



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2012 二零一二年三月三十一日

1. 公司資料

泰昇集團控股有限公司為一間於百慕達註冊成立之有限公司。

本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。於本年度內，本公司之主要營業地點位於香港灣仔港灣道25號海港中心11樓。於年末後，本集團於二零一二年五月二十八日搬遷至香港黃竹坑香葉道2號One Island South 20樓。

於本年度內，本集團經營下列主要業務：

- 地基打樁
- 機電及建築工程
- 機器租賃及買賣
- 物業投資及管理
- 物業發展

2.1 編製賬目之基準

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及香港公司條例之披露規定，並採用歷史成本法編製(投資物業、投資及衍生金融工具按公平值計算除外)。分類為待出售之非流動資產以其賬面值及公平值兩者之較低者減銷售成本入賬，詳細闡述見附註2.4。除另有註明外，本財務報表以港元為單位，而所有價值均湊整至最接近之千位數值。

1. CORPORATE INFORMATION

Tysan Holdings Limited is a limited liability company incorporated in Bermuda.

The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. During the year, the principal place of business of the Company was located at 11/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. Subsequent to the year end, on 28 May 2012, the Company was relocated to 20th Floor, One Island South, No. 2 Heung Yip Road, Wong Chuk Hang, Hong Kong.

During the year, the Group was involved in the following principal activities:

- foundation piling
- electrical and mechanical ("E&M") engineering and building construction
- machinery leasing and trading
- property investment and management
- property development

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and derivative financial instruments, which have been measured at fair value. A non-current asset classified as held for sale is stated at the lower of its carrying amount and fair value less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

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2.1 編製賬目之基準(續)

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一二年三月三十一日止年度之財務報表。附屬公司與本公司之財務報告的報告期間相同，並採用一致會計政策編製。附屬公司之業績由收購日期(即本集團獲取控制權當日)起綜合賬目，直至該控制權終止之日為止。所有集團內公司間之交易引起之集團內公司間之結存、交易及未實現收益及虧損以及股息，均已於綜合賬目時對銷。

即使出現虧絀結餘，一間附屬公司之全面收益總額仍歸屬於非控股股東權益。

倘一間附屬公司之擁有權權益出現變動而並無導致失去控股權，則有關變動列賬為權益交易。

倘本集團失去於附屬公司之控股權，則終止確認(i)附屬公司之資產(包括商譽)及負債，(ii)任何非控股股東權益之賬面值及(iii)於權益列賬之累計匯兌差額；並確認入賬(i)已收代價之公平值，(ii)任何保留之投資之公平值及(iii)計入損益之盈餘或虧絀。本集團過往於其他全面收入確認之所佔部分重分類至損益或保留溢利，視何者適用而定。

2.1 BASIS OF PREPARATION (Cont'd)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.



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2.2 會計政策及披露之變動

本集團已於編製本年度財務報表時首次採納下列新訂及經修訂的香港財務報告準則。

香港財務報告準則第1號之修訂
香港財務報告準則第1號之修訂
採納香港財務報告準則第7號之比較資料披露之有限豁免

香港會計準則第24號
(經修訂)
關連人士披露

香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂
香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂
最低資金要求之預付款項

香港(國際財務報告詮釋委員會) – 詮釋第19號
以權益工具抵銷金融負債

二零一零年香港財務報告準則之改進
二零一零年五月頒佈對一系列香港財務報告準則之修訂

除下文有關香港會計準則第24號(經修訂)以及香港會計準則第1號及香港會計準則第27號之修訂(包含於二零一零年香港財務報告準則之改進內)的影響作進一步闡釋外,採納該等新訂及經修訂香港財務報告準則並無對本財務報表產生重大財務影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendment
Amendment to HKFRS 1 *Firsttime Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for Firsttime Adopters*

HKAS 24 (Revised)
Related Party Disclosures

HK(IFRIC)-Int 14 Amendments
Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement*

HK(IFRIC)-Int 19
Extinguishing Financial Liabilities with Equity Instruments

Improvements to HKFRSs 2010
Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

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2.2 會計政策及披露之變動(續)

採納該等香港財務報告準則之主要影響如下：

(a) 香港會計準則第24號(經修訂) 關連人士披露

香港會計準則第24號(經修訂)澄清及簡化關連人士之定義。新定義強調關連人士關係之對稱性觀點以及闡明有關人士及主要管理人員影響一家實體之關連人士關係之情況。該經修訂準則亦引入與政府及受作為報告實體之同一政府控制、共同控制或重大影響之實體進行交易之關連人士一般披露規定之豁免。關連人士之會計政策已獲修訂，以反映經修訂準則下關連人士定義之變動。採納該經修訂準則對本集團之財務狀況或表現並無任何影響。關連人士交易包括(包括有關比較資料)之詳情載於財務報表附註40。

(b) 二零一零年五月頒佈之二零一零年香港財務報告準則之改進列明對香港財務報告準則之一系列修訂。各項準則均有獨立過渡性條文。雖然採納部份修訂會導致會計政策變動，惟此等修訂對本集團之財務狀況或表現並無構成重大財務影響。本集團最適用之主要修訂詳情如下：

- 香港會計準則第1號 財務報表之呈列：該修訂闡明其他全面收入各部份之分析，可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收入各部份之分析。
- 香港會計準則第27號 綜合及獨立財務報表：該修訂闡明香港會計準則第27號(於二零零八年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出之後續修訂將於二零零九年七月一日或之後開始之年度期間或提早應用(倘香港會計準則第27號提早應用)。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Cont'd)

The principal effects of adopting these HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 40 to the financial statements.

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

- HKAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- HKAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.



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2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於本財務報表採用以下已頒佈但未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號之修訂
香港財務報告準則第1號之修訂
首次採納香港財務報告準則—嚴重極端通漲及剔除首次採納者之既定日期¹

香港財務報告準則第1號之修訂
香港財務報告準則第1號之修訂
首次採納香港財務報告準則—政府貸款⁴

香港財務報告準則第7號之修訂
香港財務報告準則第7號
金融工具之修訂：披露—轉讓金融資產¹

香港財務報告準則第7號之修訂
香港財務報告準則第7號
金融工具之修訂：披露—抵銷金融資產與金融負債⁴

香港財務報告準則第9號
金融工具⁶

香港財務報告準則第10號
綜合財務報表⁴

香港財務報告準則第11號
合營安排⁴

香港財務報告準則第12號
披露於其他實體之權益⁴

香港財務報告準則第13號
公平價值計量⁴

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments Amendments to HKFRS 1 *Firsttime Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for Firsttime Adopters*¹

HKFRS 1 Amendments Amendments to HKFRS 1 *Firsttime Adoption of Hong Kong Financial Reporting Standards – Government Loans*⁴

HKFRS 7 Amendments Amendments to HKFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*¹

HKFRS 7 Amendments Amendments to HKFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*⁴

HKFRS 9 *Financial Instruments*⁶

HKFRS 10 *Consolidated Financial Statements*⁴

HKFRS 11 *Joint Arrangements*⁴

HKFRS 12 *Disclosure of Interests in Other Entities*⁴

HKFRS 13 *Fair Value Measurement*⁴



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2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂	香港會計準則第1號財務報表之呈列—其他全面收入項目之呈列之修訂 ³
香港會計準則第12號之修訂	香港會計準則第12號之修訂 所得稅—遞延稅項：相關資產之收回 ²
香港會計準則第19號(二零一一年)	僱員福利 ⁴
香港會計準則第27號(二零一一年)	獨立財務報表 ⁴
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資 ⁴
香港會計準則第32號之修訂	香港會計準則第32號之修訂金融工具：呈列—抵銷金融資產與金融負債 ⁵
香港(國際財務報告準則詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本 ⁴
年度改進計劃	香港財務報告準則二零零九年至二零一一年周期之年度改進 ⁴

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities</i> ⁵
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴
Annual Improvements Project	Annual Improvements to HKFRSs 2009-2011 Cycle ⁴



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2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

本集團正評估此等新訂及經修訂之香港財務報告準則於初步採納時所產生之影響，惟現階段尚未能指出此等新訂及經修訂香港財務報告準則是否會對本集團營運業績及財務狀況構成任何重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策之實體，藉此從該附屬公司之業務取得利益。

附屬公司之業績(指已收取及應收之股息而言)已計入本公司之損益表內。本公司於附屬公司之權益乃按成本減任何減值虧損列賬。

聯營公司

聯營公司乃本集團於其股本投票權擁有一般不少於20%之長期權益及可對其行使重大影響力之實體，惟並非附屬公司。

本集團佔聯營公司之收購後業績與儲備，分別計算在綜合損益表及綜合儲備內。本集團與聯營公司之間交易所產生的未實現損益，均按本集團於聯營公司所佔的權益比率抵銷，惟假如未實現虧損顯示已轉讓資產出現減值。本集團在聯營公司之投資，以本集團按權益會計法分佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of the subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2.4 主要會計政策概要(續)

非金融資產減值

當有跡象顯示出現減值，或須就資產(發展中物業、持有供銷售之物業、存貨、建築合約資產、遞延稅項資產、金融資產及分類為待出售之非流動資產除外)進行年度減值測試時，則資產之可收回金額為資產使用價值與其公平值減出售成本兩者中之較高者，並就個別資產釐定，除非有關資產並無產生大致獨立於其他資產或資產類別之現金流入。在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自損益表中與減值資產功能相符之該等開支類別扣除。

資產乃於各報告期結束時進行評估，以決定有否任何跡象顯示先前已確認之減值虧損是否不再存在或已減少。倘出現該等跡象，會對可收回金額作出估計。先前確認之資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之數額不得高於假設過往年度並無就資產確認減值虧損而應釐定之賬面值(扣除任何折舊/攤銷)。減值虧損之撥回於產生期間計入損益表內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development, properties held for sale, inventories, construction contract assets, deferred tax, financial assets and non-current assets classified as held for sale), the asset's recoverable amount is calculated as the higher of the asset's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.



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2.4 主要會計政策概要(續)

關連人士

在下列情況下，任何一方則被視為本集團之關連人士：

- (a) 該方為一名人士或該人士之家屬且該人士
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員其中一名成員；

或

- (b) 該方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；
 - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一實體為第三方實體之合營企業及另一實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的僱用後福利計劃；
 - (vi) 該實體受(a)所指人士控制或共同控制；及
 - (vii) (a)(i)所指人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)

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;
 - (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;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (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).

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2.4 主要會計政策概要(續)

物業、機器及設備以及折舊

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。誠如有關「分類為待出售之非流動資產」之會計政策之進一步闡述，倘物業、機器及設備項目分類為持作出售或倘其為分類為持作出售之出售組別之一部分，其不會折舊並根據香港財務報告準則第5號入賬。物業、機器及項目設備之成本包括其購買價及將資產達致運作狀況及地點以作擬定用途之任何直接應佔費用。物業、機器及設備項目啟用後所涉及之支出，例如維修保養，一般於其出現之期間自損益表中扣除。滿足確認條件的重大檢修支出將撥充資本計入資產賬面值或作為重置處理。物業、機器及設備的重要部份需按階段重置，本集團將有關部份確認為個別資產，擁有特定可使用年期，並對其作相應折舊。

折舊乃按每項物業、機器及設備之估計可使用年期以直線基準撇銷成本計算。計算折舊之主要年率如下：

列為融資租約的租賃土地	租期
樓宇	5%
設備及機器	10% - 33 ¹ / ₃ %
傢俬及裝置	20%
汽車	20%
遊艇	10%
租賃物業裝修	10% - 33 ¹ / ₃ %

當物業、機器及設備項目部分之可使用年期不同時，該項目之成本按合理基準在各部分間分配，而各部分將單獨計提折舊。

剩餘價值、可使用年期及折舊法均於每個財政年度結束時進行檢討，並作出適當調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets classified as held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land under finance lease	Over the lease terms
Building	5%
Equipment and machinery	10% - 33 ¹ / ₃ %
Furniture and fixtures	20%
Motor vehicles	20%
Motor yacht	10%
Leasehold improvements	10% - 33 ¹ / ₃ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.



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2.4 主要會計政策概要(續)

物業、機器及設備以及折舊(續)

物業、機器及設備項目以及初步確認的任何重大部份乃於出售後或當預期使用或出售將不會產生未來經濟利益時不再確認。於資產不再確認年度之損益表內確認之任何出售或報廢收益或虧損為出售所得款項淨額與有關資產之賬面值之差額。

投資物業

投資物業指為賺取租金收入及/或資本增值(而非作為生產或提供貨品或服務或行政管理用途)或為於日常業務過程中銷售而持有之土地及樓宇權益(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)。該等物業最初按成本(包括交易成本)計算。於首次確認後,投資物業按反映報告期末之市況之公平值列賬。

投資物業公平值變動產生之收益或虧損於產生年度計入損益表內。

報廢或出售投資物業產生之任何收益或虧損於報廢或出售年度在損益表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment and depreciation (Cont'd)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

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2.4 主要會計政策概要(續)

分類為待出售之非流動資產

非流動資產如賬面值將主要透過出售交易(而非持續使用)而收回,則會分類為待出售。就此而言,資產須在其現況下並僅須遵守出售相關資產之一般及慣常條款可供即時出售,且出售資產之可能性很大。

分類為待出售之非流動性資產(投資物業及金融資產除外)乃按其賬面值及公平值兩者之較低者減出售成本計量。分類為待出售之物業、機器及設備不會折舊。

發展中物業

發展中物業按成本減減值虧損列賬。成本包括發展期間產生之全部發展費用、借款成本及其他發展中物業直接應佔之成本。

於預售或擬出售並預期由報告期末起一年內落成之發展中物業列入流動資產內。

持有供銷售之物業

持有供銷售之物業乃以成本及可變現淨值兩者中之較低者列入財務狀況表。成本包括土地成本、於發展期間撥充資本之利息及有關物業發展之其他直接成本。可變現淨值乃參考個別物業當時之市價減直至完成為止之所有成本(如適用)及推銷及銷售之成本計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)*Non-current assets classified as held for sale*

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment classified as held for sale are not depreciated.

Properties under development

Properties under development are stated at cost less any impairment losses, which includes all development expenditure, borrowing costs and other costs directly attributable to such properties incurred during the development period.

Properties under development which have either been pre-sold or which are intended for sale and are expected to be completed within one year from the end of the reporting period are classified as current assets.

Properties held for sale

Properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost includes the cost of land, interest capitalised during the period of development and other direct costs attributable to the development of the properties. Net realisable value is determined by reference to the prevailing market prices on an individual property basis, less all costs to completion, if applicable, and costs of marketing and selling.



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2.4 主要會計政策概要(續)

租賃

凡將資產擁有權(法定業權除外)之絕大部份回報與風險轉由本集團承受之租約均列為融資租約。於訂立融資租約時，租賃資產之成本按最低租約付款之現值撥充資本，並連同承擔(利息部份除外)入賬，以反映購入及融資情況。根據撥充資本之融資租約持有之資產均列入物業、機器及設備內，並於資產之估計可使用年內折舊。該等租約之融資成本乃於損益表中扣除，以便於租期內按固定比率扣除。

由出租者承受資產擁有權之絕大部份回報與風險之租約均列為經營租約。倘本集團為出租人，本集團根據經營租約所租賃之資產乃計入非流動資產，根據經營租約而應收之租金，乃於租期內以直線法計入損益表。倘本集團為承租人，經營租約之租金均按照租期以直線法自損益表扣除。

投資及其他金融資產*初步確認及計量*

於香港會計準則第39號範圍內之金融資產分類為按公平值計入損益之金融資產、貸款及應收款，或指定於有效對沖中作為對沖工具之衍生工具(視情況而定)。本集團於初始確認時確定其金融資產之分類。金融資產於初始確認時會以公平值加交易成本計算(按公平值透過損益列賬之金融資產除外)。

正常情況下買入及出售之金融資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下買入或出售乃買入或出售須於規例或市場慣例一般設定之期間內交付資產之金融資產。

本集團的金融資產包括現金及銀行結餘，受限制現金、定期存款、應收貿易賬款及其他應收款項、透過損益按公平值計量的投資及衍生金融工具。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)**Leases**

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the income statement on the straight-line basis over the lease terms.

Investments and other financial assets*Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, restricted cash, time deposits, trade and other receivables, investments at fair value through profit or loss and derivative financial instruments.

2.4 主要會計政策概要(續)

*投資及其他金融資產(續)**其後計量*

金融資產按分類所進行之後續計量如下：

按公平值透過損益列賬之金融資產

按公平值以溢利或虧損列賬之金融資產包括持作買賣的金融資產及初始認定時按公平值以溢利或虧損列賬之金融資產。倘金融資產乃為於短期內出售而購入，則分類為持作買賣。衍生工具把包括獨立的嵌入式衍生工具亦被分類為持作買賣，除非彼等被指定為有效的對沖工具(定義見香港會計準則第39號)。

按公平值以溢利或虧損列賬之金融資產於財務狀況表按公平值列賬，而其公平值變動則損益表列賬。按照上述主要會計政策中的「收入確認」原則確認之公平值變動淨值，並不包括該等金融資產產生的股息。

於初步確認時指定為透過損益按公平值列賬之金融資產在初步確認日期且僅在符合香港會計準則第39號項下標準時指定。

本集團估計按公平值以溢利或虧損列賬之金融資產(持作買賣)，以評估於不久將來出售該等資產之意向是否仍然適宜。倘在極少情況下，本集團因市場不活躍而未能就該等金融資產進行買賣，而管理層於可見未來出售該等資產之意向明顯轉變，則本集團可選擇於罕見情況下就該等金融資產進行重新分類。由按公平值以溢利或虧損列賬之金融資產重新分類為貸款及應收款項、可供出售金融資產或持至到期的投資須視乎資產性質而定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)*Investments and other financial assets (Cont'd)**Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.



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2.4 主要會計政策概要(續)

*投資及其他金融資產(續)**按公平值透過損益列賬之金融資產(續)*

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關及主合約並非持作交易用途或指定按公平值於損益表列賬，主合約之嵌入式衍生工具乃入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具乃按公平值計量，而公平值之變動於損益表確認。倘合約條款有所變動而導致合約項下所須現金流量有重大修改，方會進行重新評估。

貸款及應收款項

貸款及應收款項乃固定或可釐定付款金額而在活躍市場中並無報價之非衍生金融資產。於初步確認後，該等資產隨後以實際利率法按攤銷成本減任何減值備抵入賬。計算攤銷成本時，應考慮收購時產生之任何折讓或溢價，且包括屬實際利率主要部分的費用或成本。實際利率攤銷於損益表內的融資收入列賬。減值產生的虧損在損益表之其他開支內確認。

金融資產之減值

本集團於各報告期末評估有否客觀跡象顯示一項或一組金融資產出現減值。僅在因資產於初始確認後出現一項或多項事件(產生「虧損事件」)，而該虧損事件對能可靠估計之一項金融資產或一組金融資產之估計未來現金流量有所影響而出現客觀減值跡象時，一項金融資產或一組金融資產會被視為減值。減值跡象可能包括一名債務人或一組債務人有重大財務困難、拖欠或欠繳利息或本金款項、可能破產或進行其他財務重組，以及顯示估計未來現金流出可計量下降之可觀察數據，例如欠款變動或與拖欠相關的經濟狀況。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)*Investments and other financial assets (Cont'd)**Financial assets at fair value through profit or loss (Cont'd)*

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要(續)

金融資產之減值(續)

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先獨立評估個別重大之金融資產有否客觀減值跡象，或共同評估非個別重大之金融資產有否客觀減值跡象。倘本集團釐定個別已評估金融資產為並無客觀減值跡象，則有關資產不論是否重大，均會計入一組有相似信貸風險特徵之金融資產，共同作減值評估。對於個別作減值評估之資產，倘其減值虧損會或會持續確認，則不會計入共同減值評估。

倘有客觀跡象顯示已出現減值虧損，有關虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值會按金融資產之原實際利率(即按初始確認計算之實際利率)貼現。倘貸款有浮動利率，則計量任何減值虧損之貼現率為當前之實際利率。

資產賬面值會透過撥備賬扣減，虧損金額則於損益表確認。為計算減值虧損，利息收入會繼續以減少之賬面值及用以貼現未來現金流量之利率累計。如貸款及應收款預期不大可能收回及所有抵押品已變現或已轉讓至本集團，則會撤銷該等貸款及應收款連同任何相關撥備。

倘在其後期間，由於減值確認後發生之事件，估計減值虧損金額增加或減少，過往確認之減值虧損會因調整撥備賬而增加或減少。倘撤銷之款項可收回，則收回之款項會計入損益表中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)

Impairment of financial assets (Cont'd)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the income statement.



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2.4 主要會計政策概要(續)

不再確認金融資產

金融資產(或(倘適用)一項金融資產之一部份或一組同類金融資產之一部份)在下列情況將不再確認:

- 收取該項資產所得現金流量之權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,或須根據一項「通過」安排,在未有嚴重延緩的情況下,承擔全數支付收取現金流量的責任,並(a)已轉讓該項資產之絕大部份風險及回報;或(b)並無轉讓或保留該項資產絕大部份風險及回報,但已轉讓該項資產之控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或已達成通過安排,其評估是否已保留該項資產所有權之風險及回報及其程度。倘並無轉讓或保留該項資產之絕大部份風險及回報,並且無轉讓該項資產之控制權,該項資產將確認入賬,條件為本集團須持續涉及該項資產。在此情況下,本集團亦確認一項聯營負債。轉讓資產的聯營負債乃以反映本集團保留的權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產,該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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2.4 主要會計政策概要(續)

金融負債

初始確認及計量

符合香港會計準則第39號範圍之金融負債分類為按公平值計入損益之金融負債、貸款及借貸，或指定於有效對沖中作為對沖工具之衍生工具(視情況而定)。本集團於初始確認時釐定金融負債之分類。

所有金融負債初始按公平值確認，倘為貸款及借貸，則加上直接應佔交易成本。

本集團之金融負債包括應付貿易賬款、計息銀行貸款、其他應付款項、衍生金融工具及來自聯營公司的貸款。

其後計量

金融負債按其分類之其後計量如下：

按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作交易的金融負債及按公平值計入損益時於初步確認後指定之金融負債。

倘購買該財務負債的目的為於近期出售，則該財務負債應分類為持作交易用途。此分類包括本集團根據香港會計準則第39號所界定之對沖關係不被指定為對沖工具之衍生財務工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論，持作交易用途的負債損益於損益表內確認。於損益表確認的公平值收益或虧損淨額並不包括任何向該等財務負債所扣除的任何利息。

於初步確認時指定為透過損益按公平值列賬之金融負債在初步確認日期且僅在符合香港會計準則第39號項下標準時指定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade payables, interest-bearing bank borrowings, other payables, derivative financial instruments and a loan from an associate.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria of HKAS 39 are satisfied.



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2.4 主要會計政策概要(續)

金融負債(續)

貸款及借貸

於初始確認後，計息貸款及借貸其後會以實際利率法按攤銷成本計量，惟倘貼現效果並不重大，則會按成本列賬。當負債被剔除確認及已透過實際利率攤銷時，收益及虧損會於損益表中確認。

攤銷成本之計算已計及任何收購折讓或溢價，以及屬於實際利率組成部份之費用或成本。實際利率攤銷會計入損益表之融資成本內。

財務擔保合約

本集團作出之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)報告期末之現有責任所須開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

不再確認金融負債

當負債項下之責任獲解除或取消或屆滿時，會剔除確認金融負債。

倘現有金融負債被來自同一借款人但條款極不相同之另一項負債所取代，或對現有負債之條款進行大幅修改，上述更替或修訂將被視作剔除確認原有負債及確認新負債，而有關賬面值之差額將在損益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)

Financial liabilities (Cont'd)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

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

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

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2.4 主要會計政策概要(續)

抵銷金融工具

僅在有現有可強制執行之合法權利抵銷確認金額及有意按淨額基準結算，或計劃同時變現資產及償還負債之情況下，金融資產及金融負債方可抵銷，淨額會呈報在財務狀況表內。

金融工具之公平值

於活躍市場買賣之金融工具之公平值乃參照市場報價或交易商之報價表(好倉之買入價及淡倉之賣出價)而釐定，並且不會扣除任何交易成本。就無活躍市場之金融工具則使用合適之估值技術釐定公平值。該等技術包括使用近期公平之市場交易；參照大致相同之另一工具之目前市價；折算現金流量分析；及其他估值模式。

衍生金融工具**初步確認及其後計量**

本集團利用衍生金融工具(例如遠期貨幣合約及利率掉期交易)分別對沖其外匯風險及利率風險。該等衍生金融工具初步以訂立衍生工具之日的公平值確認，並隨後以公平值再計算。倘公平值為正數，衍生工具以資產入賬，而公平值倘為負數，則以負債入賬。

衍生工具之公平值變動所產生之任何盈虧乃直接計入損益表，惟現金流對沖之實際部份則於其他全面損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Derivative financial instruments**Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.



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2.4 主要會計政策概要(續)

衍生金融工具(續)

流動與非流動分類對比

並無指定為有效對沖工具之衍生工具分類為流動或非流動或根據對事實及情況之評估(即相關合約現金流量)分類為流動或非流動。

- 倘本集團將持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期末後十二個月期間,該衍生工具乃與相關項目之分類一致分類為非流動(或分開為流動及非流動部分)。
- 與主合約並非密切聯繫之嵌入式衍生工具乃與主合約之現金流量一致分類。
- 指定為及為有效對沖工具之衍生工具乃與相關對沖項目之分類一致分類。衍生工具僅於能可靠作出分配的情況下,才可分開為流動部分及非流動部分。

存貨

存貨在適當扣除陳舊或滯銷貨品後按成本(以先入先出法計算)與可變現淨值兩者中之較低者列賬。可變現淨值乃估計售價減估計直至製成及出售止所需一切成本後之數額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derivative financial instruments (Cont'd)

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into a current or non-current portion based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Inventories

Inventories are stated at the lower of cost, on the first-in, first-out basis, and net realisable value after making due allowance for any obsolete or slow-moving items. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要(續)

建築合約

合約收益包括已協議之合約數額及由修訂訂單、索償及獎金所得之適當數額。合約成本包括直接材料、分包成本、直接勞工成本及合適比例之可變及固定建築成本。

固定價格建築合約之收益按完成百分比予以確認，並參考於該日已產生之成本佔有關合約之估計總成本之比例計算。

成本加建築合約之收益按完成之百分比予以確認，並參考於該段期間產生之可收回成本及賺取之有關費用，以截至該日已產生之成本佔有關合約之估計總成本之比例計算。

若管理層預見未來會產生虧損，則會於預見該等虧損時作出撥備。

若已產生之合約成本加已確認溢利減已確認虧損超過進度付款，該盈餘視作為客戶有關合約工程之欠款。

若進度付款超過截至該日之合約成本加已確認溢利減已確認虧損，該盈餘視作為欠客戶有關合約工程之款項。

現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手上現金及活期存款，以及可於收購之日起計之短到期日(一般為三個月內)即時轉換為確實數額現金及面對不重大之價值變動風險之短期高度流動投資項目，扣除須於要求時償還並為本集團之現金管理之完整部份之銀行透支。

就財務狀況表而言，現金及銀行結存包括用途不受限制之手頭及銀行現金，包括定期存款。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Revenue from cost plus construction contracts is recognised on the percentage of completion method, by reference to the recoverable costs incurred during the period plus the related fees earned, measured by the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from a contract customer.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to a contract customer.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.



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2.4 主要會計政策概要(續)

撥備

倘目前之某些責任(包括法定或推定)是由於一些過去已發生之事件所致，而且可能於未來有資源需要流出用作清還該責任，同時有關之金額能得到可靠估計，則會確認撥備。

當折讓效應重大時，就撥備而確認之金額為於報告期末預計需用作清還該責任之未來支出之現值。隨着時間而增加之現值之經折讓金額計入損益賬之融資成本內。

所得稅

所得稅包括當前所得稅和遞延所得稅。與並非於損益賬確認之項目有關之所得稅會於其他全面收益或直接於權益中確認。

本期及過往期間之當前稅項資產及負債以預期可予收回或支付予稅務機關之金額計算，計算之基準為於報告期末前已經生效或實際上已生效之稅率(及稅法)，亦考慮本集團經營所在國家現行之詮釋及慣例。

遞延稅項使用負債法就報告期末資產及負債之稅基與其作財務申報用途之賬面值之間產生之一切暫時性差異作出撥備。

遞延稅項負債乃就所有應課稅暫時性差異予以確認，惟以下情況除外：

- 於進行某項不屬於業務合併之交易時因初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之遞延稅項負債；及
- 就與於附屬公司之投資及於聯營公司之權益相關之應課稅暫時性差異而言，惟倘撥回暫時性差異的時間可予控制，且暫時性差異可能不會於可見將來撥回則作別論。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside income statement is recognised, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產按所有可抵扣暫時性差異、未動用稅收抵免及未動用稅項虧損之結轉確認。遞延稅項資產之確認惟以將來應課稅溢利用作抵銷可抵扣暫時性差異、可動用之未動用稅收抵免及未動用稅項虧損之結轉為限，惟以下情況除外：

- 於進行某項交易時因初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之可抵扣暫時性差異有關之遞延稅項資產；及
- 就與於附屬公司之投資及於聯營公司之權益相關的可抵扣暫時性差異而言，遞延稅項資產僅在暫時性差異可能於可見將來撥回，及應課稅溢利可予動用抵銷暫時性差異時始予確認。

遞延稅項資產之賬面值於各報告期末進行審核，並減至將不能再有足夠應課稅溢利以動用全部或部份遞延稅項資產為限。未確認之遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時確認。

遞延稅項資產及負債乃依據於各報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期適用於變現資產或償還負債期間之稅率計算。

當存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及同一應課稅實體及同一稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)*Income tax (Cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



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2.4 主要會計政策概要(續)

收益確認

當經濟利益流入本集團，及收益可可靠地計量時，有關收益按以下基準確認：

- (a) 來自地基打樁、機電及建築工程合約

如上文「建築合約」之會計政策中進一步闡釋之完成百分比為基準；

- (b) 來自出售持有供銷售之物業

當擁有權之大部分風險及回報已轉至買家時；

- (c) 來自機器買賣

當擁有權之大部份風險及回報已轉至買家，而本集團不保留一般與擁有權有關之某程度管理權，亦不再實際控制已出售之機器；

- (d) 物業及機器租賃之租金收入

在物業及機器出租期間按直線法在租期內計算；

- (e) 來自提供物業管理服務

於提供有關服務之有關期內；

- (f) 利息收入

按應計基準以實際利率法採用將金融工具在預計可用年期期間估計在日後收取之現金折現至金融資產賬面淨值之利率確認；及

- (g) 股息收入

當股東收取股息之權利確定時。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)

Revenue recognition

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

- (a) From foundation piling, E&M engineering and building construction contracts

On the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" above;

- (b) From the sale of properties held for sale

When the significant risks and rewards of ownership have been transferred to the buyer;

- (c) From machinery trading

When the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the machines sold;

- (d) Rental income from property and machinery leasing

In the period in which the properties and machines are leased and on the straightline basis over the lease terms;

- (e) From the rendering of property management services

In the period in which such services are rendered;

- (f) Interest income

On an accrual basis using the effective interest rate method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and

- (g) Dividend income

When the shareholder's right to receive payment has been established.

2.4 主要會計政策概要(續)

僱員福利

以股份支付之交易

本公司設立一項購股權計劃，作為向為本集團成功營運作出貢獻之合資格參與者給予獎勵及回報。本集團之僱員(包括董事)以股份支付之交易方式收取報酬，而僱員提供服務作為收取股權工具之代價(「以股權支付之交易」)。

於二零零二年十一月七日後，與僱員進行以股權支付之交易之成本，乃參照授出日期之公平值計算。公平值由外聘估值師使用二項式釐定。

以股權支付之交易之成本，連同權益相應增加部分，在績效及/或服務條件獲達成之期間確認。在歸屬日期前，於每個報告期末確認之以股權支付之交易之累計開支，以反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否之已以股權支付之交易則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均被視為已歸屬。

倘若以股權支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更及符合已授出購股權的原條款之水平。此外，倘若按變更日期之計算，任何變更導致以股份支付之安排之總公平值有所增加，或為僱員帶來其他利益，則應就該等變更確認開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Employee benefits

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.



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2.4 主要會計政策概要(續)

僱員福利(續)

以股份支付之交易(續)

倘若以股權支付之購股權被註銷，應被視為已於註銷日期歸屬，而任何尚未確認之授予購股權開支應即時確認，其包括本集團或僱員未達成非歸屬條件的任何購股權。然而，倘授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權之變更，一如前段所述。

於計算每股盈利時，尚未行使購股權之攤薄影響乃反映為額外股份攤薄。

有薪假期結轉

本集團根據其僱員之僱傭合約按每個曆年之基準為僱員提供有薪年假。在若干情況下，於報告期末尚未利用之該等假期獲准結轉累積，並由有關之各個僱員於下一年度動用。於報告期末，已就僱員於該年度應得及所結轉之有薪假期之預期未來成本作出應計費用。

退休金計劃

本集團為若干香港僱員設立固定比例供款公積金(「公積金」)，其資產乃與本集團之資產分開管理，且由獨立專業基金經理負責管理。公積金之供款按合資格僱員基本薪酬之某個百分比計算，當計劃規定之供款到期支付時，從損益表中扣除。公積金之持續供款已於一九九九年四月一日終止。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Employee benefits (Cont'd)

Share-based payment transactions (Cont'd)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Pension schemes

The Group operated a defined contribution provident fund (the "Fund") for certain of its employees in Hong Kong, the assets of which were held separately from those of the Group and were managed by an independent professional fund manager. Contributions under the Fund were made based on a percentage of the eligible employees' basic salaries and were charged to the income statement as they became payable in accordance with the rules of the scheme. The ongoing contributions to the Fund were terminated on 1 April 1999.

2.4 主要會計政策概要(續)

僱員福利(續)

退休金計劃(續)

於強制性公積金退休福利計劃(「強積金計劃」)實施後，本集團已重整其退休計劃安排，以符合強制性公積金計劃條例。本集團就上述退休福利計劃取得強制性公積金豁免地位，此外，並由二零零一年十二月一日起，為其所有香港僱員參與經批准之固定比例供款強積金計劃。供款按僱員基本薪酬之某個百分比計算，當強積金計劃規則規定之供款到期支付時，從損益表中扣除。強積金計劃之資產與本集團之資產分開管理。本集團之僱員在強積金計劃之供款全歸屬僱員。

位於中國大陸之本集團附屬公司僱員須參與由當地市政府設立之中央公積金計劃。該等附屬公司須為中央公積金計劃作出供款，款項為彼等薪金之若干百分比。供款於根據中央公積金計劃規例須予支付時計入損益表內。

借貸成本

因收購、建築或生產合資格資產(即需要長時間撥備作擬定用途或銷售之資產)而直接產生之借貸成本乃資本化作該等資產之部份成本。當資產大致上可作擬定用途或銷售時，即停止將借貸成本資本化。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於已資本化之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括利息及實體就資金借貸產生之其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Employee benefits (Cont'd)

Pension schemes (Cont'd)

Following the introduction of the Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme"), the Group has restructured its retirement scheme arrangements to comply with the Mandatory Provident Fund Schemes Ordinance. The Group has secured a Mandatory Provident Fund exemption status for the Fund and, in addition, has participated in an approved defined contribution MPF Scheme with effect from 1 December 2001, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries located in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their covered payroll to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



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2.4 主要會計政策概要(續)

外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團內各實體釐定其本身之功能貨幣，而各實體計入財務報表內之項目乃以該功能貨幣計算。本集團內實體所記錄之外幣交易初步按其各自於交易日期適用之功能貨幣匯率記錄。以外幣為單位之貨幣資產與負債乃按報告期末適用之功能貨幣匯率重新換算。因結算或換算貨幣項目而產生的所有差額均計入損益表。

按外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。按外幣公平值計算之非貨幣項目則按釐定公平值當日之匯率換算。因重新換算非貨幣項目而產生的損益之處理方式與確認項目公平之變動損益相一致(即公平值損益於其他全面收益或損益表內確認的項目之換算差額亦分別於其他全面收益或損益表內確認)。

若干海外附屬公司及聯營公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債乃按報告期末適用之匯率換算為本公司之呈報貨幣，其損益表則按本年度之加權平均匯率換算為港元。因此而產生之匯兌差額於其他全面收益確認及於匯兌浮動儲備累計。出售外國實體時，有關該項特定外國業務之其他全面收益部分，乃於損益表內確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以出現現金流量當日之匯率換算為港幣。而海外附屬公司於年內經常出現之現金流量項目則以年內之加權平均匯率換算為港幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or the income statement is also recognised in other comprehensive income or the income statement, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

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3. 重大會計判斷及估計

在應用本集團之會計政策時，管理層根據過往經驗、對未來之預期及其他資料作出不同判斷及估計。可能對綜合財務報表內確認之金額構成重大影響之估計不明朗因素之主要來源載列如下：

應收貿易賬款減值

本集團之應收貿易賬款減值政策乃根據評估賬目之可收回程度及賬齡分析以及按管理層之判斷而釐定。在評估該等應收款項之最終變現情況時，須要作出很大程度之判斷，包括評估每名客戶現時之信譽及過去之收回歷史。倘本集團客戶之財政狀況轉壞，導致彼等之付款能力減弱，則須作出額外撥備。

建築工程之完工百分比

本集團根據建築工程個別合約之完工百分比確認收益。倘於報告期末客戶尚未核證工程之價值，則本集團管理層將估計建築工程之完工百分比。該等估計乃根據總預算成本中所產生之實際成本作出。管理層亦估計相應之合約收益。基於建築合約所承辦之工程活動性質，訂立合約工程活動之日期與工程活動完工日期通常處於不同之會計期間內。於合約進行時，本集團同時審閱及修訂各建築合約編製之預算內之合約收益及合約成本之估計。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management makes various judgements and estimates based on past experience, expectations of the future and other information. The key sources of estimation uncertainty that can significantly affect the amounts recognised in the consolidated financial statements are disclosed below:

Impairment of trade receivables

The policy for impairment of trade receivables of the Group is based on the evaluation of collectibility and aging analysis of trade receivables and on management's judgement. Significant judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required.

Percentage of completion of construction works

The Group recognises revenue according to the percentage of completion of the individual contract of construction works. The Group's management estimates the percentage of completion of construction works if the value of works has not been certified by the customers at the end of the reporting period. These estimates are based on actual cost incurred over the total budgeted cost. Corresponding contract revenue is also estimated by management. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each construction contract as the contract progresses.



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3. 重大會計判斷及估計(續)

即期稅項及遞延稅項

本集團須繳納多個司法權區之所得稅。釐定稅項撥備金額及繳付相關稅項之時間時需要作出重大判斷。在日常業務過程中，多項交易及釐定最終稅項之計算方法未能確定。倘若該等事宜之最終稅項結果與初步記錄金額不同，則有關差額將影響作出釐定期間之所得稅及遞延稅項撥備。

中國土地增值稅(「土地增值稅」)

土地增值稅乃就土地價值之增值數額(即出售物業所得款項減包括土地使用權攤銷、借貸成本、營業稅及所有物業發展開支在內之可扣減開支)按介乎30%至60%不等之遞增稅率徵收。該稅項於轉讓物業所有權時產生。

本集團在中國從事物業發展業務之附屬公司須繳納土地增值稅。然而，在中國不同城市，該等稅項之實施各有差異。本集團尚未就其多數物業發展項目與不同稅務機關最終落實其土地增值稅之計算及繳款。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。本集團按照管理層之最佳估計確認該等負債。倘若等事項之最終稅額與最初記錄之金額不同，則該差額將會影響該年度的綜合財務報表。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Current and deferred tax

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the income tax and deferred tax provisions in the period in which such determination is made.

Mainland China land appreciation taxes ("LAT")

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs, business taxes and all property development expenditures. The tax is incurred upon transfer of property ownership.

Subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China. The Group has not yet finalised its LAT calculation and payments for most of its property development projects with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the consolidated financial statements in the period in which such determination is made.

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4. 經營分類資料

本集團之經營業務根據其業務性質及所提供之產品及服務獨立組織及管理。經營分類按與向本公司主要管理人員進行內部報告一致之方式報告，詳情如下：

- (a) 地基打樁；
- (b) 機電及建築工程；
- (c) 機器租賃及買賣；
- (d) 物業投資及管理；及
- (e) 物業發展。

管理層個別監控本集團經營分類之業績，以作出有關資源分配及表現評估之決定。評估分類表現以可報告分類溢利／(虧損)(經調整除稅前溢利／(虧損)之計量標準)為基準。

經調整除稅前溢利／(虧損)乃貫徹本集團之持續經營業務除稅前溢利計量，惟利息收入、融資成本、股息收入、本集團金融工具公平值盈利／(虧損)、分佔聯營公司溢利以及總公司及公司開支除外。

分類資產不包括遞延稅項資產、按公平值計入損益之投資、衍生金融工具、預付稅項、定期存款以及其他未分配總公司及公司資產，原因為該等資產乃按集團基準管理。

分類負債不包括衍生金融工具、計息銀行借貸、應付稅項、遞延稅項負債及其他未分配總公司及公司負債，原因為該等負債乃按集團基準管理。

分類業務間之銷售及轉讓乃參考向第三者銷售時之售價按當時之市價進行交易。

4. OPERATING SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provided. Operating segments are reported in a manner consistent with internal reporting to the Company's key management personnel as follows:

- (a) the foundation piling segment;
- (b) the E&M engineering and building construction segment;
- (c) the machinery leasing and trading segment;
- (d) the property investment and management segment; and
- (e) the property development segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax.

The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax from continuing operations except that interest income, finance costs, dividend income, fair value gains/(losses) from the Group's financial instruments, share of results of associates as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, investments at fair value through profit or loss, derivative financial instruments, tax prepaid, time deposits and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

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4. 經營分類資料(續)
截至二零一二年及二零一一年三月三十一日止年度
Years ended 31 March 2012 and 2011

	地基打樁 Foundation piling		機電及建築工程 EM engineering and building construction		機器租賃及買賣 Machinery leasing and trading		物業投資及 管理 Property investment and management		物業發展 Property development		無分類 Unallocated		抵銷 Eliminations		綜合 Consolidated	
	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
分類收益：																
銷售予外層客戶	2,219,025	1,852,870	9,620	28,688	22,834	12,386	31,896	74,724	64,967	691,100	—	—	—	2,348,342	2,659,768	
分類業務之 銷售	—	—	1,063	1,017	866	—	—	—	—	—	—	(1,929)	(1,017)	—	—	
總計	2,219,025	1,852,870	10,683	29,705	23,700	12,386	31,896	74,724	64,967	691,100	—	(1,929)	(1,017)	2,348,342	2,659,768	
分類業績																
利息收入	236,036	150,364	157	4,797	(843)	(2,910)	26,610	187,513	(22,546)	414,812	(87,197)	(49,618)	—	152,217	704,938	
上市投資之 股息收入														20,159	12,946	
融資成本														142	113	
聯營公司應佔 溢利														(8,813)	(10,364)	
除稅前溢利														4,756	4,318	
所得稅開支														168,461	711,971	
本年溢利														(79,926)	(295,587)	
														88,535	416,384	

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4. OPERATING SEGMENT INFORMATION (Cont'd)

截至二零一二年及二零一一年三月三十一日止年度
Years ended 31 March 2012 and 2011

資產及負債分類	地基打樁		樓宇及建築工程		機器租賃及買賣		物業投資及管理		物業發展		無分類		綜合	
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	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	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產及負債														
分類資產	870,775	710,914	52,975	61,552	37,542	24,989	654,986	536,645	1,951,092	1,612,632	563,153	1,184,831	4,130,523	4,131,563
分類負債	516,783	492,506	46,973	74,785	1,715	2,920	44,289	66,229	442,965	419,091	1,042,060	1,146,617	2,094,785	2,202,148
其他分類資料:														
折舊	44,857	39,397	25	31	4,093	2,467	3,015	3,914	2,211	1,125	10,628	5,817	64,829	52,751
應收賬目賬減值	-	-	-	-	-	-	2,876	-	-	-	-	-	2,876	-
收回過生企業貸款	-	-	-	-	-	-	-	-	-	-	-	-	-	-
應收貿易賬款	-	-	-	-	-	-	-	-	-	-	-	-	-	-
其他	-	-	-	-	(102)	-	-	-	-	-	-	-	(102)	-
備減存貨至可變現淨值	-	-	-	-	-	-	-	-	-	-	(30)	(70)	(30)	(70)
出售及撇銷物業、機器及設備項目之虧損/(盈利)	-	-	-	-	29	95	-	-	-	-	-	-	29	95
出售投資物業之盈利	(306)	(117)	-	-	(700)	(2,351)	586	26	4	(32)	(50)	-	(466)	(2,474)
投資物業之公平值變動	-	-	-	-	-	-	(27)	(524)	-	-	-	-	(27)	(524)
出售附屬公司之虧損/(盈利)、及擁有物業、機器及設備之資本開支	-	-	-	-	-	-	(28,800)	(17,899)	-	-	-	-	(28,800)	(17,899)
有關投資物業之資本開支	88,975	65,954	-	13	15,684	7,285	2,281	3,750	6,204	2,041	213,302	1,645	326,446	80,688
有關投資物業之資本開支	-	-	-	-	-	-	-	4,135	-	-	-	-	-	4,135



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4. 經營分類資料(續)

地區分類資料

(a) 來自外間客戶收益

香港		澳門		中國其他地區		綜合	
Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
2012	2011	2012	2011	2012	2011	2012	2011
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益:		Segment revenue:					
銷售予外間客戶		Sales to external customers					
2,252,055	1,883,427	—	11,093	96,287	765,248	2,348,342	2,659,768

上述收益資料以客戶所在位置為基準。

(b) 非流動資產：

4. OPERATING SEGMENT INFORMATION (Cont'd)

Geographical information

(a) Revenue from external customers

香港		澳門		中國其他地區		綜合	
Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
2012	2011	2012	2011	2012	2011	2012	2011
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益:		Segment revenue:					
銷售予外間客戶		Sales to external customers					
2,252,055	1,883,427	—	11,093	96,287	765,248	2,348,342	2,659,768

The revenue information above is based on location of the customers.

(b) Non-current assets

香港		澳門		中國其他地區		綜合	
Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
2012	2011	2012	2011	2012	2011	2012	2011
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
505,967	367,048	93	1	1,293,634	1,045,287	1,799,694	1,412,336

上述非流動資產以資產所在位置為基準且不包括遞延稅項資產。

The non-current assets information above is based on location of the assets and excludes deferred tax assets.

有關一名主要客戶之資料

收益約255,105,000港元(二零一一年:422,032,000港元)來自地基打樁分類向單一客戶作出之銷售。

Information about a major customer

Revenue of approximately HK\$255,105,000 (2011: HK\$422,032,000) was derived from sales by the foundation piling segment to a single customer.

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5. 收益、其他收入及盈利

收益(亦即本集團之營業額)指由建築師或工料測量師驗證之地基打樁與機電及建築工程合約價值；買賣機器及物業管理所得收入；出租物業及機器所得租金收入；出售持有供銷售之物業之收入抵銷集團內公司間一切重大交易後之總額。

本集團之收益、其他收入及盈利之分析如下：

5. REVENUE AND OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the aggregate of the value of foundation piling, E&M engineering and building construction contracts certified by architects or quantity surveyors; income derived from machinery trading and property management; rental income from property and machinery leasing; and income from the sale of properties held for sale, after eliminations of all significant intragroup transactions.

An analysis of the Group's revenue and other income and gains is as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
收益：	Revenue:		
地基打樁	Foundation piling	2,219,025	1,852,870
機電及建築工程	E&M engineering and building construction	9,620	28,688
機器租賃及買賣	Machinery leasing and trading	22,834	12,386
物業投資及管理	Property investment and management	31,896	74,724
物業發展	Property development	64,967	691,100
		<u>2,348,342</u>	<u>2,659,768</u>
其他收入及盈利：	Other income and gains:		
利息收入	Interest income	20,159	12,946
保險索償	Insurance claims	—	1,042
出售及撇銷物業、機器及設備項目之盈利	Gain on disposal and write-off of items of property, plant and equipment	466	2,474
出售投資物業之盈利	Gain on disposal of investment properties	27	524
出售附屬公司權益之盈利，淨額	Gain on disposal of subsidiaries, net	—	155,924
補貼收入*	Subsidy income*	2,688	404
按公平值計入損益之投資之公平值盈利，淨額	Fair value gains on investments at fair value through profit or loss, net	—	71
滙兌盈利，淨額	Foreign exchange gains, net	2,052	2,943
管理服務收入	Management service income	1,562	8,094
上市投資之股息收入	Dividend income from listed investments	142	113
其他	Others	4,399	3,732
		<u>31,495</u>	<u>188,267</u>

* 有關該項收入並無未達成之條件或然事件。

* There are no unfulfilled conditions or contingencies relating to this income.



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6. 融資成本

6. FINANCE COSTS

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
銀行借貸及透支之利息：	Interest on bank borrowings and overdrafts:		
— 須於五年內全數償還	— wholly repayable within five years	7,048	9,787
— 須於五年後全數償還	— wholly repayable over five years	1,765	577
		<u>8,813</u>	<u>10,364</u>

7. 除稅前溢利

7. PROFIT BEFORE TAX

本集團之除稅前溢利經扣除／(計入)下列各項後達致：

The Group's profit before tax is arrived at after charging/(crediting):

		附註 Notes	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
折舊	Depreciation	14	64,829	52,751
土地及樓宇 經營租約 之最低租約付款	Minimum lease payments under operating leases of land and buildings		10,980	12,230
建築設備之租金	Rental of construction equipment		19,053	24,899
核數師酬金	Auditors' remuneration		2,582	2,477
僱員福利支出 (包括董事酬金—附註8)：	Employee benefit expense (including directors' remuneration - note 8):			
— 工資及薪金	— Wages and salaries		277,141	238,404
— 以股權支付之購股權支出	— Equity-settled share option expense		424	1,217
— 退休金計劃供款	— Pension scheme contributions		7,434	6,795
			<u>284,999</u>	<u>246,416</u>



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7. 除稅前溢利(續)

本集團之除稅前溢利經扣除/(計入)下列各項後達致：(續)

7. PROFIT BEFORE TAX (Cont'd)

The Group's profit before tax is arrived at after changing/(crediting): (Cont'd)

	附註 Notes	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
外幣滙兌盈利，淨額*	Foreign exchange gains, net*	(2,052)	(2,943)
應收貿易賬款減值*	Impairment of trade receivables*	24	—
收回過往年度撇銷應收貿易賬期*	Recovery of trade receivables written off in prior years*	(102)	—
撇減存貨至可變現淨值*	Write-down of inventories to net realisable value*	29	95
出售及撇銷物業、機器及設備項目之盈利*	Gain on disposal and write-off of items of property, plant and equipment*	(466)	(2,474)
出售投資物業之盈利*	Gain on disposal of investment properties*	(27)	(524)
出售附屬公司之盈利，淨額*	Gain on disposal of subsidiaries, net*	—	(155,924)
公平值虧損/(盈利)，淨額： 按公平值計入損益之投資*	Fair value losses/(gains), net: Investments at fair value through profit or loss*	901	(71)
衍生工具—不合資格對沖交易*	Derivative instruments - transaction not qualifying as hedge*	9,700	8,527
投資物業之公平值變動	Changes in fair value of investment properties	15	(28,800)
其他資產減值撥回*	Write-back of impairment of other assets*	(30)	(70)
一間聯營公司之欠款減值*	Impairment of an amount due from an associate*	19	33
機器經營租約之租金收入	Rental income from operating leases of machinery	(10,911)	(5,638)
投資物業租金收入 減直接營運支出8,252,000港元 (二零一一年：14,999,000港元)	Rental income on investment properties less direct operating expense of HK\$8,252,000 (2011: HK\$14,999,000)	(13,639)	(50,976)
上市投資之股息收入*	Dividend income from listed investments*	(142)	(113)

* 有關金額已包括在綜合損益表之「其他支出淨額」或「其他收入及盈利」內。

* These amounts are included in "Other expenses, net" or "Other income and gains" in the consolidated income statement.



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8. 董事酬金

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)及香港公司條例第161條披露之本年度董事酬金如下：

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive directors	—	—
獨立非執行董事	Independent non-executive directors	432	432
執行董事之其他酬金：	Other emoluments of executive directors:		
薪酬、津貼及實物利益	Salaries, allowances, and benefits in kind	42,744	38,153
以股權支付之購股權支出	Equity-settled share option expense	424	838
退休金計劃供款	Pension scheme contributions	96	84
		<u>43,696</u>	<u>39,507</u>

於截至二零一一年三月三十一日及二零零八年三月三十一日止年度，根據本公司之購股權計劃(詳情載於財務報表附註35及董事報告)，若干董事因向本集團提供服務獲授購股權。該等購股權之公平值乃於授出日期釐定，並已於歸屬期在損益表內列支，而計入本年度財務報表之金額包括於上文董事酬金之披露。

During the years ended 31 March 2011 and 31 March 2008, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 35 to the financial statements and the report of the directors. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

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8. 董事酬金(續)

已付或應付每位董事酬金如下：

8. DIRECTORS' REMUNERATION (Cont'd)

The remuneration paid or payable to each of the directors is as follows:

		薪酬、津貼 及實物利益 Salaries, allowances and benefits 袍金 Fees 千港元 HK\$'000	以股權支付之 購股權支出 Equity-settled share option expense 千港元 HK\$'000	退休金 計劃供款 Pension scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一二年	2012				
執行董事：	Executive directors:				
張舜堯先生	Mr. Francis Cheung	—	13,228	12	13,240
馮潮澤先生	Mr. Fung Chiu Chak, Victor	—	10,348	12	10,360
錢永勳先生	Mr. David Chien	—	964	12	976
郭敏慧小姐	Miss Jennifer Kwok	—	5,028	12	5,040
趙展鴻先生	Mr. Chiu Chin Hung	—	4,932	12	4,944
黃琦先生	Mr. Wong Kay	—	2,578	12	2,590
劉健輝先生	Mr. Lau Kin Fai	—	3,216	424	3,652
張任華先生	Mr. Harvey Jackel Cheung	—	2,450	12	2,462
		—	42,744	96	43,264
獨立非執行董事：	Independent non-executive directors:				
范佐浩先生	Mr. Fan Chor Ho, Paul	144	—	—	144
謝文彬先生	Mr. Tse Man Bun	144	—	—	144
龍子明先生	Mr. Lung Chee Ming, George	144	—	—	144
		432	—	—	432
總計	Total	432	42,744	96	43,696



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8. 董事酬金(續)

8. DIRECTORS' REMUNERATION (Cont'd)

		薪酬、津貼 及實物利益 Salaries, allowances and benefits	以股權支付之 購股權支出 Equity-settled share option expense	退休金 計劃供款 Pension scheme contributions	總計 Total	
	袍金 Fees	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
二零一一年	2011					
執行董事：	Executive directors:					
張舜堯先生	Mr. Francis Cheung	—	12,473	165	12	12,650
馮潮澤先生	Mr. Fung Chiu Chak, Victor	—	9,148	165	12	9,325
錢永勳先生	Mr. David Chien	—	918	41	12	971
郭敏慧小姐	Miss Jennifer Kwok	—	5,088	46	12	5,146
趙展鴻先生	Mr. Chiu Chin Hung	—	4,292	33	12	4,337
黃琦先生	Mr. Wong Kay	—	2,988	67	12	3,067
劉健輝先生	Mr. Lau Kin Fai	—	1,863	321	6	2,190
張任華先生	Mr. Harvey Jackel Cheung	—	1,383	—	6	1,389
		—	38,153	838	84	39,075
獨立非執行董事：	Independent non-executive directors:					
范佐浩先生	Mr. Fan Chor Ho, Paul	144	—	—	—	144
謝文彬先生	Mr. Tse Man Bun	144	—	—	—	144
龍子明先生	Mr. Lung Chee Ming, George	144	—	—	—	144
		432	—	—	—	432
總計	Total	432	38,153	838	84	39,507

本年度內，概無董事放棄或同意放棄任何酬金之安排。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

9. 五位最高薪之僱員

9. FIVE HIGHEST PAID EMPLOYEES

於本年度及過往年度，五位最高薪之僱員均為本公司董事。其酬金詳情載於上述附註8。

The five highest paid employees during the current and prior years are all directors of the Company, details of whose remuneration are set out in note 8 above.

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10. 所得稅

香港利得稅按年內於香港產生之估計應課稅溢利之16.5%(二零一一年:16.5%)作出撥備。中國其他地區應課稅溢利之稅項已按本集團經營地區之現行適用稅率計算。

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere in the PRC have been calculated at the applicable tax rates prevailing in the areas in which the Group operates.

		集團 GROUP	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
本年度溢利之稅項撥備：	Provision for tax in respect of profit for the year:		
中國：	PRC:		
香港	Hong Kong	30,014	11,913
其他地區	Elsewhere	19,695	261,255
		<u>49,709</u>	<u>273,168</u>
上年度撥備不足：	Underprovision in the prior years:		
中國：	PRC:		
香港	Hong Kong	6	—
其他地區#	Elsewhere #	22,137	27
		<u>22,143</u>	<u>27</u>
遞延稅項(附註33)	Deferred tax (note 33)	8,074	22,392
本年度之稅項開支總額	Total tax charge for the year	<u>79,926</u>	<u>295,587</u>

截至二零一二年三月三十一日止年度，已取得就本集團出售附屬公司(附註41(a))之評估並因此支付資本收益稅22,137,000港元。

During the year ended 31 March 2012, an assessment was received in respect of the Group's disposal of subsidiaries (note 41(a)) and accordingly, capital gains tax of HK\$22,137,000 was paid.



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10. 所得稅(續)

適用於以本公司及其附屬公司所在國家及地區之法定稅率計算之除稅前溢利之稅項開支與以實際稅率計算之稅項開支之對賬如下：

10. INCOME TAX (Cont'd)

A reconciliation of the tax charge applicable to profit before tax at the statutory rates for the countries or regions in which the Company and its subsidiaries are domiciled to the tax charge at the effective tax rate, is as follows:

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
除稅前溢利	Profit before tax	168,461	711,971
以法定稅率計算之稅項	Tax at the statutory rates	23,225	147,767
土地增值稅撥備	Provision for land appreciation tax	14,256	148,085
土地增值稅之稅務影響	Tax effect of land appreciation tax	3,982	(33,770)
就早前期間之現時稅項而作出之調整	Adjustments in respect of current tax of prior years	22,143	27
聯營公司應佔溢利	Profits attributable to associates	(785)	(712)
毋須課稅收入	Income not subject to tax	(2,229)	(22,051)
不予扣減稅項之開支	Expenses not deductible for tax	19,743	14,793
就本集團中國大陸附屬公司之可供分派溢利之預扣稅之影響	Effect of withholding tax on the distributable profits of the Group's subsidiaries in Mainland China	(7,675)	45,019
動用過往年度之稅項虧損	Tax losses utilised from prior years	(1,489)	(8,758)
未確認稅項虧損	Tax losses not recognised	8,755	5,187
按本集團實際稅率計算之稅項開支	Tax charge at the Group's effective rate	79,926	295,587

11. 本公司普通股股東應佔溢利

本公司於財務報表處理之截至二零一二年三月三十一日止年度本公司普通股股東應佔綜合溢利包括虧損3,470,000港元(二零一一年：4,282,000港元)(附註36(b))。

11. PROFIT ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to ordinary equity holders of the Company for the year ended 31 March 2012 includes a loss of HK\$3,470,000 (2011: HK\$4,282,000) which has been dealt with in the financial statements of the Company (note 36(b)).



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12. 股息

12. DIVIDENDS

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
本年度派付股息：	Dividends paid during the year:		
截至二零一一年	Final in respect of the financial		
三月三十一日止年度末期股息	year ended 31 March 2011 -		
—每股普通股4.0港仙	HK4.0 cents		
(截至二零一零年三月三十一日	(year ended 31 March 2010: HK3.0 cents)		
止年度：3.0港仙)	per ordinary share	34,891	25,472
中期股息—每股普通股1.5港仙	Interim - HK1.5 cents (2011: HK2.0 cents)		
(二零一一年：2.0港仙)	per ordinary share	13,090	17,048
		<u>47,981</u>	<u>42,520</u>
建議派付末期股息：	Proposed final dividend:		
末期股息—每股普通股4.0港仙	Final - HK4.0 cents (2011: HK4.0 cents)		
(二零一一年：4.0港仙)	per ordinary share	34,907	34,805

本年度建議派付之末期股息經本公司股東即將召開之股東週年大會上批准。該等財務報表並無反映應付末期股息。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

13. 本公司普通股股東應佔每股盈利

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

每股基本盈利乃按照本公司普通股股東應佔本年度溢利97,648,000港元(二零一一年：373,441,000港元)及於本年度內已發行普通股加權平均數871,953,882股(二零一一年：851,831,519股)計算。

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$97,648,000 (2011: HK\$373,441,000), and the weighted average number of ordinary shares of 871,953,882 (2011: 851,831,519) in issue during the year.

截至二零一二年三月三十一日止年度之每股攤薄盈利乃按照本公司普通股股東應佔年度溢利97,648,000港元(二零一一年：373,441,000港元)計算。計算時所用之加權平均普通股股數，為年內已發行普通股股數，即計算每股基本盈利時所用之股數，以及假設在該年度內行使購股權時無償發行373,421股(二零一一年：7,109,377股)普通股之加權平均數。

The calculation of the diluted earnings per share amount for the year ended 31 March 2012 is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$97,648,000 (2011: HK\$373,441,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of share options into ordinary shares during that year of 373,421 (2011: 7,109,377).



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14. 物業、機器及設備

14. PROPERTY, PLANT AND EQUIPMENT

集團

GROUP

		土地及樓宇 Land and building 千港元 HK\$'000	設備及 機器 Equipment and machinery 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一二年三月三十一日	31 March 2012							
成本：	Cost:							
年初	At beginning of year	138,482	794,144	17,805	19,712	6,098	42,306	1,018,547
添置	Additions	214,786	104,521	215	2,019	—	4,905	326,446
出售/撇銷	Disposals/write-off	—	(15,917)	(4,433)	(976)	—	(2,117)	(23,443)
轉撥至分類為待出售之 非流動資產 (附註28)	Transfer to non-current asset classified as held for sale (note 28)	(137,805)	—	—	—	—	—	(137,805)
匯兌調整	Exchange realignment	—	545	153	251	—	1,313	2,262
於二零一二年三月三十一日	At 31 March 2012	215,463	883,293	13,740	21,006	6,098	46,407	1,186,007
累計折舊 及減值：	Accumulated depreciation and impairment:							
年初	At beginning of year	14,551	623,960	15,245	14,328	6,098	38,542	712,724
本年度折舊 撥備	Depreciation provided during the year	9,313	49,614	621	2,284	—	2,997	64,829
出售/撇銷	Disposals/write-off	—	(15,971)	(3,765)	(976)	—	(2,117)	(22,829)
轉撥至分類為待出售之 非流動資產 (附註28)	Transfer to non-current asset classified as held for sale (note 28)	(17,011)	—	—	—	—	—	(17,011)
匯兌調整	Exchange realignment	—	420	107	166	—	1,278	1,971
於二零一二年三月三十一日	At 31 March 2012	6,853	658,023	12,208	15,802	6,098	40,700	739,684
賬面淨值：	Net carrying amount:							
於二零一二年三月三十一日	At 31 March 2012	208,610	225,270	1,532	5,204	—	5,707	446,323
於二零一一年三月三十一日	At 31 March 2011	123,931	170,184	2,560	5,384	—	3,764	305,823

財務報表附註 NOTES TO FINANCIAL STATEMENTS

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14. 物業、機器及設備(續)

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

集團(續)

GROUP (Cont'd)

		土地及樓宇 Land and building 千港元 HK\$'000	設備及 機器 Equipment and machinery 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一一年三月三十一日	31 March 2011							
成本：	Cost:							
年初	At beginning of year	138,482	728,806	32,341	20,141	6,098	61,841	987,709
添置	Additions	—	73,770	1,497	1,980	—	3,441	80,688
出售	Disposals	—	(8,756)	(452)	(1,504)	—	—	(10,712)
出售附屬公司 (附註41)	Disposal of subsidiaries (note 41)	—	(146)	(15,754)	(1,142)	—	(24,231)	(41,273)
匯兌調整	Exchange realignment	—	470	173	237	—	1,255	2,135
於二零一一年三月三十一日	At 31 March 2011	138,482	794,144	17,805	19,712	6,098	42,306	1,018,547
累計折舊 及減值：	Accumulated depreciation and impairment:							
年初	At beginning of year	10,376	589,974	25,430	14,252	6,098	56,802	702,932
本年度折舊 撥備	Depreciation provided during the year	4,175	42,217	1,521	2,253	—	2,585	52,751
出售	Disposals	—	(8,515)	(423)	(1,304)	—	—	(10,242)
出售附屬公司 (附註41)	Disposal of subsidiaries (note 41)	—	(94)	(11,408)	(1,027)	—	(22,108)	(34,637)
匯兌調整	Exchange realignment	—	378	125	154	—	1,263	1,920
於二零一一年三月三十一日	At 31 March 2011	14,551	623,960	15,245	14,328	6,098	38,542	712,724
賬面淨值：	Net carrying amount:							
於二零一一年三月三十一日	At 31 March 2011	123,931	170,184	2,560	5,384	—	3,764	305,823
於二零一零年三月三十一日	At 31 March 2010	128,106	138,832	6,911	5,889	—	5,039	284,777

本集團計入物業、廠房及設備賬面淨值為128,436,000港元(二零一一年：100,786,000港元)之土地位於香港並按中期租約持有。

本集團若干土地及樓宇、設備及機器已抵押予銀行作為本集團獲授若干銀行信貸之抵押(附註32)。

The Group's land included in property, plant and equipment with a net carrying amount of HK\$128,436,000 (2011: HK\$100,786,000) is situated in Hong Kong and is held under a medium term lease.

Certain of the Group's land and building, equipment and machinery were pledged to banks as security for certain banking facilities granted to the Group (note 32).



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14. 物業、機器及設備(續)

本集團若干設備及機器根據經營租約出租予第三方，進一步概要詳情載於財務報表附註37(a)。

本集團根據經營租約持有供使用之設備及機器總額及其相關累計折舊與減值虧損總額如下：

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

Certain of the Group's equipment and machinery are leased to third parties under operating leases, further summary details of which are included in note 37(a) to the financial statements.

The gross amounts of the Group's equipment and machinery held for use under operating leases and the related accumulated depreciation and impairment losses are as follows:

		集團	
		GROUP	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
成本	Cost	85,987	70,931
累計折舊	Accumulated depreciation	(59,346)	(55,827)
累計減值虧損	Accumulated impairment losses	(182)	(182)
賬面淨值	Net book value	<u>26,459</u>	<u>14,922</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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15. 投資物業

15. INVESTMENT PROPERTIES

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
於年初之賬面值	Carrying amount at beginning of year	411,464	1,258,540
添置	Additions	—	4,135
出售一間附屬公司(附註41(a))	Disposal of a subsidiary (note 41(a))	—	(889,200)
出售	Disposals	(187)	(13,126)
公平值變動	Fair value changes	28,800	17,899
匯兌調整	Exchange realignment	15,513	33,216
於年終之賬面值	Carrying amount at end of year	<u>455,590</u>	<u>411,464</u>

本集團之投資物業按以下租期持有，其分佈地區如下：

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

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		中國 PRC		
		香港 Hong Kong 千港元 HK\$'000	其他地區 Elsewhere 千港元 HK\$'000	總計 Total 千港元 HK\$'000
中期租約	Medium term leases	20,350	—	20,350
長期租約	Long term leases	—	435,240	435,240
		<u>20,350</u>	<u>435,240</u>	<u>455,590</u>

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31 March 2011

		中國 PRC		
		香港 Hong Kong 千港元 HK\$'000	其他地區 Elsewhere 千港元 HK\$'000	總計 Total 千港元 HK\$'000
中期租約	Medium term leases	18,500	—	18,500
長期租約	Long term leases	—	392,964	392,964
		<u>18,500</u>	<u>392,964</u>	<u>411,464</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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15. 投資物業(續)

本集團之投資物業已於二零一二年三月三十一日由獨立專業合資格物業估值師威格斯資產評估顧問有限公司按公開市場及現有用途基準重新估值。投資物業乃根據經營租約租賃予第三方，有關概要之進一步詳情載於財務報表附註37(a)。

本集團若干投資物業已抵押予銀行作為向本集團提供若干銀行信貸之抵押(附註32)。

15. INVESTMENT PROPERTIES (Cont'd)

The Group's investment properties were revalued on an open market, existing use basis, as at 31 March 2012, by Vigers Appraisal and Consulting Limited, a firm of independent professionally qualified property valuers. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 37(a) to the financial statements.

Certain of the Group's investment properties were pledged to banks as security for certain banking facilities granted to the Group (note 32).

16. 發展中物業

16. PROPERTIES UNDER DEVELOPMENT

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
年初結存	Balance at beginning of year	557,336	612,657
本年度添置	Additions during the year	695,526	370,252
轉撥至持有供銷售之物業(附註22)	Transfer to properties held for sale (note 22)	(28,053)	(449,329)
匯兌調整	Exchange realignment	22,946	23,756
年終結存	Balance at end of year	1,247,755	557,336
本期部份	Current portion	(401,499)	(281,762)
非本期部份	Non-current portion	846,256	275,574

財務報表附註 NOTES TO FINANCIAL STATEMENTS

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17. 已付訂金

- (a) 已就收購物業、機器及設備項目支付訂金9,427,000港元(二零一一年：2,211,000港元)。
- (b) 於二零一一年三月三十一日，已支付訂金包括以約307,800,000人民幣(相當於365,453,000港元)之代價收購中國瀋陽一幅土地而支付訂金365,453,000港元。交易之進一步詳情於本公司日期為二零零九年一月二十八日之通函中披露。於年內取得該幅土地之土地使用權證時，已付訂金重新分類為「發展中物業」。
- (c) 於二零一一年三月十五日，本集團與一名獨立第三方訂立備忘錄，以代價203,730,000港元收購一項物業，即香港黃竹坑香葉道2號One Island South 20樓全層(「香港物業」)。截至二零一一年三月三十一日止年度，收購香港物業之訂金20,373,000港元已由本集團支付。交易之進一步詳情載於本公司日期為二零一一年三月十六日之公佈。年內，該收購已完成且訂金重新分類為「物業、機器及設備」項下的「土地及樓宇」。

17. DEPOSITS PAID

- (a) Deposits of HK\$9,427,000 (2011: HK\$2,211,000) were paid for the acquisition of items of property, plant and equipment.
- (b) As at 31 March 2011, deposits paid included a deposit of HK\$365,453,000 paid for the acquisition of a parcel of land in Shenyang, the PRC, at a consideration of approximately RMB307,800,000 (equivalent to HK\$365,453,000). Further details of the transaction were disclosed in the Company's circular dated 28 January 2009. The deposit was reclassified as "Properties under development" when the land use right certificate of the respective parcel of land was obtained during the year.
- (c) On 15 March 2011, the Group entered into a memorandum with an independent third party in relation to the acquisition of a property being the whole floor of 20th Floor, One Island South, No.2 Heung Yip Road, Wong Chuk Hang, Hong Kong (the "Hong Kong Property") at a consideration of HK\$203,730,000. During the year ended 31 March 2011, deposit amounting to HK\$20,373,000 was paid by the Group for the acquisition of the Hong Kong Property. Further details of the transaction were disclosed in the Company's announcement dated 16 March 2011. The acquisition was completed and the deposit was reclassified as "Land and building" under "Property, plant and equipment" during the year.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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18. 附屬公司權益

18. INTERESTS IN SUBSIDIARIES

		公司 COMPANY	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	20,733	20,310
附屬公司之欠款 減值 [#]	Amounts due from subsidiaries Impairment [#]	1,017,359 (49,069)	942,606 (49,244)
		968,290	893,362
一年內到期分類為流動 資產之部份	Portion due within one year, classified as current assets	—	(22,312)
		968,290	871,050
欠附屬公司之款項 一年內到期分類為流動 負債之部份	Amounts due to subsidiaries Portion due within one year, classified as current liabilities	(101,610)	(83,926)
		101,610	83,926
		—	—
		989,023	891,360

[#] 本集團已就賬面值為49,069,000港元(二零一一年：49,244,000港元)(扣除減值虧損前)之若干附屬公司之欠款確認減值，原因是各附屬公司長期產生虧損。

[#] An impairment was recognised for certain amounts due from subsidiaries with a carrying amount of HK\$49,069,000 (2011: HK\$49,244,000) (before deducting the impairment loss) because the respective subsidiaries had been loss-making for some time.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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18. 附屬公司權益(續)

年內，本公司收到若干附屬公司還款並就該等附屬公司之欠款確認減值撥回175,000港元(二零一一年：7,460,000港元)。附屬公司之欠款及欠附屬公司之款項均為無抵押及免息。計入流動負債之附屬公司結存須於要求時或於一年內償還，而計入非流動資產之附屬公司結存則毋須於由報告期末起計一年內償還，並視為借予該等附屬公司之準權益貸款，惟若干附屬公司之欠款須於由報告期末起計一年內償還。附屬公司結存之賬面值與其公平值相若。

本公司已承諾不要求附屬公司泰昇地基工程有限公司償還欠款80,000,000港元(二零一一年：80,000,000港元)，使該附屬公司可維持政府當局規定所需最低限額之營運資金。

18. INTERESTS IN SUBSIDIARIES (Cont'd)

During the year, the Company received repayment from certain subsidiaries and a write-back of impairment of HK\$175,000 (2011: HK\$7,460,000) was recognised for those amounts due from subsidiaries. The amounts due from and to subsidiaries are unsecured and interest-free. The balances with subsidiaries included in the current liabilities are repayable on demand or within one year whereas the balances with subsidiaries included in non-current assets are not expected to be repaid within one year from the end of the reporting period and are considered as quasi-equity loans to those subsidiaries except for certain amounts due from subsidiaries which are repayable within one year from the end of the reporting period. The carrying amounts of balances with the subsidiaries approximate to their fair values.

The Company has undertaken not to demand repayment of the amount due from a subsidiary, Tysan Foundation Limited, of HK\$80,000,000 (2011: HK\$80,000,000), in order to let the subsidiary maintain the required minimum working capital as stipulated by government authorities.

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18. 附屬公司權益(續)

主要附屬公司詳情如下：

18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
泰昇(香港)控股有限公司 Tysan (Hong Kong) Holdings Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇地基工程有限公司(附註 1 及 2) Tysan Foundation Limited (notes 1 and 2)	香港 Hong Kong	普通股 51,000,000 港元 遞延股 3,000,000 港元 Ordinary HK\$51,000,000 Deferred HK\$3,000,000	100	100	地基打樁 Foundation piling
泰昇建築(澳門)有限公司(附註 1) Tysan Construction (Macau) Limited (note 1)	澳門 Macau	普通股 25,000 澳門元 Ordinary MOP25,000	100	100	地基打樁 Foundation piling
泰昇機械租賃有限公司(附註 2) Tysan Machinery Hire Limited (note 2)	香港 Hong Kong	普通股 10,000 港元 遞延股 200,000 港元 Ordinary HK\$10,000 Deferred HK\$200,000	100	100	機械租賃 Machinery hiring
泰昇地基工程(香港)有限公司(附註 1) Tysan Contractors (Hong Kong) Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	項目管理及 提供諮詢服務 Project management and provision of consultancy services
泰昇土力工程有限公司(附註 1) Tysan Geotechnical Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	地盤實地勘探 Site investigation



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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18. 附屬公司權益(續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
先進機械工程有限公司(附註1) Proficiency Equipment Limited (note 1)	香港 Hong Kong	普通股 6,750,000 港元 Ordinary HK\$6,750,000	100	100	機械租賃及買賣 Machinery hiring and trading
先進工程營造有限公司(附註1) Proficiency Engineering Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	提供工程服務 及機械租賃 Provision of engineering services and machinery hiring
剛耀有限公司(附註1) Lion Bright Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	機械租賃及買賣 Machinery hiring and trading
泰昇管理有限公司(附註1及2) Tysan Management Limited (notes 1 and 2)	香港 Hong Kong	普通股 100 港元 遞延股 2 港元 Ordinary HK\$100 Deferred HK\$2	100	100	企業管理 Corporate management
新曜有限公司 Sun Sparkle Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	企業融資 Corporate financing
卓民有限公司 Great Unison Limited	香港 Hong Kong	普通股 1 港元 Ordinary HK\$1	100	100	企業融資 Corporate financing
泰昇投資發展有限公司 Tysan Investment Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇地產發展投資有限公司 Tysan Property Development & Investment Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇建築有限公司 Tysan Construction Company Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
沛溢投資有限公司(附註1) Faiihmark Investments Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment



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18. 附屬公司權益(續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
Tremend Yield Limited (附註 1) (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
三悅投資有限公司(附註 1) Trions Investment Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
善信投資有限公司(附註 1) Sure Faith Investment Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	持有物業 Property holding
頓肯房地產有限公司(附註 1) Duncan Properties Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
Dragonhill Limited (附註 1) (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
剛毅投資有限公司(附註 1) Great Regent Investments Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
興懋有限公司(附註 1) Great Prosper Limited (note 1)	香港 Hong Kong	普通股 100 港元 Ordinary HK\$100	90	90	投資控股 Investment holding
泰昇房地產開發(天津) 有限公司(附註 1 及 3) Tysan Property Development (Tianjin) Company Limited (notes 1 and 3)	中國/ 中國內地 PRC/ Mainland China	15,500,000 美元 US\$15,500,000	90	90	物業發展 Property development
Cottontree Pacific Limited (附註 5) (note 5)	英屬處女群島 British Virgin Islands ("BVI")	普通股 1 港元 Ordinary HK\$1	100	—	投資控股 Investment holding
Tysan Foundation Holdings Limited (附註 1 及 5) (notes 1 and 5)	百慕達 Bermuda	普通股 0.1 港元 Ordinary HK\$0.1	100	—	投資控股 Investment holding

財務報表附註 NOTES TO FINANCIAL STATEMENTS

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18. 附屬公司權益(續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
曜基有限公司(附註 1) Sparkle Key Limited (note 1)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	97	97	投資控股 Investment holding
泰昇房地產(瀋陽)有限公司 (附註 1、3 及 6) Tysan Land (Shenyang) Limited (notes 1, 3 and 6)	中國/ 中國內地 PRC/ Mainland China	40,000,000 美元 US\$40,000,000	97	97	物業發展 Property development
泰升房地產(上海)有限公司 (附註 1、4 及 7) Tysan Land (Shanghai) Limited (notes 1, 4 and 7)	中國/ 中國內地 PRC/ Mainland China	20,500,000 美元 US\$20,500,000	100	100	物業發展 Property development
泰昇工程服務有限公司(附註 1) Tysan Engineering Company Limited (note 1)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	70	70	投資控股 Investment holding
泰昇工程(香港)有限公司(附註 1) Tysan Engineering (H.K.) Company Limited (note 1)	香港 Hong Kong	普通股 20,600,000 港元 Ordinary HK\$20,600,000	70	70	提供電機及 機械服務 Provision of electrical and mechanical services
華園國際有限公司 (「華園」)(附註 1 及 7) China Garden International Limited ("China Garden") (notes 1 and 7)	香港 Hong Kong	普通股 100 港元 Ordinary HK\$100	100	100	投資控股 Investment holding
Allbright Investment Limited (附註 1 及 7) (notes 1 and 7)	英屬處女群島 BVI	普通股 100 美元 Ordinary US\$100	100	100	投資控股 Investment holding
Ironwood Pacific Limited (附註 1 及 7) (notes 1 and 7)	英屬處女群島 BVI	普通股 100 美元 Ordinary US\$100	100	100	投資控股 Investment holding



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18. 附屬公司權益(續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
Federated Resources Limited (附註 1 及 7) (notes 1 and 7)	英屬處女群島 BVI	普通股 100 港元 Ordinary US\$100	100	100	投資控股 Investment holding
Beneficial Enterprises Limited (附註 1 及 7) (notes 1 and 7)	英屬處女群島 BVI	普通股 100 港元 Ordinary US\$100	100	100	投資控股 Investment holding
紅光投資有限公司(附註 1 及 7) Red Shine Investment Limited (notes 1 and 7)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
海逸投資有限公司(附註 1 及 7) Hiat Investment Limited (notes 1 and 7)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
佳利威有限公司(附註 1 及 7) Carriway Limited (notes 1 and 7)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
資盛行有限公司(附註 1 及 7) Fund House Limited (notes 1 and 7)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
頓肯物業管理(上海) 有限公司(附註 1、3 及 7) Duncan Property Management (Shanghai) Company Limited (notes 1, 3 and 7)	中國/ 中國內地 PRC/ Mainland China	500,000 美元 US\$500,000	100	100	物業管理 Property management
上海華園國際房地產 開發經營有限公司 (附註 1、3 及 7) Shanghai China Garden International Real Estate Development & Management Company Limited (notes 1, 3 and 7)	中國/ 中國內地 PRC/ Mainland China	5,000,000 美元 US\$5,000,000	100	100	物業投資 Property investment



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18. 附屬公司權益(續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
上海長寧頓肯房地產 開發經營有限公司 (附註1、3及7)	中國/ 中國內地 PRC/ Mainland China	10,000,000美元 US\$10,000,000	100	100	物業發展 Property development
Shanghai Changning Duncan Property Development Company Limited (notes 1, 3 and 7)	Mainland China				
上海頓肯房地產諮詢 有限公司(附註1、4及7)	中國/ 中國內地 PRC/ Mainland China	100,000美元 US\$100,000	100	100	提供物業 諮詢服務 Provision of property consultancy services
Shanghai Duncan Property Consulting Company Limited (notes 1, 4 and 7)	Mainland China				

附註：

Notes:

1. 透過附屬公司持有。
 2. 遞延股份無權獲派股息(於有關公司可供分派股息之純利超過10億港元之任何財政年度按每年5厘之息率派發之固定非累計股息除外)，亦無權於股東大會上投票，而且於清盤時無權收取資本退還之任何盈餘(該等股份之已繳股本除外，惟該公司之普通股持有人必須於清盤時已經就每股普通股獲分派共10,000億港元)。
 3. 該等實體乃根據中國法例註冊為外商獨資企業。
 4. 該等實體乃根據中國法例註冊為中外合資企業。
 5. 該等新實體於年內註冊成立。
 6. 於本年度內，董事局授權將其註冊資本由40,000,000美元增至58,300,000美元，以為與中國瀋陽發展中物業有關之建築工程融資。因此，於報告期末本集團就注資附屬公司獲授權但並無訂約責任之承擔約為142,740,000港元。於報告期末後，於二零一二年六月七日，增加註冊資本獲有關政府當局批准。
1. Held through subsidiaries.
 2. The deferred shares carry no rights to dividends (other than a fixed non-cumulative dividend at the rate of 5% per annum for any financial year during which the net profit of the relevant company available for dividends exceeds HK\$1 billion), no rights to vote at general meetings, no rights to receive any surplus on a return of capital on a winding-up (other than the amount paid up on such shares, provided that the holders of the ordinary shares of that company have been distributed in such a winding-up of a sum of HK\$1,000 billion in respect of each ordinary share).
 3. These entities are registered as wholly-foreign-owned enterprises under the PRC law.
 4. These entities are registered as Sino-foreign joint ventures under the PRC law.
 5. These entities were newly incorporated during the year.
 6. During the year, the board of directors authorised to increase its registered capital from US\$40,000,000 to US\$58,300,000 for financing the construction works relating to properties under development in Shenyang, the PRC. Accordingly, the Group had authorised but not contracted for commitments in respect of capital contributions to the subsidiary amounted to approximately HK\$142,740,000 at the end of the reporting period. Subsequent to the end of the reporting period, on 7 June 2012, the increase of registered capital was approved by the relevant government authority.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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18. 附屬公司權益(續)

附註：(續)

7. 去年，於二零一零年十一月十五日，本公司一間全資附屬公司頓肯房地產有限公司與當時擁有60%權益的附屬公司(即(a)華園國際有限公司及其附屬公司上海華園國際房地產開發經營有限公司、(b)Allbright Investment Limited及其附屬公司紅光投資有限公司及上海頓肯房地產諮詢有限公司、(c) Ironwood Pacific Limited及其附屬公司海逸投資有限公司、(d) Federated Resources Limited及其附屬公司佳利威有限公司及上海長寧頓肯房地產開發經營有限公司及(e) Beneficial Enterprises Limited及其附屬公司資盛行有限公司、頓肯物業管理(上海)有限公司及百豐顧問有限公司(統稱「當時擁有60%權益的附屬公司」))各自的非控股權益持有人(「賣方」)訂立買賣協議，以總現金代價300,000,000港元(即股份代價與債務代價的總和)向賣方收購當時擁有60%權益的附屬公司的40%股權及合共94,087,000港元股東貸款的權利及利益。由於賣方通過當時擁有60%權益的附屬公司持有泰升房地產(上海)有限公司(「泰升房地產」)的20%股權，故此本集團通過收購購入泰升房地產的20%股權。收購於二零一一年一月十八日完成。150,000,000港元的代價於截至二零一一年三月三十一日止年度支付，其餘代價150,000,000港元於截至二零一二年三月三十一日止年度支付。上述收購作為股權交易列賬。

因此，總代價300,000,000港元及非控股股東權益的賬面值總額281,567,000港元與非控股股東提供的貸款94,087,000港元之間的貸方差額75,654,000港元計入權益中的保留溢利內。

18. INTERESTS IN SUBSIDIARIES (Cont'd)

Notes: (Cont'd)

7. In last year, on 15 November 2010, a wholly-owned subsidiary of the Company, Duncan Properties Limited, entered into a sale and purchase agreement with non-controlling equity holders (the "Vendors") of each of the 60%-owned subsidiaries, (a) China Garden International Limited and its subsidiary, Shanghai China Garden International Real Estate Development & Management Company Limited, (b) Allbright Investment Limited and its subsidiaries, Red Shine Investment Limited and Shanghai Duncan Property Consulting Company Limited, (c) Ironwood Pacific Limited and its subsidiary, Hiat Investment Limited, (d) Federated Resources Limited and its subsidiaries, Carriway Limited and Shanghai Changning Duncan Property Development Company Limited, and (e) Beneficial Enterprises Limited and its subsidiaries, Fund House Limited, Duncan Property Management (Shanghai) Company Limited and Besiful Consultants Limited, (collectively known as "Then 60%-owned Subsidiaries") to acquire from the Vendors 40% equity interest in and the rights and benefits in the shareholders' loans of HK\$94,087,000 in aggregate to the Then 60%-owned Subsidiaries for the total cash consideration of HK\$300,000,000, being the total of the shares consideration and the debt consideration. Since the Vendors held 20% equity interest of Tysan Land (Shanghai) Limited ("Tysan Land") through Then 60%-owned Subsidiaries, the Group also acquired 20% equity interest of Tysan Land through the acquisition. The acquisition was completed on 18 January 2011. Consideration of HK\$150,000,000 was paid during the year ended 31 March 2011 and the remaining consideration of HK\$150,000,000 was paid during the year ended 31 March 2012. Such acquisition was accounted for as an equity transaction.

Accordingly, the credit difference of HK\$75,654,000 between the total consideration of HK\$300,000,000 and aggregate amounts of the carrying amount of non-controlling interests of HK\$281,567,000 and the loans from non-controlling shareholding of HK\$94,087,000 was recorded in the retained profits in the equity.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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18. 附屬公司權益(續)

附註：(續)

8. 去年，於二零一零年八月十八日，本公司當時非全資附屬公司 Conesco Investment Company Limited (「Conesco」) 以 167,766,000 港元向天津國際大廈有限公司非控股股權天津建工集團(控股)有限公司(「天津建工」)收購其於天津國際大廈有限公司之 20% 股權。此收購事項完成後，天津國際大廈有限公司成為本公司之全資附屬公司。

於二零一零年六月十二日，本公司之非全資附屬公司津港開發有限公司(「津港開發」)、本公司之全資附屬公司 Stonehill Limited (「Stonehill」) 及第三方天安(天津)投資有限公司(「天津天安投資」)與一名獨立第三方訂立出售協議，向其出售彼等於本公司非全資附屬公司 Conesco 及其附屬公司天津國際大廈有限公司的全部股權及其股東貸款的權利及權益(「出售事項」)。出售事項已於二零一零年十月二十九日完成。交易之進一步詳情載於財務報表附註 41(a)。

上表所列之本公司附屬公司是董事認為對本集團之本年度業績有重大影響或構成本集團大部份資產淨值之附屬公司。董事認為，詳列其他附屬公司會引致內容過於冗長。

18. INTERESTS IN SUBSIDIARIES (Cont'd)

Notes: (Cont'd)

8. In last year, on 18 August 2010, Conesco Investment Company Limited ("Conesco"), a then non wholly-owned subsidiary of the Company, acquired additional 20% interest in its subsidiary, Tianjin International Building Company Limited ("TIBC") from Tianjin Construction Engineering Group (Holding) Co. Ltd. ("TCE"), the non-controlling interest of TIBC, at a consideration of HK\$167,766,000. TIBC became a wholly-owned subsidiary of Conesco upon the completion of such acquisition.

On 12 June 2010, Tianjin Development Company Limited ("TDC"), a non wholly-owned subsidiary of the Company, Stonehill Limited ("Stonehill"), a wholly-owned subsidiary of the Company, and Tian An (Tianjin) Investment Company Limited ("TAIC"), a third party, entered into a disposal agreement to dispose of all of their equity interest in and the rights and benefits in the shareholders' loan to Conesco, and its subsidiary, TIBC, to an independent third party (the "Disposal"). The Disposal was completed on 29 October 2010. Further details of the transaction are included in note 41(a) to the financial statements.

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.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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19. 聯營公司權益及來自一間聯營公司之貸款

19. INTERESTS IN ASSOCIATES AND LOAN FROM AN ASSOCIATE

(a)	(a)	集團	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
應佔資產淨值	Share of net assets	31,083	25,984
聯營公司之欠款	Amounts due from associates	2,082	1,418
聯營公司之貸款	Loans to associates	8,150	3,250
		<u>41,315</u>	<u>30,652</u>
減：減值	Less: Impairment	(337)	(304)
		<u>40,978</u>	<u>30,348</u>

聯營公司之欠款為無抵押、免息及無固定還款期。

The amounts due from associates and loans to associates are unsecured, interest-free and have no fixed terms of repayment.

(b) 來自一間聯營公司之貸款包括在本集團之非流動負債為24,560,000港元(二零一一年：24,560,000港元)，為無抵押、免息及無須自二零一二年三月三十一日起十二個月內償還。

(b) The loan from an associate included in the Group's non-current liabilities of HK\$24,560,000 (2011: HK\$24,560,000) is unsecured, interest-free and will not be repayable within 12 months from 31 March 2012.

(c) 本集團應收聯營公司貿易賬款餘額於財務報表附註24披露。

(c) The Group's trade receivable balances with the associates are disclosed in note 24 to the financial statements.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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19. 聯營公司權益及來自一間聯營公司之貸款(續)

(d) 主要聯營公司之詳情如下：

名稱 Name	所持已發行 股份詳情及面值 Particulars and nominal value of issued shares held	註冊成立地點 Place of incorporation	本集團應佔 所有權百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
力騏投資有限公司 Turbo Dragon Investment Limited	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	50	投資控股 Investment holding
泰昇建築工程有限公司 (「泰昇建築工程」) Tysan Building Construction Company Limited ("TBC")	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	49	提供樓宇及 建築工程 Provision of building and construction works
澳泰昇建築(澳門)有限公司 Mac Tysan Construction (Macau) Limited	每股普通股 面值 1 澳門元 Ordinary shares of MOP1 each	澳門 Macau	49	提供樓宇及 建築工程 Provision of building and construction works
泰昇工程策劃有限公司 Tysan Project Management Limited	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	49	提供樓宇及 建築工程 Provision of building and construction works
泰昇貿易有限公司 (「泰昇貿易」)* Tysan Trading Company Limited ("TTCL") *	每股普通股 面值 1 港元 Ordinary share of HK\$1 each	香港 Hong Kong	40	一般貿易 General trading

* 去年，於二零一零年九月二十二日，本集團以總代價 776,000 港元向本公司兩名董事出售泰昇貿易之合共 10% 權益及其 200,000 港元之股東貸款之權利及利益。緊隨是次出售後，本集團於泰昇貿易之股權由 50% 降至 40%，並在泰昇貿易董事局會議上不再享有絕大多數投票權，而相應地泰昇貿易成為本集團之聯營公司。有關是次出售之其他詳情載於財務報表附註 41(b)。

19. INTERESTS IN ASSOCIATES AND LOAN FROM AN ASSOCIATE (Cont'd)

(d) Particulars of principal associates are as follows:

名稱 Name	所持已發行 股份詳情及面值 Particulars and nominal value of issued shares held	註冊成立地點 Place of incorporation	本集團應佔 所有權百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
力騏投資有限公司 Turbo Dragon Investment Limited	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	50	投資控股 Investment holding
泰昇建築工程有限公司 (「泰昇建築工程」) Tysan Building Construction Company Limited ("TBC")	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	49	提供樓宇及 建築工程 Provision of building and construction works
澳泰昇建築(澳門)有限公司 Mac Tysan Construction (Macau) Limited	每股普通股 面值 1 澳門元 Ordinary shares of MOP1 each	澳門 Macau	49	提供樓宇及 建築工程 Provision of building and construction works
泰昇工程策劃有限公司 Tysan Project Management Limited	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	49	提供樓宇及 建築工程 Provision of building and construction works
泰昇貿易有限公司 (「泰昇貿易」)* Tysan Trading Company Limited ("TTCL") *	每股普通股 面值 1 港元 Ordinary share of HK\$1 each	香港 Hong Kong	40	一般貿易 General trading

* In last year, on 22 September 2010, the Group disposed of in aggregate 10% interest in and the rights and benefits in the shareholder's loan of HK\$200,000 to TTCL to two directors of the Company of a total consideration of HK\$776,000. Immediately after the disposal, the Group's equity interest in TTCL reduced from 50% to 40% and the Group is no longer in a position to cast the majority of the votes in the meetings of the board of directors of TTCL and accordingly, TTCL became an associate of the Group. Further details of this disposal are included in note 41(b) of financial statements.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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19. 聯營公司權益及來自一間聯營公司之貸款(續)

(d) 主要聯營公司之詳情如下：(續)

上表列出董事認為主要影響本集團分佔聯營公司業績或形成本集團所佔聯營公司大部份權益之本集團聯營公司。董事認為，詳列其他聯營公司會引致內容過於冗長。

下表列示摘錄自本集團聯營公司財務報表之財務資料概要：

資產	Assets
負債	Liabilities
收益	Revenue
溢利	Profits

19. INTERESTS IN ASSOCIATES AND LOAN FROM AN ASSOCIATE (Cont'd)

(d) Particulars of principal associates are as follows: (Cont'd)

The above table lists the associates of the Group which, in the opinion of the directors, affected the Group's share of results of the associates or formed a substantial portion of the Group's interests in associates. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The following table illustrates the summarised financial information of the Group's associates extracted from their financial statements:

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
資產	163,008	145,098
負債	95,033	89,099
收益	255,952	168,939
溢利	11,378	9,678

20. 按公平值計入損益之投資

20. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
於香港上市之股份投資， 按市值	Listed equity investments in Hong Kong, at market value	3,282	4,183
於中國之非上市資金，按報價	Unlisted fund in the PRC, at quoted price	—	118,750
		<u>3,282</u>	<u>122,933</u>

上述於二零一二年及二零一一年三月三十一日之投資已列為持作買賣用途。

The above investments at 31 March 2012 and 2011 were classified as held for trading.

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21. 存貨

21. INVENTORIES

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
原料	Raw materials	11,123	2,559
零件及其他	Spare parts and others	10,265	9,065
		<u>21,388</u>	<u>11,624</u>

22. 持有供銷售之物業

22. PROPERTIES HELD FOR SALE

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
年初	At beginning of year	439,569	197,649
轉撥自發展中物業 (附註16)	Transfer from properties under development (note 16)	28,053	449,329
年內出售之物業	Properties sold during the year	(16,774)	(210,148)
匯兌調整	Exchange realignment	15,402	2,739
年終	At end of year	<u>466,250</u>	<u>439,569</u>

本集團持有供銷售之物業位於中國內地及以長期租約持有。

The Group's properties held for sale are located in Mainland China and are held under long term leases.



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23. 建築合約

23. CONSTRUCTION CONTRACTS

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
客戶有關合約工程之欠款	Amounts due from customers for contract works	147,416	88,407
欠客戶有關合約工程之款項	Amounts due to customers for contract works	(184,099)	(224,428)
		<u>(36,683)</u>	<u>(136,021)</u>
所產生之合約成本加截至本年報日期已確認溢利減已確認虧損	Contract costs incurred plus recognised profits less recognised losses to date	5,446,589	4,489,462
減：已收及應收進度賬款	Less: Progress billings received and receivable	<u>(5,483,272)</u>	<u>(4,625,483)</u>
		<u>(36,683)</u>	<u>(136,021)</u>

24. 應收貿易賬款

24. TRADE RECEIVABLES

本集團跟隨本地行業標準制定信貸政策。給予貿易客戶之平均一般信貸期為90日內(應收保固金除外)，惟須經管理層定期檢討。有鑒於上文所述及本集團之應收貿易賬款與大量不同客戶有關，故概無信貸風險過於集中之情況。本集團並無就該等結存持有任何擔保或提高其他信貸。應收貿易賬款均為免息。

The Group has established credit policies that follow local industry standards. The average normal credit periods offered to trade customers other than for retention receivables are within 90 days, and are subject to periodic review by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
應收貿易賬款	Trade receivables	432,994	454,764
減值	Impairment	(2,922)	(30)
		<u>430,072</u>	<u>454,734</u>

應收貿易賬款中包括應收聯營公司款項4,869,000港元(二零一一年：5,696,000港元)，其還款信貸條款與給予本集團主要客戶的條款相若。

Included in the trade receivables are amounts due from associates of HK\$4,869,000 (2011: HK\$5,696,000), which are repayable on similar credit terms to those offered to the major customers of the Group.



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24. 應收貿易賬款(續)

以發票日期及撥備淨值計算，應收貿易賬款於報告期末之賬齡分析如下：

應收貿易賬款：
90日內
91日至180日
181日至360日
360日以上

應收保固金

24. TRADE RECEIVABLES (Cont'd)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
Trade receivables:	Trade receivables:		
Within 90 days	Within 90 days	267,116	309,538
91 to 180 days	91 to 180 days	1,209	1,715
181 to 360 days	181 to 360 days	3,149	3,294
Over 360 days	Over 360 days	1,830	875
		<u>273,304</u>	<u>315,422</u>
Retention receivables	Retention receivables	156,768	139,312
		<u>430,072</u>	<u>454,734</u>

應收貿易賬款減值撥備之變動如下：

The movements in provision for individual impairment of trade receivables are as follows:

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
At beginning of year	At beginning of year	30	30
Impairment losses recognised (note 7)	Impairment losses recognised (note 7)	2,876	—
Amount written off as uncollectible	Amount written off as uncollectible	(30)	—
Exchange realignment	Exchange realignment	46	—
		<u>2,922</u>	<u>30</u>
At end of year	At end of year		

計入上述應收貿易賬款之減值撥備為2,922,000港元(二零一一年：30,000港元)是就個別應收貿易賬而作其撥備前賬面總值為8,766,000港元(二零一一年：30,000港元)。個別已減值應收貿易賬款與處於財務困難之客戶有關，預期應收該等客戶之帳款不能全部收回。

Included in the above provision for impairment of trade receivables of HK\$2,922,000 (2011: HK\$30,000) is a provision for individually impaired trade receivables with a gross carrying amounts before provision of HK\$8,766,000 (2011: HK\$30,000). The individually impaired trade receivables relate to customers that were in financial difficulties and the receivables from these customers are not expected to be fully recoverable.



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24. 應收貿易賬款(續)

個別或共同視作將不予減值之應收貿易賬款之賬齡分析如下：

既無過期亦無減值	Neither past due nor impaired
已過期1日至90日	1 to 90 days past due
已過期91日至270日	91 to 270 days past due
已過期超過270日	More than 270 days past due

既無過期亦無減值之應收款項與大量並無近期違約歷史的不同客戶有關。已過期但並無減值之應收款項與大量與本集團有著良好交易記錄的獨立客戶有關。依據過往經驗，本公司董事認為，由於信貸質量並無重大變動且結存仍視為可全部收回，故概無必要就該等結存作出減值撥備。

24. TRADE RECEIVABLES (Cont'd)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

集團 GROUP		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
		422,504	448,850
		1,209	1,715
		232	3,294
		283	875
		<u>424,228</u>	<u>454,734</u>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

25. 其他應收款項、預付款項及訂金

其他應收款項	Other receivables
預付款項及訂金	Prepayments and deposits

概無上述資產已過期或出現減值。計入上述結存之金融資產與並無近期違約歷史之應收款項有關。

25. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

集團 GROUP		公司 COMPANY	
二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
21,452	31,911	—	—
41,124	16,437	220	138
<u>62,576</u>	<u>48,348</u>	<u>220</u>	<u>138</u>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.



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26. 衍生金融工具

集團

		二零一二年 2012		二零一一年 2011	
		資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
遠期外匯累計認購期權	Forward currency accumulators	110	140	87	26
利率掉期	Interest rate swaps	—	11,006	—	5,821
		<u>110</u>	<u>11,146</u>	<u>87</u>	<u>5,847</u>
歸類為非即期的部份：	Portion classified as non-current:				
利率掉期	Interest rate swaps	—	(11,006)	—	(5,821)
即期部份	Current portion	<u>110</u>	<u>140</u>	<u>87</u>	<u>26</u>

本集團已訂立多項遠期外匯累計認購期權合約及利率掉期，以管理其外匯及匯率風險。該等遠期外匯合約並非指定為對沖用途，並按公平值計入損益。非對沖衍生工具之公平淨值變動5,276,000港元(二零一一年：4,026,000港元)乃計入年內之損益表內。該等金融工具之賬面值與其公平值相若。上述衍生金融工具所涉交易乃與信譽良好且近期並無違約歷史之金融機構進行。

26. DERIVATIVE FINANCIAL INSTRUMENTS

GROUP

		二零一二年 2012		二零一一年 2011	
		資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
遠期外匯累計認購期權	Forward currency accumulators	110	140	87	26
利率掉期	Interest rate swaps	—	11,006	—	5,821
		<u>110</u>	<u>11,146</u>	<u>87</u>	<u>5,847</u>
歸類為非即期的部份：	Portion classified as non-current:				
利率掉期	Interest rate swaps	—	(11,006)	—	(5,821)
即期部份	Current portion	<u>110</u>	<u>140</u>	<u>87</u>	<u>26</u>

The Group has entered into various forward currency accumulators contracts and interest rate swaps to manage its foreign currency and exchange rate exposures. These forward currency contracts are not designated for hedge purposes and are measured at fair value through profit or loss. Changes in the fair value, net, of non-hedging derivatives amounting to HK\$5,276,000 (2011: HK\$4,026,000) were charged to the income statement during the year. The carrying amounts of those financial instruments are the same as their fair values. The above transactions involving derivative financial instruments are conducted with creditworthy financial institutions with no recent history of default.



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27. 現金及銀行結存、定期存款及受限制現金

27. CASH AND BANK BALANCES, TIME DEPOSITS AND RESTRICTED CASH

		集團 GROUP	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
附註 Notes			
定期存款：	Time deposits:		
– 其他定期存款	– other time deposits	(a) 134,238	491,652
– 結構性存款	– structured deposits	(b) 74,010	296,875
定期存款總額	Total time deposits	(c) 208,248	788,527
現金及銀行結存	Cash and bank balances	(a) 275,816	321,484
受限制現金	Restricted cash	(d) 79,621	56,286
總計	Total	563,685	1,166,297

		集團 GROUP	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
以下列貨幣計值：	Denominated in:		
美元	United States dollar ("USD")	1,409	2,203
歐元	Euro ("EUR")	5,090	10,273
澳門元	Macao patacas ("MOP")	407	314
人民幣	Renminbi ("RMB")	414,737	801,701
港元	HK\$	142,042	351,806
		563,685	1,166,297

人民幣不可自由兌換為其他貨幣，然而，根據外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.



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27. 現金及銀行結存、定期存款及受限制現金(續)

附註：

- (a) 銀行存款按每日銀行存款利率計算之浮動利率賺取利息。定期存款具有不同之存款期限，由七天至三個月不等，視乎本集團之即時現金需求而定，並按有關之定期存款利率賺取利息。銀行結存及訂金存入並無近期違約歷史之信譽卓著之銀行。
- (b) 結構性存款為具有固定到期期限之定期存款，按攤銷成本列賬。結構性存款利率基於美元與港元之間之匯率變動而波動。本集團主要將結構性存款用於提升投資回報。
- (c) 二零一一年三月三十一日之結存中包括訂立時原定於三個月後到期之定期存款 119,262,000 港元。
- (d) 根據中國相關法規，於指定銀行賬戶來自預售發展中物業之已收訂金 17,946,000 港元(二零一一年：56,286,000 港元)，僅可用於建造相關物業。受限制現金之其餘結存 61,675,000 港元(二零一一年：零)指根據本集團之銀行信貸之條款存置於託管銀行賬戶之定期存款。

28. 分類為待出售之非流動資產

於二零一一年十一月二十四日，本集團與一名獨立第三方訂立初步買賣協議，以總現金代價 315,000,000 港元出售一處位於香港灣仔港灣道 25 號海港中心 11 樓全層之自有物業。正式買賣協議於二零一一年十二月七日簽署。訂金 31,500,000 港元於截至二零一二年三月三十一日止年度收取。

根據香港財務報告準則第 5 號，本集團賬面淨值 120,794,000 港元(附註 14) 的自用物業已分類為待出售之非流動資產。該自有物業已抵押予銀行作為本集團獲授銀行信貸之抵押(附註 32)。物業之出售於報告期末後在二零一二年五月三十一日完成(附註 46)。

27. CASH AND BANK BALANCES, TIME DEPOSITS AND RESTRICTED CASH (Cont'd)

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between seven days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.
- (b) The structured deposits are time deposits with fixed maturity dates and are stated at amortised cost. The interest rates on the structured deposits fluctuated based on changes in currency exchange rate between USD and HK\$. The Group uses structured deposits primarily to enhance the return on investment.
- (c) Included in the 31 March 2011 balance were time deposits of HK\$119,262,000 of which the original maturity was more than three months when acquired.
- (d) Pursuant to relevant regulations in the PRC, deposits of HK\$17,946,000 (2011: HK\$56,286,000) received from the pre-sale of properties under development under designated bank accounts can only be used for the construction of the relevant properties. The remaining balance of the restricted cash of HK\$61,675,000 (2011: Nil) represented a time deposit maintained in an escrow bank account pursuant to the terms of the Group's banking facilities.

28. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

On 24 November 2011, the Group entered into a preliminary sales and purchase agreement with an independent third party to sell an owner-occupied property being the whole floor of 11th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong at a total cash consideration of HK\$315,000,000. A formal sale and purchase agreement was signed on 7 December 2011. Deposits of HK\$31,500,000 were received during the year ended 31 March 2012.

In accordance with HKFRS 5, the owner-occupied property with a carrying amount of HK\$120,794,000 (note 14) of the Group, was reclassified as non-current asset classified as held for sale. The owner-occupied property was pledged to a bank as security for banking facilities granted to the Group (note 32). The disposal of the property was completed subsequent to the end of the reporting period on 31 May 2012 (note 46).



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29. 應付貿易賬款及應計款項

以發票日計算，應付貿易賬款於報告期末之賬齡分析如下：

應付貿易賬款：	Trade payables:
30日內	Within 30 days
31日至90日	31 to 90 days
91日至180日	91 to 180 days
180日以上	Over 180 days

應付保固金	Retention payables
應計款項	Accruals

應付貿易賬款均為免息，一般還款期為九十日。

30. 其他應付款項、已收訂金及預收款項

其他應付款項均為免息，平均還款期為一個月，惟一筆於二零一一年三月三十一日應付賣方款項150,000,000港元(已於二零一一年十二月十六日支付)則除外。

29. TRADE PAYABLES AND ACCRUALS

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

集團 GROUP		公司 COMPANY	
二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
167,274	173,630	848	13
21,341	3,407	—	2
1,193	203	—	—
1,358	7,753	—	—
191,166	184,993	848	15
58,314	105,250	—	—
236,400	190,716	771	789
485,880	480,959	1,619	804

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

30. OTHER PAYABLES, DEPOSITS RECEIVED AND RECEIPTS IN ADVANCE

Other payables are non-interest-bearing and have an average term of one month except for an amount payable to Vendors of HK\$150,000,000 as at the 31 March 2011 which was paid on 16 December 2011.



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31. 已收訂金

於二零一二年三月三十一日，已收訂金指簽署發展中物業預售合約及持有供銷售物業銷售合約後自客戶收取之訂金。本集團於物業仍在發展期間預售物業。由於與客戶訂有合約，故此於簽署預售合約後，客戶須向本集團支付訂金。本集團所持有之該等金額均為免息。

32. 附息銀行借貸

集團

無抵押：	Unsecured:
銀行貸款	Bank loans
有抵押：	Secured:
銀行貸款	Bank loans
分期貸款	Instalment loans
銀行借貸總額	Total bank borrowings

31. DEPOSITS RECEIVED

As at 31 March 2012, deposits received represented down payment received from customers upon signing of the pre-sale contracts of properties under development and sale contracts of properties held for sale of the Group. The Group conducted the pre-sale of properties when they were still under development. As contracted with customers, deposits were paid to the Group upon the signing of the pre-sale contracts. Such amounts held by the Group are non-interest-bearing.

32. INTEREST-BEARING BANK BORROWINGS

GROUP

二零一二年三月三十一日			二零一一年三月三十一日		
31 March 2012			31 March 2011		
實際			實際		
利率			利率		
Effective	期限	千港元	Effective	期限	千港元
interest rate	Maturity	HK\$'000	interest rate	Maturity	HK\$'000
(%)			(%)		
1.5-3.3	2012-2016	428,125	1.4-2.4	2012-2015	371,472
1.8	2012-2014	8,625	1.7	2012-2014	21,250
0.9-1.7	2012-2031	161,528	0.8	2011-2022	67,992
		170,153			89,242
		598,278			460,714



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32. 附息銀行借貸(續)

32. INTEREST-BEARING BANK BORROWINGS (Cont'd)

集團(續)

GROUP (Cont'd)

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
根據下列項目分析：	Analysed into:		
須於下列期間內償還之銀行借貸：	Bank borrowings repayable:		
於一年內或按要求時	Within one year or on demand	231,452	128,382
第二年	In the second year	96,980	85,937
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	176,503	215,322
超過五年	Beyond five years	93,343	31,073
		<u>598,278</u>	<u>460,714</u>
須於一年內償還，分類為 流動負債之部份	Portion due within one year, classified as current liabilities	<u>(231,452)</u>	<u>(128,382)</u>
長期部份	Long term portion	<u>366,826</u>	<u>332,332</u>

就上述分析而言，本集團包含可隨時要求償還條款之銀行貸款7,553,000港元(二零一一年：20,582,000港元)已計入即期附息銀行借貸，並分析為於一年內或按要求償還之應付銀行貸款。

根據銀行貸款之到期期限，相關銀行貸款之應償還金額為：於二零一二年及二零一一年三月三十一日之須於一年內或按要求支付之223,899,000港元及107,800,000港元；於二零一二年及二零一一年三月三十一日之須於第二年支付之101,384,000港元及96,091,000港元；於二零一二年及二零一一年三月三十一日之須於第三年至第五年(包括首尾兩年)支付之179,652,000港元及225,750,000港元；於二零一二年及二零一一年三月三十一日之須於五年以上支付之93,343,000港元及31,073,000港元。

For the purpose of the above analysis, the Group's bank loans in the amount of HK\$7,553,000 (2011: HK\$20,582,000) containing a repayment on demand clause are included within current interest-bearing bank borrowings and analysed into bank loans payable within one year or on demand.

Based on the maturity terms of the bank loans, the amounts repayable in respect of the bank loans are: HK\$223,899,000 and HK\$107,800,000 payable within one year or on demand as at 31 March 2012 and 2011, respectively; HK\$101,384,000 and HK\$96,091,000 payable in the second year as at 31 March 2012 and 2011, respectively; HK\$179,652,000 and HK\$225,750,000 payable in the third to fifth years, inclusive as at 31 March 2012 and 2011, respectively; HK\$93,343,000 and HK\$31,073,000 payable beyond five years as at 31 March 2012 and 2011, respectively.



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32. 附息銀行借貸(續)

集團(續)

本集團之抵押銀行借貸乃由本集團於報告期末之賬面值分別約221,136,000港元(二零一一年:142,002,000港元)、20,350,000港元(二零一一年:18,500,000港元)及120,794,000港元(二零一一年:無)之土地及樓宇、設備與機器(附註14)、投資物業(附註15)及分類為待出售之非流動資產(附註28)作抵押。

本集團之有抵押銀行借貸18,157,000港元(二零一一年:24,961,000港元)乃由香港特別行政區政府提供擔保。

此外,本公司已就本公司若干附屬公司取得之借貸融資簽立擔保(附註39(a))。

本集團所有銀行借貸均按浮動利率計息。銀行借貸之賬面值與其公平值相若。

本集團以多種貨幣為單位之銀行借貸賬面值如下:

港元	HK\$
歐元	Euro
日元	Japanese Yen

32. INTEREST-BEARING BANK BORROWINGS (Cont'd)

GROUP (Cont'd)

The Group's secured bank borrowings were secured by certain of its land and building, equipment and machinery (note 14), investment properties (note 15) and non-current asset classified as held for sale (note 28) with carrying amounts of HK\$221,136,000 (2011: HK\$142,002,000), HK\$20,350,000 (2011: HK\$18,500,000) and HK\$120,794,000 (2011: Nil), respectively, at the end of the reporting period.

The Group's unsecured bank borrowing amounting to HK\$18,157,000 (2011: HK\$24,961,000) is guaranteed by the government of the Hong Kong Special Administrative Region.

In addition, the Company has executed guarantees in respect of borrowing facilities granted to certain of the Company's subsidiaries (note 39(a)).

All of the bank borrowings of the Group bear interest at floating interest rates. The carrying amounts of the bank borrowings approximate to their fair values.

The carrying amounts of the Group's bank borrowings denominated in various currencies are as follows:

二零一二年	二零一一年
2012	2011
千港元	千港元
HK\$'000	HK\$'000
571,948	445,325
7,770	15,389
18,560	—
<u>598,278</u>	<u>460,714</u>



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33. 遞延稅項

於本年度內，遞延稅務負債及資產之變動如下：

遞延稅項負債

集團

33. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

GROUP

		重估 投資物業 Revaluation of investment properties 千港元 HK\$'000	撥備 超出有關 折舊部分 Allowance in excess of related depreciation 千港元 HK\$'000	預扣稅 Withholding taxes 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一零年四月一日	At 1 April 2010	(270,904)	(10,221)	(63,902)	(345,027)
年內於損益表 扣除之遞延 稅項(附註 10)	Deferred tax charged to the income statement during the year (note 10)	(4,472)	(6,671)	(45,019)	(56,162)
就中國內地 附屬公司匯出 之盈利而支付 之預扣稅	Withholding tax paid on repatriation of earnings from subsidiaries in Mainland China	—	—	4,176	4,176
出售一間附屬 公司(附註 41(a))	Disposal of a subsidiary (note 41(a))	208,849	—	904	209,753
匯兌調整	Exchange realignment	(7,610)	—	(134)	(7,744)
於二零一一年 三月三十一日及 二零一一年四月一日	At 31 March 2011 and 1 April 2011	(74,137)	(16,892)	(103,975)	(195,004)
年內於損益表 計入/(扣除)之 遞延稅項(附註 10)	Deferred tax credited/(charged) to the income statement during the year (note 10)	(7,625)	(4,142)	7,675	(4,092)
匯兌調整	Exchange realignment	(3,150)	—	(7,874)	(11,024)
於二零一二年 三月三十一日	At 31 March 2012	(84,912)	(21,034)	(104,174)	(210,120)



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33. 遞延稅項(續)

遞延稅項資產

集團

於二零一零年四月一日
年內計入損益表
之遞延稅項(附註10)
匯兌調整

於二零一一年三月三十一日
及二零一一年四月一日

年內於損益表扣除
之遞延稅項(附註10)
匯兌調整

於二零一二年三月三十一日

33. DEFERRED TAX (Cont'd)

Deferred tax assets

GROUP

At 1 April 2010	63,071
Deferred tax credited to the income statement during the year (note 10)	33,770
Exchange realignment	3,305
At 31 March 2011 and 1 April 2011	100,146
Deferred tax charged to the income statement during the year (note 10)	(3,982)
Exchange realignment	3,816
At 31 March 2012	99,980

土地增值稅
撥備
Provision
of land
appreciation
tax
千港元
HK\$'000

本集團於香港產生之稅項虧損為226,830,000港元(二零一一年: 204,421,000港元)，可用作無限期抵銷出現虧損之公司之未來應課稅溢利。長期產生虧損之附屬公司所產生之該等虧損則不會確認為遞延稅項資產，且將應課稅溢利用於沖抵稅項虧損被視作不可能。

根據中國企業所得稅法(「企業所得稅法」)，於中國內地成立的外資企業向國外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後產生之盈利。倘中國內地與國外投資者所處司法權區訂有稅項協定，則可能適用較低之預扣稅稅率。因此，本集團須就其於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利而派發之股息繳納預扣稅。

The Group has tax losses arising in Hong Kong of HK\$226,830,000 (2011: HK\$204,421,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the Corporate Income Tax ("CIT") Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by its subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.



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33. 遞延稅項(續)

遞延稅項資產(續)

本公司派付予其股東之股息並無任何所得稅後果。

34. 股本

股份

法定：

2,000,000,000 股每股
面值0.10港元之普通股

已發行及繳足：

872,665,903 股(二零一一年：
870,115,903 股)每股
面值0.10港元之普通股

年內，因本公司購股權獲行使而以認購價每股0.82港元(二零一一年：分別為每股0.82港元及每股1.46港元)發行2,550,000股股份(二零一一年：23,800,000股股份及1,000,000股股份)每股面值0.10港元之股份，總現金代價為2,091,000港元(二零一一年：20,976,000港元)(扣除開支前)。為數856,000港元(二零一一年：11,023,000港元)之款項已於購股權獲行使時由購股權儲備轉撥至股份溢價賬。

購股權

本公司購股權計劃之詳情載於財務報表附註35。

33. DEFERRED TAX (Cont'd)

Deferred tax assets (Cont'd)

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

34. SHARE CAPITAL

Shares

Authorised:

2,000,000,000 ordinary shares
of HK\$0.10 each

Issued and fully paid:

872,665,903
(2011: 870,115,903)
ordinary shares of HK\$0.10 each

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

200,000	200,000
---------	---------

87,266	87,011
--------	--------

During the year, 2,550,000 shares (2011: 23,800,000 shares and 1,000,000 shares) of HK\$0.10 each were issued for cash at a subscription price of HK\$0.82 per share (2011: HK\$0.82 per share and HK\$1.46 per share, respectively) pursuant to the exercise of the Company's share options for a total cash consideration, before expenses of HK\$2,091,000 (2011: HK\$20,976,000). An amount of HK\$856,000 (2011: HK\$11,023,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

Share options

Details of the Company's share option scheme are included in note 35 to the financial statements.



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35. 購股權計劃

本公司現時設立一項購股權計劃(「計劃」)，為對本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。該計劃之合資格參與者包括本公司之董事(包括獨立非執行董事)及本集團其他僱員。

目前准許根據該計劃授出之尚未行使購股權最高數目，合共不得超過本公司任何時間已發行股份之10%。

本公司之計劃概要如下：

目的

Purpose

參與者

Participants

可予發行之普通股總數及
於年報發表日期佔已發行
股本之百分比

Total number of ordinary shares
available for issue and the
percentage of the issued share
capital that it represents as at
the date of the annual report

每名參與者之最高配額

Maximum entitlement of
each participant

根據購股權必須
認購證券之期限

Period within which the
securities must be taken
up under an option

35. SHARE OPTION SCHEME

The Company currently operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Scheme must not in aggregate exceed 10% of the shares of the Company in issue at any time.

A summary of the Scheme of the Company is as follows:

鼓勵合資格參與者於達致本公司目標時作出最佳表現，同時讓彼等分享曾作出努力及貢獻而達致之本公司業務成果。

To encourage eligible participants to perform their best in achieving the goals of the Company while at the same time allow them to share the fruits of the Company's business achieved through their effort and contribution.

本公司或其任何附屬公司之行政人員、僱員或董事(包括執行董事及非執行董事)。

Executives or employees or directors (including both executive directors and non-executive directors) of the Company or any of its subsidiaries.

37,196,590股普通股及已發行股本之4.3%。

37,196,590 ordinary shares and 4.3% of the issued share capital.

不得超過於任何12個月期間本公司已發行股本之1%。

Shall not exceed 1% of the issued share capital of the Company in any 12-month period.

由董事釐定及知會每名承授人，但於任何情況下不遲於授出購股權當日後十年內，惟受有關提前終止之條文所規限。

Determined and notified by the directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of options subject to the provisions for early termination thereof.



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35. 購股權計劃(續)

於行使前必須持有
購股權之最低期限
Minimum period for which
an option must be held
before it can be exercised

於接納時應付款項
Amount payable on acceptance

釐定行使價之基準
Basis for determining the
exercise price

計劃之餘下年期
The remaining life of the Scheme

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

年內根據計劃尚未行使之購股權如下：

35. SHARE OPTION SCHEME (Cont'd)

由董事釐定及載於有關要約函件中。
To be determined by the directors and included in the relevant offer letters.

無
Nil.

由董事釐定，但必須為以下之最高者(i)股份之面值；(ii)於邀請授出購股權當日(必須為營業日)，在聯交所日報表所報普通股之收市價；及(iii)緊接授出購股權日期前五個營業日，普通股於聯交所日報表所報之平均收市價。

Determined by the directors but must be the highest of (i) the nominal value of shares; (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options, which must be a business day; and (iii) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of options.

計劃維持有效，直至二零一二年八月二十七日。
The Scheme remains in force until 27 August 2012.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		二零一二年 2012		二零一一年 2011	
		加權平均 行使價 Weighted average exercise price 每股 港元 HK\$ per share	購股權 數目 Number of options 千 '000	加權平均 行使價 Weighted average exercise price 每股 港元 HK\$ per share	購股權 數目 Number of options 千 '000
年初	At beginning of year	1.10	4,550	0.82	26,350
年內授出	Granted during the year	—	—	1.46	3,000
年內行使	Exercised during the year	0.82	(2,550)	0.85	(24,800)
年終	At end of year	1.46	2,000	1.10	4,550



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35. 購股權計劃(續)

於報告期末，尚未行使購股權之行使價及行使期間如下：

二零一二年 購股權數目 2012 Number of options 千 '000	二零一一年 購股權數目 2011 Number of options 千 '000
—	450
—	450
—	450
—	1,200
1,000	1,000
1,000	1,000
2,000	4,550

* 購股權之行使價須就供股或紅股發行或本公司股本中其他類似變動而作出調整。

35. SHARE OPTION SCHEME (Cont'd)

The exercise prices and exercise periods of the share options outstanding as at that end of the reporting period are as follows:

行使價* Exercise price* 每股港元 HK\$ per share	行使期限 Exercise periods
0.82	二零零七年八月三十日至 二零一一年八月二十三日 30-8-2007 to 23-8-2011
0.82	二零零八年八月二十四日至 二零一一年八月二十三日 24-8-2008 to 23-8-2011
0.82	二零零九年八月二十四日至 二零一一年八月二十三日 24-8-2009 to 23-8-2011
0.82	二零一零年八月二十四日至 二零一一年八月二十三日 24-8-2010 to 23-8-2011
1.46	二零一一年九月十七日至 二零一二年九月十六日 17-9-2011 to 16-9-2012
1.46	二零一二年九月十七日至 二零一三年九月十六日 17-9-2012 to 16-9-2013
1.46	

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.



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35. 購股權計劃(續)

於截至二零零八年三月三十一日止年度授出之購股權之公平值為15,798,000港元(每份0.26港元至0.60港元)，其中本集團截至二零一一年三月三十一日止年度已確認購股權開支570,000港元。

截至二零一一年三月三十一日止年度授出之購股權之公平值為1,177,000港元(每份0.3港元至0.46港元)，其中本集團已於年內確認購股權開支424,000港元(二零一一年：647,000港元)。

截至二零一一年三月三十一日止年度授出之股本結算購股權之公平值乃於授出日期使用二項式模式估計，並計及授出購股權之條款及條件。下表列出所使用模式之主要輸入參數：

授出日期	Date of grant	二零一零年 九月十七日 17 September 2010
股息率(%)	Dividend yield (%)	3.4
預期波幅(%)	Expected volatility (%)	61
無風險利率(%)	Risk-free interest rate (%)	0.654
購股權預期期限(年)	Expected life of options (year)	3
加權平均股價(每股港元)	Weighted average share price (HK\$ per share)	1.43

年內行使2,550,000份(二零一一年：24,800,000份)購股權導致發行2,550,000股(二零一一年：24,800,000股)本公司普通股，以及255,000港元(二零一一年：2,480,000港元)新股本及1,836,000港元(二零一一年：18,496,000港元)股份溢價(扣除發行開支前)，詳情載於財務報表附註36。

35. SHARE OPTION SCHEME (Cont'd)

The fair value of the share options granted during the year ended 31 March 2008 was HK\$15,798,000 (HK\$0.26 to HK\$0.60 each) of which the Group recognised a share option expense of HK\$570,000 during the year ended 31 March 2011.

The fair value of the share options granted during the year ended 31 March 2011 was HK\$1,177,000 (HK\$0.3 to HK\$0.46 each) of which the Group recognised a share option expense of HK\$424,000 (2011: HK\$647,000) during the year.

The fair value of equity-settled share options granted during the year ended 31 March 2011 was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the major inputs to the model used:

The 2,550,000 (2011: 24,800,000) share options exercised during the year resulted in the issue of 2,550,000 (2011: 24,800,000) ordinary shares of the Company and new share capital of HK\$255,000 (2011: HK\$2,480,000) and share premium of HK\$1,836,000 (2011: HK\$18,496,000) (before issue expenses), as further detailed in note 36 to the financial statements.

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35. 購股權計劃(續)

於報告期末，本公司根據計劃有2,000,000份(二零一一年：4,550,000份)購股權尚未行使。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行2,000,000股(二零一一年：4,550,000股)普通股，額外股本為200,000港元(二零一一年：455,000港元)及股份溢價(扣除發行開支前)為2,720,000港元(二零一一年：4,556,000港元)。

於批准該等財務報表當日，根據計劃，本公司有2,000,000份(二零一一年：3,800,000份)購股權尚未行使，佔本公司當日已發行股份約0.2%(二零一一年：0.4%)。

36. 儲備

(a) 集團

於本年度及過往年度本集團儲備金額及其變動於財務報表之綜合權益變動表呈列。

根據中外合營企業之有關法例及條例，本集團在中國註冊之附屬公司之溢利部份已轉撥至限定用途之法定儲備。

35. SHARE OPTION SCHEME (Cont'd)

At the end of the reporting period, the Company had 2,000,000 (2011: 4,550,000) share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 2,000,000 (2011: 4,550,000) additional ordinary shares of the Company and additional share capital of HK\$200,000 (2011: HK\$455,000) and share premium of HK\$2,720,000 (2011: HK\$4,556,000) before issue expenses.

At the date of approval of these financial statements, the Company had 2,000,000 (2011: 3,800,000) share options outstanding under the Scheme, which represented approximately 0.2% (2011: 0.4%) of the Company's shares in issue as at that date.

36. RESERVES

(a) Group

The amounts 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 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are registered in the PRC has been transferred to statutory reserves which are restricted as to use.



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36. 儲備(續)

36. RESERVES (Cont'd)

(b) 公司

(b) Company

		股份溢價賬	繳入盈餘	購股權儲備	保留溢利	總計
		Share	Contributed	Share	Retained	Total
附註		premium	surplus	option	profits	
Notes		account	surplus	reserve	profits	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一零年四月一日	At 1 April 2010	528,111	29,950	10,950	4,813	573,824
本年度溢利	Profit for the year	—	—	—	202,977	202,977
年內全面收益總額	Total comprehensive income for the year	—	—	—	202,977	202,977
股本結算購股權安排	Equity-settled share option arrangements	—	—	1,217	—	1,217
行使購股權	Exercise of share options	34, 35	29,519	—	(11,023)	18,496
已宣派及支付	2010 final dividend					
二零一零年末期股息	declared and paid	12	—	—	(25,472)	(25,472)
二零一一年中期股息	2011 interim dividend	12	—	—	(17,048)	(17,048)
於二零一一年三月三十一日 及二零一一年四月一日	At 31 March 2011 and 1 April 2011	557,630	29,950	1,144	165,270	753,994
本年度溢利	Profit for the year	—	—	—	90,705	90,705
年內全面收益總額	Total comprehensive income for the year	—	—	—	90,705	90,705
股本結算購股權安排	Equity-settled share option arrangements	—	—	424	—	424
行使購股權	Exercise of share options	34, 35	2,692	—	(856)	1,836
已宣派及支付	2011 final dividend					
二零一一年末期股息	declared and paid	12	—	—	(34,891)	(34,891)
二零一二年中期股息	2012 interim dividend	12	—	—	(13,090)	(13,090)
於二零一二年三月三十一日	At 31 March 2012	560,322	29,950	712	207,994	798,978



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36. 儲備(續)

(b) 公司(續)

本公司繳入盈餘指於本公司股份上市前，根據於一九九一年之集團重組所購入之附屬公司股份公平值超出交換本公司已發行股份之面值之餘額。根據一九八一年百慕達公司法，在若干情況下，本公司可以繳入盈餘向股東作出分派。

截至二零一二年三月三十一日止年度的溢利90,705,000港元包括自本公司的若干附屬公司所收取的股息收入94,000,000港元(二零一一年：199,800,000港元)及撥回應收附屬公司款項之減值175,000港元(二零一一年：7,459,000港元)。

37. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排，以租約年期介乎三至三十六個月，出租其若干機器(附註14)及其投資物業(附註15)。租約條款一般亦要求租戶及客戶支付抵押訂金及規定按當時市況定期作出租金調整。

36. RESERVES (Cont'd)

(b) Company (Cont'd)

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus under certain circumstances.

The profit of HK\$90,705,000 for the year ended 31 March 2012 (2011: HK\$202,977,000) included dividend income of HK\$94,000,000 (2011: HK\$199,800,000) received from certain subsidiaries of the Company and write-back of impairment of amounts due from subsidiaries of HK\$175,000 (2011: HK\$7,459,000).

37. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases certain of its machinery (note 14) and its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from three to thirty six months. The terms of the leases generally also require the tenants and customers to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.



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37. 經營租約安排(續)

(a) 作為出租人(續)

於報告期末，本集團根據與其租戶及客戶訂立之不可撤銷經營租約於以下年期之未來最低應收租金總額如下：

一年內	Within one year
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive

37. OPERATING LEASE ARRANGEMENTS (Cont'd)

(a) As lessor (Cont'd)

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants and customers falling due as follows:

集團		二零一二年	二零一一年
GROUP		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	19,036	16,275
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	455	1,627
		<u>19,491</u>	<u>17,902</u>

(b) 作為承租人

本集團根據經營租約安排，以租約年期介乎十二至三十九個月，承租若干辦公室物業、貨倉、員工宿舍及若干機器。

於報告期末，本集團根據不可撤銷經營租約於以下年期之未來最低租約付款總額如下：

一年內	Within one year
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive

(b) As lessee

The Group leases certain of its office properties, warehouses, staff quarters and certain machinery under operating lease arrangements, with leases negotiated for terms ranging from twelve to thirty nine months.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

集團		二零一二年	二零一一年
GROUP		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	10,940	11,231
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	3,520	10,711
		<u>14,460</u>	<u>21,942</u>

本公司於報告期末並無任何經營租約安排(二零一一年：無)

The Company did not have any operating lease arrangement at the end of the reporting period (2011: Nil).



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38. 承擔

除上文附註37(b)詳述之經營租約承擔外，於報告期末，本集團擁有下列資本承擔：

38. COMMITMENTS

In addition to the operating lease commitments detailed in note 37(b) above, the Group had the following capital commitments at the end of the reporting period:

		集團 GROUP	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
物業、機器及設備	Property, plant and equipment		
— 已訂約，但未作撥備	— contracted, but not provided for	1,782	196,194
就發展中物業之建造工程：	Construction works relating to properties under development:		
— 已訂約，但未作撥備	— contracted, but not provided for	294,112	153,763
— 已獲授權，但未訂約	— authorised, but not contracted for	300,000	—
		<u>594,112</u>	<u>153,763</u>

於報告期末，本公司並無重大承擔(二零一一年：無)。

The Company had no significant commitments at the end of the reporting period (2011: Nil).



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39. 或然負債

- (a) 於報告期末，未於財務報表內作出撥備之或然負債如下：

39. CONTINGENT LIABILITIES

- (a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	集團		公司	
	GROUP		COMPANY	
	二零一二年	二零一一年	二零一二年	二零一一年
	2012	2011	2012	2011
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
就財務機構	Guarantees given to financial			
向以下人士批出	institutions in connection			
一般信貸貸款	with general credit facilities			
而給予之擔保	granted to:			
— 附屬公司	—	—	1,286,376	973,304
— 一間聯營公司	9,800	20,000	9,800	20,000
就履約保證書	Guarantees in respect of			
向以下人士	performance bonds			
作出之擔保：	granted to:			
— 附屬公司	251,598	175,691	251,598	175,691
— 一間聯營公司	42,341	18,305	42,341	18,305
	<u>303,739</u>	<u>213,996</u>	<u>1,590,115</u>	<u>1,187,300</u>



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39. 或然負債(續)

- (b) 於二零零八年六月十六日，本集團向上海市第一中級人民法院(「上海法院」)提出申訴，要求撤銷與第三方簽訂之最高限額達人民幣5,180,000元(約6,151,000港元)之服務費之服務合約，此乃由於本集團與第三方就合約條款出現分歧所致(「上海行動」)。於二零一一年九月二十一日，各方同意解決爭議，該案件隨之結束。

40. 關連人士交易

除該等財務報表其他地方披露者外，本集團於年內與關連人士訂立下列交易：

- (a) 與關連人士之未償還結存

於報告期末，本集團與聯營公司款項餘額之詳情載於財務報表附註19。於報告期末，本集團就財務機構向聯營公司批出一般信貸貸款而給予之擔保載於財務報表附註39(a)。

- (b) 本集團主要管理人員之報酬如下

39. CONTINGENT LIABILITIES (Cont'd)

- (b) On 16 June 2008, the Group lodged a petition to the Shanghai First Intermediate People's Court (the "Shanghai Court") to rescind a service contract signed with a third party for a service fee of up to a maximum amount of RMB5,180,000 (approximately HK\$6,151,000) as a result of a dispute in the contract terms between the Group and the third party (the "Shanghai Action"). On 21 September 2011, the parties agreed to settle the dispute and the case was closed thereafter.

40. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

- (a) Outstanding balance with related parties

Details of the Group's balances with its associates as at the end of the reporting period are included in note 19 to the financial statements. Guarantees given by the Group to financial institutions in connection with general credit facilities granted to its associates at the end of the reporting period are included in note 39(a) to the financial statements.

- (b) Compensation of key management personnel of the Group

		集團 GROUP	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
短期僱員福利	Short term employee benefits	50,928	48,670
以股權支付之購股權支出	Equity-settled share option expense	424	1,184
僱用後福利	Post-employment benefits	144	150
已付予主要管理人員之報酬總額	Total compensation paid to key management personnel	<u>51,496</u>	<u>50,004</u>

有關董事酬金詳情載於財務報表附註8。

Further details of directors' remuneration are included in note 8 to the financial statements.



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40. 關連人士交易(續)

(c) 截至二零一二年三月三十一日止年度，本集團與本集團之聯營公司泰昇貿易及泰昇建築工程訂立下列交易(附註19)：

(1) 泰昇建築工程向本公司之附屬公司泰昇工程(香港)有限公司(「泰昇工程(香港)」)分判建築工程及機械工程合約總額約66,400,000港元(二零一一年：6,200,000港元)

(2) 泰昇建築工程及泰昇貿易已向本集團支付管理費分別為842,000港元及720,000港元(二零一一年：842,000港元及360,000港元)。

本集團與其聯營公司根據相關協議的條款訂立該等交易。

(d) 截至二零一二年三月三十一日止年度，本集團向其主要管理人員及彼等之近親家族成員出售其持有供銷之一項物業(二零一一年：多項物業)，代價為340,000港元(二零一一年：34,359,000港元)。該物業乃按各訂約方共同協定之價格出售。

(e) 截至二零一一年三月三十一日止年度，本集團就租賃位於上海之一項辦公室物業付予隆俊發展有限公司(由本公司一名執行董事錢永勛先生擁有50%權益)之租金開支1,039,000港元。

40. RELATED PARTY TRANSACTIONS (Cont'd)

(c) During the year ended 31 March 2012, the Group had the following transactions with TTCL and TBC, associates of the Group (note 19):

(1) TBC subcontracted engineering and mechanical works with contract sum of approximately HK\$66.4 million (2011: HK\$6.2 million) to Tysan Engineering (H.K.) Company Limited ("TEHK"), a subsidiary of the Company.

(2) TBC and TTCL paid management fees of HK\$842,000 and HK\$720,000 (2011: HK\$842,000 and HK\$360,000) to the Group, respectively.

These transactions were entered into by the Group and its associates in accordance with the terms of the agreements.

(d) During the year ended 31 March 2012, the Group sold a property (2011: properties) held for sale to its key management personnel and their close family members for a consideration of HK\$340,000 (2011: HK\$34,359,000). The property was sold at a price mutually agreed by both parties.

(e) During the year ended 31 March 2011, the Group paid rental expenses of HK\$1,039,000 to Land Smart Development Limited, a company owned as to 50% by Mr. David Chien, an executive director of the Company, in respect of a lease for an office property in Shanghai.



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41. 出售附屬公司

(a) 出售附屬公司

去年，於二零一零年六月十二日，津港開發、Stonehill及天安(天津)投資與一名獨立第三方訂立出售協議，向其出售彼等於本公司當時之非全資附屬公司 Consco 及其附屬公司天津國際大廈有限公司的全部股權及其股東貸款的權利及權益，出售之代價約 885,000,000 港元，當中合共 609,000,000 港元由津港開發及 Stonehill 收取。出售事項於二零一零年十月二十九日完成。

Consco 及其附屬公司的主要業務為物業投資。本公司已分別於二零一零年六月二十二日及二零一零年七月二十八日刊發有關出售事項之公佈及通函。

41. DISPOSAL OF SUBSIDIARIES

(a) *Disposal of subsidiaries*

In last year, on 12 June 2010, TDC, Stonehill and TAIC entered into a disposal agreement to dispose of all of their equity interest in and the rights and benefits in the shareholder's loan to Consco, a then non wholly-owned subsidiary of the Company, and its subsidiary, TIBC, to an independent third party. The consideration for the disposal was approximately HK\$885 million, of which a total of HK\$609 million was received by TDC and Stonehill. The disposal was completed on 29 October 2010.

The principal business of Consco and its subsidiary was property investment. An announcement and a circular were made on 22 June 2010 and 28 July 2010, respectively, on the Disposal.



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41. 出售附屬公司(續)

41. DISPOSAL OF SUBSIDIARIES (Cont'd)

(a) 出售附屬公司(續)

(a) Disposal of subsidiaries (Cont'd)

		千港元 HK\$'000
已出售的資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	6,437
投資物業(附註15)	Investment properties (note 15)	889,200
存貨	Inventories	833
貿易應收賬款	Trade receivables	1,759
其他應收款、預付款及按金	Other receivables, prepayments and deposits	907
定期存款	Time deposits	48,168
現金及銀行結餘	Cash and bank balances	21,286
其他應付款項及已收按金	Other payables and deposits received	(28,317)
應付稅項	Tax payable	(749)
遞延稅項負債(附註33)	Deferred tax liabilities (note 33)	(209,753)
本集團提供的貸款	Loans from the Group	(157,098)
非控股股東提供的貸款	Loan from a non-controlling shareholder	(71,409)
非控股股東權益	Non-controlling interests	(163,526)
		<u>337,738</u>
撥回外匯波動儲備	Release of exchange fluctuation reserve	(64,531)
撥回於權益確認的所收購 非控股股東權益的代價 與賬面值之間的差額	Release of difference between consideration and the carrying value of non-controlling interest acquired recognised in equity	22,019
		<u>295,226</u>
已轉讓貸款	Loan assigned	157,098
出售附屬公司所得收益	Gain on disposal of subsidiaries	156,469
		<u>608,793</u>
償付方式：	Satisfied by:	
現金代價	Cash consideration	<u>608,793</u>

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41. 出售附屬公司(續)

(a) 出售附屬公司(續)

有關出售附屬公司之現金及等同現金項目流出淨額分析：

現金代價	Cash consideration	
已出售之現金及銀行結餘	Cash and bank balances disposed of	
有關出售附屬公司之現金及等同現金項目流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	

千港元
HK\$'000

608,793
(69,454)

539,339

(b) 出售附屬公司及視作收購聯營公司

去年，於二零一零年九月二十二日，本集團出售於泰昇貿易的10%權益及其股東貸款200,000港元的權利及權益，總代價為776,000港元。泰昇貿易及其附屬公司(「泰昇貿易集團」)主要從事一般貿易。於緊隨出售後，本集團於泰昇貿易之權益減至40%而泰昇貿易集團則成為本集團之聯營公司。

41. DISPOSAL OF SUBSIDIARIES (Cont'd)

(a) Disposal of subsidiaries (Cont'd)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

Cash consideration	608,793
Cash and bank balances disposed of	(69,454)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	<u>539,339</u>

(b) Disposal of subsidiaries and deemed acquisition of associates

In last year, on 22 September 2010, the Group disposed of a 10% interest and the rights and benefits in the shareholder's loan of HK\$200,000 to TTCL for a total cash consideration of HK\$776,000. TTCL and its subsidiaries (the "TTCL Group") were principally engaged in the general trading. Immediately after the disposal, the Group's interest in TTCL was reduced to 40% and the TTCL Group became associates of the Group.



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41. 出售附屬公司(續)

41. DISPOSAL OF SUBSIDIARIES (Cont'd)

(b) 出售附屬公司及視作收購聯營公司(續)

(b) Disposal of subsidiaries and deemed acquisition of associates (Cont'd)

		千港元 HK\$'000
已出售的資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	199
存貨	Inventories	13,828
貿易應收賬款	Trade receivables	666
其他應收款、預付款及按金	Other receivables, prepayments and deposits	1,808
現金及銀行結餘	Cash and bank balances	6,734
貿易應付賬款及應計費用	Trade payables and accruals	(4,029)
其他應付款項及已收按金	Other payables and deposits received	(409)
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(4,058)
應付稅項	Tax payable	(1,529)
本集團提供的貸款	Loans from the Group	(1,000)
非控股股東提供的貸款	Loan from non-controlling shareholders	(1,000)
非控股股東權益	Non-controlling interests	(5,605)
		<hr/> 5,605
已轉讓貸款	Loan assigned	200
出售附屬公司所得虧損	Loss on disposal of subsidiaries	(545)
		<hr/> 5,260
償付方式：	Satisfied by:	
視作收購聯營公司	Deemed acquisition of associates	4,484
現金代價	Cash consideration	776
		<hr/> 5,260

有關出售附屬公司之現金及等同現金項目流出淨額分析：

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		千港元 HK\$'000
現金代價	Cash consideration	776
已出售之現金及銀行結餘	Cash and bank balances disposed of	(6,734)
有關出售附屬公司之現金及等同現金項目流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	<hr/> (5,958)



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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42. 綜合現金流量表附註

主要非現金交易

誠如附註18進一步所述者，本公司的全資附屬公司與賣方訂立買賣協議，以總現金代價300,000,000港元收購當時擁有60%權益的附屬公司的40%股權及股東貸款的權利及權益。截至二零一一年三月三十一日止年度，代價150,000,000港元經已支付。該交易的代價餘款乃計入於二零一一年三月三十一日的其他應付款項、已收訂金及預收款項並於年內已支付。

42. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

As further explained in note 18, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with the Vendors to acquire from the Vendors 40% equity interest in and the rights and benefits in the shareholders' loans to the Then 60%-owned Subsidiaries for the total cash consideration of HK\$300,000,000. During the year ended 31 March 2011, consideration of HK\$150,000,000 was paid. The remaining balance of the consideration of the transaction was included in other payables, deposits received and receipt in advance as at 31 March 2011 and was paid during the year.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

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43. 按類別劃分之金融工具(續)

金融負債

應付貿易賬款	Trade payables
其他應付款項	Other payables
衍生金融工具	Derivative financial instruments
付息銀行借貸	Interest-bearing bank borrowings
來自聯營公司之貸款	Loan from an associate

43. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

Financial liabilities

二零一二年 2012			二零一一年 2011		
按公平值 計入損益之 金融負債 —持作買賣	按攤銷 成本列賬之 金融負債 Financial liabilities at fair value through profit or loss - held for trading	總計 Total	按公平值 計入損益之 金融負債 —持作買賣	按攤銷 成本列賬之 金融負債 Financial liabilities at fair value through profit or loss - held for trading	總計 Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
249,480	—	249,480	290,243	—	290,243
4,555	—	4,555	157,921	—	157,921
—	11,146	11,146	—	5,847	5,847
598,278	—	598,278	460,714	—	460,714
24,560	—	24,560	24,560	—	24,560
<u>876,873</u>	<u>11,146</u>	<u>888,019</u>	<u>933,438</u>	<u>5,847</u>	<u>939,285</u>



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43. 按類別劃分之金融工具(續)

43. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

公司

COMPANY

金融資產

Financial assets

		二零一二年 2012	二零一一年 2011
		貸款及 應收款項 Loans and receivables	貸款及 應收款項 Loans and receivables
		千港元 HK\$'000	千港元 HK\$'000
附屬公司之欠款(附註18)	Amounts due from subsidiaries (note 18)	—	22,312
銀行結存	Bank balances	230	11,925
		<u>230</u>	<u>34,237</u>

金融負債

Financial liabilities

		二零一二年 2012	二零一一年 2011
		按攤銷成本 列賬之 金融負債 Financial liabilities at amortised cost	按攤銷成本 列賬之 金融負債 Financial liabilities at amortised cost
		千港元 HK\$'000	千港元 HK\$'000
欠附屬公司之款項(附註18)	Amounts due to subsidiaries (note 18)	101,610	83,926
應付貿易賬款	Trade payables	848	15
		<u>102,458</u>	<u>83,941</u>

財務報表附註 NOTES TO FINANCIAL STATEMENTS

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44. 公平值等級架構

本集團採用以下等級架構釐定及披露金融工具之公平值：

- 第1層：按相若資產或負債於活躍市場之未經調整報價計算的公平值
- 第2層：以對所錄得公平值有重要影響之輸入數據均可直接或間接觀察之估值方法計算的公平值，但倘價格並無於活躍市場釐定，則依據公平值基於經紀報價之金融資產、公平價值通過基金經理取得之私募基金投資及採用本集團模式估值之資產(大部分假設乃市場觀察)
- 第3層：以對所錄得公平值有重要影響之輸入數據均非市場觀察可得數據(並非觀察可得輸入數據)之估值方法計算的公平值

44. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, but where prices have not been determined in an active market, financial assets with fair value based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's model whereby the majority of assumptions are market observation
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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44. 公平值等級架構(續)

於二零一二年及二零一一年三月三十一日按公平值計量之資產：

集團

		二零一二年 2012				二零一一年 2011			
第1層	第2層	第3層	總計	第1層	第2層	第3層	總計		
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
按公平值計入	Investments at fair								
損益之投資	value through profit or loss	3,282	—	—	3,282	4,183	118,750	—	122,933
衍生金融工具	Derivative financial instruments	—	110	—	110	—	87	—	87
		<u>3,282</u>	<u>110</u>	<u>—</u>	<u>3,392</u>	<u>4,183</u>	<u>118,837</u>	<u>—</u>	<u>123,020</u>

於二零一二年及二零一一年三月三十一日按公平值計量之負債：

集團

		二零一二年 2012				二零一一年 2011			
第1層	第2層	第3層	總計	第1層	第2層	第3層	總計		
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
衍生金融工具	Derivative financial instruments	—	11,146	—	11,146	—	5,847	—	5,847

於二零一二年三月三十一日，本公司並無任何按公平值列賬之金融工具(二零一一年：無)。

年內，第1層與第2層並無轉換公平值計量，第3層亦並無轉入或轉出(二零一一年：無)。

44. FAIR VALUE HIERARCHY (Cont'd)

Assets measured at fair value as at 31 March 2012 and 2011:

GROUP

				二零一二年 2012				二零一一年 2011			
第1層	第2層	第3層	總計	第1層	第2層	第3層	總計				
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total				
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元				
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000				
按公平值計入	Investments at fair										
損益之投資	value through profit or loss	3,282	—	—	3,282	4,183	118,750	—	122,933		
衍生金融工具	Derivative financial instruments	—	110	—	110	—	87	—	87		
		<u>3,282</u>	<u>110</u>	<u>—</u>	<u>3,392</u>	<u>4,183</u>	<u>118,837</u>	<u>—</u>	<u>123,020</u>		

Liabilities measured at fair value as at 31 March 2012 and 2011:

GROUP

				二零一二年 2012				二零一一年 2011			
第1層	第2層	第3層	總計	第1層	第2層	第3層	總計				
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total				
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元				
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000				
衍生金融工具	Derivative financial instruments	—	11,146	—	11,146	—	5,847	—	5,847		

The Company did not have any financial instruments measured at fair value as at 31 March 2012 (2011: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2011: Nil).

45. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結存、應收貿易賬款及其他應收款項、按公平值計入損益之投資、衍生金融工具、應付貿易賬款及其他應付款項以及銀行借貸。該等金融工具之詳情於財務報表有關附註內披露。與該等金融工具有關之風險及如何減低該等風險之政策載列如下。管理層管理及監察該等風險，以確保適時及有效地採取適當措施。

信貸風險

本集團之主要金融資產為現金及銀行結存、以及應收貿易賬款及其他應收款項。

由於與本集團交易之銀行均具備國際信貸評級機構授予之高信貸評級，故銀行結存之信貸風險不大。

本集團之信貸風險主要來自其應收貿易賬款及其他應收款項。管理層持續監察每項個別貿易債項，而本集團面對之壞賬風險並不重大。本集團並無信貸風險過度集中之情況，所面對之風險分散至多個交易對手及客戶。有關本集團面臨來自應收貿易賬款及其他應收款項之信貸風險之更多量化數據於財務報表附註24及25披露。

利率風險

本集團面臨之利率變動風險主要由於附息銀行借貸產生。浮息借貸使本集團面臨利率風險。本集團目前並無利率對沖政策。儘管如此，管理層監控本集團所面臨之利率風險並將考慮需要時訂立利率掉期以減少利率波動風險。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include cash and bank balances, trade and other receivables, investments at fair value through profit or loss, derivative financial instruments, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in the respective notes to these financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

Credit risk

The Group's principal financial assets are cash and bank balances, and trade and other receivables.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group's credit risk is primarily attributable to its trade and other receivables. Management monitors each individual trade debt on an ongoing basis and the Group's exposure to bad debts is not significant. The Group has no significant concentration of credit risk, with the exposure spreading over a large number of counterparties and customers. Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 24 and 25 to the financial statements.

Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its interest-bearing bank borrowings. Borrowings at variable rates expose the Group to interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors the Group's interest rate exposure and considers entering into interest rate swaps to reduce its exposure to interest rate fluctuations should the need arise.



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45. 財務風險管理目標及政策(續)

利率風險(續)

下表列示在所有其他變數維持不變之情況下，本集團之除稅前溢利(透過對浮息借貸之影響)及本集團之權益(未計對稅項之任何影響前)對利率出現合理可能變動之敏感性。

集團

二零一二年	2012
銀行貸款	Bank loans
衍生金融工具	Derivative financial instruments
二零一一年	2011
銀行貸款	Bank loans
衍生金融工具	Derivative financial instruments

* 不包括保留溢利

外匯風險

本集團主要於香港及中國內地經營業務，其大部分交易均以港元及人民幣結算。本年度，本集團之銀行借貸以港元、歐元及日元計值。

管理層持續監察本集團所面對之貨幣風險，並將於有需要時考慮訂立遠期外匯合約。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Interest rate risk (Cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity (before any impact on tax).

GROUP

	利率上調 Increase in interest rate	除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax 千港元 HK\$'000	權益減少* Decrease in equity* 千港元 HK\$'000
二零一二年 銀行貸款	100基點 100 basis points	(5,990)	—
衍生金融工具	100基點 100 basis points	2,000	—
二零一一年 銀行貸款	100基點 100 basis points	(4,618)	—
衍生金融工具	100基點 100 basis points	2,000	—

* Excluding retained profits

Foreign exchange risk

The Group operates mainly in Hong Kong and Mainland China with most of its transactions settled in Hong Kong dollars and Renminbi. In the current year, the Group had bank borrowings denominated in Hong Kong dollars, Euro and Japanese Yen.

Management monitors the Group's currency exposure on an ongoing basis and considers entering into forward currency contracts when the need arises.

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45. 財務風險管理目標及政策(續)

外匯風險(續)

下表列示於報告期末，在所有其他變數維持不變之情況下，本集團之除稅前溢利(因貨幣資產及負債之公平值出現變動)對歐元及日元匯率出現合理可能變動之敏感性。

集團

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Foreign exchange risk (Cont'd)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Euro and Japanese Yen exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

GROUP

		匯率上調 Increase in exchange rate %	除稅前溢利	權益增加
			增加/(減少) Increase/ (decrease) in profit before tax 千港元 HK\$'000	/(減少)* Increase/ (decrease) in equity* 千港元 HK\$'000
二零一二年	2012			
倘港元兌歐元弱勢	If Hong Kong dollar weakens against Euro	5	(136)	—
倘港元兌歐元強勢	If Hong Kong dollar strengthens against Euro	5	136	—
倘港元兌日元弱勢	If Hong Kong dollar weakens against Japanese Yen	5	(928)	—
倘港元兌日元強勢	If Hong Kong dollar strengthens against Japanese Yen	5	928	—
二零一一年	2011			
倘港元兌歐元弱勢	If Hong Kong dollar weakens against Euro	5	(253)	—
倘港元兌歐元強勢	If Hong Kong dollar strengthens against Euro	5	253	—

* 不包括保留溢利

* Excluding retained profits



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45. 財務風險管理目標及政策(續)

流動資金風險

本集團之目標為透過利用銀行借貸在持續獲取資金與靈活性之間保持平衡。本集團定期檢討其主要資金狀況，確保有足夠財務資源應付其財務承擔。

根據已訂約未貼現賬款，以下載列本集團及本公司於報告期末之金融負債到期日：

集團

		二零一二年 2012				
		12個月以內	1至5年	5年以上	總計	
按要 求償還	Less than	1 to 5	Over	Total		
On demand	12 months	years	5 years			
千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
應付貿易賬款	Trade payables	—	249,480	—	249,480	
其他應付款項	Other payables	—	4,555	—	4,555	
衍生金融工具	Derivative financial instruments	—	140	11,006	11,146	
付息銀行借貸*	Interest-bearing bank borrowings *	28,352	203,418	273,852	598,965	
一間聯營公司提供貸款	Loan from an associate	24,560	—	—	24,560	
		<u>52,912</u>	<u>457,593</u>	<u>284,858</u>	<u>888,706</u>	

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

GROUP



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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45. 財務風險管理目標及政策(續)

流動資金風險(續)

集團(續)

		二零一一年 2011				
		12個月以內	1至5年	5年以上	總計	
		按要求償還	Less than	1 to 5	Over	總計
		On demand	12 months	years	5 years	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易賬款	Trade payables	—	290,243	—	—	290,243
其他應付款項	Other payables	—	157,921	—	—	157,921
衍生金融工具	Derivative financial instruments	—	26	5,821	—	5,847
附息銀行借貸*	Interest-bearing bank borrowings*	53,000	75,829	301,945	31,073	461,847
一間聯營公司提供貸款	Loan from an associate	24,560	—	—	—	24,560
		<u>77,560</u>	<u>524,019</u>	<u>307,766</u>	<u>31,073</u>	<u>940,418</u>

* 於二零一二年及二零一一年三月三十一日，附息銀行借貸包括載有按要還款條文賦予貸款人無條件權利隨時要求償還貸款之銀行貸款28,352,000港元及53,000,000港元，因此，就上述到期狀況而言，該等金額已分類為按要還款借貸。

儘管載有上述按要還款條文，惟董事們相信該等銀行貸款及應付融資租賃將不會於12個月內全數催繳，故彼等認為該等銀行貸款將會按照相關協議所載之到期日償還。於作出有關評估時已考慮下列因素：本集團於財務報表獲批准當日之財務狀況、本集團遵守貸款契諾之情況、並無違約事件及本集團過往一向準時按期還款。按照銀行貸款之條款，於二零一二年三月三十一日，到期年期於12個月以內應付224,217,000港元(二零一一年：108,247,000港元)；於一至五年(包括首尾兩年)應付281,405,000港元(二零一一年：322,527,000港元)；及於五年以上應付93,343,000港元(二零一一年：31,073,000港元)。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

GROUP (Cont'd)

		二零一一年 2011				
		12個月以內	1至5年	5年以上	總計	
		按要求償還	Less than	1 to 5	Over	總計
		On demand	12 months	years	5 years	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易賬款	Trade payables	—	290,243	—	—	290,243
其他應付款項	Other payables	—	157,921	—	—	157,921
衍生金融工具	Derivative financial instruments	—	26	5,821	—	5,847
附息銀行借貸*	Interest-bearing bank borrowings*	53,000	75,829	301,945	31,073	461,847
一間聯營公司提供貸款	Loan from an associate	24,560	—	—	—	24,560
		<u>77,560</u>	<u>524,019</u>	<u>307,766</u>	<u>31,073</u>	<u>940,418</u>

* Included in interest-bearing bank borrowings are bank loans of HK\$28,352,000 and HK\$53,000,000 as at 31 March 2012 and 2011, respectively, which contain a repayment on demand clause giving the lender the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, these amounts are classified as on demand.

Notwithstanding the above repayment on demand clause, the directors do not believe that the bank loans will be called in its entirety within 12 months, and they consider that the bank loans will be repaid in accordance with the maturity dates as set out in the respective agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the 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. In accordance with the terms of bank loans, the maturity terms at 31 March 2012 are HK\$224,217,000 (2011: HK\$108,247,000) payable less than 12 months; HK\$281,405,000 (2011: HK\$322,527,000) payable in one to five years, inclusive; HK\$93,343,000 (2011: HK\$31,073,000) payable over five years.



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45. 財務風險管理目標及政策(續)

流動資金風險(續)

公司

		二零一二年 2012				
		12個月以內	1至5年	5年以上	總計	
		按 要求 償還	Less than 12 months	1 to 5 years	Over 5 years	總計
		On demand	12 months	years	5 years	Total
		千 港 元	千 港 元	千 港 元	千 港 元	千 港 元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付附屬公司款項	Amounts due to subsidiaries	101,610	—	—	—	101,610
應付貿易賬款	Trade payables	—	848	—	—	848
就授予以下人士信貸而向 金融機構提供之擔保：	Guarantees giving to financial institutions in connection with facilities granted to:					
— 附屬公司	— subsidiaries	1,286,376	—	—	—	1,286,376
— 一間聯營公司	— an associate	9,800	—	—	—	9,800
就向以下人士批出履約 保證書作出之擔保：	Guarantees in respect of performance bonds granted to:					
— 附屬公司	— subsidiaries	251,598	—	—	—	251,598
— 一間聯營公司	— an associate	42,341	—	—	—	42,341
		<u>1,691,725</u>	<u>848</u>	<u>—</u>	<u>—</u>	<u>1,692,573</u>

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk(Cont'd)

COMPANY



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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45. 財務風險管理目標及政策(續)

流動資金風險(續)

公司(續)

		二零一一年 2011				
		12個月以內	1至5年	5年以上	總計	
		按要求償還	Less than	1 to 5	Over	
		On demand	12 months	years	5 years	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
應付附屬公司款項	Amounts due to subsidiaries	83,926	—	—	—	83,926
應付貿易賬款	Trade payables	—	15	—	—	15
就授予以下人士信貸而向 金融機構提供之擔保：	Guarantees giving to financial institutions in connection with facilities granted to:					
— 附屬公司	— subsidiaries	973,304	—	—	—	973,304
— 一間聯營公司	— an associate	20,000	—	—	—	20,000
就向以下人士批出履約 保證書作出之擔保：	Guarantees in respect of performance bonds granted to:					
— 附屬公司	— subsidiaries	175,691	—	—	—	175,691
— 一間聯營公司	— an associate	18,305	—	—	—	18,305
		<u>1,271,226</u>	<u>15</u>	<u>—</u>	<u>—</u>	<u>1,271,241</u>

金融資產及金融負債之公平值

董事認為，綜合財務狀況表內列報的金融資產及金融負債之賬面值與彼等各自之公平值相若。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

COMPANY (Cont'd)

		二零一一年 2011				
		12個月以內	1至5年	5年以上	總計	
		按要求償還	Less than	1 to 5	Over	
		On demand	12 months	years	5 years	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
應付附屬公司款項	Amounts due to subsidiaries	83,926	—	—	—	83,926
應付貿易賬款	Trade payables	—	15	—	—	15
就授予以下人士信貸而向 金融機構提供之擔保：	Guarantees giving to financial institutions in connection with facilities granted to:					
— 附屬公司	— subsidiaries	973,304	—	—	—	973,304
— 一間聯營公司	— an associate	20,000	—	—	—	20,000
就向以下人士批出履約 保證書作出之擔保：	Guarantees in respect of performance bonds granted to:					
— 附屬公司	— subsidiaries	175,691	—	—	—	175,691
— 一間聯營公司	— an associate	18,305	—	—	—	18,305
		<u>1,271,226</u>	<u>15</u>	<u>—</u>	<u>—</u>	<u>1,271,241</u>

Fair values of financial assets and financial liabilities

The directors consider that the carrying amounts of the financial assets and financial liabilities reported in the consolidated statement of financial position approximate to their respective fair values.



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45. 財務風險管理目標及政策(續)

市場價格風險

市場價格風險是指因股權指數水平及個別證券之價值變動致使股權證券公平值降低之風險。於二零一二年及二零一一年三月三十一日，本集團面臨因個別股份投資被分類為買賣股份投資(附註20)而引致之股權價格風險。

下表列示在所有其他變數維持不變之情況下，且未計及稅項影響前，於報告期末，投資之賬面值對股份投資公平值10%變動之敏感性。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as trading investments (note 20) as at 31 March 2012 and 2011.

The following table demonstrates the sensitivity to every 10% decrease in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

		投資之賬面值 Carrying amount of investments 千港元 HK\$'000	除稅前 溢利減少 Decrease in profit before tax 千港元 HK\$'000	權益減少* Decrease in equity* 千港元 HK\$'000
二零一二年 按公平值計入損益之 上市股份投資	2012 Listed equity investments at fair value through profit or loss	3,282	328	—
二零一一年 按公平值計入損益之 上市股份投資	2011 Listed equity investments at fair value through profit or loss	4,183	418	—

* 不包括保留溢利

* Excluding retained profits

資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟狀況之變動管理其資本結構並作出調整。為維持或調整資本結構，本集團或會調整支付予股東之股息、退還股東之資本或發行新股份。於截至二零一二年三月三十一日及二零一一年三月三十一日止年度內，有關資本管理之目標、政策及程序並無作出任何變動。

Capital management

The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2012 and 31 March 2011.



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45. 財務風險管理目標及政策(續)

資本管理(續)

本集團採用資本負債比率監察其資本情況，而資本負債比率乃以債務淨額除以本集團總權益計算。本集團之政策旨在維持資本負債比率低於50%。債務淨額包括應付貿易賬款、其他應付款項、衍生金融工具、付息銀行借貸及來自聯營公司的貸款減現金及等同現金項目。資本包括本集團總權益。於報告期末，資本負債比率如下：

應付貿易賬款
其他應付款項
衍生金融工具
付息銀行借貸
一間聯營公司提供貸款
減：定期存款
 受限制現金
 現金及銀行結存

負債／(現金)淨額

總權益

資本負債比率

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Capital management (Cont'd)

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity of the Group. The Group's policy is to maintain the gearing ratio not more than 50%. Net debt includes trade payables, other payables, derivative financial instruments, interest-bearing bank borrowings and a loan from an associate less cash and cash equivalents. Capital includes total equity of the Group. The gearing ratios as at the end of the reporting periods were as follows:

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
Trade payables	249,480	290,243
Other payables	4,555	157,921
Derivative financial instruments	11,146	5,847
Interest-bearing bank borrowings	598,278	460,714
Loan from an associate	24,560	24,560
Less: Time deposits	(208,248)	(788,527)
Restricted cash	(79,621)	(56,286)
Cash and bank balances	(275,816)	(321,484)
Net debt/(cash)	324,334	(227,012)
Total equity	2,035,738	1,929,415
Gearing ratio	16%	不適用N/A



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46. 報告期後事項

於二零一一年十一月二十四日，本集團與一名獨立第三方訂立初步買賣協議，以總現金代價315,000,000港元出售一處位於香港灣仔港灣道25號海港中心11樓全層之自有物業。於二零一一年十二月七日簽署正式買賣協議。訂金31,500,000港元於截至二零一二年三月三十一日止年度收取。報告期末後，於二零一二年五月三十一日，該項出售完成及本集團收取餘下代價283,500,000港元。產生淨收益約191,872,000港元。

47. 財務報表之核准

董事局於二零一二年六月二十八日批准及授權刊發財務報表。

46. EVENT SUBSEQUENT TO THE REPORTING PERIOD

On 24 November 2011, the Group entered into a preliminary sales and purchase agreement with an independent third party to sell an owner-occupied property being the whole floor of 11th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong to an independent third party at a total cash consideration of HK\$315,000,000. A formal agreement was signed on 7 December 2011. Deposits of HK\$31,500,000 were received during the year ended 31 March 2012. Subsequent to the end of the reporting period, on 31 May 2012, the disposal was completed and the Group received the remaining consideration of HK\$283,500,000. A gain of approximately HK\$191,872,000 was resulted.

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2012.