及其他應付款 項以及應計費用	8,906	87,328	3,253	2,816
– Bank overdraft	– 銀行透支	342	515	182	193
– Borrowings	– 借貸	151,514	1,019,487	–	–
– Obligations under a finance lease	– 融資租約承擔	–	749	–	–
– Amounts due to non- controlling interests	– 結欠非控股權益款 項	–	67,714	–	–
– Amounts due to subsidiaries	– 結欠附屬公司款項	–	–	398,631	287,478
– Amounts due to associates	– 結欠聯營公司款項	–	478	–	–
– Amount due to a director	– 結欠一名董事款項	7,520	28,294	7,520	24,835
– Convertible bonds	– 可換股債券	–	339	–	–
– Non-convertible bonds	– 非可換股債券	105,633	105,633	105,633	105,633
Total	總計	273,915	1,310,537	515,219	420,955

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments including available-for-sale financial assets, pledged bank deposits, financial assets at fair value through profit or loss, trade and other receivables and deposits, loan receivables, amounts due from subsidiaries, amounts due from associates, bank balances and cash, trade and other payables and accruals, bank overdraft, borrowings, obligations under an finance lease, amounts due to non-controlling interests, amounts due to subsidiaries, amounts due to associate, amount due to a director, liability component of convertible bonds and non-convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments including market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group mainly operates in Hong Kong, Singapore, Japan and North America with most of the transactions denominated and settled in HK\$, SGD, JPY and USD respectively. Foreign currency risk arises from financial assets, liabilities and transactions which were denominated in currencies other than the functional currencies of the Group entities. The management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

47. 金融工具(續)

(b) 財務風險管理目標及政策

本集團主要金融工具包括可供出售金融資產、已抵押銀行存款、按公平值計入損益之金融資產、貿易及其他應收款項以及按金、應收貸款、附屬公司欠款、一間聯營公司欠款、銀行結餘及現金、貿易及其他應付款項以及應計費用、銀行透支、借貸、融資租約承擔、結欠非控股權益款項、結欠附屬公司款項、結欠一間聯營公司款項、結欠一名董事款項、可換股債券之負債部分及非可換股債券。金融工具詳情於各附註內披露。與該等金融工具有關之風險包括市場風險(外幣風險、利率風險及價格風險)、信貸風險及流動資金風險。有關減輕該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

外幣風險

本集團主要於香港、新加坡、日本及北美洲經營業務，大部分交易以港元、新加坡元、日圓及美元列值及結算。外幣風險由本集團各實體功能貨幣以外貨幣列值之金融資產、負債及交易產生。管理層密切監控外幣風險，並將於需要時考慮對沖重大外幣風險。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Currency risk (continued)

The carrying amounts of the Group's foreign currencies which denominated monetary assets and monetary liabilities at the reporting date are as follows:

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

外幣風險(續)

於報告日期本集團以外幣列值之貨幣資產及貨幣負債之賬面值如下：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net financial assets	金融資產淨值				
SGD	新加坡元	215,813	8,651	190,237	5,224
JPY	日圓	12,290	3	3	3
USD	美元	4,006	9,274	54	6,157
Australian dollars (AUD)	澳元(澳元)	–	781	–	–
Canadian dollars (CAD)	加拿大元(加元)	629	–	474	–
		232,738	18,709	190,768	11,384

Sensitivity analysis

The Group is mainly exposed to the currency of USD, SGD, JPY and CAD.

敏感度分析

本集團主要承擔美元、新加坡元、日圓及加元貨幣之風險。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Currency risk (continued)

Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% increase and decrease in USD, SGD, JPY and CAD against the HK\$, with all other variable held constant. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates until the next reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and foreign currencies other than the functional currencies of the group entities and adjusts their translation at the year end for a 5% change in foreign currency rates.

USD Impact 美元之影響		SGD Impact 新加坡元之影響		JPY Impact 日元之影響		CAD Impact 加元之影響		Total Impact 影響總計	
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
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
Effect on profit after income tax 對除所得稅後溢利之影響									
140	386	9,005	361	380	-	26	-	9,201	781

As HK\$ is linked to USD, the Group does not have material exchange risk on such currency.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to market risk for changes in interest rates mainly arises from bank borrowings. Bank borrowings arranged at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. At 31 March 2013, approximately 100% (2012: 85%) of the bank borrowings bore interest at floating rates. The interest rates and repayment terms of the bank borrowings outstanding at year end are disclosed in Note 30.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

外幣風險(續)

敏感度分析(續)

下表詳列於所有其他變數保持不變之情況下，本集團對美元、新加坡元、日圓及加元兌港元分別升值及貶值5%之敏感度分析。5%為向主要管理人員內部報告外幣風險所使用之敏感度比率，並代表管理層對直至下一個報告期間為止對匯率可能合理變動之評估。敏感度分析僅包括未平倉外幣列值貨幣項目及各集團實體功能貨幣以外之外幣，並於年底按5%之匯率變動調整其換算率。

因港元與美元掛鈎，本集團於該貨幣並無重大外匯風險。

利率風險

本集團之收入及經營現金流量基本上不受市場利率變動影響。本集團之市場利率變動風險主要來自銀行借貸。以浮動利率及固定利率安排之銀行借貸導致本集團分別承受現金流量利率風險及公平值利率風險。於二零一三年三月三十一日，約100% (二零一二年：85%)之銀行借貸以浮動利率計息。於年終尚未償還之銀行借貸之利率及償還條款於附註30中披露。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Interest rate risk (continued)

The Group has exposure to cash flow interest rate risk through the impact of the rate changes on bank balances and bank borrowing which are carried at variable interest rate.

The Directors consider the Group's exposure of the bank deposits to fair value interest rate risk is not significant as interest bearing bank deposits at fixed rate are within short maturity periods in general.

At 31 March 2013, if interest rates had increased or decreased by 1% and all other variables were held constant, the Group's profit after income tax for the year and accumulated losses would increase or decrease by approximately HK\$1,515,000 (2012: HK\$10,195,000). This is mainly attributable to the Group's exposure to floating interest rates of the floating rate bank borrowings.

Price risk

The Group is exposed to equity price risk arising from listed investments classified as financial assets at fair value through profit or loss.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

利率風險(續)

由於按浮動利率計息之銀行結餘及銀行借貸利率有變，故本集團承受現金流量利率風險。

董事認為，由於按固定利率計息之附息銀行存款總體上到期日較短，故本集團之銀行存款所承受公平值利率風險並不重大。

於二零一三年三月三十一日，倘利率上升或下降1%，而所有其他變數保持不變，則本集團本年度除所得稅後溢利及累計虧損將增加或減少約1,515,000港元(二零一二年：10,195,000港元)。此主要由於本集團面對浮動利率銀行借貸之浮動利率所致。

價格風險

本集團承受被分類為按公平值計入損益之金融資產之上市投資引起之股本價格風險。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Price risk (continued)

Management's best estimate of the effect on the Group's profit (loss) after income tax due to a reasonably possible change in the relevant stock market index, with all other variables held constant, at the end of the reporting period is as follows (in practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material):

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

價格風險(續)

於報告期間結算日，管理層就相關證券市場指數之合理潛在變化(在所有其他變數維持不變之情況下)對本集團除稅後溢利(虧損)之最佳估計如下(實際上，真實交易結果可能會與以下敏感度分析有所差異及差異可能屬重大)：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Increase (decrease) in profit (loss) after income tax	除所得稅後溢利(虧損) 增加(減少)				
Hong Kong – Hang Seng Index	香港 – 恒生指數				
+ 30%	+ 30%	5,494	2,705	5,492	2,704
– 30%	– 30%	(5,494)	(2,705)	(5,492)	(2,704)
Singapore – Straits Times Index	新加坡 – 海峽時報指數				
+ 20%	+ 20%	7,925	49	–	–
– 20%	– 20%	(7,925)	(49)	–	–
U.S.A – Dow Jones Industrial Average Index	美國 – 道瓊斯工業平均指數				
+ 20%	+ 20%	224	1,438	–	1,192
– 20%	– 20%	(224)	(1,438)	–	1,192

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk

At the end of the reporting period, the maximum exposure of the Group/Company to credit risk which will cause a financial loss to the Group/Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group/Company. The carrying amounts of available-for-sale financial assets, pledged bank deposits, financial assets at fair value through profit or loss, trade and other receivables and deposits, loan receivables, amounts due from subsidiaries, amounts due from associates, bank balances and cash represent the maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the statements of financial position are net of impairment losses, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, loan receivables and amounts due from associates, individual credit evaluations are performed on all debtors requiring credit and loan receivables over a certain amount. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operates. Trade receivables are due within 30-60 days from the date of billing. The Group obtains collateral from customers in respect of trade receivables and loan receivables.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies.

Further quantitative disclosures in respect of the Group's and the Company's exposure to credit risk arising from trade and other receivables and loan receivables are set out in Notes 27 and 23, respectively.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

於報告期間結算日，本集團／本公司承受之最高信貸風險將導致本集團／本公司因交易對手未能履行責任及本集團提供財務擔保而錄得財務虧損。可供出售金融資產、已抵押銀行存款、按公平值計入損益之金融資產、貿易及其他應收款項以及按金、應收貸款、附屬公司欠款、一間聯營公司欠款、銀行結餘及現金之賬面值指就其金融資產承受之最高信貸風險。於財務狀況報表呈列之該等金融資產賬面值已扣除減值虧損(如有)。管理層已制訂信貸政策，並對所承受之該等信貸風險進行持續監控。

就貿易及其他應收款項、應收貸款及一間聯營公司欠款而言，對所有要求信貸及應收貸款超過一定數額之借方進行個別信貸評估。該等評估之重點乃借方以往在到期時之還款記錄及現今之還款能力，並考慮借方之具體情況及借方經營領域之經濟環境。貿易應收款項自賬單日起計30至60天內到期。本集團就貿易應收款項及應收貸款對客戶收取抵押品。

由於交易對手乃由國際信貸評級機構評定之高信用評級之銀行，現金及現金等值項目之信貸風險有限。

本集團及本公司因貿易及其他應收款項以及應收貸款而產生之信貸風險進一步定量披露分別載於附註27及23。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of bank balances deemed adequate by the management to finance the Group's operations investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and from fund raising activities such as placement of new shares and issuance of warrants.

At the end of the reporting period, the Group's financial liabilities have contractual maturities which are summarised below:

At 31 March 2013

Group

		Weighted average effective interest rate 加權平均 實際利率 %	Less than 1 year or on demand 少於一年 或按要求 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 Years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	-	8,906	-	-	-	8,906	8,906
Bank overdraft	銀行透支	4	350	-	-	-	350	342
Borrowings (Note)	借貸(附註)	0.91-2.13	92,472	7,965	25,928	33,938	160,303	151,514
Amount due to a director	結欠一名董事款項	-	7,520	-	-	-	7,520	7,520
Non-convertible bonds	非可換股債券	15	108,900	-	-	-	108,900	105,633
				218,148	7,965	25,928	33,938	285,979
								273,915

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監控並維持管理層視為足夠撥付本集團經營投資機會及預期擴張之銀行結餘水平。本集團主要透過經營所產生之資金及集資活動(例如配售新股份及發行認股權證)所得之資金撥付其營運資金需求。

於報告期間結算日，本集團金融負債之合約到期日概述如下：

於二零一三年三月三十一日

本集團

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

47. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

At 31 March 2013

於二零一三年三月三十一日

Company

本公司

		Weighted average effective interest rate 加權平均 實際利率 %	Less than 1 year or on demand 少於一年 或按要求 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 Years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	-	3,253	-	-	-	3,253	3,253
Bank overdraft	銀行透支	4	189	-	-	-	189	182
Amounts due to subsidiaries	結欠附屬公司款項	-	398,631	-	-	-	398,631	398,631
Amount due to a director	結欠一名董事款項	-	7,520	-	-	-	7,520	7,520
Non-convertible bonds	非可換股債券	15	106,689	-	-	-	106,689	105,633
			516,282	-	-	-	516,282	515,219

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

47. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

At 31 March 2012

於二零一二年三月三十一日

Group

本集團

		Weighted average effective interest rate 加權平均 實際利率 %	Less than 1 year or on demand 少於一年 或按要求 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 Years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	-	87,328	-	-	-	87,328	87,328
Bank overdraft	銀行透支	0.001-2	519	-	-	-	519	515
Borrowings (Note)	借貸(附註)	1.002-5.32	174,737	102,474	701,244	119,639	1,098,094	1,019,487
Obligations under a finance lease	融資租賃責任	3.66	134	134	401	167	836	749
Amounts due to non-controlling interests	結欠非控股權益款項	-	67,714	-	-	-	67,714	67,714
Amounts due to associates	結欠聯營公司款項	-	478	-	-	-	478	478
Amount due to a director	結欠一名董事款項	-	28,294	-	-	-	28,294	28,294
Convertible bonds	可換股債券	15.1	51	59	405	-	515	339
Non-convertible bonds	非可換股債券	15	15,845	15,845	136,455	-	168,145	105,633
			375,100	118,512	838,505	119,806	1,451,923	1,310,537

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

47. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

At 31 March 2012

於二零一二年三月三十一日

Company

本公司

		Weighted average effective interest rate 加權平均 實際利率 %	Less than 1 year or on demand 少於一年 或按要求 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 Years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	-	2,816	-	-	-	2,816	2,816
Bank overdraft	銀行透支	2	197	-	-	-	197	193
Amounts due to subsidiaries	結欠附屬公司款項	-	287,478	-	-	-	287,478	287,478
Amount due to a director	結欠一名董事款項	-	24,835	-	-	-	24,835	24,835
Non-convertible bonds	非可換股債券	15	15,845	15,845	136,455	-	168,145	105,633
			331,171	15,845	136,455	-	483,471	420,955

The above contractual maturities reflect the undiscounted cash flows, which may differ to the carrying values of the liabilities at the end of the reporting period.

上述合約到期日為未貼現現金流量，或會有別於報告期間結算日之負債賬面值。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Note:

Included in interest-bearing bank loans of the Group are term loans with an aggregate principal amounting to HK\$78,286,000 (2012: HK\$108,187,000) of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the Directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the consolidated financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

(c) Fair values

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

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable.

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

附註：

本集團附息銀行貸款包括本金總額為78,286,000港元(二零一二年：108,187,000港元)之定期貸款，有關貸款協議附有催繳條款，賦予銀行無條件權利隨時催繳貸款，因此，就上述到期情況而言，總額分類為「按要求」。

儘管有上述條款，董事相信該等貸款不會全數於12個月內催繳，而彼等認為貸款將根據各貸款協議所載到期日償還。此項評估乃考慮本集團於批准綜合財務報表當日之財務狀況、本集團遵守貸款契約情況、並無違約事件以及本集團過往一直準時還款而作出。

(c) 公平值

金融資產及金融負債公平值乃按以下方式釐定：

- 附有標準條款及條件且於活躍流通市場買賣之金融資產及金融負債公平值乃分別參考市場所報買入價與沽盤價釐定；及
- 其他金融資產及金融負債公平值乃根據基於貼現現金流量分析之公認定價模式釐定。

下表載列對按公平值於初步確認後計量之金融工具所進行之分析，該等金融工具乃根據其觀察得出之公平值程度分類為第一至三級。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

47. FINANCIAL INSTRUMENTS (continued)

(c) Fair values (continued)

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

47. 金融工具(續)

(c) 公平值(續)

- 第一級公平值計量指相同資產或負債在活躍市場之報價(未經調整)所產生者。
- 第二級公平值計量指包括在第一級內可直接(即按價格)或間接(即由價格產生)觀察所得之資產或負債輸入值(報價除外)所產生者。
- 第三級公平值計量指包括在並非根據觀察所得市場數據之資產或負債輸入值(即非觀察所得輸入值)而因估值技術所產生者。

		2013 二零一三年			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-derivative financial assets held for trading	持作買賣之非衍生金融資產	59,055	–	–	59,055
		2012 二零一二年			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-derivative financial assets held for trading	持作買賣之非衍生金融資產	16,453	–	–	16,453

During the year ended 31 March 2013, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

截至二零一三年三月三十一日止年度，第一級及第二級間並無公平值計量之轉讓，亦無轉入或轉出第三級。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

48. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Directors also balance its overall capital structure periodically. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, new shares issue as well as of warrants. The Directors will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings and bank overdraft.

48. 資本風險管理

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。本集團整體策略與去年保持不變。

董事亦定期平衡其總體資本架構。為維持或調整資本架構，本集團可能調整付予股東之股息數額、新股發行及認股權證。倘有投資機會出現而該等投資之回報可合理說明作出借貸及銀行透支之債務成本，本公司之董事亦將考慮籌集長期借貸作為資本之第二來源。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Debt (Note i)	負債(附註i)	257,489	1,126,723
Bank balances and cash and pledged bank deposits	銀行結餘及現金以及 已抵押銀行存款	(360,099)	(119,449)
Net debt	負債淨額	(102,610)	1,007,274
Equity represented by total equity excluding non-controlling interests	股本為總權益之權益，不包括 非控股權益	904,396	820,040
Net debt to equity ratio	資本負債比率	(11%)	123%

The Directors also endeavour to ensure the steady and reliable cash flow from the normal business operation.

董事亦努力確保自日常業務營運帶來穩定可靠之現金流量。

Notes:

- (i) Debt is defined as long- and short-term borrowings, as detailed in Notes 24, 30, 31, 33 and 34 respectively.
- (ii) Equity includes all capital and reserves of the Group.

附註：

- (i) 負債乃界定為長期及短期借貸，詳情分別載於附註24、30、31、33及34。
- (ii) 權益包括本集團所有資本及儲備。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

綜合財務報表附註

截至二零一三年三月三十一日止年度

49. MAJOR NON-CASH TRANSACTIONS

No major non-cash transactions incurred for the year ended 31 March 2013.

During the year ended 31 March 2012, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of approximately HK\$827,000 (SGD 134,000).

50. EVENTS AFTER THE REPORTING PERIOD

- (a) As set out in the Company's announcement dated 3 May 2013, non-convertible bonds of principal amount of HK\$105,633,400 issued by the Company (the "Bond") were redeemed in whole on 30 April 2013 in accordance with the terms and conditions of the Bonds.

In accordance with the terms and conditions of the Bonds, the Company had redeemed the Bonds currently listed on the Stock Exchange in whole at a redemption price equal to 101% of principal amount of the Bonds plus accrued and unpaid interest, if any, up to the date of redemption. On 30 April 2013, the Company had paid approximately HK\$108.9 million to the Bond holders to redeem all outstanding Bonds (the "Redemption").

After the Redemption, there are therefore no outstanding Bonds in issue. The Company has applied for the withdrawal of the listing of the Bonds on the Stock Exchange and such withdrawal of listing has become effective upon the close of business on 16 May 2013.

- (b) In 20 May 2013, China Credit Singapore Pte. Ltd, a wholly-owned subsidiary of the Company, entered into an agreement to purchase 36 North Canal Road Singapore 059292 at a consideration of SGD6.8 million. The transaction is expected to be completed in August 2013.

49. 主要非現金交易

於截至二零一三年三月三十一日止年度並無產生任何主要非現金交易。

截至二零一二年三月三十一日止年度，本集團就資產於租約開始時之資本總值約827,000港元(134,000新加坡元)訂立融資租賃安排。

50. 報告期間後事項

- (a) 誠如本公司日期為二零一三年五月三日之公告所載，根據本公司所發行本金額為105,633,400港元之非可換股債券(「債券」)之條件及條款，債券已於二零一三年四月三十日全數贖回。

根據債券之條件及條款，本公司已按相等於債券本金額101%另加截至贖回日期累計及未繳利息(如有)之贖回價將目前於聯交所上市之債券全數贖回。於二零一三年四月三十日，本公司已向債券持有人支付約108,900,000港元，以贖回所有未贖回債券(「贖回」)。

贖回後，因而並無已發行之未贖回債券。本公司已申請撤銷債券於聯交所之上市地位，而該項撤銷上市地位已於二零一三年五月十六日營業時間結束後生效。

- (b) 於二零一三年五月二十日，本公司全資附屬公司 China Credit Singapore Pte. Ltd訂立協議以按代價6,800,000新加坡元購入36 North Canal Road Singapore 059292。該項交易預期將於二零一三年八月完成。

Financial Summary

財務概要

		For the year ended 31 March 截至三月三十一日止年度				
		(Restated) (重列)				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Results	業績					
Revenue	收益	50,110	81,529	75,321	77,013	1,112,218
Profit (loss) for the year	年度溢利(虧損)	30,004	(188,286)	51,282	190,974	(111,587)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	33,375	(188,271)	45,417	191,005	(111,587)
Non-controlling interests	非控股權益	(3,371)	(15)	5,865	(31)	—
Profit (loss) for the year	年度溢利(虧損)	30,004	(188,286)	51,282	190,974	(111,587)
		As at 31 March 於三月三十一日				
		(Restated) (重列)				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	1,175,624	2,258,838	1,796,867	1,138,823	578,072
Total liabilities	總負債	(275,876)	(1,333,490)	(799,699)	(366,144)	(150,337)
Non-controlling interests	非控股權益	4,648	(105,308)	(34,483)	—	(31)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	904,396	820,040	962,685	772,679	427,704

Particulars of Major Properties

As at 31 March 2013

主要物業概要

於二零一三年三月三十一日

INVESTMENT PROPERTIES

投資物業

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
No.883 North Bridge Road, Shop on 1/F. and 32 Home Office Units on various floors, Southbank, Singapore 198785	34,760 sq. ft. 34,760平方呎	100%	Home Office 家居辦公室	Long-term lease 長期租約
Shophouse No.35 North Canal Road, Singapore 059291	4,844 sq. ft. 4,844平方呎	100%	Office premises 辦公室物業	Medium-term lease 中期租約
7 Residential Units, Dakota Residences, 34-42 Dakota Crescent, Singapore 399939	12,852 sq. ft. 12,852平方呎	100%	Apartment 寓所	Long-term lease 長期租約
30/F and Carpark No. C8 on 2nd Carparking Floor, Wyndham Place, No.44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心30樓及2樓停車場C8號車位	3,480 sq. ft. 3,480平方呎	100%	Office premises and Car Parking space 辦公室物業及車位	Long-term lease 長期租約
Parcels of Land located at 671-180-012, 013, 014, 015, 016, 017, 018 Desert Hot Springs, Country of Riverside, State of California, 92503, U.S.A.	67.5 acres/ 273,200 sq. m./ 2,940,300 sq. ft. 67.5畝/ 273,200平方米/ 2,940,300平方呎	100%	Vacant land 空置土地	Freehold 永久業權
Unit No. 33O, 75 Wall Street Condominium, 75 Wall Street, New York, U.S.A.	1,370 sq. ft. 1,370平方呎	100%	Apartment 寓所	Freehold 永久業權

Particulars of Major Properties

As at 31 March 2013

主要物業概要

於二零一三年三月三十一日

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
Car Parking Spaces Nos. 22, 23, 24 on Lower Ground Floor, Inverness Villa, No. 22 Inverness Road, Kowloon, Hong Kong 香港九龍延文禮士道22號 延文別墅地下22、23、24號車位	30 sq. m./ 322 sq. ft. 30平方米／ 322平方呎	100%	Car parking space 車位	Medium-term lease 中期租約
The Hamilton, 1-238, Nishi 15-chome, Minami 060-0061 1-jo, Chuo-ku, Sapporo, Hokkaido, Japan	3,209 sq. m. 3,209平方米	81.8%	Hotel 酒店	Freehold 永久業權
24/F and Carpark No. C12 on 3rd Carparking Floor, Wyndham Place, No. 44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心24樓 及3樓停車場C12號車位	3,480 sq. ft. 3,480平方呎	100%	Office premises and car parking space 辦公室物業及車位	Long-term lease 長期租約
Aizuya, 733 Shiobara, Nasu-shiobara City, Tochigi 329-2921, Japan	3,152 sq. m. 3,152平方米	81.8%	Hotel 酒店	Freehold 永久業權

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