



ITC CORPORATION LIMITED

德祥企業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 372.HK



2011

ANNUAL REPORT 年度報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Chan Kwok Keung, Charles (*Chairman*)
 Chau Mei Wah, Rosanna
 (*Deputy Chairman and Managing Director*)
 Chan Kwok Chuen, Augustine
 Chan Fut Yan
 Cheung Hon Kit
 Chan Yiu Lun, Alan

Independent Non-Executive Directors

Chuck, Winston Calptor
 Lee Kit Wah
 Shek Lai Him, Abraham, *SBS, JP*

AUDIT COMMITTEE

Lee Kit Wah (*Chairman*)
 Chuck, Winston Calptor
 Shek Lai Him, Abraham, *SBS, JP*

REMUNERATION COMMITTEE

Chuck, Winston Calptor (*Chairman*)
 Chau Mei Wah, Rosanna
 Lee Kit Wah

SECRETARY

Lee Hon Chiu

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISORS

Conyers Dill & Pearman (*Bermuda*)
 lu, Lai & Li (*Hong Kong*)
 Reed Smith Richards Butler
 (*Hong Kong*)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
 The Bank of East Asia, Limited
 CITIC Bank International Limited
 The Hongkong and Shanghai Banking Corporation Limited
 HSBC Bank Canada
 Wing Hang Bank, Limited

董事會

執行董事

陳國強 (*主席*)
 周美華
 (*副主席兼董事總經理*)
 陳國銓
 陳佛恩
 張漢傑
 陳耀麟

獨立非執行董事

卓育賢
 李傑華
 石禮謙, *SBS, JP*

審核委員會

李傑華 (*主席*)
 卓育賢
 石禮謙, *SBS, JP*

薪酬委員會

卓育賢 (*主席*)
 周美華
 李傑華

秘書

李漢潮

核數師

德勤 • 關黃陳方會計師行

律師

Conyers Dill & Pearman (*百慕達*)
 姚黎李律師行 (*香港*)
 禮德齊伯禮律師行
 (*香港*)

主要往來銀行

中國銀行 (香港) 有限公司
 東亞銀行有限公司
 中信銀行國際有限公司
 香港上海滙豐銀行有限公司
 加拿大滙豐銀行
 永亨銀行有限公司

CORPORATE INFORMATION**公司資料****REGISTERED OFFICE**

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

30/F, Bank of America Tower
12 Harcourt Road
Central
Hong Kong
Tel : (852) 2831 8118
Fax : (852) 2973 0939

主要營業地點

香港
中環
夏慤道12號
美國銀行中心30樓
電話 : (852) 2831 8118
傳真 : (852) 2973 0939

**PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE**

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

**BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

股份過戶登記分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

WEBSITE

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網址

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STOCK CODE

Hong Kong Stock Exchange

372

股份代號

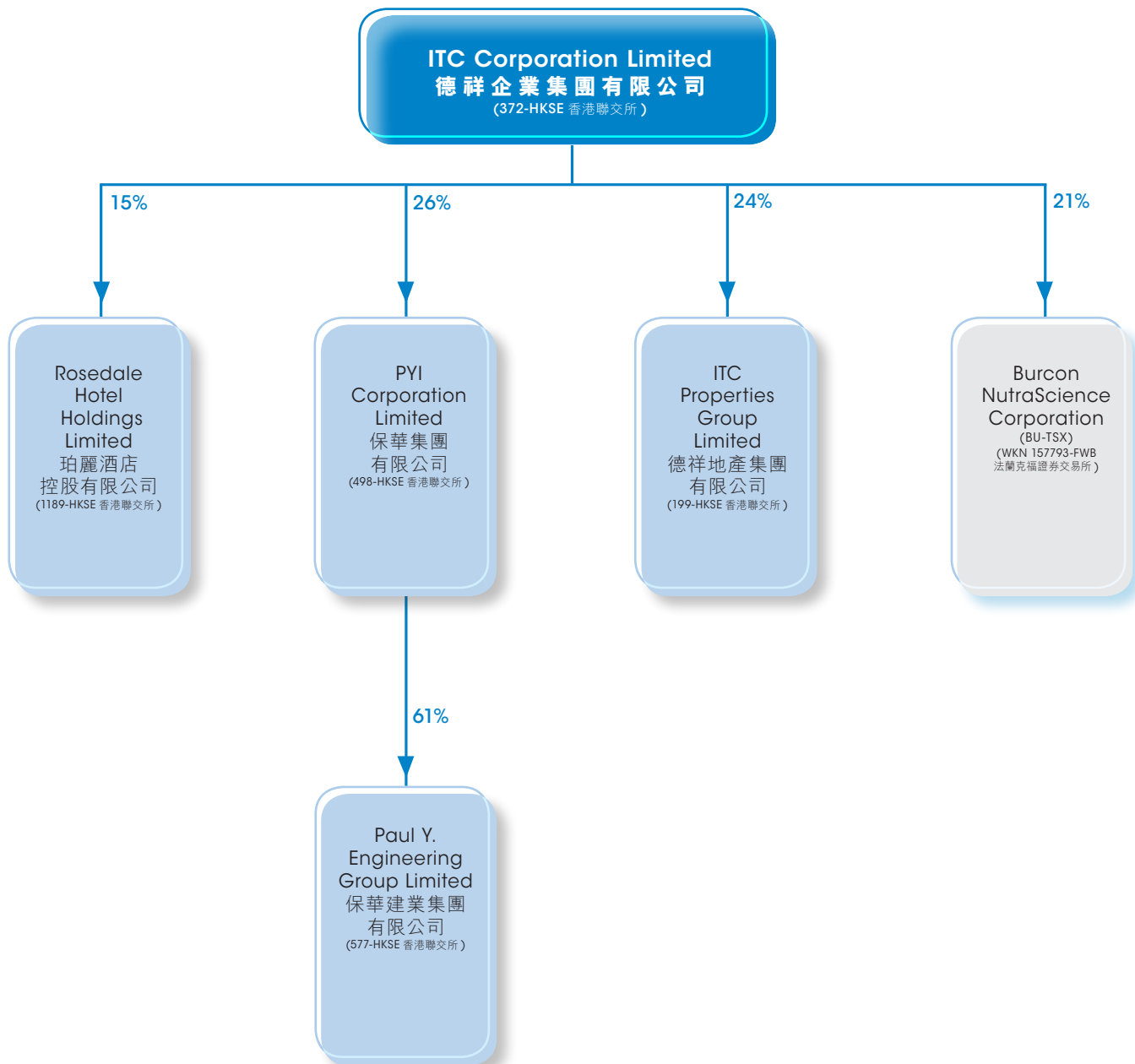
香港聯交所

372

CORPORATE CHART

集團架構

AT 24TH JUNE, 2011 於二零一一年六月二十四日



■ Hong Kong listed 香港上市

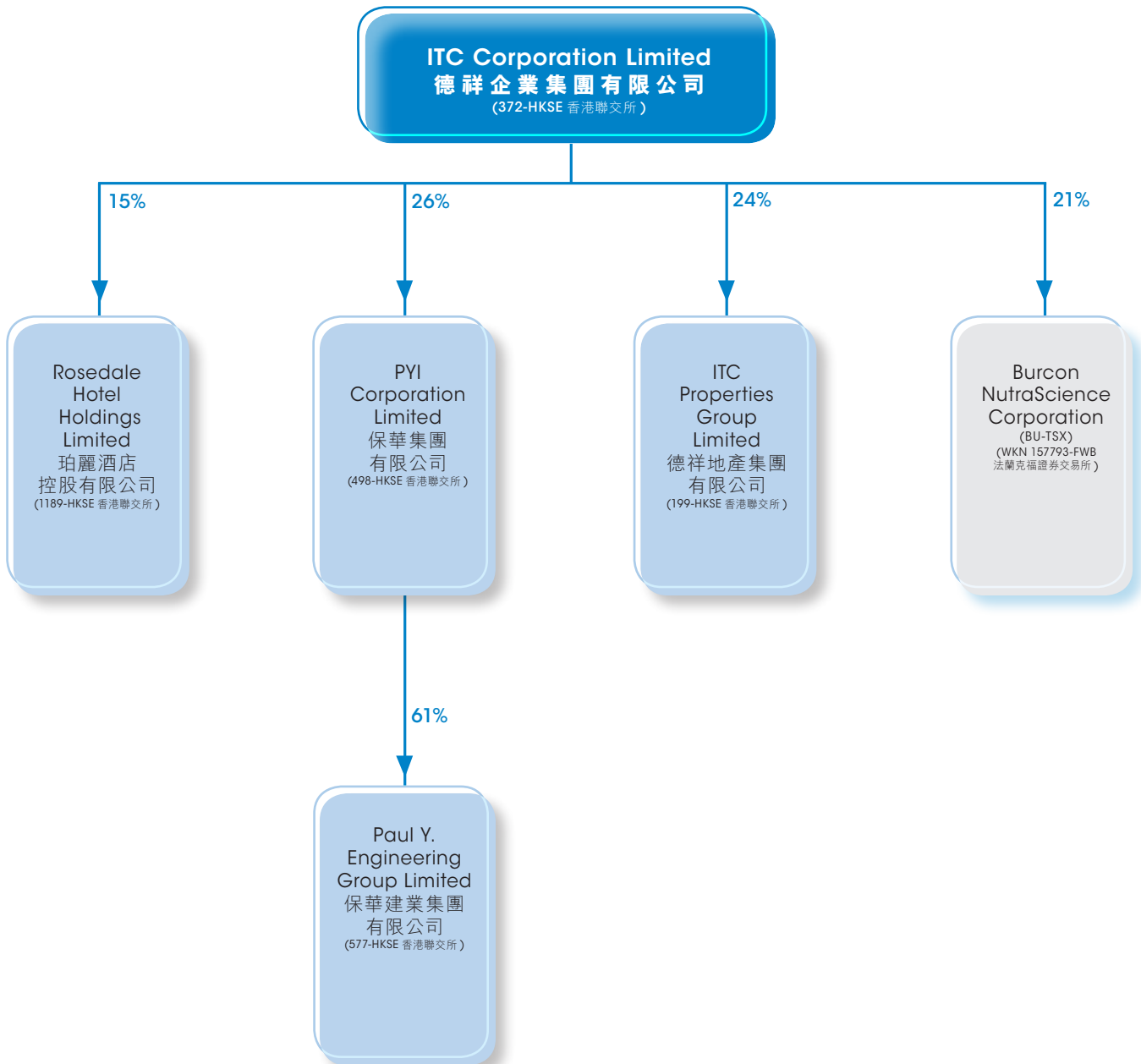
■ Overseas listed 海外上市

(Stock code - Listing place 股份代號 - 上市地方)

CORPORATE CHART

集團架構

AT 31ST MARCH, 2011 於二零一一年三月三十一日



■ Hong Kong listed 香港上市

■ Overseas listed 海外上市

(Stock code - Listing place 股份代號 - 上市地方)

CHAIRMAN'S STATEMENT

主席報告書



I am pleased to present to shareholders the annual report of ITC Corporation Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31st March, 2011.

BUSINESS REVIEW

"The Distribution of Hanny Shares Represents a Significant Return to Our Shareholders."

For the year ended 31st March, 2011, the Group reported a loss of HK\$593 million attributable to owners (2010: loss HK\$6 million). The current year's loss was mainly due to a non-cash loss of HK\$830 million arising from the distribution of Hanny Holdings Limited ("Hanny") shares to the shareholders. Without such non-cash loss, the Group would have achieved a profit of HK\$237 million for the year. Such improvement was due to the increase in profit attributable to the Group's strategic investments.

本人欣然向股東提呈德祥企業集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一一年三月三十一日止年度之年報。

業務回顧

「分派錦興股份，為本公司的股東帶來重大回報。」

截至二零一一年三月三十一日止年度，本集團錄得擁有人應佔虧損593,000,000港元(二零一零年：虧損6,000,000港元)。本年度虧損主要因為分派錦興集團有限公司(「錦興」)股份予股東之非現金虧損830,000,000港元所致。不計該等非現金虧損，本集團本年度應錄得溢利237,000,000港元。此改進乃由於有關本集團策略性投資之溢利增加所致。

CHAIRMAN'S STATEMENT

主席報告書

Analysis of the Group's performance is as follows:

本集團表現之分析如下：

		2011 HK\$'M 二零一一年 百萬港元	2010 HK\$'M 二零一零年 百萬港元
Profit (loss) attributable to strategic investments:	有關策略性投資之溢利(虧損)：		
Hanny	錦興	(19)	(21)
ITC Properties	德祥地產	140	8
PYI	保華	54	40
Rosedale	珀麗	101	(84)
Burcon	Burcon	(10)	11
		266	(46)
Net (loss) gain from other investments and operations	其他投資及經營業務之(虧損)收益淨額	(29)	40
Profit (loss) before distribution	分派前溢利(虧損)	237	(6)
Loss on distribution of Hanny shares to shareholders	分派錦興股份予股東之虧損	(830)	-
Loss attributable to owners	擁有人應佔虧損	(593)	(6)

Distribution of Hanny Shares to Shareholders

In order to reward the shareholders, the board of directors of the Company (the "Board") recommended the distribution of 9.3 Hanny shares to them for their holding of every 10 shares of the Company (the "Distribution"). The Distribution was approved by the shareholders in September 2010 and was completed in November 2010. The value of the Group's Hanny shares distributed was HK\$1,161 million and was being equity-accounted at its net asset value prior to the Distribution. As the accounting rules require the Distribution to be recognised in accordance with the market price of Hanny shares as at the date of Distribution and Hanny shares were trading at a deep discount to the underlying asset value at that time, the aforementioned non-cash loss of HK\$830 million was recorded.

The Distribution has transformed the underlying value of the Group's strategic investments into shareholder value and successfully unlocked value for the shareholders by allowing them to directly participate in Hanny's growth prospects, adding liquidity to their interests as well as providing them with the flexibility to gain direct control over their interests in Hanny.

分派錦興股份予股東

為回饋股東，本公司董事會(「董事會」)於年內建議就彼等持有之每10股本公司股份，向彼等分派9.3股錦興股份(「分派」)。分派於二零一零年九月獲股東批准並於二零一零年十一月完成。本集團所分派錦興股份之價值達1,161,000,000港元，並且於分派前以權益會計法按資產淨值入賬。由於會計規則規定分派須按錦興股份於分派當日之市價確認，及錦興股份市價與其當時潛在資產淨值出現大幅折讓，因而錄得上述非現金虧損830,000,000港元。

分派將本集團策略性投資項目之潛在價值轉化為股東價值，並成功為本公司股東實現價值，讓彼等直接參與錦興之增長前景，為彼等之權益注入流通性及靈活取得本身於錦興權益之直接控制權。

CHAIRMAN'S STATEMENT

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The Distribution included those Hanny shares received by the Group in November 2010 as a result of the Group's acceptance of Hanny's offer to repurchase its 2% convertible notes due in June 2011 (the "Hanny Notes") satisfied by the issuance of Hanny shares at HK\$0.50 per share. The Group accepted Hanny's repurchase offer for its entire holding of Hanny Notes in an aggregate principal amount of HK\$231 million, out of which Hanny Notes in an aggregate principal amount of HK\$42 million was acquired by the Group at a discounted consideration of HK\$31 million in April 2010.

The Group ceased to share the results of Hanny on the date of approval of the Distribution in September 2010. Accordingly, the HK\$19 million loss from Hanny represented the Group's share of Hanny's loss from the beginning of the financial year up to September 2010. Following the completion of the Distribution in November 2010, the Group's interest in Hanny dropped to 0.1%.

LISTED STRATEGIC INVESTMENTS

ITC Properties Group Limited ("ITC Properties")

ITC Properties is principally engaged in property development and investment in Macau, Mainland China and Hong Kong, golf resort and leisure operations in Mainland China, securities investment and loan financing services.

In November 2010, the Group acquired from Hanny group the entire holding of about 76 million shares of ITC Properties at a consideration of HK\$176 million pursuant to an agreement made in September 2010. Such acquisition represented 13.5% shareholding interest of ITC Properties as at the date of the aforesaid agreement, after which the Group further acquired an aggregate of about 21 million shares of ITC Properties on the open market at an aggregate consideration of HK\$46 million. Due to the aforesaid acquisitions and placement by ITC Properties of its 94 million new shares in June 2010, the Group's interest in ITC Properties increased from 7.8% to 24.7% during the year.

In March 2011, the Group accepted the convertible note repurchase offer of ITC Properties in the aggregate principal amount of HK\$64 million held by the Group. As a result, the Group received a new convertible note issued by ITC Properties in the principal amount of HK\$70.4 million as the consideration for the repurchase offer.

分派包括本集團於二零一零年十一月因本集團接納錦興購回其於二零一一年六月到期之2厘可換股票據(「錦興票據」)並以按每股0.50港元發行錦興股份之方式支付之建議而收到之錦興股份。本集團就其所持有本金總額231,000,000港元之全部錦興票據接納錦興購回建議，其中本集團所持有本金總額42,000,000港元之錦興票據乃本集團於二零一零年四月以折讓代價31,000,000港元購入。

於二零一零年九月分派獲批准當日，本集團已停止攤佔錦興之業績。因此，來自錦興之19,000,000港元虧損，乃指於財政年度年初至二零一零年九月期間本集團應佔錦興之虧損。於二零一零年十一月完成分派後，本集團於錦興之權益降至0.1%。

上市策略性投資項目

德祥地產集團有限公司(「德祥地產」)

德祥地產主要從事於澳門、中國內地及香港之物業發展及投資、於中國內地經營高爾夫球度假村及消閒業務、證券投資及貸款融資服務。

於二零一零年十一月，根據於二零一零年九月達成之協議，本集團以代價176,000,000港元向錦興集團購買其所持有全部約76,000,000股德祥地產股份。所購買股份佔上述協議當日德祥地產股權之13.5%。此後，本集團再於公開市場以總代價46,000,000港元購買合共約21,000,000股德祥地產股份。因前述收購事項及德祥地產於二零一零年六月配售94,000,000股新股份，本集團年內於德祥地產之權益由7.8%增至24.7%。

於二零一一年三月，本集團就所持有本金總額64,000,000港元之可換股票據接納德祥地產之可換股票據購回建議。本集團因而收到德祥地產所發行本金額70,400,000港元之新可換股票據，作為購回建議之代價。

CHAIRMAN'S STATEMENT

主席報告書

ITC Properties recorded a profit of HK\$80 million attributable to its owners for the year ended 31st March, 2011, compared with a profit of HK\$103 million last year. Current year's profit mainly comprised the increase in fair value of its investment properties in Hong Kong attributable to the robust performance of property market and the compensation from cancellation of land acquisition at Hengqin, Zhuhai of Mainland China. During the year, since the Group acquired shares of ITC Properties from Hanny and on the open market, the Group recorded a gain of HK\$155 million. Such gain was offset by a loss of HK\$15 million on the dilutive effects from the 94 million new share placement of ITC Properties in June 2010.

Paul Y. Engineering Group Limited ("Paul Y. Engineering")

Paul Y. Engineering is an international engineering and property services group with three core business functions: management contracting, property development management and property investment in Hong Kong, Macau and Mainland China. It serves a wide spectrum of distinguished clients, including the government and major enterprises.

PYI Corporation Limited ("PYI")

Based in Hong Kong, PYI focuses on infrastructure investment in, and the operation of, bulk cargo ports and logistics facilities in the Yangtze River region of Mainland China. It also engages in land and property development in association with port facilities. In addition, PYI provides comprehensive engineering and property-related services through Paul Y. Engineering.

During the year under review, the Group's interests in PYI remained unchanged at 26.7%. PYI recorded a profit attributable to its owners of HK\$200 million for the year ended 31st March, 2011 compared with HK\$149 million last year. The improved result was mainly attributable to the contribution from Jiangyin Sunan International Container Terminal of HK\$90 million (2010: Nil) resulting from the bargain purchase by PYI for its additional 15% interest from 25% to 40% and continuous cost control measures during the year. As a result, the profit contributed by PYI increased from HK\$40 million to HK\$54 million.

Rosedale Hotel Holdings Limited ("Rosedale")

Rosedale is principally engaged in hotel operation in Mainland China and Hong Kong and also trading of securities. Rosedale is managing a 4-star business hotel chain in Mainland China and Hong Kong, namely Rosedale on the Park, Rosedale Hotel & Suites, Beijing, Rosedale Hotel & Suites, Guangzhou, Times Plaza Hotel, Shenyang and Luoyang Golden Gulf Hotel. In addition, Rosedale is running a budget hotel chain under the brand name "Square Inn" in Mainland China.

德祥地產於截至二零一一年三月三十一日止年度錄得其擁有人應佔溢利80,000,000港元，去年則錄得溢利103,000,000港元。本年度之溢利主要包括因物業市場表現理想而使香港投資物業公平價值增加，及取消於中國內地珠海橫琴購置土地之賠償。於年內，由於本集團於錦興及公開市場購買德祥地產股份，本集團錄得收益155,000,000港元。該收益被二零一零年六月德祥地產配售94,000,000股新股份之攤薄影響所致之虧損15,000,000港元而抵銷。

保華建業集團有限公司 (「保華建業」)

保華建業為國際化物業及工程服務集團，其核心業務涵蓋承建管理、物業發展管理及物業投資。保華建業擁有龐大的客戶網絡，包括政府部門及大型私人企業，業務遍及香港、澳門及中國內地。

保華集團有限公司 (「保華」)

保華以香港為基地，專注於基建投資及營運中國內地長江流域之大宗散貨港口及物流設施，亦從事與港口設施相關的土地及房產開發業務。並通過保華建業，提供全面的工程及房地產相關的服務。

於回顧年度內，本集團於保華之權益維持26.7%不變。保華於截至二零一一年三月三十一日止年度錄得其擁有人應佔溢利200,000,000港元，去年同期則為149,000,000港元。業績改善主要因為保華議價收購江陰蘇南國際集裝箱碼頭額外15%權益（由25%增至40%）而產生之貢獻90,000,000港元（二零一零年：無），以及年內持續實行成本控制措施所致。因此，保華對本集團貢獻之溢利由40,000,000港元增加至54,000,000港元。

珀麗酒店控股有限公司 (「珀麗」)

珀麗主要於中國內地及香港從事經營酒店，另外亦有從事證券買賣。珀麗於中國內地及香港經營一四星級連鎖商務酒店，即香港珀麗酒店、北京珀麗酒店、廣州珀麗酒店、瀋陽時代廣場酒店及洛陽金水灣大酒店。另外，珀麗於中國內地經營以「方圓四季」為品牌之經濟型連鎖酒店。

CHAIRMAN'S STATEMENT

主席報告書

During the period from May to July 2010, the Group acquired an aggregate of 26 million shares of Rosedale on the open market at a total consideration of HK\$16 million with an aim to take advantage of the potential up-side from Rosedale's plans to expand its business in Mainland China's flourishing hospitality industry. In September 2010, Rosedale completed its repurchase offer in respect of all the outstanding 2% convertible exchangeable notes due in June 2011 (the "Rosedale Notes"). The Group, as a result, received HK\$100 million by electing the cash option for all its holding of the Rosedale Notes in an aggregate principal amount of HK\$114 million. These Rosedale Notes were originally acquired by the Group at an aggregate discounted consideration of HK\$90 million over a number of transactions in 2009 and have been "out-of-the-money" since the first date of acquisition by the Group.

The effects from the open market purchases mentioned above were reduced by the dilutive effects from the issuance of about 112 million new Rosedale shares to holders of Rosedale Notes whom elected the shares option pursuant to Rosedale's repurchase offer. As a result, the Group's effective interest in Rosedale increased from 15.4% to 15.8% during the year.

For the year ended 31st December, 2010, Rosedale recorded a profit of HK\$468 million attributable to its owners, compared with a loss of HK\$358 million for the last corresponding year. The significant improvement was mainly resulted from the substantial gain on disposal of its 90% equity interest in its travel business. Accordingly, the Group shared a profit of HK\$66 million for the year compared with last year's loss of HK\$55 million. On the acquisition of 26 million shares of Rosedale on the open market, the Group recorded a gain of HK\$74 million. However, as a result of the aforesaid issuance of new Rosedale shares, the Group recorded a loss of HK\$39 million on the dilutive effects.

Burcon NutraScience Corporation ("Burcon")

Burcon is a leader in nutrition, health and wellness in the field of functional, renewable plant proteins. Since 1999, Burcon has developed a portfolio of composition, application, and process patents originating from its core protein extraction and purification technology. Burcon has licensed its CLARISOY® soy protein technology to Archer Daniels Midland Company ("ADM"), a leader in the global food ingredient industry listed in the U.S., on an exclusive, worldwide basis for the production, marketing and sale of CLARISOY® soy proteins. CLARISOY® is a revolutionary soy protein which is 100% soluble and completely transparent in acidic solutions. Burcon is also developing Supertein™ and Puratein® canola protein isolates with unique functional and nutritional attributes. Supertein™ and Puratein® are the first canola protein isolates to have attained *self-affirmed Generally Recognised as Safe* ("GRAS") status in the U.S. In August 2010, Burcon received a no objection letter from the U.S. Food and Drug Administration indicating that these canola protein isolates are GRAS under the intended conditions of use as an ingredient across a variety of food and beverage applications.

考慮到珀麗計劃於中國內地發展蓬勃之款待行業擴展業務，本集團於二零一零年五月至七月期間於公開市場以總代價16,000,000港元購入合共約26,000,000股珀麗股份，希望藉此受惠。於二零一零年九月，珀麗完成就尚未行使之全部二零一一年六月到期之2厘可換股票據（「珀麗票據」）之購回建議。本集團透過就其持有之全部珀麗票據（總本金額114,000,000港元）選取現金選項，因而獲得100,000,000港元。該等珀麗票據原本由本集團於二零零九年經過多項交易以折讓之總代價90,000,000港元購入，並且自本集團收購首日起便一直屬「價外」。

上述從公開市場上購買珀麗股份之效應，因根據珀麗購回建議而向選擇股份選項之珀麗票據持有人發行約112,000,000股新珀麗股份之攤薄效應而抵銷。因此，本集團年內於珀麗之實際權益由15.4%增至15.8%。

於截至二零一零年十二月三十一日止年度，珀麗錄得其擁有人應佔溢利468,000,000港元，而二零零九年同期則錄得虧損358,000,000港元。此顯著改善主要因為出售其於旅遊業務90%之股本權益而錄得重大收益所致。因此，本集團於本年度內攤佔溢利66,000,000港元，而去年則攤佔虧損55,000,000港元。就於公開市場購買之26,000,000股珀麗股份而言，本集團錄得74,000,000港元之收益。然而，因上文所述之發行新珀麗股份，本集團錄得攤薄影響之虧損39,000,000港元。

Burcon NutraScience Corporation (「Burcon」)

Burcon於具功效性及擁有再生特質之植物蛋白質界別中，在營養、健康及保健方面，處於領先地位。自一九九九年，Burcon已在其有關提取及淨化植物蛋白質之技術上，發展出一系列合成、應用及加工專利權。Burcon已全球性獨家允許於美國上市、並於全球食材工業處於領導地位之Archer Daniels Midland Company（「ADM」），運用其CLARISOY®大豆蛋白質技術，製造、推廣及銷售CLARISOY®大豆蛋白質。CLARISOY®為一種能百分百於酸性液體中溶解及於當中完全呈現透明狀之革命性大豆分離蛋白質。Burcon亦正致力發展具獨有效效及營養價值之芥花籽分離蛋白質商品Supertein™及Puratein®，該等產品為首種獲得美國「*self-affirmed Generally Recognised as Safe*」(「GRAS」)資格之芥花籽分離蛋白質。於二零一零年八月，Burcon收到美國食品藥品監督管理局之不反對函件，確認該等芥花籽分離蛋白質為GRAS（食品應用）。

CHAIRMAN'S STATEMENT

主席報告書

The Group's interest in Burcon decreased from 21.6% to 21.1% due to exercise of share options by other parties during the year.

Burcon continues to be a development-stage company and reported a loss of 8.4 million Canadian dollars for the year ended 31st March, 2011 as compared to a loss of 6.7 million Canadian dollars in last year. The increase in the loss amount was mainly due to the recognition of non-cash stock-based compensation costs of 3.7 million Canadian dollars (2010: 2.7 million Canadian dollars). The loss shared by the Group was HK\$14 million for the year.

The Group's shareholding interests in the major listed strategic investments are summarised below:

本集團於Burcon之權益由21.6%下降至21.1%，原因為其他人士於本年度內行使其購股權。

Burcon仍為一間處於發展階段的公司，於截至二零一一年三月三十一日止年度錄得虧損8,400,000加元，而去年則錄得虧損6,700,000加元。其虧損金額增加主要因為確認非現金之股票補償成本3,700,000加元（二零一零年：2,700,000加元）。本年度內本集團攤佔虧損14,000,000港元。

本集團於主要上市策略性投資項目之股權權益概述如下：

Name of investee company	Place of listing	Stock code	Effective interest	
			As at 31.3.2011	As at the date of this report
所投資公司之名稱	上市地點	股份代號	於二零一一年三月三十一日	於本報告日期
ITC Properties 德祥地產	Hong Kong Stock Exchange 香港聯交所	199	25.0%	25.0%
Paul Y. Engineering 保華建業	Hong Kong Stock Exchange 香港聯交所	577	16.5% (Note) (附註)	16.5% (Note) (附註)
PYI 保華	Hong Kong Stock Exchange 香港聯交所	498	26.7%	26.7%
Rosedale 珀麗	Hong Kong Stock Exchange 香港聯交所	1189	15.8%	15.8%
Burcon	Toronto Stock Exchange and Frankfurt Stock Exchange Toronto Stock Exchange及 法蘭克福證券交易所	BU WKN 157793	21.1%	21.1%

Note: The Group's effective interest is held through PYI. 附註：本集團之權益透過保華持有。

CHAIRMAN'S STATEMENT

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LIQUIDITY AND FINANCIAL RESOURCES

As at 31st March, 2011, the Group's total assets and equity attributable to owners decreased by 26% and 30% to HK\$2,479 million and HK\$2,130 million respectively, as compared to last year. The decrease was mainly due to the Distribution during the year, which arose because the market value of the Hanny shares distributed was significantly below its carrying value when previously recorded as an interest in associates on the Group's financial statements.

With respect to liquidity, the Group adopts a prudent funding and treasury policy with regard to its overall business operations such that adequate funding is maintained to match with cash flows required for working capital and seizing investment opportunities.

As at 31st March, 2011, current assets and current liabilities of the Group was HK\$99 million and HK\$268 million respectively. The current liabilities included the Company's convertible notes which was reclassified from non-current liabilities as these notes will mature within one year from the year end date. Accordingly, the Group's current ratio was 0.4 as at the year end date.

GEARING RATIO

As at 31st March, 2011, bank deposits, bank balances and cash was HK\$9 million and the total bank loan facilities drawn by the Group was HK\$90 million of which HK\$48 million is repayable within one year or on demand. All of these bank loan facilities were at floating interest rates. Loan from a director of HK\$46 million is repayable within one year and at floating interest rates. In addition, the Group recognised HK\$162 million as the liability component of its convertible notes which were issued in November 2009 with a 2-year maturity and a 5% annual interest. The conversion price was HK\$0.5 per share as at 1st April, 2010, and was subsequently adjusted to HK\$0.3 per share on 22nd October, 2010 due to the Distribution.

Accordingly, the Group's gearing ratio was 13.6% as at 31st March, 2011 (2010: 4.2%), calculated on the basis of net borrowings, being the excess of borrowings over bank deposits, bank balances and cash, of HK\$289 million over the equity attributable to owners of HK\$2,130 million.

EXCHANGE RATE EXPOSURE

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars, hence the Group's exposure to fluctuations in foreign exchange rates is minimal and no foreign exchange hedging instruments are used.

流動資金及財務資源

於二零一一年三月三十一日，與去年比較，本集團之總資產及擁有人應佔權益分別減少26%及30%至2,479,000,000港元及2,130,000,000港元。減少主要因為於本年度內之分派，而所分派之錦興股份市值遠低於其先前於本集團財務報表中記錄為聯營公司權益時之賬面值。

流動資金方面，本集團在整體業務運作方面採取審慎理財政策，以便有充裕資金應付營運資金所需之現金流，以及把握投資良機。

於二零一一年三月三十一日，本集團之流動資產及流動負債分別為99,000,000港元及268,000,000港元。流動負債包括本公司之可換股票據，由於將於年結日後一年內到期，故由非流動資產轉列為流動資產。故此，本集團於年結日之流動比率為0.4。

資產負債比率

於二零一一年三月三十一日，銀行存款、銀行結存及現金為9,000,000港元，而本集團已動用之銀行信貸總額為90,000,000港元，其中須於一年內償還或按通知償還之部份為48,000,000港元。上述之銀行信貸均按浮動息率計息。向一名董事借款46,000,000港元須於一年內償還並按浮動利率計息。此外，本集團確認162,000,000港元為其可換股票據之負債部份，該等可換股票據於二零零九年十一月發行，有效期兩年及年利率五厘。於二零一零年四月一日之換股價為每股0.5港元，隨後於二零一零年十月二十二日因分派調整為每股0.3港元。

因此，按借款淨額（即借款超過銀行存款、銀行結存及現金之金額）289,000,000港元除以擁有人應佔權益2,130,000,000港元，本集團於二零一一年三月三十一日之資產負債比率為13.6%（二零一零年：4.2%）。

匯率風險

本集團大部份資產及負債均以港元為單位，故本集團之外匯波動風險極低，亦無使用外匯對沖工具。

CHAIRMAN'S STATEMENT

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PLEDGE OF ASSETS

As at 31st March, 2011, properties with an aggregate carrying value of HK\$313 million were pledged to a bank to secure general facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31st March, 2011, the Group had no contingent liabilities, except that on disposal of an associate, the Group had given an indemnity to the purchaser relating to unrecorded taxation liabilities, if any, and the affairs and business of the associate up to the date of disposal.

EMPLOYEE AND REMUNERATION POLICY

As at 31st March, 2011, the Group had a total of 67 employees. It is the Group's remuneration policy that the employees' remuneration is based on the employees' skill, knowledge and involvement in the Company's affairs and is determined by reference to the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions. The ultimate objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high-calibre team which is essential to the success of the Company. The Group also offers benefits to employees including discretionary bonus, training, provident funds and medical coverage. The share option scheme is established for the eligible participants (including employees) but no share options were granted during the year. There were 29,447,750 outstanding share options granted by the Company as at 1st April, 2010. Due to lapse of share options during the year, there were no outstanding share options of the Company as at 31st March, 2011 and as at the date of this report.

MAJOR EVENTS AFTER THE YEAR ENDED 31ST MARCH 2011

Approval of Mandate for Disposal of Burcon Shares

In order to allow flexibility in effecting future disposal(s) of Burcon shares expeditiously when market conditions are favourable, the Board, in March 2011, proposed to obtain advance shareholders' approval for the possible disposal of a maximum of all 6.3 million shares of Burcon held by the Group at the minimum disposal price of C\$9.0 (subject to adjustments in the event of a share consolidation or share subdivision by Burcon) within twelve months from the date of the approval. The proposal was approved by the shareholders of the Company in May 2011 and the Group has not disposed of any Burcon shares since the approval and up to the date of this report.

資產抵押

於二零一一年三月三十一日，賬面總值約313,000,000港元之物業已抵押予一間銀行，以為本集團取得一般信貸。

或然負債

於二零一一年三月三十一日，本集團概無或然負債，惟於出售一間聯營公司時，本集團就該聯營公司尚未入賬之稅項負債(如有)及其截至出售日止之事務及業務，向買方提供彌償保證。

僱員及酬金政策

於二零一一年三月三十一日，本集團聘用共67名僱員。根據本集團酬金政策，員工薪酬乃因應員工之技能、知識及對本公司事務之參與程度，並參考本公司之表現及業界之薪金水平及當時市況而釐定。酬金政策最終旨在確保本集團有力吸引、挽留及鼓勵高質素之團隊精英，彼等對本公司之成功尤為重要。本集團亦提供福利予僱員，包括酌情花紅、培訓、公積金及醫療保障計劃。購股權計劃乃為合資格參與者(包括僱員)設立，惟並無於年內授出購股權。於二零一零年四月一日，由本公司授出而尚未行使之購股權數目為29,447,750份。由於本年度內購股權之失效，本公司於二零一一年三月三十一日及於本報告日期概無尚未行使之購股權。

於截至二零一一年三月三十一日止年度後之重大事項

批准授權出售Burcon股份

為取得靈活性以於日後市況有利時能迅速出售Burcon股份，董事會於二零一一年三月建議就可能於批准當日起計十二個月內按最低出售價9.0加元(可因Burcon股份合併或股份分拆而調整)出售本集團所持最多全部6,300,000股Burcon股份預先尋求股東批准。該建議已於二零一一年五月獲本公司股東批准，而本集團自獲批准以來並於截至本報告日期止從未出售任何Burcon股份。

CHAIRMAN'S STATEMENT

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SECURITIES IN ISSUE

As a result of the issue of shares arising from conversion of the Company's convertible notes during the year, the total number of issued shares with par value of HK\$0.01 each is 777,028,676 as at 31st March, 2011 and as at the date of this report.

FINAL DIVIDEND

Notwithstanding the Group's loss of HK\$593 million for the year ended 31st March, 2011, the Board has resolved to recommend the payment of a final dividend of HK1.0 cent per ordinary share (2010: HK1.0 cent) as the Board considered that the loss was mainly due to the non-cash loss of HK\$830 million from the distribution of shares of Hanny to the shareholders of the Company during the year. Without such non-cash loss, the Group would have achieved a profit of HK\$237 million for the year.

The Board has resolved to recommend the payment of a final dividend of HK1.0 cent per ordinary share for the year ended 31st March, 2011 (2010: 1.0 cent) to shareholders of the Company whose names appear on the register of members of the Company as at the close of business on Tuesday, 30th August, 2011. The proposed final dividend is expected to be paid to shareholders of the Company by post on or about Tuesday, 11th October, 2011 following approval at the forthcoming annual general meeting. The proposed final dividend is conditional upon the passing at the forthcoming annual general meeting of the Company of an ordinary resolution to approve the final dividend.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 26th August, 2011 to Tuesday, 30th August, 2011, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:00 p.m. on Thursday, 25th August, 2011.

已發行之證券

因於年內兌換本公司之可換股票據而發行股份，本公司於二零一一年三月三十一日及本報告日期共有777,028,676股已發行股份（每股面值0.01港元）。

末期股息

儘管本集團於截至二零一一年三月三十一日年度虧損593,000,000港元，董事會仍議決建議派付末期股息每股普通股1.0港仙（二零一零年：1.0港仙），因為董事會認為虧損主要來自本年度內分派錦興股份予本公司股東所產生之非現金虧損830,000,000港元。不計此非現金虧損，本集團於本年度內已達到溢利237,000,000港元。

董事會已議決建議向於二零一一年八月三十日（星期二）營業時間結束時名列於本公司股東名冊之本公司股東派付截至二零一一年三月三十一日止年度之末期股息每股普通股1.0港仙（二零一零年：1.0港仙）。擬派末期股息預期在應屆股東週年大會上獲批准後約於二零一一年十月十一日（星期二）以郵寄方式派付予本公司股東。擬派之末期股息須待本公司應屆股東週年大會通過有關批准末期股息之普通決議案後，方可作實。

暫停辦理股東登記手續

本公司將由二零一一年八月二十六日（星期五）至二零一一年八月三十日（星期二）（包括首尾兩日）期間暫停辦理股東登記手續，期內將不會登記任何股份之轉讓。要符合資格獲發擬派末期股息，所有本公司股份過戶文件連同有關股票須不遲於二零一一年八月二十五日（星期四）下午四時正送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港灣仔皇后大道東28號金鐘匯中心26樓）以供登記。

CHAIRMAN'S STATEMENT

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OUTLOOK

The Mainland China and Asian markets continue to prosper in the first half of 2011 though there are still many uncertainties in the global economy. The recovery of the U.S. and certain European countries remains uncertain and challenging with an increasing risk of inflation caused by excess global liquidity after the U.S. quantitative easing measures. The Board believes Hong Kong will continue to benefit due to its close ties and proximity with Mainland China and the Group's strategic investments, ITC Properties, PYI, Paul Y. Engineering and Rosedale, will be standing on a vantage point due to their exposure and presence in Mainland China.

One of the Group's strategic investments, Burcon, achieved promising milestones in the past few months. In March 2011, Burcon announced that it entered into a license agreement with ADM for exclusive, worldwide production, marketing and sale of CLARISOY®. In order to take advantage of Burcon's continual growing prospect and to allow flexibility in effecting future disposal of Burcon shares expeditiously in case of favourable market terms and conditions, the Board has obtained a disposal mandate from the shareholders for the possible disposals of Burcon shares. There is no assurance that the Board will eventually proceed with the aforesaid disposals. The Board will act in the interest of the shareholders when opportunities arise.

Based on the aforementioned, the Board is cautiously optimistic on the business outlook and will continue to pursue its long term strategy of exploring potential investments in an aggressive, yet cautious, manner in the interest of the Group.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the shareholders for their continuous support to the Company and extend my appreciation to all management and staff members for their contribution and dedication throughout the year.

Dr. Chan Kwok Keung, Charles
Chairman

Hong Kong, 24th June, 2011

展望

雖然全球經濟仍有不少不明朗因素，惟中國內地及亞洲市場在二零一一年上半年繼續繁榮發展。美國及若干歐洲國家之復甦仍然不穩且充滿挑戰，而且美國實行量化寬鬆政策後全球流動資金過多，令通脹風險增加。董事會相信香港將繼續因與中國內地相近且緊密相連而受惠，而本集團之策略性投資項目德祥地產、保華、保華建業及珀麗均因彼等業務立足於中國內地而處於有利位置。

本集團其中一項策略性投資項目Burcon於近月來達成多項重要里程碑。於二零一一年三月，Burcon公佈彼與ADM訂立全球獨家製造、推廣及銷售CLARISOY®之授權協議。為受惠於Burcon持續發展之前景，並以便日後於市況及條件有利時能迅速出售Burcon股份之靈活性，董事會已就可能出售Burcon股份向股東取得一項出售授權。董事會並不保證最終會進行上述出售。董事會將按機會在符合股東之利益的前提下行事。

根據上文所述，董事會對業務前景審慎樂觀，並將繼續貫徹以積極而審慎之態度物色潛在投資項目之長期策略，以符合本集團之利益。

致謝

本人謹代表董事會就股東一直以來對本公司之鼎力支持以及全體管理層與員工於年內之寶貴貢獻及全力以赴致謝。

主席
陳國強博士

香港，二零一一年六月二十四日

BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事及秘書履歷簡介

DIRECTORS

Chan Kwok Keung, Charles, aged 56, is the Chairman of the Company. He joined the Group in February 1997 and is responsible for the Group's corporate strategies and planning. Dr. Chan holds an Honorary Degree of Doctor of Laws and a Bachelor's Degree in Civil Engineering and has over 31 years' international corporate management and strategic investment experience in a diversified range of businesses including construction, property, infrastructure, entertainment and media, hotel and related business, information technology, pharmaceutical and health products. Dr. Chan is a non-executive director of PYI Corporation Limited (0498.HK) and has become a non-executive director of Television Broadcasts Limited (0511.HK) since 1st April, 2011. Dr. Chan was the chairman and executive director of Hanny Holdings Limited (0275.HK) until September 2008. Dr. Chan is the sole director and beneficial owner of Chinaview International Limited and Galaxyway Investments Limited which are substantial shareholders of the Company as disclosed in the section headed "Interests and short positions of substantial shareholders/other persons recorded in the register kept under section 336 of the SFO" in the directors' report. He is the father of Mr. Chan Yiu Lun, Alan and the elder brother of Mr. Chan Kwok Chuen, Augustine, who are both executive directors of the Company.

Chau Mei Wah, Rosanna, aged 56, is the Deputy Chairman and Managing Director of the Company, a member of the Remuneration Committee of the Company and a director of various subsidiaries of the Group. She joined the Group in February 1997 and is responsible for the Group's operations and business development. Ms. Chau has over 31 years' experience in international corporate management and finance. She holds a Bachelor's Degree and a Master's Degree in Commerce and has professional accounting qualifications and experience in different jurisdictions. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia, and a member of the Certified General Accountants' Association of Canada. Ms. Chau is a director of Burcon NutraScience Corporation, the securities of which are listed on the Toronto Stock Exchange (BU.TSX) and the Frankfurt Stock Exchange (WKN 157793-FWB).

董事

陳國強，56歲，本公司主席。彼於一九九七年二月加入本集團，專責本集團之企業策略及規劃。陳博士持有法律榮譽博士學位及土木工程學士學位，於多類型行業領域包括建築、房地產、基礎設施、娛樂和媒體、酒店及相關業務、信息技術、醫藥及保健產品等積逾三十一年國際企業管理和策略性投資經驗。陳博士為保華集團有限公司(0498.HK)之非執行董事，及為電視廣播有限公司(0511.HK)之非執行董事，由二零一一年四月一日起生效。陳博士曾任錦興集團有限公司(0275.HK)之主席及執行董事直至二零零八年九月。陳博士亦為Chinaview International Limited及Galaxyway Investments Limited (如董事報告書內「根據證券及期貨條例第336條保存之登記冊所記錄之主要股東／其他人士之權益及淡倉」一節所載，此兩間公司為本公司之主要股東)之唯一董事及實益擁有人。陳博士為本公司執行董事陳耀麟先生之父親及本公司執行董事陳國銓先生之胞兄。

周美華，56歲，本公司副主席及董事總經理、本公司薪酬委員會委員及本集團旗下多間附屬公司之董事。彼於一九九七年二月加入本集團，專責本集團之運作及業務發展。周女士於國際企業管理及財務方面積逾三十一年經驗。彼持有商業學士及碩士學位及在不同法域擁有專業會計資格和經驗，彼為香港會計師公會及澳洲會計師公會資深會員及加拿大公認會計師協會會員。周女士為Burcon NutraScience Corporation之董事，該公司之股份於加拿大Toronto Stock Exchange (BU.TSX)及德國法蘭克福證券交易所上市(WKN 157793-FWB)。

BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事及秘書履歷簡介

Chan Kwok Chuen, Augustine, aged 52, joined the Company as an executive director in November 1997 and is also a director of various subsidiaries of the Group. Mr. Chan holds a diploma in arts and has over 28 years' experience in trading business in the PRC. Mr. Chan is the managing director of Hanny Holdings Limited (0275.HK). Mr. Chan is the younger brother of Dr. Chan Kwok Keung, Charles, the Chairman of the Company and the sole director and beneficial owner of Chinaview International Limited and Galaxyway Investments Limited which are substantial shareholders of the Company, and is the uncle of Mr. Chan Yiu Lun, Alan, an executive director of the Company.

Chan Fut Yan, aged 57, joined the Company as an executive director in December 1997 and is also a director of various subsidiaries of the Group. Mr. Chan has over 38 years' experience in the local construction field specialising in planning of construction business. He is also the managing director of ITC Properties Group Limited (0199.HK) and is the deputy chairman and an executive director of Paul Y. Engineering Group Limited (0577.HK).

Cheung Hon Kit, aged 57, joined the Company as an independent non-executive director in December 1999 and was appointed as an executive director in September 2001. Mr. Cheung graduated from the University of London with a Bachelor of Arts Degree. He has over 33 years' experience in real estate development, property investment and corporate finance. He has worked in key executive positions in various leading property development companies in Hong Kong. Mr. Cheung is the chairman and an executive director of ITC Properties Group Limited (0199.HK) and Rosedale Hotel Holdings Limited (1189.HK) and is also an independent non-executive director of Future Bright Holdings Limited (0703.HK). He is an independent non-executive director of International Entertainment Corporation (1009.HK), the listing of the shares of which has been transferred from Growth Enterprise Market to Main Board of The Stock Exchange of Hong Kong Limited on 27th September, 2010.

陳國銓，52歲，於一九九七年十一月加入本公司出任執行董事及亦為本集團旗下多間附屬公司之董事。陳先生持有文學文憑，在中國貿易業務方面積逾二十八年經驗。陳先生為錦興集團有限公司(0275.HK)之董事總經理。陳先生為本公司主席及本公司主要股東Chinaview International Limited及Galaxyway Investments Limited之唯一董事及實益擁有人陳國強博士之胞弟，及為本公司執行董事陳耀麟先生之叔父。

陳佛恩，57歲，於一九九七年十二月加入本公司出任執行董事及亦為本集團旗下多間附屬公司之董事。陳先生於本地建築業界積逾三十八年經驗，專長於建築業務策劃。彼亦為德祥地產集團有限公司(0199.HK)之董事總經理及為保華建築集團有限公司(0577.HK)之副主席兼執行董事。

張漢傑，57歲，於一九九九年十二月加入本公司出任獨立非執行董事及於二零零一年九月出任執行董事。張先生畢業於倫敦大學，持有文學學士學位。彼於地產發展、物業投資及企業融資方面積逾三十三年經驗。彼曾於香港多間具領導地位的物業發展公司擔任主要行政職務。張先生為德祥地產集團有限公司(0199.HK)及珀麗酒店控股有限公司之主席(1189.HK)及執行董事及亦為佳景集團有限公司(0703.HK)之獨立非執行董事。彼為國際娛樂有限公司(1009.HK)之獨立非執行董事，該公司之股份於二零一零年九月二十七日起由創業板轉至香港聯合交易所有限公司主板上市。

BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事及秘書履歷簡介

Chan Yiu Lun, Alan, aged 27, joined the Company as an executive director in March 2009 and is also a director of various subsidiaries of the Group. Mr. Chan graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a Bachelor of Arts Degree in Political Science – International Relations. He previously worked in the Investment Banking Division of The Goldman Sachs Group, Inc. Mr. Chan is an executive director of ITC Properties Group Limited (0199.HK) and is a director of Burcon NutraScience Corporation (“Burcon”), the securities of which are listed on the Toronto Stock Exchange (BU.TSX) and the Frankfurt Stock Exchange (WKN 157793-FWB). He is also an alternate director to Dr. Chan Kwok Keung, Charles in PYI Corporation Limited (0498.HK). Mr. Chan is an advisor to the Bisagni Environmental Enterprise (BEE Inc.). He was an alternate director to Ms. Chau Mei Wah, Rosanna at Burcon until April 2010. Mr. Chan is a son of Dr. Chan Kwok Keung, Charles, the Chairman of the Company and the sole director and beneficial owner of Chinaview International Limited and Galaxyway Investments Limited which are substantial shareholders of the Company. Mr. Chan is also a nephew of Mr. Chan Kwok Chuen, Augustine, an executive director of the Company.

Chuck, Winston Calptor, aged 55, joined the Company as an independent non-executive director in November 2001. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Chuck graduated from the University of Western Ontario, Canada with a Bachelor of Arts Degree. He is a practising solicitor in Hong Kong and has over 29 years’ experience in the legal fields. He is also an independent non-executive director of Starlight International Holdings Limited (0485.HK).

Lee Kit Wah, aged 55, joined the Company as an independent non-executive director in July 2004. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Lee graduated from University of Toronto with a Bachelor’s Degree in Commerce. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. He is a member of the Institute of Chartered Accountants in England and Wales. He has been practising as a certified public accountant in Hong Kong since 1988 and is the managing director of an accounting firm. Mr. Lee is also an independent non-executive director of Sinocom Software Group Limited (0299.HK).

陳耀麟，27歲，於二零零九年三月加入本公司出任執行董事及亦為本集團旗下多間附屬公司之董事。陳先生畢業於Trinity College of Arts and Sciences，美國杜克大學(Duke University, United States of America)，持有政治學國際關係文學學士學位。彼曾任職於高盛集團之投資銀行部(The Goldman Sachs Group, Inc.)。陳先生為德祥地產集團有限公司(0199.HK)之執行董事及為Burcon NutraScience Corporation (「Burcon」)之董事，該公司之股份於加拿大Toronto Stock Exchange (BU.TSX)及德國法蘭克福證券交易所上市(WKN 157793-FWB)。彼亦為陳國強博士在保華集團有限公司(0498.HK)之替任董事。陳先生為安生態有限公司(BEE Inc.)之顧問。彼曾為周美華女士於Burcon之替任董事直至二零一零年四月。陳先生為本公司主席及本公司主要股東Chinaview International Limited及Galaxyway Investments Limited之唯一董事及實益擁有人陳國強博士之兒子。陳先生亦為本公司執行董事陳國銓先生之侄兒。

卓育賢，55歲，於二零零一年十一月加入本公司出任獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會委員。卓先生畢業於加拿大西安大略大學，持有文學學士學位。彼為本港執業律師，於法律界積逾二十九年經驗。彼亦為升岡國際有限公司(0485.HK)之獨立非執行董事。

李傑華，55歲，二零零四年七月加入本公司出任獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會委員。李先生畢業於加拿大多倫多大學，持有商科學士學位。彼為香港會計師公會、英國特許公認會計師公會及香港稅務學會之資深會員。彼為特許會計師協會—英格蘭及威爾斯會員。彼自一九八八年起為本港執業會計師及為一間會計師行董事總經理。李先生亦為中訊軟件集團股份有限公司(0299.HK)之獨立非執行董事。

BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事及秘書履歷簡介

Hon. Shek Lai Him, Abraham, SBS, JP, aged 66, joined the Company as an independent non-executive director in June 2006 and is also a member of the Audit Committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a Bachelor of Arts Degree. Mr. Shek has been a member of the Legislative Council of the Hong Kong Special Administrative Region of the People's Republic of China representing the real estate and construction functional constituency since 2000. Currently, Mr. Shek is a Court member of Hong Kong University of Science and Technology and the University of Hong Kong. He is also a director of The Hong Kong Mortgage Corporation Limited and the Vice Chairman of the Independent Police Complaints Council in Hong Kong. Mr. Shek was appointed as a Justice of the Peace in 1995 and awarded Silver Bauhinia Star in 2007. Mr. Shek was appointed as the vice chairman, an independent non-executive director and a member of the audit committee of ITC Properties Group Limited (0199.HK) with effect from 30th September, 2010 and a member of the remuneration committee of ITC Properties Group Limited (0199.HK) with effect from 1st December, 2010. He was appointed on 10th September, 2010 as an independent non-executive director of Kosmopolito Hotels International Limited (2266.HK), which has become a listed company on The Stock Exchange of Hong Kong Limited on 11th October, 2010. He was also appointed as an independent non-executive director, a member of the audit committee, the chairman of the remuneration committee and a member of the nomination committee of China Resources Cement Holdings Limited (1313.HK) with effect from 1st January, 2011. Mr. Shek is also an independent non-executive director of NWS Holdings Limited (0659.HK), Midas International Holdings Limited (1172.HK), Paliburg Holdings Limited (0617.HK), Lifestyle International Holdings Limited (1212.HK), Chuang's Consortium International Limited (0367.HK), Titan Petrochemicals Group Limited (1192.HK), Country Garden Holdings Company Limited (2007.HK), MTR Corporation Limited (0066.HK), Hsin Chong Construction Group Ltd. (0404.HK), Chuang's China Investments Limited (0298.HK), Hop Hing Group Holdings Limited (0047.HK) and SJM Holdings Limited (0880.HK). He is also an independent non-executive director of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (2778.HK). He is also an independent non-executive director of Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (1881.HK). Mr. Shek was an independent non-executive director of See Corporation Limited (0491.HK) until September 2008.

SECRETARY

Lee Hon Chiu, aged 49, is the Company Secretary and the Chief Financial Officer of the Company and is also a director of various subsidiaries of the Group. He joined the Group in May 2008 and is responsible for the Group's finance, accounting and company secretarial functions. Mr. Lee has over 24 years' experience in auditing, accounting and financial management. He holds a Bachelor's Degree in Business Administration and is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and also a certified public accountant (practising) in Hong Kong.

石禮謙, SBS, JP, 66歲，於二零零六年六月加入本公司出任獨立非執行董事及亦為本公司審核委員會委員。石先生畢業於澳洲雪梨大學，持有文學學士學位。自二零零零年起，石先生為中華人民共和國香港特別行政區立法會代表地產及建造界功能界別之議員。現時，石先生為香港科技大學及香港大學顧問委員會成員。彼亦為香港按揭證券有限公司之董事及香港獨立監察警方處理投訴委員會之副主席。石先生於一九九五年獲委任為太平紳士及於二零零七年獲頒授銀紫荊星章。石先生獲委任為德祥地產集團有限公司(0199.HK)之副主席、獨立非執行董事及審核委員會成員，由二零一零年九月三十日起生效，及為德祥地產集團有限公司(0199.HK)薪酬委員會之成員，由二零一零年十二月一日起生效。彼由二零一零年九月十日起，獲委任為麗悅酒店集團有限公司(2266.HK)（其於二零一零年十月十一日成為香港聯合交易所有限公司上市公司）之獨立非執行董事。彼亦於二零一一年一月一日起獲委任為華潤水泥控股有限公司(1313.HK)之獨立非執行董事、審計委員會之成員、薪酬委員會之主席及提名委員會之成員。石先生亦為新創建集團有限公司(0659.HK)、勤達集團國際有限公司(1172.HK)、百利保控股有限公司(0617.HK)、利福國際集團有限公司(1212.HK)、莊士機構國際有限公司(0367.HK)、泰山石化集團有限公司(1192.HK)、碧桂園控股有限公司(2007.HK)、香港鐵路有限公司(0066.HK)、新昌營造集團有限公司(0404.HK)、莊士中國投資有限公司(0298.HK)、合興集團控股有限公司(0047.HK)及澳門博彩控股有限公司(0880.HK)之獨立非執行董事。彼亦為冠君產業信託(2778.HK)之管理人鷹君資產管理(冠君)有限公司之獨立非執行董事。彼亦為富豪產業信託(1881.HK)之管理人富豪資產管理有限公司之獨立非執行董事。石先生曾任漢傳媒集團有限公司(0491.HK)之獨立非執行董事直至二零零八年九月。

秘書

李漢潮，49歲，於本公司出任公司秘書及財務總監，亦為本集團多間附屬公司之董事。彼於二零零八年五月加入本集團專責本集團之財務、會計及公司秘書事務。李先生於審計、會計及財務管理方面積逾二十四年經驗。彼持有工商管理學士學位，並為香港會計師公會會員、英國特許公認會計師公會資深會員，亦為香港執業會計師。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Company is committed to maintaining a high standard of corporate governance practices and procedures. The Company believes that good corporate governance practices are essential for effective management to enhancing shareholders' value. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders.

CORPORATE GOVERNANCE PRACTICES

The Company has, throughout the year ended 31st March, 2011, complied with the code provisions of the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

DIRECTORS' SECURITIES TRANSACTIONS

The Company has continued to adopt the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding securities transactions by the directors of the Company (the "Directors"). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31st March, 2011.

The Company has also continued to adopt a code of conduct governing securities transactions by employees who may possess or have access to unpublished price sensitive information of the Company or its securities.

本公司致力維持高水平之企業管治常規及程序。本公司深信，良好之企業管治常規對有效率管理，從而為股東提升價值至為重要。本公司之企業管治原則著重優質之董事會、穩健之內部監控及對全體股東之透明度及問責性。

企業管治常規

本公司已於截至二零一一年三月三十一日止年度內一直遵守香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「守則」）之守則條文。

董事進行之證券交易

本公司繼續採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事（「董事」）進行證券交易之標準守則。本公司向全體董事作出特定查詢後，彼等確認於截至二零一一年三月三十一日止年度內一直符合標準守則所規定所載之標準。

本公司亦繼續採納一套操守守則，監管持有或可接觸本公司或其證券之未發表股價敏感資料之僱員所進行之證券交易。

CORPORATE GOVERNANCE REPORT

企業管治報告書

BOARD OF DIRECTORS

THE BOARD

The members of the Board are individually and collectively responsible for the leadership and control, and for promoting the success, of the Company by directing and supervising the Company's affairs. As at the date of this report, the Board comprises nine Directors, including the Chairman, the Deputy Chairman and Managing Director, four other executive Directors, and three independent non-executive Directors. The Board has a balanced composition of executive and independent non-executive Directors so that strong independent elements are included in the Board, enabling the Board to exercise judgment independently and make decision objectively in the interests of the Company and its shareholders as a whole. Biographical details of the Directors, showing a good balance of professional expertise and diverse range of experience among them, are set out on pages 15 to 18 of this annual report. The Board members have no financial, business, family or other material/relevant relationship with each other, except that Dr. Chan Kwok Keung, Charles is the elder brother of Mr. Chan Kwok Chuen, Augustine and Mr. Chan Yiu Lun, Alan is a son and a nephew of Dr. Chan Kwok Keung, Charles and Mr. Chan Kwok Chuen, Augustine respectively.

The Board has delegated the Executive Board with authority and responsibility for handling the management functions and operations of the day-to-day business of the Company, while reserving certain key matters for the approval by the Board. The types of decisions to be taken by the Board include annual and interim period financial reporting and control, equity fund raising, declaration of interim dividend and making recommendation of final dividend or other distributions, notifiable transactions under Chapters 14 and 14A of the Listing Rules and making recommendation for capital reorganisation or scheme of arrangement of the Company.

During the year under review, four regular Board meetings were held with at least fourteen days' notice given to all Directors and additional Board meeting(s) were held as and when necessary. Directors are provided with relevant information to make informed decisions. The Board and each Director have separate and independent access to the Company's senior management. A Director who considers a need for independent professional advice in order to perform his/her duties as a Director may convene, or request the secretary of the Company to convene, a meeting of the Board to approve the seeking of independent legal or other professional advice.

董事會

董事會

董事會成員個別及共同負責藉著引導及監督本公司之事務以領導及監控本公司，並促進本公司之成功。於本報告日期，董事會由九位董事組成，包括主席、副主席兼董事總經理、另外四位執行董事；及三位獨立非執行董事。董事會中執行董事及獨立非執行董事之組合保持均衡，並具備明確之獨立元素，使董事會能夠作出獨立判斷，客觀地作出符合本公司及其股東整體利益之決定。董事履歷詳情載於本年報第15至18頁，從中可見彼等在專業知識方面之良好平衡，以及範圍廣泛之經驗。除陳國強博士為陳國銓先生之胞兄及陳耀麟先生分別為陳國強博士及陳國銓先生之兒子及侄兒外，董事會各成員之間概無財務、業務、家族或其他重大／相關關係。

董事會已將處理本公司一切日常業務之管理及營運工作轉授本公司之執行董事會負責，惟若干重要事項仍需經董事會批准。需由董事會作出決定之類別包括年度及中期財務匯報及監控、股本集資、宣派中期股息及建議末期股息或其他分派、根據上市規則第十四及十四A章須予公佈之交易，以及就本公司之股本重組或計劃安排作出建議。

於回顧年度內，已舉行之四次董事會常會，已給予全體董事最少十四天通知；並已於有需要時再舉行更多董事會會議。董事可獲提供相關資料以作出知情決定。董事會及各董事可自行接觸本公司之高級管理層。董事如認為需要獨立專業意見，以履行其作為董事之責任，可召開或要求本公司之秘書召開董事會會議，批准徵求獨立法律或其他專業意見。

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The attendance of each individual member of the Board, the Audit Committee and the Remuneration Committee at the respective meetings during the year under review, on a named basis, is set out in the following table:

董事會、審核委員會及薪酬委員會各成員於回顧年度之各個會議之出席情況具名載列於下表：

Name of Directors	董事姓名	Meetings Attended/Eligible to attend 出席會議／合資格出席之會議		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i>				
Chan Kwok Keung, Charles (Chairman)	陳國強 (主席)	1/4		
Chau Mei Wah, Rosanna (Deputy Chairman and Managing Director)	周美華 (副主席兼董事總經理)	4/4		2/2
Chan Kwok Chuen, Augustine	陳國銓	2/4		
Chan Fut Yan	陳佛恩	3/4		
Cheung Hon Kit	張漢傑	3/4		
Chan Yiu Lun, Alan	陳耀麟	2/4		
<i>Independent non-executive Directors</i>				
Chuck, Winston Calptor	卓育賢	4/4	2/2	2/2
Lee Kit Wah	李傑華	4/4	2/2	2/2
Shek Lai Him, Abraham	石禮謙	4/4	2/2	

CHAIRMAN AND MANAGING DIRECTOR

The roles of the Chairman and Managing Director are segregated and are held by different individuals. The Chairman is responsible for the Group's strategic planning and the management of the operations of the Board, while the Managing Director takes the lead in the Group's operations and business development. There is a clear division of responsibilities between the Chairman and Managing Director of the Company which provides a balance of power and authority.

主席及董事總經理

主席及董事總經理之角色已予區分及已由不同人出任。主席負責本集團之策略規劃及管理董事會運作，而董事總經理則領導本集團之經營及業務發展。本公司主席與董事總經理之間分工清晰，以確保權力及授權分佈均衡。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are appointed for a specific term, subject to re-election, which will run until the conclusion of the third annual general meeting from the date of their last re-election and in accordance with the Company's Bye-laws. One of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Company has received the annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

獨立非執行董事

獨立非執行董事任期固定，除須予膺選連任外，任期由最近一次重選連任日起計至第三個股東週年大會結束時為止，並需根據本公司之公司細則之規定。其中一名獨立非執行董事具備根據上市規則第3.10條所需之適當的專業資格或會計或相關的財務管理專長。本公司已收到各獨立非執行董事根據上市規則第3.13條發出之週年獨立性確認書。本公司認為全體獨立非執行董事均具備獨立身份。

CORPORATE GOVERNANCE REPORT

企業管治報告書

NOMINATION, APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board as a whole is responsible for the appointment of new Directors and Directors' nomination for re-election by shareholders of the Company (the "Shareholders") at the general meeting. Under the Company's Bye-laws, the Directors shall have the power to appoint any person as a Director at any time either to fill a casual vacancy on the Board or as an addition to the existing Board who is subject to retirement and re-election at the first general meeting or first annual general meeting respectively after his/her appointment. All Directors are subject to retirement and re-election by the Shareholders on a rotation basis and pursuant to the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation such that each Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Potential new Directors are identified and submitted to the Board for approval. The nomination of Directors should be taken into consideration of the candidate's qualification, ability and potential contribution to the Company. A candidate to be appointed as independent non-executive Director must also satisfy the independence criteria set out in Rule 3.13 of the Listing Rules. No Board meeting was convened during the year under review for the appointment of new Director.

REMUNERATION COMMITTEE

The Board has set up a Remuneration Committee of the Company with a majority of the members being independent non-executive Directors. As at the date of this report, the Remuneration Committee comprises two independent non-executive Directors, namely, Mr. Chuck, Winston Calptor (Chairman of the Remuneration Committee) and Mr. Lee Kit Wah, and the Deputy Chairman and Managing Director, Ms. Chau Mei Wah, Rosanna.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and the senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and reviewing and determining the remuneration packages of the executive Directors and the senior management. The terms of reference of the Remuneration Committee, which follow closely the requirements of the code provisions of the Code, have been adopted by the Board, are posted on the Company's website. The Remuneration Committee is provided with sufficient resources to discharge its duties.

During the year under review, the Remuneration Committee had principally performed the followings: making recommendation to the Board on Directors' fees for the approval by the Shareholders at the annual general meeting, approving/recommending the directors' fees of Directors and reviewing and approving the discretionary bonus of executive Directors and the senior management of the Company.

董事之提名、委任及重選

整個董事會負責委任新董事及提名董事以供本公司股東（「股東」）於股東大會上重選。根據本公司之公司細則，董事有權隨時委任任何人士為董事，以填補董事會之臨時空缺或成為現董事會之增選董事，並分別須於獲委任後首個股東大會或首個股東週年大會上膺選連任。全體董事均需輪換卸任及由股東膺選連任及根據本公司之公司細則，於每次股東週年大會上，本公司當時三分之一之董事須輪換卸任，以使各董事須最少每三年於週年股東大會上輪換卸任。候任新董事被物色後，均須提呈董事會審批。提名董事時須考慮候選人之資歷、能力及對本公司之潛在貢獻。獲委任為獨立非執行董事之候選人，亦須符合上市規則第3.13條所載之獨立性準則。於回顧年度內，並無就委任新董事召開董事會會議。

薪酬委員會

董事會已設立本公司薪酬委員會，大部分成員為獨立非執行董事。於本報告日期，薪酬委員會由兩名獨立非執行董事，卓育賢先生（薪酬委員會主席）和李傑華先生，以及副主席兼董事總經理周美華女士所組成。

薪酬委員會之主要職責包括就本公司全體董事及高級管理層之薪酬政策及架構，以及就為薪酬政策建立正式而透明之程序，而向董事會提供建議，並檢討和釐定執行董事及高級管理層之薪酬福利。嚴格遵從守則內之守則條文要求並經董事會採納之薪酬委員會職權範圍，已刊登於本公司網站。薪酬委員會獲提供足夠資源履行其職務。

於回顧年度內，薪酬委員會主要進行下列事項：就董事袍金向董事會提出建議，以供股東於股東週年大會上批准；批准／建議董事之袍金，以及審閱及批准本公司執行董事及高級管理層之酌情花紅。

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With the recommendation of the Remuneration Committee, the Board sets the remuneration policy of Directors and the senior management of the Company. The Remuneration Committee shall consult the Chairman and/or the Managing Director of the Company about its proposals relating to remuneration packages of the Directors and the senior management of the Company. The emoluments of the Directors and the senior management of the Company are based on their individual skills, knowledge and involvement in the Company's affairs and are determined by reference to the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions. The ultimate objective of the remuneration is to ensure that the Company is able to attract, retain and motivate a high-calibre team which is essential to the success of the Company.

Details of the remuneration of Directors are set out on note 7 to the consolidated financial statements. During the year under review, no Director or any of his associates was involved in deciding his/her own remuneration.

AUDIT COMMITTEE

As at the date of this report, the Audit Committee of the Company consists of three independent non-executive Directors, namely Mr. Lee Kit Wah (Chairman of the Audit Committee), Mr. Chuck, Winston Calptor and Mr. Shek Lai Him, Abraham. The Audit Committee is chaired by Mr. Lee Kit Wah, who is a qualified accountant with extensive experience in financial reporting and controls.

The principal duties of the Audit Committee include reviewing the Company's financial reporting system and internal control procedures (including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget), reviewing the Group's financial information and reviewing the relationship with the external auditor of the Company. The terms of reference of the Audit Committee, which follow closely the requirements of the code provisions of the Code, have been adopted by the Board, and are posted on the Company's website. The Audit Committee is provided with sufficient resources to discharge its duties.

During the year under review, the Audit Committee reviewed and made recommendation for the Board's approval of the draft audited financial statements of the Group for the year ended 31st March, 2010 and the draft unaudited interim financial statements of the Group for the six months ended 30th September, 2010, discussed the accounting policies and practices which may affect the Group with the management and the Company's external auditor, made recommendation on the re-appointment of external auditor for the approval of the Shareholders in the annual general meeting of the Company, reviewed the fees charged by the external auditor; and reviewed the internal control system of the Group.

經薪酬委員會建議下，董事會建立董事及本公司高級管理人員之酬金政策。薪酬委員會須就董事及本公司高級管理人員之薪酬福利建議諮詢本公司主席及／或董事總經理意見。董事及本公司高級管理人員之酬金乃因應彼等各自之技能、知識及對本公司事務之投入程度而定，並按本公司之表現及業界酬金水平以及現行市況釐定。酬金最終乃為確保本公司能吸引、挽留及鼓勵高質素之團隊精英，彼等對本公司之成功尤為重要。

董事酬金之詳情載列於綜合財務報表附註7。於回顧年度內，概無董事或其任何聯繫人士參予釐定本身之酬金。

審核委員會

於本報告日期，本公司之審核委員會包括三名獨立非執行董事，包括李傑華先生(審核委員會主席)、卓育賢先生及石禮謙先生。審核委員會由李傑華先生領導，彼為合資格會計師，於財務匯報及監控方面具備豐富經驗。

審核委員會之主要職責包括檢討本公司之財務匯報系統及內部監控程序(包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足)、審閱本集團財務資料，以及檢討與本公司外聘核數師之關係。嚴格遵從守則之守則條文要求並經董事會採納之審核委員會職權範圍，及已刊登於本公司網站。審核委員會獲提供足夠資源履行其職務。

於回顧年度內，審核委員會曾審閱並建議董事會批准本集團截至二零一零年三月三十一日止年度之經審核財務報表草擬本及本集團截至二零一零年九月三十日止六個月之未經審核中期財務報表草擬本、與管理層及本公司之外聘核數師討論對有可能影響本集團之會計政策及實務、建議股東於股東週年大會上批准續聘外聘核數師，審閱外聘核數師支取之費用，以及檢討本集團之內部監控系統。

CORPORATE GOVERNANCE REPORT

企業管治報告書

AUDITOR'S REMUNERATION

Messrs. Deloitte Touche Tohmatsu ("Deloitte"), the Group's principal auditor, was re-appointed by the Shareholders at the annual general meeting of the Company held on 28th September, 2010 as the Company's external auditor until the next annual general meeting. For the year ended 31st March, 2011, the total fee paid/payable in respect of statutory audit and non-audit services provided by Deloitte is set out in the following table:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用	
		for the year ended 31st March, 截至三月三十一日止年度	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Audit services	核數服務	1,910	1,910
Non-audit services	非核數服務		
Taxation advisory	稅務諮詢服務	34	30
Special engagements	特定委聘	1,027	543
Total fee paid/payable for the year	年內已付／應付之費用總數	2,971	2,483

核數師酬金

於本公司在二零一零年九月二十八日舉行之股東週年大會上，本集團之主要核數師德勤•關黃陳方會計師行(「德勤」)獲股東續聘為本公司之外聘核數師，任期至下屆股東週年大會為止。於截至二零一一年三月三十一日止年度，就德勤所提供之法定核數及非核數服務之已付／應付之費用總數載列於下表：

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31st March, 2011, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are fair and reasonable and prepared the financial statements on a going concern basis. The statement by the auditor of the Company regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 43 and 44 of this annual report.

INTERNAL CONTROL

The Board has the overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to achieve the Company's business strategies and the Group's business operations. The Directors have adopted an internal control policy for the Group. The internal control policy is fundamental to the successful operation and day-to-day running of a business and it assists the Company in achieving its business objective.

董事對財務報表之責任

董事確認彼等有責任編製各財務期間之財務報表，對期間內本集團事務、業績及現金流量提供真實及公平之意見。在編製截至二零一一年三月三十一日止年度之財務報表時，董事已貫徹採用合適之會計政策，作出公平而合理之判斷及推測，並按持續經營基準編製財務報表。本公司核數師就本集團之財務報表所申報之責任載於本年報第43及44頁之獨立核數師報告書。

內部監控

董事會有整體責任維持一套穩健而有效之內部監控系統，並特別就財務、運作、合規及風險管理之控制檢討其效率，以達到本公司之經營策略及本集團之業務運作。董事已為本集團採納一套內部監控政策。內部監控政策乃成功運作及日常業務運作之基礎，有助本公司達到其經營目標。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The policy has been developed with a primary objective of providing general guidance and recommendations on a basic framework of internal control and risk management. The Company's internal control system comprises a well established organisational structure and comprehensive policies and standards. Procedures have been designed to safeguard assets against unauthorised use or disposition, to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with applicable laws and regulations. The purpose of the Company's internal control is to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Company's objective.

The Board has conducted an annual review of the effectiveness of the system of internal control of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions and particularly the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

COMMUNICATION WITH SHAREHOLDERS

The Board makes its endeavour to maintain an ongoing and transparent communication with the Shareholders and, in particular, uses general meetings to communicate with them and encourage their participation. The Company also uses various other means of communication with the Shareholders, such as publication of annual and interim reports, announcements, circulars and additional information on the Group's business activities and development on the Company's website: www.itc.com.hk. During the year under review, all resolutions put forward at the annual general meeting and the special general meetings were conducted by way of poll and poll results were posted on the websites of the Company and the Hong Kong Stock Exchange in compliance with the requirements of the Listing Rules. Details of procedure for conducting a poll was explained at each general meeting of the Company and notice of not less than 10 clear business days and 20 clear business days were sent to the Shareholders for special general meetings and the annual general meeting of the Company respectively during the year under review.

By Order of the Board

Lee Hon Chiu
Company Secretary

Hong Kong, 24th June, 2011

所發展之政策，主要目的乃為基本內部監控框架及風險管理方面提供整體指引及建議。本公司之內部監控系統包括健全之組織架構及完善之政策及準則。本公司已設計程序，以保障資產免受未經授權使用或處置之影響，確保為提供作內部使用或公開發放之可靠財務資料維持妥善會計紀錄，並確保遵守適用之法律及法規。本公司之內部監控旨在就重大錯誤陳述或損失提供合理（惟並非絕對）保障，並管理（而非完全杜絕）運作系統失效之風險，以及達到本公司之目標。

董事會已就本集團內部監控系統之效率進行週年審查，涵蓋所有重大監控，包括財務監控、運作監控、合規監控以及風險管理功能，尤其考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及預算是否充足。

與股東通訊

董事會致力不斷維持與股東之間具透明度的通訊，特別是以股東大會與彼等溝通及鼓勵彼等之參與。本公司亦透過各種其他方式與股東通訊，包括刊登年度及中期報告、公佈、通函以及有關本集團業務活動及發展之其他資料於本公司之網站：www.itc.com.hk。於回顧年度內，所有於股東週年大會及股東特別大會上提呈之決議案已以按股數投票方式進行表決，表決結果亦已按上市規則規定於本公司及香港聯交所網站刊登。於回顧年度內，進行按股數投票之詳細程序已於本公司每一個股東大會上作出解釋，以及本公司股東特別大會及週年大會已於不少10個完整營業日及20個完整營業日分別向股東發送通知。

承董事會命

公司秘書
李漢潮

香港，二零一一年六月二十四日

DIRECTORS' REPORT

董事會報告書

The directors have pleasure to present their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st March, 2011.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The principal activities and particulars of the Company's principal subsidiaries and the Group's principal associates as at 31st March, 2011 are set out in notes 48 and 18, respectively, to the consolidated financial statements.

SEGMENTAL INFORMATION

An analysis of the Group's revenue and contribution to operating results for the year ended 31st March, 2011 is set out in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2011 are set out in the consolidated statement of comprehensive income on pages 45 and 46 of the annual report.

The directors have resolved to recommend the payment of a final dividend of HK1.0 cent per ordinary share for the year ended 31st March, 2011, which will be payable in cash (2010: HK1.0 cent).

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 49 to 51 of the annual report.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's five largest customers during the year were less than 30% of the Group's total turnover.

The aggregate purchases attributable to the Group's five largest suppliers during the year were less than 30% of the Group's total purchases.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 139 of the annual report.

董事欣然提呈本公司及其附屬公司(「本集團」)截至二零一一年三月三十一日止之年度報告書及經審核綜合財務報表。

主要業務

本公司為投資控股公司。

本公司主要附屬公司及本集團主要聯營公司於二零一一年三月三十一日之主要業務及詳情分別載列於綜合財務報表附註48及18。

分部資料

本集團截至二零一一年三月三十一日止年度收入及經營業績貢獻分析載列於綜合財務報表附註5。

業績及利潤分配

本集團截至二零一一年三月三十一日止年度之業績載列於本年報第45及46頁之綜合全面收入表。

董事議決建議將以現金方式派付截至二零一一年三月三十一日止年度之末期股息每股普通股股份1.0港仙(二零一零年:1.0港仙)。

儲備

本集團之儲備於年內之變動詳情載於本年報第49至51頁之綜合權益變動表。

主要客戶及供應商

年內,本集團來自五大客戶之總收入共佔不超過本集團總營業額30%。

年內,本集團向五大供應商之總採購額共佔不超過本集團總採購額30%。

財務摘要

本集團於過去五個財政年度之業績及資產及負債摘要載列於本年報第139頁。

DIRECTORS' REPORT

董事會報告書

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of revaluation and movements of the investment properties of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 36 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, subject to the restrictions as stipulated in the Companies Act 1981 of Bermuda as described above, the Company's reserves available for distribution to shareholders as at 31st March, 2011 were as follows:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Contributed surplus	實繳盈餘	222,435	1,402,800
Accumulated profits	累計溢利	1,027,126	723,184
		1,249,561	2,125,984

BORROWINGS

Bank borrowings repayable within one year or on demand are classified as current liabilities. Details of the repayment analysis of bank borrowings of the Group as at 31st March, 2011 are set out in note 32 to the consolidated financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載列於綜合財務報表附註15。

投資物業

本集團之投資物業於年內之重估及變動詳情載列於綜合財務報表附註16。

股本

本公司之股本於年內之變動詳情載列於綜合財務報表附註36。

本公司之可分派儲備

根據百慕達1981年公司法(經修訂),本公司之實繳盈餘賬可供分派。然而,本公司在以下情況不得以實繳盈餘宣派或派付股息或從中作出分派:

- (a) 現時或派付後未能償還到期負債;或
- (b) 其資產之變現價值會少於其負債及已發行股本與股份溢價賬之總和。

董事認為,根據上述的百慕達1981年公司法規定所限,本公司於二零一一年三月三十一日可供分派予股東的儲備如下:

借款

須於一年內償還或按通知償還之銀行借款及其他貸款均列為流動負債。有關本集團於二零一一年三月三十一日之銀行借款之償還分析載列於綜合財務報表附註32。

DIRECTORS' REPORT

董事會報告書

DIRECTORS

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

Executive directors:

Chan Kwok Keung, Charles (*Chairman*)
 Chau Mei Wah, Rosanna
 (*Deputy Chairman and Managing Director*)
 Chan Kwok Chuen, Augustine
 Chan Fut Yan
 Cheung Hon Kit
 Chan Yiu Lun, Alan

Independent non-executive directors:

Chuck, Winston Calptor
 Lee Kit Wah
 Shek Lai Him, Abraham

In accordance with Bye-law 98(A) of the Company's Bye-laws, Ms. Chau Mei Wah, Rosanna, Mr. Cheung Hon Kit and Mr. Shek Lai Him, Abraham will retire by rotation at the forthcoming annual general meeting. All retiring directors, being eligible for re-election, offer themselves for re-election except that Mr. Cheung Hon Kit does not offer himself for re-election.

The independent non-executive directors are appointed for a specific term, subject to re-election, which will run until the conclusion of the third annual general meeting from the date of their last re-election and in accordance with the Company's Bye-laws. No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事

於年內及截至本報告書日期止，本公司之董事如下：

執行董事：

陳國強 (*主席*)
 周美華
 (*副主席兼董事總經理*)
 陳國銓
 陳佛恩
 張漢傑
 陳耀麟

獨立非執行董事：

卓育賢
 李傑華
 石禮謙

根據本公司之公司細則第98(A)條，周美華女士、張漢傑先生及石禮謙先生在即將召開之股東週年大會上輪換卸任。除張漢傑先生不會膺選連任外，所有卸任董事均符合連任資格，並願意膺選連任。

獨立非執行董事乃按特定任期委任，任期由上次重選當日起計至第三個股東週年大會結束時為止，並需根據本公司公司細則之規定。擬於即將召開之股東週年大會上重選連任之董事，概無與本集團訂立任何不得於一年內被本集團終止而毋須作出賠償(法定賠償除外)之服務合約。

DIRECTORS' REPORT

董事會報告書

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

As at 31st March, 2011, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

(a) Interests and short positions in shares, underlying shares and debentures of the Company

Name of director	Capacity	Long position/ Short position	Number of shares of the Company held	Approximate percentage of the issued share capital of the Company
董事姓名	身份	好倉／淡倉	所持本公司 股份數目	佔本公司已發行 股本概約百分比
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	69,072,330 (Note) (附註)	8.89%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	202,678,125 (Note) (附註)	26.08%

Note:

Galaxyway Investments Limited was a wholly-owned subsidiary of Chinaview International Limited which was, in turn, wholly-owned by Dr. Chan Kwok Keung, Charles. Dr. Chan Kwok Keung, Charles was deemed to be interested in 202,678,125 shares of the Company held by Galaxyway Investments Limited. Dr. Chan Kwok Keung, Charles held 69,072,330 shares of the Company.

董事於股份、相關股份及債權證之權益及淡倉

於二零一一年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之權益及淡倉，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

(a) 於本公司之股份、相關股份及債權證之權益及淡倉

附註：

Galaxyway Investments Limited為Chinaview International Limited之全資附屬公司，而Chinaview International Limited則由陳國強博士全資擁有。陳國強博士被視作擁有Galaxyway Investments Limited所持有之202,678,125股本公司股份之權益。陳國強博士持有69,072,330股本公司股份。

DIRECTORS' REPORT

董事會報告書

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

(continued)

(b) Interests and short positions in shares, underlying shares and debentures of PYI Corporation Limited ("PYI")

Name of director	Capacity	Long position/ Short position	Number of shares of PYI held	Number of underlying shares of PYI held	Approximate percentage of the issued share capital of PYI
董事姓名	身份	好倉／淡倉	所持保華 股份數目	所持保華 之相關 股份數目	佔保華 已發行股本 概約百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	1,213,537,695	-	26.79%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	35,936,031	-	0.79%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	3,626,666 (Note 2) (附註2)	0.08%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	-	7,083,334 (Note 2) (附註2)	0.16%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	400	-	0.00%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	6,000	-	0.00%

Notes:

- The shares of PYI were held by an indirect wholly-owned subsidiary of the Company. By virtue of his direct and deemed interests in approximately 34.97% of the issued share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of PYI held by an indirect wholly-owned subsidiary of the Company.
- As at 1st April, 2010 and 31st March, 2011, Ms. Chau Mei Wah, Rosanna and Mr. Chan Fut Yan held share options (unlisted equity derivatives) (which were granted on 28th December, 2004) with rights to subscribe for 3,626,666 shares of PYI and 7,083,334 shares of PYI respectively at HK\$0.5294 per share of PYI (subject to adjustments) during the period from 28th December, 2004 to 26th August, 2012. These share options were vested on the date of grant.

董事於股份、相關股份及債權證之權益及淡倉 (續)

(b) 於保華集團有限公司(「保華」)之股份、相關股份及債權證之權益及淡倉

附註：

- 保華股份由本公司一間間接全資附屬公司持有。鑑於其直接及被視作擁有本公司已發行股本約34.97%之權益，陳國強博士被視作於由本公司一間間接全資附屬公司所持有之該等保華股份中擁有權益。
- 於二零一零年四月一日及二零一一年三月三十一日，周美華女士及陳佛恩先生持有於二零零四年十二月二十八日獲授予之購股權(非上市股本衍生工具)，彼等有權於二零零四年十二月二十八日至二零一二年八月二十六日期間以每股保華股份0.5294港元(可予以調整)之代價分別認購3,626,666股保華股份及7,083,334股保華股份。該等購股權於授出日期歸屬。

DIRECTORS' REPORT

董事會報告書

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

(continued)

董事於股份、相關股份及債權證之權益及淡倉 (續)

(c) Interests and short positions in shares, underlying shares and debentures of Burcon NutraScience Corporation ("Burcon")

(c) 於Burcon NutraScience Corporation (「Burcon」) 之股份、相關股份及債權證之權益及淡倉

Name of director	Capacity	Long position/ Short position	Number of shares of Burcon held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of Burcon held	Approximate percentage of the issued share capital of Burcon
董事姓名	身份	好倉／淡倉	所持Burcon 股份數目	所持Burcon 之相關股份 (有關購股權 (非上市 股本衍生 工具)) 數目	佔Burcon 已發行股本 概約百分比
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	385,389	-	1.29%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	52,500	0.18%
Chan Yiu Lun, Alan 陳耀麟	Beneficial owner 實益擁有人	Long position 好倉	-	65,000	0.22%

DIRECTORS' REPORT

董事會報告書

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

(continued)

董事於股份、相關股份及債權證之權益及淡倉 (續)

(d) Interests and short positions in shares, underlying shares and debentures of ITC Properties Group Limited ("ITC Properties")

(d) 於德祥地產集團有限公司(「德祥地產」)之股份、相關股份及債權證之權益及淡倉

Name of director	Capacity	Long position/ Short position	Number of shares of ITC Properties held	Number of underlying shares of ITC Properties held	Approximate percentage of the issued share capital of ITC Properties
董事姓名	身份	好倉/淡倉	所持德祥地產 股份數目	所持德祥地產 之相關 股份數目	佔德祥地產 已發行股本 概約百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	139,583,474	-	24.71%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	-	32,000,000 (Note 1) (附註1)	5.66%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	6,066,400	-	1.07%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	3,200,000	-	0.56%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	6,500,000 (Notes 2 and 3) (附註2及3)	1.15%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	-	2,900,000 (Note 2) (附註2)	0.51%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	14,202,000	-	2.51%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	-	3,900,000 (Note 2) (附註2)	0.69%
Chan Yiu Lun, Alan 陳耀麟	Beneficial owner 實益擁有人	Long position 好倉	-	1,500,000 (Note 2) (附註2)	0.26%

DIRECTORS' REPORT

董事會報告書

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

(continued)

(d) Interests and short positions in shares, underlying shares and debentures of ITC Properties Group Limited ("ITC Properties") (continued)

Notes:

- 139,583,474 shares of ITC Properties were held by an indirect wholly-owned subsidiary of the Company. On 11 March 2011, an indirect wholly-owned subsidiary of the Company accepted the conditional offer made by ITC Properties to repurchase all the convertible notes of ITC Properties it held in the aggregate principal amount of HK\$64,000,000 at the consideration of HK\$70,400,000 which was proposed to be satisfied by the issue of new convertible notes of ITC Properties of HK\$70,400,000 (unlisted equity derivatives). Assuming completion of the repurchase offer of ITC Properties (subject to certain conditions precedent), the indirect wholly-owned subsidiary of the Company will hold such new convertible notes of HK\$70,400,000. Upon full conversion of such new convertible notes at the initial conversion price of HK\$2.20 per share of ITC Properties (subject to adjustments), 32,000,000 shares of ITC Properties would be issued to the indirect wholly-owned subsidiary of the Company.

By virtue of his direct and deemed interests in approximately 34.97% of the issued share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares and underlying shares of ITC Properties held by the subsidiary of the Company.

- Details of outstanding share options (unlisted equity derivatives) granted to the directors of the Company by ITC Properties as at 31st March, 2011 were as follows:

Name of optionholder	Date of grant	Option period**	Number of share options 購股權數目		Exercise price per share of ITC Properties as at 31st March, 2011 (subject to adjustments) 每股德祥地產股份 於二零一一年三月三十一日 之行使價(可予以調整) HK\$ 港元
			Outstanding as at 1.4.2010 於二零一零年 四月一日 尚未行使	Outstanding as at 31.3.2011 於二零一一年 三月三十一日 尚未行使	
Chau Mei Wah, Rosanna 周美華	29.3.2010 二零一零年 三月二十九日	29.3.2010 to 28.3.2014 二零一零年三月二十九日至 二零一四年三月二十八日	1,500,000	1,500,000	2.22
Chan Fut Yan 陳佛恩	29.3.2010 二零一零年 三月二十九日	29.3.2010 to 28.3.2014 二零一零年三月二十九日至 二零一四年三月二十八日	2,900,000	2,900,000	2.22
Cheung Hon Kit 張漢傑	29.3.2010 二零一零年 三月二十九日	29.3.2010 to 28.3.2014 二零一零年三月二十九日至 二零一四年三月二十八日	3,900,000	3,900,000	2.22
Chan Yiu Lun, Alan 陳耀麟	29.3.2010 二零一零年 三月二十九日	29.3.2010 to 28.3.2014 二零一零年三月二十九日至 二零一四年三月二十八日	1,500,000	1,500,000	2.22

董事於股份、相關股份及債權證之權益及淡倉(續)

(d) 於德祥地產集團有限公司(「德祥地產」)之股份、相關股份及債權證之權益及淡倉(續)

附註:

- 139,583,474股德祥地產股份由本公司一間間接全資附屬公司持有。於二零一一年三月十一日，本公司之一間間接全資附屬公司接納德祥地產所提出購回由其持有之全部總本金額64,000,000港元之德祥地產可換股票據之有條件建議，作價70,400,000港元，按建議將以發行70,400,000港元德祥地產之新可換股票據(「非上市股本衍生工具」)支付。假設德祥地產之購回建議已完成(須滿足若干先決條件)，本公司之全資附屬公司將持有70,400,000港元該新可換股票據。按最初換股價每股德祥地產股份2.20港元(可予以調整)悉數兌換該等新可換股票據時，32,000,000股德祥地產股份將發行予本公司之全資附屬公司。

鑑於其直接及被視作擁有本公司已發行股本約34.97%權益，陳國強博士被視作於由本公司之間接全資附屬公司所持有之德祥地產股份及相關股份中擁有權益。

- 於二零一一年三月三十一日，德祥地產授予本公司董事之尚未行使之購股權(非上市股本衍生工具)詳情如下：

DIRECTORS' REPORT

董事會報告書

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

(continued)

(d) Interests and short positions in shares, underlying shares and debentures of ITC Properties Group Limited ("ITC Properties") (continued)

Notes: (continued)

2. (continued)

** In relation to the grant of share options on 29th March, 2010 subject to the terms and conditions of the share option scheme of ITC Properties adopted on 26th August 2002, the share options shall be exercisable at any time during the option period and subject further to a maximum of 50% of the share options shall be exercisable during the second year period commencing from 29th March, 2011 to 28th March, 2012 with the balance of the share options not yet exercised may be exercised during the period commencing from 29th March, 2012 to 28th March, 2014.

3. Ms. Chau Mei Wah, Rosanna accepted the conditional offer made by ITC Properties to repurchase convertible notes of ITC Properties held by her in the principal amount of HK\$10,000,000 at the consideration of HK\$11,000,000 which was proposed to be satisfied by the issue of new convertible notes of ITC Properties of HK\$11,000,000 (unlisted equity derivatives). Assuming completion of the repurchase offer of ITC Properties (subject to certain conditions precedent), Ms. Chau will hold such new convertible notes in the principal amount of HK\$11,000,000. Upon full conversion of such new convertible notes at the initial conversion price of HK\$2.20 per share of ITC Properties (subject to adjustments), 5,000,000 shares of ITC Properties would be issued to Ms. Chau.

As at 31st March, 2011, PYI, Burcon and ITC Properties were associated corporations of the Company within the meaning of Part XV of the SFO.

Dr. Chan Kwok Keung, Charles was, by virtue of his direct and deemed interests in approximately 34.97% of the issued share capital of the Company, deemed to be interested in the shares and underlying shares (in respect of equity derivatives), if any, of the associated corporations (within the meaning of Part XV of the SFO) of the Company held by the Group under Part XV of the SFO.

Save as disclosed above, as at 31st March, 2011, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債權證之權益及淡倉 (續)

(d) 於德祥地產集團有限公司(「德祥地產」)之股份、相關股份及債權證之權益及淡倉 (續)

附註：(續)

2. (續)

** 就根據按德祥地產於二零零二年八月二十六日採納之購股權計劃之條款及細則於二零一零年三月二十九日授出之購股權而言，購股權可於購股權期間內任何時間行使，惟其中最多50%購股權可於第二年期間(二零一一年三月二十九日至二零一二年三月二十八日)內行使，其餘尚未行使購股權可於二零一二年三月二十九日至二零一四年三月二十八日期間內行使。

3. 周美華女士接納德祥地產提出由德祥地產購回其所持有本金額10,000,000港元之德祥地產可換股票據之有條件建議，代價為11,000,000港元，建議以發行11,000,000港元德祥地產新可換股票據之方式支付(非上市股本衍生工具)。假設德祥地產之購回建議得以完成(需待若干先決條件獲履行)，周女士將持有本金額11,000,000港元之有關新可換股票據。在該等新可換股票據以初步換股價每股德祥地產股份2.20港元(可予調整)獲全面轉換時，周女士將獲發行5,000,000股德祥地產股份。

於二零一一年三月三十一日，根據證券及期貨條例第十五部之定義，保華、Burcon及德祥地產乃本公司之相聯法團。

鑑於其直接及被視作擁有本公司已發行股本約34.97%之權益，故根據證券及期貨條例第十五部，陳國強博士被視作於本集團持有之本公司相聯法團(定義見證券及期貨條例第十五部)之股份及相關股份(有關股本衍生工具)(如有)中擁有權益。

除上文所披露者外，於二零一一年三月三十一日，本公司董事及主要行政人員概無本公司或任何相聯法團(定義見證券及期貨條例第十五部)之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之任何權益及淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益及淡倉。

DIRECTORS' REPORT

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SHARE OPTION SCHEME

The share option scheme of the Company adopted on 16th January, 2002 (as amended on 19th September, 2007). Details of the movements in share options granted under the share option scheme of the Company during the year were as follows:

購股權計劃

本公司於二零零二年一月十六日採納購股權計劃（於二零零七年九月十九日經修訂）。根據本公司購股權計劃於年內所授出之購股權之變動詳情如下：

Name or category of participants	Date of grant	Exercisable period*	Exercise price per share (subject to adjustments) (Note) 每股股份之行使價 (可予以調整) (附註) HK\$ 港元	Number of shares of the Company to be issued upon exercise of the share options 因行使購股權而將予發行之本公司股份數目					Outstanding as at 31.3.2011 於二零一一年三月三十一日 尚未行使
				Outstanding as at 1.4.2010 於二零一零年四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Reclassified during the year 年內更改類別	Cancelled or lapsed during the year 年內註銷或失效	
Directors of the Company 本公司董事									
Chau Mei Wah, Rosanna 周美華	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至 二零一一年三月二十七日	1.51	4,102,250	-	-	-	(4,102,250)	-
Chan Kwok Chuen, Augustine 陳國銓	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至 二零一一年三月二十七日	1.51	1,830,000	-	-	-	(1,830,000)	-
Chan Fut Yan 陳佛恩	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至 二零一一年三月二十七日	1.51	3,812,500	-	-	-	(3,812,500)	-
Cheung Hon Kit 張漢傑	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至 二零一一年三月二十七日	1.51	3,812,500	-	-	-	(3,812,500)	-
Chuck, Winston Calptor 卓育賢	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至 二零一一年三月二十七日	1.51	381,250	-	-	-	(381,250)	-
Lee Kit Wah 李傑華	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至 二零一一年三月二十七日	1.51	381,250	-	-	-	(381,250)	-
Shek Lai Him, Abraham 石禮謙	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至 二零一一年三月二十七日	1.51	381,250	-	-	-	(381,250)	-
Employees 僱員	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至 二零一一年三月二十七日	1.51	3,156,750	-	-	(305,000)*	(2,851,750)	-
Other participants 其他參與者	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至 二零一一年三月二十七日	1.51	11,590,000	-	-	305,000#	(11,895,000)	-
Total 總計				29,447,750	-	-	-	(29,447,750)	-

* These share options were vested at the date of grant.

Reclassify certain optionholder(s) from the categories of employee(s) to other participant(s).

* 該等購股權於授出當日歸屬。

由於若干購股權持有人由僱員類別更改為其他參與者類別。

DIRECTORS' REPORT

董事會報告書

SHARE OPTION SCHEME (continued)

Note:

The exercise price of share options of the Company was adjusted from HK\$2.52 per share to HK\$1.51 per share with effect from 22nd October, 2010 due to the distribution of the contributed surplus of the Company as disclosed in the Company's announcement dated 16th August, 2010.

Details of the share option scheme of the Company are set out in the note 37 to the consolidated financial statements.

Save as disclosed herein, at no time during the year was the Company or any of its subsidiaries a party to any arrangements which enabled the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

In November 2010, a loan agreement was entered into between ITC Management Limited, an indirect wholly-owned subsidiary of the Company, and Dr. Chan Kwok Keung, Charles, the Chairman, executive director and the controlling shareholder of the Company, pursuant to which Dr. Chan agreed to grant an unsecured loan of up to HK\$65 million to ITC Management Limited. The loan bears interest at the best lending rate of Hong Kong dollars as quoted by The Hongkong and Shanghai Banking Corporation Limited and shall be repaid by no later than 31st March, 2012. As at 31st March, 2011, the outstanding loan amount was approximately HK\$46 million. Pursuant to the Listing Rules, the aforesaid transaction constitutes a connected transaction which is exempted from the reporting, announcement and independent shareholders' approval requirements.

Save as disclosed herein and also in notes 31 and 46 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors of the Company were interested in any business apart from the Group's businesses which compete or is likely to compete, either directly or indirectly, with the businesses of the Group as at 31st March, 2011.

購股權計劃(續)

附註：

因有關日期為二零一零年八月十六日本公司之公告所披露本公司實繳盈餘之分派，本公司之購股權行使價由每股股份2.52港元調整至每股股份1.51港元，由二零一零年十月二十二日起生效。

本公司之購股權計劃之詳情載於綜合財務報表附註37。

除本文所披露者外，本公司或其任何附屬公司於年內任何時間概無參與訂立任何安排，以使本公司董事可藉購入本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲利，且董事、主要行政人員或彼等之配偶或未滿十八歲之子女於年內概無擁有認購本公司證券之權利，亦無行使任何該等權利。

董事於重要合約中之權益

根據於二零一零年十一月德祥企業管理有限公司(本公司之間接全資附屬公司)與陳國強博士訂立之貸款協議，陳博士同意向德祥企業管理有限公司授予一筆最多為65,000,000港元之無抵押貸款。貸款以香港上海滙豐銀行有限公司所報港元最優惠利率計息及將不遲於二零一二年三月三十一日還款。於二零一一年三月三十一日，尚未償還之借貸金額約為46,000,000港元。根據上市規則，此交易構成關連交易但豁免於申報、公告及獨立股東批准之規定。

除內文及綜合財務報表附註31及46所披露者外，本公司各董事在本公司或其任何附屬公司於年度終結前或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

董事於構成競爭業務之權益

於二零一一年三月三十一日，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務(本集團之業務除外)中擁有權益。

DIRECTORS' REPORT

董事會報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

As at 31st March, 2011, so far as is known to the directors and the chief executives of the Company, the interests or short positions of substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

(a) Interests and short positions of substantial shareholders in shares of the Company

Name	Capacity	Long position/ Short position	Number of shares of the Company held	Approximate percentage of the issued share capital of the Company
姓名／名稱	身份	好倉／淡倉	所持本公司 股份數目	佔本公司已發行 股本概約百分比
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	69,072,330 (Note) (附註)	8.89%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	202,678,125 (Note) (附註)	26.08%
Chinaview International Limited	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	202,678,125 (Note) (附註)	26.08%
Galaxyway Investments Limited	Beneficial owner 實益擁有人	Long position 好倉	202,678,125 (Note) (附註)	26.08%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse (Note) 配偶權益(附註)	Long position 好倉	271,750,455 (Note) (附註)	34.97%

Note:

Galaxyway Investments Limited was a wholly-owned subsidiary of Chinaview International Limited which was, in turn, wholly-owned by Dr. Chan Kwok Keung, Charles. Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan Kwok Keung, Charles. Chinaview International Limited, Dr. Chan Kwok Keung, Charles and Ms. Ng Yuen Lan, Macy were deemed to be interested in 202,678,125 shares of the Company held by Galaxyway Investments Limited. Dr. Chan Kwok Keung, Charles held 69,072,330 shares of the Company. Ms. Ng Yuen Lan, Macy was deemed to be interested in the shares of the Company held by Dr. Chan Kwok Keung, Charles.

根據證券及期貨條例第336條保存之登記冊所記錄之主要股東／其他人士之權益及淡倉

於二零一一年三月三十一日，據本公司之董事及主要行政人員所知悉，根據證券及期貨條例第336條保存之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

(a) 主要股東於本公司股份之權益及淡倉

附註：

Galaxyway Investments Limited為Chinaview International Limited之一間全資附屬公司，而Chinaview International Limited則由陳國強博士全資擁有。伍婉蘭女士為陳國強博士之配偶。Chinaview International Limited、陳國強博士及伍婉蘭女士均被視作擁有Galaxyway Investments Limited所持有之202,678,125股本公司股份之權益。陳國強博士持有69,072,330股本公司股份。伍婉蘭女士被視作於由陳國強博士所持有之股份中擁有權益。

DIRECTORS' REPORT

董事會報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (continued)

根據證券及期貨條例第336條保存之登記冊所記錄之主要股東／其他人士之權益及淡倉 (續)

(b) Interests and short positions of other persons in shares and underlying shares of the Company

(b) 其他人士於本公司股份及相關股份之權益及淡倉

Name	Capacity	Long position/ Short position	Number of shares of the Company held	Number of underlying shares of the Company held	Approximate percentage of the issued share capital of the Company
姓名／名稱	身份	好倉／淡倉	所持本公司 股份數目	所持本公司 相關股份數目	佔本公司已發行 股本概約百分比
Everland Group Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	Long position 好倉	-	83,333,333	10.72%
Wong Yun Sang 黃潤生	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	-	83,333,333	10.72%
Wong Yun Sang 黃潤生	Beneficial owner (Note 1) 實益擁有人(附註1)	Long position 好倉	400,000	-	0.05%
Wong Yun Sang 黃潤生	Interest of spouse (Note 1) 配偶權益(附註1)	Long position 好倉	1,000,000	-	0.13%
Chen Mei May, Libby 陳美媚	Beneficial owner (Note 1) 實益擁有人(附註1)	Long position 好倉	1,000,000	-	0.13%
Chen Mei May, Libby 陳美媚	Interest of spouse (Note 1) 配偶權益(附註1)	Long position 好倉	400,000	-	0.05%
Chen Mei May, Libby 陳美媚	Interest of spouse (Note 1) 配偶權益(附註1)	Long position 好倉	-	83,333,333	10.72%
Chair Sai Sui 車世瑞	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	-	83,333,333	10.72%
Yeung Po Yuk, Pymalia 楊寶玉	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	-	116,666,666	15.01%

DIRECTORS' REPORT

董事會報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (continued)

根據證券及期貨條例第336條保存之登記冊所記錄之主要股東／其他人士之權益及淡倉(續)

(b) Interests and short positions of other persons in shares and underlying shares of the Company (continued)

(b) 其他人士於本公司股份及相關股份之權益及淡倉(續)

Name	Capacity	Long position/ Short position	Number of shares of the Company held	Number of underlying shares of the Company held	Approximate percentage of the issued share capital of the Company
姓名／名稱	身份	好倉／淡倉	所持本公司 股份數目	所持本公司 相關股份數目	佔本公司已發行 股本概約百分比
Sunrise Light Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	Long position 好倉	-	83,333,333	10.72%
All Media Services Limited	Interest of controlled corporation (Note 3) 於受控制法團之權益(附註3)	Long position 好倉	-	83,333,333	10.72%
Ultra Star Services Limited	Interest of controlled corporation (Note 3) 於受控制法團之權益(附註3)	Long position 好倉	-	83,333,333	10.72%
Yeung Hoi Sing, Sonny 楊海成	Interest of controlled corporation (Note 3) 於受控制法團之權益(附註3)	Long position 好倉	-	83,333,333	10.72%
Yeung Hoi Sing, Sonny 楊海成	Beneficial owner (Note 3) 實益擁有人(附註3)	Long position 好倉	75,000	-	0.01%
Liu Siu Lam, Marian 廖小琳	Interest of spouse (Note 3) 配偶權益(附註3)	Long position 好倉	75,000	-	0.01%
Liu Siu Lam, Marian 廖小琳	Interest of spouse (Note 3) 配偶權益(附註3)	Long position 好倉	-	83,333,333	10.72%
Wonderich Investments Limited	Beneficial owner (Note 4) 實益擁有人(附註4)	Long position 好倉	-	43,333,333	5.57%

DIRECTORS' REPORT

董事會報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (continued)

(b) Interests and short positions of other persons in shares and underlying shares of the Company (continued)

Name	Capacity	Long position/ Short position	Number of shares of the Company held	Number of underlying shares of the Company held	Approximate percentage of the issued share capital of the Company
姓名／名稱	身份	好倉／淡倉	所持本公司 股份數目	所持本公司 相關股份數目	佔本公司已發行 股本概約百分比
Lee Mei Lin 李美蓮	Interest of controlled corporation (Note 4) 於受控制法團之權益 (附註4)	Long position 好倉	-	43,333,333	5.57%
Lee Mei Lin 李美蓮	Beneficial owner (Note 4) 實益擁有人(附註4)	Long position 好倉	700,000	-	0.09%
Yu Man Chung 余文仲	Beneficial owner (Note 5) 實益擁有人(附註5)	Long position 好倉	-	10,000,000	1.28%
Yu Man Chung 余文仲	Interest of spouse (Note 5) 配偶權益(附註5)	Long position 好倉	-	33,333,333	4.28%
Tam Shui Ping 譚瑞萍	Interest of spouse (Note 5) 配偶權益(附註5)	Long position 好倉	-	10,000,000	1.28%
Tam Shui Ping 譚瑞萍	Beneficial owner (Note 5) 實益擁有人(附註5)	Long position 好倉	-	33,333,333	4.28%

Notes:

- Everland Group Limited was interested in 83,333,333 underlying shares (in respect of unlisted equity derivatives) of the Company. Mr. Wong Yun Sang and Mr. Chair Sai Sui owned as to 50% of Everland Group Limited respectively. By virtue of the SFO, each of Mr. Wong Yun Sang and Mr. Chair Sai Sui was deemed to be interested in the underlying shares of the Company in which Everland Group Limited was interested. Mr. Wong Yun Sang held 400,000 shares of the Company and his wife, Ms. Chen Mei May, Libby held 1,000,000 shares of the Company. Mr. Wong Yun Sang was deemed to be interested in the shares of the Company held by his wife and Ms. Chen Mei May, Libby was deemed to be interested in the shares and underlying shares of the Company held by her husband and Everland Group Limited.

根據證券及期貨條例第336條保存之登記冊所記錄之主要股東／其他人士之權益及淡倉(續)

(b) 其他人士於本公司股份及相關股份之權益及淡倉(續)

附註：

- Everland Group Limited於83,333,333股本公司相關股份(有關非上市股本衍生工具)中擁有權益。黃潤生先生及車世瑞先生分別擁有Everland Group Limited之50%權益。根據證券及期貨條例，黃潤生先生及車世瑞先生各被視為於Everland Group Limited擁有權益之本公司相關股份中擁有權益。黃潤生先生持有400,000股本公司股份，而其妻子陳美媚女士則持有1,000,000股本公司股份。黃潤生先生被視為於其妻子陳美媚女士所持有之本公司股份中擁有權益，而陳美媚女士則被視為於其丈夫及Everland Group Limited所持有之本公司股份及本公司相關股份中擁有權益。

DIRECTORS' REPORT

董事會報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (continued)

(b) Interests and short positions of other persons in shares and underlying shares of the Company (continued)

Notes: (continued)

- Ms. Yeung Po Yuk, Pymalia was interested in 116,666,666 underlying shares (in respect of unlisted equity derivatives) of the Company.
- Sunrise Light Limited, a company wholly-owned by All Media Services Limited, was interested in 83,333,333 underlying shares (in respect of unlisted equity derivatives) of the Company. All Media Services Limited was wholly-owned by Ultra Star Services Limited, which in turn was wholly-owned by Mr. Yeung Hoi Sing, Sonny. Mr. Yeung Hoi Sing, Sonny was interested in 75,000 shares of the Company. Mr. Yeung Hoi Sing, Sonny was deemed to be interested in the underlying shares of the Company in which Sunrise Light Limited was interested. Ms. Liu Siu Lam, Marian is the spouse of Mr. Yeung Hoi Sing, Sonny and therefore, by virtue of the SFO, was deemed to be interested in the shares and underlying shares of the Company in which Mr. Yeung and Sunrise Light Limited were interested.
- Wonderich Investments Limited, a company wholly-owned by Ms. Lee Mei Lin, was interested in 43,333,333 underlying shares (in respect of unlisted equity derivatives) of the Company. Ms. Lee Mei Lin held 700,000 shares of the Company. By virtue of the SFO, Ms. Lee Mei Lin was deemed to be interested in the underlying shares of the Company in which Wonderich Investments Limited was interested.
- Mr. Yu Man Chung and Ms. Tam Shui Ping were interested in 10,000,000 underlying shares (in respect of unlisted equity derivatives) of the Company and 33,333,333 underlying shares (in respect of unlisted equity derivatives) of the Company respectively. Ms. Tam Shui Ping is the spouse of Mr. Yu Man Chung and therefore by virtue of the SFO, they were deemed to be interested in the underlying shares of the Company interested by each other.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 31st March, 2011.

根據證券及期貨條例第336條保存之登記冊所記錄之主要股東／其他人士之權益及淡倉 (續)

(b) 其他人士於本公司股份及相關股份之權益及淡倉 (續)

附註：(續)

- 楊寶玉女士於116,666,666股本公司相關股份(有關非上市股本衍生工具)中擁有權益。
- Sunrise Light Limited乃由All Media Services Limited全資擁有之公司，並於83,333,333股本公司相關股份(有關非上市股本衍生工具)中擁有權益。All Media Services Limited乃由Ultra Star Services Limited全資擁有，而Ultra Star Services Limited則由楊海成先生全資擁有。楊海成先生於75,000股本公司股份擁有權益。楊海成先生被視為於Sunrise Light Limited擁有權益之本公司相關股份中擁有權益。廖小琳女士為楊海成先生之配偶，及故根據證券及期貨條例，彼被視為於楊海成先生及Sunrise Light Limited擁有權益之本公司股份及本公司相關股份中擁有權益。
- Wonderich Investments Limited乃由李美蓮女士全資擁有之公司，並於43,333,333股本公司相關股份(有關非上市股本衍生工具)中擁有權益。李美蓮女士持有700,000股本公司股份。根據證券及期貨條例，李美蓮女士被視為於Wonderich Investments Limited擁有權益之本公司相關股份中擁有權益。
- 余文仲先生及譚瑞萍女士分別於10,000,000股本公司相關股份(有關非上市股本衍生工具)及於33,333,333股本公司相關股份(有關非上市股本衍生工具)中擁有權益。譚瑞萍女士為余文仲先生之配偶，故根據證券及期貨條例，彼等被視為於對方各自擁有權益之本公司相關股份中擁有權益。

除上文所披露者外，於二零一一年三月三十一日，根據證券及期貨條例第336條本公司須保存之登記冊所記錄，概無其他人士擁有本公司之股份或相關股份之權益或淡倉。

DIRECTORS' REPORT

董事會報告書

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 41 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the applicable laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PUBLIC FLOAT

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

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

During the year ended 31st March, 2011, the Company repurchased its convertible notes in the principal amount of HK\$25 million at a consideration of HK\$24 million from a noteholder in December 2010 and such convertible notes were cancelled. Save as disclosed herein, during the year ended 31st March, 2011, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 45 to the consolidated financial statements.

AUDITOR

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

On behalf of the Board

Dr. Chan Kwok Keung, Charles
Chairman

Hong Kong, 24th June, 2011

退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註41。

股本優先購買權

本公司之公司細則或百慕達適用法例中並無規定本公司須按持股比例向現有股東提呈發售新股之股本優先購買權之條文。

公眾持股量

於本報告書日期，根據本公司所得之公開資料及就董事所知，本公司一直維持上市規則所訂明的最低公眾持股量。

購買、出售或贖回本公司上市證券

於截至二零一一年三月三十一日止年度，本公司於二零一零年十二月從票據持有人購回本公司可換股票據本金額25,000,000港元，代價為24,000,000港元，及此可換股票據已註銷。除本文披露者外，於截至二零一一年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

報告期後事項

報告期後發生之重大事項詳情載列於綜合財務報表附註45。

核數師

本公司將於即將召開之股東週年大會上提呈一項決議案續聘德勤•關黃陳方會計師行為本公司之外聘核數師。

代表董事會

主席
陳國強博士

香港，二零一一年六月二十四日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



TO THE MEMBERS OF ITC CORPORATION LIMITED
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of ITC Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 138, which comprise the consolidated statement of financial position as at 31st March, 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致德祥企業集團有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第45至138頁德祥企業集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,包括於二零一一年三月三十一日的綜合財務狀況表,以及截至該日止年度的綜合全面收入表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照百慕達公司法第90條規定只向整體股東作出報告,而不可用作其他用途。我們概不就本報告之內容對任何其他人士負上或承擔責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st March, 2011, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
24th June, 2011

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一一年三月三十一日的財務狀況及截至該日止年度的虧損及現金流量，並已按照香港《公司條例》之適用披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一一年六月二十四日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

		Notes	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (restated) 二零一零年 千港元 (經重列)
		附註		
Turnover	營業額			
- gross proceeds	— 所得款項總額	5	54,455	75,276
Revenue	收入	5	36,102	59,014
Management and other related service income	管理及其他有關服務收入		4,736	4,363
Net gains and losses on financial instruments	金融工具之收益及虧損淨額	6	7,482	37,892
Interest income	利息收入		26,902	42,079
Property rental income	物業租金收入		4,125	3,959
Other income	其他收入		1,362	8,046
Net gain on changes in fair values of investment properties	投資物業公平價值變動之收益淨額		13,088	31,784
Administrative expenses	行政開支		(61,299)	(64,264)
Finance costs	財務成本	8	(22,558)	(18,247)
Net loss on deemed disposal of partial interests in associates	視作出售聯營公司部分權益之虧損淨額	9	(49,853)	(136,815)
Share of results of associates	攤佔聯營公司業績			
- share of results	— 攤佔業績		86,497	87,161
- gain on acquisitions of additional interests in associates	— 增購聯營公司權益之收益		228,836	2,850
Profit (loss) before taxation and impairment loss on an associate upon and after classification as held for distribution to shareholders and gain on derecognition of the associate	除稅前及一間聯營公司於重新分類為持作分派予股東時及其後之減值虧損及終止確認該聯營公司之收益前之溢利(虧損)		239,318	(1,192)
Impairment loss on an associate upon and after classification as held for distribution to shareholders and gain on derecognition of the associate	一間聯營公司於重新分類為持作分派予股東時及其後之減值虧損及終止確認該聯營公司之收益	10	(829,897)	-
Loss before taxation	除稅前虧損	11	(590,579)	(1,192)
Taxation	稅項	12	(2,136)	(4,682)
Loss for the year	本年度虧損		(592,715)	(5,874)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

	Note	2011 HK\$'000	2010 HK\$'000 (restated)
	附註	二零一一年 千港元	二零一零年 千港元 (經重列)
Other comprehensive income:			
Exchange differences arising on translation of foreign operations		1,303	8,743
Share of other comprehensive income of associates		94,968	83,862
Gain on revaluation of land and buildings		39,212	85,364
Deferred tax arising on revaluation of land and buildings		(6,451)	(13,458)
Fair value gain on available-for-sale investments		-	21,714
Reclassification adjustments:			
- reserves released on distribution of assets to shareholders		(104,307)	-
- reserves released on deemed disposal of partial interests in associates		(1,052)	(6,670)
- investment revaluation reserve released on disposal of available-for-sale investments		-	(25,705)
Other comprehensive income for the year		23,673	153,850
Total comprehensive (expenses) income for the year		(569,042)	147,976
		<i>HK cents</i> 港仙	<i>HK cent</i> 港仙
Loss per share			
Basic and diluted	14	(77.99)	(0.83)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st March, 2011 於二零一一年三月三十一日

			31.3.2011 HK\$'000	31.3.2010 HK\$'000 (restated)	1.4.2009 HK\$'000 (restated)
	Notes		二零一一年 三月三十一日 千港元	二零一零年 三月三十一日 千港元 (經重列)	二零零九年 四月一日 千港元 (經重列)
	附註				
Non-current assets		非流動資產			
Property, plant and equipment	15	物業、廠房及設備	251,524	219,503	170,404
Investment properties	16	投資物業	102,423	88,497	54,592
Intangible assets	17	無形資產	1,737	1,540	830
Interests in associates	18	聯營公司權益	2,022,646	2,471,715	2,305,330
Debt portion of convertible notes	19	可換股票據之債項部分	-	328,358	192,377
Conversion options embedded in convertible notes	19	可換股票據附帶之換股權	-	201	-
Available-for-sale investments	20	可供銷售投資	1,552	8,049	39,239
			2,379,882	3,117,863	2,762,772
Current assets		流動資產			
Inventories		存貨	30	33	28
Debtors, deposits and prepayments	21	應收賬款、訂金及預付款項	4,701	2,917	10,917
Amounts due from associates	22	應收聯營公司款項	2,211	74,356	218,626
Amounts due from related companies	23	應收關連公司款項	-	96	96
Loans receivable	24	應收貸款	26,969	21,969	25,000
Debt portion of convertible notes	19	可換股票據之債項部分	56,088	-	-
Investments held for trading	25	持作買賣投資	-	6,825	2,073
Derivative financial instruments	26	衍生金融工具	-	-	2,876
Short-term bank deposits, bank balances and cash	27	短期銀行存款、銀行結存及現金	8,970	144,207	13,700
			98,969	250,403	273,316
Current liabilities		流動負債			
Margin account payables	28	應付孖展賬戶款項	-	-	4,231
Creditors and accrued expenses	29	應付賬款及應計開支	12,083	13,011	12,935
Amounts due to associates	30	應付聯營公司款項	526	941	6,040
Loan from a director	31	向一名董事借款	46,113	-	-
Bank borrowings - due within one year	32	一年內到期之銀行借款	5,250	5,250	2,973
Bank overdrafts	33	銀行透支	42,790	37,974	16,476
Convertible notes payable	34	可換股票據應付款項	161,589	-	197,299
			268,351	57,176	239,954
Net current (liabilities) assets		流動(負債)資產淨值	(169,382)	193,227	33,362
Total assets less current liabilities		總資產減流動負債	2,210,500	3,311,090	2,796,134

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st March, 2011 於二零一一年三月三十一日

			31.3.2011	31.3.2010	1.4.2009
		<i>Notes</i>	HK\$'000	<i>HK\$'000</i>	<i>HK\$'000</i>
			二零一一年	二零一零年	二零零九年
		<i>附註</i>	三月三十一日	三月三十一日	四月一日
			千港元	千港元	千港元
			(經重列)	(經重列)	(經重列)
Non-current liabilities	非流動負債				
Bank borrowings - due after one year	一年後到期之銀行借款	32	42,250	47,500	64,394
Convertible notes payable	可換股票據應付款項	34	-	180,492	-
Deferred tax liabilities	遞延稅項負債	35	38,457	29,870	15,586
			80,707	257,862	79,980
Net assets	資產淨值		2,129,793	3,053,228	2,716,154
Capital and reserves	股本及儲備				
Share capital	股本	36	7,770	7,537	269,461
Share premium and reserves	股份溢價及儲備		2,122,023	3,045,691	2,446,693
Total equity	總權益		2,129,793	3,053,228	2,716,154

The consolidated financial statements on pages 45 to 138 were approved and authorised for issue by the Board of Directors on 24th June, 2011 and are signed on its behalf by:

載於第45頁至第138頁之綜合財務報表已於二零一一年六月二十四日獲董事會核准及授權刊發，並由下列董事代表董事會簽署：

Chan Kwok Keung, Charles
陳國強
Chairman
主席

Chau Mei Wah, Rosanna
周美華
Deputy Chairman and Managing Director
副主席兼董事總經理

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Contributed surplus	Reserve on acquisition	Capital redemption reserve	Other reserve	Property revaluation reserve	Investment revaluation reserve	Translation reserve	Convertible notes reserve	Share option reserve	Accumulated profits	Total
		股本	股份溢價	實收盈餘	收購儲備	贖回儲備	其他儲備	物業重估儲備	投資重估儲備	匯兌儲備	可換股票據儲備	購股權儲備	累計溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(附註a)	(附註b)									
At 1st April, 2009	於二零零九年四月一日	269,461	414,287	1,108,927	(97,420)	908	9,154	44,588	(5,824)	140,772	4,183	18,673	773,443	2,681,152
Effect of changes in accounting policies (note 3)	會計政策變動之影響(附註3)	-	-	-	-	-	-	37,865	-	-	-	-	(2,863)	35,002
At 1st April, 2009 (restated)	於二零零九年四月一日(經重列)	269,461	414,287	1,108,927	(97,420)	908	9,154	82,453	(5,824)	140,772	4,183	18,673	770,580	2,716,154
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	-	(5,874)	(5,874)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	8,743	-	-	-	8,743
Share of other comprehensive income of associates	攤佔聯營公司其他全面收入	-	-	-	-	-	(2,138)	-	81,552	4,448	-	-	-	83,862
Gain on revaluation of land and buildings	重估土地及樓宇之收益	-	-	-	-	-	-	85,364	-	-	-	-	-	85,364
Deferred tax arising on revaluation of land and buildings	重估土地及樓宇產生之遞延稅項	-	-	-	-	-	-	(13,458)	-	-	-	-	-	(13,458)
Fair value gain on available-for-sale investments	可供銷售投資之公平價值收益	-	-	-	-	-	-	-	21,714	-	-	-	-	21,714
Released on deemed disposal of partial interests in associates	視作出售聯營公司部分權益時轉出	-	-	-	1,339	-	495	-	(2,943)	(5,561)	-	-	-	(6,670)
Released on disposal of available-for-sale investments	出售可供銷售投資時轉出	-	-	-	-	-	-	-	(25,705)	-	-	-	-	(25,705)
Total comprehensive income (expenses) for the year	本年度全面收入(開支)總額	-	-	-	1,339	-	(1,643)	71,906	74,618	7,630	-	-	(5,874)	147,976
Capital reorganisation	資本重組	(268,114)	-	268,114	-	-	-	-	-	-	-	-	-	-
Issue of shares	發行股份	-	-	-	-	-	-	-	-	-	-	-	-	-
- on exercise of warrants	行使認股權證	-	40	-	-	-	-	-	-	-	-	-	-	40
- on issue of rights shares	發行供股股份	5,390	102,400	-	-	-	-	-	-	-	-	-	-	107,790
- on placement of shares	配售股份	800	59,200	-	-	-	-	-	-	-	-	-	-	60,000
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	-	(5,348)	-	-	-	-	-	-	-	-	-	-	(5,348)
Issue of convertible notes	發行可換股票據	-	-	-	-	-	-	-	-	-	22,928	-	-	22,928
Released upon lapse of vested share options	已歸屬購股權失效時轉出	-	-	-	-	-	-	-	-	-	-	(425)	425	-
Transfer upon redemption of convertible notes	贖回可換股票據時轉撥	-	-	-	-	-	-	-	-	-	(4,183)	-	4,183	-
Released on disposal of land and buildings	出售土地及樓宇時轉出	-	-	-	-	-	-	(15,424)	-	-	-	-	15,424	-
Deferred tax released on disposal of land and buildings	出售土地及樓宇時轉出之遞延稅項	-	-	-	-	-	-	3,856	-	-	-	-	-	3,856
Decrease in associates' equity attributable to the Group's interests arising on equity transaction of the associates	因聯營公司進行股本權益交易而導致本集團於聯營公司股本權益應佔權益減少	-	-	-	-	-	(5,352)	-	-	(9,368)	-	-	14,552	(168)
At 31st March, 2010	於二零一零年三月三十一日	7,537	570,579	1,377,041	(96,081)	908	2,159	142,791	68,794	139,034	22,928	18,248	799,290	3,053,228

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Contributed surplus	Reserve on acquisition	Capital redemption reserve	Other reserve	Property revaluation reserve	Investment revaluation reserve	Translation reserve	Convertible notes reserve	Share option reserve	Accumulated profits	Total
		股本	股份溢價	實繳盈餘	收購儲備	股本贖回儲備	其他儲備	物業重估儲備	投資重估儲備	匯兌儲備	可換股票據儲備	購股權儲備	累計溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)									
At 1st April, 2010 (restated)	於二零一零年四月一日(經重列)	7,537	570,579	1,377,041	(96,081)	908	2,159	142,791	68,794	139,034	22,928	18,248	799,290	3,053,228
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	-	(592,715)	(592,715)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	1,303	-	-	-	1,303
Share of other comprehensive income of associates	攤佔聯營公司其他全面收入	-	-	-	-	-	-	-	35,304	59,664	-	-	-	94,968
Gain on revaluation of land and buildings	重估土地及樓宇之收益	-	-	-	-	-	-	39,212	-	-	-	-	-	39,212
Deferred tax arising on revaluation of land and buildings	重估土地及樓宇產生之遞延稅項	-	-	-	-	-	-	(6,451)	-	-	-	-	-	(6,451)
Released on derecognition of an associate	於終止確認聯營公司時轉出	-	-	-	4,582	-	9,008	-	(101,884)	(16,013)	-	-	-	(104,307)
Released on deemed disposal of partial interests in associates	視作出售聯營公司部分權益時轉出	-	-	-	10	-	1,380	-	(209)	(2,233)	-	-	-	(1,052)
Total comprehensive income (expenses) for the year	本年度全面收入(開支)總額	-	-	-	4,592	-	10,388	32,761	(66,789)	42,721	-	-	(592,715)	(569,042)
Issue of shares on conversion of convertible notes	於兌換可換股票據時發行股份	233	7,186	-	-	-	-	-	-	-	(802)	-	-	6,617
Repurchase of convertible notes	購回可換股票據	-	-	-	-	-	-	-	-	-	(2,866)	-	99	(2,767)
Released upon lapse of vested share options	已歸屬購股權失效時轉出	-	-	-	-	-	-	-	-	-	-	(18,248)	18,248	-
Distribution	分派	-	-	-	-	-	-	-	-	-	-	-	(15,307)	(15,307)
- Dividend paid	- 已付股息	-	-	-	-	-	-	-	-	-	-	-	(15,307)	(15,307)
- distribution of assets to shareholders	- 分派資產予股東	-	-	(350,468)	-	-	-	-	-	-	-	-	-	(350,468)
Decrease in associates' equity attributable to the Group's interests arising on equity transaction of the associates	因聯營公司進行股本權益交易而導致本集團於聯營公司股本權益應佔權益減少	-	-	-	-	-	(2,003)	-	-	-	-	-	9,535	7,532
Transfer	轉撥	-	-	(829,897)	-	-	-	-	-	-	-	-	829,897	-
At 31st March, 2011	於二零一一年三月三十一日	7,770	577,765	196,676	(91,489)	908	10,544	175,552	2,005	181,755	19,260	-	1,049,047	2,129,793

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

Notes:

- (a) The contributed surplus of the Group comprises the difference between the nominal amount of the ordinary share capital issued by the Company in exchange for the nominal amount of the share capital of a subsidiary acquired pursuant to a corporate reorganisation on 24th January, 1992 and the credits arising from the changes in the capital and reserves of the Company in capital reorganisations and the transfers to the accumulated profits for offsetting the loss on distribution of assets to shareholders as approved by the board of directors from time to time.
- (b) The reserve on acquisition represents:
- (i) the amount of fair value changes shared by the Group in relation to the acquisition of additional interest in a subsidiary of an associate;
 - (ii) the amount of fair value changes shared by the Group in relation to the acquisition of a subsidiary by an associate; and
 - (iii) the amount of fair value changes arising from the acquisition of additional interest in a subsidiary by the Group.

附註：

- (a) 本集團之實繳盈餘乃指本公司根據一九九二年一月二十四日之公司重組中收購一間附屬公司之股本面值，與本公司作為該項收購之代價而發行之普通股股本面值兩者之差額，及因本公司其他股本重組而產生之股本及儲備變動進賬與董事會不時批准撥往累計虧損之數額。
- (b) 收購儲備指：
- (i) 就聯營公司收購其一間附屬公司額外權益時，本集團所攤佔之公平價值變動金額；
 - (ii) 就聯營公司收購其一間附屬公司時，本集團所攤佔之公平價值變動金額；及
 - (iii) 本集團收購其一間附屬公司額外權益時所產生之公平價值變動金額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (restated) 二零一零年 千港元 (經重列)
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(590,579)	(1,192)
Adjustments for:	已根據下列各項作出調整：		
Amortisation of intangible assets	無形資產攤銷	88	22
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,371	11,744
Gain on disposal of:	出售收益：		
- available-for-sale investments	- 可供銷售投資	-	(25,705)
- property, plant and equipment	- 物業、廠房及設備	-	(7,821)
Imputed portion of interest on convertible notes	可換股票據之推定利息部份	(18,706)	(27,102)
Interest expenses	利息開支	22,558	18,247
Impairment loss on an associate upon and after classification as held for distribution to shareholders and gain on derecognition of the associate	一間聯營公司於重新分類為持作分派予股東時及其後之減值虧損及終止確認該聯營公司之收益	829,897	-
Loss (gain) on:	虧損 (收益)：		
- changes in fair values of investment properties	- 投資物業公平值變動	(13,088)	(31,784)
- convertible notes	- 可換股票據	(6,859)	-
- conversion options embedded in convertible notes	- 可換股票據附帶之換股權	76	1,672
- derivative financial instruments	- 衍生金融工具	-	(7,773)
- investments held for trading	- 持作買賣投資	1,800	(4,149)
- repurchase of convertible notes	- 購回可換股票據	(2,331)	-
Net loss on deemed disposal of partial interests in associates	視作出售聯營公司部分權益之虧損淨額	49,853	136,815
(Reversal of) allowance recognised for:	已確認 (撥回) 撥備：		
- amounts due from associates and related companies	- 應收聯營公司及關連公司款項	(757)	93
- debtors, deposits and prepayments	- 應收賬款、訂金及預付款項	-	155
Share of results of associates	攤佔聯營公司業績	(315,333)	(90,011)
Operating cash flows before movements in working capital	未計營運資金變動之經營業務現金流量	(31,010)	(26,789)
Decrease (increase) in inventories	存貨減少 (增加)	3	(5)
(Increase) decrease in debtors, deposits and prepayments	應收賬款、訂金及預付款項 (增加) 減少	(1,688)	7,845
Decrease in amounts due from associates	應收聯營公司款項減少	71,433	122,587
(Increase) decrease in loans receivable	應收貸款 (增加) 減少	(5,000)	3,031
Decrease (increase) in investments held for trading	持作買賣投資減少 (增加)	6,110	(603)
Decrease in derivative financial instruments	衍生金融工具減少	-	44
Decrease in margin account payables	應付孖展賬戶款項減少	-	(4,231)
(Decrease) increase in creditors and accrued expenses	應付賬款及應計開支 (減少) 增加	(928)	76
Decrease in amounts due to associates	應付聯營公司款項減少	(415)	(5,099)
Cash generated from operations	經營業務所得之現金	38,505	96,856
Dividends received from associates	已收聯營公司股息	14,010	-
NET CASH FROM OPERATING ACTIVITIES	經營業務所得之現金淨額	52,515	96,856

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (restated) 二零一零年 千港元 (經重列)
INVESTING ACTIVITIES	投資業務		
Acquisition of additional interests in associates	收購聯營公司額外權益	(249,424)	(102,560)
Acquisition of convertible notes	收購可換股票據	(31,633)	(112,162)
Additions to property, plant and equipment	添置物業、廠房及設備	(4,888)	(2,534)
Additions to intangible assets	添置無形資產	(285)	(732)
Proceeds from disposal of convertible notes	出售可換股票據所得款項	99,582	-
Proceeds from disposal of available-for-sale investments	出售可供銷售投資所得款項	6,497	56,448
Additions to available-for-sale investments	添置可供銷售投資	-	(3,544)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	42,880
NET CASH USED IN INVESTING ACTIVITIES	投資業務動用之現金淨額	(180,151)	(122,204)
FINANCING ACTIVITIES	融資業務		
Advance from a director	由一名董事墊款	65,000	-
Redemption of convertible notes payables	贖回可換股票據應付款項	(24,000)	-
Repayment of loan from a director	償還由一名董事借款	(18,887)	-
Dividends paid	已付股息	(15,307)	-
Interest paid	已付利息	(11,281)	(11,029)
Repayments of bank borrowings	償還銀行借款	(5,250)	(14,617)
Payment of transaction costs attributable to an associate classifications as held for distribution to shareholders	支付一間聯營公司重新分類為分派予股東應佔之交易成本	(2,866)	-
Gross proceeds from issue of shares	發行股份所得款項總額	-	167,790
Gross proceeds from issue of convertible notes payable	發行可換股票據應付款項所得款項總額	-	72,000
Gross proceeds from exercise of warrants	行使認股權證所得款項總額	-	40
Repayment of convertible notes payable	償還可換股票據應付款項	-	(72,000)
Payment of transaction costs attributable to issue of shares	支付發行股份應佔之交易成本	-	(5,348)
Payment of transaction costs attributable to issue of convertible notes payable	支付發行可換股票據應付款項應佔之交易成本	-	(1,097)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資業務(動用)所得之現金淨額	(12,591)	135,739
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金與現金等值項目(減少)增加淨額	(140,227)	110,391
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	承前現金與現金等值項目	106,233	(2,776)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	174	(1,382)
CASH AND CASH EQUIVALENTS CARRIED FORWARD	結轉現金與現金等值項目	(33,820)	106,233
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金與現金等值項目結存分析		
Short-term bank deposits, bank balances and cash	短期銀行存款、銀行結存及現金	8,970	144,207
Bank overdrafts	銀行透支	(42,790)	(37,974)
		(33,820)	106,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註**

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HKD"), which is also the functional currency of the Company.

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries and the Group's principal associates are set out in notes 48 and 18, respectively.

2. BASIS OF PREPARATION

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group's current liabilities exceeded its current assets by HK\$169,382,000 at 31st March, 2011. The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration that there are available borrowing facilities and the future plan of the Group and that there are assets available to pledge for obtaining further banking facilities.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)")

In the current year, the Group has applied a number of new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that have become mandatorily effective.

The Group applies HKFRS 3 (Revised) "Business Combinations" prospectively to business combinations for which the acquisition date is on or after 1st April, 2010. The requirements in HKAS 27 (Revised) "Consolidated and Separate Financial Statements" in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1st April, 2010.

1. 概述

本公司於百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。本公司之註冊辦事處及其主要營業地點已於本年報「公司資料」一節作出披露。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

本公司為投資控股公司。本公司主要附屬公司及本集團主要聯營公司之主要業務分別載列於附註48及18。

2. 編製基準

由於本集團於二零一一年三月三十一日之流動負債比流動資產超出169,382,000港元，故此於編製綜合財務報表時，本公司董事已審慎考慮本集團日後之資金流動性及持續經營能力。經考慮到有可用信貸額度及本集團之未來計劃及有可予抵押以進一步取得銀行信貸之資產後，本公司董事信納，本集團將有充裕財務資源在可見將來應付到期財務責任。

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團採納由香港會計師公會（「香港會計師公會」）頒佈並已強制性生效之若干新訂及經修訂香港財務報告準則。

本集團根據未來適用法將香港財務報告準則第3號（經修訂）「企業合併」應用於收購日期為二零一零年四月一日或以後的企業合併。本集團亦根據未來適用法對在二零一零年四月一日或以後日期開始的期間採用香港會計準則第27號（經修訂）「綜合及單獨財務報表」內有關取得控制權後附屬公司所有者權益之變動以及喪失對附屬公司控制權的會計處理要求。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

As there was no transaction during the current year in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

The principle adopted under HKAS 27 (as revised in 2008) that a loss of control is recognised as a disposal and re-acquisition of any retained interest at fair value is extended by consequential amendments to HKAS 28. Therefore, when significant influence over an associate is lost, the investor measures any investment retained in the former associate at fair value, with any consequential gain or loss recognised in profit or loss. In addition, as part of Improvements to HKFRSs issued in 2010, HKAS 28 (as revised in 2008) has been amended to clarify that the consequential amendments to HKAS 28 in relation to transactions where the investor loses significant influence over an associate should be applied prospectively. The Group has applied the amendments to HKAS 28 (as revised in 2008) as part of Improvements to HKFRSs issued in 2010 in advance of their effective dates (annual periods beginning on or after 1st July, 2010).

This change in policy has no material impact to the financial statements of the Group.

HK(IFRIC) – Int 17 “Distributions of Non-cash Assets to Owners” provides guidance on the accounting treatment when an entity distributes assets other than cash as dividends to its owners. It clarifies that a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity. Under HK(IFRIC) – Int 17, the dividend should be measured at the fair value of the assets to be distributed, and any difference between the carrying amount of the dividend payable and the previous carrying amount of the assets distributed should be recognised in profit or loss when the entity settles the dividend payable.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

由於在本年度內並無香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）適用的交易，因此，應用香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）以及因此而對其他香港財務報告準則所作的修訂對本集團於本會計期間及上一會計期間之綜合財務報表並無影響。

香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）以及因此而對其他香港財務報告準則所作出的修訂適用於未來交易可能影響到本集團於未來期間的業績。

根據香港會計準則第27號（二零零八年經修訂）所採納之原則為當出售及重新收購任何以公平價值列賬之保留權益將會被確認為失去控制權，乃由香港會計準則第28號之相關修訂延伸。因此，當失去對於聯營公司之重大影響力，則該投資者須按公平價值計量任何保留於前聯營公司之投資，任何相關之收益或虧損於損益中確認。此外，作為於二零一零年頒佈之香港財務報告準則改良本之部份，香港會計準則第28號（二零零八年經修訂）已予修訂，以闡明當投資者失去對於聯營公司之重大影響力時，應就交易按香港會計準則第28號（二零零八年經修訂）以未來適用法作出相應之修訂。本集團已提前於有關修訂的生效日期前（於二零一零年七月一日或之後開始之年度期間）應用香港會計準則第28號（二零零八年經修訂）之修訂作為二零一零年頒佈之香港財務報告準則改良本之部份。

此政策之改動並無對本集團財務報表構成重大影響。

香港（國際財務報告詮釋委員會）詮釋第17號「向擁有人分派非現金資產」就實體將非現金資產作為股息分派予擁有人時之會計處理法作出指引。此詮釋澄清，當股息已獲適當授權，且該實體再無酌情權時，應付股息須予確認。根據香港（國際財務報告詮釋委員會）詮釋第17號，股息須按將予分派資產之公平值計量，當實體結付應付股息時，應付股息賬面值與所分派資產之原賬面值之間任何差額須於損益中確認。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

HK(IFRIC) – Int 17 has resulted in consequential amendments to HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” regarding the accounting treatment of the non-cash assets held for distribution. Specifically, the amendments to HKFRS 5 specify that assets to be distributed to owners should be measured at the lower of their carrying amounts and fair value less costs to distribute.

During the year ended 31st March, 2011, the Group adopted HK(IFRIC) – Int 17, the assets to be distributed has been stated at fair value. Impairment loss on an associate upon and after classification as held for distribution to shareholders of HK\$934,204,000 has been recognised in profit or loss for the year.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 “Leases” has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement. The amendment requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendment to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1st April, 2010 based on information that existed at the inception of the leases. Leasehold lands which met finance lease classification have been reclassified from prepaid lease payments to property, plant and equipment measured at revalued amounts retrospectively.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港（國際財務報告詮釋委員會）詮釋第17號引致隨後香港財務報告準則第5號「持作出售之非流動資產及終止經營業務」之修訂本，內容有關持作分派非現金資產之會計處理方法。具體而言，香港財務報告準則第5號之修訂本列明，將向擁有人分派之資產須按賬面值及公平價值減分派成本之較低者計量。

於截至二零一一年三月三十一日止年度，本集團採納香港（國際財務報告詮釋委員會）詮釋第17號，將予分派之資產已按公平值列賬，一間聯營公司於重新分類為持作分派予股東時及其後之減值虧損934,204,000港元已於年內損益中確認。

此外，作為於二零零九年頒佈之香港財務報告準則改良本之部分，香港會計準則第17號「租賃」就租賃土地分類作出修訂。於香港會計準則第17號修訂前，本集團須將有年期土地歸類為經營租約及在綜合財務狀況表內列為預付租約付款。該香港會計準則第17號之修訂已剔除有關規定，而要求按照香港會計準則第17號所訂之一般原則，即租用資產之擁有權所附帶之一切風險及回報實質上是否已轉移至承租人，而將有年期土地歸類。

根據香港會計準則第17號之修訂所載之過渡規定，本集團已按照租約起期時所存之資料重新評估於二零一零年四月一日尚未屆滿之有年期土地的歸類。符合融資租賃分類之租賃土地已由預付租賃款項以經重估金額計量追溯重新分類為物業、廠房及設備。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (continued)

The effect of changes in accounting policies on the adoption of amendment to HKAS 17 on the results for the current and prior period by line item presented in the consolidated statement of comprehensive income is as follows:

	31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元
Increase in administrative expenses and increase in loss for the year	3,476	1,104

The effect of changes in accounting policies on the adoption of amendment to HKAS 17 on the financial positions of the Group as at 31st March, 2010 is as follows:

	As at 31.3.2010 (originally stated) HK\$'000 於二零一零年 三月三十一日 (原列) 千港元	Adjustments HK\$'000 調整 千港元	As at 31.3.2010 (restated) HK\$'000 於二零一零年 三月三十一日 (經重列) 千港元
Property, plant and equipment	31,253	188,250	219,503
Prepaid lease payments	57,892	(57,892)	-
Deferred tax liabilities	(7,706)	(22,164)	(29,870)
	<u>81,439</u>	<u>108,194</u>	<u>189,633</u>
Accumulated profits	803,257	(3,967)	799,290
Property revaluation reserve	30,630	112,161	142,791
	<u>833,887</u>	<u>108,194</u>	<u>942,081</u>

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

採納香港會計準則第17號之修訂之會計政策變動對本個及過往期間之業績之影響按呈列於綜合全面收入表之項目載列如下：

採納香港會計準則第17號之修訂之會計政策變動對本集團截至二零一零年三月三十一日之財務狀況之影響如下：

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

The effect of changes in accounting policies on the adoption of amendment to HKAS 17 on the financial positions of the Group as at 1st April, 2009 is as follows:

		As at 1.4.2009 (originally stated) HK\$'000 於二零零九年 四月一日 (原列) 千港元	Adjustments HK\$'000 調整 千港元	As at 1.4.2009 (restated) HK\$'000 於二零零九年 四月一日 (經重列) 千港元
Property, plant and equipment	物業、廠房及設備	68,484	101,920	170,404
Prepaid lease payments	預付租賃款項	59,436	(59,436)	-
Deferred tax liabilities	遞延稅項負債	(8,104)	(7,482)	(15,586)
		<u>119,816</u>	<u>35,002</u>	<u>154,818</u>
Accumulated profits	累計溢利	773,443	(2,863)	770,580
Property revaluation reserve	物業重估儲備	44,588	37,865	82,453
		<u>818,031</u>	<u>35,002</u>	<u>853,033</u>

The effect of changes in accounting policies on the adoption of amendment to HKAS 17 on the basic and diluted loss per share for the current and prior year is negligible.

The application of the other new and revised HKFRSs in current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

採納香港會計準則第17號之修訂之會計政策變動對本集團截至二零零九年四月一日之財務狀況之影響如下：

採納香港會計準則第17號之修訂之會計政策變動對本個及過往年度之每股基本及攤薄虧損之影響屬微不足道。

於本年度應用其他新訂及經修訂之香港財務報告準則對綜合財務報表內呈報之金額及／或於該等財務報表內之披露資料概無重大影響。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (continued)

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ³
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interest in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁶
HKAS 27 (as revised in 2011)	Separate Financial Statements ⁴
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ⁴
HK(IFRIC) Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁶
HK(IFRIC) Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

¹ Effective for annual periods beginning on or after 1st July, 2010 or 1st January, 2011, as appropriate.

² Effective for annual periods beginning on or after 1st July, 2010.

³ Effective for annual periods beginning on or after 1st July, 2011.

⁴ Effective for annual periods beginning on or after 1st January, 2013.

⁵ Effective for annual periods beginning on or after 1st January, 2012.

⁶ Effective for annual periods beginning on or after 1st January, 2011.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早採納下列已頒佈惟尚未生效之新訂或經修訂香港財務報告準則。

香港財務報告準則（修訂本）	二零一零年頒佈之香港財務報告準則之改良 ¹
香港財務報告準則第7號（修訂本）	披露－轉讓金融資產 ³
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公平價值之計量 ⁴
香港會計準則第12號（修訂本）	遞延稅項：收回相關資產 ⁵
香港會計準則第24號（二零零九年經修訂）	關連方披露 ⁶
香港會計準則第27號（二零一一年經修訂）	獨立財務報表 ⁴
香港會計準則第28號（二零一一年經修訂）	於聯營公司及合資企業之投資 ⁴
香港（國際財務報告詮釋委員會）詮釋第14號（修訂本）	預付最低融資要求 ⁶
香港（國際財務報告詮釋委員會）詮釋第19號	以股本工具消除金融負債 ²

¹ 於二零一零年七月一日或二零一一年一月一日（視何者適合）或以後開始之年度期間生效。

² 於二零一零年七月一日或以後開始之年度期間生效。

³ 於二零一一年七月一日或以後開始之年度期間生效。

⁴ 於二零一三年一月一日或以後開始之年度期間生效。

⁵ 於二零一二年一月一日或以後開始之年度期間生效。

⁶ 於二零一一年一月一日或以後開始之年度期間生效。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

HKFRS 9 “Financial Instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments” (as revised in October 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge and accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1st April, 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for financial year ending 31st March, 2013 and that the application of the new Standard may have a significant impact on amounts reported in respect of the Groups’ financial assets. At 31st March, 2011, no financial liability has been designated as at fair value through profit and loss, the application of HKFRS 9 will affect the measurement of such financial liability if designation is made in the future.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引進金融資產分類及計量之新規定。香港財務報告準則第9號「金融工具」(二零一零年十月經修訂)加入對金融負債及終止確認之規定。

- 根據香港財務報告準則第9號，屬香港會計準則第39號「金融工具：確認及計量」範圍以內之所有已確認金融資產其後均須按攤銷成本或公平價值計量。尤其就收取合約現金流量為目的之業務模式內所持有，及合約現金流量僅為本金及尚未償還本金之利息付款之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及權益性投資均於其後會計期末按公平價值計量。
- 就金融負債而言，重大變動與指定按公平價值於溢利或虧損列賬的金融負債有關。尤其是根據香港財務報告準則第9號，就指定按公平價值於溢利或虧損列賬之金融負債而言，除非於其他全面收入中呈列負債的信貨風險改變，將會導致於溢利或虧損中產生或擴大會計錯配，否則因負債的信貨風險改變而引致金融負債公平價值金額的變動乃於其他全面收入中呈列。金融負債的信貨風險引致的公平價值變動其後不會於溢利或虧損中重新分類。先前根據香港會計準則第39號，指定按公平價值於溢利或虧損列賬之金融負債的公平價值變動，乃全數於溢利或虧損中呈列。

香港財務報告準則第9號於二零一三年四月一日或之後開始之年度期間生效，准予提早應用。

董事預期，本集團綜合財務報表將於截至二零一三年三月三十一日止財政年度採納香港財務報告準則第9號，應用新訂準則可能對本集團金融資產呈報的金額產生重大影響。於二零一一年三月三十一日，並無金融負債被指定為按公平價值於溢利或虧損列賬，倘該等金融負債於將來被指定，應用香港財務報告準則第9號將影響該等金融負債之計量。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

The amendments to HKAS 12 titled “Deferred Tax: Recovery of Underlying Assets” mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property”. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 may have an impact on deferred tax recognised for investment properties that are measured using the fair value model.

Other than as stated above, the directors of the Company are in the process of assessing the impact of the new and revised HKFRSs.

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第12號「遞延稅項：收回相關資產」修訂本主要處理根據香港會計準則第40號「投資物業」使用公平價值模式計量之投資物業遞延稅項之計量方式。根據該等修訂本，就使用公平價值模式計量之投資物業遞延稅項負債及遞延稅項資產而言，除非假定在若干情況被推翻，否則，投資物業賬面值假定可透過出售收回。董事預期應用香港會計準則第12號之修定或會對按公平價值模式計量之投資物業所確認之遞延稅項構成影響。

除上文所述者外，本公司董事正在評估新訂及經修訂香港財務報告準則之影響。

4. 主要會計政策

綜合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之規定而編製。此外，綜合財務報表亦包括香港聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露規定。

綜合財務報表乃根據歷史成本法編製，惟若干物業及金融工具乃按重估額或公平價值計量，並如下列會計政策所闡釋。歷史成本一般是基於所付換取貨物代價之公平價值。

綜合基準

綜合財務報表包括本公司及本公司所控制實體（附屬公司）之財務報表。倘本公司有能力監管該實體之財務及營運政策，以從其活動中獲益，即獲得該實體之控制權。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

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

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

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

Business combination

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

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combinations, the excess is recognised immediately in profit or loss.

Property, plant and equipment

Property, plant and equipment, other than land and buildings, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

4. 主要會計政策 (續)

綜合基準 (續)

年內收購或出售附屬公司之業績乃由實際收購日期起或至實際出售日期止(以適用者為準)計入綜合全面收入表中。

有需要時，附屬公司之財務報表將予以調整，以將其會計政策與本集團其他成員公司一致。

所有集團內公司間之交易、結存、收入及開支在綜合財務報表時均予以對銷。

業務合併

收購附屬公司按收購會計法入賬。收購成本乃按交換日期所給予資產、所產生或承擔之負債及本集團為交換被收購公司之控制權而發行之股本工具及之公平價值，加業務合併直接應佔之成本計算。被收購方符合香港財務報告準則第3號「業務合併」規定確認條件之可予識別資產、負債及或然負債，須於收購日期按其公平價值計算。

於重新評估後，倘本集團於被收購公司之已可識別資產、負債及或然負債之淨公平價值所佔權益高於業務合併之成本，則該高出數額即時於損益內確認。

物業、廠房及設備

物業、廠房及設備(不包括土地及樓宇)按成本價值扣除累計折舊及累計減值折損(如有)列賬。

持有並用作生產或供應商品或服務或作行政管理用途之土地及樓宇，按其重估金額於綜合財務狀況表列賬，重估金額乃指於重估日期之公平價值減任何其後之累計折舊及攤銷及任何期後累計減值折損。重估乃定期地進行，令賬面值不會與於報告期末使用公平價值釐定之價值有重大差別。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

Any revaluation increase arising on revaluation of land and buildings is recognised in other comprehensive income and accumulated in property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

No depreciation is provided in respect of freehold land.

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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

Investment properties

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

4. 主要會計政策(續)

物業、廠房及設備(續)

土地及樓宇重估增值乃於其他全面收入確認並於物業重估儲備累計，惟若有關盈餘抵銷相同資產以往於損益確認為開支之重估減值，則在此情況下，此項增值中相等於事先被扣除之減值會列入損益內。因該等資產重估而減少之賬面淨值若超過物業重估儲備內以往重估同一項資產所產生之結餘(如有)，將於損益確認。日後該等資產出售或棄置時，有關之重估盈餘會轉撥至累計溢利。

永久業權土地不作折舊準備。

物業、廠房及設備之成本或公平價值乃採用直線法按其估計可使用年期並考慮其估計殘值計算折舊。估計可使用年期及折舊法於各申報期末檢討，所估計之任何變動之影響按未來適用法入賬。

如有物業、廠房及設備項目因用途改變(證諸於業主終止佔用)而變成投資物業，則該項目賬面值與轉讓日公平價值間之差額於物業重估儲備中確認。繼後該資產出售或退用，相關重估儲備將直接轉撥至累計溢利。

物業、廠房及設備於出售或預期繼續使用該資產時並無未來經濟效益時不再確認。因不再確認資產而產生的收益或虧損(按該項目之出售所得款項淨額與其賬面值之差額計算)於不再確認該項目該期間之損益內確認。

投資物業

投資物業為持作收取租金及/或資本增值之物業。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties (continued)

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

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

Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

4. 主要會計政策 (續)

投資物業 (續)

首次確認時，投資物業按成本計量，包括任何直接產生之開銷。首次確認後，投資物業乃按其公平價值以公平價值模式計量。投資物業公平價值變化所產生之收益或虧損，乃於產生時列入該期間之損益。

投資物業於出售或該投資物業永久失去其用途或預期自出售起不再有更多經濟效益時終止確認。因終止確認投資物業所產生之任何收益或虧損(按出售所得款項淨額及該物業賬面值之差額計量)於該項目被終止確認時列入該期間之損益內。

聯營公司權益

聯營公司乃投資者具有重大影響力，惟既非附屬公司亦非合營企業之實體。重大影響力指參與被投資公司財務及營運決策之權力，惟並非控制或共同控制該等政策。

聯營公司之業績及資產及負債均採用權益會計法計入綜合財務報表。根據權益法，於聯營公司投資乃按成本值於綜合財務狀況表列賬，並就本集團於收購後應佔聯營公司全面收益之變動作出調整。如本集團之應佔聯營公司虧損相等於或超過其於聯營公司之權益，則本集團不再確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表聯營公司支付款項，則就額外應佔虧損作出撥備及確認負債。

收購成本超出本集團攤佔收購當日確認該聯營公司之已識別資產、負債及或然負債之公平價值淨額乃確認為商譽，而此商譽乃計入投資賬面值。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Interests in associates (continued)

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

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

From 1st January, 2010 onwards, upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

Deemed disposal and disposal of partial interests in associates

On deemed disposal and disposal of partial interests in associates, the difference between the carrying values of the underlying assets and liabilities attributable to the interests disposed of, or deemed to be disposed of and the consideration received, if any, is credited or charged to the profit or loss as gain/loss on deemed disposal and disposal of interests in associates.

4. 主要會計政策(續)

聯營公司權益(續)

經重估後，本集團攤佔收購之已識別資產、負債及或然負債之公平價值淨額超出收購成本之金額乃隨即於損益中確認。

香港會計準則第39號之規定被應用以釐定是否需要就本集團於聯營公司之投資確認任何減值折損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本的較高者)與其賬面值。任何已確認之減值虧損構成該項投資之賬面值之一部份，有關減值折損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

自二零一零年一月一日起，當本集團出售聯營公司時失去於聯營公司控制權時之影響，於該日計量任何保留投資公平價值及根據香港會計準則第39號首次確認為該金融資產之公平價值，保留投資應佔前於聯營公司權益之賬面金額及其公平價值已包括可辨認出售該聯營公司之收益或虧損之間差額。此外，本集團考慮有關該聯營公司所有之前確認於其他全面收益表內之盈利或虧損，倘該聯營公司直接出售有關資產或負債，乃按相同基準確認。因此，倘有關該聯營公司所有之前確認於其他全面收益表內之盈利或虧損，倘該聯營公司直接出售有關資產或負債，當失去聯營公司控制權時，本集團重新分類該聯營公司之盈利或虧損源自權益撥至於損益內(當重新分類調整)。

視作出售及出售聯營公司部分權益

視作出售及出售聯營公司之部分權益時，已出售或視作將予出售之權益所佔之相關資產與負債之賬面值及已收代價(如有)間之差額，乃於綜合全面收入表中的視作出售及出售聯營公司權益之收益／虧損中計入或扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Deemed disposal and disposal of partial interests in associates (continued)

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

Intangible assets

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

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

Financial instruments

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

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

4. 主要會計政策 (續)

視作出售及出售聯營公司部分權益 (續)

當一團體與其聯營公司進行交易時，該交易與聯營公司導致影響所產生之溢利或虧損已於本集團之綜合財務報表內確認僅是程度上對本集團並無關係之聯營公司之權益。

無形資產

獨立收購而使用年期有限之無形資產按成本減累計攤銷及任何累計減值折損列賬。使用年期有限之無形資產按估計使用年期以直線法攤銷。相反，無定限可使用年期之無形資產以成本減任何其後累計減值折損(見下文有關有形及無形資產減值折損之會計政策)計值。

不再確認無形資產所產生收益或虧損，乃按出售所得款項淨額與資產賬面值之差額計算，並於不再確認該資產時在該期間之損益中確認。

金融工具

倘一團體訂立金融工具之合約，金融資產及金融負債則須於綜合財務狀況表內確認。

金融資產及金融負債初步按公平價值估量。收購或發行金融資產和金融負債(按公平價值於溢利或虧損列賬之金融資產及金融負債除外)直接應佔之交易成本，應於首次確認時加入或從金融資產或金融負債(如適用)之公平價值扣除。收購按公平價值於溢利或虧損列賬之金融資產或金融負債直接應佔之交易成本，即時於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss (the "FVTPL"), of which interest income is included in net gains or losses.

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

4. 主要會計政策(續)

金融工具(續)

金融資產

本集團之金融資產乃分類為貸款及應收款項及可供出售之金融資產三類。所有金融資產之日常買賣乃按交易日基準確認及不再確認。日常買賣指須於按市場規則或慣例所確立之時間內交付資產之金融資產買賣。

實際利率法

實際利率法為計算於相關期間金融資產之攤銷成本及分配利息收入之方法。實際利率為於首次確認時透過金融資產之預計年期或較短期間(如適用)就估計未來現金收益(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)進行折讓至賬面淨值之利率。

除指定按公平價值於溢利或虧損列賬(「按公平價值於溢利或虧損列賬」)之金融資產外，債務工具之收入按實際利率法確認，其利息收入將計入收益或虧損淨額內。

按公平價值於溢利或虧損列賬之金融資產

按公平價值於溢利或虧損列賬之金融資產分為兩類，包括持作買賣金融資產及於首次確認時被指定按公平價值於溢利或虧損列賬之金融資產。

金融資產分類為持作買賣，倘：

- 購入之主要目的為於不久將來購回；或
- 其為本集團聯合管理之財務工具之一部分及已物色組合，並擁有短期獲利之現時實際樣式；或
- 其為不指定及有效作為對沖工具之衍生工具，金融資產分類為持作買賣。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including debtors, loans receivable, short-term bank deposits, bank balances and cash, amounts due from associates/related companies and debt portion of convertible notes) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Convertible notes held by the Group are separately presented as a debt portion and conversion option embedded in convertible notes. On initial recognition, the debt portion represents the residual between the fair value of the convertible notes and the fair value of the embedded conversion option. The debt portion is classified as loans and receivables and is subsequently measured at amortised cost using the effective interest method.

Available-for-sale financial assets

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平價值於溢利或虧損列賬之金融資產 (續)

按公平價值於溢利或虧損列賬之金融資產以公平價值估量，其公平價值之變動於產生期間直接於損益中確認。於損益中確認之收益或虧損淨額包括由金融資產獲取之利息，但不包括股息。

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括應收賬款、應收貸款、短期銀行存款、銀行結存及現金、應收聯營公司／關連公司款項，以及可換股票據債項部份)採用實際利率法攤銷成本，並減任何已識別減值折損列賬(見下文有關金融資產減值折損之會計政策)。

本集團所持有之可換股票據乃按負債部份及可換股票據所附帶之換股期權分開呈列。於首次確認時，負債部份指可換股票據公平價值及附帶換股期權公平價值之餘額。於隨後期間，負債部份以實際利率法按攤銷成本計量。

可供銷售金融資產

可供銷售金融資產為非衍生項目，乃指定或不劃分為按公平價值於溢利或虧損列賬之金融資產、貸款及應收款項或持至到期投資。

於報告期末，可供出售金融資產按公平價值計算。公平價值之變動於其他全面收入確認並於投資重估儲備累計，直至該金融資產被出售或決定被減值，屆時過往於投資重估儲備累計之累計收益或虧損會重新分類至損益(見下文有關金融資產減值折損之會計政策)。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

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

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

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

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

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

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值

金融資產之減值(按公平價值於溢利或虧損列賬之金融資產除外)乃於報告期末評估減值跡象。倘有客觀證據證明,金融資產的未來現金流估計會因金融資產首次確認後發生之一件或多件事件而受到影響,則金融資產乃出現減值。

就可供出售股權投資而言,該等投資公平價值大幅或長期低於其成本,則被視為減值之客觀證據。

就所有其他金融資產而言,減值之客觀減值證據可包括:

- 發行人或交易方遇到嚴重財政困難;或
- 逾期或拖欠利息或本金還款;或
- 借款人有可能破產或進行財務重組;或
- 因財政困難導致金融資產之活躍市場消失。

貿易應收賬款及應收貸款等被評估為非個別減值之若干金融資產類別,其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加,以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言,減值折損乃於有客觀證據證明資產出現減值時於損益中確認,並按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

Financial liabilities and equity instruments

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就所有金融資產而言，金融資產之賬面值直接按減值折損減少，惟貿易應收賬款、應收聯營公司款項、應收關連公司款項及應收貸款除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益中確認。倘上述結存被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項於損益中計量。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值折損金額減少，而該減少可客觀地與確認折損後發生之事件有關，則先前確認之減值折損透過損益中撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

按公平價值計賬之可供銷售之股本權益投資之減值折損將不會於以後期間於損益撥回。任何減值折損後之公平價值增加直接於其他全面收入確認並於投資重估儲備累計。

金融負債及股本權益

由集團實體發行之金融負債及股本權益工具按所訂立之合約安排性質，以及金融負債及股本權益工具之定義而分類。

股本權益工具為帶有本集團資產剩餘權益（經扣除其所有負債）之任何合約。

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4. SIGNIFICANT ACCOUNTING POLICIES

*(continued)***Financial instruments** *(continued)***Financial liabilities and equity instruments** *(continued)**Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Convertible notes payable

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

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

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

4. 主要會計政策(續)

金融工具 (續)**金融負債及股本權益** (續)*實際利率法*

實際利率法為計算於相關期間金融負債之攤銷成本及分配利息開支之方法。實際利率為透過金融負債之預計年期或較短期間(如適用)就估計未來現金開支進行折讓至首次確認時之淨賬面值之利率。

利息開支按實際利率基準確認。

可換股票據應付款項

集團發行之可換股票據應付款項包括金融負債及股本權益部分，並於首次確認時各自歸類。倘換股期權將透過交換定額現金或其他金融資產，交換固定數目集團實體本身之股本權益工具，則列為股本權益工具。

於首次確認時，負債部份之公平價值乃採用類似不可換股債務當時之市場利率釐定。發行可換股票據應付款項所得款項總額與分配至負債部份公平價值之差額，相等可讓持有人將票據轉換為股本權益之換股權，並列入股本權益(可換股票據儲備)內。

於隨後期間，可換股票據應付款項之負債部份乃採用實際利率法按經攤銷成本列賬。股本權益部份(相等於可將負債部份轉換為本公司普通股之內置期權)將繼續列作可換股票據儲備，直至內置期權獲行使為止(於該情況下，於可換股票據儲備呈列之結餘將轉撥至股本溢價)。倘該期權於屆滿時仍未行使，於可換股票據儲備呈列之結餘將轉撥至累計溢利。於期權轉換或屆滿時毋須於溢利或虧損確認收益或虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible notes payable (continued)

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

Other financial liabilities

Other financial liabilities (including bank borrowings, trade and other creditors, margin account payables, amounts due to associates, loan from a director and bank overdrafts) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Derivative financial instruments

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading. Such derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are separated from the relevant host contracts and deemed as held for trading when their characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本權益 (續)

可換股票據應付款項 (續)

涉及發行可換股票據應付款項之交易成本按所得款項總額之分配比例分配至負債及股本權益部份。涉及股本權益部份之交易成本於股本權益直接扣除。涉及負債部份之交易成本列入負債部份之賬面值，並採用實際利率法於可換股票據應付款項之期間內攤銷。

其他金融負債

其他金融負債(包括銀行借款、應付賬款及其他應付款項、應付孖展賬戶款項、應付聯營公司款項、向一名董事借款及銀行透支)於其後使用實際利率法按攤銷成本計量。

股本權益工具

本公司所發行之股本權益工具乃按已收取之所得款項減直接發行成本入賬。

衍生金融工具

不符合對沖會計法之衍生金融工具均視作持作買賣金融資產。衍生工具按公平價值於訂立衍生工具合約日期首次確認，其後按報告期末之公平價值計量，而由此得出之收益或虧損將即時於損益中確認。

附帶衍生工具

附帶於非衍生主合同之衍生工具乃自有關主合同分開，而當附帶衍生工具之經濟特質及風險與主合同之經濟特質及風險並無密切關係，及主合同並非按公平價值計入損益時，則被視作持作買賣。

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4. SIGNIFICANT ACCOUNTING POLICIES

*(continued)***Financial instruments** *(continued)***Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

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

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

Inventories

Inventories represent finished goods which are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Impairment (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

4. 主要會計政策 (續)

金融工具 (續)**不再確認**

當自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將不再被確認。

於不再確認金融資產時，資產賬面值與已收代價及已直接於其他全面收入確認之累計收益或虧損之總和之間差額，將於損益中確認。

當於有關合約所訂明責任獲解除、取消或屆滿時，金融負債不再被確認。不再被確認金融負債之賬面值與已付或應付代價之間差額於損益中確認。

存貨

存貨為製成品，按成本及可變現淨值兩者之較低者列賬。成本是按先入先出法計算。

折損 (不包括商譽)

於報告期末，本集團會檢討其有形及無形資產之賬面值，以確定有關資產有否出現任何減值折損之情況。倘存在任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損之程度 (如有)。此外，無有限使用年期之無形資產每年及出現可能需作出折損之情況時進行折損測試。如資產之可收回款額估計低於其賬面值，資產之賬面值會削減至其可收回款額。減值折損會即時確認為開支，除非相關資產根據另一準則之重估值計賬，在此情況下其減值折損於該準則項下作重估減值。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment (other than goodwill) (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Revenue recognition

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

Revenue from sales of goods are recognised when the goods are delivered and the title has passed.

Service income is recognised when services are rendered.

Sales of securities are recognised on a trade-date basis when contracts are executed.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income under operating leases is recognised on a straight-line basis over the terms of the relevant lease.

4. 主要會計政策 (續)

折損 (不包括商譽) (續)

如減值折損於其後回撥，資產之賬面值會提高至經修訂之估計可收回款額，惟已提高之賬面值不得高於在過往年度未有就資產確認減值折損之情況下之賬面值。減值折損之回撥會即時確認為收入，除非相關資產根據另一準則之重估值計賬，在此情況下其減值折損回撥於該準則項下列作重估增值。

收入之確認

收入按已收或應收代價之公平價值估量，代表於日常業務過程中提供商品及服務之應收款項減折扣及與銷售有關之稅項。

出售貨品之收入於貨品付運及其擁有權轉移後確認。

服務收入於提供服務後確認。

出售證券於出售協議成為無條件時確認。

投資之股息收入於本集團收取有關款項之權利確立時確認。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產之利息收入會被確認。金融資產之利息收入參考尚未償還之本金額以適用利率按時間比例計算，該利率乃於首次確認時剛好某項金融資產可以折現於預計年期之估計未來現金收益為該資產賬面淨值之利率。

根據經營租約而收取之租金按有關租期以直線法確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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

4. 主要會計政策(續)

外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之通行匯率折算為其功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期末，以外幣列值之貨幣項目按該日之通行匯率重新換算。按公平價值入賬之以外幣列值之非貨幣項目，按釐定其公平價值當日之通行匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益中確認。重新換算按公平價值入賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算損益直接於權益確認之非貨幣項目所產生差額除外，於此情況下，匯兌差額直接於其他全面收入確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期末通行之匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，除非該年度之匯率有明顯波動，在此情況下，將使用交易當日之通行匯率。產生之匯兌差額(如有)於其他全面收入確認，並於權益中累計(匯兌儲備)。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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

Taxation

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

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

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

4. 主要會計政策 (續)

外幣 (續)

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對包括海外業務的一間附屬公司之控制權之出售、或失去對包括海外業務的一間聯營公司之重大影響力之出售)時,就本公司擁有人應佔該業務而於權益內確認之所有匯兌差額重新分類至損益。此外,有關部份出售並未導致本集團失去包含海外業務之附屬公司之控制權,則按此比例將累計匯兌差額重新歸類為非控股權益,而並不於損益內確認。就所有其他部份出售(即削減本集團於聯營公司之擁有權權益但不引致本集團失去重大影響力)而言,按比例分佔之累計匯兌差額乃重新分類至損益。

稅項

稅項指現時應付稅項所得稅開支及遞延稅項之和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收入表中所報溢利不同,乃由於前者不包括在其他年度應課稅收入或可扣稅開支項目,並且不包括永不需課稅或扣稅之項目。本集團之本期稅項負債乃按於報告期末前已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債之賬面值及計算應課稅溢利相應稅基之差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常會就所有可扣減臨時差額確認,並按可能出現可利用臨時差額扣稅之應課稅溢利時提撥。若於一項交易中,因商譽或因業務合併以外原因首次確認其他資產及負債而引致之臨時差額既不影響應課稅務溢利,亦不影響會計溢利,則不會確認該等資產及負債。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

4. 主要會計政策(續)

稅項(續)

遞延稅項負債乃按因於附屬公司及聯營公司之投資而引致之應課稅臨時差額而確認，惟倘本集團可令臨時差額對沖及臨時差額有可能未必於可見將來對沖時則作別論。涉及該等投資之可扣減暫時差額產生之遞延稅項資產於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時，方予以確認。

遞延稅項資產之賬面值會於報告期末進行審閱及扣減，直至未來不可能有足夠之應課稅溢利令有關資產得以全部或部份回收。

遞延稅項資產及負債按預期於償還負債或資產變現之期間適用之稅率計算，而有關稅率之基準為於呈報期結束前已實施或大致實施之稅率(及税法)。

遞延稅項負債及資產之計量反映本集團預期於呈報期結束時收回或償還資產及負債賬面值所產生之稅務後果。遞延稅項於損益確認，惟當與於其他全面收入或直接於權益確認之項目有關之情況下，遞延稅項則同樣分別於其他全面收入或直接於權益中確認。

退休福利成本

定額供款退休福利計劃之供款當僱員已提供足夠服務年資而享有該供款時列作開支。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Borrowing costs

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

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

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the terms of the relevant lease.

The Group as lessee

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

Leasehold land and building

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

4. 主要會計政策 (續)

借貸成本

直接因收購、興建或生產合資格資產而產生之借貸成本計入該等資產(需就進行擬定用途或銷售作一定時間準備之資產)之成本,直至該等資產大致上達致其擬定用途或可供出售為止。特定借貸在用於合資格資產前作短暫投資所賺取之投資收入於合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

租約

倘租約條款將所有權絕大部份風險及收益轉讓予承租人,則租約被分類為融資租約。所有其他租約被分類為經營租約。

本集團作為出租人

經營租約之租金收入於有關租約年期按直線基準在損益中確認。

本集團作為承租人

經營租約款項於有關租約期間按直線法確認為開支,但如另有系統性基準較時間性模式更具代表性,租賃資產之經濟效益據此被消耗除外。

租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部份,則本集團會分別依照各部份擁有權隨附之絕大部份風險及回報是否已轉移至本集團,評估各部份分類為融資或經營租賃。具體而言,最低租賃款項(包括任何一筆過支付之預付款項)會按訂立租賃時租賃土地部份與樓宇部份租賃權益之相關公平價值,按比例於土地及樓宇部份之間分配。

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4. SIGNIFICANT ACCOUNTING POLICIES

*(continued)***Equity-settled share-based payment transactions****Share options granted to employees**

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

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

Share options granted to consultants

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

4. 主要會計政策(續)

以權益結算並以股份支付之交易

授予僱員之購股權

參考於授出日期授出股份之公平價值而釐定所得服務之公平價值，乃確認為所授出股份即時歸屬時於授出日期之開支，並於股本權益中作出相應增長(購股權儲備)。

行使購股權時，早前已確認之購股權儲備數額將轉換為股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使，早前已確認之購股權儲備數額將轉入累計溢利。

授予顧問之購股權

為換取貨品或服務而發行之購股權乃按所獲貨品或服務之公平價值計量，除非公平價值不能可靠計量，則所獲貨品或服務參照獲授購股權之公平價值計量。除非所獲貨品或服務合資格確認為資產成本部分，否則其公平價值於對手方提供服務時即時確認為開支，並於股本權益中作出相應調整(購股權儲備)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

5. TURNOVER, GROSS PROCEEDS, REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received and receivable from outside customers for the year and included gain on disposal of investments held for trading. An analysis of the Group's revenue for the year, is as follows:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Interest income	利息收入	26,902	42,079
Property rental income	物業租金收入	4,125	3,959
Dividend income on available-for-sale investments	可供銷售投資之股息收入	168	1,887
Dividend income on investments held for trading	持作買賣投資之股息收入	-	50
Gain on disposal of investments held for trading	出售持作買賣投資之收益	-	6,376
Management fee income	管理費收入	4,736	4,363
Others	其他	171	300
		36,102	59,014

Segment information

The Group's operating segments, based on information reported to the chief operating decision maker, being the Executive Directors of the Company, for the purposes of resource allocation and performance assessment focuses on each type of investments held by the Group, provision of finance and other business (which included various activities and reported in aggregate). The principal types of investments held by the Group are long-term investment and other investment. The Group's operating segments under HKFRS 8 are as follows:

Finance	-	loan financing services
Long-term investment	-	investment in investment such as convertible notes issued by the associates
Other investment	-	investments in available-for-sale investments, derivatives and trading of securities
Others	-	leasing of investment properties, leasing of motor vehicles and management services

5. 營業額、所得款項總額、收入及分部資料

收入指本年度來自外界客戶之已收及應收款項，並計入出售持作買賣投資之收益。本集團本年度收入之分析如下：

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
利息收入	26,902	42,079
物業租金收入	4,125	3,959
可供銷售投資之股息收入	168	1,887
持作買賣投資之股息收入	-	50
出售持作買賣投資之收益	-	6,376
管理費收入	4,736	4,363
其他	171	300
	36,102	59,014

分部資料

本集團之經營分部，根據呈報予主要營運決策人仕（即本公司執行董事）之資料以作資源分配及表現評估之用途，評估集中於本集團持有之各類型投資、提供之融資及其他業務（其包括累計已呈報之多項活動）。本集團持有之投資主要類別為長期投資及其他投資。本集團按香港財務報告準則第8號之經營分類如下：

融資	-	貸款融資服務
長期投資	-	投資於投資項目包括聯營公司發行之可換股票據
其他投資	-	投資於可供銷售投資、衍生工具及證券買賣
其他	-	投資物業租賃、出租汽車及管理服務

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5. TURNOVER, GROSS PROCEEDS, REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

Information regarding the above segments is reported below.

Gross proceeds included in turnover represents the amounts received and receivable from outside customers for the year together with gross proceeds from disposal of financial instruments which arise incidental to the main revenue generating activities of the Group.

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

For the year ended 31st March, 2011

		Finance 融資 HK\$'000 千港元	Long-term investment 長期投資 HK\$'000 千港元	Other investment 其他投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額							
- gross proceeds	- 所得款項總額	13,442	22,911	18,521	12,095	66,969	(12,514)	54,455
SEGMENT REVENUE	分部收入							
External sales	對外銷售	3,948	22,911	168	9,075	36,102	-	36,102
Inter-segment sales	分部間銷售	9,494	-	-	3,020	12,514	(12,514)	-
Total	總計	13,442	22,911	168	12,095	48,616	(12,514)	36,102
RESULT	業績							
Segment result	分部業績	(23,867)	29,589	(9,568)	17,124	13,278	-	13,278
Central administration costs	中央行政成本							(16,882)
Finance costs	財務成本							(22,558)
Net loss on deemed disposal of partial interests in associates	視作出售聯營公司部分權益之虧損淨額							(49,853)
Share of results of associates - share of results	攤佔聯營公司業績 - 攤佔業績							86,497
- gain on acquisitions of additional interests in associates	- 增購聯營公司權益之收益							228,836
Profit before taxation and impairment loss on an associate upon and after classification as held for distribution to shareholders and gain on derecognition of the associate	除稅前及一間聯營公司於重新分類為持作分派予股東時及其後之減值虧損及終止確認該聯營公司之收益前之溢利							239,318
Impairment loss on an associate upon and after classification as held for distribution to shareholders and gain on derecognition of the associate	一間聯營公司於重新分類為持作分派予股東時及其後之減值虧損及終止確認該聯營公司之收益							(829,897)
Loss before taxation	除稅前虧損							(590,579)

5. 營業額、所得款項總額、收入及分部資料 (續)

分部資料 (續)

有關上述分部之資料呈報如下。

列入營業額之所得款項總額，指本年度已收及應收對外客戶之款項，連同出售金融工具之所得款項總額，該等金融工具乃於本集團主要產生收入活動中產生。

以下為本集團按經營分部劃分之收入及業績分析：

截至二零一一年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

5. TURNOVER, GROSS PROCEEDS, REVENUE AND SEGMENT INFORMATION (continued)

5. 營業額、所得款項總額、收入及分部資料(續)

Segment information (continued)

分部資料(續)

For the year ended 31st March, 2010 (restated)

截至二零一零年三月三十一日止年度(經重列)

		Finance 融資 HK\$'000 千港元	Long-term investment 長期投資 HK\$'000 千港元	Other investment 其他投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額							
- gross proceeds	- 所得款項總額	18,302	33,077	24,575	12,285	88,239	(12,963)	75,276
SEGMENT REVENUE	分部收入							
External sales	對外銷售	8,971	33,077	8,313	8,653	59,014	-	59,014
Inter-segment sales	分部間銷售	9,331	-	-	3,632	12,963	(12,963)	-
Total	總計	18,302	33,077	8,313	12,285	71,977	(12,963)	59,014
RESULT	業績							
Segment result	分部業績	(28,245)	31,323	39,485	33,391	75,954	-	75,954
Central administration costs	中央行政成本							(12,095)
Finance costs	財務成本							(18,247)
Net loss on deemed disposal of partial interests in associates	視作出售聯營公司 部分權益之虧損淨額							(136,815)
Share of results of associates - share of results - gain on acquisitions of additional interests in associates	攤佔聯營公司業績 - 攤佔業績 - 增購聯營公司權益 之收益							87,161 2,850
Loss before taxation	除稅前虧損							(1,192)

Inter-segment sales are charged at prevailing market rate or at terms determined and agreed by both parties.

分部間銷售乃按通行市價或按雙方決定及同意之條款收取。

Segment result represents the result of each segment without allocation of central administration costs, including directors' salaries, finance costs, impairment loss on an associate upon and after classification as held for distribution to shareholders and gain on derecognition of the associate and items related to interests in associates.

分部業績指各分部之業績，惟不包括中央行政成本(包括董事薪酬)、財務成本、一間聯營公司於重新分類為持作分派予股東時及其後之減值虧損及終止確認該聯營公司之收益及聯營公司權益有關之項目分配。

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綜合財務報表附註

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

5. TURNOVER, GROSS PROCEEDS, REVENUE AND SEGMENT INFORMATION (continued)

5. 營業額、所得款項總額、收入及分部資料(續)

Segment assets and liabilities

分部資產及負債

As at 31st March, 2011

於二零一一年三月三十一日

		Finance	Long-term	Other	Others	Segment	Unallocated	Total
		investment	investment	investment	Others	total	Unallocated	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT ASSETS	分部資產							
Segment assets	分部資產	25,142	61,750	1,569	102,959	191,420	-	191,420
Interests in associates	聯營公司權益	-	-	-	-	-	2,022,646	2,022,646
Unallocated corporate assets	未分配之企業資產	-	-	-	-	-	264,785	264,785
Total assets	總資產	25,142	61,750	1,569	102,959	191,420	2,287,431	2,478,851

As at 31st March, 2010 (restated)

於二零一零年三月三十一日(經重列)

		Finance	Long-term	Other	Others	Segment	Unallocated	Total
		investment	investment	investment	Others	total	Unallocated	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT ASSETS	分部資產							
Segment assets	分部資產	86,289	334,720	14,895	89,228	525,132	-	525,132
Interests in associates	聯營公司權益	-	-	-	-	-	2,471,715	2,471,715
Unallocated corporate assets	未分配之企業資產	-	-	-	-	-	371,419	371,419
Total assets	總資產	86,289	334,720	14,895	89,228	525,132	2,843,134	3,368,266

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

5. TURNOVER, GROSS PROCEEDS, REVENUE AND SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources among segments:

- all assets are allocated to operating segment other than interests in associates, property, plant and equipment, intangible assets, short-term bank deposits and bank balances and cash. The bank interest income is included as part of the segment results while the related bank balances are not included as part of segment assets reported to the Executive Directors of the Company for the purpose of the resources allocation and performance assessment.
- no segment liabilities information is provided as no such information is regularly provided to the Executive Directors of the Company on making decision for resources allocation and performance assessment.

Other information

For the year ended 31st March, 2011

5. 營業額、所得款項總額、收入及分部資料(續)

分部資產及負債(續)

為著監控分部表現及在各分部間分配資源：

- 所有資產已分配入經營分部，不包括聯營公司權益、物業、廠房及設備、無形資產、短期銀行存款及銀行結存及現金。銀行利息收入列為分部業績之一部份，惟相關銀行結存並未列為向本公司執行董事呈報用以分配資源及評核表現之分部資產之一部份。
- 由於分部負債資料未有經常提供予本公司執行董事作為用於資源分配及評核表現之決策，故此未有提供此資料。

其他資料

截至二零一一年三月三十一日止年度

	Finance 融資	Long-term investment 長期投資	Other investment 其他投資	Others 其他	Total 總計
	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
Amounts included in the measure of segment result:					
Net (loss) gain on:					
- conversion options embedded in convertible notes		(76)	-	-	(76)
- investments held of trading		-	(1,800)	-	(1,800)
- changes in fair values of investments properties		-	-	13,088	13,088
- convertible notes		6,859	-	-	6,859

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For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

5. TURNOVER, GROSS PROCEEDS, REVENUE AND SEGMENT INFORMATION (continued)

Other information (continued)

For the year ended 31st March, 2010

	Finance 融資 HK\$'000 千港元	Long-term investment 長期投資 HK\$'000 千港元	Other investment 其他投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment result:					
Net (loss) gain on:					
- conversion options embedded in convertible notes	-	(1,672)	-	-	(1,672)
- investments held of trading	-	-	4,149	-	4,149
- derivative financial instruments	-	-	7,773	-	7,773
Gain on disposal of available-for-sale investments	-	-	25,705	-	25,705
Changes in fair values of investments properties	-	-	-	31,784	31,784
Allowance for bad and doubtful debts	(248)	-	-	-	(248)

Geographical information

The Group's operations are located in Hong Kong and Canada.

The Group's revenue from external customers or counterparties based on their locations of transactions and information about its non-current assets by geographical locations of the assets are detailed below:

5. 營業額、所得款項總額、收入及分部資料(續)

其他資料(續)

截至二零一零年三月三十一日止年度

地區資料

本集團之業務位於香港及加拿大。

本集團按地理位置劃分來自對外客戶或交易對手(按披等交易之所在地劃分)之收入詳述如下:

		Revenue 收入		Carrying amount of non-current assets 非流動資產賬面值	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元 (restated) (經重列)
Hong Kong	香港	30,775	54,245	329,260	285,053
Canada	加拿大	5,327	4,769	26,424	24,487
		36,102	59,014	355,684	309,540

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

5. TURNOVER, GROSS PROCEEDS, REVENUE AND SEGMENT INFORMATION (continued)

Geographical information (continued)

Non-current assets excluded interests in associates, debt portion of convertible notes, conversion options embedded in convertible notes and available-for-sale investments.

Information about major customers

During the year, the Group's received interest income from certain convertible notes issued by three associates (2010: two) which contributed over 10% of the total revenue of the Group amounted to HK\$10,765,000 (2010: HK\$14,579,000), HK\$7,449,000 (2010: HK\$15,752,000) and HK\$4,697,000, respectively. The interest income is included in the long-term investment segment.

Major revenue by services and investments

The Group's major revenue was disclosed in the segment revenue above.

6. NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS

5. 營業額、所得款項總額、收入及分部資料(續)

地區資料(續)

非流動資產不包括聯營公司權益、可換股票據之債項部分、可換股票據附帶之換股權及可供銷售投資。

有關主要客戶之資料

年內，本集團就三間(二零一零年：兩間)聯營公司所發行之若干可換股票據已收取之利息收入佔本集團總收入超過10%，分別為10,765,000港元(二零一零年：14,579,000港元)、7,449,000港元(二零一零年：15,752,000港元)及4,697,000港元。利息收入被計入長期投資內。

來自服務及投資之主要收入

本集團之主要收入於上述分部收入中披露。

6. 金融工具之收益及虧損淨額

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Dividend income on available-for-sale investments	可供銷售投資之股息收入	168	1,887
Dividend income on investments held for trading	持作買賣投資之股息收入	-	50
Gain on repurchase of convertible notes	購回可換股票據之收益	2,331	-
Net gain (loss) on:	收益(虧損)淨額：		
- Convertible notes (note 19)	- 可換股票據(附註19)	6,859	-
- Conversion options embedded in convertible notes	- 可換股票據附帶之換股權	(76)	(1,672)
- Derivative financial instruments	- 衍生金融工具	-	7,773
- Investments held for trading	- 持作買賣投資	(1,800)	4,149
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益	-	25,705
		7,482	37,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the nine directors were as follows:

(a) Directors' emoluments

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Discretionary bonus	Total
		袍金	薪酬及其他福利	退休福利計劃供款	酌情花紅	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2011	二零一一年					
Chan Kwok Keung, Charles	陳國強	10	3,240	324	2,500	6,074
Chau Mei Wah, Rosanna	周美華	10	3,240	324	2,250	5,824
Chan Kwok Chuen, Augustine	陳國銓	10	1,932	61	500	2,503
Chan Fui Yan	陳佛恩	10	600	60	-	670
Cheung Hon Kit	張漢傑	10	-	-	-	10
Chan Yiu Lun, Alan	陳耀麟	10	960	12	1,000	1,982
Chuck, Winston Calptor	卓育賢	200	-	-	-	200
Lee Kit Wah	李傑華	200	-	-	-	200
Shek Lai Him, Abraham	石禮謙	200	-	-	-	200
Total	總計	660	9,972	781	6,250	17,663

7. 董事及僱員酬金

已付及應付予九位董事各人之酬金如下：

(a) 董事酬金

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Discretionary bonus	Total
		袍金	薪酬及其他福利	退休福利計劃供款	酌情花紅	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2010	二零一零年					
Chan Kwok Keung, Charles	陳國強	10	3,240	324	2,500	6,074
Chau Mei Wah, Rosanna	周美華	10	3,240	324	2,250	5,824
Chan Kwok Chuen, Augustine	陳國銓	10	1,932	61	500	2,503
Chan Fui Yan	陳佛恩	10	600	60	-	670
Cheung Hon Kit	張漢傑	10	-	-	-	10
Chan Yiu Lun, Alan	陳耀麟	10	944	12	1,000	1,966
Chuck, Winston Calptor	卓育賢	200	-	-	-	200
Lee Kit Wah	李傑華	200	-	-	-	200
Shek Lai Him, Abraham	石禮謙	200	-	-	-	200
Total	總計	660	9,956	781	6,250	17,647

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(continued)

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2010: four) were directors of the Company whose emoluments were included in Note (a) above. The emoluments of the remaining one (2010: one) individual was as follows:

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Salaries and other benefits	2,100	2,300
Retirement benefit scheme contributions	90	90
	2,190	2,390

Their emoluments were within the following bands:

	Number of employees 僱員人數	
	2011 二零一一年	2010 二零一零年
HK\$1,000,001 to HK\$1,500,000	-	-
HK\$1,500,001 to HK\$2,000,000	-	-
HK\$2,000,001 to HK\$2,500,000	1	1
	1	1

During the year, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors has waived any emoluments during the year.

The discretionary bonus is based on the directors' and employees' skills, knowledge and involvement in the Group's affairs and determined by reference to the Group's performance, as well as remuneration benchmark in the industry and the prevailing market conditions.

7. 董事及僱員酬金 (續)

(b) 僱員酬金

本集團五位最高薪人員中，四位(二零一零年：四位)為本公司董事，其酬金計入上文附註(a)。其餘一位(二零一零年：一位)人員之酬金如下：

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Salaries and other benefits	2,100	2,300
Retirement benefit scheme contributions	90	90
	2,190	2,390

彼等之酬金所屬範圍如下：

	Number of employees 僱員人數	
	2011 二零一一年	2010 二零一零年
HK\$1,000,001 to HK\$1,500,000	-	-
HK\$1,500,001 to HK\$2,000,000	-	-
HK\$2,000,001 to HK\$2,500,000	1	1
	1	1

年內，本集團並無向五位最高薪人員(包括董事)支付任何酬金作為本集團邀請彼等加入(或在彼等加入後)之酬勞或作為彼等失去職位之賠償金。此外，年內並無任何董事豁免任何酬金。

酌情花紅乃基於董事及僱員之技能、知識及參與本公司事務之程度，並參考本公司之表現以及行內薪酬基準及當時市況而釐定。

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8. FINANCE COSTS

8. 財務成本

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Interest on:	應付以下利息：		
Bank borrowings wholly repayable within five years	須於五年內全部償還之銀行借款	634	906
Loan from a director	向一名董事借款	1,132	-
Convertible notes payable wholly repayable within five years	須於五年內全部償還之可換股票據應付款項	20,792	17,218
Margin account payables	應付孖展賬戶款項	-	123
		22,558	18,247

9. NET LOSS ON DEEMED DISPOSAL OF PARTIAL INTERESTS IN ASSOCIATES

9. 視作出售聯營公司部分權益之虧損淨額

The net loss for the year ended 31st March, 2011 was mainly resulted from the deemed disposal of partial interests in associates which arose from the dilution effect of conversion of convertible notes issued by the associates by parties other than the Group and placement of new shares to outside parties by the associates.

截至二零一一年三月三十一日止年度之虧損淨額主要由視作出售聯營公司部分權益而引致，此乃本集團以外之人士轉換該聯營公司發行之可換股票據及聯營公司向外界人士配售新股份而產生之淨攤薄效應所驅使。

The net loss for the year ended 31st March, 2010 was mainly resulted from the deemed disposal of partial interests in a then associate, Hanny Holdings Limited ("Hanny"), which arose from the net dilution effect of exercise of warrants and placements of shares to outside parties in May 2009 and September 2009, respectively. As a result, the Group recognised a loss of HK\$121,363,000 in the profit or loss.

截至二零一零年三月三十一日止年度之虧損淨額主要由視作出售聯營公司錦興集團有限公司(「錦興」)部分權益而引致，此乃外界人士分別於二零零九年五月及九月行使認股權證及被配售股份而產生之淨攤薄效應驅使。故此，本集團於損益中確認虧損121,363,000港元。

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10. IMPAIRMENT LOSS ON AN ASSOCIATE UPON AND AFTER CLASSIFICATION AS HELD FOR DISTRIBUTION TO SHAREHOLDERS AND GAIN ON DERECOGNITION OF THE ASSOCIATE

In July 2010, Hanny, a then associate of the Group proposed a repurchase offer to repurchase the Hanny Notes (as defined in note 19) at their face value to be satisfied by the issue of new shares in Hanny of HK\$0.5 each (the "Hanny Repurchase Offer"). The Group proposed an acceptance of the Hanny Repurchase Offer (the "Acceptance") and a distribution of the Group's contributed surplus on the basis of 9.3 ordinary shares in Hanny for every 10 ordinary shares in the Company (the "Distribution"). The Distribution was approved by the shareholders of the Company on 21st September, 2010. On the date of approval of the Distribution, the Group held 42.77% equity interest in Hanny, representing 240,146,821 shares in Hanny. Together with 462,958,590 new shares in Hanny obtained through the Acceptance with details set out in note 19(a), the total number of Hanny shares distributed was 700,936,289. The remaining 2,169,122 shares were retained as investments held for trading. The Group disposed of the majority of these Hanny shares classified as held for trading and held certain Hanny shares with negligible value as at 31st March, 2011. Details of the Distribution are set out in the announcement of the Company dated 21st October, 2010.

Impairment loss on an associate upon and after classification as held for distribution to shareholders and gain on derecognition of the associate were recognised in the profit or loss and summarised as follows:

Impairment loss on an associate upon and after classification as held for distribution to shareholders (Note (i))	一間聯營公司於重新分類為持作分派予股東時及其後之減值虧損(附註(i))
Gain on derecognition of the associate (Note (ii))	終止確認該聯營公司之收益(附註(ii))

Notes:

- (i) Impairment loss on an associate upon and after classification as held for distribution to shareholders of HK\$934,204,000 was recognised in the profit or loss as the difference between the fair value of the Hanny shares on the date the interests in Hanny as an associate were classified as held for distribution to shareholders upon the approval of the Distribution, and the carrying value of the interest in Hanny as at that date, and the subsequent write down for fair value decrease after that date to the date of Distribution, i.e. 11th November, 2010.
- (ii) The amount recognised in the profit or loss represents the reclassification adjustment of reserve on acquisition, other reserve, investment revaluation reserve and translation reserve that were recognised in other comprehensive income in previous years upon derecognition of the associate.

10. 一間聯營公司於重新分類為持作分派予股東時及其後之減值虧損及終止確認該聯營公司之收益

於二零一零年七月，本集團當時之聯營公司錦興提出購回建議，建議通過發行每股面值0.5港元之錦興新股份按票據面值購回錦興票據(定義見附註19)(「錦興購回建議」)。本集團建議接納錦興購回建議(「接納」)及分派本集團之實繳盈餘，基準為每持有10股本公司普通股份獲派9.3股錦興普通股份(「分派」)。分派已於二零一零年九月二十一日獲本公司股東批准。於批准分派當日，本集團持有錦興42.77%之股本權益，相當於240,146,821股錦興股份，連同通過接納而取得之462,958,590股錦興新股份(詳情載於附註19(a))，分派之錦興股份總數為700,936,289股，餘下2,169,122股保留為持作買賣投資。本集團出售大部份該等持作買賣之錦興股份，於二零一一年三月三十一日只持有若干股價值不多之錦興股份。詳情載於本公司日期為二零一零年十月二十一日之公佈。

聯營公司於重新分類為持作分派予股東時及其後之減值虧損以及終止確認該聯營公司之收益於損益中確認及總結如下：

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
(934,204)	-
104,307	-
(829,897)	-

附註：

- (i) 一間聯營公司於重新分類為持作分派予股東時及其後之減值虧損934,204,000港元於損益中確認為批准分派時錦興(作為一間聯營公司)權益被分類為持作分派予股東當日錦興股份之公平價值，與於錦興之權益於當日之賬面值及於分派日期(即二零一零年十一月十一日)後其後撇銷公平價值減少之間的差額。
- (ii) 於損益內確認之該金額表示於終止確認該聯營公司時，往年於其他全面收益中確認之收購儲備、其他儲備、投資重估儲備及匯兌儲備之重新分類調整。

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11. LOSS BEFORE TAXATION

11. 除稅前虧損

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元 (restated) (經重列)
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Staff costs, including directors' emoluments:	員工成本(包括董事酬金)：		
Salaries and other benefits	薪金及其他福利	29,676	32,622
Retirement benefit scheme contributions	退休福利計劃供款	1,287	1,286
		30,963	33,908
Auditor's remuneration	核數師酬金	1,767	1,557
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,371	11,744
Minimum lease payments under operating leases in respect of rented premises	根據經營租約須作出之最低限度物業租賃款項	1,063	1,023
Allowance for bad and doubtful debts	呆壞賬撥備	-	248
Amortisation of intangible assets	無形資產攤銷	88	22
and after crediting:	並已計入：		
Net foreign exchange gain	匯兌收益淨額	50	41
Rental income under operating leases in respect of rented premises, net of negligible outgoings	租賃物業之經營租約租金收入，扣除微不足道支銷	4,125	3,959
Gain on disposal of property, plant and equipment (included in other income)	出售物業、廠房及設備之收益(計入其他收入)	-	7,821
Reversal of impairment loss recognised on amounts due from associates	撥回就應收聯營公司款項確認之減值折損	757	-

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12. TAXATION

Taxation represents the deferred tax recognised by the Group. Details are set out in note 35.

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both years.

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of comprehensive income as follows:

12. 稅項

稅項指本集團確認之遞延稅項。詳情載於附註35。

由於本集團並無來自香港之應評稅利潤，故並無就兩個年度作出香港利得稅撥備。

本年度之稅項與綜合全面收入表所列除稅前虧損之對賬如下：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元 (restated) (經重列)
Loss before taxation	除稅前虧損	(590,579)	(1,192)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅率16.5%計算之稅項	(97,446)	(197)
Tax effect of expenses not deductible for tax purposes	在稅務方面不可扣減之開支之稅務影響	149,908	22,461
Tax effect of income not taxable for tax purposes	在稅務方面毋須課稅之收入之稅務影響	(4,331)	(3,204)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	6,035	474
Tax effect of share of results of associates	攤佔聯營公司業績之稅務影響	(52,030)	(14,852)
Taxation for the year	本年度稅項	2,136	4,682

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13. DISTRIBUTIONS

13. 分派

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Dividends recognised as distributions to owners of the Company during the year:	年內確認分派予本公司擁有人之股息：		
- Final dividend for 2010 - HK1.0 cent (2010: Nil for 2009) per ordinary share	- 二零一零年之末期股息—每股普通股1.0港仙 (二零一零年：二零零九年為零)	7,537	-
- Interim dividend for 2011 - HK1.0 cent (2010: Nil for 2009) per ordinary share	- 二零一一年之中期股息—每股普通股1.0港仙 (二零一零年：二零零九年為零)	7,770	-
		15,307	-
Dividends proposed in respect of the current year:	本年度建議股息：		
- Final dividend for 2011 - HK1.0 cent (2010: HK1.0 cent) per ordinary share	- 二零一一年之末期股息—每股普通股1.0港仙 (二零一零年：1.0港仙)	7,770	7,537

In addition, as detailed in note 10, the total number of Hanny shares distributed was 700,936,289. The amount of the Distribution recognised in the consolidated financial statements was HK\$350,468,000, which was determined with reference to the market price of Hanny shares on 11th November, 2010, being the date of the Distribution.

The directors of the Company have resolved to recommend the payment of a final dividend of HK1.0 cent per ordinary share for the year ended 31st March, 2011, which will be payable in cash (2010: HK1.0 cent).

此外，誠如附註10詳列，已分派之錦興股份為700,936,289股。於綜合財務報表確認之分派金額為350,468,000港元，乃參照錦興股份於分派當日即二零一零年十一月十一日之市價釐定。

本公司董事議決建議以現金方式派付截至二零一一年三月三十一日止年度之末期股息每股普通股1.0港仙(二零一零年：1.0港仙)。

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14. LOSS PER SHARE

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

Loss for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share	本年度本公司擁有人應佔虧損用以計算每股基本及攤薄虧損
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本公司之擁有人應佔之每股基本及攤薄虧損乃按以下資料計算：

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元 (restated) (經重列)
(592,715)	(5,874)

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數
--	------------------------

Number of shares 股份數目	
2011 二零一一年	2010 二零一零年
760,005,845	710,506,572

The weighted average number of ordinary shares for the year ended 31st March, 2010 was adjusted for the capital reorganisation of the Company in April 2009 and the bonus element in the issue of four rights shares for every reorganised share of the Company in May 2009, details of which are disclosed in note 36.

截至二零一零年三月三十一日止年度普通股加權平均數，已就本公司二零零九年四月之股本重組及本公司二零零九年五月就每股本公司重組後股份發行四股供股股份之紅利部份作出調整，詳情載於附註36。

The potential ordinary shares attributable to the Company's outstanding convertible notes payable has anti-dilutive effect for both years as the conversion would result in a decrease in loss per share.

於兩個年度內，本公司尚未償還之可換股票據應付款項應佔之潛在普通股具反攤薄影響，因為轉換會引致每股虧損減少。

For the years ended 31st March, 2011 and 2010, the computation of diluted loss per share did not assume the exercise of the Company's outstanding share options as the exercise prices of the options were higher than the average market price of shares.

截至二零一一年及二零一零年三月三十一日止年度，計算每股攤薄虧損時不假設行使本公司未行使之購股權，因為該等購股權之行使價高於股份之平均市價。

The computation of diluted loss per share did not assume the exercise of the Company's outstanding warrants because the exercise prices of the warrants were higher than the average market price of share of 2010.

計算每股攤薄虧損時並無假設行使本公司尚未行使之認股權證，因為認股權證行使價高於股份於二零一零年之平均市價。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant, machinery and office equipment 廠房、機器及辦公室設備 HK\$'000 千港元	Yacht and motor vehicles 遊艇及汽車 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST OR VALUATION	成本或估值					
At 1st April, 2009 (originally stated)	於二零零九年四月一日 (原列)	46,129	3,952	30,863	8,821	89,765
Effect of changes in accounting policies (note 3)	會計政策變動之影響 (附註3)	101,920	-	-	-	101,920
At 1st April, 2009 (restated)	於二零零九年四月一日 (經重列)	148,049	3,952	30,863	8,821	191,685
Translation adjustments	匯兌調整	7,958	113	199	364	8,634
Additions	添置	-	222	2,239	73	2,534
Disposals	出售	(35,294)	(358)	(1,558)	(512)	(37,722)
Revaluation increase	重估增值	82,256	-	-	-	82,256
At 31st March, 2010 (restated)	於二零一零年三月三十一日 (經重列)	202,969	3,929	31,743	8,746	247,387
Translation adjustments	匯兌調整	302	26	47	63	438
Additions	添置	-	488	4,396	4	4,888
Disposals	出售	-	(25)	-	(29)	(54)
Revaluation increase	重估增值	33,732	-	-	-	33,732
At 31st March, 2011	於二零一一年三月三十一日	237,003	4,418	36,186	8,784	286,391
Comprising:	包括：					
At cost	按成本	-	4,418	36,186	8,784	49,388
At valuation - 2011	按二零一一年之估值	237,003	-	-	-	237,003
		237,003	4,418	36,186	8,784	286,391
DEPRECIATION	折舊					
At 1st April, 2009	於二零零九年四月一日	-	2,679	12,311	6,291	21,281
Translation adjustments	匯兌調整	16	110	199	305	630
Provided for the year	本年度準備	3,597	648	5,886	1,613	11,744
Eliminated on disposals	出售時抵銷	(505)	(346)	(1,454)	(358)	(2,663)
Reversal on revaluation	重估時轉歸	(3,108)	-	-	-	(3,108)
At 31st March, 2010	於二零一零年三月三十一日	-	3,091	16,942	7,851	27,884
Translation adjustments	匯兌調整	10	27	49	60	146
Provided for the year	本年度準備	5,470	516	6,107	278	12,371
Eliminated on disposals	出售時抵銷	-	(25)	-	(29)	(54)
Reversal on revaluation	重估時轉歸	(5,480)	-	-	-	(5,480)
At 31st March, 2011	於二零一一年三月三十一日	-	3,609	23,098	8,160	34,867
CARRYING VALUES	賬面值					
At 31st March, 2011	於二零一一年三月三十一日	237,003	809	13,088	624	251,524
At 31st March, 2010 (restated)	於二零一零年三月三十一日 (經重列)	202,969	838	14,801	895	219,503
At 1st April, 2009 (restated)	於二零零九年四月一日 (經重列)	148,049	1,273	18,552	2,530	170,404

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Freehold land	Nil
Leasehold land and buildings	Over the shorter of the term of the lease, or 20 – 50 years
Plant, machinery and office equipment	10% – 33 $\frac{1}{3}$ %
Yacht and motor vehicles	20% – 33 $\frac{1}{3}$ %
Furniture and fixtures	10% – 33 $\frac{1}{3}$ %

The fair value of the Group's land and buildings at 31st March, 2011 have been arrived on the basis of a valuation carried out on that date by RHL Appraisal Ltd., who is a member of Hong Kong Institute of Valuers, and have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at using the direct comparison method by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The carrying value of land and buildings held by the Group as at the end of the reporting period comprised:

15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目以直線法折舊，年率如下：

永久業權土地	無
租賃土地及樓宇	租期或20 – 50年 (取較短者)
廠房、機器及辦公室設備	10% – 33 $\frac{1}{3}$ %
遊艇及汽車	20% – 33 $\frac{1}{3}$ %
傢具及裝置	10% – 33 $\frac{1}{3}$ %

於二零一一年三月三十一日，本集團土地及樓宇之公平價值按永利行評估顧問有限公司於該日之估值計賬，彼為香港估值師學會會員，並具有評估相關地區同類物業之適當資格及近期經驗。估值乃以直接比較法計值並已參考相同地區及條件同類物業之市場交易價證據。

本集團所持土地及樓宇於報告期末之賬面值包括：

	31.3.2011 HK\$'000 二零一一年 三月三十一日 千港元	31.3.2010 HK\$'000 二零一零年 三月三十一日 千港元 (restated) (經重列)
Freehold properties in Canada	7,003	6,489
Land and buildings in Hong Kong on land held under medium-term leases	230,000	196,480
	237,003	202,969

If the land and building had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HK\$69,259,000 (31st March, 2010: HK\$71,023,000).

倘土地及樓宇未被重估，彼等會按歷史成本減累計減值折損69,259,000港元(二零一零年三月三十一日：71,023,000港元)計入該等綜合財務報表。

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16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平價值	
At 1st April, 2009	於二零零九年四月一日	54,592
Translation adjustments	匯兌調整	2,121
Net increase in fair value recognised in profit or loss	於損益中確認之公平價值增加淨額	31,784
At 31st March, 2010	於二零一零年三月三十一日	88,497
Translation adjustments	匯兌調整	838
Net increase in fair value recognised in profit or loss	於損益中確認之公平價值增加淨額	13,088
At 31st March, 2011	於二零一一年三月三十一日	102,423

The fair value of the Group's investment properties at 31st March, 2011 have been arrived on the basis of a valuation carried out on that date by RHL Appraisal Ltd., who is a member of Hong Kong Institute of Valuers, and have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at using the direct comparison method by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

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

The carrying value of investment properties held by the Group at the end of the reporting period comprised:

於二零一一年三月三十一日，本集團投資物業之公平價值按永利行評值顧問有限公司於該日之估值計賬，彼為香港估值師學會會員，並具有評估相關地區同類物業之適當資格及近期經驗。估值乃以直接比較法計值並已參考相同地區及條件同類物業之市場交易價證據。

本集團所有以經營租約持有之物業權益用作賺取租金或資本增值，有關權益以公平價值模式計量並列作投資物業且按此入賬。

本集團於報告期末所持有投資物業之賬面值包括：

		31.3.2011 HK\$'000 二零一一年 三月三十一日 千港元	31.3.2010 HK\$'000 二零一零年 三月三十一日 千港元
Freehold properties in Canada	加拿大永久業權物業	19,423	17,997
Land and building in Hong Kong under medium-term lease	香港中期租約土地及樓宇	83,000	70,500
		102,423	88,497

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17. INTANGIBLE ASSETS

17. 無形資產

		HK\$'000 千港元
COST	成本	
At 1st April, 2009	於二零零九年四月一日	1,914
Additions	添置	732
At 31st March, 2010	於二零一零年三月三十一日	2,646
Additions	添置	285
At 31st March, 2011	於二零一一年三月三十一日	2,931
AMORTISATION AND IMPAIRMENT	攤銷及折損	
At 1st April, 2009	於二零零九年四月一日	(1,084)
Provided for the year	本年度預備	(22)
At 31st March, 2010	於二零一零年三月三十一日	(1,106)
Provided for the year	本年度預備	(88)
At 31st March, 2011	於二零一一年三月三十一日	(1,194)
CARRYING VALUES	賬面值	
At 31st March, 2011	於二零一一年三月三十一日	1,737
At 31st March, 2010	於二零一零年三月三十一日	1,540
At 1st April, 2009	於二零零九年四月一日	830

Other than club memberships of HK\$732,000, which were acquired during the year of 2010 and have membership periods of 5 and 11 years, the intangible assets have indefinite life. Intangible assets represent club memberships in Hong Kong and the People's Republic of China (the "PRC"). The directors have reviewed the carrying amounts of the intangible assets and considered that, in light of market conditions, no impairment loss has been recognised in profit or loss for both years.

除於二零一零年年內購入732,000港元之會所會籍之有效期為5年及11年外，無形資產均有無限年期。無形資產是指於香港及中華人民共和國（「中國」）之會所會籍。董事已審閱無形資產之賬面值，並認為因市場環境使然，並無於兩個年度之損益中確認減值折損。

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18. INTERESTS IN ASSOCIATES

18. 聯營公司權益

		31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元	1.4.2009 二零零九年 四月一日 HK\$'000 千港元
Share of consolidated net assets of associates:	攤佔聯營公司之資產淨值：			
Listed in Hong Kong	於香港上市	2,015,464	2,455,499	2,304,153
Listed overseas	於海外上市	6,005	15,039	-
Goodwill	商譽	1,177	1,177	1,177
		2,022,646	2,471,715	2,305,330
Market value of listed securities:	上市證券市值：			
Hong Kong	香港	696,948	694,044	268,397
Overseas	海外	496,729	457,764	193,431
		1,193,677	1,151,808	461,828

Notes:

(a) Particulars of the Group's principal associates at 31st March, 2011 and 2010 are as follows:

附註：

(a) 本集團主要聯營公司於二零一一年及二零一零年三月三十一日之詳情如下：

Name of associate 聯營公司名稱	Place of listing 上市地點	Place of incorporation/ registration 成立地點/ 註冊地點	Principal place of operations 主要營運地點	Percentage of issued share capital held by the Group 本集團所持已發行股本百分比		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
Burcon NutraScience Corporation ("Burcon") (Note (1)) (附註(1))	Canada and Germany 加拿大及德國	Canada 加拿大	Canada 加拿大	21.15	21.70	Investment holding in company engaged in the development of commercial canola and soy protein 投資持控經營發展商用芥花籽及大豆蛋白質業務之公司
PYI Corporation Limited ("PYI") 保華集團有限公司(「保華」)	Hong Kong 香港	Bermuda 百慕達	Hong Kong 香港	26.79	26.79	Investment holding in companies engaged in development and investment in port and infrastructure projects, land and property development and investment in association with port facilities, treasury investment, engineering and property-related services 投資持控經營港口及基建項目發展投資有關港口設施之土地及物業發展及投資、庫務投資工程及物業相關服務之公司

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18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- (a) Particulars of the Group's principal associates at 31st March, 2011 and 2010 are as follows: (continued)

Name of associate 聯營公司名稱	Place of listing 上市地點	Place of incorporation/ registration 成立地點/ 註冊地點	Principal place of operations 主要營運地點	Percentage of issued share capital held by the Group 本集團所持已發行股本百分比		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
Hanny 錦興	Hong Kong 香港	Bermuda 百慕達	Hong Kong 香港	-	42.77	Trading of securities, property development and trading, holding of vessels for sand mining, industrial water supply business and other strategic investments 證券買賣、物業發展及買賣、持有採砂船、工業化供水業務及其他策略投資
Rosedale Hotel Holdings Limited ("Rosedale") (Note (ii)) 珀麗酒店控股有限公司 〔「珀麗」〕 (附註(ii))	Hong Kong 香港	Bermuda 百慕達	Hong Kong 香港	15.82 (Note (iii)) (附註(iii))	14.30 (Note (iii)) (附註(iii))	Investment holding in hotel operation in Hong Kong and the PRC and trading of securities 投資控股、於香港及中國經營酒店業務以及證券買賣
ITC Properties Group Limited ("ITCP") 德祥地產集團有限公司 〔「德祥地產」〕	Hong Kong 香港	Bermuda 百慕達	Hong Kong 香港	24.71	7.77 (Note (iii)) (附註(iii))	Business of property development and investment in Macau, the PRC and Hong Kong, golf resort and leisure operations in the PRC, securities investment and loan financing services 於澳門、中國及香港經營物業發展及投資業務以及於中國經營高爾夫球度假村及消閒業務、證券投資及貸款融資服務

18. 聯營公司權益 (續)

附註：(續)

- (a) 本集團主要聯營公司於二零一一年及二零一零年三月三十一日之詳情如下：(續)

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18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- (a) Particulars of the Group's principal associates at 31st March, 2011 and 2010 are as follows: (continued)

All of the above associates are held by the Company indirectly.

The above table lists the associates of the Group which in the opinion of the directors of the Company, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other associates would in the opinion of the directors of the Company, result in particulars of excessive length.

- (i) According to the announcement of the Company on 28th March, 2011 and the special general meeting held on 9th May, 2011, the Group had obtained a specific mandate (the "Disposal Mandate") from the shareholders of the Company to allow the board of directors of the Company to dispose of up to 6,303,775 shares in Burcon, representing the entire 21.15% of the issued share capital of Burcon held by the Group, (in whole or in part) at a minimum disposal price of C\$9 (equivalent to approximately HK\$72.00) per share of Burcon. The Disposal Mandate will be valid for a period of twelve months from the date of the approval of the shareholders of the Company having been obtained, i.e. 9th May, 2011.
- (ii) Rosedale is a company listed in the Hong Kong Stock Exchange and its financial year end is 31st December. As such, the Group has equity accounted for this associate using published financial information of Rosedale. The Group has used the consolidated financial statements of Rosedale for the financial year ended 31st December, 2010 in applying the equity method of accounting in respect of the interests in the equity shares of Rosedale held by the Group. Hence, the Group's share of net assets and interests of Rosedale at 31st March, 2011 is calculated based on the net assets of Rosedale at 31st December, 2010 and the results up to 31st December, 2010, respectively. There were no significant transactions that occurred between 31st December, 2010 and 31st March, 2011.
- (iii) The Group has representative on the board of directors of these associates, and hence, in the opinion of the directors, the Group is able to exercise significant influence over the financing and operating policies of these associates throughout the years.

18. 聯營公司權益 (續)

附註：(續)

- (a) 本集團主要聯營公司於二零一一年及二零一零年三月三十一日之詳情如下：(續)

上述所有聯營公司均由本公司間接持有。

上表列載之本集團聯營公司，乃本公司董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部份之公司。本公司董事認為，詳載其他聯營公司會導致篇幅過於冗長。

- (i) 根據本公司於二零一一年三月二十八日之公佈及於二零一一年五月九日舉行之股東特別大會，本集團獲本公司股東授予一特別授權（「出售授權」），批准本公司董事會出售6,303,775股Burcon股份，佔本集團所持Burcon已發行股本之全部21.15%，最低出售價為每股Burcon股份9加元（約相等於72.00港元）。出售授權將由獲本公司股東批准日期（即二零一一年五月九日）起12個月期間有效。
- (ii) 珀麗為在香港聯交所上市之公司，其財政年度年結日為十二月三十一日。故此，本集團使用珀麗已公佈之財務資料採用權益會計法以計入此聯營公司。本集團就其所持珀麗權益股份之權益於採用權益會計法時使用珀麗截至二零一零年十二月三十一日止財政年度之綜合財務報表。因此，本集團攤佔珀麗於二零一一年三月三十一日淨資產及權益乃分別按珀麗於二零一零年十二月三十一日之淨資產及直至二零一零年十二月三十一日之業績計算。於二零一零年十二月三十一日至二零一一年三月三十一日期間並無發生任何重大交易。
- (iii) 本集團有委派代表加入該等聯營公司之董事會，故董事認為，本集團終年能對該等聯營公司之財務及營運政策行使重大影響力。

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18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- (b) The summarised financial information in respect of the Group's associates is set out below:

Total assets	總資產
Total liabilities	總負債
Net assets	資產淨值
The Group's share of net assets of associates	本集團攤佔聯營公司之資產淨值
Revenue	收入
Profit for the year	本年度溢利
The Group's share of results of associates for the year	本集團攤佔聯營公司之年度業績

- (c) During the years ended 31st March, 2011 and 31st March, 2010, the directors of the Company have assessed the recoverable amounts of interests in associates using value in use calculation for assessment of impairment on interests in associates listed in Hong Kong as the carrying values of the interest in associates are higher than the market values of the listed securities. The value in use of interests in associates is determined using the present value of the future cash flows expected to arise from associates based on their ultimate disposal, applying a suitable discount rate. The value in use is higher than the carrying value for each of the principal associates and hence no impairment loss is recognised thereon.
- (d) In prior years, the Group had discontinued recognition of its share of loss of an associate. The amount of unrecognised share of the associate, extracted from the relevant audited accounts of the associate, for the year of 2010 and cumulatively were HK\$2,347,000. During the year ended 31st March, 2010, the associate had completed a placement exercise, the Group had recognised an increase in interest in the associate with gain on deemed disposal. As a result, the loss was recognised and debited to the profit or loss.

18. 聯營公司權益 (續)

附註：(續)

- (b) 本集團聯營公司之概要財務資料如下：

	31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元
Total assets	22,594,823	26,370,306
Total liabilities	(11,513,849)	(13,965,425)
Net assets	11,080,974	12,404,881
The Group's share of net assets of associates	2,021,469	2,470,538
Revenue	5,893,021	6,534,765
Profit for the year	727,320	141,661
The Group's share of results of associates for the year	86,497	87,161

- (c) 於截至二零一一年三月三十一日及二零一零年三月三十一日止兩個年度內，由於聯營公司權益之賬面值高於上市證券市值，本公司董事已按用作評核聯營公司權益之減值之使用價值計算方式，就香港上市聯營公司權益之可收回金額進行評估。聯營公司權益之使用價值乃按預期自聯營公司產生之未來現金流量（基於彼等預期最終之出售）之現值而釐定，並採用適當折讓率。管理層相信，使用價值高於其賬面值，故無需確認減值折損。
- (d) 於過往年度，本集團終止確認其攤佔一間聯營公司之虧損。二零一零年度及累計不確認攤佔該聯營公司之金額（摘錄自該聯營公司相關經審核賬目）為2,347,000港元。截至二零一零年三月三十一日止年度，該聯營公司完成一項配售，本集團已確認增加於聯營公司權益及視作出售之收益。因此，虧損已予確認，並計入損益中。

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19. DEBT PORTION OF CONVERTIBLE NOTES AND CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES

19. 可換股票據之債項部份及可換股票據附帶之換股權

	Debt portion 債項部分			Embedded conversion option 附帶之換股權		
	31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元	1.4.2009 二零零九年 四月一日 HK\$'000 千港元	31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元	1.4.2009 二零零九年 四月一日 HK\$'000 千港元
Convertible notes issued by associates of the Group:						
Hanny (Note (a) below)	-	175,368	164,587	-	-	-
ITCP (Note (b) below)	56,088	52,031	27,790	-	76	-
Rosedale (Note (c) below)	-	100,959	-	-	125	-
	56,088	328,358	192,377	-	201	-
Analysed as:						
Non-current	-	328,358	192,377	-	201	-
Current	56,088	-	-	-	-	-
	56,088	328,358	192,377	-	201	-

Notes:

(a) The 2% convertible notes were issued by Hanny ("Hanny Notes") with principal amounts of HK\$19,000, HK\$94,802,000 and HK\$95,139,000 and with maturity on 12th, 16th and 22nd June, 2011, respectively, entitling the noteholders to convert into shares in Hanny at any time at initial conversion price of HK\$9 per share (subject to adjustments), which was subsequently adjusted to HK\$0.67 as a result of issuance of bonus shares by Hanny on 6th June, 2007 and 24th September, 2007 and was further adjusted to HK\$15.83 as a result of share consolidation by Hanny for which every fifty issued shares was consolidated into one share and issue of open offer shares by Hanny in 2009. On maturity, unless previously converted, Hanny shall redeem the Hanny Notes at the principal amount of the Hanny Notes plus any outstanding interest.

In April 2010, the Group entered into agreement with an independent third party to further acquire Hanny Notes with an outstanding principal amount of HK\$41,520,000, for an aggregate consideration of HK\$31,633,000, including transaction cost. The fair value of the conversion options embedded in the new Hanny Notes on initial recognition was considered to be negligible in the opinion of the directors of the Company.

附註:

(a) 此2厘可換股票據乃由錦興發行(「錦興票據」)，本金額分別為19,000港元、94,802,000港元及95,139,000港元，到期日分別為二零一一年六月十二日、十六日及二十二日，授權票據持有人按初步換股價每股9港元(可予以調整)隨時轉換為錦興股份，惟換股價其後因錦興於二零零七年六月六日及二零零七年九月二十四日發行紅股而調整至0.67港元並於至二零零九年內，換股價又因錦興進行股份合併(據此每五十股已發行股份合併為一股)以及錦興公開發售股份再調整至15.83港元。到期時，除非先前轉換，錦興須按錦興票據本金額連應計利息贖回錦興票據。

於二零一零年四月，本集團與獨立第三方訂立協議，進一步認購本金額41,520,000港元之錦興票據，累計代價為31,633,000港元(包含交易成本)。本公司董事認為新錦興票據附帶之可換股期權於首次確認時之公平價值乃微不足道。

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19. DEBT PORTION OF CONVERTIBLE NOTES AND CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES (continued)

Notes: (continued)

(a) (continued)

As detailed in note 10, the Group accepted the Hanny Repurchase Offer. The carrying value of the debt component of the Hanny Notes, was amounted to HK\$214,268,000 at the date of acceptance of the Hanny Repurchase Offer. The fair value of the embedded derivatives was insignificant. A gain on the repurchase of convertible notes determined based on the fair value of the new shares of Hanny issued to the Group as at 11th November, 2010 and, after taking into account the transaction cost, amounted to HK\$15,385,000, was recognised in profit or loss.

(b) The 1% convertible notes were issued by ITCP (the "ITCP Notes") with a principal amount of HK\$64,000,000 entitling the holders of the ITCP Notes to convert into shares in ITCP at any time at an initial conversion price of HK\$0.7 per share (subject to adjustments), which was subsequently adjusted to HK\$9.025 as a result of issuance of rights shares by ITCP and share consolidation by ITCP for which every twenty-five issued shares was consolidated into one share in prior years and further adjusted to HK\$8.904 as a result of placing of ITCP in June 2010. Unless previously converted, ITCP shall redeem the ITCP Notes at the redemption amount which is 110% of their principal amount plus any outstanding interest on 14th June, 2011.

In February 2011, ITCP proposed a repurchase offer (the "ITCP Repurchase Offer") to repurchase the ITCP Notes at an amount equal to the sum of the outstanding principal amount and 10% redemption premium of the ITCP Notes by the issue of a 3.25% convertible notes (the "New ITCP Notes") with initial conversion price of HK\$2.2 per share (subject to adjustments). The maturity date of the New ITCP Notes will be the date falling 30 months after the date of issue of the New ITCP Notes. Unless previously converted, ITCP shall redeem the New ITCP Notes at the redemption amount which is 105% of the principal amount on the maturity date.

The Group accepted the ITCP Repurchase Offer in March 2011. ITCP will, subject to fulfilment of certain conditions precedent, repurchase the ITCP Notes held by the Group at the consideration of HK\$70.4 million, which is proposed to be satisfied by the issue of the New ITCP Notes in the principal amount of HK\$70.4 million. In May 2011, the conditions precedent for the ITCP Repurchase Offer have been fulfilled. Accordingly, the New ITCP Notes with principal amount of HK\$70.4 million was issued to the Group.

19. 可換股票據之債項部份及可換股票據附帶之換股權 (續)

附註：(續)

(a) (續)

誠如附註10所述，本集團接受錦興購回建議。錦興票據債項部份之公平價值於接納錦興回購建議當日為214,268,000港元。附帶衍生工具之公平價值為微不足道。購回可轉換票據(根據於二零一零年十一月十一日發予本集團之新錦興股份公平價值釐定)，並於計入交易成本後)產生之15,385,000港元收益已於損益確認。

(b) 此1厘可換股票據乃由德祥地產發行(「德祥地產票據」)，本金金額為64,000,000港元，授權德祥地產票據之持有人以初步換股價每股0.7港元(可予以調整)隨時兌換為德祥地產股份，惟換股價其後因德祥地產發行供股股份及進行股份合併(據此每二十五股已發行股份合併為一股)而於過往年度調整至9.025港元及於二零一零年六月因配售德祥地產股份而進一步調整至8.904港元。除非先前兌換，德祥地產須以贖回價(即德祥地產票據本金額之110%另加應計利息)於二零一一年六月十四日贖回德祥地產票據。

於二零一一年二月，德祥地產建議購回建議(「德祥地產購回建議」)，按相等於未償還德祥地產票據本金額及10%贖回溢價按初步換股價每股2.2港元(可予調整)發行3.25厘可換股票據(「新德祥地產票據」)。新德祥地產票據之到期日將為發生新德祥地產票據當日後第30個月當日。到期時，除非先前轉換，德祥地產須按贖回價(即本金額之105%)贖回新德祥地產票據。

本集團於二零一一年三月接納德祥地產購回建議。德祥地產將(須達成若干先決條件)以70,400,000港元代價購回本集團持有之德祥地產股份並建議以發行新德祥地產票據本金額70,400,000港元作抵償。於二零一一年五月，德祥地產購回建議之先決條件已獲達成。因此，本金額70,400,000港元之新德祥地產票據已發行予本集團。

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19. DEBT PORTION OF CONVERTIBLE NOTES AND CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES (continued)

Notes: (continued)

- (c) During the year ended 31st March, 2010, the Group entered into agreements with independent third parties to acquire 2% convertible notes with maturity on 7th June, 2011 issued by an associate of the Company, Rosedale, with outstanding aggregate principal amount of HK\$114,200,000 (the "Rosedale Notes"). The Rosedale Notes can be converted into shares of Rosedale at the conversion price of HK\$6.78 per share (subject to adjustments). Unless previously converted or lapsed, Rosedale shall redeem the Rosedale Notes on maturity date at 110% of their then outstanding principal amount.

In August 2010, the Group accepted the repurchase offer from Rosedale for the repurchase of the Rosedale Notes in consideration for cash equal to 88% of the outstanding aggregate principal amount of the debt component of the Rosedale Notes, i.e. HK\$114,200,000, held by the Group. The carrying value of the debt component of the Rosedale Notes, together with the fair value of the embedded derivatives, amounted to HK\$108,107,000 at the date of acceptance of the repurchase offer. A loss on the repurchase of convertible notes, together with the transaction cost, amounted to HK\$8,526,000 was recognised in the profit or loss.

At 31st March, 2011, all of the convertible notes held by the Group are with maturity within one year. Accordingly, the debt portion of the convertible notes, together with the conversion options embedded in convertible notes are classified as current assets on the consolidated statement of financial position.

19. 可換股票據之債項部份及可換股票據附帶之換股權 (續)

附註：(續)

- (c) 截至二零一零年三月三十一日止年度內，本集團與獨立第三方訂立協議購入本公司聯營公司珀麗所發行之二零一一年六月七日期滿2厘可換股票據（「珀麗票據」），其尚未行使之總本金額為114,200,000港元。珀麗票據可按換股價每股6.78港元（可予以調整）轉換為珀麗股份。除非先前轉換或作廢，珀麗須於到期日按當時尚未行使之本金額之110%贖回珀麗票據。

於二零一零年八月，本集團接納珀麗之回購建議以回購珀麗票據，現金代價相等於本集團所持珀麗票據之債項部分未償付本金額之88%，即114,200,000港元。珀麗票據債項部分之公平價值（連同附帶衍生工具之公平價值），於接納回購建議當日為108,107,000港元。購回可換股票據之虧損（連同交易成本）8,526,000港元乃於損益中確認。

於二零一一年三月三十一日，本集團持有所有可換股票據均於一年內到期。因此，可換股票據之債項部分（連同可換股票據附帶之換股權）乃於綜合財務狀況表內列為流動資產。

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19. DEBT PORTION OF CONVERTIBLE NOTES AND CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES (continued)

The Group classified the debt portion of the convertible notes as loans and receivables and the embedded conversion option is deemed as held for trading and recognised at fair value on initial recognition. The fair values of the conversion options embedded in convertible notes on initial recognition and the end of the reporting period are determined by the directors of the Company with reference to the valuation performed by independent professional valuers not connected with the Group using Black-Scholes Option Pricing Model. Details of the method and assumptions used in the Black-Scholes Option Pricing Model in the valuation of the conversion options embedded in convertible notes are as follows:

19. 可換股票據之債項部份及可換股票據附帶之換股權(續)

於首次確認時，本集團將可換股票據之債項部份分類為貸款及應收款項，而附帶換股權則視為持作買賣並按公平價值確認。該等可換股票據附帶之換股權於首次確認時及於報告期末之公平價值由本公司董事於參考與本集團概無關連之獨立專業估值師使用Black-Scholes期權定價模式所進行之估值後釐定。Black-Scholes期權定價模式中採用以評估可換股票據附帶之換股權價值之方法及假設詳情如下：

		31.3.2011 二零一一年 三月三十一日	31.3.2010 二零一零年 三月三十一日
ITCP Notes	德祥地產票據		
Stock price (HK\$)	股價(港元)	2.14	1.940
Conversion price (HK\$)	換股價(港元)	8.904	9.025
Volatility	波幅	42.63%	61.45%
Dividend yield	孳息率	0	0
Option life (year)	換股權壽命(年)	0.2	1.2
Risk free rate	無風險率	0.18%	0.32%
Hanny Notes	錦興票據		
Stock price (HK\$)	股價(港元)	N/A 不適用	0.590
Conversion price (HK\$)	換股價(港元)	N/A 不適用	15.83
Volatility	波幅	N/A 不適用	65.40%
Dividend yield	孳息率	N/A 不適用	0
Option life (year)	換股權壽命(年)	N/A 不適用	1.2
Risk free rate	無風險率	N/A 不適用	0.33%
Rosedale Notes	珀麗票據		
Stock price (HK\$)	股價(港元)	N/A 不適用	0.57
Conversion price (HK\$)	換股價(港元)	N/A 不適用	6.78
Volatility	波幅	N/A 不適用	99.70%
Dividend yield	孳息率	N/A 不適用	0
Option life (year)	換股權壽命(年)	N/A 不適用	1.2
Risk free rate	無風險率	N/A 不適用	0.31%

The effective interest rates of the debt portion of convertible notes ranged from 8.76% to 9.16% (2010: 6.47% to 32.54%) per annum.

可換股票據債項部分之實際年利率介乎8.76厘至9.16厘(二零一零年: 6.47厘至32.54厘)不等。

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20. AVAILABLE-FOR-SALE INVESTMENTS

At fair value:	按公平價值：
Listed investments:	上市投資：
- Equity securities listed in Hong Kong	- 於香港上市之股本證券
- Equity securities listed elsewhere	- 於其他地方上市之股本證券
Unlisted equity securities (Note)	非上市股本證券(附註)

Note:

The unlisted equity securities represent investment in Shikumen Offshore Feeder Fund, which is managed by Shikumen Capital Management (HK) Limited and can be redeemed or purchased at the fund's net asset values provided by the trustee of the fund. The fair value of the investment is determined by reference to the fund net asset values at the end of the reporting period provided by the trustee.

21. DEBTORS, DEPOSITS AND PREPAYMENTS

Trade debtors	應收貿易賬款
Less: Allowance for doubtful debts	減：呆賬撥備
Other debtors, deposits and prepayments	其他應收賬款、訂金及預付款項
Less: Allowance for doubtful debts	減：呆賬撥備

20. 可供銷售投資

31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元	1.4.2009 二零零九年 四月一日 HK\$'000 千港元
-	-	17,107
-	-	8,420
1,552	8,049	13,712
1,552	8,049	39,239

附註：

此非上市股本證券指於Shikumen Offshore Feeder Fund之投資，該基金由Shikumen Capital Management (HK) Limited管理，並可按基金信託人提供之基金資產淨值贖回或購入。該投資之公平價值乃參考於報告期末受托人提供之基金資產淨值釐定。

21. 應收賬款、訂金及預付款項

31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元	1.4.2009 二零零九年 四月一日 HK\$'000 千港元
3,547	1,797	9,575
-	-	-
3,547	1,797	9,575
2,402	2,368	2,435
(1,248)	(1,248)	(1,093)
1,154	1,120	1,342
4,701	2,917	10,917

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21. DEBTORS, DEPOSITS AND PREPAYMENTS

(continued)

Trade debtors arising from property investment business are payable monthly in advance and the credit terms granted by the Group to other trade debtors normally ranged from 30 days to 90 days.

The following is an aged analysis of trade debtors presented based on the invoice date at the end of the reporting period:

Trade debtors	應收貿易賬款
0 - 30 days	0 - 30日
31 - 60 days	31 - 60日
61 - 90 days	61 - 90日
Over 90 days	超過90日

Before accepting any new customer, the Group will assess the potential customer's credit quality and defines credit limits by customer. The directors of the Company will continuously assess the recoverability of the receivables.

Included in the Group's trade debtors balance are debtors with aggregate carrying amount of HK\$1,326,000 (2010: HK\$4,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is between 91 days to 365 days (2010: between 91 to 180 days). The balances were fully settled subsequent to the end of the reporting period. As at 31st March, 2011, no allowance for doubtful debts of trade debtors was provided (2010: Nil).

21. 應收賬款、訂金及預付款項(續)

物業投資業務產生之應收貿易賬款須按月墊付，而本集團就其他應收貿易賬款授出之信貸期一般由30日至90日不等。

應收貿易賬款於報告期末按發票日期之賬齡分析如下：

31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元
2,200	1,785
16	5
5	3
1,326	4
3,547	1,797

接受任何新客戶前，本集團將評核潛在客戶之信貸質素並界定客戶之信貸限額。本公司董事將繼續評核應收款項之可收回性。

本集團之應收貿易賬款項結存包括於報告日期已過期之總賬面值1,326,000港元(二零一零年：4,000港元)之應收賬款，而本集團並無就此計提減值折損。本集團並無就該等結存持有任何抵押品。該等應收款項之平均賬齡介乎91日至365日(二零一零年：介乎91日至180日)。該等結存已於結算日後全部清償。於二零一一年三月三十一日，概無就應收貿易賬款作出呆賬撥備(二零一零年：無)。

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21. DEBTORS, DEPOSITS AND PREPAYMENTS

(continued)

Movement in the allowance for other debtors are as follows:

Balance at beginning of the year	本年初之結存
Impairment loss recognised	已確認減值折損
Balance at end of the year	本年末之結存

Included in the allowance for doubtful debts of other debtors were individually impaired debtors with an aggregate balance of HK\$1,248,000 (2010: HK\$1,248,000) which had been in severe financial difficulties. The Group did not hold any collateral over these balances.

22. AMOUNTS DUE FROM ASSOCIATES

The amounts are unsecured, repayable within one year and non-interest bearing. At 31st March, 2010, an amount of HK\$61,400,000 bore interest at the Hong Kong dollar best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited (the "Best Lending Rate") plus 2% per annum. The effective interest rates was 7.00% per annum. Such amount was fully repaid in the current year.

Before approving any new loan to associates, the Group will assess the potential borrower's credit quality and defines credit limits individually. Limits attributed to borrowers are reviewed twice a year. The amounts due from associates are repayable upon request for repayment, the amounts are neither past due nor impaired and have no loan default history, except for a balance of HK\$2,009,000 (2010: HK\$2,766,000).

21. 應收賬款、訂金及預付款項(續)

其他應收賬款撥備變動如下：

31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元
1,248	1,093
-	155
1,248	1,248

其他應收賬款之呆賬撥備中包括個別有減值之應收賬款總結存1,248,000港元(二零一零年：1,248,000港元)，屬陷入嚴重財困類。本集團並無就該等結存持有任何抵押品。

22. 應收聯營公司款項

有關款項乃無抵押、須於一年內償還及免息。於二零一零年三月三十一日，61,400,000港元乃按香港上海滙豐銀行有限公司報出之最優惠借貸港元貸款利率(「最優惠利率」)加2厘之年息計息。實際年利率為7.00厘。該等款項已於本年內全數償還。

批出任何新貸款予聯營公司前，本集團將評核潛在借款人之信貸質素並界定個別人士之信貸限額。給予借款人之限額每年檢討兩次。除結存2,009,000港元(二零一零年：2,766,000港元)外，應收聯營公司款項須應要求償還，故此款項並無過期或減值及無拖欠貸款記錄。

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22. AMOUNTS DUE FROM ASSOCIATES (continued)

As at 31st March, 2011, the Group has provided fully for the amount of HK\$2,009,000 (2010: HK\$2,766,000). Movement of the allowance is as follows:

Balance at beginning of the year	本年初之結存	2,766	2,673
Impairment losses recognised	已確認減值折損	-	93
Reversal of impairment losses recognised	撥回已確認之減值折損	(757)	-
Balance at end of the year	本年末之結存	2,009	2,766

Included in the allowance for doubtful debts were individually impaired amounts due from associates with an aggregate balance of HK\$2,009,000 (2010: HK\$2,766,000) which had been in severe financial difficulties. The Group did not hold any collateral over these balances.

23. AMOUNTS DUE FROM RELATED COMPANIES

The amount outstanding as at 31st March, 2010 related to a related company in which a director of the Company, who is also a shareholder of the Company has significant influence over the related company. The amount was unsecured, aged and repayable within one year and non-interest bearing. It was fully settled in the current year.

Before approving any new loan to related companies, the Group will assess the potential borrower's credit quality and defines credit limits individually. Limits attributed to borrowers are reviewed twice a year. All amounts due from related companies that are neither past due nor impaired have the best credit rating except for a balance of HK\$28,674,000 (2010: HK\$28,674,000) owed by a related company which the Group has a 18.84% equity interest. The Group has provided fully for this amount of HK\$28,674,000 (2010: HK\$28,674,000). There is no movement of the allowance for amounts due from related companies for both year.

Included in the allowance for doubtful debt was individually impaired amount due from a related company with an aggregate balance of HK\$28,674,000 (2010: HK\$28,674,000) which had been in severe financial difficulties. The Group did not hold any collateral over the balance.

22. 應收聯營公司款項(續)

於二零一一年三月三十一日，本集團已就款項2,009,000港元(二零一零年：2,766,000港元)作全數撥備。撥備變動如下：

31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元
2,766	2,673
-	93
(757)	-
2,009	2,766

呆賬撥備中包括個別有減值之應收聯營公司款項總結存2,009,000港元(二零一零年：2,766,000港元)，屬陷入嚴重財困類。本集團並無就該等結存持有任何抵押品。

23. 應收關連公司款項

於二零一零年三月三十一日之應收款項與一間關連公司有關，而本公司一名董事(彼亦為本公司之股東)對該關連公司有重大影響力。有關款項乃並無抵押、賬齡為一年內、須於一年內償還及免息。該筆款項已於本年內償還。

批出任何新貸款予關連公司前，本集團將評估潛在借款人之信貸質素並界定個別人士之信貸限額。給予借款人之限額每年檢討兩次。除一間關連公司(本集團擁有其18.84%股本權益)所欠之28,674,000港元(二零一零年：28,674,000港元)外，全部應收關連公司款項並無過期或減值，並具最佳信貸評級。本集團已就該筆28,674,000港元(二零一零年：28,674,000港元)款項作出全數撥備。於兩個年度內，應收關連公司款項之撥備概無變動。

呆賬撥備中包括個別有減值之應收關連公司款項總結存28,674,000港元(二零一零年：28,674,000港元)，屬陷入嚴重財困類。本集團並無就該等結存持有任何抵押品。

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24. LOANS RECEIVABLE

Unsecured	無抵押
Less: Impairment loss recognised	減：已確認減值折損

24. 應收貸款

31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元	1.4.2009 二零零九年 四月一日 HK\$'000 千港元
28,867	23,867	26,898
(1,898)	(1,898)	(1,898)
26,969	21,969	25,000

The amounts are unsecured and carry interest at the Best Lending Rate plus 3% per annum (2010: Best Lending Rate plus 3% per annum) with effective interest rate of 8% (2010: 8%) per annum.

There is no movement on the allowance for loans receivable for both years.

Before approving any loans to new borrowers, the Group will assess the potential borrower's credit quality and defines credit limits individually. Limits attributed to borrowers are reviewed twice a year. The directors will continuously assess the recoverability of the loans receivable. In the opinion of the directors, the borrowers have sound financial background and there has not been a significant change in credit quality. As a result, the amounts are still recoverable.

The allowance for doubtful debts relates to an individually impaired loan receivable of HK\$1,898,000 (2010: HK\$1,898,000) for which the debtor was in severe financial difficulties. The Group did not hold any collateral over this balance.

有關款項乃無抵押，按最優惠借貸利率加3厘之年利率（二零一零年：最優惠借貸利率加3厘之年利率），以實際年利率為8厘（二零一零年：8厘）計息。

兩個年度之應收貸款撥備概無變動。

批出任何貸款予新借款人前，本集團將評估潛在借款人之信貸質素並界定個別人士之信貸限額。給予借款人之限額乃每年檢討兩次。董事將繼續評估應收貸款之可收回性。董事認為，借款人具有健全之財務背景，以及其信貸質素並無重大變化。故此，款項仍可收回。

呆賬撥備與個別有減值之應收貸款1,898,000港元（二零一零年：1,898,000港元）有關，而有關債務人陷入嚴重財困類。本集團並無就此結餘持有任何抵押品。

25. INVESTMENTS HELD FOR TRADING

Listed equity securities, at fair value: - in Hong Kong	上市股本證券， 按公平價值： - 於香港上市
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25. 持作買賣投資

31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元	1.4.2009 二零零九年 四月一日 HK\$'000 千港元
-	6,825	2,073

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26. DERIVATIVE FINANCIAL INSTRUMENTS

Warrants issued by:	以下發出之認股權證：
- Hanny	- 錦興
- PYI	- 保華

26. 衍生金融工具

31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元	1.4.2009 二零零九年 四月一日 HK\$'000 千港元
-	-	2,202
-	-	674
-	-	2,876

27. SHORT-TERM BANK DEPOSITS AND BANK BALANCES

The short-term bank deposits and bank balances carry interest at prevailing market rates ranging from 0.02% to 2.6% (2010: 0.02% to 1.71%) per annum.

27. 短期銀行存款及銀行結存

短期銀行存款及銀行結存以市場通行存款利率計息，年息介乎0.02厘至2.6厘（二零一零年：0.02厘至1.71厘）不等。

28. MARGIN ACCOUNT PAYABLES

The margin account payables carried interest at floating interest rates with effective interest rates ranging from 0.025% to 5.25% per annum.

28. 應付孖展賬戶款項

應付孖展賬戶款項按浮動利率計息，實際年利率介乎0.025厘至5.25厘不等。

29. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are trade creditors of HK\$3,972,000 (2010: HK\$4,688,000) and their aged analysis presented based on the invoice date at the end of the reporting period is as follows:

29. 應付賬款及應計開支

應付賬款及應計開支中包括3,972,000港元（二零一零年：4,688,000港元）之應付貿易賬款，而彼等於呈報之期末日按發票日期之賬齡分析如下：

Trade creditors	應付貿易賬款
0 - 30 days	0 - 30日
31 - 60 days	31 - 60日
Over 90 days	超過90日

31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元
472	559
3,500	4,127
-	2
3,972	4,688

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

購貨之平均信貸期為90日。本集團備有金融風險管理政策，確保所有應付款項不會超過信貸時限。

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30. AMOUNTS DUE TO ASSOCIATES

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

31. LOAN FROM A DIRECTOR

The loan is unsecured, carries interest at the Best Lending Rate with effective interest rate of 5% per annum and repayable within one year.

32. BANK BORROWINGS

The entire bank borrowings are secured and repayable as follows:

Within one year	一年內
From one to two years	一年至兩年
From two to three years	兩年至三年
From three to four years	三年至四年
From four to five years	四年至五年
More than five years	超過五年

Less: Amount due within one year shown under current liabilities

Amount due after one year

The Group's borrowings are all variable-rate borrowings which carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus a fixed percentage.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's variable rate borrowings are 0.66% to 0.91% (2010: 0.64% to 4.75%) per annum.

The Group's borrowings are denominated in the functional currency of the relevant group entity.

30. 應付聯營公司款項

有關款項乃無抵押、免息及須按要求償還。

31. 向一名董事借款

該借貸為無抵押、以最優惠利率計息，實際年利率為5厘，須於一年內償還。

32. 銀行借款

	31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元	1.4.2009 二零零九年 四月一日 HK\$'000 千港元
	5,250	5,250	2,973
	5,250	5,250	5,795
	5,250	5,250	5,815
	31,750	5,250	5,837
	-	31,750	5,859
	-	-	41,088
	47,500	52,750	67,367
	(5,250)	(5,250)	(2,973)
	42,250	47,500	64,394

本集團之借款全為浮息借款，以香港銀行同業拆息（「HIBOR」）或加拿大最優惠利率加固定百分比計息。

本集團各種借款之實際利率範圍（亦相等於約定利率）為每年0.66厘至0.91厘（二零一零年：0.64厘至4.75厘）。

本集團借款之幣值以集團相關公司之功能幣值計值。

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33. BANK OVERDRAFTS

		31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元	1.4.2009 二零零九年 四月一日 HK\$'000 千港元
Secured	有抵押	29,853	24,988	3,709
Unsecured	無抵押	12,937	12,986	12,767
		42,790	37,974	16,476

Bank overdrafts carry interest at prevailing market rates which range from 4.00% to 5.75% (2010: 4.00% to 5.75%) per annum.

33. 銀行透支

銀行透支按市場通行利率介乎4.00厘至5.75厘(二零一零年: 4.00厘至5.75厘)計息。

34. CONVERTIBLE NOTES PAYABLE

		31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元
Liability component:	負債部分:		
At the beginning of the year	本年初	180,492	197,299
Redemption during the year	年內贖回	(23,563)	(200,000)
Conversion during the year	年內轉換	(6,617)	-
Issued during the year	年內發行	-	175,975
Interest charge	利息支出	20,792	17,218
Interest paid	已付利息	(9,515)	(10,000)
At the end of the year	本年末	161,589	180,492
Analysed for reporting purpose as:	就報告而言分析:		
Current liabilities	流動負債	161,589	-
Non-current liabilities	非流動負債	-	180,492
		161,589	180,492

34. 可換股票據應付款項

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34. CONVERTIBLE NOTES PAYABLE (continued)

On 2nd November, 2007, the Company issued 5% convertible notes which are unsecured, at par value of HK\$200,000,000 (the "Notes"). The Notes are denominated in HKD. The Notes entitle the holders to convert them into ordinary shares of the Company at any time between the period commencing on and including the 7th day after the date of issue of the Notes up to and including the date which is 7 days prior to the maturity date on 2nd November, 2009 at an initial conversion price of HK\$0.75 per conversion share (subject to anti-dilutive adjustments), which was subsequently adjusted to HK\$0.61 as a result of bonus issue of shares and warrants of the Company in 2009 and further adjusted to HK\$12.20 and then to HK\$4.12 as a result of the capital reorganisation and the issue of rights shares, respectively, as disclosed in note 36. Unless previously converted, the Company should redeem the Notes at 100% of the outstanding principal amount. The effective interest rate of the liability component was 6.06% per annum. The Notes were fully settled on the maturity date of 2nd November, 2009.

On 2nd November, 2009, the Company issued 5% convertible notes which are unsecured, at par value of HK\$200,000,000 (the "New Notes"). Interest is payable semi-annually. The New Notes are denominated in HKD and entitle the holders to convert it into ordinary shares of the Company at any time between the period commencing on and including the 7th day after the date of issue of the New Notes up to and including the date which is 7 days prior to the maturity date on 2nd November, 2011 at an initial conversion price of HK\$0.50 per conversion share (subject to anti-dilutive adjustments), which was subsequently adjusted to HK\$0.30 as a result of the Distribution. If the New Notes have not been converted, they will be redeemed on 2nd November, 2011 at 100% of the outstanding principal amount. The Company is entitled to purchase the New Notes at any time and any price agreed by the holders. The effective interest rate of the liability component is 11.52% per annum.

The New Notes in an aggregate principal amount of HK\$128,000,000 were issued to the holders of the Notes as consideration upon settlement of the outstanding Notes at their par value of HK\$128,000,000 and the remaining portion of HK\$72,000,000 was issued for cash.

During the year ended 31st March, 2011, the New Notes with principal amount of HK\$7,000,000 were converted at conversion price of HK\$0.3 per ordinary share and the New Note with principal amount of HK\$25,000,000 was repurchased at HK\$24,000,000, resulting in a gain of HK\$2,331,000.

At 31st March, 2011, the principal amount of outstanding Notes is HK\$168,000,000 (2010: HK\$200,000,000).

34. 可換股票據應付款項 (續)

於二零零七年十一月二日，本公司發行票面值200,000,000港元之5厘可換股票據（「票據」），票據以港元計值。票據授權其持有人可按初步換股價每股0.75港元（可予以反攤薄調整）（其後如附註36所披露因於二零零九年發行本公司紅股及紅利認股權證調整為0.61港元，及先因股本重組及其後之發行供股股份而分別進一步調整至12.20港元及4.12港元）於票據發行日期後第七日（包括該日）起至票據到期日二零零九年十一月二日前七日（包括該日）期間隨時將之轉換為本公司之普通股。如非先前轉換，本公司應按票據之100%未行使股本金額贖回票據。債務部份之實際年利率為6.06%。票據已於票據到期日二零零九年十一月二日結清。

於二零零九年十一月二日，本公司發行票面值200,000,000港元5厘可換股票據（「新票據」）。利息為每半年應付一次。新票據以港元計值，並授權其持有人按初步換股價每股0.50港元（可予以反攤薄調整）於新票據發行日期後第七日（包括該日）起至其到期日二零一一年十一月二日前第七日（包括該日）起期間隨時將之轉換為本公司之普通股。如無轉換新票據，其將於二零一一年十一月二日按尚未行使本金額之100%贖回。本公司有權於任何時間以持有人同意之價格購回新票據。債務部份之實際年利率為11.52%。

總本金額128,000,000港元之新票據已發行予票據持有人，並以此作為按面值128,000,000港元結清尚未行使票據之代價，其餘72,000,000港元則為換取現金而發行。

截至二零一一年三月三十一日止年度內，該本金額7,000,000港元之新票據按每股普通股0.3港元兌換而本金額25,000,000港元之新票據乃以24,000,000港元購回，因而產生收益2,331,000港元。

於二零一一年三月三十一日，未還票據之本金額為168,000,000港元（二零一零年：200,000,000港元）。

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35. DEFERRED TAX LIABILITIES

The following table summarises the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April, 2009 (originally stated)	於二零零九年四月一日(原列)	2,517	7,215	(1,628)	8,104
Effect of changes in accounting policies (note 3)	會計政策變動之影響 (附註3)	-	7,482	-	7,482
At 1st April, 2009 (restated)	於二零零九年四月一日(經重列)	2,517	14,697	(1,628)	15,586
(Credit) charge to profit or loss	於損益(計入)扣除	(663)	5,110	235	4,682
Credit to other comprehensive income	於其他全面收入計入	-	9,602	-	9,602
At 31st March, 2010	於二零一零年三月三十一日	1,854	29,409	(1,393)	29,870
Charge (credit) to profit or loss	於損益扣除(計入)	648	2,136	(648)	2,136
Credit to other comprehensive income	於其他全面收入計入	-	6,451	-	6,451
At 31st March, 2011	於二零一一年三月三十一日	2,502	37,996	(2,041)	38,457

At 31st March, 2011, the Group has unused tax losses of HK\$573,733,000 (2010: HK\$533,230,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$12,370,000 (2010: HK\$8,442,000) of such losses. No deferred tax asset in respect of the remaining tax losses of HK\$561,363,000 (2010: HK\$524,788,000) has been recognised due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

35. 遞延稅項負債

本年度及以往年度已確認之主要遞延稅項負債(資產)以及相關變動概列如下表:

於二零一一年三月三十一日，本集團有為數573,733,000港元(二零一零年：533,230,000港元)之未動用稅項虧損可用以抵銷未來溢利。本集團已就其中12,370,000港元(二零一零年：8,442,000港元)確認遞延稅項資產。由於未能確定未來溢利來源，故並無就其餘稅項虧損561,363,000港元(二零一零年：524,788,000港元)確認遞延稅項資產。稅務虧損可無限期結轉。

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36. SHARE CAPITAL

36. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Authorised:	法定：		
At 1st April, 2009, ordinary shares of HK\$0.10 each	於二零零九年四月一日，每股面值0.10港元之普通股	10,280,000,000	1,028,000
Capital reorganisation (Note (a) below)	股本重組(下文附註(a))	92,520,000,000	-
At 31st March, 2010 and 31st March, 2011, ordinary shares of HK\$0.01 each	於二零一零年三月三十一日及二零一一年三月三十一日，每股面值0.01港元之普通股	102,800,000,000	1,028,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2009, ordinary shares of HK\$0.10 each	於二零零九年四月一日，每股面值0.10港元之普通股	2,694,612,436	269,461
Capital reorganisation (Note (a) below)	股本重組(下文附註(a))	(2,559,881,815)	(268,114)
Exercise of warrants (Note (b) below)	行使認股權證(下文附註(b))	13,098	-
Issue of rights shares (Note (c) below)	發行供股股份(下文附註(c))	538,951,624	5,390
Placement of shares (Note (d) below)	配售股份(下文附註(d))	80,000,000	800
At 31st March, 2010, ordinary shares of HK\$0.01 each	於二零一零年三月三十一日，每股面值0.01港元之普通股	753,695,343	7,537
Conversion of convertible notes (Note (e) below)	兌換可換股票據(下文附註(e))	23,333,333	233
At 31st March, 2011, ordinary shares of HK\$0.01 each	於二零一一年三月三十一日，每股面值0.01港元之普通股	777,028,676	7,770

Notes:

附註：

- (a) On 3rd April, 2009, the reorganisation of the share capital (the "Capital Reorganisation") proposed by the Company in February 2009 became effective after the approval by the shareholders. The Capital Reorganisation involved the following:
- (i) every twenty issued shares of HK\$0.10 each was consolidated (the "Share Consolidation") into one consolidated share of HK\$2.00 (the "Consolidated Share");
- (ii) the total number of the Consolidated Shares in the issued share capital of the Company following the Share Consolidation was rounded down to a whole number by cancelling the fractional Consolidated Share arising from the Share Consolidation;
- (iii) the paid-up capital of each Consolidated Share was reduced from HK\$2.00 to HK\$0.01 by cancelling HK\$1.99 (the "Capital Reduction") so as to form a reorganised share of HK\$0.01 (the "Reorganised Share");
- (a) 二零零九年四月三日，本公司於二零零九年二月建議進行之股本重組(「股本重組」)經股東批准後生效。股本重組涉及以下方面：
- (i) 每二十股每股面值0.10港元之已發行股份合併(「股份合併」)為一股面值2.00港元之合併股份(「合併股份」)；
- (ii) 本公司已發行股本中合併股份總數於股份合併後已通過註銷股份合併產生之零碎合併股份而減至整數；
- (iii) 每股合併股份之繳足股本已由2.00港元減至0.01港元，方式為註銷1.99港元(「股本削減」)，因此形成面值0.01港元之經重組股份(「經重組股份」)；

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36. SHARE CAPITAL (continued)

Notes: (continued)

(a) (continued)

- (iv) each of the authorised but unissued shares of HK\$0.10 was subdivided into ten Reorganised Shares of HK\$0.01 each; and
- (v) the credit arising in the share capital of the Company from the Capital Reduction of HK\$268,114,000 was credited to the contributed surplus account of the Company and the directors were authorised to apply such amount in any manner permitted by the laws of Bermuda and the bye-laws of the Company and to distribute such amount out of the contributed surplus of the Company from time to time, without the need for further authorisation from the shareholders.

Immediately after the Capital Reorganisation and the Capital Reduction, the number of issued share of the Company reduced to 134,730,621 Reorganised Shares of HK\$0.01 each and the paid-up capital reduced to HK\$1,347,306.21.

- (b) 13,098 ordinary shares of the Company of HK\$0.01 each were issued upon the exercise of 145,700 warrants on 22nd April, 2009 at an exercise price of HK\$4.40 per share and the exercise of 116,260 warrants from 14th October, 2009 to 4th November, 2009 at an exercise price of HK\$1.466 per share.
- (c) On 22nd May, 2009, 538,951,624 ordinary shares of the Company of HK\$0.01 each were issued on the basis of four rights shares for every Reorganised Share held (the "Rights Issue") at a subscription price of HK\$0.20 per share. The net proceeds of approximately HK\$104 million was used as general working capital of the Group. Further details of the Rights Issue were set out in the announcement of the Company dated 17th March, 2009.
- (d) On 15th June, 2009, 80,000,000 new ordinary shares of HK\$0.01 each were issued at HK\$0.75 per share pursuant to a placing and underwriting agreement dated 9th June, 2009 entered into between the Company and a placing agent. The net proceeds of HK\$58.2 million was used as general working capital for the Group. Further details of the aforesaid placing of shares were set out in the announcement of the Company dated 10th June, 2009.
- (e) 23,333,333 ordinary shares of HK\$0.01 each were issued upon the conversion of the New Notes with an aggregate principal amount of HK\$7,000,000 on 17th December, 2010 and 28th December, 2010, at a conversion price of HK\$0.30 per share.

36. 股本(續)

附註：(續)

(a) (續)

- (iv) 每股面值0.10港元之法定但未發行股份已拆細為十股每股面值0.01港元之經重組股份；及
- (v) 股本削減於本公司股本產生之進賬268,114,000港元，已撥入本公司實繳盈餘賬，而董事已獲授權根據百慕達法律及本公司之公司細則允許之方式，動用有關款項及不時自本公司實繳盈餘賬中作出分派而無需股東進一步授權之需要。

緊隨股本重組後，本公司已發行股份數目減至134,730,621股每股面值0.01港元之經重組股份，而繳足股本則減至1,347,306.21港元。

- (b) 因於二零零九年四月二十二日按行使價每股4.40港元行使145,700份認股權證；以及因於二零零九年十月十四日至二零零九年十一月四日按行使價每股1.466港元行使116,260份認股權證，發行13,098股每股面值0.01港元之本公司普通股。
- (c) 二零零九年五月二十二日，本公司發行538,951,624股每股面值0.01港元之普通股，基準為每持有一股經重組股份獲配四股供股股份（「供股」），認購價為每股0.20港元。所得款項淨額約104,000,000港元已用作本集團一般營運資金。供股之進一步資料已載列於本公司於二零零九年三月十七日之公佈。
- (d) 二零零九年六月十五日，根據本公司與配售代理所訂立日期為二零零九年六月九日之配售及包銷協議而按每股0.75港元發行80,000,000股每股面值0.01港元之新普通股。所得款項淨額約58,200,000港元已用作本集團一般營運資金。以上配售股份的進一步資料已載列於本公司於二零零九年六月十日之公佈。
- (e) 於二零一零年十二月十七日及二零一零年十二月二十八日，因兌換總本金額7,000,000港元之新票據，發行23,333,333股每股面值0.01港元之普通股，換股價為每股0.30港元。

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36. SHARE CAPITAL (continued)

Warrants

All the unexercised bonus warrants issued during the year ended 31st March, 2009 had expired on 4th November, 2009.

37. SHARE OPTIONS

The Company adopted a share option scheme (the "ITC Scheme") on 16th January, 2002 (the "Adoption Date") (which was amended on 19th September, 2007) for the purpose of providing incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Company. The board of directors of the Company may in its absolute discretion, subject to the terms of the ITC Scheme, grant options to, inter alia, employees and directors of the Company, the controlling shareholder of the Company and invested entity and their respective subsidiaries, supplier, adviser, agent, consultant, or contractor for the provision of goods or services to any member of the Group or any invested entity and its subsidiaries and any vendor, customer or celebrity of any member of the Group or any invested entity and its subsidiaries, any person or entity that provides research, development or other technological support to any member of the Group, and any shareholder of any member of the Group or any invested entity and its subsidiaries or any holder of any securities issued by any member of the Group or any invested entity and its subsidiaries.

At the time of adoption by the Company of the ITC Scheme, the aggregate number of shares which may be issued upon the exercise of all options to be granted by the Company under the ITC Scheme and any other share option scheme(s) adopted by the Company must not exceed 10% of the total number of issued shares of the Company as at the date of shareholders' approval of the ITC Scheme. By ordinary resolution passed at the Company's annual general meeting on 28th September, 2010 relating to the refreshing of the scheme limit on grant of options under the ITC Scheme and any other share option scheme(s) of the Company, the scheme limit on grant of options was refreshed to 75,369,534 shares of the Company. As at the date of this report, the total number of shares available for issue under the ITC Scheme is 75,369,534 shares, which represented approximately 9.7% of the issued share capital of the Company as at the date of this report. Notwithstanding the foregoing, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the ITC Scheme and any other share option scheme(s) of the Company must not, in aggregate, exceed 30% of the total number of issued shares of the Company from time to time.

36. 股本(續)

認股權證

截至二零零九年三月三十一日止年度發行未行使之紅利認股權證已於二零零九年十一月四日到期。

37. 購股權

本公司於二零零二年一月十六日(「採納日期」)採納一項購股權計劃(「德祥企業購股權計劃」)(已於二零零七年九月十九日修訂)，旨在嘉許或鼓勵合資格人士對本公司之貢獻及不斷努力為本公司爭取利益。本公司董事會在遵照德祥企業購股權計劃之條款下，可全權酌情將購股權授予(其中包括)本公司、本公司控股股東、投資實體及彼等各自之附屬公司之僱員及董事、向本集團任何成員公司或任何投資實體及其附屬公司提供產品或服務之供應商、諮詢人、代理商、顧問或承包商及本集團任何成員公司或任何投資實體及其附屬公司之任何廠商、顧客或著名人士；向本集團任何成員公司提供研究、發展或其他科技支援之任何人士或實體；及本集團任何成員公司或任何投資實體及其附屬公司之任何股東或本集團任何成員公司或任何投資實體及其附屬公司發行之任何證券之任何持有人。

本公司於採納德祥企業購股權計劃時，根據德祥企業購股權計劃及由本公司採納之任何其他購股權計劃本公司將予授出之全部購股權被行使時能將予發行之股份，最高數目總額不可超逾股東批准德祥企業購股權計劃當日本公司之已發行股份總數之10%。根據於二零一零年九月二十八日在本公司股東週年大會上所通過有關更新根據德祥企業購股權計劃及本公司之任何其他購股權計劃授出購股權的計劃限額之普通決議案，授出購股權之計劃限額予以更新至75,369,534股本公司股份。於本報告日期，根據德祥企業計劃可發行之股份總數為75,369,534股股份，相等於本報告日期本公司之已發行股本總數約9.7%。儘管如此，根據德祥企業購股權計劃及本公司之任何其他購股計劃授出而尚未行使之全部尚未行使購股權被行使時能將予發行之股份，合共最高數目總額不可超逾本公司不時已發行股份總數之30%。

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37. SHARE OPTIONS (continued)

Unless approved by the shareholders of the Company in general meeting, the total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted (whether exercised, cancelled or outstanding) under the ITC Scheme and any other share option scheme(s) of the Company to any eligible person in any 12-month period expiring on the date of offer shall not exceed 1% of the total number of the Company's shares in issue from time to time. Options granted to a substantial shareholder and/or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of the total number of shares of the Company in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of the Company in general meeting in advance.

The period within which the options may be exercised will be determined by the directors of the Company at the time of grant. This period must expire in any event not later than the last day of the ten year period after the Adoption Date. The ITC Scheme does not provide for any minimum period for which an option must be held before it can be exercised. Options may be granted at an initial payment of HK\$1.00 for each acceptance of grant of option(s). The directors of the Company shall specify a date, being a date not later than 30 days after (i) the date on which the offer of the options is issued, or (ii) the date on which the conditions for the offer are satisfied, by which the eligible person must accept the offer or be deemed to have declined it.

The exercise price of the options will be determined by the directors of the Company (subject to adjustments as provided in the rules of the ITC Scheme) which shall not be lower than the nominal value of the shares of the Company and shall be at least the higher of (i) the closing price of the shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of the offer, which must be a business day; and (ii) the average of the closing prices of the shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer.

Subject to early termination in accordance with the provisions of ITC Scheme, the ITC Scheme is valid and effective for a period of ten years commencing after the Adoption Date, after which period no further options shall be granted.

37. 購股權 (續)

除非經本公司股東在股東大會上批准，否則要約日期前十二個月期間內，根據德祥企業購股權計劃及本公司之任何其他購股權計劃向任何合資格人士授出及將予授出之購股權（不論是否已被行使、註銷或尚未行使之購股權）在行使時所發行及將予發行之本公司股份總數，不可超過本公司不時已發行股份總數之1%。於任何十二個月期間授予本公司主要股東及／或獨立非執行董事或彼等各自之聯繫人士（定義見上市規則）之購股權超過本公司已發行股份總數之0.1%而總值超過5,000,000港元，必須事先獲本公司股東在股東大會上批准。

購股權之可行使期間將由本公司董事在授出時決定。無論如何，此期間最遲必須在採納日期起計滿十年期間之最後一日到期屆滿。德祥企業購股權計劃並無規定購股權必須最低限度持有一段時期方可行使。承授人每次接納授出之購股權時均須作出1.00港元之初步付款。本公司董事須指定一個日期，即在(i)發出購股權要約起計三十日內；或(ii)要約之條件達成之日起計三十日內，合資格人士必須在此期間內接納有關要約，否則被視作已拒絕接納要約。

購股權之行使價將由本公司董事決定（可根據德祥企業購股權計劃之規定而作出調整）。行使價不可低於本公司股份之面值及最少須為以下各項之較高者(i)本公司股份在要約之日（須為營業日）在香港聯交所之每日報價表所載之收市價；及(ii)本公司股份在緊接要約之日前五個營業日在香港聯交所之每日報價表所載之收市價之平均值。

除根據德祥企業購股權計劃之條款而提前終止外，德祥企業購股權計劃在採納日期起計十年期間內有效。在此期間結束後，不會據此再進一步授出購股權。

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37. SHARE OPTIONS (continued)

Details of the movements in the share options of the Company granted under the ITC Scheme during the year are as follows:

Category of participants 參考者類別	Date of grant 授出日期	Vesting date 歸屬日期	Exercisable period 可行使期間	Exercise price per share (subject to adjustments) 每股股份之行使價 (可予以調整) (Note 1) (附註1) HK\$ 港元	Outstanding at 1.4.2009 於二零零九年四月一日尚未行使	Adjustment 調整 (Notes 2 & 3) (附註2及3)	Number of shares of the Company to be issued upon exercise of the share options 因行使購股權而將予發行之本公司股份數目				
							Cancelled or lapsed during the year 於年內失效或註銷	Outstanding at 31.3.2010 於二零一零年三月三十一日尚未行使	Reclassified during the year 於年內重新分類 (Note 5) (附註5)	Cancelled or lapsed during the year 於年內註銷或失效	Outstanding at 31.3.2011 於二零一一年三月三十一日尚未行使
Directors 董事	28.3.2008	28.3.2008	28.3.2008 - 27.3.2011	1.51	96,400,000	(81,699,000)	-	14,701,000	-	(14,701,000)	-
Employees 僱員	28.3.2008	28.3.2008	28.3.2008 - 27.3.2011	1.51	25,200,000	(21,357,000)	(686,250) (Note 4) (附註4)	3,156,750	(305,000)	(2,851,750)	-
Other participants 其他參與者	28.3.2008	28.3.2008	28.3.2008 - 27.3.2011	1.51	76,000,000	(64,410,000)	-	11,590,000	305,000	(11,895,000)	-
					<u>197,600,000</u>	<u>(167,466,000)</u>	<u>(686,250)</u>	<u>29,447,750</u>	<u>-</u>	<u>(29,447,750)</u>	<u>-</u>

Notes:

- The exercise price of share options of the Company was adjusted from HK\$2.52 per share to HK\$1.51 per share with effect from 22nd October, 2010 due to the distribution of the contributed surplus of the Company as disclosed in the Company's announcement dated 16th August, 2010.
- The exercise price per share changed from HK\$0.385 to HK\$7.7 and the number of shares of the Company to be issued upon exercise of share options were adjusted with effect from 2nd April, 2009 due to the Capital Reorganization completed in April 2009.
- The exercise price per share changed from HK\$7.7 to HK\$2.52 and the number of shares of the Company to be issued upon exercise of share options were adjusted with retroactive effect from 29th April, 2009, being commencement of the day next following the record date of the Rights Issue, due to the Rights Issue completed in May 2009. Such adjustments were announced on 19th May, 2009.
- Out of 686,250 share options lapsed during the year ended 31st March, 2010, 457,500 share options were adjusted from 150,000 share options, as a result of the Rights Issue as mentioned in Note 3 above, which lapsed on 18th May, 2009.
- Reclassify certain option holder(s) from the categories of employee(s) to other participant(s).

37. 購股權 (續)

年內根據德祥企業購股權計劃所授出之本公司購股權之變動詳情如下：

Category of participants 參考者類別	Date of grant 授出日期	Vesting date 歸屬日期	Exercisable period 可行使期間	Exercise price per share (subject to adjustments) 每股股份之行使價 (可予以調整) (Note 1) (附註1) HK\$ 港元	Outstanding at 1.4.2009 於二零零九年四月一日尚未行使	Adjustment 調整 (Notes 2 & 3) (附註2及3)	Number of shares of the Company to be issued upon exercise of the share options 因行使購股權而將予發行之本公司股份數目				
							Cancelled or lapsed during the year 於年內失效或註銷	Outstanding at 31.3.2010 於二零一零年三月三十一日尚未行使	Reclassified during the year 於年內重新分類 (Note 5) (附註5)	Cancelled or lapsed during the year 於年內註銷或失效	Outstanding at 31.3.2011 於二零一一年三月三十一日尚未行使
Directors 董事	28.3.2008	28.3.2008	28.3.2008 - 27.3.2011	1.51	96,400,000	(81,699,000)	-	14,701,000	-	(14,701,000)	-
Employees 僱員	28.3.2008	28.3.2008	28.3.2008 - 27.3.2011	1.51	25,200,000	(21,357,000)	(686,250) (Note 4) (附註4)	3,156,750	(305,000)	(2,851,750)	-
Other participants 其他參與者	28.3.2008	28.3.2008	28.3.2008 - 27.3.2011	1.51	76,000,000	(64,410,000)	-	11,590,000	305,000	(11,895,000)	-
					<u>197,600,000</u>	<u>(167,466,000)</u>	<u>(686,250)</u>	<u>29,447,750</u>	<u>-</u>	<u>(29,447,750)</u>	<u>-</u>

附註：

- 因有關日期為二零一零年八月十六日本公司之公告所披露本公司實繳盈餘之分派，本公司之購股權行使價由每股股份2.52港元調整至每股股份1.51港元，由二零一零年十月二十二日起生效。
- 因於二零零九年四月完成股本重組，就每股份之行使價作出調整由0.385港元至7.7港元及就因行使購股權而將予發行之本公司股份數目作出調整，由二零零九年四月二日起生效。
- 因於二零零九年五月完成供股，就每股份之行使價作出調整由7.7港元至2.52港元及就因行使購股權而將予發行之本公司股份數目而作出調整，追溯至由二零零九年四月二十九日(即供股記錄日期後第二日開始)起生效。該等調整已於二零零九年五月十九日公佈。
- 於截至二零一零年三月三十一日止年度內失效之686,250份購股權當中457,500份購股權乃因上文附註3所述之供股而由150,000份購股權作出調整後所致，而該等購股權已於二零零九年五月十八日失效。
- 將若干購股權持有人由僱員重新分類為其他參與者。

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38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings and convertible notes payable as disclosed in notes 32 and 34, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

39. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets	金融資產
Fair value through profit or loss (FVTPL)	按公平價值於溢利或虧損列賬
Held for trading	持作買賣
Conversion options embedded in convertible notes	可換股票據附帶之換股權
Derivative financial instruments	衍生金融工具
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)
Available-for-sale investments	可供銷售投資
Financial liabilities	金融負債
Amortised cost	攤銷成本

38. 資本風險管理

本集團管理其資本，旨在確保本集團實體可持續經營，並透過優化債務及權益結餘為本公司擁有人帶來最大回報。本集團之整體策略自去年以來一直維持不變。

本集團之資本架構包括淨債務(包括分別載於附註32及34之銀行借款及可換股票據應付款項)，扣除現金及現金等值項目及本公司擁有人應佔權益，當中包括已發行股本、累計溢利及其他儲備。

本公司董事定期檢討資本架構。作為檢討之一部分，董事將考慮資本成本及各類資本相關風險。本集團將透過支付股息及發行新股及至發行新債務或贖回現有債務，平衡其整體資本架構。

39. 金融工具

(a) 金融工具分類

	31.3.2011 二零一一年 三月三十一日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元	1.4.2009 二零零九年 四月一日 HK\$'000 千港元
Financial assets			
Fair value through profit or loss (FVTPL)			
Held for trading	-	6,825	2,073
Conversion options embedded in convertible notes	-	201	-
Derivative financial instruments	-	-	2,876
Loans and receivables (including cash and cash equivalents)	97,799	570,801	459,437
Available-for-sale investments	1,552	8,049	39,239
Financial liabilities			
Amortised cost	303,644	277,401	299,041

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39. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's financial instruments include trade and other debtors, loans receivable, short-term bank deposits, bank balances and cash, amounts due from (to) associates/related companies, debt portion of convertible notes, conversion options embedded in convertible notes, available-for-sale investments, investments held for trading, derivative financial instruments, trade and other creditors, bank borrowings, bank overdrafts, loan from a director and convertible notes payable. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Market risks

(i) Currency risk

At the end of the reporting period, the carrying amount of the Group's net monetary assets and advances to foreign operations within the Group denominated in currencies other than the respective functional currencies of the relevant group entities include HK\$26,818,000 (2010: HK\$25,677,000) which denominated in Canadian dollars ("CAD"). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

On this basis, there will be a decrease/increase in post-tax loss by HK\$1,120,000 for the year (2010: HK\$1,072,000) where CAD strengthens/weakens against HKD by 5%. Management has closely monitored foreign exchange exposure to mitigate the foreign currency risk.

39. 金融工具 (續)

(b) 金融風險管理目標及政策

本集團之金融工具包括應收貿易賬款及其他應收款項、應收貸款、短期銀行存款、銀行結存及現金、應收(付)聯營公司/關連公司款項、可換股票據債項部分、可換股票據附帶之換股權、可供銷售投資、持作買賣投資、衍生金融工具、應付貿易賬款及其他應付款項、銀行借貸、銀行透支及可換股票據應付款項。金融工具詳情於有關附註披露。與這些金融工具有關之風險及如何減輕這些風險之政策載列如下。

管理層管理及控制該等風險，確保適當措施能及時有效地實行。本集團之市場風險承擔及其管控風險之方式並無重大改變。

市場風險

(i) 貨幣風險

於報告期末，本集團貨幣資產之賬面淨值及墊款予本集團內海外業務之款項乃以相關集團實體之功能貨幣以外之貨幣計值，當中26,818,000港元(二零一零年：25,677,000港元)以加元(「加元」)計值。內部向重要管理人員呈報外幣風險時，採用5%敏感度，代表管理人員檢討將來外匯匯率之可能合理變動。

按此基準，倘加元兌港元轉強/轉弱5%，年內除稅後虧損將減少/增加1,120,000港元(二零一零年：1,072,000港元)。管理層已密切注視外幣匯兌，務求儘量減輕外幣風險。

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39. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risks (continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate debt element of convertible notes and fixed-rate convertible notes payable issued by the Group.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits and balances, amounts due from associates, loans receivable, bank borrowings, bank overdrafts and loan from a director which are mainly arranged at floating rates.

Management has employed a treasury team to closely monitor interest rate movement and manage the potential risk. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Best Lending Rate and HIBOR arising from the Group's HKD denominated loans receivable, bank borrowings and amounts due from associates.

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團因應可換股票據定息債項部分及本集團發行之定息應付可換股票據而面對公平價值利率風險。

本集團亦因主要安排為浮動利率之銀行存款及結存、應收聯營公司款項、應收貸款銀行借貸、銀行透支及向一名董事借款而面對現金流量利率風險。

管理層已委聘財資小組密切監察利率變動，並管理其潛在風險。本集團目前並無設立利率對沖政策。然而，管理層注視利率風險，並會於必要時考慮對沖重大利率風險。

本集團就金融負債而面對有之利率風險於本附註流動資金風險管理一節詳述。本集團之現金流量利率風險主要集中於因本集團之港元應收貸款、銀行借貸及應收聯營公司款項導致之最優惠借貸利率及HIBOR之波動。

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39. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risks (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the financial instruments except for interest-bearing bank balances at the end of the reporting period which carried floating market interest rate. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. The directors of the Company consider the Group's exposure to interest-bearing bank balances is not significant as those balances are within short maturity period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate is 50 basis points (2010: 50 basis points) higher/lower and all other variables are held constant, the Group's post-tax loss for the year will be increased/decreased by HK\$447,000 (2010: HK\$25,000).

(iii) Other price risk

The Group is exposed to equity price risk through the Group's available-for-sale investments, investments held for trading, derivative financial instruments and conversion options embedded in convertible notes. Management closely monitors the exposure to price risk. The Group's equity price risk is mainly concentrated on equity instruments quoted on the Hong Kong Stock Exchange.

The conversion options embedded in convertible notes held by the Group is required to be recognised at fair value at the end of the reporting period. Changes in fair value are recognised in profit or loss as long as the convertible notes are outstanding. The fair value change will be affected either positively or negatively, amongst others, by the changes in share price volatility of the convertible notes issuer.

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

下述敏感度分析根據於報告期末之金融工具(計息銀行結存除外)之利率風險(市場浮息利率)釐定。該分析乃假設於報告期末之尚餘資產及負債乃全年之餘額而編製。本公司董事認為，由於計息銀行結存屬短期日性質，故本集團就該等結存所承擔之風險不大。增長或降低50個基點乃向主要管理人員在內部報告利率風險所使用的基點，並代表管理層對利率合理可能變動之評估。

倘利率提高/降低50個基點(二零一零年：50個基點)且所有其他變量保持不變，本集團之年度稅後虧損將會增加/減少447,000港元(二零一零年：25,000港元)。

(iii) 其他價格風險

本集團因其可供銷售投資、持作買賣投資、衍生金融工具及可換股票據附帶之換股權而面對股本權益證券價格風險。管理層密切監察價格風險。本集團之股本價格風險主要涉及在香港聯交所上市之股本工具。

本集團持有之可換股票據附帶之換股權須於報告期末按其公平價值確認。倘可換股票據尚未發行，則公平價值之變動於損益中確認。公平價值之變動將造成正面或負面影響，其中包括可換股票據發行人之股價波動性之變動。

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39. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risks (continued)

(iii) Other price risk (continued)

Sensitivity analysis

The sensitivity analyses on available-for-sale investments and investments at FVTPL set out as below have been determined based on the exposure to the equity price risks of listed securities or underlying quoted/listed securities at the end of the reporting period.

If the prices of the respective equity instruments are 5% (2010: 5%) higher/lower and all other variables are held constant:

- the Group's post-tax loss for the year will remain unchange (2010: decrease/increase by HK\$285,000) as a result of the changes in fair value of investments held for trading and derivative financial instruments for the year ended 31st March, 2011; and
- investment revaluation reserve will be increased/decreased by HK\$78,000 (2010: HK\$402,000) as a result of changes in fair value of available-for-sale investments.

The sensitivity analysis on conversion options embedded in convertible notes set out as below have been determined based on the exposure to the change of share price of the convertible notes issuers at the end of the reporting period with other variable remained constant.

If the share prices of those convertible notes issuers are 5% (2010: 5%) higher/lower and all other variables are held constant, the Group's post-tax loss for the year will have negligible change (2010: decrease/increase by HK\$1,117,000), as a result of changes in fair value of conversion option embedded in the convertible notes.

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

敏感度分析

下述載列有關可供銷售投資、按公平價值在溢利或虧損列賬之投資之敏感度分析根據上市證券或相關證券於報告期末之股本價格風險釐定。

倘各股本工具各自之價格提高／降低5% (二零一零年：5%) 而所有其他變數不變：

- 本集團之年度稅後虧損將會維持不變 (二零一零年：減少／增加285,000港元)，原因是截至二零一一年三月三十一日止年度本集團持作買賣投資及衍生金融工具之公平價值變動；及
- 投資重估儲備將會因可供銷售投資公平價值變動而增加／減少78,000港元 (二零一零年：402,000港元)。

下文所載兌換可換股票據附帶之換股權之敏感度分析乃僅基於報告期末可換股票據發行人之股價變動而其他變數不變釐定。

倘該等可換股票據發行人之股價升高／降低5% (二零一零年：5%) 而所有其他變數不變，由於可換股票據附帶之換股權之公平價值變動，本集團於本年度之稅後虧損將會有微不足道之變動 (二零一零年：減少／增加1,117,000港元)。

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39. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies
(continued)**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to discharge their obligations as at 31st March, 2011 in relation to each class of recognised financial assets are the amounts stated in the consolidated statement of financial position. In order to minimise the credit risk, management of the Group has determined credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and loan debtor and convertible notes receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has significant concentration of credit risk on loans receivable and convertible notes receivable issued by an associate, amounting to approximately HK\$27 million and HK\$56 million, respectively. As the debtors or issuers of the convertible notes have good payment record in the past, the directors of the Company consider that the Group's credit risk to these counterparties is not significant. Other than that, the Group has no significant concentration of credit risk.

The credit risk on liquid fund is limited because the counterparties are banks and other financial institutions with high credit ratings. The Group does not have significant concentration of credit risk on liquid fund.

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險

於二零一一年三月三十一日，本集團在交易方未能履行其責任情況下，有關各類已確認金融資產之最大信貸風險即綜合財務狀況表上呈列該等資產之賬面值。為盡量降低信貸風險，本集團管理層已釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團會於報告期末覆核各銷貨客戶欠債人及可換股票據應收款之可收回款額，確保就未能收回之款項作出恰當減值折損。就此而言，本公司之董事認為本集團之信貸風險已大幅降低。

本集團之信貸風險高度集中於應收貸款及一間聯營公司所發行之可換股票據應收款項，分別約為27,000,000港元及56,000,000港元。由於債務人或可換股票據發行人於過去有良好付款記錄，本公司董事認為本集團對交易方之信貸風險並不重大。除此以外，本集團並無重大集中之信貸風險。

由於交易方乃具有高信貸評級之銀行及其他金融機構，故流動資金之信貸風險有限。本集團於流動資金並無重大集中信貸風險。

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39. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings and ensures compliance with loan covenants.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group's in light of the Group's current liabilities exceed its current assets by HK\$169,382,000 at 31st March, 2011. The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration that there are available borrowing facilities and the future plan of the Group and that there are assets available to pledge for obtaining further banking facilities.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayable terms. The table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

39. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險

於管理流動資金風險時，本集團監察並維持視作足夠之現金及現金等價物水平，以就本集團營運撥資，並減低現金流量波動之影響。管理層監察借貸之使用，並確保遵守貸款契約。

由於本集團於二零一一年三月三十一日之流動負債比流動資產超出169,382,000港元，故此於編製綜合財務報表時，本公司董事已審慎考慮本集團日後之資金流動性及持續經營能力。經考慮到有可用信貸額度及本集團之未來計劃信貸之資產後，本公司董事信納，本集團將有充裕財務資源在可見將來應付到期財務責任，並有資產可於取得進一步銀行信貸額度時用作抵押。

下表詳述本集團金融負債之餘下合約期限(按協定償還條款)。就非衍生金融負債而言，下表根據金融負債之未貼現現金流量按本集團可能被要求清償之最早日期而編製。表內包括利息及主要現金流量。倘利率流向為浮息，未貼現金額則來自報告期末之利率。

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39. FINANCIAL INSTRUMENTS (continued)

39. 金融工具 (續)

(b) Financial risk management objectives and policies
(continued)

(b) 金融風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險 (續)

Liquidity tables

流動資金列表

		Weighted average interest rate 加權平均 利率 %	Less than 3 months 少於三個月 HK\$'000 千港元	3 months to 1 year 三個月 至一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2011	二零一一年						
Non-derivative financial liabilities	非衍生金融負債						
Creditors	應付賬款	-	5,126	-	-	5,126	5,126
Amounts due to associates	應付聯營公司款項	-	526	-	-	526	526
Loan from a director	向一名董事借款	5.00	-	48,419	-	48,419	46,113
Bank overdrafts	銀行透支	5.00	42,979	-	-	42,979	42,790
Bank borrowings - variable-rate	銀行借款-浮動利率	0.79	97	5,542	43,208	48,847	47,500
Convertible notes payable	可換股票據應付款項	5.00	2,100	170,800	-	172,900	161,589
			50,828	224,761	43,208	318,797	303,644
2010	二零一零年						
Non-derivative financial liabilities	非衍生金融負債						
Creditors	應付賬款	-	5,244	-	-	5,244	5,244
Amounts due to associates	應付聯營公司款項	-	941	-	-	941	941
Bank overdrafts	銀行透支	3.81	38,147	-	-	38,147	37,974
Bank borrowings - variable-rate	銀行借款-浮動利率	0.69	91	5,522	48,569	54,182	52,750
Convertible notes payable	可換股票據應付款項	5.00	2,500	7,500	205,833	215,833	180,492
			46,923	13,022	254,402	314,347	277,401

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39. FINANCIAL INSTRUMENTS (continued)

(c) Fair value

The fair value of the Group's financial assets and financial liabilities are determined as follows:

- the fair value of financial assets (including derivative instruments in note 26) with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market bid prices;
- the fair value of the debt portion of convertible notes and the conversion options embedded in convertible notes are determined based on discounted cash flow analysis using the applicable yield curve for the duration of the instruments and option pricing models, respectively;
- the fair value of available-for-sale investment is determined by reference to the valuation provided by the counterparty financial institution, which is determined based on inputs such as share price of listed equity securities of the fund; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instrument that is measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable.

39. 金融工具 (續)

(c) 公平價值

本集團金融資產及金融負債之公平價值按以下方式釐定：

- 具備標準條款及條件並可於高流動性市場交易之金融資產(包括附註26之衍生工具)，其公平價值根據市場報價釐定；
- 可換股票據債項部份及可換股票據附帶之換股權之公平價值乃基於貼現現金流量分析，分別採用適用之投資年期之孳息曲線及期權定價模式釐定；
- 可供銷售投資之公平價值乃參考交易對手金融機構所提供之估值釐定，而該估值乃按基金中上市股本證券股價等輸入數據釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平價值乃按照公認定價模式，以貼現現金流量分析為基準釐定。

董事認為，綜合財務報表中按攤銷成本列賬之本集團金融資產及金融負債之賬面值與彼等之公平價值相若。

於綜合財務狀況表確認之公平價值計量

下表提供以公平價值計量首次確認後之金融工具之分析，該等金融工具根據公平值可觀察的程度，分為第1級至第3級。

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39. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

39. 金融工具 (續)

(c) 公平價值 (續)

- 第1級：公平價值計量來自於活躍市場中相同金融資產或負債之報價(未經調整)。
- 第2級：公平價值計量來自於(除第1級包括的報價外)可觀察之資產或負債直接(即價格)或間接(即來自於價格)輸入。
- 第3級：公平價值計量來自於並非根據可觀察市場數據(非可觀察之輸入)之資產或負債輸入的估值技巧。

		As at 31st March, 2011 於二零一一年三月三十一日			
	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Available-for-sale financial assets					
Unlisted equity securities	-	1,552	-	1,552	

		As at 31st March, 2010 於二零一零年三月三十一日			
	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Financial assets at FVTPL					
Conversion options embedded in convertible notes	-	-	201	201	
Investments held for trading	6,825	-	-	6,825	
Available-for-sale financial assets					
Unlisted equity securities	-	8,049	-	8,049	
Total	6,825	8,049	201	15,075	

There were no transfer between Level 1 and Level 2 in the current year.

本年度內，並無於第1級與第2級之間進行轉撥。

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39. FINANCIAL INSTRUMENTS (continued)

39. 金融工具(續)

(c) Fair value (continued)

(c) 公平價值(續)

Reconciliation of Level 3 fair value measurements of financial asset**金融資產的第3級公平價值計量的調節**

		Conversion options embedded in convertible notes 可換股票據 附帶之換股權 HK\$'000 千港元
At 1st April, 2009	於二零零九年四月一日	-
On initial recognition	首次確認	1,873
Loss for the year recognised in profit or loss (Note)	於損益中確認之本年度 虧損(附註)	<u>(1,672)</u>
At 31st March, 2010	於二零一零年三月三十一日	201
Loss for the year recognised in profit or loss (Note)	於損益中確認之本年度 虧損(附註)	<u>(201)</u>
At 31st March, 2011	於二零一一年三月三十一日	<u>-</u>

Note: During the year ended 31st March, 2010, the entire gains or losses for the year included in profit or loss, related to the conversion options embedded in convertible notes held at the end of the reporting period.

附註：截至二零一零年三月三十一日止年度，全部計入損益中之本年度收益或虧損，與報告期末持有可換股票據附帶之換股權有關。

During the year ended 31st March, 2011, HK\$76,000 loss for the year relates to the conversion options embedded in convertible notes held at the end of the reporting period. The amount is presented in "Net gains and losses on financial instruments".

於二零一一年三月三十一日止年度，本年度76,000港元虧損與報告期末持有可換股票據附帶之換股權有關，該金額於「金融工具之收益及虧損淨額」中呈列。

Another loss of HK\$125,000 relates to the repurchase of the Rosedale Notes. The amount is presented as part of "Gain on convertible notes" in "Net gains and losses on financial instruments".

另一筆125,000港元之虧損與購回珀麗票據有關，該金額於「金融工具之收益及虧損淨額」之部份「可換股票據收益」中呈列。

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40. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st March, 2011, the Group distributed 700,936,289 Hanny shares and recognised an impairment loss on an associate upon and after reclassification as held for distribution to shareholders and gain on derecognition of the associate of HK\$829,897,000 on 11th November, 2010.

As detailed in note 36, the Group issued 23,333,333 shares upon the conversion of the New Notes in an aggregate principal amount of HK\$7,000,000 to the holders of the New Notes.

During the year ended 31st March, 2010, the Group subscribed for rights shares of an associate in proportion to its shareholding by the capitalisation of HK\$23,000,000 of the amounts due from the associate.

As detailed in note 34, during the year ended 31st March, 2010, the Group issued New Notes in an aggregate principal amount of HK\$128,000,000 to the holders of the Notes as consideration upon settlement of the outstanding Notes.

41. RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance for qualifying employees. The assets of the scheme is separately held in funds under the control of trustees.

The cost charged to profit or loss represents contributions paid and payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the end of the reporting period, there were no significant forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

The Group also joined a Mandatory Provident Fund Scheme ("MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contributions are available to reduce the contributions payable in future years.

40. 重大非現金交易

截至二零一一年三月三十一日止年度，本集團分派700,936,289股錦興股份並於二零一零年十一月十一日確認一間聯營公司於重新分類為持作分派予股東時及其後之減值虧損以及終止確認該聯營公司之收益829,897,000港元。

誠如附註36所述，本集團於兌換總本金額為7,000,000港元之新票據時向新票據持有人發行23,333,333股股份。

截至二零一零年三月三十一日止年度內，本集團透過資本化應收聯營公司之款項23,000,000港元，按其股權比例認購一間聯營公司之供股股份。

誠如附註34所述，截至二零一零年三月三十一日，本集團發行總本金額128,000,000港元之新票據予票據持有人，作為結清尚未償還票據之代價。

41. 退休福利計劃

本集團為合資格僱員設有已界定根據職業退休計劃條款註冊之供款計劃。該計劃之資產由受託人控制之基金獨立持有。

於損益中撥出之費用為本集團按該等計劃之規則所定之比率支付予基金之供款。倘僱員在可享有本集團供款所附全部權益前退出該等計劃，本集團應付供款將可按沒收供款之金額遞減。

於報告期末，並無因僱員於彼等可享有本集團供款所附全部權益前退出該等計劃所產生之重大沒收供款及可供本集團於未來年度減少應付供款之重大沒收供款。

本集團亦已加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據強積金計劃作出指定之供款。目前並無已遭沒收供款可供本集團扣減日後應付供款。

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42. CONTINGENT LIABILITIES

On disposal of an associate in previous years, the Group had given an indemnity to the purchaser relating to unrecorded taxation liabilities, if any, and the affairs and business of the associate up to the date of disposal.

43. OPERATING LEASE ARRANGEMENTS

(a) The Group as a lessee:

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	428	355
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	99	432
		527	787

Leases are negotiated, and monthly rentals are fixed, for an average term of two years (2010: two years).

(b) The Group as a lessor:

At the end of the reporting period, the Group had contracted with tenants for future minimum lease payments which fall due as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	841	3,689
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	1,757	2,492
		2,598	6,181

The investment properties held have committed tenants for the next two years (2010: two years).

42. 或然負債

於過往年度出售一間聯營公司時，本集團就尚未入賬之稅項負債(如有)及其截至出售日止之事務及業務，向買方提供彌償保證。

43. 營業租約安排

(a) 本集團作為承租人：

於報告期末，本集團在不可撤銷之有關租用物業營業租約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

一般平均每隔兩年(二零一零年：兩年)將磋商租約及釐定月租。

(b) 本集團作為出租人：

於報告期末，本集團與租戶已就未來最低租金款項訂約。支付期如下：

所持物業投資已覓得未來兩年(二零一零年：兩年)之租戶。

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44. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged by the Group to secure banking and other financing facilities:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (經重列)
Listed securities of associates	聯營公司之上市證券	-	175,068
Land and buildings	土地及樓宇	230,000	196,480
Investment properties	投資物業	83,000	70,500
		313,000	442,048

44. 資產抵押

於報告期末，本集團已抵押下列資產，以取得銀行及其他信貸融資：

45. EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the ITCP Repurchase Offer as detailed in note 19 has become unconditional in May 2011. The Group received the New ITCP Notes with principal amount of HK\$70,400,000.

45. 報告期後事項

報告期末後，誠如附註19所述，德祥地產購回建議已於二零一一年五月變為無條件。本集團已收到本金額為70,400,000港元之新德祥地產票據。

46. RELATED PARTY TRANSACTIONS

During the year, the Group had transactions with the following related parties, details of which are as follows:

46. 關連人士交易

年內，本集團與以下有關連人士進行之交易之詳情如下：

Class of related party 關連人士之類別	Nature of transactions 交易性質	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Rentals and related building management fee charged by the Group 本集團收取租金及相關物業管理費	3,737	3,703
	Service fees charged by the Group 本集團收取服務費	2,096	1,689
	Interest income received and receivable by the Group 本集團收取及應收利息收入	24,948	39,993
A related party of the Group 本集團一名關聯人士	Acquisition of shares by the Group 收購本集團股份	175,726	-
A director 一名董事	Interest expenses paid and payable by the Group 本集團支付及應付利息開支	1,132	-

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46. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

Only the directors were considered to be the key management personnel of the Group. The remuneration of directors was disclosed in note 7. The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

46. 關連人士交易 (續)

管理層要員之薪金

僅有董事被認為是本集團之管理層要員。董事之薪酬已於附註7中披露。董事之酬金乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

47. FINANCIAL INFORMATION OF THE COMPANY

47. 有關本公司之財務資料

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets	資產		
Investments in subsidiaries	附屬公司投資	-	-
Other receivables	其他應收款	230	194
Amounts due from subsidiaries	應收附屬公司款項	2,033,745	2,823,623
Amount due from an associate	應收一間聯營公司款項	-	9
Bank balances and cash	銀行結存及現金	36	120,328
		2,034,011	2,944,154
Liabilities	負債		
Other payables	其他應付款項	7,219	7,476
Amount due to an associate	應付一間聯營公司款項	-	13
Bank overdrafts	銀行透支	9,940	9,988
Convertible notes payable	可換股票據應付款項	161,589	180,492
		178,748	197,969
		1,855,263	2,746,185
Capital and reserves	股本及儲備		
Share capital	股本	7,770	7,537
Share premium and reserves	股份溢價及儲備	1,847,493	2,738,648
		1,855,263	2,746,185
Total equity	總權益	1,855,263	2,746,185

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st March, 2011 and 2010 are as follows:

48. 主要附屬公司資料

本公司主要附屬公司於二零一一年及二零一零年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立地點/ 註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of issued share capital/ registered capital held by the Company 佔已發行股本/ 註冊資本百分比 由本公司持有				Principal activities 主要業務
			attributable to the Group 本集團應佔				
			2011 %	2010 %	2011 %	2010 %	
Directly owned 直接擁有							
All Combine Investments Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
Great Intelligence Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
Hero's Way Resources Ltd.	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
ITC Development Co. Limited	British Virgin Islands 英屬處女群島	US\$15,000 ordinary shares 15,000美元普通股	100	100	100	100	Investment holding 投資控股
ITC Investment Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
ITC Management Group Limited	British Virgin Islands 英屬處女群島	US\$2 ordinary shares 2美元普通股	100	100	100	100	Investment holding 投資控股
Large Scale Investments Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

48. 主要附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立地點/ 註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of issued share capital/ registered capital				Principal activities 主要業務
			held by the Company 由本公司持有		attributable to the Group 本集團應佔		
			2011 %	2010 %	2011 %	2010 %	
Indirectly owned 間接擁有							
Burcon Group Limited	Canada 加拿大	CAD1,000 class A common shares 1,000加元 A類普通股	100	100	100	100	Investment and property holding 投資及物業持控
Great Intelligence Holdings Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	100	100	Securities trading and treasury investment 證券買賣及庫務投資
Great Intelligence Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	100	100	Property holding and investment 物業持控及投資
ITC Finance Limited 德祥財務有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	100	100	Provision of finance 提供融資
ITC Management Limited 德祥企業管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	100	100	Provision of management, administration and financial services and treasury investment 提供管理、行政及 財務服務及庫務投資

None of the subsidiaries had any loan capital subsisting at the end of the year or at any time during the year.

All of the above subsidiaries are limited companies.

Other than Burcon Group Limited which operates in Canada, all of the above subsidiaries have their principal place of operations in Hong Kong.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

於年度終結前或年內任何時間，各附屬公司概無任何借貸資本。

所有上述附屬公司均為有限公司。

除Burcon Group Limited在加拿大經營外，所有上述附屬公司之主要經營地點均為香港。

上表列載之本公司附屬公司，乃董事認為主要影響本集團年度業績或構成本集團年終資產重大部份之公司。董事認為，詳載其他附屬公司會導致篇幅過於冗長。

FINANCIAL SUMMARY

財務摘要

RESULTS

業績

		Year ended 31st March, 截至三月三十一日止年度				2011
		2007	2008	2009	2010	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(restated)	(restated)	(restated)	(restated)	
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		千港元	千港元	千港元	千港元	千港元
		(經重列)	(經重列)	(經重列)	(經重列)	
Revenue	收入					
- Continuing operations	- 持續經營業務	244,060	155,699	46,453	59,014	36,102
- Discontinued operations	- 終止經營業務	5,177	2,547	-	-	-
		<u>249,237</u>	<u>158,246</u>	<u>46,453</u>	<u>59,014</u>	<u>36,102</u>
Profit (loss) before taxation	除稅前溢利(虧損)	899,063	323,848	(718,120)	(1,192)	(590,579)
Taxation	稅項	(8,695)	(10,669)	2,894	(4,682)	(2,136)
Profit for the year from discontinued operations	終止經營業務之 本年度溢利	29	2	-	-	-
Profit (loss) for the year	本年度溢利(虧損)	<u>890,397</u>	<u>313,181</u>	<u>(715,226)</u>	<u>(5,874)</u>	<u>(592,715)</u>
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	843,446	251,398	(715,226)	(5,874)	(592,715)
Non-controlling interests	非控股權益	46,951	61,783	-	-	-
		<u>890,397</u>	<u>313,181</u>	<u>(715,226)</u>	<u>(5,874)</u>	<u>(592,715)</u>

ASSETS AND LIABILITIES

資產及負債

		As at 31st March, 於三月三十一日				2011
		2007	2008	2009	2010	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(restated)	(restated)	(restated)	(restated)	
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		千港元	千港元	千港元	千港元	千港元
		(經重列)	(經重列)	(經重列)	(經重列)	
Total assets	資產總值	6,336,674	3,782,639	3,036,088	3,368,266	2,478,851
Total liabilities	負債總額	(1,942,595)	(322,011)	(319,934)	(315,038)	(349,058)
Shareholders' funds	股東資金	<u>4,394,079</u>	<u>3,460,628</u>	<u>2,716,154</u>	<u>3,053,228</u>	<u>2,129,793</u>
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	2,832,445	3,460,628	2,716,154	3,053,228	2,129,793
Convertible notes reserve of a subsidiary	一間附屬公司之 可換股票據儲備	55,279	-	-	-	-
Non-controlling interests	非控股權益	1,506,355	-	-	-	-
		<u>4,394,079</u>	<u>3,460,628</u>	<u>2,716,154</u>	<u>3,053,228</u>	<u>2,129,793</u>



ITC CORPORATION LIMITED
德祥企業集團有限公司

