

Annual Report **2013** 年度報告



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

CONTENTS 目錄

- 1 CORPORATE INFORMATION
公司資料
- 3 CORPORATE CHART
集團架構
- 5 CHAIRMAN'S STATEMENT
主席報告書
- 16 BIOGRAPHIES OF DIRECTORS AND
SECRETARY
董事及秘書履歷簡介
- 20 CORPORATE GOVERNANCE REPORT
企業管治報告書
- 32 DIRECTORS' REPORT
董事會報告書
- 47 INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書
- 49 CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
綜合全面收入表
- 50 CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
綜合財務狀況表
- 52 CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
綜合權益變動表
- 54 CONSOLIDATED STATEMENT OF
CASH FLOWS
綜合現金流量表
- 56 NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註
- 139 FINANCIAL SUMMARY
財務摘要



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
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*

CORPORATE GOVERNANCE COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

SECRETARY

Kam Suet Fan

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISORS

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

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
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*

企業管治委員會

周美華 (*主席*)
陳佛恩
卓育賢
李傑華

提名委員會

石禮謙, *SBS, JP* (*主席*)
周美華
卓育賢
李傑華

薪酬委員會

卓育賢 (*主席*)
周美華
李傑華

秘書

甘雪芬

核數師

德勤 • 關黃陳方會計師行

律師

康德明律師事務所 (*百慕達*)
姚黎李律師行 (*香港*)
禮德齊伯禮律師行 (*香港*)



CORPORATE INFORMATION**公司資料****PRINCIPAL BANKERS**

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

REGISTERED OFFICE

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

**PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE**

Butterfield Fulcrum Group (Bermuda) Limited
 26 Burnaby Street
 Hamilton HM 11
 Bermuda

**BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

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

WEBSITE

www.itc.com.hk

STOCK CODE

Hong Kong Stock Exchange 372

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

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

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

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
 26 Burnaby Street
 Hamilton HM 11
 Bermuda

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

網址

www.itc.com.hk

股份代號

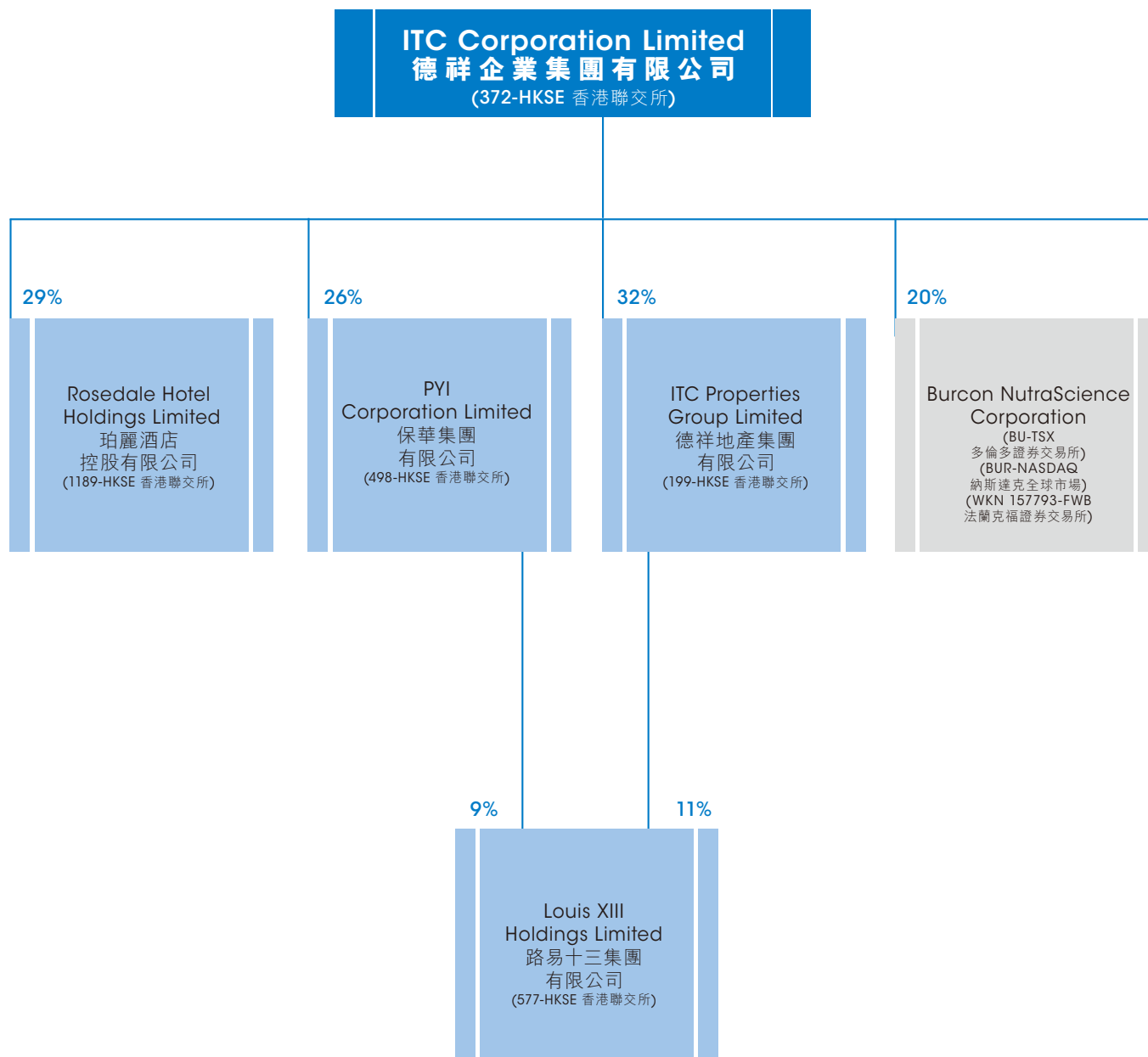
香港聯交所 372



CORPORATE CHART

集團架構

AT 25TH JUNE, 2013 於二零一三年六月二十五日



■ Hong Kong listed 香港上市

■ Overseas listed 海外上市

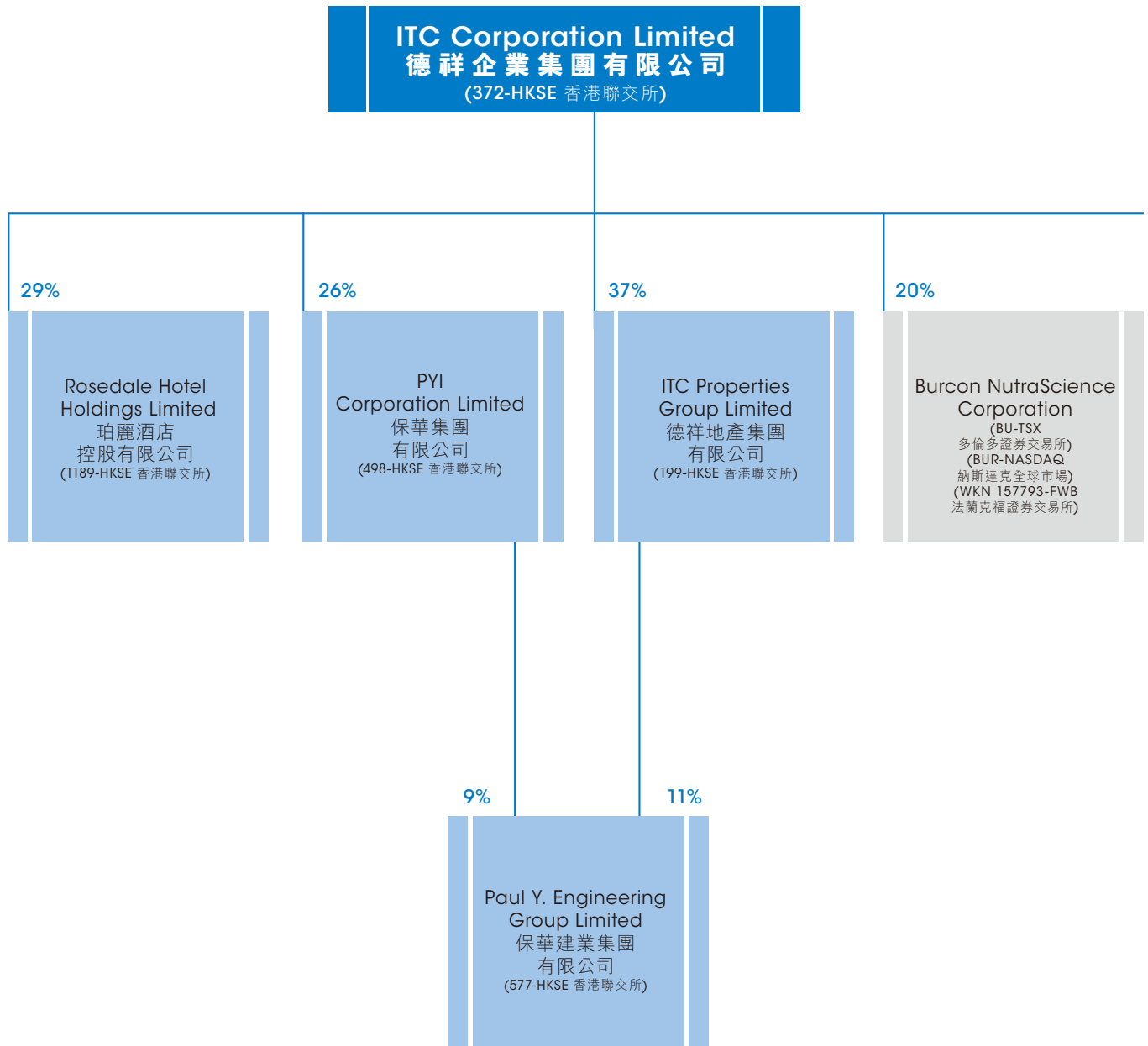
(Stock code - Listing place 股份代號 - 上市地方)



CORPORATE CHART

集團架構

AT 31ST MARCH, 2013 於二零一三年三月三十一日



■ 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, 2013.

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」）截至二零一三年三月三十一日止年度之年報。

BUSINESS REVIEW

Review of Financial Performance

For the year ended 31st March, 2013, the Group reported a profit of HK\$214 million attributable to shareholders (2012: HK\$434 million). Basic earnings per share was HK27.12 cents compared with HK55.90 cents of last year. The Group continued to benefit from its strategic investments in listed companies. Contribution from associates enjoyed a year-on-year increase of 123% to HK\$257 million over last year's HK\$115 million mainly attributable to the increase in results of ITC Properties Group Limited ("ITC Properties"). Despite more contribution from the associates, profit for the year decreased because last year results included a significant non-recurring gain of HK\$318 million arising mainly from the increase in interests in ITC Properties and Rosedale Hotel Holdings Limited ("Rosedale").

業務回顧

財務表現回顧

截至二零一三年三月三十一日止年度，本集團錄得股東應佔溢利214,000,000港元（二零一二年：434,000,000港元）。每股基本盈利為27.12港仙，去年則為55.90港仙。本集團繼續受惠於其上市公司之策略性投資項目。聯營公司之貢獻由去年115,000,000港元按年增加123%至257,000,000港元，主要由於德祥地產集團有限公司（「德祥地產」）之業績上升。儘管聯營公司作出更多貢獻，本年度溢利減少，其主要原因為去年業績包括一筆主要來自德祥地產及珀麗酒店控股有限公司（「珀麗」）權益增加而產生之大額非經常性收益318,000,000港元。



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：

		2013 二零一三年 HK\$'M 百萬港元	2012 二零一二年 HK\$'M 百萬港元
Share of results of associates:	攤佔聯營公司業績：		
ITC Properties	德祥地產	234	77
PYI	保華	70	84
Rosedale	珀麗	(43)	(38)
Burcon	Burcon	(4)	(8)
		<u>257</u>	<u>115</u>
Net (loss) gain from changes in interests in associates	於聯營公司權益變動之(虧損)收益淨額	(3)	318
Gain on disposal of subsidiaries	出售附屬公司之收益	-	28
Net loss from other investments and operations	來自其他投資及經營業務之虧損淨額	(40)	(27)
		<u>(40)</u>	<u>(27)</u>
Profit attributable to shareholders	股東應佔溢利	<u>214</u>	<u>434</u>

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. ITC Properties is also engaged in golf resort and leisure operations in Mainland China, securities investments and the provision of loan financing services.

During the year, the Group converted the convertible notes of ITC Properties ("ITCP Notes") with a principal amount of HK\$26.5 million into approximately 12 million shares at the conversion price of HK\$2.20 per share and also acquired certain ITCP Notes in a principal amount of HK\$10.5 million. The total principal amount of the ITCP Notes held by the Group as at 31st March, 2013 was HK\$54.4 million. After the aforesaid conversion of ITCP Notes by the Group and the conversions of ITCP Notes and exercises of share options by other parties, the Group's interest in ITC Properties decreased slightly from 37.9% to 37.3% as at 31st March, 2013 as a result of which a net loss of HK\$10 million was recognised for the year.

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業務。德祥地產亦於中國內地經營高爾夫球度假村及消閒業務、證券投資及提供貸款融資服務。

於年內，本集團按換股價每股2.20港元轉換本金金額26,500,000港元之德祥地產可換股票據(「德祥地產票據」)為約12,000,000股股份，並購買本金金額10,500,000港元之德祥地產票據。本集團於二零一三年三月三十一日所持德祥地產票據之總本金金額為54,400,000港元。繼上述本集團轉換德祥地產票據及其他人士轉換德祥地產票據及行使購股權後，本集團於德祥地產之權益由37.9%輕微下降至二零一三年三月三十一日之37.3%，故於年內確認虧損淨額10,000,000港元。



CHAIRMAN'S STATEMENT

主席報告書

ITC Properties recorded a profit of HK\$580 million attributable to its shareholders for the year ended 31st March, 2013 which represents an increase of 258% as compared with HK\$162 million last year. Such increase was mainly attributable to substantial gain recognised on disposal of its partial interest in Sun Valley Golf Resort in Sanya, Mainland China and share of gain on disposal of a parcel of land in Macau by one of its associates. As a result, the Group shared a profit of HK\$234 million from ITC Properties for the year under review.

PYI Corporation Limited ("PYI")

Based in Hong Kong, PYI focuses on ports and infrastructure development and investment, and the operation of ports and logistics facilities, in the Yangtze River region of Mainland China. It also engages in land and property development and investment in association with ports and infrastructure development. In addition, PYI provides comprehensive engineering and property-related services through its direct and indirect interests in Paul Y. Engineering (BVI) Limited ("PYE BVI").

The Group's interests in PYI increased slightly from 26.6% to 26.8% as at 31st March, 2013 when the Group acquired approximately 13 million shares at the total consideration of HK\$2.3 million on the open market during the year and a gain of HK\$11 million was recognised accordingly.

In November 2012, PYI and Paul Y. Engineering Group Limited ("PYE"), now known as Louis XIII Holdings Limited ("Louis XIII") jointly announced that PYE entered into certain agreements to pursue certain transactions including (i) acquisition of an exclusive power of attorney over a land situated on the Cotai Strip in Macau for development of a 5-star hotel with ancillary retail and entertainment facilities; (ii) placing and contingent placing of shares and convertible bonds; (iii) distribution in specie of a 49% interest in PYE BVI with a cash alternative; and (iv) special cash dividend of HK\$0.26 per share with scrip alternative. Upon completion of the acquisition and the placing of new shares and convertible bonds in February 2013, PYI's interest in Louis XIII was diluted from 61.9% to 10.6% (which was further reduced to 9.9% in March 2013) and was entitled to 30.3% interest in PYE BVI under the distribution in specie. The placing of new shares constituted a deemed disposal of subsidiaries by PYI and the aforesaid transactions resulted in a gain of HK\$170 million for PYI. Upon completion of the distribution in specie with the cash alternative in March 2013, PYI further acquired 17.2% interest in PYE BVI under the cash alternative.

德祥地產於截至二零一三年三月三十一日止年度錄得其股東應佔溢利580,000,000港元，較去年162,000,000港元增加258%，有關增長主要由於出售其於中國內地三亞紅峽谷高爾夫球度假俱樂部之部分權益獲得大額收益及攤佔其一間聯營公司出售澳門一塊土地之收益。據此，本集團於回顧年度攤佔德祥地產溢利234,000,000港元。

保華集團有限公司 ("保華")

保華以香港為基地，專注於中國內地長江流域港口基礎建設之發展及投資，以及港口和物流設施之營運，亦從事與港口及基礎建設發展相關的土地和房產開發及投資業務，並通過其於Paul Y. Engineering (BVI) Limited ("PYE BVI")之直接及間接權益，提供全面的工程及物業相關的服務。

於年內，本集團於公開市場按總代價2,300,000港元購買約13,000,000股股份後，使其於保華之權益由26.6%輕微增加至二零一三年三月三十一日之26.8%，並確認收益11,000,000港元。

於二零一二年十一月，保華及保華建業集團有限公司 ("保華建業") (現稱路易十三集團有限公司 ("路易十三")) 聯合公佈，保華建業訂立若干協議以進行若干交易，包括：(i) 收購位於澳門路氹金光大道之土地之獨家代理權，以發展一間附設零售及娛樂配套設施之五星級酒店；(ii) 配售及或然配售股份及可換股債券；(iii) 實物分派PYE BVI之49%權益，連同現金替代建議；及(iv) 派發每股0.26港元之特別現金股息連同以股代息選擇。於二零一三年二月完成收購事項與配售新股份及可換股債券後，保華於路易十三之權益由61.9%攤薄至10.6% (於二零一三年三月進一步減少至9.9%)，並根據實物分派於PYE BVI擁有30.3%之權益。配售新股份構成保華被視作出售其附屬公司，上述交易使保華錄得170,000,000港元之溢利。於二零一三年三月完成實物分派連同現金替代後，保華進一步根據現金替代購買PYE BVI之17.2%權益。



CHAIRMAN'S STATEMENT

主席報告書

In April 2013, the name of PYE was changed to Louis XIII Holdings Limited. It will develop a parcel of land situated on the Cotai Strip, Macau on which it proposes to build and manage an eminently exclusive hotel and entertainment destination called "Louis XIII". This project is the first of a series of ultra luxurious lifestyle experiences that Louis XIII is planning to offer the world's wealthiest. Louis XIII is also engaged in international engineering services spanning Hong Kong, Mainland China, Macau and the international market through its subsidiary, PYE BVI. In June 2013, PYE BVI changed its name to Paul Y. Engineering Group Limited.

PYE recorded a profit attributable to its shareholders of HK\$262 million for the year ended 31st March, 2013. The decrease in profit for the year as compared to HK\$334 million last year was mainly attributable to the decrease in net gain from deemed disposal/disposal of subsidiaries. As a result, the profit contributed by PYE decreased from HK\$84 million to HK\$70 million.

Rosedale Hotel Holdings Limited ("Rosedale")

Rosedale is principally engaged in the hotel investments and management in Mainland China and Hong Kong and also trading of securities. Rosedale's hotel operations comprised the four "Rosedale" branded 4-star rated hotels, namely Rosedale Hotel Kowloon, Rosedale on the Park, Rosedale Hotel & Suites, Beijing, Rosedale Hotel & Suites, Guangzhou, the Times Plaza Hotel, Shenyang and the Luoyang Golden Gulf Hotel.

The Group's interest in Rosedale remained at 29.7% throughout the year. Rosedale recorded a loss of HK\$143 million attributable to its shareholders for the year ended 31st December, 2012 as compared with HK\$207 million last year. The business hotel network of Rosedale was further comprehended following the soft opening of the Rosedale Hotel Kowloon in July 2012. Operating margin was improved subsequent to the surrender and disposal of certain under-performed budget hotel leases during the year. Accordingly, the Group shared a loss of HK\$43 million for the current year.

Burcon NutraScience Corporation ("Burcon")

Burcon is a leader in nutrition, health and wellness in the field of functional, renewable plant proteins. Its shares are listed on the Toronto Stock Exchange, the NASDAQ Global Market and the Frankfurt Stock Exchange. Since 1999, Burcon has developed a portfolio of composition, application, and process patents originating from its core protein extraction and purification technology. Burcon has developed CLARISOY™ soy protein, the only vegetable-based protein that offers clarity and complete protein nutrition for low pH beverage systems; Peazazz®, a uniquely soluble and clean-tasting pea protein isolate; and Puratein®, Supertein™ and Nutratein® canola protein isolates with unique functional and nutritional attributes.

於二零一三年四月，保華建業改名為路易十三集團有限公司，其將開發一幅位於澳門路氹金光大道之土地，擬建造及管理一所高規格的酒店及娛樂場所，名為「路易十三」。該項目為路易十三正計劃為世界上最富有的客人提供超豪華生活體驗的系列之首。路易十三亦透過其附屬公司PYE BVI於香港、中國內地、澳門及國際市場進行國際工程服務。於二零一三年六月，PYE BVI已改名為Paul Y. Engineering Group Limited。

保華於截至二零一三年三月三十一日止年度錄得其股東應佔溢利262,000,000港元，比去年334,000,000港元減少，主要由於視作出售或出售附屬公司之淨收益減少。據此，保華所貢獻之溢利由84,000,000港元減少至70,000,000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酒店投資及管理，另外亦從事證券買賣。珀麗之酒店經營業務包括四間以「珀麗」為品牌之四星級酒店，即九龍珀麗酒店、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。

於年內，本集團於珀麗之權益維持29.7%。截至二零一二年十二月三十一日止年度，珀麗錄得其股東應佔虧損143,000,000港元，去年則為207,000,000港元。九龍珀麗酒店於二零一二年七月開始試營業後，珀麗之商務酒店網絡進一步整合。於年內放棄及出售若干表現稍遜之經濟型酒店租賃後，經營利潤率有所改善。據此，本集團於本年內攤佔虧損43,000,000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。其股份於多倫多證券交易所、納斯達克全球市場及法蘭克福證券交易所上市。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已開發：CLARISOY™大豆蛋白質，其為唯一的植物蛋白質能為低pH值之飲料提供清澈和完備之蛋白質營養；Peazazz®，一種具水溶性及帶清新口味、獨特的豌豆分離蛋白質；以及Puratein®、Supertein™及Nutratein®，具有獨特功能及營養特性之芥花籽分離蛋白質。



CHAIRMAN'S STATEMENT

主席報告書

Burcon's flagship protein technology, CLARISOY™, has been licensed to Archer-Daniels-Midland Company ("ADM"), a leader in the global food ingredient industry listed in the U.S., since March 2011. In June 2012, Burcon announced that ADM had opened its first commercial-scale plant to make CLARISOY™ soy protein available for customers looking to purchase commercial-scale quantities. In October 2012, ADM earned the Best Beverage Ingredient Concept prize for CLARISOY™ 150, the first extension to the CLARISOY™ product line, at the 2012 InterBev Awards ceremony in Las Vegas. In December 2012, ADM notified Burcon of the first commercial sale of CLARISOY™ soy protein produced by ADM.

In January 2013, Burcon provided notice to terminate the letter of intent for commercialising Peazazz® announced in August 2012 to the other party. Burcon also reported in January 2013 that it had commenced building a commercial-scale plant to produce Peazazz® and market development quantities are expected to be available for customers by about July 2013.

In November 2012, Burcon issued approximately 1.4 million common shares at a price of 4.0 Canadian dollars per share of which the Group has subscribed for 300,000 shares. The net proceeds will be used for continued commercialization of Peazazz® pea protein and CLARISOY™ soy protein and for general working capital purposes. The Group's interest in Burcon decreased from 21.0% to 20.8% during the year due to exercise of share options by other parties. The loss shared by the Group during the year was HK\$4 million.

(CLARISOY™ is under license to Burcon from ADM)
(CLARISOY™ is a trademark of ADM)

自二零一一年三月起，Burcon授權Archer-Daniels-Midland Company (於美國上市，並於全球食材工業處於領導地位之公司，以下簡稱「ADM」)使用其旗艦蛋白質技術CLARISOY™。於二零一二年六月，Burcon公佈ADM已開設其首個具商業規模、並為有意作大量購買之客戶而生產CLARISOY™大豆蛋白質之廠房。於二零一二年十月，ADM於拉斯維加斯舉行之2012 InterBev Awards頒獎典禮上，憑藉CLARISOY™生產線首個延伸項目CLARISOY™ 150榮獲最佳飲料成份概念獎。於二零一二年十二月，ADM通知Burcon就其生產之CLARISOY™大豆蛋白質進行首次商業銷售。

於二零一三年一月，Burcon向另一方發出通知終止於二零一二年八月宣佈就Peazazz®進行推出市場之意向書。Burcon亦於二零一三年一月報告其已開始興建具商業規模之廠房生產Peazazz®，預期可於大約二零一三年七月向客戶提供市場開發銷售數量。

於二零一二年十一月，Burcon以每股4.0加元發行約1,400,000股普通股，而本集團已認購300,000股股份。所得款項淨額將用作繼續就Peazazz®豌豆分離蛋白質及CLARISOY™大豆蛋白質逐步推出市場及作一般營運資金用途。由於其他人士於年內行使購股權，本集團於Burcon之權益由21.0%減少至20.8%。本集團於年內攤佔其虧損4,000,000港元。

(Burcon之CLARISOY™之特許權現屬ADM持有)
(CLARISOY™為ADM之商標)



CHAIRMAN'S STATEMENT

主席報告書

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

本集團於主要上市策略性投資項目之實際權益概述如下：

Name of investee company 所投資公司 之名稱	Place of listing 上市地點	Stock code 股份代號	Effective interest	
			As at 31st March, 2013 於二零一三年 三月三十一日	As at the date of this report 於本報告 日期
ITC Properties 德祥地產	Hong Kong Stock Exchange 香港聯交所	199	37.7%	33.2%
PYI 保華	Hong Kong Stock Exchange 香港聯交所	498	26.8%	26.8%
Rosedale 珀麗	Hong Kong Stock Exchange 香港聯交所	1189	29.7%	29.7%
Burcon	Toronto Stock Exchange 多倫多證券交易所 NASDAQ Global Market 納斯達克全球市場 Frankfurt Stock Exchange 法蘭克福證券交易所	BU BUR WKN 157793	20.8%	20.8%
Louis XIII 路易十三	Hong Kong Stock Exchange 香港聯交所	577	6.9% (Note) (附註)	6.4% (Note) (附註)

Note: The Group's effective interest is held through ITC Properties and PYI.

附註：本集團之實際權益透過德祥地產及保華持有。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st March, 2013, the Group's total assets and equity attributable to shareholders were HK\$3,014 million and HK\$2,854 million respectively, representing a respective increase of 8% and 9% as compared with last year, which was mainly attributable to increase in investments in associates and their contribution attributable to the Group during the year.

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and seizing investment opportunities, as and when they become available.

流動資金及財務資源

本集團於二零一三年三月三十一日之總資產及股東應佔權益分別為3,014,000,000港元及2,854,000,000港元，較去年分別增加8%及9%，主要由於本集團於年內聯營公司之投資及彼等對本集團之貢獻增加。

本集團繼續採取審慎理財政策管理其流動資金需要。目標是保持有充裕資金應付營運資金所需，以及於機會來臨時把握投資良機。



CHAIRMAN'S STATEMENT

主席報告書

As at 31st March, 2013, current assets were HK\$126 million, increased by 87% year-on-year as current year's amount included the loan note of ITC Properties which would be matured in November 2013. Current liabilities were HK\$158 million, increased by 228% as compared with last year. The increase was mainly due to reclassification of the convertible notes of the Company ("Convertible Notes"), which would be matured in November 2013, from non-current liabilities to current liabilities. Accordingly, the Group's current ratio was 0.8 (2012: 1.4).

GEARING

As at 31st March, 2013, the Group had bank deposits, bank balances and cash of HK\$40 million, bank borrowings of HK\$53 million and HK\$96 million recognised as the liability component of the Convertible Notes. All bank borrowings were either repayable within one year or on demand and were at floating interest rates. The Convertible Notes, which pays an annual interest of 5%, were initially issued in November 2009 with a 2-year maturity but was subsequently extended to 2nd November, 2013. During the year, approximately 147 million shares were issued upon conversion of the Convertible Notes in the aggregate principal amount of HK\$44 million. As at 31st March, 2013, the aggregate outstanding principal amount of the Convertible Notes was HK\$99 million and the conversion price was HK\$0.30 per share.

The Group's gearing ratio was 3.8% as at 31st March, 2013 (2012: 4.6%), calculated on the basis of net borrowings of HK\$109 million over the equity attributable to shareholders of HK\$2,854 million. Net borrowings is arrived at by deducting bank deposits, bank balances and cash from the aggregate of borrowings and the liability component of the Convertible Notes.

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 exchanging hedging instruments are used.

PLEDGE OF ASSETS

As at 31st March, 2013, a property with carrying value of HK\$25 million was pledged to a bank to secure general facility granted to the Group.

CONTINGENT LIABILITIES

As at 31st March, 2013, the Group had no contingent liabilities, except that upon disposal of subsidiaries in 2011, the Group had given an indemnity relating to unrecorded taxation liabilities, if any, and the affairs and business of the subsidiaries up to the date of disposal to the purchaser.

於二零一三年三月三十一日，本集團之流動資產為126,000,000港元，按年增加87%，這是由於本年度金額包括德祥地產之貸款票據將於二零一三年十一月到期所致。本集團之流動負債為158,000,000港元，較上年度增加228%。增加主要是由於於二零一三年十一月到期之本公司可換股票據（「可換股票據」）於本年度由非流動負債重新分類為流動負債。據此，本集團之流動比率為0.8（二零一二年：1.4）。

資產負債比率

於二零一三年三月三十一日，本集團銀行存款、銀行結存及現金為40,000,000港元、銀行借款為53,000,000港元、及96,000,000港元確認為可換股票據之負債部分。所有銀行借款須於一年內或按通知償還，並按浮動息率計息。可換股票據年利率為五厘，最初於二零零九年十一月發行，為兩年後到期，其後延長至二零一三年十一月二日。於年內，約147,000,000股股份因轉換總本金額44,000,000港元之可換股票據而發行。於二零一三年三月三十一日，未償還之可換股票據總本金額為99,000,000港元，其換股價為每股0.30港元。

本集團於二零一三年三月三十一日之資產負債比率為3.8%（二零一二年：4.6%），計算基礎按借款淨額109,000,000港元除以股東應佔權益2,854,000,000港元。借款淨額乃從借款總額及可換股票據之負債部分之總和扣除銀行存款、銀行結存及現金。

匯率風險

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

資產抵押

於二零一三年三月三十一日，賬面值25,000,000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

於二零一三年三月三十一日，本集團概無或然負債，惟於二零一一年出售附屬公司時，本集團就有關附屬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。



CHAIRMAN'S STATEMENT

主席報告書

EMPLOYEE AND REMUNERATION POLICY

As at 31st March, 2013, the Group had a total of 64 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 of the Company is established for the eligible participants (including employees) but no share options were granted during the year and there is no outstanding share option as at 31st March, 2013 and as at the date of this report.

EVENTS AFTER THE YEAR ENDED 31ST MARCH, 2013

ITC Properties

In April 2013, the Group and Ms. Ng Yuen Lan, Macy ("Ms. Ng", spouse of Dr. Chan Kwok Keung, Charles) converted ITCP Notes in the principal amounts of HK\$54.4 million and HK\$297 million respectively into approximately 25.9 million and 141.3 million shares of ITC Properties at the conversion price of HK\$2.102 per share ("April Conversion"). The Group's interest in ITC Properties decreased from 37.3% as at 31st March, 2013 to 30.9% immediately after the April Conversion. Furthermore, the Group acquired an aggregate of approximately 12.7 million shares of ITC Properties at the total consideration of HK\$41.8 million on the open market ("April Acquisition"), coupling with the conversion of ITCP Notes and exercise of share options of ITC Properties by other parties, the Group's interest in ITC Properties increased from 30.9% after the April Conversion to 32.9% as at the date of this report.

With reference to the latest published annual results of ITC Properties, the expected financial effect to be recognised in the profit or loss of the Group for the next financial year in relation to the April Conversion and April Acquisition will be a loss of approximately HK\$140 million and a gain of approximately HK\$24 million respectively. The expected loss for the dilution of the Group's interest in ITC Properties upon the aforesaid conversion of ITCP Notes and exercise of share options of ITC Properties by other parties will be approximately HK\$4 million.

僱員及酬金政策

於二零一三年三月三十一日，本集團聘用共64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與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可吸引、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。本公司已為合資格參與者（包括僱員）設立購股權計劃，惟於年內並無授出購股權，且於二零一三年三月三十一日及於本報告日期概無尚未行使之購股權。

截至二零一三年三月三十一日止年度後之事項

德祥地產

於二零一三年四月，本集團與伍婉蘭女士（「伍女士」，陳國強博士之配偶）按換股價每股2.102港元轉換本金金額分別為54,400,000港元及297,000,000港元之德祥地產票據為分別約25,900,000股及141,300,000股德祥地產股份（「四月轉換事項」）。本集團於德祥地產之權益由二零一三年三月三十一日之37.3%降至緊隨四月轉換事項後之30.9%。此外，本集團於公開市場以總代價41,800,000港元購買合共約12,700,000股德祥地產股份（「四月購股事項」），加上其他人士轉換德祥地產票據及行使德祥地產購股權，本集團於德祥地產之權益由於四月轉換事項後之30.9%增加至本報告日期之32.9%。

參考德祥地產最近期刊發年度業績計算，於本集團下一個財政年度損益中就四月轉換事項及四月購股事項確認之預期財務影響將分別為虧損約140,000,000港元及收益約24,000,000港元。於上文所述其他人士轉換德祥地產票據及行使德祥地產購股權後，本集團於德祥地產之權益被攤薄之預期虧損將為約4,000,000港元。



CHAIRMAN'S STATEMENT

主席報告書

In April 2013, the Group also acquired ITCP Notes in an aggregate principal amount of HK\$43.85 million at the consideration of HK\$55.07 million. On a fully diluted basis, the Group's interest in ITC Properties would further decrease from 32.9% as at the date of this report to 31.0%. The estimated net loss to be recognised in the profit or loss of the Group would be approximately HK\$48 million calculated with reference to the latest published annual results of ITC Properties, which includes (i) the estimated gain of approximately HK\$27 million on conversion of ITCP Notes in the principal amount of HK\$43.85 million by the Group; and (ii) the estimated loss of approximately HK\$75 million on conversion of all ITCP Notes and exercise of all share options of ITC Properties by other parties.

Rosedale

In June 2013, Rosedale announced a capital injection plan for Rosedale Hotel Beijing Co., Ltd. ("Rosedale Beijing") of which an investor has conditionally agreed to make a capital contribution of US\$68.8 million in cash. The investor shall pay a compensation amount estimated at approximately RMB530.2 million to Rosedale in consideration of waiving its pre-emption rights to make the capital contribution. Upon completion of the capital injection, Rosedale's interest in Rosedale Beijing will be reduced from 88.2% to 17.6% and Rosedale expects to recognise a gain of HK\$537.7 million. The actual gain or loss will depend on the financial position of Rosedale Beijing at completion. Based on the aforementioned gain to Rosedale and the Group's 29.7% interest in Rosedale as at the date of this report, the Group will share approximately HK\$160 million. The capital injection plan is subject to, among others, the approval by the shareholders of Rosedale.

SECURITIES IN ISSUE

As a result of the issue of shares upon conversion of the Convertible Notes and under the scrip dividend scheme for final dividend for the year ended 31st March, 2012, the total number of issued shares of the Company of HK\$0.01 each was 927,600,100 as at 31st March, 2013 and as at the date of this report.

於二零一三年四月，本集團亦以代價55,070,000港元購買總本金金額43,850,000港元之德祥地產票據。按全面攤薄基礎上，本集團於德祥地產之權益將由本報告日期之32.9%進一步下降至31.0%。參考德祥地產最近期刊發年度業績計算，可能於本集團損益中確認之估計虧損淨額將為約48,000,000港元，當中包括(i)本集團轉換本金金額為43,850,000港元之德祥地產票據之估計收益約27,000,000港元；及(ii)其他人士轉換全部德祥地產票據及行使全部德祥地產購股權之估計虧損約75,000,000港元。

珀麗

於二零一三年六月，珀麗公佈北京珀麗酒店有限責任公司（「北京珀麗」）之一項注資計劃，有投資者有條件同意以現金向北京珀麗增資68,800,000美元。該投資者須向珀麗支付約人民幣530,200,000元之補償，作為珀麗放棄其注資優先權之代價。於完成注資時，珀麗於北京珀麗之權益將由88.2%降至17.6%及珀麗預期將確認之收益為537,700,000港元，而實際盈虧將視乎北京珀麗於完成時之財務狀況而定。根據珀麗之上述收益及本集團於截至本報告日期於珀麗之29.7%權益計算，本集團將分佔約160,000,000港元。該注資計劃須待（其中包括）珀麗股東批准後方告作實。

已發行之證券

由於轉換可換股票據而發行股份，以及就截至二零一二年三月三十一日止年度之末期股息而根據以股代息計劃發行股份，於二零一三年三月三十一日及本報告日期，本公司每股面值0.01港元已發行股份之總數為927,600,100股。



CHAIRMAN'S STATEMENT

主席報告書

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK3.0 cents per share for the year ended 31st March, 2013 (2012: HK3.0 cents) to the shareholders of the Company whose names appear on the register of members of the Company as at the close of business on Wednesday, 28th August, 2013. The proposed final dividend is expected to be paid to the shareholders of the Company by post on or about Friday, 4th October, 2013 following approval at the forthcoming annual general meeting of the Company. The proposed final dividend is conditional upon the passing of an ordinary resolution to approve the final dividend at the forthcoming annual general meeting of the Company. The Board has also proposed that the final dividend should be satisfied in cash, with an option to elect scrip dividend of shares, in respect of part or all of such dividend. The market value of the shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of the shares of the Company for the three consecutive trading days ending 28th August, 2013 less a discount of five percent of such average price or par value of shares, whichever is the higher. The proposed scrip dividend is conditional upon the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the new shares to be issued and the passing at the forthcoming annual general meeting of the Company of an ordinary resolution to approve the final dividend. A circular giving full details of the scrip dividend proposal and a form of election will be sent to shareholders of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 26th August, 2013 to Wednesday, 28th August, 2013, 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 certificate(s) 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 Friday, 23rd August, 2013.

末期股息

董事會已議決建議向於二零一三年八月二十八日(星期三)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二零一三年三月三十一日止年度之末期股息每股3.0港仙(二零一二年:3.0港仙)。預期擬派末期股息在應屆本公司股東週年大會上獲批准後約於二零一三年十月四日(星期五)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。董事會並建議透過現金方式派付末期股息,惟股東可選擇收取股份以代替部份或全部有關股息。根據以股代息方案將予發行之股份之市值,將參考本公司股份於截至二零一三年八月二十八日止連續三個交易日之平均收市價減該平均價5%之折讓或股份面值(以較高者為準)計算。以股代息建議須待香港聯交所批准將予發行之新股上市及買賣及在本公司應屆股東週年大會上通過有關批准末期股息之普通決議案後方可作實。載有以股代息方案全部詳情之通函,將連同選擇表格一併寄予本公司各股東。

暫停辦理股東登記手續

本公司將由二零一三年八月二十六日(星期一)至二零一三年八月二十八日(星期三)(包括首尾兩日)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二零一三年八月二十三日(星期五)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 主席報告書

OUTLOOK

The global economy is still mounting with uncertainties amid the challenges of recovery from the debt crisis for the eurozone, potential future withdrawal of monetary policy measures by the United States and the possible slowdown of Mainland China's economic growth. Against this backdrop, the economic and business environment is expected to be challenging.

The Group's strategic framework will continue to keep the Group well-poised for opportunities as well as meeting the challenges ahead. The diversified business activities of the Group's strategic investments enable the Group to mitigate the risk of over-reliance of a particular sector and country. The Group will maintain its prudent but proactive investment approach in pursuing opportunities and supporting its strategic investments in order to bring long-term value to shareholders.

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, 25th June, 2013

展望

鑒於歐元區從債務危機復甦正受到種種挑戰、美國可能會撤銷其貨幣政策措施，以及中國內地經濟增長可能放緩等因素，全球經濟仍然受到不明朗因素所籠罩。在此背景下，預期經濟及商業環境均將面對重重挑戰。

本集團之策略框架將繼續使本集團隨時可以把握機會及面對眼前挑戰。本集團之策略性投資項目之多元化業務活動，使本集團得以減輕過度依賴個別行業或國家之風險。本集團將貫徹其積極及審慎之投資策略，爭取機會並支持其策略性投資項目，為股東帶來長期價值。

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，二零一三年六月二十五日



BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事及秘書履歷簡介

DIRECTORS

Chan Kwok Keung, Charles, aged 58, 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 33 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 Television Broadcasts Limited (0511.HK). 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 of this annual 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 58, is the Deputy Chairman and Managing Director of the Company. She is also the Chairman of the Corporate Governance Committee, a member of the Nomination Committee and 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 33 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), The NASDAQ Global Market (BUR.NASDAQ) and the Frankfurt Stock Exchange (WKN 157793-FWB). She is a General Committee member of The Chamber of Hong Kong Listed Companies.

董事

陳國強，58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三十三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)及電視廣播有限公司(0511.HK)之非執行董事。陳博士亦為Chinaview International Limited及Galaxyway Investments Limited(如本年報的董事報告書內「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。彼為本公司執行董事陳耀麟先生之父及本公司執行董事陳國銓先生之胞兄。

周美華，58歲，本公司副主席及董事總經理，彼亦為本公司企業管治委員會主席、提名委員會及薪酬委員會之成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三十三年經驗。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，該公司之股份於多倫多證券交易所(BU.TSX)、納斯達克全球市場(BUR.NASDAQ)及法蘭克福證券交易所(WKN 157793-FWB)上市。彼為香港上市公司商會常務委員會成員。



BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事及秘書履歷簡介

Chan Kwok Chuen, Augustine, aged 54, 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 30 years' experience in trading business in the PRC. Mr. Chan was the executive director and managing director of Hanny Holdings Limited (0275.HK) until August 2011. 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 59, joined the Company as an executive director in December 1997. He is also a member of the Corporate Governance Committee of the Company and a director of various subsidiaries of the Group. Mr. Chan has over 40 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). Mr. Chan resigned as the deputy chairman and an executive director of Paul Y. Engineering Group Limited (now known as Louis XIII Holdings Limited) (0577.HK) on 19th February, 2013.

Chan Yiu Lun, Alan, aged 29, 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 PYI Corporation Limited (0498.HK) ("PYI"); and an alternate director to Dr. Chan Kwok Keung, Charles, a non-executive director of PYI. He is a director of Burcon NutraScience Corporation, the securities of which are listed on the Toronto Stock Exchange (BU.TSX), the NASDAQ Global Market (BUR.NASDAQ) and the Frankfurt Stock Exchange (WKN 157793-FWB). Mr. Chan is an advisor to the Bisagni Environmental Enterprise (BEE Inc.). 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.

陳國銓，54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三十年經驗。陳先生曾任錦興集團有限公司(0275.HK)之執行董事及董事總經理直至二零一一年八月。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胞弟，及為本公司執行董事陳耀麟先生之叔父。

陳佛恩，59歲，於一九九七年十二月加入本公司出任執行董事。彼亦為本公司企業管治委員會之成員及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四十年經驗，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。陳先生於二零一三年二月十九日辭任保華建業集團有限公司(現稱路易十三集團有限公司)(0577.HK)之副主席兼執行董事。

陳耀麟，29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(The Goldman Sachs Group, Inc.)之投資銀行部。陳先生為德祥地產集團有限公司(0199.HK)及保華集團有限公司(0498.HK) (「保華」)之執行董事；及保華非執行董事陳國強博士之替任董事。彼為Burcon NutraScience Corporation之董事，該公司之股份於多倫多證券交易所(BU.TSX)、納斯達克全球市場(BUR.NASDAQ)及法蘭克福證券交易所(WKN 157793-FWB)上市。陳先生為安生態有限公司(BEE Inc.)之顧問。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。



BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事及秘書履歷簡介

Chuck, Winston Calptor, aged 57, 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, the Corporate Governance Committee and the Nomination 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 31 years' experience in the legal fields. Mr. Chuck is also an independent non-executive director of Starlight International Holdings Limited (0485.HK) and was appointed as an independent non-executive director of Sunley Holdings Limited (1240.HK) on 18th October, 2012.

Lee Kit Wah, aged 57, 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 Corporate Governance Committee, the Nomination Committee and the Remuneration Committee of the Company. Mr. Lee graduated from University of Toronto, Canada 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) and Datronix Holdings Limited (0889.HK).

卓育賢，57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、企業管治委員會及提名委員會之成員。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，於法律界積逾三十一年經驗。彼亦為升岡國際有限公司(0485.HK)之獨立非執行董事及於二零一二年十月十八日獲委任為新利控股有限公司(1240.HK)之獨立非執行董事。

李傑華，57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企業管治委員會、提名委員會及薪酬委員會之成員。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)及連達科技控股有限公司(0889.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 68, joined the Company as an independent non-executive director in June 2006. He is also the Chairman of the Nomination Committee and 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 member of both the Court and the Council of the University of Hong Kong and a member of the Court of Hong Kong University of Science and Technology. 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 is the vice chairman and an independent non-executive director of ITC Properties Group Limited (0199.HK). He is the chairman and an independent non-executive director of Chuang's China Investments Limited (0298.HK). 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), Hop Hing Group Holdings Limited (0047.HK), SJM Holdings Limited (0880.HK), China Resources Cement Holdings Limited (1313.HK) and Dorsett Hospitality International Limited (company name was changed from Kosmopolito Hotels International Limited on 31st August, 2012) (2266.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). He was appointed as an independent non-executive director of Lai Fung Holdings Limited (1125.HK) on 19th December, 2012.

SECRETARY

Kam Suet Fan, aged 48, is the Company Secretary of the Company. She is also the secretary of a subsidiary of the Company. Ms. Kam has over 24 years' experience in company secretarial field. Prior to joining the Group in May 2002, she was the company secretary of certain companies listed in Hong Kong. She holds a Bachelor's Degree in Law from a university in China and a Master of Arts Degree in Language and Law. She is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

石禮謙, SBS, JP, 68歲, 於二零零六年六月加入本公司出任獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會之成員。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, 石先生為香港大學顧問委員會成員及校務委員會成員及香港科技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。石先生為德祥地產集團有限公司(0199.HK)之副主席及獨立非執行董事。彼為莊士中國投資有限公司(0298.HK)之主席及獨立非執行董事。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)、合興集團控股有限公司(0047.HK)、澳門博彩控股有限公司(0880.HK)、華潤水泥控股有限公司(1313.HK)及帝盛酒店集團有限公司(前稱麗悅酒店集團有限公司, 公司名稱於二零一二年八月三十一日更改)(2266.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。彼於二零一二年十二月十九日獲委任為麗豐控股有限公司(1125.HK)之獨立非執行董事。

秘書

甘雪芬, 48歲, 於本公司出任公司秘書。彼亦為本公司一間附屬公司之公司秘書。甘女士於公司秘書事務方面積逾二十四年經驗。於二零零二年五月加入本集團之前, 彼曾為若干於香港上市之公司之公司秘書。彼持有由中國一所大學發出之法律學士學位, 及持有語言及法律文學碩士學位。彼為香港特許秘書公會及特許秘書及行政人員公會會員。



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 of the Company (the "Shareholders").

CORPORATE GOVERNANCE CODE

The Company has, throughout the year ended 31st March, 2013, complied with the code provisions of the Corporate Governance Code (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, 2013.

The Company has also continued to adopt a code of conduct governing securities transactions by employees who may possess or have access to inside 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本公司股東（「股東」）之透明度及問責性。

企業管治守則

本公司已於截至二零一三年三月三十一日止年度內一直遵守載於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」）附錄十四之企業管治守則（「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，彼等確認於截至二零一三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，監管持有或可能接觸本公司或其證券之內幕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 eight Directors, including the Chairman, the Deputy Chairman and Managing Director, three 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. A list containing the names of all Directors and their roles and functions is published on the respective websites of the Hong Kong Stock Exchange and the Company, which would be updated from time to time when there are any changes. Biographical details of the Directors, showing a good balance of professional expertise and diverse range of experience among them, are set out on pages 16 to 19 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.

As part of an ongoing process of Director's training, the Directors are updated on the latest developments regarding the Listing Rules. They are provided with written materials from time to time to enhance and refresh their knowledge and skills. All Directors participated in continuous professional development in the year under review by way of attending training/briefing/seminar on topics relevant to their duties. The Company has received confirmation from all Directors of their respective training records for the year ended 31st March, 2013.

The Board is responsible for the success and sustainable development of the Company. It 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.

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，董事會由八位董事組成，包括主席、副主席兼董事總經理、另外三位執行董事；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。載列所有董事姓名及其職責與職能之清單已分別於香港聯交所及本公司各自之網站公佈，在出現任何變動時將不時予以更新。董事履歷詳情載於本年報第16至19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。

作為董事持續培訓計劃的一部分，本公司向董事提供有關上市規則的最新資訊，並不時向董事提供書面資料，以加強及更新彼等的知識及技能。於回顧年度，所有董事已透過出席與彼等職責有關之培訓／簡介／研討會以參與持續專業發展。本公司已收到所有董事就彼等於截至二零一三年三月三十一日止年度培訓記錄之確認函。

董事會對本公司之成功及可持續發展負責。彼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報告及監控、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。



CORPORATE GOVERNANCE REPORT

企業管治報告書

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 Chairman met with the independent non-executive Directors without the executive Directors being present during the year. 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. The Company has arranged directors and officers liability insurance coverage in respect of legal action against the Directors.

The attendance of each individual member of the following meetings during the year under review is set out in the following table:

於回顧年度內，已舉行之四次董事會常會會議，已給予全體董事最少十四日通知；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。於本年度，主席已在執行董事避席下與獨立非執行董事會面。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職責，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。就各董事可能面對之法律行動而言，本公司已為董事及負責人員安排責任保險保障。

各成員於回顧年度內在以下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					Annual General Meeting 股東週年 大會
		Board 董事會	Audit Committee 審核 委員會	Corporate Governance Committee 企業管治 委員會	Nomination Committee 提名 委員會	Remuneration Committee 薪酬 委員會	
<i>Executive Directors</i> 執行董事							
Chan Kwok Keung, Charles (Chairman)	陳國強 (主席)	5/6					1/1
Chau Mei Wah, Rosanna (Deputy Chairman and Managing Director)	周美華 (副主席 兼董事總經理)	6/6		2/2	1/1	4/4	1/1
Chan Kwok Chuen, Augustine	陳國銓	6/6					1/1
Chan Fut Yan	陳佛恩	6/6		2/2			1/1
Chan Yiu Lun, Alan	陳耀麟	5/6					1/1
<i>Independent non-executive Directors</i> 獨立非執行董事							
Chuck, Winston Calptor	卓育賢	6/6	2/2	2/2	1/1	4/4	1/1
Lee Kit Wah	李傑華	6/6	2/2	2/2	1/1	4/4	1/1
Shek Lai Him, Abraham	石禮謙	6/6	2/2		1/1		1/1



CORPORATE GOVERNANCE REPORT

企業管治報告書

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.

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 amended and restated 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.

NOMINATION, APPOINTMENT AND RE-ELECTION OF DIRECTORS

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 and such person 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. The Board published the procedures for Shareholders to propose a person for election as a Director on the Company's website and delegated its authority to the Nomination Committee for making recommendation to the Board on the appointment or re-appointment of Directors.

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。

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，並需根據本公司經修訂及重列之公司細則之規定。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屬獨立。

董事之提名、委任及重選

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時董事會之增選董事，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卸任及膺選連任。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股東週年大會上輪換卸任。董事會已於本公司網站刊登股東建議推選某人士為本公司董事之程序，並授權提名委員會負責就委任及重新委任董事提供推薦建議。



CORPORATE GOVERNANCE REPORT

企業管治報告書

NOMINATION COMMITTEE

The Board set up the Nomination Committee of the Company comprising three independent non-executive Directors, namely, Mr. Shek Lai Him, Abraham (Chairman of the Nomination Committee), Mr. Chuck Winston Calptor and Mr. Lee Kit Wah, and the Deputy Chairman and Managing Director, Ms. Chau Mei Wah, Rosanna. The terms of reference of the Nomination Committee adopted by the Board, which follow closely the requirements of the code provisions of the Code as set out in the Appendix 14 of the Listing Rules, are posted on the websites of the Company and the Hong Kong Stock Exchange.

The appointment of a new Director shall first be considered by the Nomination Committee. In considering the appointment of a Director, the Nomination Committee applies the criteria in the nomination policy of the Company and identifies suitably qualified candidate to become Board members to complement the Company's corporate strategy. The recommendations of the Nomination Committee will then be put to the Board for consideration and approval. 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.

During the year under review, the Nomination Committee had reviewed the structure, size and composition of the Board, reviewed the independence of each of independent non-executive Directors, made recommendation to the Board for putting forward Directors, who are subject to retirement by rotation, for re-appointment as Directors at the annual general meeting, and approved and adopted the nomination policy of the Company.

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.

提名委員會

董事會成立本公司提名委員會，委員會由三名獨立非執行董事，石禮謙先生（提名委員會主席）、卓育賢先生及李傑華先生，以及副主席兼董事總經理周美華女士組成。經董事會採納並嚴格遵從上市規則附錄十四所載之守則之守則條文要求之提名委員會職權範圍，已刊登於本公司及香港聯交所網站。

新董事的任命，首先將由提名委員會考慮。在考慮委任董事時，提名委員會採用本公司提名政策的準則，物色具備合適資格之候選人成為董事會成員以配合本公司之企業策略。提名委員會的建議，將交由董事會審議及批准。將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，提名委員會檢討董事會之結構、規模及組成，審視獨立非執行董事之獨立性，對於股東週年大會上提呈輪席告退之董事膺選連任提出推薦建議，以及批准及採納本公司之提名政策。

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。



CORPORATE GOVERNANCE REPORT

企業管治報告書

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. The Remuneration Committee, pursuant to its terms of reference, has power either (i) to determine, with delegated responsibility, the remuneration packages of executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. During the year under review, the Remuneration Committee determined, with delegated responsibility, the remuneration of executive Directors and secretary of the Company (the "Company Secretary"). The terms of reference of the Remuneration Committee adopted by the Board, which follow closely the requirements of the code provisions of the Code, are posted on the websites of the Company and the Hong Kong Stock Exchange. 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 remuneration and/or discretionary bonus of executive Directors and the Company Secretary.

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.

The monthly salary for Dr. Chan Kwok Keung, Charles, Ms. Chau Mei Wah, Rosanna, Mr. Chan Kwok Chuen, Augustine and Mr. Chan Yiu Lun, Alan were adjusted to HK\$320,000, HK\$320,000, HK\$170,000 and HK\$130,000 respectively commencing from 1st April, 2013. Information on emoluments of the directors of the Company for the year ended 31st March, 2013 is set out in 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.

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具透明度之程序，而向董事會提供建議。根據其職權範圍，薪酬委員會有權(i)按照其獲授職責，釐定執行董事及高級管理層之薪酬待遇；或(ii)就個別執行董事及高級管理層之薪酬待遇向董事會提出推薦建議。於回顧年度，薪酬委員會已按照其獲授職責釐定執行董事及本公司秘書（「公司秘書」）之薪酬。經董事會採納並嚴格遵從守則之守則條文要求之薪酬委員會職權範圍，已刊登於本公司及香港聯交所網站。薪酬委員會獲提供足夠資源履行其職務。

於回顧年度內，薪酬委員會已主要進行下列事項：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／建議董事之董事袍金，以及審閱及批准執行董事及公司秘書之酬金及／或酌情花紅。

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待遇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。

陳國強博士、周美華女士、陳國銓先生及陳耀麟先生之月薪自二零一三年四月一日起分別調整至320,000港元、320,000港元、170,000港元及130,000港元。有關本公司董事截至二零一三年三月三十一日止年度酬金之資料載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。



CORPORATE GOVERNANCE REPORT

企業管治報告書

CORPORATE GOVERNANCE COMMITTEE

As at the date of this report, the Corporate Governance Committee of the Company consists of two executive Directors, namely Ms. Chau Mei Wah, Rosanna (Chairman of the Corporate Governance Committee) and Mr. Chan Fut Yan and two independent non-executive Directors, namely Mr. Chuck, Winston Calptor and Mr. Lee Kit Wah.

The principal duties of the Corporate Governance Committee include making recommendations to the Board on the Company's policies and practices on corporate governance; reviewing and monitoring (i) the training and continuous professional development of the Directors and the senior management of the Company; (ii) the Company's policies and practices in compliance with the legal and regulatory requirements; (iii) the code of conduct and compliance manual (if any) applicable to the Company's employees and the Directors; and (iv) the Company's compliance with the Code and disclosure in the Corporate Governance Report. The terms of reference of the Corporate Governance Committee, which follow closely the requirements of the Code, was adopted by the Board. The Corporate Governance Committee is provided with sufficient resources to discharge its duties.

During the year under review, the Corporate Governance Committee adopted the corporate governance policy of the Company, reviewed the compliance policy of the Company and the code of conduct for the Directors and the employees of the Company, reviewed the compliance of the Code for the year ended 31st March, 2012 and for the six months ended 30th September, 2012 and made recommendation to the Board for the approval of the Corporate Governance Report, reviewed the training and continuous professional development of the Directors and the former Company Secretary.

企業管治委員會

於本報告日期，董事會成立本公司企業管治委員會，委員會由兩名執行董事，周美華女士（企業管治委員會主席）及陳佛恩先生，以及兩名獨立非執行董事，卓育賢先生及李傑華先生組成。

企業管治委員會之主要職責包括就本公司企業管治政策及常規向董事會提出推薦意見；檢討及監察(i)董事及本公司高級管理人員之培訓及持續專業發展；(ii)本公司在遵守法律及監管規定方面之政策及常規；(iii)本公司僱員及董事適用之操守準則及合規手冊（如有）；及(iv)本公司遵守守則之情況及企業管治報告書所載披露資料。企業管治委員會之職權範圍嚴格遵守守則之規定，並已獲董事會採納。企業管治委員會獲提供充裕資源以履行職責。

於回顧年度，企業管治委員會採納本公司之企業管治政策、檢討本公司之合規政策以及董事及本公司僱員之操守準則、檢討截至二零一二年三月三十一日止年度及截至二零一二年九月三十日止六個月之守則遵守情況、向董事會就批准企業管治報告提出推薦建議，以及檢討董事及前任公司秘書之培訓及持續專業發展。



CORPORATE GOVERNANCE REPORT

企業管治報告書

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, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), 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 adopted by the Board, which follow closely the requirements of the code provisions of the Code, have been posted on the websites of the Hong Kong Stock Exchange and the Company. The Audit Committee is provided with sufficient resources to discharge its duties.

The Audit Committee performed the responsibilities under its terms of reference and other duties as set out in code provisions of the Code applicable to the Committee. It met with the Directors and external auditors to review the interim/annual results and reports. It considered and discussed the reports with external auditors, with a view of ensuring that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong.

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, 2012 and the draft unaudited interim financial statements of the Group for the six months ended 30th September, 2012, 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.

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。經董事會採納並嚴格遵從守則之守則條文要求之審核委員會職權範圍，已刊登於本公司及香港聯交所網站。審核委員會獲提供足夠資源履行其職務。

審核委員會根據其職權範圍及守則內適用於委員會之守則條文履行其職責。委員會亦與董事及外聘核數師會面，審閱中期／年度業績及報告。委員會與外聘核數師考慮及討論該等報告，旨在確保本集團之綜合財務報表乃根據香港普遍認可之會計原則編製。

於回顧年度內，審核委員會已審閱並建議董事會批准本集團截至二零一二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二零一二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 16th August, 2012 as the Company's external auditor until the next annual general meeting. For the year ended 31st March, 2013, the total fee paid/payable in respect of statutory audit and non-audit services provided by Deloitte is set out in the following table:-

核數師酬金

於本公司在二零一二年八月十六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。於截至二零一三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：

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Audit services	核數服務	1,798	1,910
Non-audit services	非核數服務		
Taxation advisory	稅務諮詢服務	35	48
Special engagements	特定委聘	7	757
Total fee paid/payable for the year	年內已付／應付之費用總數	1,840	2,715

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, 2013, 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 47 and 48 of this annual report.

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，對期間內本集團財務狀況、業績及現金流量提供真實及公平之意見。在編製截至二零一三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47及48頁之獨立核數師報告書。



CORPORATE GOVERNANCE REPORT

企業管治報告書

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.

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, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

COMPANY SECRETARY

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members. The Company Secretary's biography is set out in the Biographies of Directors and Secretary of this annual report. Mr. Lai Kwok Hung, Alex resigned as the Company Secretary on 28th February, 2013 and Ms. Kam Suet Fan was appointed as the Company Secretary on the same date. The remuneration paid to the existing/former Company Secretary during the year ended 31st March, 2013 were within the remuneration band between HK\$1,000,000 to HK\$2,000,000.

The Company Secretary confirmed that she has complied with all the qualifications and training requirements under the Listing Rules.

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。

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，以及培訓課程及預算是否充足。

公司秘書

公司秘書負責促成董事會程序，以及在董事會成員之間進行溝通。公司秘書之履歷簡介載於本年報「董事及秘書履歷簡介」內。黎國鴻先生已於二零一三年二月二十八日辭任公司秘書，而甘雪芬女士於同日獲委任為公司秘書。現任／前任公司秘書於截至二零一三年三月三十一日止年度之薪酬範圍介乎1,000,000港元至2,000,000港元。

公司秘書確認，彼符合上市規則下全部資格及培訓要求。



CORPORATE GOVERNANCE REPORT

企業管治報告書

COMMUNICATION WITH SHAREHOLDERS

The Board makes its endeavour to maintain an on going 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.

A shareholders communication policy was adopted to ensure that Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company.

In order to bring the constitution of the Company in line with certain amendments made to the Companies Act 1981 of Bermuda and the Listing Rules, to incorporate certain housekeeping amendments and to consolidate the proposed amendments and all previous amendments made to the bye-laws of the Company (the "Bye-laws"), certain amendments to the Bye-laws and the adoption of the amended and restated Bye-laws were approved by way of special resolutions on 16th August, 2012 at the annual general meeting. A summary of the principal amendments to the Bye-laws is set out in the circular of the Company dated 9th July, 2012. An up-to-date memorandum of association and amended and restated Bye-laws is available at the "Corporate Governance" section of the Company's website.

During the year under review, all resolutions put forward at the annual general meeting 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 questions from Shareholders regarding the voting procedures were answered. Notice of not less than 20 clear business days was sent to the Shareholders for the annual general meeting of the Company during the year under review.

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。

股東溝通政策已獲採納，確保股東隨時、公平並及時獲提供均衡及易於理解有關本公司之資料。

為使本公司之憲章與百慕達一九八一年公司法及上市規則之若干修訂保持一致、加入若干輕微修訂並整合該等建議修訂及以往所有本公司之公司細則（「公司細則」）之修訂，於二零一二年八月十六日之股東週年大會上，已以特別決議案之方式批准公司細則之若干修訂，並採納經修訂及重列之公司細則。公司細則之主要修訂摘要載於本公司日期為二零一二年七月九日之通函。最新組織章程大綱及經修訂及重列之公司細則於本公司網站「企業管治」分節可供查閱。

於回顧年度內，所有於股東週年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，以及股東有關投票表決之問題已獲解答。本公司股東週年大會已於不少20個完整營業日向股東發送通知。



CORPORATE GOVERNANCE REPORT

企業管治報告書

SHAREHOLDERS' RIGHTS

Shareholders carrying not less than one-tenth of the total voting right at general meeting of the Company have the right, by signed written requisition to the Company's registered office and principal place of business in Hong Kong, to require a special general meeting to be called for the business specified in such requisition.

Shareholder(s) carrying not less than one-twentieth of the total voting right at general meeting or not less than 100 Shareholders have the following rights by depositing the following documents at the Company's registered office and principal place of business in Hong Kong:

- (i) not less than six weeks before the annual general meeting, a signed written request for a proposed resolution (other than a proposal for election as a director) to be moved at that meeting; and
- (ii) not less than one week before the general meeting, a signed statement of not more than 1,000 words with respect to any proposed resolution or business to be dealt with in that general meeting.

For the above purpose, the Shareholder(s) concerned shall also deposit with the Company a sum of money reasonably sufficient to meet the expenses in serving the request/statement to all Shareholders. Procedures for Shareholder(s) to propose for election as a director of the Company are available at the "Corporate Governance" section of the Company's website.

Shareholders who have enquires to the Board may write to the Company Secretary at the Company's principal place of business in Hong Kong.

By Order of the Board

Kam Suet Fan
Company Secretary

Hong Kong, 25th June, 2013

股東權利

於本公司股東大會上持有不少於總投票權十分之一的股東，有權向本公司註冊辦事處及香港主要營業地點遞交經簽署之書面要求，要求召開股東特別大會，以處理該要求書指明之事項。

持有不少於總投票權二十分之一的股東，或不少於100名股東，可透過向本公司註冊辦事處及香港主要營業地點提交以下文件行使下列相應權利：

- (i) 不遲於股東週年大會六星期之前，提交經簽署之書面要求，即可於該大會上動議決議案（不包括建議推選董事之動議）；及
- (ii) 不遲於股東大會一星期之前，提交不多於1,000字有關將於該股東大會上處理的任何建議決議案或事項之經簽署陳述。

就上述而言，有關股東亦須於本公司交付合理足夠之金額，用以支付送達該要求／陳述至所有股東之開支。有關股東建議推選某人士為本公司董事之程序，可於本公司網站「企業管治」分節內查閱。

擬向董事會提出查詢之股東，可致函公司秘書，地址為本公司香港主要營業地點。

承董事會命

公司秘書
甘雪芬

香港，二零一三年六月二十五日



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, 2013.

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, 2013 are set out in notes 40 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, 2013 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, 2013 are set out in the consolidated statement of comprehensive income on page 49 of the annual report.

The directors have resolved to recommend the payment of a final dividend of HK3.0 cents per share for the year ended 31st March, 2013, which will be payable in cash with an option to elect scrip dividend of shares to shareholders whose names appear on the register of members of the Company on 28th August, 2013 (2012: HK3.0 cents in cash with scrip option).

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 52 and 53 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」)截至二零一三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二零一三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40及18。

分部資料

本集團截至二零一三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

本集團截至二零一三年三月三十一日止年度之業績載列於本年報第49頁之綜合全面收入表。

董事議決建議向於二零一三年八月二十八日名列本公司股東登記名冊之股東(以現金方式及可選擇以股代息)派付截至二零一三年三月三十一日止年度之末期股息每股股份3.0港仙(二零一二年: 3.0港仙(以現金方式及可選擇以股代息))。

儲備

本集團之儲備於年內之變動詳情載於本年報第52及53頁之綜合權益變動表。

主要客戶及供應商

於年內, 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%。

於年內, 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 PROPERTY

Details of the revaluation and movements of the investment property of the Group during the year are set out in note 16 to the consolidated financial statements. As at 31st March, 2013, the Group had only one investment property which is situated at No. 1946/50 West Broadway, Vancouver, B.C., Canada for commercial use and the lease term of such property is freehold.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 28 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 its liabilities.

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, 2013 were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contributed surplus	實繳盈餘	222,435	222,435
Accumulated profits	累計溢利	955,339	1,005,190
		1,177,774	1,227,625

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。於二零一三年三月三十一日，本集團祇有一投資物業位於加拿大卑詩省溫哥華No. 1946/50 West Broadway作商業用途，有關物業之租賃年期為永久業權。

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28。

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。

董事認為，根據上述的百慕達1981年公司法規定所限，本公司於二零一三年三月三十一日可供分派予股東的儲備如下：



DIRECTORS' REPORT

董事會報告書

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, 2013 are set out in note 25 to the consolidated financial statements.

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
 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, Mr. Chan Kwok Chuen, Augustine, Mr. Chan Fut Yan and Mr. Lee Kit Wah will retire by rotation at the forthcoming annual general meeting. All retiring directors, being eligible for re-election, offer themselves 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.

借款

須於一年內償還或按通知償還之銀行借款均列為流動負債。有關本集團於二零一三年三月三十一日之銀行借款之償還分析詳情載列於綜合財務報表附註25。

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
 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，陳國銓先生、陳佛恩先生及李傑華先生在即將召開之股東週年大會上輪換卸任。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, 2013, 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	Number of underlying 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	所持本公司之 相關股份數目	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	137,738,995 (Note) (附註)	-	14.85%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	60,000,000 (Note) (附註)	6.47%
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)	-	21.85%

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 137,738,995 shares of the Company. He also beneficially owned the convertible notes of the Company (unlisted equity derivatives) in the principal amount of HK\$18,000,000. Upon full conversion of such convertible notes at a conversion price of HK\$0.30 per share of the Company (subject to adjustments), 60,000,000 shares of the Company would be issued to Dr. Chan Kwok Keung, Charles.

董事於股份、相關股份及債權證之權益及淡倉

於二零一三年三月三十一日，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137,738,995股本公司股份。彼亦實益擁有本金金額18,000,000港元本公司之可換股票據（非上市股本衍生工具）。假設以換股價每股0.30港元（可予以調整）悉數轉換該可換股票據時，陳國強博士將獲發行60,000,000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)

董事於股份、相關股份及債權證之權益及淡倉(續)

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

(b) 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	177,509,041 (Note 1) (附註1)	-	43.74%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	6,066,400	-	1.49%
Chan Kwok Keung, Charles 陳國強	Interest of spouse (Note 1) 配偶權益 (附註1)	Long position 好倉	141,294,005 (Note 1) (附註1)	-	34.82%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	3,200,000	-	0.79%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	6,733,111 (Notes 2 and 3) (附註2及3)	1.66%
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)	0.71%
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)	0.37%



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 ITC Properties Group Limited ("ITC Properties") (continued)

Notes:

- On 28th February, 2013, an indirect wholly-owned subsidiary of the Company and Ms. Ng Yuen Lan, Macy, the spouse of Dr. Chan Kwok Keung, Charles, sent a conditional conversion notice to ITC Properties stating that subject to the fulfillment of certain conditions, they intended to exercise their conversion rights to convert the convertible notes of ITC Properties in an aggregate principal amounts of HK\$54,400,000 and HK\$297,000,000 respectively at the current conversion price of HK\$2.102 per share of ITC Properties (subject to adjustments). Assuming completion of conversion of the aforesaid convertible notes, 25,880,113 shares and 141,294,005 shares of ITC Properties would be issued to such indirect wholly-owned subsidiary of the Company and Ms. Ng Yuen Lan, Macy and/or their nominees, respectively.

The indirect wholly-owned subsidiary of the Company held/ deemed to be interested in 177,509,041 shares of ITC Properties (of which 25,880,113 shares were the conversion shares as mentioned above). By virtue of his direct and deemed interests in approximately 36.70% of the issued share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of ITC Properties held/ deemed to be interested in by the indirect wholly-owned subsidiary of the Company.

At 31st March, 2013, Ms. Ng Yuen Lan, Macy deemed to be interested in 141,294,005 shares of ITC Properties (all of which were the conversion shares as mentioned above). Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of ITC Properties deemed to be interested in by Ms. Ng Yuen Lan, Macy.

董事於股份、相關股份及債權證之權益及淡倉 (續)

(b) 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：

- 於二零一三年二月二十八日，本公司一間間接全資附屬公司及伍婉蘭女士(陳國強博士之配偶)向德祥地產發出有條件換股通知，表示有意於若干條件達成後行使彼等之換股權，將彼等本金總額分別為54,400,000港元及297,000,000港元之可換股票據按現行換股價(每股德祥地產股份2.102港元)(可予以調整)轉換。假設上述可換股票據完成轉換後，將分別向本公司該間間接全資附屬公司及伍婉蘭女士(及/或彼等之代名人)發行25,880,113股及141,294,005股德祥地產股份。

本公司一間間接全資附屬公司持有/被視作擁有德祥地產177,509,041股股份之權益(其中25,880,113股為上文所述之轉換股份)。由於其直接及被視作擁有本公司已發行股本約36.70%之權益，陳國強博士被視作擁有本公司一間間接全資附屬公司所持有/被視作擁有權益之該等股份之權益。

於二零一三年三月三十一日，伍婉蘭女士被視作擁有德祥地產141,294,005股股份(均為上述之轉換股份)之權益。陳國強博士被視作擁有伍婉蘭女士被視作擁有權益之該等德祥地產股份之權益。



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 ITC Properties Group Limited ("ITC Properties") (continued)

Notes: (continued)

2. Details of outstanding share options (unlisted equity derivatives) granted to the directors of the Company by ITC Properties as at 31st March, 2013 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, 2013 (subject to adjustments) 每股德祥地產股份 於二零一三年三月三十一日 之行使價(可予以調整) HK\$ 港元
			Outstanding as at 1.4.2012 於二零一二年 四月一日 尚未行使	Outstanding as at 31.3.2013 於二零一三年 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
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

** In relation to the grant of share options on 29th March, 2010 and 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 held convertible notes of ITC Properties in the principal amount of HK\$11,000,000 (unlisted equity derivatives). Assuming full conversion of such convertible notes at the conversion price of HK\$2.102 per share of ITC Properties (subject to adjustments), 5,233,111 shares of ITC Properties would be issued to Ms. Chau.

董事於股份、相關股份及債權證之權益及淡倉 (續)

(b) 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. 於二零一三年三月三十一日，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：

** 就於二零一零年三月二十九日授出之購股權而言及根據按德祥地產於二零一零年八月二十六日採納之購股權計劃之條款及細則，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. 周美華女士持有本金金額11,000,000港元德祥地產可換股票據(非上市股本衍生工具)。假設以換股價每股德祥地產股份2.102港元(可予以調整)悉數轉換該可換股票據時，周女士將獲發行5,233,111股德祥地產股份。



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 PYI Corporation Limited ("PYI")

(c) 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

Name of director	Capacity	Long position/ Short position	Number of 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	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	1,226,971,695	26.81%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	35,936,031	0.79%
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 36.70% 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 the indirect wholly-owned subsidiary of the Company.
- As at 1st April, 2012, 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 and 7,083,334 shares of PYI, respectively, at HK\$0.5294 per share (subject to adjustments) during the period from 28th December, 2004 to 26th August, 2012. These share options were vested on the date of grant and were lapsed on 27th August, 2012.

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36.70%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。
- 於二零一二年四月一日，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及於二零一二年八月二十七日失效。



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 Rosedale Hotel Holdings Limited ("Rosedale")

(d) 於珀麗酒店控股有限公司(「珀麗」)之股份、相關股份及債權證之權益及淡倉

Name of director 董事姓名	Capacity 身份	Long position/ Short position 好倉/淡倉	Number of shares of Rosedale held 所持珀麗股份數目	Approximate percentage of the issued share capital of Rosedale 佔珀麗已發行股本概約百分比
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	195,706,000	29.76%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	1,132,450	0.17%

Note:

An indirect wholly-owned subsidiary of the Company held 195,706,000 shares of Rosedale. By virtue of his direct and deemed interests in approximately 36.70% of the issued share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of Rosedale held by the indirect wholly-owned subsidiary of the Company.

附註：

本公司一間間接全資附屬公司持有195,706,000股珀麗股份。鑑於其直接及被視作擁有本公司已發行股本約36.70%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珀麗股份中擁有權益。



DIRECTORS' REPORT

董事會報告書

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

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

董事於股份、相關股份及債權證之權益及淡倉 (續)

(e) 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	405,389	-	1.28%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	72,500	0.23%
Chan Yiu Lun, Alan 陳耀麟	Beneficial owner 實益擁有人	Long position 好倉	-	105,000	0.33%

As at 31st March, 2013, ITC Properties, PYI, Rosedale and Burcon 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 36.70% 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, 2013, 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.

於二零一三年三月三十一日，根據證券及期貨條例第十五部之定義，德祥地產、保華、珀麗及Burcon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36.70%之權益，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，於二零一三年三月三十一日，本公司董事及主要行政人員概無於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

董事會報告書

SHARE OPTION SCHEME

The share option scheme of the Company was adopted on 19th August, 2011 ("2011 Scheme"). No share options were granted, exercised, cancelled or lapsed during the year. At 31st March, 2013, there was no outstanding share option granted by the Company pursuant to the 2011 Scheme.

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

Save as disclosed in note 38 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, 2013.

CONNECTED TRANSACTIONS

During the year ended 31st March, 2013, there was no connected transaction or continuing connected transaction of the Company which is required to be disclosed pursuant to Chapter 14A of the Listing Rules. None of the related party transactions set out in note 38 to the consolidated financial statements are such transactions required to be disclosed pursuant to Chapter 14A of the Listing Rules.

購股權計劃

本公司於二零一一年八月十九日採納購股權計劃（「二零一一年計劃」）。於年內並無購股權獲授出、行使、註銷或失效。於二零一三年三月三十一日，概無根據二零一一年計劃由本公司授出之尚未行使之購股權。

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

除綜合財務報表附註38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時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

於二零一三年三月三十一日，概無本公司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。

關連交易

截至二零一三年三月三十一日止年度，本公司並無關連交易或持續關連交易需根據上市規則第14A章披露。綜合財務報表附註38所載關連人士交易中，概無此等交易需根據上市規則第14A章披露。



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, 2013, 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

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

於二零一三年三月三十一日，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

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	所持本公司之 相關股份數目	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	137,738,995 (Note) (附註)	-	14.85%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	60,000,000 (Note) (附註)	6.47%
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)	-	21.85%
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)	-	21.85%
Galaxyway Investments Limited	Beneficial owner 實益擁有人	Long position 好倉	202,678,125 (Note) (附註)	-	21.85%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse (Note) 配偶權益 (附註)	Long position 好倉	400,417,120 (Note) (附註)	-	43.17%



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)

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

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 137,738,995 shares of the Company. He also beneficially owned the convertible notes of the Company (unlisted equity derivatives) in the principal amount of HK\$18,000,000. Upon full conversion of such convertible notes at a conversion price of HK\$0.30 per share of the Company (subject to adjustments), 60,000,000 shares of the Company would be issued to Dr. Chan Kwok Keung, Charles. Ms. Ng Yuen Lan, Macy was deemed to be interested in the shares and the underlying shares of the Company held by Dr. Chan Kwok Keung, Charles.

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

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)

(a) 主要股東於本公司股份之權益及淡倉(續)

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202,678,125股本公司股份之權益。陳國強博士持有137,738,995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本公司股份及相關股份中擁有權益。彼亦實益擁有本金金額18,000,000港元本公司之可換股票據(非上市股本衍生工具)。假設以換股價每股0.30港元(可予以調整)悉數轉換該可換股票據時，陳國強博士將獲發行60,000,000股本公司股份。

(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	所持本公司之 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	8.98%
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	8.98%
Wong Yun Sang 黃潤生	Beneficial owner (Note 1) 實益擁有人(附註1)	Long position 好倉	200,000	-	0.02%
Wong Yun Sang 黃潤生	Interest of spouse (Note 1) 配偶權益(附註1)	Long position 好倉	2,198,000	-	0.24%
Chen Mei May, Libby 陳美媚	Beneficial owner (Note 1) 實益擁有人(附註1)	Long position 好倉	2,198,000	-	0.24%
Chen Mei May, Libby 陳美媚	Interest of spouse (Note 1) 配偶權益(附註1)	Long position 好倉	200,000	-	0.02%
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	8.98%



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)

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)

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	所持本公司之 相關股份數目	佔本公司已發行 股本概約百分比
Wonderich Investments Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	5,286,000	-	0.57%
Wonderich Investments Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	-	43,333,333	4.67%
Lee Mei Lin 李美蓮	Interest of controlled corporation (Note 2) 於受控制法團之權益 (附註2)	Long position 好倉	5,286,000	-	0.57%
Lee Mei Lin 李美蓮	Interest of controlled corporation (Note 2) 於受控制法團之權益 (附註2)	Long position 好倉	-	43,333,333	4.67%

Notes:

1. Everland Group Limited, a company wholly-owned by Mr. Wong Yun Sang, was interested in 83,333,333 underlying shares (in respect of unlisted equity derivatives) of the Company. By virtue of the SFO, Mr. Wong Yun Sang was deemed to be interested in the underlying shares of the Company in which Everland Group Limited was interested. Mr. Wong Yun Sang held 200,000 shares of the Company and his spouse, Ms. Chen Mei May, Libby held 2,198,000 shares of the Company. Mr. Wong Yun Sang was deemed to be interested in the shares of the Company held by his spouse and Ms. Chen Mei May, Libby was deemed to be interested in the shares and underlying shares of the Company held by her spouse and Everland Group Limited.
2. Wonderich Investments Limited, a company wholly-owned by Ms. Lee Mei Lin, was interested in 5,286,000 shares and 43,333,333 underlying shares (in respect of unlisted equity derivatives) of the Company. By virtue of the SFO, Ms. Lee Mei Lin was deemed to be interested in the shares and the underlying shares of the Company in which Wonderich Investments Limited were interested.

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, 2013.

附註：

1. Everland Group Limited乃由黃潤生先生全資擁有之公司，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。根據證券及期貨條例，黃潤生先生被視為於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200,000股本公司股份，而其配偶陳美媚女士則持有2,198,000股本公司股份。黃潤生先生被視為於其配偶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配偶及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。
2. Wonderich Investments Limited乃由李美蓮女士全資擁有之公司，並於5,286,000股本公司股份及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。根據證券及期貨條例，李美蓮女士被視為於Wonderich Investments Limited擁有權益之本公司股份及相關股份中擁有權益。

除上文所披露者外，於二零一三年三月三十一日，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 33 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, 2013, 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 37 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, 25th June, 2013

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33。

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

截至二零一三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

報告期後發生之重要事項詳情載列於綜合財務報表附註37。

核數師

有關續聘德勤•關黃陳方會計師行為本公司外聘核數師之決議案將於即將召開之股東週年大會上提呈。

代表董事會

主席
陳國強博士

香港，二零一三年六月二十五日



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

Deloitte. 德勤

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 49 to 138, which comprise the consolidated statement of financial position as at 31st March, 2013, 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49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,包括於二零一三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解釋資料。

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》的披露規定編製綜合財務報表,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 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, 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
25th June, 2013

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 貴集團於二零一三年三月三十一日的財務狀況及截至該日止年度的溢利及現金流量，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
二零一三年六月二十五日



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
Revenue	收入	5	17,798	19,548
Management and other related service income	管理及其他有關服務收入		3,828	3,895
Net gain on financial instruments	金融工具之收益淨額	6	9,702	27,028
Interest income	利息收入		12,567	11,760
Property rental income	物業租金收入		1,089	3,087
Other income	其他收入		975	2,232
Gain on change in fair value of investment property	投資物業公平價值變動之收益		66	2,000
Administrative expenses	行政開支		(53,960)	(58,860)
Finance costs	財務成本	8	(14,382)	(18,561)
Gain on disposal of subsidiaries	出售附屬公司之收益	9	-	27,504
Net loss on deemed disposal of partial interests in associates	視作出售聯營公司部份權益之虧損淨額	10	(35,330)	(3,748)
Share of results of associates	攤佔聯營公司業績			
- share of results	- 攤佔業績		257,178	115,534
- gain on deemed acquisition and acquisitions of additional interests in associates	- 視作收購及收購額外聯營公司權益之收益	18	32,403	322,463
Profit before taxation	除稅前溢利	11	214,136	434,334
Taxation	稅項	12	(8)	-
Profit for the year	本年度溢利		214,128	434,334
Other comprehensive income (expenses):	其他全面收入(開支):			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(395)	(585)
Share of other comprehensive income (expenses) of associates	攤佔聯營公司其他全面收入(開支)		17,965	(15,934)
Gain on revaluation of land and buildings	重估土地及樓宇之收益		104	9,233
Deferred tax arising on revaluation of land and buildings	重估土地及樓宇產生之遞延稅項		(13)	(1,519)
Reclassification adjustment:	重新分類調整:			
- reserves released on deemed disposal of partial interests in associates	- 視作出售聯營公司部份權益時轉出儲備		(416)	(774)
Other comprehensive income (expenses) for the year	本年度其他全面收入(開支)		17,245	(9,579)
Total comprehensive income for the year	本年度全面收入總額		231,373	424,755
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	14		
Basic	基本		27.12	55.90
Diluted	攤薄		13.47	35.37



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31st March, 2013 於二零一三年三月三十一日

	Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
	附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15 7,637	11,606
Investment property	投資物業	16 21,966	22,303
Intangible assets	無形資產	17 1,825	1,649
Interests in associates	聯營公司權益	18 2,785,380	2,518,690
Debt portion of convertible notes	可換股票據之債項部分	19 52,741	61,102
Conversion options embedded in convertible notes	可換股票據附帶之 換股權	19 18,634	11,421
Note receivable from an associate	應收一間聯營公司票據	20 -	100,000
		2,888,183	2,726,771
Current assets	流動資產		
Inventories	存貨	29	32
Debtors, deposits and prepayments	應收賬款、訂金及預付款項	21 3,641	1,844
Amounts due from associates	應收聯營公司款項	20 4,244	6,796
Loans receivable	應收貸款	22 28,000	10,000
Note receivable from an associate	應收一間聯營公司票據	20 50,000	-
Short-term bank deposits, bank balances and cash	短期銀行存款、銀行結存 及現金	23 39,635	48,440
		125,549	67,112
Current liabilities	流動負債		
Creditors and accrued expenses	應付賬款及應計開支	24 9,898	11,554
Bank overdrafts	銀行透支	25 52,555	36,756
Convertible notes payable	可換股票據應付款項	26 95,852	-
		158,305	48,310
Net current (liabilities) assets	流動（負債）資產淨值	(32,756)	18,802
Total assets less current liabilities	總資產減流動負債	2,855,427	2,745,573



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31st March, 2013 於二零一三年三月三十一日

		Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
		附註		
Non-current liabilities	非流動負債			
Convertible notes payable	可換股票據應付款項	26	-	131,299
Deferred tax liabilities	遞延稅項負債	27	1,035	1,014
			1,035	132,313
Net assets	資產淨值		2,854,392	2,613,260
Capital and reserves	股本及儲備			
Share capital	股本	28	9,276	7,770
Share premium and reserves	股份溢價及儲備		2,845,116	2,605,490
Total equity	總權益		2,854,392	2,613,260

The consolidated financial statements on pages 49 to 138 were approved and authorised for issue by the Board of Directors on 25th June, 2013 and are signed on its behalf by:

載於第49頁至第138頁之綜合財務報表已於二零一三年六月二十五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, 2013 截至二零一三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	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	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
		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, 2011 as originally stated	於二零一一年四月一日(原列)	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
Effect of changes in accounting policies (note 2)	會計政策變動之影響(附註2)	-	-	-	-	-	-	-	-	-	-	7,865	7,865
At 1st April, 2011 as restated	於二零一一年四月一日(經重列)	7,770	577,765	196,676	(91,489)	908	10,544	175,552	2,005	181,755	19,260	1,056,912	2,137,658
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	434,334	434,334
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(585)	-	-	(585)
Share of other comprehensive expense of associates	攤佔聯營公司其他全面開支	-	-	-	-	-	-	-	(2,784)	(13,150)	-	-	(15,934)
Gain on revaluation of land and buildings	重估土地及樓宇之收益	-	-	-	-	-	-	9,233	-	-	-	-	9,233
Deferred tax arising on revaluation of land and buildings	重估土地及樓宇產生之遞延稅項	-	-	-	-	-	-	(1,519)	-	-	-	-	(1,519)
Released on deemed disposal of partial interests in associates	視作出售一間聯營公司部分權益時轉出	-	-	-	-	-	-	-	-	(774)	-	-	(774)
Total comprehensive income (expenses) for the year	本年度全面收入(開支)總額	-	-	-	-	-	-	7,714	(2,784)	(14,509)	-	434,334	424,755
Repurchase of convertible notes	購回可換股票據	-	-	-	-	-	-	-	-	-	(2,005)	(877)	(2,882)
Dividend paid (note 13)	已付股息(附註13)	-	-	-	-	-	-	-	-	-	-	(15,540)	(15,540)
Change in associates' equity attributable to the Group's interests arising on equity transaction of the associates	因於聯營公司之股本交易導致本集團於聯營公司股權應佔權益變動	-	-	-	66,438	-	1,135	-	-	-	-	1,655	69,228
Release on deemed disposal of partial interests in associates	視作出售聯營公司部分權益時轉出	-	-	-	161	-	(120)	-	-	-	-	-	41
Released on disposal of subsidiaries (note 9)	出售附屬公司時轉出(附註9)	-	-	-	-	-	-	(180,920)	-	-	-	180,920	-
At 31st March, 2012	於二零一二年三月三十一日	7,770	577,765	196,676	(24,890)	908	11,559	2,346	(779)	167,246	17,255	1,657,404	2,613,260



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March, 2013 截至二零一三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	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	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
		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, 2012 as originally stated	於二零一二年四月一日(原列)	7,770	577,765	196,676	(24,890)	908	11,559	2,346	(779)	167,246	17,255	1,645,549	2,601,405
Effect of changes in accounting policies (note 2)	會計政策變動之影響(附註2)	-	-	-	-	-	-	-	-	-	-	11,855	11,855
At 1st April, 2012 as restated	於二零一二年四月一日(經重列)	7,770	577,765	196,676	(24,890)	908	11,559	2,346	(779)	167,246	17,255	1,657,404	2,613,260
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	214,128	214,128
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(395)	-	-	(395)
Share of other comprehensive income of associates	聯營公司其他全面收益	-	-	-	-	-	-	-	17,796	169	-	-	17,965
Gain on revaluation of land and buildings	重估土地及樓宇之收益	-	-	-	-	-	-	104	-	-	-	-	104
Deferred tax arising on revaluation of land and buildings	重估土地及樓宇產生之遞延稅項	-	-	-	-	-	-	(13)	-	-	-	-	(13)
Released on deemed disposal of partial interests in associates	視作出售一間聯營公司部分權益時轉出	-	-	-	120	-	(83)	-	(25)	(428)	-	-	(416)
Total comprehensive income (expenses) for the year	年內全面收入(開支)總額	-	-	-	120	-	(83)	91	17,771	(654)	-	214,128	231,373
Issue of shares	發行股份												
- conversion of convertible notes	- 轉換可換股票據	1,467	46,278	-	-	-	-	-	-	-	(5,309)	-	42,436
- scrip dividend	- 以股代息	39	1,717	-	-	-	-	-	-	-	-	-	1,756
Transaction costs on issue of shares	發行股份之交易成本	-	(55)	-	-	-	-	-	-	-	-	-	(55)
Dividend paid (note 13)	已付股息(附註13)	-	(1,756)	-	-	-	-	-	-	-	-	(29,631)	(31,387)
Change in associates' equity attributable to the Group's interests arising on equity transaction of the associates	因於聯營公司之股本交易導致本集團於聯營公司股權應佔權益變動	-	-	-	(317)	-	(1,861)	-	-	-	-	(813)	(2,991)
At 31st March, 2013	於二零一三年三月三十一日	9,276	623,949	196,676	(25,087)	908	9,615	2,437	16,992	166,592	11,946	1,841,088	2,854,392

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 the amount of fair value changes shared by the Group in relation to the acquisition of additional interest in a subsidiary by an associate.

附註:

(a) 本集團之實繳盈餘包括作為根據一九九二年一月二十四日之公司重組收購一間附屬公司之股本面值之代價而發行之本公司普通股股本面值，與在股本重組中本公司股本及儲備變動而產生之進賬之差額，及董事會不時批准為抵銷分派資產予股東之虧損而撥往累計溢利之數額。

(b) 收購儲備指一間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。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
OPERATING ACTIVITIES			
經營業務			
Profit before taxation		214,136	434,334
Adjustments for:	已根據下列各項作出調整：		
Allowance recognised for debtors, deposits and prepayments	已確認之應收賬款、訂金及預付款項之撥備	-	96
Amortisation of intangible assets	無形資產攤銷	161	88
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,098	10,668
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(519)	15
Gain on disposal of subsidiaries	出售附屬公司之收益	9	(27,504)
Interest income	利息收入	(12,567)	(11,760)
Interest expenses	利息開支	14,382	18,561
Loss (gain) on:	虧損(收益)：		
- change in fair value of investment property	- 投資物業公平價值變動	(66)	(2,000)
- repurchase of convertible notes receivable	- 購回可換股票據應收款項	-	(13,704)
- conversion options embedded in convertible notes	- 可換股票據附帶之換股權	(9,702)	3,468
- investments held for trading	- 持作買賣投資	-	(22)
- convertible notes payable	- 可換股票據應付款項	-	(16,159)
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	35,330	3,748
Share of results of associates	攤佔聯營公司業績	(289,581)	(437,997)
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	(43,328)	(38,168)
Decrease (increase) in inventories	存貨減少(增加)	3	(2)
(Increase) decrease in debtors, deposits and prepayments	應收賬款、訂金及預付款項(增加)減少	(589)	1,764
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	968	(4,585)
(Increase) decrease in loans receivable	應收貸款(增加)減少	(18,000)	16,969
Decrease in investments held for trading	持作買賣投資減少	-	22
(Decrease) increase in creditors and accrued expenses	應付賬款及應計開支(減少)增加	(732)	298
Decrease in amounts due to associates	應付聯營公司款項減少	-	(526)
Cash used in operations	經營業務動用之現金	(61,678)	(24,228)
Dividends received from associates	已收聯營公司股息	41,149	36,406
Interest received	已收利息	7,483	5,623
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(動用)所得之現金淨額	(13,046)	17,801



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
INVESTING ACTIVITIES			
Acquisition of additional interests in associates	投資業務 收購聯營公司額外權益	(11,611)	(40,986)
Acquisition of convertible notes	收購可換股票據	(11,085)	-
Additions to property, plant and equipment	添置物業、廠房及設備	(1,097)	(291)
Additions to intangible assets	添置無形資產	(337)	-
Repayment of note receivable from an associate	一間聯營公司償還應收票據	50,000	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	529	33
Transaction costs on repurchase of convertible notes receivable	購回可換股票據應收款項之交易成本	-	(62)
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	-	114,520
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	1,552
NET CASH FROM INVESTING ACTIVITIES	投資業務所得之現金淨額	26,399	74,766
FINANCING ACTIVITIES			
Dividends paid	融資業務 已付股息	(29,631)	(15,540)
Interest paid	已付利息	(8,317)	(10,295)
Transaction costs on issue of shares	發行股份之交易成本	(55)	-
Addition of bank borrowings	增加銀行借款	-	50,000
Repayment of loan from a director	償還由一名董事借款	-	(46,113)
Repurchase of convertible notes payable	購回可換股票據應付款項	-	(25,000)
Transaction costs of convertible notes payable	可換股票據應付款項之交易成本	-	(279)
NET CASH USED IN FINANCING ACTIVITIES	融資業務動用之現金淨額	(38,003)	(47,227)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金與現金等值項目(減少)增加淨額	(24,650)	45,340
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	承前現金與現金等值項目	11,684	(33,820)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	46	164
CASH AND CASH EQUIVALENTS CARRIED FORWARD	結轉現金與現金等值項目	(12,920)	11,684
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Short-term bank deposits, bank balances and cash	現金與現金等值項目 結存分析 短期銀行存款、銀行結存及現金	39,635	48,440
Bank overdrafts	銀行透支	(52,555)	(36,756)
		(12,920)	11,684



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三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 40 and 18, respectively.

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

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

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets
Amendments to HKAS 1	As part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in 2012

Amendments to HKAS 12 "Deferred Tax: Recovery of Underlying Assets"

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

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40及18。

2. 採納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」）頒佈之以下新訂及經修訂香港財務報告準則。

香港會計準則第12號之修訂	遞延稅項：收回相關資產
香港財務報告準則第7號之修訂	金融工具：披露—轉讓金融資產
香港會計準則第1號之修訂	為二零一二年頒佈之香港財務報告準則於二零零九年至二零一一年週期之年度改進之部分

香港會計準則第12號之修訂「遞延稅項：收回相關資產」

本集團於本年度首次應用香港會計準則第12號之修訂「遞延稅項：收回相關資產」。在此修訂下，就計量遞延稅項而言，乃假定根據香港會計準則第40號「投資物業」以公平價值模式計量之投資物業可從出售中全數收回，除非在若干情況下該假定被駁回則另作別論。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

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

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

As a result of the application of the amendments to HKAS 12, no deferred taxes on changes in fair value was recognised for the Group's then investment properties located in Hong Kong, which were disposed of during the year ended 31st March, 2012 as the Group is not subject to any income taxes on the disposal of its investment properties. Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use. The application of the amendments has resulted in the Group's tax charge and gain on disposal of subsidiaries for the year ended 31st March, 2012 being decreased by HK\$330,000 and HK\$3,541,000, respectively. Application of the amendments to HKAS 12 has no impact on deferred taxes on changes in fair value of the investment properties in Canada as it was considered to be recovered through disposal throughout the years.

The amendments to HKAS 12 have been applied retrospectively by the Group and its associates. Accordingly, prior period adjustments were made on the Group's interests in associates and share of results of the Group's associates in previous years. Comparative figures were restated accordingly. The application of the amendments has resulted in the Group's share of results of associates for the years ended 31st March, 2013 and 31st March, 2012 being increased by HK\$5,835,000 and HK\$7,201,000, respectively, and hence resulted in the profit for the years ended 31st March, 2013 and 31st March, 2012 being increased by HK\$5,835,000 and HK\$7,201,000, respectively.

2. 採納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號之修訂「遞延稅項：收回相關資產」（續）

本集團利用公平價值模式計量其投資物業。由於應用香港會計準則第12號之修訂，董事審閱本集團之投資物業組合後認為，本集團之投資物業並非由旨在隨時間流逝消耗該等投資物業大部份經濟利益之業務模式持有，而載於香港會計準則第12號之修訂之假設不會被駁回。

按應用香港會計準則第12號之修訂，本集團於截至二零一二年三月三十一日止年度出售其投資物業時毋須繳納任何所得稅，故毋須確認投資物業公平價值變動之任何遞延稅項。過往，本集團於確認投資物業公平價值變動之遞延稅項時乃基於物業之所有賬面值透過使用收回作出。應用此等修訂使本集團於截至二零一二年三月三十一日止年度之稅務開支及出售附屬公司之收益分別減少330,000港元及3,541,000港元。由於歷年來均認為投資物業可於出售時收回，應用香港會計準則第12號之修訂並未對加拿大物業公平價值變動之遞延稅項有影響。

本集團及其聯營公司已追溯應用香港會計準則第12號之修訂。據此，本集團於過往年度於聯營公司之權益及攤佔本集團聯營公司業績已作調整，而比較數字亦已相應重列。應用此等修訂導致本集團截至二零一三年三月三十一日及二零一二年三月三十一日止年度之攤佔聯營公司業績分別增加5,835,000港元及7,201,000港元，因而使截至二零一三年三月三十一日及二零一二年三月三十一日止年度之溢利分別增加5,835,000港元及7,201,000港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

Amendments to HKAS 1 “Presentation of Financial Statements”

(as part of the Annual Improvements to HKFRSs 2009 - 2011 Cycle issued in 2012)

Various amendments to HKFRSs were issued in June 2012, the title of which is Annual Improvements to HKFRSs 2009 - 2011 Cycle. The effective date of these amendments is annual periods beginning on or after 1st January, 2013.

In current year, the Group has applied for the first time the amendments to HKAS 1 in advance of the effective date (annual periods beginning on or after 1st January, 2013).

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

In the current year, the Group has applied the amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets” for the first time, which did not have a material effect on the amounts presented in the consolidated statement of financial position as at 1st April, 2011. In accordance with the amendments to HKAS 1, the Group has not presented a third statement of financial position as at 1st April, 2011.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號之修訂「財務報表之呈列」

(為二零一二年頒佈之香港財務報告準則於二零零九年至二零一一年週期之年度改進之部份)

於二零一二年六月所頒佈對香港財務報告準則之各項修訂，標題為「香港財務報告準則於二零零九年至二零一一年週期之年度改進」。該等修訂之生效日期為二零一三年一月一日或以後開始起之年度期間。

於本年度，本集團首次在香港會計準則第1號之修訂生效日期(二零一三年一月一日或以後開始之年度期間)前應用該準則之修訂。

香港會計準則第1號規定實體將會計政策作追溯變動、或作出追溯重列或對於前期開結時所呈報財務狀況表(第三份財務狀況表)作重新分類。香港會計準則第1號之修訂釐清，實體僅在追溯應用、重列或重新分類對第三份財務狀況表之資料有重大之影響之情況下，方須呈報第三份財務狀況表，且相關附註並不需要隨附第三份財務狀況表呈報。

於本年度，本集團首次應用香港會計準則第12號之修訂「遞延稅項：收回相關資產」，並無對於二零一一年四月一日於綜合財務狀況表內所呈報之金額構成重大影響。根據香港會計準則第1號之修訂，本集團並無呈報於二零一一年四月一日之第三份財務狀況表。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

Summary of the effect of the above changes in accounting policy

The effect of the changes in accounting policy described above on the results for the current and prior years by line items presented in the consolidated statement of comprehensive income is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Increase in share of results of associates	攤佔聯營公司業績增加	5,835	7,201
Decrease in taxation	稅項減少	-	330
Decrease in gain on disposal of subsidiaries	出售附屬公司之收益減少	-	(3,541)
Increase in profit for the year	本年度溢利增加	<u>5,835</u>	<u>3,990</u>

The effect of the above changes in accounting policy described above on the financial positions of the Group as at 31st March, 2012 is as follows:

		As at 31st March, 2012 於二零一二年 三月三十一日 (originally stated) (原列) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As at 31st March, 2012 於二零一二年 三月三十一日 (restated) (經重列) HK\$'000 千港元
Interests in associates, total effect on net assets	聯營公司權益，對資產淨值之全面影響	<u>2,506,835</u>	<u>11,855</u>	<u>2,518,690</u>
Accumulated profits, total effect on equity	累計溢利，對權益之全面影響	<u>1,645,549</u>	<u>11,855</u>	<u>1,657,404</u>

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

上述會計政策變動之影響摘要

上述會計政策變動對本年度及過往年度業績之影響，按項目呈列於綜合全面收入表內之排列如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Increase in share of results of associates	5,835	7,201
Decrease in taxation	-	330
Decrease in gain on disposal of subsidiaries	-	(3,541)
Increase in profit for the year	<u>5,835</u>	<u>3,990</u>

上述會計政策變動對本集團於二零一二年三月三十一日之財務狀況影響如下：

	As at 31st March, 2012 於二零一二年 三月三十一日 (originally stated) (原列) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As at 31st March, 2012 於二零一二年 三月三十一日 (restated) (經重列) HK\$'000 千港元
Interests in associates, total effect on net assets	<u>2,506,835</u>	<u>11,855</u>	<u>2,518,690</u>
Accumulated profits, total effect on equity	<u>1,645,549</u>	<u>11,855</u>	<u>1,657,404</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

Summary of the effect of the above changes in accounting policy (continued)

The effect of the above changes in accounting policy described above on the financial positions of the Group as at 1st April, 2011 is as follows:

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

上述會計政策變動之影響摘要(續)

上述會計政策變動對本集團於二零一一年四月一日之財務狀況影響如下：

		As at 1st April, 2011 於二零一一年 四月一日 (originally stated) (原列) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As at 1st April, 2011 於二零一一年 四月一日 (restated) (經重列) HK\$'000 千港元
Interests in associates	聯營公司權益	2,022,646	4,654	2,027,300
Deferred tax liabilities	遞延稅項負債	(38,457)	3,211	(35,246)
Total effect on net assets	對資產淨值之全面影響	1,984,189	7,865	1,992,054
Accumulated profits, total effect on equity	累計溢利，對權益之全面影響	1,049,047	7,865	1,056,912

Impact on basic earnings per share:

對每股基本盈利之影響：

		2013 二零一三年 HK cents 港仙	2012 二零一二年 HK cents 港仙
Basic earnings per share before adjustments	經調整前每股基本盈利	26.38	55.38
Adjustments arising from change in accounting policy in relation to the application of amendments to HKAS 12 in respect of deferred taxes on investment properties	因採納香港會計準則第12號之修訂所產生之會計政策變動而就投資物業遞延稅項作出之調整	0.74	0.52
Reporting basic earnings per share	所呈報之每股基本盈利	27.12	55.90



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

Summary of the effect of the above changes in accounting policy (continued)

上述會計政策變動之影響摘要（續）

Impact on diluted earnings per share:

對每股攤薄盈利之影響：

		2013 二零一三年 HK cents 港仙	2012 二零一二年 HK cents 港仙
Diluted earnings per share before adjustments	經調整前每股攤薄盈利	13.01	35.05
Adjustments arising from change in accounting policy in relation to the application of amendments to HKAS 12 in respect of deferred taxes on investment properties	因採納香港會計準則第12號之修訂所產生之會計政策變動而就投資物業遞延稅項作出之調整	0.46	0.32
Reporting diluted earnings per share	所呈報之每股攤薄盈利	13.47	35.37

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

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之香港財務報告準則：

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 - 2011 Cycle, except for the amendments HKAS 1 ¹	香港財務報告準則之修訂	香港財務報告準則於二零零九年及二零一一年週期之年度改進（香港會計準則第1號之修訂除外） ¹
Amendments to HKFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities ¹	香港財務報告準則第7號之修訂	披露－抵銷金融資產及金融負債 ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³	香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合營安排及披露於其他實體之權益：過渡性指引 ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ²	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 ²



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹
HK(IFRIC) – Int 21	Levies ²

- ¹ Effective for annual periods beginning on or after 1st January, 2013.
- ² Effective for annual periods beginning on or after 1st January, 2014.
- ³ Effective for annual periods beginning on or after 1st January, 2015.
- ⁴ Effective for annual periods beginning on or after 1st July, 2012.

2. 採納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 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
香港財務報告準則第13號	公平價值之計量 ¹
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資 ¹
香港會計準則第1號 之修訂	其他全面收入項目之呈列 ⁴
香港會計準則第32號 之修訂	抵銷金融資產及金融負債 ²
香港(國際財務報告 詮釋委員會) — 詮釋第20號	露天礦場生產階段之 剝採成本 ¹
香港(國際財務報告 詮釋委員會) — 詮釋第21號	徵稅 ²

- ¹ 於二零一三年一月一日或其後開始之年度期間生效。
- ² 於二零一四年一月一日或其後開始之年度期間生效。
- ³ 於二零一五年一月一日或其後開始之年度期間生效。
- ⁴ 於二零一二年七月一日或其後開始之年度期間生效。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

HKFRS 9 “Financial Instruments”

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

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號（於二零零九年頒佈）引進金融資產分類及計量之新規定。香港財務報告準則第9號（二零一零年經修訂）包括金融負債分類及計量及不再確認之規定。

香港財務報告準則第9號之主要規定如下：

- 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。此外，根據香港財務報告準則第9號，實體可作出不可予撤回之選擇，於其他全面收入中呈列權益投資（並非持作買賣）公平價值之其後變動，而一般僅股息收入於損益中確認。
- 就計量指定按公平價值於損益列賬之金融負債而言，根據香港財務報告準則第9號規定，除非於其他全面收入中呈列負債之信貸風險改變，將會導致於損益中產生或擴大會計錯配，否則因負債之信貸風險改變而引致金融負債公平價值金額之變動乃於其他全面收入中確認。金融負債之信貸風險引致之公平價值變動其後不會於損益中重新分類。根據香港會計準則第39號，指定按公平價值於損益列賬之金融負債之公平價值變動，乃全數於損益中呈列。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

HKFRS 9 “Financial Instruments” (continued)

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

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets.

Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

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

Key requirements of these five standards are described below.

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

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

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號於二零一五年一月一日或其後開始之年度期間生效，並准予提早應用。

董事預期，日後採納香港財務報告準則第9號可能對本集團金融資產呈報之金額產生重大影響。

就本集團之金融資產而言，在詳細檢討完成前，就有關影響提供合理估計並不可行。

有關綜合報告、合營安排、聯營公司及其披露之新訂及經修訂準則

於二零一一年六月，頒佈了一組五項關於綜合報告、合營安排、聯營公司及其披露之準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

此五項準則之主要要求如下。

香港財務報告準則第10號取代部份香港會計準則第27號「綜合及獨立財務報表」中處理之綜合財務報表。香港(常務詮釋委員會)－詮釋第12號「綜合報告－特別目的實體」將於香港財務報告準則第10號生效日期被撤銷。根據香港財務報告準則第10號，綜合報告只有一個準則，即控制權。此外，香港財務報告準則第10號包括對控制權新釋義之三個元素：(a)對被投資者之權力、(b)因其參與被投資者所致之風險或權利或浮動回報及(c)對被投資者能否使用權力以影響其投資回報。香港財務報告準則第10號已加入詳盡之指引以處理複雜之情況。

香港財務報告準則第11號取代了香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號處理如何將兩方或以上共同控制之合營安排分類。香港(常務詮釋委員會)－詮釋第13號「共同控制實體－投資方之非金錢注資」將於香港財務報告準則第11號生效日期起被撤銷。根據香港財務報告準則第11號，合營安排中之共同合作或合營企業之區分，決定在於合營安排下各方之權利及義務。相反地，於香港會計準則第31號下，共有三類合營安排：共同控制實體、共同控制資產及共同控制運作。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

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

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

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

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

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

Based on the existing group structure, the application of these five standards is not expected to have a significant impact on the amounts reported in the consolidated financial statements.

HKFRS 13 “Fair Value Measurement”

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

有關綜合報告、合營安排、聯營公司及其披露之新訂及經修訂準則（續）

此外，香港財務報告準則第11號下要求對合營企業需按權益會計法計算，而按香港會計準則第31號共同控制實體可按權益會計法或比例會計法計算。

香港財務報告準則第12號為一披露準則及適用於所有於附屬公司、合營安排、聯營公司及／或未被合併之結構實體持有權益之實體。一般而言，香港財務報告準則第12號之披露要求比現行準則之要求為更詳盡。

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

這五項準則（連同有關過渡指引之修訂）於二零一三年一月一日或之後開始之年度期間生效，並准予提早應用（惟五項準則需同時應用）。

根據集團現行架構，應用此五項準則預期不會對於綜合財務報表呈報之金額構成重大影響。

香港財務報告準則第13號「公平價值計量」

香港財務報告準則第13號確立有關公平價值計量及公平價值計量資料披露之唯一指引。該準則界定公平價值，確立計量公平價值之框架及有關公平價值計量之披露規定。香港財務報告準則第13號之範圍寬廣：適用於其他香港財務報告準則規定或允許公平價值計量及披露公平價值計量資料之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則之規定更為全面。例如，根據香港財務報告準則第7號「金融工具：披露」所述現時僅規限金融工具之三個公平價值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

HKFRS 13 “Fair Value Measurement” (continued)

HKFRS 13 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted. The directors anticipate that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

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

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

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號「公平價值計量」(續)

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提前應用。董事預期，應用該新準則可能會影響綜合財務報表呈列之數額，且令其須披露更為全面之資料。

香港會計準則第1號之修訂「其他全面收入項目之呈列」

香港會計準則第1號之修訂「其他全面收入項目之呈列」就全面收入表及收益表引入新增詞彙。香港會計準則第1號之修訂保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂規定，須將其他全面收入項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)於符合特定條件後可重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配，而該等修訂並無改變以除稅前或除稅後之方式呈列其他全面收入項目之選擇權。

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度期間生效。於日後會計期間應用此等修訂時，其他全面收入項目之呈列將作出相應修改。



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

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with 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.

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

3. 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。歷史成本一般按交易貨物所付代價之公平價值為基準。

主要會計政策載列如下。

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。

於年內收購或出售附屬公司之收入及開支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。

附屬公司之財務報表有需要時將予以調整，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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, and (ii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated profits as specified by applicable HKFRSs).

Property, plant and equipment

Property, plant and equipment, other than land and buildings, are stated in the consolidated statement of financial position 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.

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.

3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司之擁有權權益變動

倘本集團失去一間附屬公司之控制權，則其 (i) 於失去控制權當日取消按賬面值確認該附屬公司之資產 (包括任何商譽) 及負債，及 (ii) 確認所收取代價之公平價值及任何保留權益之公平價值總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公平價值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬 (即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至累計溢利)。

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虧損 (如有) 於綜合財務狀況表內列賬。

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任何期後累計減值虧損。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。

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已於以往損益確認之重估減值，則在此情況下，此項增值列入損益的數額直至為曾被扣除之減值額內。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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

No depreciation is provided in respect of freehold land.

Depreciation is recognised so as 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 other comprehensive income and accumulated 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.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment 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 and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

3. 主要會計政策(續)

物業、廠房及設備(續)

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確認折舊。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其他全面收益確認及於物業重估儲備中累計。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。因出售或不再使用物業、廠房及設備項目而產生的收益或虧損(按該項目之出售所得款項與其賬面值之差額計算)於損益內確認。

投資物業

投資物業為持作收取租金及/或資本增值之物業。

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及預期自出售起不再有經濟效益時不再確認。因不再確認物業所產生之任何收益或虧損(按出售所得款項淨額及該資產賬面值之差額計量)於該項目被不再確認時列入該期間之損益內。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. 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 and liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

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

3. 主要會計政策 (續)

聯營公司權益

聯營公司乃本集團具有重大影響力，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。根據權益會計法，於聯營公司投資乃按成本值於綜合財務狀況表首次確認，並就本集團於其後確認應佔聯營公司之損益及其他全面收入作出調整。如本集團之應佔一間聯營公司虧損相等於或超過其於聯營公司之權益，包括任何實質構成本集團於聯營公司之淨投資的長期權益，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及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。

經重估後，本集團攤佔收購之已識別資產及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號之規定被採納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虧損。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，有關減值虧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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)***Interests in associates** *(continued)*

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

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

Acquisition or deemed acquisition of additional interests in associates

On acquisition or deemed acquisition of additional interests in associates, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of that associate attributable to the additional interests obtained is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities attributable to the additional interests obtained over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

3. 主要會計政策(續)

聯營公司權益(續)

當本集團出售聯營公司時失去對聯營公司重大影響力時，根據香港會計準則第39號任何保留投資之計量為該日之公平價值及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與其公平價值之差額已包括可辨認出售該聯營公司之收益或虧損。此外，本集團考慮有關該聯營公司所有之前於其他全面收入表內確認之數額，倘該聯營公司已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於其他全面收入表內確認之盈利或虧損，倘該聯營公司直接出售有關資產或負債，當失去聯營公司重大影響力時，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)。

當本集團與其聯營公司進行交易時，與聯營公司之交易而導致之溢利或虧損於綜合財務報表內確認僅限於對本集團之權益並無關係之聯營公司之權益。

收購或視作收購聯營公司之額外權益

於收購或視作收購聯營公司之部份權益時，收購成本與本集團分佔該聯營公司之可識別資產及負債之公平價值淨額之任何超出金額，乃於所取得額外權益被確認為商譽於當日確認，並計入投資賬面值內。本集團分佔之可識別資產及負債之公平價值淨額與收購成本之任何超出金額，經重新評估後隨即於損益確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Disposal or deemed disposal of partial interests in associates

On disposal or deemed disposal of partial interests in associates without losing significant influence, 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 disposal or deemed disposal of interests in associates. In addition, the Group shall reclassify to profit or loss in relation to the partial interests disposed of a proportionate amount of the gain or loss previously recognised in other comprehensive income.

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. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately 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.

3. 主要會計政策 (續)

出售或視作出售聯營公司部分權益

出售或視作出售聯營公司之部分權益而不失去重要影響時，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與已收代價(如有)間之差額，乃於損益中的出售或視作出售聯營公司權益之收益／虧損中計入或扣除。此外，本集團應僅將此於損益中確認之收益或虧損金額按比例重新分類。

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虧損列賬。使用年期有限之無形資產按估計使用年期以直線法攤銷。估計可使用年期及攤銷法會在各報告期末進行檢討，估計之任何變動之影響均按預期基準入賬。而無無限可使用年期之無形資產以成本減任何其後累計減值虧損(見下文有關有形及無形資產減值虧損之會計政策)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量，並於不再確認該資產時在該期間之損益中確認。

金融工具

倘集團實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，應於首次確認時從金融資產或金融負債(如適用)之公平價值加入或扣除。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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets

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

Effective interest method

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

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

Financial assets at FVTPL

Financial assets at FVTPL 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.

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.

3. 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按公平價值於溢利或虧損列賬之金融資產及貸款以及應收款項。該分類取決於金融資產之性質及用途並於首次確認時釐定。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之金融資產外，債務工具之利息收入乃按實際利率法確認，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出售；或
- 其為本集團一併管理之金融工具組合之一部分，並擁有短期獲利之現時實際樣式；或
- 其為不指定及實際作為對沖工具之衍生工具。

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，但不包括由金融資產所賺取之股息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

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

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.

Impairment of financial assets

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

For loans and receivables, objective evidence of impairment could include:

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

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(包括應收一間聯營公司票據、應收賬款、應收聯營公司款項、應收貸款、可換股票據債項部份、短期銀行存款、銀行結存及現金)採用實際利率法攤銷成本，並減任何已識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

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與附帶換股期權公平價值之餘額。於隨後期間，負債部份乃以實際利率法按攤銷成本計量。

金融資產之減值

金融資產(按公平價值於溢利或虧損列賬之金融資產除外)乃於報告期末減值跡象作評估。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，則金融資產被視作減值。

就貸款及應收款項而言，減值之客觀證據可包括：

- 發行人或交易對手遇到嚴重財政困難；或
- 違約，如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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)***Financial instruments** *(continued)***Financial assets** *(continued)**Impairment of financial assets* *(continued)*

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, note receivable from an associate, amounts due from associates 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.

3. 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)

此外，若干金融資產類別(如應收貿易賬款)被評估為非個別減值之資產，會按整體基準進行減值評估。應收賬款組合減值之客觀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信貸期之次數增加，以及國家或地方經濟狀況明顯改變與應收賬款逾期有關。

就按攤銷成本列賬之金融資產而言，減值虧損之金額乃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。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收貿易賬款、應收一間聯營公司票據、應收聯營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，減值虧損金額減少，而該減少可客觀地與確認虧損後發生之事件有關，則先前確認之減值虧損透過損益中撥回，惟該資產於撥回減值當日之資產賬面值不得超過在並未確認減值時之攤銷成本。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Convertible notes payable

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

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

股本工具

股本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。本公司所發行之股本工具按已收所得款扣除直接發行成本確認。

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。實際利率按金融負債預期年期或較短期間（如適用）準確折現估計未來現金開支至其於首次確認時之賬面淨值之利率，包括構成整體實際利率之一切已付或已收費用及點子、交易成本及其他溢價或折讓。

利息開支按實際利率基準確認。

可換股票據應付款項

本公司發行之可換股票據應付款項包括負債及換股權部分，並於首次確認時根據合約安排之內容以及金融負債及股本工具之定義各自歸類。倘換股權將透過交換定額現金或其他金融資產，交換本公司固定數目本身之股本工具，則被分類為股本工具。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)***Financial instruments** *(continued)***Financial liabilities and equity instruments** *(continued)**Convertible notes payable* *(continued)*

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 convertible 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.

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 creditors and bank overdrafts) are subsequently measured at amortised cost, using the effective interest method.

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.

3. 主要會計政策(續)

金融工具 (續)**金融負債及股本工具** (續)*可換股票據應付款項* (續)

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，相等於可讓持有人將可換股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損益中確認收益或虧損。

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(包括應付賬款及銀行透支)於其後使用實際利率法按攤銷成本計量。

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。該衍生工具乃於訂立衍生工具合約日期按公平價值首次確認，其後按報告期末之公平價值再次計量，而由此得出之收益或虧損將即時於損益中確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Derivative financial instruments (continued)

Embedded derivatives

Derivatives embedded in non-derivative host contracts are separated from the relevant host contracts and deemed as held for trading when they meet the definition of a derivative, 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.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

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.

3. 主要會計政策 (續)

金融工具 (續)

衍生金融工具 (續)

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，而當附帶衍生工具符合衍生工具的定義，其特質及風險與主合同之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。

不再確認

當從資產收取現金流之合約權利期限屆滿時，或本集團將金融資產及該項資產所有權之絕大部分風險及回報轉讓至另一實體，本集團會不再確認該項金融資產。

於完全不再確認金融資產時，資產賬面值與已收及應收代價及已直接於損益確認之累計收益或虧損並累計於股本權益之總和之間差額，將於損益中確認。

於及僅於本集團之責任獲履行、取消或屆滿時，本集團不再確認金融負債。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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment losses on tangible and intangible assets

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

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

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

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

3. 主要會計政策(續)

有形及無形資產之減值虧損

於報告期末，本集團會檢討其有形及具有有限使用年期之無形資產之賬面值，以確定有關資產有否出現任何減值虧損之情況。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)。若不可能估計個別資產之可收回金額，本集團則估計該資產所屬現金產生單位之可收回金額。若可明辨一合理及貫徹之分配基準，企業資產亦會分配至個別現金產生單位，否則會分配至最少，並有一可明辨合理貫徹分配基準之現金產生單位組別內。

無定限使用年期之無形資產至少每年及出現可能需作出減值之情況時進行減值測試。

可收回金額乃公平值減銷售成本及使用價值中之較高者。於評估使用價值時，估計未來現金流量採用反映現時市場對貨幣時間價值及資產之特定風險之除稅前貼現率，貼現至其現值，及並無就此對未來現金流量估計予以調整。

如資產之可收回款額估計低於其賬面值，資產(或現金產生單位)之賬面值會削減至其可收回款額。減值虧損會即時確認為損益，除非相關資產根據另一準則之重估值計賬，在此情況下其減值虧損於該準則項下列作重估減值。

如減值虧損於其後撥回，資產(或現金產生單位)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(或現金產生單位)確認減值虧損之情況下之賬面值。減值虧損之撥回會即時確認為收入，除非相關資產根據另一準則之重估值計賬，在此情況下其減值虧損撥回於該準則項下列作重估增值。



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

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES*(continued)***Revenue recognition**

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

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

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

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.

3. 主要會計政策 (續)**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服務之應收款項減折扣及與銷售有關之稅項。

服務收入於提供服務後確認。

出售證券於履行合約交易日確認。

在經濟利益可能流入本集團及銷售收入金額能夠可靠地計量之情況下，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。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。

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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) using exchange rates prevailing at the end of the reporting period. Income and expenses items 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 under the heading of the translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, 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.

3. 主要會計政策(續)

外幣(續)

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）。收入及開支項目按該年度之平均匯率換算，除非於年內之匯率有明顯波動，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，並於權益中以匯兌儲備名義累計。

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累計之所有匯兌差額重新分類至損益。此外，有關出售部份而並未導致本集團失去控制權之附屬公司，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（即出售部份於聯營公司但並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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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 before taxation 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.

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.

3. 主要會計政策 (續)

稅項

稅項指現時應付稅項及遞延稅項之和。

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除稅前溢利不同，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。

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

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.

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

Current and deferred tax 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Retirement benefit costs

Payments to defined contribution retirement benefit plans/ the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續)

稅項(續)

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量，而有關稅率之基準為於報告期末已實施或大致實施之稅率(及稅法)。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還資產及負債賬面值所產生之稅務後果。

就使用公平價值模式計量之投資物業而言，在計算其遞延稅項負債或遞延稅項資產時，除非所作假定被駁回，否則假設該等物業之賬面值可從出售中全數收回。當投資物業可以折舊及以一個透過使用該物業所包含之絕大部分經濟利益之業務模式所持有，而非透過出售收回，則此假設被駁回。倘此假設被駁回，該等投資物業之遞延稅項負債及遞延稅項資產則依照上文香港會計準則第12號所載一般原則(即根據將如何收回物業之預期方式)計量。

即期及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，即期及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／強制性公積金計劃之供款乃當僱員已提供足夠服務年資而享有該供款時列作開支。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. 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.

Leasehold land and building

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

3. 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法在損益中確認。

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。

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,除非清楚確定該兩部分均為經營租約則除外,於此情況下,整項租約分類為經營租約。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。



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

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**Leasing** (continued)**Leasehold land and building** (continued)

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

3. 主要會計政策 (續)**租約** (續)**租賃土地及樓宇** (續)

倘租金能可靠分配，則以經營租約列賬之租賃土地權益於綜合財務狀況表中列為「預付租賃開支」，且於租期內按直線法攤銷（按公平價值模式分類及列賬為投資物業者除外）。倘租金未能可靠地於土地及樓宇部份作出分配，則全部租賃一般會列作融資租賃及作物業、廠房及設備列賬。

4. 重大會計估計及判斷

採納本集團之會計政策時，如附註3所述，本公司董事需就尚未於其他來源明顯可見之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃按歷史經驗及被視為相關之其他因素而作出。實際結果可能與該等估計有所不同。

估計及相關假設持續進行審閱。會計估計之修訂於估計修訂之期間內確認（倘修訂僅影響有關期間），或於修訂及未來期間確認（倘修訂同時影響本期間及未來期間）。

以下為於報告期末有關未來之主要假設，及估計不確定性之其他主要來源，均存在於下個財政年度對資產及負債之賬面值作出大幅調整之重大風險。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Interests in associates

The Group's interests in associates are carried at share of net assets of associates together with goodwill which arose on their acquisition. As at 31st March, 2013, the carrying value of the Group's interests in certain listed associates in Hong Kong exceeded the market value of the Group's holding therein by an amount of approximately HK\$1,972 million (2012: HK\$1,870 million). Management has assessed the recoverable amounts of the Group's interest in associates. This assessment involves significant assumptions about future events and market conditions that the amount can be realised may be different as projected if and when the Group is to dispose this interest.

For acquisition of additional interests in associates, the gain arising on the acquisition of additional interests is calculated using fair value information of the net identifiable assets and liabilities at the date the additional interests are acquired and is recognised in profit or loss. The fair value information of the net identifiable assets and liabilities involves significant assumptions about valuation of the net identifiable assets and liabilities of the associates.

5. REVENUE AND SEGMENT INFORMATION

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income	利息收入	12,567	11,760
Property rental income	物業租金收入	1,089	3,087
Management and other related service income	管理及其他有關服務之收入	3,828	3,895
Dividend income on available-for-sale investments	可供出售投資之股息收入	-	611
Gain on disposal of investments held for trading	出售持作買賣投資之收益	-	22
Others	其他	314	173
		17,798	19,548

4. 重大會計估計及判斷(續)

聯營公司權益

本集團於聯營公司之權益乃以分佔聯營公司資產淨值加收購所產生商譽列賬。於二零一三年三月三十一日，本集團於聯營公司之權益之賬面值超出本集團持有之市值約1,972,000,000港元(二零一二年：1,870,000,000港元)。管理層已評估本集團於聯營公司之權益之可收回金額。評估涉及有關未來事件及市場狀況之重大假設，倘當本集團出售權益，所變現金額或會與預期不同。

就收購額外聯營公司權益而言，收購額外權益所產生收益乃按收購額外權益當日可識別資產及負債淨額之公平值資料計算，並於損益確認。可識別資產及負債淨額之公平價值資料涉及聯營公司之可識別資產及負債淨額之估值之重大假設。

5. 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，當中包括出售持作買賣投資之收益。本集團本年度收入之分析如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(continued)

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 are as follows:

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

Information regarding the above operating segments, which are also reportable segments of the Group, is reported below.

5. 收入及分部資料(續)

分部資料

本集團之經營分部，根據呈報予主要營運決策人(即本公司之執行董事)之資料以作資源分配及表現評估之用途如下：

融資	- 貸款融資服務
長期投資	- 投資於投資項目如聯營公司發行之可換股票據
其他投資	- 投資於可供出售投資及證券買賣
其他	- 投資物業租賃、出租汽車及管理服務

有關上述經營分部之資料，其亦為本集團可呈報之分部，呈報如下。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(continued)

Segment information (continued)

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

For the year ended 31st March, 2013

5. 收入及分部資料 (續)

分部資料 (續)

以下為本集團按經營及可呈報分部劃分之收入及業績分析：

截至二零一三年三月三十一日止年度

		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
SEGMENT REVENUE	分部收入							
External sales	對外銷售	5,386	7,155	-	5,257	17,798	-	17,798
Inter-segment sales	分部間銷售	1,794	-	-	-	1,794	(1,794)	-
Total	總計	<u>7,180</u>	<u>7,155</u>	<u>-</u>	<u>5,257</u>	<u>19,592</u>	<u>(1,794)</u>	<u>17,798</u>
RESULT	業績							
Segment result	分部業績	<u>7,088</u>	<u>16,645</u>	<u>-</u>	<u>87</u>	<u>23,820</u>	<u>-</u>	<u>23,820</u>
Central administration costs	中央行政成本							(49,553)
Finance costs	財務成本							(14,382)
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							(35,330)
Share of results of associates - share of results	攤佔聯營公司業績 - 攤佔業績							257,178
- gain on acquisitions of additional interests in associates	- 收購額外聯營公司 權益之收益							32,403
Profit before taxation	除稅前溢利							<u>214,136</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(continued)

Segment information (continued)

For the year ended 31st March, 2012 (restated)

5. 收入及分部資料(續)

分部資料(續)

截至二零一二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
SEGMENT REVENUE	分部收入							
External sales	對外銷售	3,435	8,188	633	7,292	19,548	-	19,548
Inter-segment sales	分部間銷售	1,762	-	-	1,888	3,650	(3,650)	-
Total	總計	<u>5,197</u>	<u>8,188</u>	<u>633</u>	<u>9,180</u>	<u>23,198</u>	<u>(3,650)</u>	<u>19,548</u>
RESULT	業績							
Segment result	分部業績	<u>4,979</u>	<u>18,333</u>	<u>613</u>	<u>12,580</u>	<u>36,505</u>	<u>-</u>	<u>36,505</u>
Central administration costs	中央行政成本							(53,271)
Finance costs	財務成本							(18,561)
Gain on disposal of subsidiaries (Note)	出售附屬公司之收益 (附註)							19,253
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							(3,748)
Gain on convertible notes payable	可換股票據應付款項所得收益							16,159
Share of results of associates	攤佔聯營公司業績							
- share of results	- 攤佔業績							115,534
- gain on deemed acquisition and acquisitions of additional interests in associates	- 視作收購及收購額外聯營公司權益之收益							
								<u>322,463</u>
Profit before taxation	除稅前溢利							<u>434,334</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(continued)

Segment information (continued)

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

Segment result represents the result of each segment without allocation of central administration costs, including directors' salaries, finance costs, gain on disposal of subsidiaries, gain on convertible notes payable and items related to interests in associates.

During the year ended 31st March, 2013, the chief operating decision maker re-designated the allocation basis of certain expenses which originally included in finance segment to central administration costs since the related resources were centrally utilised starting from the current year. As a result, the information reported under finance segment for the year 31st March, 2012 was also restated to conform to current year's presentation.

Note:

Reconciliation of gain on disposal of subsidiaries

5. 收入及分部資料 (續)

分部資料 (續)

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。

分部業績指各分部之業績，惟不分配中央行政成本(包括董事薪酬)、財務成本、出售附屬公司之收益、可換股票據應付款項之收益及與於聯營公司之權益有關之項目。

截至二零一三年三月三十一日止年度，主要營運決策人重新分配若干原來計入融資分部之開支，由本年度起有關資源由中央運用並計入中央行政成本。故此，截至二零一二年三月三十一日止年度按融資分部呈報之資料亦已予重列，以配合本年度之呈列方式。

附註：

出售附屬公司之收益之對賬

		2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
Others segment	其他分部	8,251
Unallocated	未分配部分	19,253
Gain on disposal of subsidiaries as shown in the consolidated statement of comprehensive income	綜合全面收入表所列之出售附屬公司之收益	27,504



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(continued)

Segment assets and liabilities

As at 31st March, 2013

		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	Unallocated 未分配 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
SEGMENT ASSETS	分部資產							
Segment assets	分部資產	80,479	73,042	16	23,036	176,573	-	176,573
Interests in associates	聯營公司權益	-	-	-	-	-	2,785,380	2,785,380
Unallocated corporate assets	未分配之企業資產	-	-	-	-	-	51,779	51,779
Total assets	總資產	80,479	73,042	16	23,036	176,573	2,837,159	3,013,732

As at 31st March, 2012 (restated)

於二零一二年三月三十一日(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 分部合計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
SEGMENT ASSETS	分部資產							
Segment assets	分部資產	112,430	74,478	15	23,240	210,163	-	210,163
Interests in associates	聯營公司權益	-	-	-	-	-	2,518,690	2,518,690
Unallocated corporate assets	未分配之企業資產	-	-	-	-	-	65,030	65,030
Total assets	總資產	112,430	74,478	15	23,240	210,163	2,583,720	2,793,883

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

為著監控分部表現及在各分部間分配資源：

- all assets are allocated to operating segment other than interests in associates, intangible assets, short-term bank deposits, bank balances and cash, property, plant and equipment, debtors and prepayments and amounts due from associates.
- no segment liabilities information is provided as no such information is regularly provided to the chief operating decision maker of the Company on making decision for resources allocation and performance assessment.
- 所有資產已分配入經營分部，不包括聯營公司權益、無形資產、短期銀行存款、銀行結存及現金、物業、廠房及設備、應收賬款及預付款，以及應收聯營公司款項。
- 由於分部負債資料未有經常提供予本公司主要營運決策人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。

Interest income was allocated to segments, however the related short-term bank deposits and bank balances are not reported to the Group's chief operating decision maker as part of segment assets. This is the measure reported to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

利息收入已計入分部，惟相關短期銀行存款及銀行結存並無向本集團主要營運決策人呈報為分部資產。此乃於匯報予主要營運決策人作資源分配及表現評估用途之衡量基準。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(continued)

Other information

For the year ended 31st March, 2013

5. 收入及分部資料 (續)

其他資料

截至二零一三年三月三十一日止年度

		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:	計量分部業績時包括之款項：					
Interest income	利息收入	5,386	7,155	-	26	12,567
Gain on:	以下產生之收益：					
- conversion options embedded in convertible notes	- 可換股票據附帶之換股權	-	9,702	-	-	9,702
- change in fair value of investment property	- 投資物業公平價值變動	-	-	-	66	66

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

		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:	計量分部業績時包括之款項：					
Interest income	利息收入	3,435	8,188	-	137	11,760
Net (loss) gain on:	以下產生之(虧損)收益淨額：					
- conversion options embedded in convertible notes	- 可換股票據附帶之換股權	-	(3,468)	-	-	(3,468)
- investments held for trading	- 持作買賣投資	-	-	22	-	22
- change in fair value of investment property	- 投資物業公平價值變動	-	-	-	2,000	2,000
- repurchase of convertible notes receivable	- 購回可換股票據應收款項	-	13,704	-	-	13,704



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(continued)

Geographical information

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

Information about the Group's revenue from external customers or counterparties is presented based on the locations of transactions conducted. Information about the Group's non-current assets (other than interests in associates) is presented based on the geographical locations of the assets. Information about the Group's interests in associates is presented based on the places of listing of the associates.

5. 收入及分部資料(續)

地區資料

本集團之業務位於香港及加拿大。

本集團來自對外客戶或交易對手之收入資料乃按進行交易之地理位置劃分。本集團非流動資產(聯營公司權益除外)資料乃按資產地理位置劃分。本集團有關聯營公司權益之資料乃按聯營公司上市地點劃分。

		Revenue 收入		Carrying amount of non-current assets 非流動資產賬面值	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
Hong Kong	香港	12,874	14,772	2,786,226	2,528,571
Canada	加拿大	4,924	4,776	30,582	25,677
		17,798	19,548	2,816,808	2,554,248

Non-current assets excluded debt portion of convertible notes, conversion options embedded in convertible notes and note receivable from an associate.

Information about major customers

During the year, the Group recognised interest income from the convertible notes issued by an associate (2012: one) which contributed over 10% of the total revenue of the Group amounted to HK\$7,155,000 (2012: HK\$8,188,000). The interest income is included in the long-term investment segment.

Major revenue by services and investments

The Group's major revenue by services and investments was disclosed in the segment revenue above.

非流動資產不包括可換股票據之債項部分、可換股票據附帶之換股權及應收一間聯營公司票據。

有關主要客戶之資料

於年內，本集團就一間(二零一二年：一間)聯營公司所發行之可換股票據已收取之利息收入佔本集團總收入超過10%，金額為7,155,000港元(二零一二年：8,188,000港元)。利息收入被計入長期投資分部內。

來自服務及投資之主要收入

本集團來自服務及投資之主要收入於上述分部收入中披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

6. NET GAIN ON FINANCIAL INSTRUMENTS

6. 金融工具之收益淨額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net gain (loss) on:	收益(虧損)淨額：		
- Conversion options embedded in convertible notes	- 可換股票據附帶之換股權	9,702	(3,468)
- Repurchase of convertible notes receivable (note 19)	- 購回可換股票據應收款項(附註19)	-	13,704
- Investments held for trading	- 持作買賣投資	-	22
Dividend income on available-for-sale investments	可供出售投資之股息收入	-	611
Gain on convertible notes payable (note 26)	可換股票據應付款項所得收益(附註26)	-	16,159
		9,702	27,028

7. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

7. 董事、主要行政人員及僱員酬金

The emoluments paid or payable to each of the directors and the chief executive were as follows:

已付或應付予各董事及主要行政人員之酬金如下：

(a) Directors' emoluments

(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
2013	二零一三年					
Chan Kwok Keung, Charles	陳國強	10	3,600	360	4,000	7,970
Chau Mei Wah, Rosanna	周美華	10	3,600	360	3,000	6,970
Chan Kwok Chuen, Augustine	陳國銓	10	1,932	64	2,500	4,506
Chan Fut Yan	陳佛恩	10	600	60	-	670
Chan Yiu Lun, Alan	陳耀麟	10	1,440	15	2,000	3,465
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	650	11,172	859	11,500	24,181



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

7. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

7. 董事、主要行政人員及僱員酬金 (續)

(a) Directors' emoluments (continued)

(a) 董事酬金 (續)

		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
2012	二零一二年					
Chan Kwok Keung, Charles	陳國強	10	3,240	324	2,700	6,274
Chau Mei Wah, Rosanna	周美華	10	3,240	324	2,550	6,124
Chan Kwok Chuen, Augustine	陳國銓	10	1,932	61	1,500	3,503
Chan Fut Yan	陳佛恩	10	600	60	-	670
Cheung Hon Kit (Note)	張漢傑(附註)	4	-	-	-	4
Chan Yiu Lun, Alan	陳耀麟	10	1,080	12	1,500	2,602
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	654	10,092	781	8,250	19,777

Note: Retired on 19th August, 2011.

附註：於二零一一年八月十九日退任。

Ms. Chau Mei Wah, Rosanna is also the chief executive of the Company and her emoluments disclosed above include those for services rendered by her as the chief executive.

周美華女士亦為本公司主要行政人員，上文披露之酬金已包括其以主要行政人員身份提供服務之酬金。

(b) Employees' emoluments

(b) 僱員酬金

Of the five individuals with the highest emoluments in the Group, four (2012: four) were directors and the chief executive of the Company whose emoluments were included in note (a) above. The emoluments of the remaining (2012: one) individual was as follows:

本集團五位最高薪人員中，四位(二零一二年：四位)為本公司董事及主要行政人員，其酬金已計入上文附註(a)。其餘(二零一二年：一位)人員之酬金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	1,536	1,416
Discretionary bonus	酌情花紅	384	236
Retirement benefit scheme contributions	退休福利計劃供款	15	12
		1,935	1,664



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

7. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees' emoluments (continued)

Their emoluments were within the band of HK\$1,500,001 to HK\$2,000,000 for both years.

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, neither the chief executive nor any 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.

8. FINANCE COSTS

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
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
Loan from a director	向一名董事借款

9. DISPOSAL OF SUBSIDIARIES

On 9th September, 2011, the Group entered into a sale and purchase agreement to dispose of its entire interest in Top Precise Investments Limited, a wholly-owned subsidiary of the Company ("Top Precise", together with its wholly-owned subsidiary, Great Intelligence Limited, collectively referred to as the "Top Precise Group"), ("Top Precise Agreement"), and the entire amount of the shareholder's loan owing by Top Precise to ITC Development Group Limited (formerly known as "Hero's Way Resources Ltd."), another wholly-owned subsidiary of the Company as at the completion date to a subsidiary of ITC Properties Group Limited ("ITC Properties"), an associate of the Group, for an aggregate consideration of HK\$313,000,000 plus the net tangible asset value ("NTAV", as defined in the circular dated 26th October, 2011 issued by the Company, (the "Circular")) at completion subject to adjustments (see the Circular for details).

7. 董事、主要行政人員及僱員酬金 (續)

(b) 僱員酬金 (續)

於兩個年度內，彼等之酬金介乎1,500,001港元至2,000,000港元之間。

於年內，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，於年內並無主要行政人員或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。

8. 財務成本

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on:		
Bank borrowings wholly repayable within five years	401	1,882
Convertible notes payable wholly repayable within five years	13,981	15,541
Loan from a director	-	1,138
	14,382	18,561

9. 出售附屬公司

於二零一一年九月九日，本集團訂立一份買賣協議出售其於本公司全資附屬公司Top Precise Investments Limited (「Top Precise」，連同其全資附屬公司Great Intelligence Limited，統稱「Top Precise集團」)之全部權益(「Top Precise協議」)及Top Precise於完成日期欠本公司另一全資附屬公司ITC Development Group Limited (前稱「Hero's Way Resources Ltd.」)之全數股東貸款予德祥地產集團有限公司(「德祥地產」，其為本集團之聯營公司)之一間附屬公司，代價為313,000,000港元加完成時之有形資產淨值(可予調整)(「有形資產淨值」，定義見本公司於二零一一年十月二十六日刊發之通函(「該通函」))(詳情見該通函)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

9. DISPOSAL OF SUBSIDIARIES (continued)

Top Precise Group was engaged in the leasing of properties to the Group and outsiders. The transaction was completed on 16th November, 2011, on which date, the consideration was determined as HK\$215,670,000 (being HK\$313,000,000 plus the negative NTAV of HK\$97,330,000). Of the net proceeds, HK\$100,000,000 should be settled by way of the issue of a 2-year loan note issued by a subsidiary of ITC Properties (refer to note 20 for details). On the disposal of the Top Precise Group, the property revaluation reserve of HK\$180,920,000, which was recognised as equity, was reclassified to accumulated profits. According to the Top Precise Agreement, the Group had given an indemnity relating to taxation liabilities, if any, and the affairs and business of Top Precise Group up to the date of disposal to the purchaser.

The net assets of the Top Precise Group at the date of disposal, being 16th November, 2011, were as follows:

9. 出售附屬公司(續)

Top Precise集團從事租賃物業予本集團及外界人士。該交易已於二零一一年十一月十六日完成，當日之代價定為215,670,000港元(即313,000,000港元加負有形資產淨值97,330,000港元)。於所得款項淨額中，100,000,000港元會以德祥地產之一間附屬公司所發行之兩年期貸款票據(詳情見附註20)之方式支付。出售Top Precise集團時已確認為權益之物業重估儲備180,920,000港元，已重新分類為累計溢利。根據Top Precise協議，本集團已就Top Precise集團直至出售日期之稅務負債(如有)及事務及業務向買方作出彌償保證。

Top Precise集團於出售日期(即二零一一年十一月十六日)之資產淨值如下：

		HK\$'000 千港元 (restated) (經重列)
Consideration received:	已收代價：	
Cash received	已收現金	115,670
Note receivable	應收票據	100,000
		<u>215,670</u>
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	235,097
Investment property	投資物業	85,000
Debtors, deposits and prepayments	應收賬款、訂金及預付款項	997
Creditors and accrued expenses	應付賬款及應計開支	(827)
Bank borrowings	銀行借款	(97,500)
Deferred taxation	遞延稅項	(35,751)
		<u>187,016</u>
Net assets disposed of	已出售之資產淨額	
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received and receivable	已收及應收代價	215,670
Net assets disposed of	已出售之資產淨額	(187,016)
		<u>28,654</u>
Less: related transaction cost	減：相關交易成本	(1,150)
		<u>27,504</u>
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	115,670
Less: related transaction cost	減：相關交易成本	(1,150)
		<u>114,520</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

The loss for the year ended 31st March, 2013 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 an associate by parties other than the Group and the distribution of scrip dividend by an associate to its shareholders while the Group selected cash dividend and exercise of share options by outside parties during the year.

The net loss for the year ended 31st March, 2012 was mainly resulted from the deemed disposal of partial interests in associates which arose from the net dilution effect of conversion of convertible notes issued by an associate by parties other than the Group and the distribution of scrip dividend by an associate to its shareholders while the Group selected cash dividend and exercise of share options by outside parties.

10. 視作出售聯營公司部分權益之虧損淨額

截至二零一三年三月三十一日止年度之虧損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一間聯營公司發行之可換股票據及一間聯營公司向其股東分派代息股份(本集團乃選擇現金股息)，且於年內有外界人士行使認股權而產生之攤薄效應所致。

截至二零一二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一間聯營公司發行之可換股票據及一間聯營公司向其股東分派代息股份(本集團乃選擇現金股息)，且有外界人士行使認股權而產生之淨攤薄效應所致。

11. PROFIT BEFORE TAXATION

11. 除稅前溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
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	28,644	26,798
Retirement benefit scheme contributions	退休福利計劃供款	1,352	1,257
		29,996	28,055
Auditor's remuneration	核數師酬金	1,589	1,712
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,098	10,668
Minimum lease payments under operating leases in respect of rented premises	根據經營租約須作出之最低物業租賃款項	3,269	1,965
Allowance recognised for debtors, deposits and prepayments	應收賬款、訂金及預付款項撥備確認	-	96
Amortisation of intangible assets	無形資產攤銷	161	88
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	15
and after crediting:	並已計入：		
Net foreign exchange gain	匯兌收益淨額	11	59
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	519	-
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	1,089	3,087



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

12. TAXATION

Taxation represents the deferred tax recognised by the Group. Details are set out in note 27.

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 profit before taxation per the consolidated statement of comprehensive income as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
Profit before taxation	除稅前溢利	214,136	434,334
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅率16.5%計算之稅項	35,332	71,665
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	9,922	5,961
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	(3,761)	(12,158)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	6,296	6,801
Tax effect of share of results of associates	攤佔聯營公司業績之稅務影響	(47,781)	(72,269)
Taxation for the year	本年度稅項	8	-

13. DISTRIBUTIONS

Dividends recognised as distributions to owners of the Company during the year:

- Final dividend for 2012 - HK3.0 cents (2012: HK1.0 cent for 2011) per share
- Interim dividend for 2013 - HK1.0 cent (2012: HK1.0 cent for 2012) per share

於年內確認分派予本公司擁有人之股息：

- 二零一二年之末期股息 - 每股3.0港仙 (二零一二年：二零一一年為1.0港仙)
- 二零一三年之中期股息 - 每股1.0港仙 (二零一二年：二零一二年為1.0港仙)

Dividends proposed in respect of the current year:

- Final dividend for 2013 - HK3.0 cents (2012: HK3.0 cents) per share

本年度建議股息：

- 二零一三年之末期股息 - 每股3.0港仙 (二零一二年：3.0港仙)

12. 稅項

稅項指本集團確認之遞延稅項。詳情載於附註27。

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溢利之對賬如下：

13. 分派

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividends recognised as distributions to owners of the Company during the year:		
- Final dividend for 2012 - HK3.0 cents (2012: HK1.0 cent for 2011) per share	23,511	7,770
- Interim dividend for 2013 - HK1.0 cent (2012: HK1.0 cent for 2012) per share	7,876	7,770
	31,387	15,540
Dividends proposed in respect of the current year:		
- Final dividend for 2013 - HK3.0 cents (2012: HK3.0 cents) per share	27,828	23,311



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

13. DISTRIBUTIONS (continued)

The directors of the Company have resolved to recommend the payment of a final dividend of HK3.0 cents per share for the year ended 31st March, 2013 (2012: HK3.0 cents), which will be payable in cash, with an option to elect scrip dividend of shares, in respect of part or all of such dividend. The aggregate amount of the final dividend for 2012 declared and approved during the current year amounted to HK\$23,511,000 representing cash dividend of HK\$21,755,000 and scrip dividend of HK\$1,756,000 (2012: cash dividend of HK\$7,770,000).

14. EARNINGS PER SHARE

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

13. 分派(續)

本公司董事議決建議以現金方式，連同以股代息選擇權方式代替部份或全部有關股息，派付截至二零一三年三月三十一日止年度之末期股息每股3.0港仙(二零一二年：3.0港仙)。於本年內已宣派及批准之二零一二年度末期股息總額為23,511,000港元，相當於現金股息21,755,000港元及以股代息股息1,756,000港元(二零一二年：現金股息7,770,000港元)。

14. 每股盈利

本公司擁有人應佔之每股基本及攤薄盈利乃按以下數據計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
Earnings for the year attributable to the owners of the Company for the purpose of basic earnings per share	本年度本公司擁有人應佔盈利用以計算每股基本盈利	214,128	434,334
Effect of dilutive potential shares:	潛在可攤薄股份之影響：		
Adjustment to the share of result of an associate based on dilution of its earnings per share	按一間聯營公司攤薄後每股盈利之攤估業績作出調整	(51,773)	7,884
Adjustment of the interest income on the convertible notes issued by an associate	按一間聯營公司發行之可換股票據之利息收入作出調整	(7,155)	(8,188)
Adjustment of finance costs on convertible notes payable	按可換股票據應付款項之財務成本作出調整	13,981	15,541
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利	<u>169,181</u>	<u>449,571</u>
		Number of shares 股份數目	
		2013 二零一三年	2012 二零一二年
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之股份加權平均數	789,558,877	777,028,676
Effect of dilutive potential shares of convertible notes payable	潛在可攤薄股份按可換股票據應付款項之影響	466,136,986	494,198,543
Weighted average number of shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之股份加權平均數	<u>1,255,695,863</u>	<u>1,271,227,219</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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 傢俱及 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, 2011	於二零一一年四月一日	237,003	4,418	36,186	8,784	286,391
Translation adjustments	匯兌調整	(199)	(18)	(30)	(40)	(287)
Additions	添置	70	120	38	63	291
Disposal of subsidiaries (note 9)	出售附屬公司(附註9)	(237,000)	-	-	(5,836)	(242,836)
Disposals	出售	-	(497)	(91)	(26)	(614)
Revaluation increase	重估增值	6,930	-	-	-	6,930
Reclassified as investment properties (note 16)	重新分類為投資物業 (附註16)	(3,430)	-	-	-	(3,430)
At 31st March, 2012	於二零一二年三月三十一日	3,374	4,023	36,103	2,945	46,445
Translation adjustments	匯兌調整	(61)	(5)	(18)	(26)	(110)
Additions	添置	-	179	913	5	1,097
Disposals	出售	-	(397)	(4,396)	(21)	(4,814)
Revaluation increase	重估增值	10	-	-	-	10
At 31st March, 2013	於二零一三年三月三十一日	3,323	3,800	32,602	2,903	42,628
Comprising:	包括:					
At cost	按成本	-	3,800	32,602	2,903	39,305
At valuation - 2013	按二零一三年之估值	3,323	-	-	-	3,323
		3,323	3,800	32,602	2,903	42,628
DEPRECIATION	折舊					
At 1st April, 2011	於二零一一年四月一日	-	3,609	23,098	8,160	34,867
Translation adjustments	匯兌調整	(2)	(17)	(29)	(40)	(88)
Provided for the year	本年度準備	4,208	421	5,775	264	10,668
Eliminated on disposal of subsidiaries (note 9)	出售附屬公司時抵銷 (附註9)	(1,903)	-	-	(5,836)	(7,739)
Eliminated on disposals	出售時抵銷	-	(478)	(62)	(26)	(566)
Reversal on revaluation	重估時轉回	(2,303)	-	-	-	(2,303)
At 31st March, 2012	於二零一二年三月三十一日	-	3,535	28,782	2,522	34,839
Translation adjustments	匯兌調整	(1)	(4)	(18)	(25)	(48)
Provided for the year	本年度準備	95	298	4,444	261	5,098
Eliminated on disposals	出售時抵銷	-	(388)	(4,396)	(20)	(4,804)
Reversal on revaluation	重估時轉回	(94)	-	-	-	(94)
At 31st March, 2013	於二零一三年三月三十一日	-	3,441	28,812	2,738	34,991
CARRYING VALUES	賬面值					
At 31st March, 2013	於二零一三年三月三十一日	3,323	359	3,790	165	7,637
At 31st March, 2012	於二零一二年三月三十一日	3,374	488	7,321	423	11,606



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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 $\frac{1}{3}$ %

On 31st March, 2012, a portion of self-use office premises has been leased out for rental income. At the date of transfer, 31st March, 2012, the fair values of the freehold land and building of HK\$3,430,000 were transferred to investment property. The fair value of the property at the date of transfer and the fair value of the Group's land and buildings at 31st March, 2012 and 31st March 2013, have been arrived on the basis of a valuation carried out on that date by RHL Appraisal Ltd. ("RHL"), 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 represented freehold properties in Canada.

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\$1,119,000 (2012: HK\$1,160,000).

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 $\frac{1}{3}$ %

於二零一二年三月三十一日，部分自用辦公場所已予出租以收取租金收入。於轉撥當日即二零一二年三月三十一日，公平價值合共3,430,000港元之永久業權土地及樓宇已轉撥至投資物業。於二零一二年三月三十一日及二零一三年三月三十一日，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(「永利行」)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。

本集團於報告期末所持土地及樓宇之賬面值是指加拿大永久業權物業。

倘土地及樓宇未被重估，則彼等會按歷史成本減累計折舊以1,119,000港元(二零一二年：1,160,000港元)計入本綜合財務報表。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

16. INVESTMENT PROPERTY

16. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平價值	
At 1st April, 2011	於二零一一年四月一日	102,423
Translation adjustments	匯兌調整	(550)
Increase in fair value recognised in profit or loss	於損益中確認之公平價值增加額	2,000
Disposal of subsidiaries (note 9)	出售附屬公司(附註9)	(85,000)
Reclassified from property, plant and equipment	物業、廠房及設備之重新分類	3,430
		<hr/>
At 31st March, 2012	於二零一二年三月三十一日	22,303
Translation adjustments	匯兌調整	(403)
Increase in fair value recognised in profit or loss	於損益中確認之公平價值增加額	66
		<hr/>
At 31st March, 2013	於二零一三年三月三十一日	<u>21,966</u>

The fair value of the Group's investment property at the end of the reporting period have been arrived on the basis of a valuation carried out on that date by RHL. 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 Group's investment property represented freehold property in Canada and was held to earn rental and for capital appreciation purposes is measured using the fair value model and is classified and accounted for as investment property.

於報告期末，本集團投資物業之公平價值乃按永利行於該日之估值計賬。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。

本集團投資物業是指加拿大永久業權物業，乃持有以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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

17. INTANGIBLE ASSETS

17. 無形資產

HK\$'000
千港元

COST	成本	
At 1st April, 2011 and 31st March, 2012	於二零一一年四月一日及 二零一二年三月三十一日	2,931
Additions	添置	337
		<hr/>
At 31st March, 2013	於二零一三年三月三十一日	3,268
		<hr/>
AMORTISATION AND IMPAIRMENT	攤銷及折損	
At 1st April, 2011	於二零一一年四月一日	(1,194)
Provided for the year	本年度準備	(88)
		<hr/>
At 31st March, 2012	於二零一二年三月三十一日	(1,282)
Provided for the year	本年度準備	(161)
		<hr/>
At 31st March, 2013	於二零一三年三月三十一日	(1,443)
		<hr/>
CARRYING VALUES	賬面值	
At 31st March, 2013	於二零一三年三月三十一日	1,825
		<hr/>
At 31st March, 2012	於二零一二年三月三十一日	1,649
		<hr/>

Intangible assets represent club memberships in Hong Kong and the People's Republic of China (the "PRC"). Other than club memberships of HK\$1,069,000 (2012: HK\$732,000), which were acquired with membership periods of 3 to 11 years, the remaining club memberships have indefinite life. The directors have reviewed the carrying amounts of the intangible assets and considered that, under the current market conditions, no impairment loss has been recognised in profit or loss for both years.

無形資產是指於香港及中華人民共和國（「中國」）之會所會籍。除購入1,069,000港元（二零一二年：732,000港元）之會所會籍之有效期為3年至11年外，其餘會籍均為無定限年期。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虧損。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

18. INTERESTS IN ASSOCIATES

18. 聯營公司權益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
Share of consolidated net assets of associates:	攤佔聯營公司之綜合資產淨值：		
Listed in Hong Kong	於香港上市	2,778,910	2,517,513
Listed overseas	於海外上市	-	-
Goodwill	商譽	6,470	1,177
		2,785,380	2,518,690
Market value of listed securities:	上市證券市值：		
Hong Kong	香港	813,146	648,493
Overseas	海外	153,881	312,446
		967,027	960,939

Notes:

(a) Particulars of the Group's principal associates at 31st March, 2013 and 2012 are as follows:

附註：

(a) 本集團主要聯營公司於二零一三年及二零一二年三月三十一日之詳情如下：

Name of associate 聯營公司名稱	Notes 附註	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 indirectly by the Company 本公司間接所持已發行股本百分比		Principal activities 主要業務
					2013 二零一三年 %	2012 二零一二年 %	
ITC Properties 德祥地產	(i)	Hong Kong 香港	Bermuda 百慕達	Hong Kong 香港	37.37	37.87	Investment holding in companies engaged in business of property development and investment in Macau, the PRC and Hong Kong, golf resort and leisure operations in the PRC, securities investments and the provision of loan financing services 投資控股於澳門、中國及香港經營物業發展及投資業務、於中國經營高爾夫球度假村及消閒業務、證券投資，以及提供貸款融資服務之公司



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- (a) Particulars of the Group's principal associates at 31st March, 2013 and 2012 are as follows: (continued)

Name of associate 聯營公司名稱	Notes 附註	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 indirectly by the Company 本公司間接所持已發行股本百分比		Principal activities 主要業務
					2013 二零一三年 %	2012 二零一二年 %	
PVI Corporation Limited ("PVI") 保華集團有限公司 (「保華」)	(ii)	Hong Kong 香港	Bermuda 百慕達	Hong Kong 香港	26.81	26.62	Investment holding in companies engaged in port and infrastructure development and investment, and the operation of ports and logistics facilities, land and property development and investment associated with ports and infrastructure development and provision of comprehensive engineering and property-related services 投資控股於從事港口及基建發展與投資、港口及物流設施之營運、與港口及基建發展相關的土地和房產開發及投資、提供全面工程及物業相關服務之公司
Rosedale Hotel Holdings Limited ("Rosedale") 珀麗酒店控股有限公司 (「珀麗」)	(iii)	Hong Kong 香港	Bermuda 百慕達	Hong Kong 香港	29.76	29.76	Investment holding in companies engaged in hotel investments and management in the PRC and Hong Kong and also trading of securities 投資控股於中國及香港經營酒店投資及管理以及證券買賣之公司
Burcon NutraScience Corporation ("Burcon")		Canada, United States and Germany 加拿大、美國 及德國	Canada 加拿大	Canada 加拿大	20.88	21.02	Investment holding in company engaged in the development of commercial plant protein 投資控股於經營發展商用植物蛋白質業務之公司

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.

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。

18. 聯營公司權益 (續)

附註：(續)

- (a) 本集團主要聯營公司於二零一三年及二零一二年三月三十一日之詳情如下：(續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(a) Particulars of the Group's principal associates at 31st March, 2013 and 2012 are as follows: (continued)

- (i) On 28th November, 2011, ITC Properties announced to propose an offer to repurchase up to 260,000,000 of its shares, representing approximately 46.02% of the entire issued share capital of ITC Properties (the "ITC Properties Share Repurchase Offer"). The Group had undertaken to ITC Properties that they would not accept the ITC Properties Share Repurchase Offer and certain other undertakings (see announcement dated 28th November, 2011 issued by the Company for details).

Upon completion of the ITC Properties Share Repurchase Offer in February 2012, ITC Properties repurchased 34.86% of its issued share capital and the Group's interest in ITC Properties increased by 13.22%. The resulting gain of HK\$101 million, determined as the amount of the increase in fair values of the identifiable assets and liabilities attributable to the Group's interests in ITC Properties at the date of the completion of the ITC Properties Share Repurchase Offer, was recognised in the profit or loss during the year ended 31st March, 2012.

During the year ended 31st March, 2013, the Group converted ITC Properties Notes with a principal amount of HK\$26,500,000 into approximately 12 million shares in ITC Properties at a conversion price of HK\$2.2 per share. A gain on acquisition of the additional interest in ITC Properties of HK\$21 million was recognised as a result of the conversion in the profit or loss (see note 19 for details).

- (ii) A writ of summons was served on 28th July, 2011 upon Louis XIII Holdings Limited ("Louis XIII", formerly known as "Paul Y. Engineering Group Limited"), a then subsidiary of PYI, and two of its subsidiaries claiming for, amongst others, damages in a sum of approximately RMB780 million (of which the portion attributable to the Group's interest is approximately RMB130 million according to the effective interest held by the Group in Louis XIII at 31st March, 2012) related to a property development project in the PRC. It was stated in the writ of summons that Louis XIII and two of its subsidiaries were alleged to be in breach of certain terms contained in an alleged oral agreement (which is denied by Louis XIII and its subsidiaries). Taken into consideration of a legal opinion, Louis XIII was of the view that Louis XIII and two of its subsidiaries would put up a respectable defence against the alleged claim and that it was probable that there would not be material adverse impact on the financial position of PYI at 31st March, 2012. Louis XIII has ceased to be a subsidiary of PYI during the year ended 31st March, 2013.

18. 聯營公司權益 (續)

附註：(續)

(a) 本集團主要聯營公司於二零一三年及二零一二年三月三十一日之詳情如下：(續)

- (i) 德祥地產於二零一一年十一月二十八日公告提出回購其最多260,000,000股股份之建議，相當於全部已發行股本約46.02%（「德祥地產股份回購建議」）。本集團已向德祥地產承諾，彼等不會接受德祥地產之股份回購建議及若干其他承諾（詳情見本公司日期為二零一一年十一月二十八日之公佈）。

於二零一二年二月完成德祥地產股份回購建議後，德祥地產回購其已發行股本之34.86%，而本集團於德祥地產之權益增加13.22%。於截至二零一二年三月三十一日止年度內，所產生之101,000,000港元收益，乃本集團於德祥地產之權益應佔之可識別資產及負債，於德祥地產股份回購建議完成當日之公平價值增加金額，已於損益確認。

截至二零一三年三月三十一日止年度，本集團已按每股2.2港元之換股價將本金金額為26,500,000港元之德祥地產票據轉換為約12,000,000股德祥地產股份。購買額外德祥地產權益之收益21,000,000港元已於轉換時在損益中確認（詳情見附註19）。

- (ii) 一份傳訊令狀於二零一一年七月二十八日送達路易十三集團有限公司（「路易十三」）（前稱保華建業集團有限公司），當時為保華之附屬公司）及其兩間附屬公司，就一項位於中國之物業發展項目申索（其中包括）約人民幣780,000,000元之損失（按照本集團於二零一二年三月三十一日所持有路易十三之實際權益，其中本集團攤佔之部分約為人民幣130,000,000元）。該傳訊令狀指稱路易十三及其兩間附屬公司違反一份所聲稱之口頭協議內的某些條款（此被路易十三及其附屬公司否認）。經考慮法律意見後，路易十三認為，路易十三與其兩間附屬公司對該指控有充份理據抗辯，並認為不會對保華於二零一二年三月三十一日之財務狀況造成任何重大不利影響。路易十三於截至二零一三年三月三十一日止年度不再為保華之附屬公司。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- (a) Particulars of the Group's principal associates at 31st March, 2013 and 2012 are as follows: (continued)

(ii) (continued)

During the year, the Group acquired from the open market an aggregate of approximately 13.4 million shares of PYI, representing approximately 0.3% equity interest in PYI, for an aggregate cash consideration of HK\$2.3 million. As a result of the acquisition, a gain of HK\$11 million, determined by comparing the fair value of the identifiable assets and liabilities of PYI on the dates of acquisition attributable to the additional interest acquired by the Group with the cost of acquisition of the additional interest, was recognised in the profit or loss.

- (iii) Rosedale is a company listed on 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, 2012 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, 2013 is calculated based on the net assets of Rosedale at 31st December, 2012 and the results up to 31st December, 2012, respectively. There were no significant transactions occurred between 31st December, 2012 and 31st March, 2013.

During the year ended 31st March, 2012, the Group acquired from the open market an aggregate of approximately 91.6 million shares of Rosedale, representing approximately 13.94% equity interest in Rosedale, for an aggregate cash consideration of HK\$41 million. As a result of the acquisition, a gain of HK\$221 million, determined by comparing the fair value of the identifiable assets and liabilities of Rosedale on the dates of acquisition attributable to the additional interest acquired by the Group with the cost of acquisition of the additional interest, was recognised in the profit or loss.

18. 聯營公司權益 (續)

附註：(續)

- (a) 本集團主要聯營公司於二零一三年及二零一二年三月三十一日之詳情如下：(續)

(ii) (續)

於年內，本集團從公開市場以現金總代價2,300,000港元購入合共約13,400,000股保華股份，佔保華股本權益約0.3%。憑藉此收購，收益為11,000,000港元，乃比較保華於收購日期可歸於本集團所得之額外權益的可識別資產及負債之公平價值及收購額外權益之成本，已於損益中確認。

- (iii) 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二零一二年十二月三十一日止財政年度之綜合財務報表。因此，本集團攤佔珀麗於二零一三年三月三十一日淨資產及權益乃分別按珀麗於二零一二年十二月三十一日之淨資產及截至二零一二年十二月三十一日之業績計算。於二零一二年十二月三十一日至二零一三年三月三十一日期間並無發生任何重大交易。

於截至二零一二年三月三十一日止年度內，本集團從公開市場以現金總代價41,000,000港元購入合共約91,600,000股珀麗股份，佔珀麗股本權益約13.94%。憑藉此收購，收益為221,000,000港元，乃比較珀麗於收購日期可歸於本集團所得之額外權益的可識別資產及負債之公平價值及收購額外權益之成本，已於損益中確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
Total assets	總資產	18,192,036	19,754,138
Total liabilities	總負債	(8,008,300)	(10,061,177)
Net assets	資產淨值	10,183,736	9,692,961
The Group's share of net assets of associates	本集團攤佔聯營公司之資產淨值	2,778,910	2,517,513
Total revenue	總收入	6,960,841	5,628,359
Total profit for the year	本年度溢利總額	690,841	888,657
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	257,178	115,534

- (c) During the years ended 31st March, 2013 and 31st March, 2012, 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 each of the interest in associates are higher than the market values of the listed securities and considered the value in use is higher than the carrying value for each of the interest in associates and hence no impairment loss is recognised thereon.
- (d) During the year, the Group has discontinued recognition of its share of loss of the associate, the amounts of unrecognised share of the associate, extracted from, the relevant audited account of the associate, for the year and cumulatively are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unrecognised share of loss of the associate for the year	本年度未確認攤佔該聯營公司之虧損	2,888	3,398
Accumulated unrecognised share of loss of the associate	累計未確認攤佔該聯營公司之虧損	6,286	3,398

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：

- (c) 於截至二零一三年三月三十一日及二零一二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，就香港上市各聯營公司權益之可收回金額進行評估及考慮到使用價值高於每間聯營公司權益之賬面值，故無需確認減值虧損。

- (d) 於年內，本集團已終止確認其攤佔一間聯營公司之虧損。本年度及累計未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)如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

During the year ended 31st March, 2012, ITC Properties repurchased the 1% convertible notes (the "ITC Properties Repurchase") issued by itself by issuing 3.25% convertible notes (the "ITC Properties Notes") with an initial conversion price of HK\$2.2 per share (subject to adjustments), which was subsequently adjusted to HK\$2.102 in August 2012 as a result of the payment of final dividend by ITC Properties. A gain of HK\$13,704,000 on the repurchase was recognised in the year ended 31st March, 2012 by the Group in respect of the acceptance of the ITC Properties Repurchase.

Unless previously converted, ITC Properties shall redeem the ITC Properties Notes at the redemption amount which is 105% of the principal amount on the maturity date. The maturity date of the ITC Properties Notes will be the date falling 30 months after the date of issue of the ITC Properties Notes, i.e. 25th November, 2013.

In April 2012, the Group converted the ITC Properties Notes with a principal amount of HK\$26,500,000 into 12,045,454 shares of ITC Properties at the conversion price of HK\$2.2 per share and the equity interest held by the Group in ITC Properties increased by 1.96% as a result of the conversion. A gain on acquisition of the additional interest in ITC Properties of HK\$21,355,000 was recognised in the profit or loss, which was determined by comparing the fair value of the identifiable assets and liabilities of ITC Properties on the date of acquisition attributable to the additional interest acquired by the Group with the total of the carrying amount of the debt portion of the ITC Properties Notes and the fair value of the embedded conversion option on the date of the conversion.

In August 2012, the Group acquired additional ITC Properties Notes from an independent third party with a principal amount of HK\$10,500,000 for a consideration of HK\$11,085,000 (including transaction cost).

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. Upon conversion by the Group, the amount of additional shares of ITC Properties acquired would form part of the interests in an associate and accordingly, the debt portion of the convertible notes held by the Group, together with the conversion options embedded in convertible notes are classified as non-current assets in 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

截至二零一二年三月三十一日止年度，德祥地產購回其發行之1厘可換股票據（「德祥地產購回事項」），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（「德祥地產票據」），隨後因德祥地產派發末期股息而於二零一二年八月將換股價調整至2.102港元。本集團於接納德祥地產購回事項之截至二零一二年三月三十一日止年度已確認購回所得收益13,704,000港元。

除非先前已轉換，否則於到期日，德祥地產須按贖回價（即本金額之105%）贖回德祥地產票據。德祥地產票據之到期日將為發行德祥地產票據當日後第30個月當日，即二零一三年十一月二十五日。

於二零一二年四月，本集團將本金金額26,500,000港元之德祥地產票據按換股價每股2.2港元轉換為12,045,454股德祥地產股份，而由於上述轉換，本集團於德祥地產所持之股本權益已上升1.96%。增購德祥地產額外權益之收益21,355,000港元已於損益確認，此乃比較德祥地產於收購日期其可歸於本集團所得之額外權益的可識別資產及負債之公平價值與德祥地產票據之債項部分賬面值及所附帶換股權於換股日期之公平價值合計而釐定。

於二零一二年八月，本集團以代價11,085,000港元（包括交易成本）向獨立第三方增購本金金額為10,500,000港元之德祥地產票據。

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。於本集團轉換後，增購德祥地產額外股份之數目將構成於聯營公司之權益。據此，本集團所持可換股票據之債項部分連同可換股票據所附帶之換股權已於綜合財務狀況表內列為非流動資產。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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

The fair values of the conversion options embedded in convertible notes on initial recognition and at 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:

		2013 二零一三年	2012 二零一二年
ITC Properties Notes	德祥地產票據		
Adjusted stock price (2012: stock price) (HK\$)	調整後股價(二零一二年: 股價) (港元)	2.82	2.24
Conversion price (HK\$)	換股價(港元)	2.102	2.20
Volatility	波幅	22.00%	29.79%
Dividend yield	孳息率	5.03%	0
Option life (Year(s))	換股權壽命(年)	0.65	1.65
Risk free rate	無風險率	0.099%	0.194%

The effective interest rates of the debt portion of convertible notes ranged from 15.76% to 18.10% (2012: 15.76%) per annum.

20. NOTE RECEIVABLE FROM AN ASSOCIATE/ AMOUNTS DUE FROM ASSOCIATES

Note receivable from an associate

As a result of the disposal of the Top Precise Group as detailed in note 9, the Group received a 2-year loan note with a principal amount of HK\$100,000,000 issued by a subsidiary of ITC Properties on 16th November, 2011 as part of the settlement of the consideration on the disposal of the Top Precise Group. Loan note with principal amount of HK\$50,000,000 was repaid during the current year.

The loan note carries interest at HKD best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited (the "Best Lending Rate") plus 1% per annum, with effective interest rate of 6% per annum, and matures on 16th November, 2013.

19. 可換股票據之債項部份及可換股票據附帶之換股權(續)

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：

可換股票據債項部份之實際年利率介乎 15.76% 至 18.10% 不等 (二零一二年: 15.76%)。

20. 應收一間聯營公司票據/ 應收聯營公司款項

應收一間聯營公司票據

誠如附註9所述Top Precise集團之出售，本集團於二零一一年十一月十六日接納德祥地產一間附屬公司發行為期兩年，本金金額為100,000,000港元之貸款票據，作為支付部份出售Top Precise集團之代價。於本年內，本金金額50,000,000港元之貸款票據已予償還。

該貸款票據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1厘之年息計息，實際年利率為6厘，於二零一三年十一月十六日到期。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

20. NOTE RECEIVABLE FROM AN ASSOCIATE/
AMOUNTS DUE FROM ASSOCIATES (continued)

Amounts due from associates

The amounts are unsecured, repayable within one year and non-interest bearing. The amounts due from associates are repayable upon request for repayment, neither past due nor impaired and have no loan default history.

21. DEBTORS, DEPOSITS AND PREPAYMENTS

Trade debtors	應收貿易賬款
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

Trade debtors arising from leasing of investment property 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. For interest receivable, there are no credit terms granted by the Group.

20. 應收一間聯營公司票據／應收聯營
公司款項 (續)

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。應收聯營公司款項須應要求償還，有關款項並無過期或減值及無拖欠貸款記錄。

21. 應收賬款、訂金及預付款項

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade debtors	2,101	850
Other debtors, deposits and prepayments	2,884	2,338
Less: Allowance for doubtful debts	(1,344)	(1,344)
	1,540	994
	3,641	1,844

投資物業租賃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。本集團並無就應收利息授出信貸期。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

21. DEBTORS, DEPOSITS AND PREPAYMENTS

(continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade debtors	應收貿易賬款		
0 - 30 days	0 - 30日	2,099	803
31 - 60 days	31 - 60日	2	14
61 - 90 days	61 - 90日	-	5
Over 90 days	超過90日	-	28
		2,101	850

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.

As at 31st March, 2013, the entire trade debtors balance was neither past due nor impaired. In the opinion of the directors of the Company, all trade receivables that are neither past due nor impaired have good credit quality at the end of the reporting period with reference to past settlement history. As at 31st March, 2012, included in the Group's trade debtors balance are debtors with aggregate carrying amount of HK\$28,000 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 180 days. No allowance for doubtful debts of trade debtors was provided during both years.

21. 應收賬款、訂金及預付款項(續)

應收貿易賬款於報告期末按發票日期之賬齡分析如下：

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。

於二零一三年三月三十一日，全部應收貿易賬款結存並無過期亦無減值。本公司董事認為，參考其過往之繳付記錄，本集團於報告期末並無過期亦無減值之所有應收貿易賬款均具有良好信貸質素。於二零一二年三月三十一日，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28,000港元之應收賬款，而本集團並無就此計提減值虧損。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180日。於兩個年度內，概無就應收貿易賬款作出呆賬撥備。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

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	已確認減值虧損
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\$1,344,000 (2012: HK\$1,344,000) which had been in severe financial difficulties. The Group did not hold any collateral over these balances.

22. LOANS RECEIVABLE

Unsecured	無抵押
Less: Impairment loss recognised	減：已確認減值虧損

The amounts are unsecured, repayable within one year and carry interest ranging from Best Lending Rate to Best Lending Rate plus 1% per annum (2012: Best Lending Rate plus 1% per annum) with the range of effective interest rate of 5% to 6% (2012: 5%) 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 recoverable.

The allowance for doubtful debts relates to an individually impaired loan receivable of HK\$1,898,000 (2012: HK\$1,898,000) for which the debtor was in severe financial difficulties. The Group did not hold any collateral over this balance.

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：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1,344	1,248
-	96
1,344	1,344

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1,344,000港元(二零一二年：1,344,000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. 應收貸款

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
29,898	11,898
(1,898)	(1,898)
28,000	10,000

有關款項乃無抵押、須於一年內償還及按年利率介乎最優惠利率至最優惠利率加1厘(二零一二年：年利率最優惠利率)，以實際年利率為5厘至6厘(二零一二年：5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(二零一二年：1,898,000港元)有關，而有關債務人屬陷入嚴重財困類。本集團並無就此結餘持有任何抵押品。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

23. SHORT-TERM BANK DEPOSITS AND BANK BALANCES

The short-term bank deposits and bank balances carry interest at prevailing market rates ranging from 0.01% to 3.5% (2012: 0.01% to 3.1%) per annum.

24. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are trade creditors of HK\$2,613,000 (2012: HK\$3,437,000) and their aged analysis presented based on the invoice date at the end of the reporting period is as follows:

Trade creditors	應付貿易賬款
0 - 30 days	0 - 30日
31 - 60 days	31 - 60日

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.

25. BANK OVERDRAFTS

Secured	有抵押
Unsecured	無抵押

Bank overdrafts carry interest at prevailing market rates which range from 4.00% to 5.75% (2012: 4.00% to 5.75%) per annum.

23. 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0.01厘至3.5厘（二零一二年：0.01厘至3.1厘）不等。

24. 應付賬款及應計開支

應付賬款及應計開支中包括2,613,000港元（二零一二年：3,437,000港元）之應付貿易賬款，而彼等於報告期末按發票日期之賬齡分析如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	2,601	3,423
	12	14
	2,613	3,437

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。

25. 銀行透支

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	-	3,919
	52,555	32,837
	52,555	36,756

銀行透支按市場通行年利率介乎4.00厘至5.75厘（二零一二年：4.00厘至5.75厘）計息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

26. CONVERTIBLE NOTES PAYABLE

26. 可換股票據應付款項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Liability component:	負債部分：		
At the beginning of the year	本年初	131,299	161,589
Repurchased during the year	於年內購回	-	(24,383)
Conversion during the year	於年內轉換	(42,436)	-
On extension	延期	-	(14,173)
Interest charge	利息支出	13,981	15,541
Interest paid	已付利息	(6,992)	(7,275)
		95,852	131,299
At the end of the year	本年末		

On 2nd November, 2009, the Company issued 5% convertible notes which were unsecured, at par value of HK\$200,000,000 (the "Convertible Notes"). Interest was payable semi-annually. The Convertible Notes were denominated in Hong Kong dollars and entitled 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 Convertible Notes up to and including the date which was 7 days prior to the maturity date on 2nd November, 2011 at an initial conversion price of HK\$0.50 per share (subject to anti-dilutive adjustments), which was subsequently adjusted to HK\$0.30. If the Convertible Notes had not been converted, they would be redeemed on 2nd November, 2011 at 100% of the outstanding principal amount. The Company was entitled to purchase the Convertible Notes at any time and any price agreed by the holders. The effective interest rate of the liability component was 11.52% per annum.

During the year ended 31st March, 2012, the Convertible Notes with a principal amount of HK\$25,000,000 was repurchased at par value, resulting in a gain of HK\$2,265,000.

On 29th September, 2011, the Company extended the maturity date of the remaining outstanding Convertible Notes of an aggregate principal amount of HK\$143,000,000 for two years from 2nd November, 2011 to 2nd November, 2013 (see circular dated 14th September, 2011 issued by the Company for details), resulting in a gain of HK\$13,894,000. All the other terms and conditions of the Convertible Notes remain unchanged. The effective interest rate of the liability component is 12.33% per annum.

During the year ended 31st March, 2013, the Convertible Notes with an aggregate principal amount of HK\$44,000,000 were converted into 146,666,662 shares of the Company at the conversion price of HK\$0.30 per share.

於二零零九年十一月二日，本公司發行面值200,000,000港元之5厘可換股票據（「可換股票據」），其並無抵押，須每半年支付利息。可換股票據以港元計值，並授權其持有人可按初步換股價每股0.50港元（可予以反攤薄調整）（其後調整為0.30港元）於可換股票據發行日期後第七日（包括該日）起至可換股票據到期日二零一一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股份。若可換股票據未獲轉換，彼等將於二零一一年十一月二日按尚未償還本金金額100%予以贖回。本公司有權隨時以經持有人同意之任何價格購回可換股票據。負債部分之實際年利率為11.52厘。

截至二零一二年三月三十一日止年度內，本金金額25,000,000港元之可換股票據乃以面值購回，因而產生收益2,265,000港元。

於二零一一年九月二十九日，本公司將餘下未償還可換股票據（總本金額為143,000,000港元）之到期日由二零一一年十一月二日延長兩年為二零一三年十一月二日（詳情見本公司於二零一一年九月十四日刊發之通函），因而產生收益13,894,000港元。可換股票據之所有其他條款及條件維持不變。負債部份之實際年利率為12.33%。

截至二零一三年三月三十一日止年度內，總本金金額44,000,000港元之可換股票據乃按換股價每股0.30港元轉換為146,666,662股本公司股份。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

26. CONVERTIBLE NOTES PAYABLE (continued)

As at 31st March, 2013, the aggregate outstanding principal amount of the Convertible Notes is HK\$99,000,000 (2012: HK\$143,000,000). Among the balance as at 31st March, 2013, Convertible Notes with a principal amount of HK\$18,000,000 (2012: nil) were beneficially owned by Dr. Chan Kwok Keung, Charles.

27. 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, 2011 as originally stated	於二零一一年四月一日(原列)	2,502	37,996	(2,041)	38,457
Effect of changes in accounting policy	會計政策變動之影響	-	(3,211)	-	(3,211)
At 1st April, 2011 as restated	於二零一一年四月一日(經重列)	2,502	34,785	(2,041)	35,246
(Credit) charge to profit or loss	於損益(計入)扣除	(821)	-	821	-
Charge to other comprehensive income	於其他全面收入扣除	-	1,519	-	1,519
Disposal of subsidiaries (note 9)	出售附屬公司(附註9)	-	(35,751)	-	(35,751)
At 31st March, 2012	於二零一二年三月三十一日	1,681	553	(1,220)	1,014
(Credit) charge to profit or loss	於損益(計入)扣除	(495)	8	495	8
Charge to other comprehensive income	於其他全面收入扣除	-	13	-	13
At 31st March, 2013	於二零一三年三月三十一日	1,186	574	(725)	1,035

At 31st March, 2013, the Group has unused tax losses of HK\$629,925,000 (2012: HK\$594,766,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$4,399,000 (2012: HK\$7,398,000) of such losses. No deferred tax asset in respect of the remaining tax losses of HK\$625,526,000 (2012: HK\$587,368,000) has been recognised due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

26. 可換股票據應付款項(續)

於二零一三年三月三十一日，未償還可換股票據之總本金金額為99,000,000港元(二零一二年：143,000,000港元)。於二零一三年三月三十一日之結存當中，本金金額18,000,000港元(二零一二年：無)之可換股票據由陳國強博士實益擁有。

27. 遞延稅項負債

於本年內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：

於二零一三年三月三十一日，本集團有為數629,925,000港元(二零一二年：594,766,000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4,399,000港元(二零一二年：7,398,000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625,526,000港元(二零一二年：587,368,000港元)確認遞延稅項資產。稅務虧損可無限期結轉。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之普通股：		
Authorised:	法定：		
At 1st April, 2011, 31st March, 2012 and 31st March, 2013	於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日	102,800,000,000	1,028,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2011 and 31st March, 2012	於二零一一年四月一日及 二零一二年三月三十一日	777,028,676	7,770
Conversion of the Convertible Notes (Note (a))	轉換可換股票據 (附註(a))	146,666,662	1,467
Issue of shares (Note (b))	發行股份(附註(b))	3,904,762	39
At 31st March, 2013	於二零一三年三月三十一日	927,600,100	9,276

Notes:

(a) 146,666,662 shares of HK\$0.01 each were issued upon the conversion of the Convertible Notes with an aggregate principal amount of HK\$44,000,000 on 18th July, 2012, 22nd February, 2013, 13th March, 2013, 14th March, 2013, 20th March, 2013 and 27th March, 2013, at a conversion price of HK\$0.30 per share.

(b) 3,904,762 shares of HK\$0.01 each were issued by the Company to the shareholders who had elected to receive scrip dividend in respect of the final dividend for the year ended 31st March, 2012 on 26th September, 2012.

These shares rank pari passu with the then existing shares of the Company in all respects.

附註：

(a) 於二零一二年七月十八日、二零一三年二月二十二日、二零一三年三月十三日、二零一三年三月十四日、二零一三年三月二十日及二零一三年三月二十七日，本公司因本金額44,000,000港元之可換股票據按換股價每股0.30港元轉換而發行146,666,662股每股面值0.01港元之股份。

(b) 本公司已於二零一二年九月二十六日向選擇就截至二零一二年三月三十一日止年度之末期股息收取以股代息之股東發行3,904,762股每股面值0.01港元之股份。

該等股份於各方面與本公司當時現有股份享有同等地位。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

29. SHARE OPTIONS

The Company terminated the old share option scheme ("2002 Scheme") (which was adopted by the Company pursuant to a resolution passed by the then shareholders of the Company on 16th January, 2002 (as amended on 19th September, 2007)) and adopted a new share option scheme ("2011 Scheme") at the annual general meeting of the Company on 19th August, 2011 (the "Adoption Date").

The purpose of the 2002 Scheme is to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Company while the purpose of the 2011 Scheme is to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Company and its subsidiaries and/or any invested entity(ies) and its subsidiaries.

The board of directors of the Company may in its absolute discretion, subject to the terms of the 2002 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, advisor, 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.

The board of directors of the Company may in its absolute discretion, subject to the terms of the 2011 Scheme, grant options to, *inter alia*, employees or executives, including executive directors of the Company, the controlling shareholder of the Company and any invested entity and their respective subsidiaries, non-executive directors of the Company and invested entity and their respective subsidiaries, supplier, advisor, 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 or any person or entity that provides research, development or other technological support to the Group and any invested entity and its subsidiaries.

29. 購股權

本公司已於二零一一年八月十九日(「採納日期」)於本公司股東週年大會上終止舊購股權計劃(「二零零二年計劃」)(於二零零二年一月十六日根據本公司當時股東通過之一項決議案而採納(已於二零零七年九月十九日修訂))，並採納一項新購股權計劃(「二零一一年計劃」)。

二零零二年計劃旨在向就提升本公司之利益作出貢獻而努力不懈之合資格人士提供激勵或獎勵，而二零一一年計劃旨在向就提升本公司及其附屬公司及／或任何投資實體及其附屬公司之利益作出貢獻而努力不懈之合資格人士提供激勵或獎勵。

本公司董事會在遵照二零零二年計劃之條款下，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、任何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。

本公司董事會在遵照二零一一年計劃之條款下，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、任何投資實體及彼等各自之附屬公司之僱員或行政人員(包括執行董事)、本公司及投資實體及彼等各自之附屬公司之非執行董事、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、任何投資實體及其附屬公司提供研究、發展或其他科技支援之任何人士或實體。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

29. SHARE OPTIONS (continued)

At the time of adoption by the Company of the 2011 Scheme on 19th August, 2011, the aggregate number of shares which may be issued upon the exercise of all options to be granted by the Company under the 2011 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 2011 Scheme. As at the date of these consolidated financial statements authorised for issuance, the total number of shares available for issue under the 2011 Scheme is 77,702,867 shares, which represented approximately 8% of the issued share capital of the Company as at the date of these consolidated financial statements authorised for issuance. Upon termination of the 2002 Scheme, no further share options would be offered under the 2002 Scheme. 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 2011 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.

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 2011 Scheme and any other share option scheme(s) of the Company to any eligible person in any 12-month period up to and including the date of further grant 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 having an aggregate value exceeding HK\$5 million must be approved by the shareholders of the Company in general meeting in advance.

29. 購股權 (續)

本公司於二零一一年八月十九日採納二零一一年計劃時，根據二零一一年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二零一一年計劃當日本公司之已發行股份總數之10%。於此等綜合財務報表獲授權刊發之日期，根據二零一一年計劃可發行之股份總數為77,702,867股股份，佔於此等綜合財務報表獲授權刊發之日期本公司之已發行股本總數約8%。終止二零零二年計劃後，不會根據二零零二年計劃額外提呈購股權。儘管如此，根據二零一一年計劃及本公司之任何其他購股權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%。

除非經本公司股東在股東大會上批准，否則截至及包括再授出日期止十二個月期間內，根據二零一一年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，不可超逾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）之購股權超逾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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

29. SHARE OPTIONS (continued)

The period within which the options may be exercised under the 2011 Scheme 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 day falling 10 years after the date on which the offer relating to such option is duly approved by the board of directors. The 2011 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 2011 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 the 2011 Scheme, the 2011 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.

As at 31st March, 2012 and 2013, there were no outstanding share options granted by the Company pursuant to the 2002 Scheme and 2011 Scheme. No share options were granted, exercised, cancelled or lapsed during the year and prior year.

29. 購股權 (續)

二零一一年計劃項下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，此期間最遲必須在購股權要約獲董事會批准日期起計滿十年期間當日到期屆滿。二零一一年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(可根據二零一一年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日之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。

除根據二零一一年計劃之條款而提前終止外，二零一一年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。

於二零一二年及二零一三年三月三十一日，根據二零一二年計劃及二零一一年計劃，本公司概無尚未行使之購股權。於本年內及去年內，概無購股權獲授出、行使、註銷或失效。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

30. 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 debts, which includes the convertible notes payable as disclosed in note 26, 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.

31. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
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		
Conversion options embedded in convertible notes	可換股票據附帶之換股權	18,634	11,421
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)	176,829	227,319
Financial liabilities	金融負債		
Amortised cost	攤銷成本	153,877	173,925

30. 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 (包括載於附註26之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。

31. 金融工具

(a) 金融工具分類



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

31. 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 associates, debt portion of convertible notes, conversion options embedded in convertible notes, note receivable from an associate, trade and other creditors, bank overdrafts 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\$23,703,000 (2012: HK\$19,866,000) 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 increase/decrease in post-tax profit by HK\$990,000 for the year (2012: increase/decrease in post-tax profit by HK\$829,000) where CAD strengthens/weakens against HKD by 5%. Management has closely monitored foreign exchange exposure to mitigate the foreign currency risk.

31. 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、應收聯營公司款項、可換股票據債項部分、可換股票據附帶之換股權、應收一間聯營公司之票據、貿易及其他應付款項、銀行透支及可換股票據應付款項。該等金融工具詳情於有關附註披露。與該等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及計量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23,703,000港元(二零一二年：19,866,000港元)以加拿大元(「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／轉弱達至5%，年內除稅後溢利將增加／減少990,000港元(二零一二年：除稅後溢利將增加／減少829,000港元)。管理層已密切注視外幣匯兌，務求儘量減輕外幣風險。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

31. 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, loans receivable, note receivable from an associate and bank overdrafts 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, note receivable from an associate and bank overdrafts.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the financial instruments 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. 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.

31. 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、應收貸款、來自一間聯營公司之應收票據及銀行透支而面對現金流量利率風險。

管理層已委聘庫務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、應收一間聯營公司票據及銀行透支導致之最優惠借貸利率及HIBOR之波動。

敏感度分析

下述敏感度分析根據於報告期末之金融工具之利率風險(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。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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

31. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risks (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis (continued)

If interest rates had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year will be increased/decreased by HK\$253,000 (2012: post-tax profit for the year will be increased/decreased by HK\$482,000).

(iii) Other price risk

The Group is exposed to equity price risk through the Group's conversion options embedded in convertible notes. Management closely monitors the exposure to price risk. The Group's equity price risk is mainly concentrated on the underlying equity instruments quoted on the Hong Kong Stock Exchange for the embedded conversion options.

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.

Sensitivity analysis

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% (2012: 5%) higher/lower and all other variables are held constant, the Group's post-tax profit for the year will be increased/decreased by HK\$2,161,000/HK\$2,183,000 (2012: increased/decreased by HK\$1,860,000/HK\$1,708,000), as a result of changes in fair value of conversion option embedded in the convertible notes.

31. 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 (續)

倘利率提高/降低50個基點(二零一二年: 50個基點)且所有其他變量保持不變,本集團之年度稅後溢利將會增加/減少253,000港元(二零一二年: 年度稅後溢利將會增加/減少482,000港元)。

(iii) 其他價格風險

本集團因其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就附帶換股權而言在香港聯交所上市之相關股本工具。

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。倘可換股票據尚未償還,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。

敏感度分析

下文所載轉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%(二零一二年: 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溢利將會增加/減少2,161,000港元/2,183,000港元(二零一二年: 增加/減少1,860,000港元/1,708,000港元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

31. 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, 2013 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 note receivable from an associate, loans receivable and convertible notes receivable issued by an associate, amounting to approximately HK\$50 million, HK\$28 million and HK\$53 million, respectively (2012: HK\$100 million, HK\$10 million and HK\$61 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.

31. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險

於二零一三年三月三十一日，本集團在交易對手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為綜合財務狀況表上呈列之數據。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虧損。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。

本集團高度集中於來自一間聯營公司之應收票據、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50,000,000港元、28,000,000港元及53,000,000港元（二零一二年：分別為100,000,000港元、10,000,000港元及61,000,000港元）之信貸風險。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對手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。

由於交易對手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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

31. 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 approximately HK\$32.7 million as at 31st March, 2013. 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, 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.

31. 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。

由於本集團於二零一三年三月三十一日之流動負債比流動資產超出約32,700,000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、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。

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

31. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables

		Weighted average interest rate 加權平均利率 % 百分比	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
2013	二零一三年						
Non-derivative financial liabilities	非衍生金融負債						
Creditors	應付賬款	-	5,470	-	-	5,470	5,470
Bank overdrafts	銀行透支	5.00	52,773	-	-	52,773	52,555
Convertible notes payable	可換股票據應付款項	5.00	1,198	99,446	-	100,644	95,852
			<u>59,441</u>	<u>99,446</u>	<u>-</u>	<u>158,887</u>	<u>153,877</u>
2012	二零一二年						
Non-derivative financial liabilities	非衍生金融負債						
Creditors	應付賬款	-	5,870	-	-	5,870	5,870
Bank overdrafts	銀行透支	5.00	36,917	-	-	36,917	36,756
Convertible notes payable	可換股票據應付款項	5.00	1,788	5,363	146,575	153,726	131,299
			<u>44,575</u>	<u>5,363</u>	<u>146,575</u>	<u>196,513</u>	<u>173,925</u>

(c) Fair value

The fair value of the Group's financial assets and financial liabilities are determined as follows:

- 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; 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.

31. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金列表

(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：

- 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，分別採用適用之工具年期之孳息曲線及期權定價模式釐定；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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

31. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

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.

- 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).

Financial assets at FVTPL 按公平價值於溢利或損益列賬之金融資產

Conversion options embedded in convertible notes 可換股票據附帶之換股權

31. 金融工具 (續)

(c) 公平價值 (續)

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價值可觀察的程度，分為第1級至第3級。

- 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, 2013 於二零一三年三月三十一日			
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
-	-	18,634	18,634

As at 31st March, 2012 於二零一二年三月三十一日			
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
-	-	11,421	11,421

Financial assets at FVTPL 按公平價值於溢利或損益列賬之金融資產

Conversion options embedded in convertible notes 可換股票據附帶之換股權

本年度及過往年度內，並無於第1級與第2級之間轉撥。

There were no transfer between Level 1 and Level 2 in the current and prior years.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

31. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

Reconciliation of Level 3 fair value measurements of financial asset

		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, 2011	於二零一一年四月一日	-
On initial recognition	首次確認	14,889
Loss for the year recognised in profit or loss (Note)	於損益中確認之本年度 虧損 (附註)	(3,468)
At 31st March, 2012	於二零一二年三月三十一日	11,421
On initial recognition	首次確認	1,810
Conversion	轉換	(4,299)
Gain for the year recognised in profit or loss	於損益中確認之本年度 收益	9,702
At 31st March, 2013	於二零一三年三月三十一日	18,634

Note: During the year ended 31st March, 2012, the entire loss for the year included in profit or loss and presented in "Net gain on financial instruments" related to the conversion options embedded in convertible notes held at the end of the reporting period.

31. 金融工具 (續)

(c) 公平價值 (續)

金融資產的第3級公平價值計量的對賬

附註：截至二零一二年三月三十一日止年度，全部計入損益中並於「金融工具之收益淨額」呈列之本年度虧損，與報告期末持有可換股票據附帶之換股權有關。

32. MAJOR NON-CASH TRANSACTIONS

As detailed in note 28, during the year, the Group issued 146,666,662 shares upon the conversion of the Convertible Notes in an aggregate principal amount of HK\$44,000,000 to the holders of the Convertible Notes.

As detailed in note 19, during the year, the Group converted ITC Properties Notes in an aggregate principal amount of HK\$26,500,000 into 12,045,454 shares of ITC Properties.

32. 重大非現金交易

誠如附註28所述，本集團於年內向轉換總本金金額為44,000,000港元可換股票據之可換股票據持有人發行146,666,662股股份。

誠如附註19所述，本集團於年內將總本金金額為26,500,000港元之德祥地產票據轉換為12,045,454股德祥地產股份。



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

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

33. 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 scheme. Where there are employees who leave the scheme 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 scheme 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.

34. CONTINGENT LIABILITIES

On disposal of subsidiaries in previous year, the Group had given indemnities relating to unrecorded taxation liabilities, if any, and the affairs and business of the subsidiaries up to the date of disposal to the purchasers.

33. 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。

於損益中計入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。

34. 或然負債

於過往年度出售附屬公司時，本集團就尚未入賬之稅項負債（如有）及其截至出售日止之附屬公司事務及業務，向相關買方提供彌償保證。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

35. OPERATING LEASE ARRANGEMENTS / COMMITMENTS

35. 營業租約安排 / 承擔

(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:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year 一年內	2,641	3,273
In the second to fifth year inclusive 第二至第五年（首尾兩年包括在內）	1,570	4,233
	4,211	7,506

Leases are negotiated, and monthly rentals are fixed, for an average term of two years (2012: two years).

(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（二零一二年：兩年）磋商租約及釐定月租。

(b) The Group as a lessor:

At the end of the reporting period, the Group had contracted with tenant for future minimum lease payments which fall due as follows:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year 一年內	981	971
In the second to fifth year inclusive 第二至第五年（首尾兩年包括在內）	385	280
	1,366	1,251

The investment property held has committed tenant for the next two years (2012: two years).

(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（二零一二年：兩年）之租戶。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

36. 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land and buildings	土地及樓宇	3,323	3,374
Investment property	投資物業	21,966	22,303
		25,289	25,677

37. EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the Group's interest in ITC Properties decreased to 32.95% at the date of these consolidated financial statements were authorised for issuance, which mainly included the following significant events taken place in April 2013:

- (i) The Group and Ms. Ng Yuen Lan, Macy ("Ms. Ng", spouse of Dr. Chan Kwok Keung, Charles) converted ITC Properties Notes with principal amounts of HK\$54.4 million and HK\$297 million, respectively, into approximately 25.9 million and 141.3 million shares of ITC Properties at the conversion price of HK\$2.102 per share (the "Conversion"). The Group's interest in ITC Properties decreased by 6.39% as a result of the Conversion by both the Group and Ms. Ng concurrently. With reference to the latest published annual results of ITC Properties for the year ended 31st March, 2013 ("ITC Properties 2013 results"), the directors considered that a pro forma loss on the Conversion might be resulted at approximately HK\$140 million, which was determined as the aggregate of the reduction in the share of pro forma net assets of ITC Properties and its subsidiaries ("ITC Properties Group") at the date of the Conversion (which is assumed to be similar to the carrying amount of net assets of ITC Properties Group at 31st March, 2013) and the carrying values of the debt portion of the ITC Properties Notes held by the Group and the related embedded conversion options at the date of the Conversion, together with the related transaction cost.

36. 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：

37. 報告期後事項

於報告期後，本集團於德祥地產之權益於本綜合財務報表之授權刊發日期已下降至32.95%，主要包括於二零一三年四月發生以下重大事項：

- (i) 本集團與伍婉蘭女士（「伍女士」，陳國強博士之配偶）按換股價每股2.102港元轉換本金金額分別為54,400,000港元及297,000,000港元之德祥地產票據為分別約25,900,000股及141,300,000股德祥地產股份（「轉換事項」）。由於本集團及伍女士同時進行轉換，本集團於德祥地產之權益減少6.39%。參考德祥地產最近期刊發截至二零一三年三月三十一日止年度業績（「德祥地產二零一三年度業績」），董事認為轉換事項產生之備考虧損將約為140,000,000港元，乃根據於轉換事項日期，減少之攤佔德祥地產及其附屬公司（「德祥地產集團」）之備考資產淨值（假設與德祥地產集團於二零一三年三月三十一日之資產淨值賬面值接近）及本集團所持德祥地產票據之負債部份及轉換事項日期相關附帶換股權之賬面值以及有關交易成本之總和釐定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

37. EVENTS AFTER THE REPORTING PERIOD

(continued)

(ii) Subsequent to the Conversion, the Group further acquired an aggregate of 12.7 million shares of ITC Properties at a total consideration of HK\$41.8 million on the open market (the "Acquisitions"). The Group's interest in ITC Properties increased by 2.21% as a result of the Acquisitions. With reference to the ITC Properties 2013 results, the directors considered that a pro forma gain on the Acquisitions might be resulted at approximately HK\$24 million. Such pro forma gain on acquisitions was determined on the assumption that the aggregate fair values of net identifiable assets, liabilities and contingent liabilities of ITC Properties Group at the dates of the Acquisitions are not significantly different from their carrying amounts as at 31st March, 2013.

(iii) Subsequent to the Conversion, the Group also acquired ITC Properties Notes in an aggregate principal amount of HK\$43.85 million at a consideration of HK\$55.07 million. The directors of the Company are in the process of assessing the financial impact on such acquisition.

Up to the date of these consolidated financial statements were authorised for issuance, the financial information of ITC Properties Group at the dates of the Conversion and the Acquisitions is not yet available and accordingly, the financial impact of the above transactions will be adjusted when the financial information of ITC Properties Group is available and after completion of professional valuations on the fair values of the assets and liabilities of ITC Properties Group on the dates of the Acquisitions.

The pro forma information is for illustrative purpose only and is not necessarily an indication of the gain/loss that actually would have been achieved had the fair value assessment been completed and the financial information on the dates of transactions been available nor is it intended to be a projection of future gain/loss.

37. 報告期後事項 (續)

(ii) 於轉換事項後，本集團以41,800,000港元之總代價於公開市場進一步購買合共12,700,000股德祥地產股份（「購買事項」）。於購買事項後，本集團於德祥地產之權益增加2.21%。參考德祥地產二零一三年度業績，董事認為購買事項所產生之備考收益約為24,000,000港元。該購買之備考收益乃根據假設德祥地產於購買事項日期之可識別資產、負債及或然負債淨值與二零一三年三月三十一日之賬面值並無重大差異而釐定。

(iii) 於轉換事項後，本集團亦以55,070,000港元之代價購買總本金金額43,850,000港元之德祥地產票據。本公司董事現正對該購買事項之財務影響進行評估。

截至本綜合財務報表獲授權刊發日期止，由於尚未獲得於上述轉換事項及購買事項日期時德祥地產之財務資料，故此，上述交易之財務影響可能於獲得德祥地產財務資料，及完成於購買事項日期就德祥地產集團之資產及債務公平價值之專業評估後予以調整。

備考資料僅供說明用途，並非完成公平價值評估及取得於交易日期之財務資料後將達到之實際收益／虧損之指標，亦非未來收益／虧損之預測。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

38. RELATED PARTY TRANSACTIONS

During the year, the Group had transactions with related parties, details of which are as follows:

Class of related party
關連人士之類別

Nature of transactions
交易性質

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	764	2,649
	Rentals and related building management fee paid by the Group 本集團支付租金及相關物業管理費	2,702	1,032
	Service fees charged by the Group 本集團收取服務費	359	497
	Interest income received and receivable by the Group 本集團收取及應收利息收入	11,357	11,197
A director 一名董事	Interest expenses paid and payable by the Group in respect of the Convertible Notes 本集團支付及應付有關可換股票據之利息開支	128	-
	Interest expense paid and payable by the Group in respect of a loan from a director 本集團支付及應付董事貸款之利息開支	-	1,138

38. 關連人士交易

於年內，本集團與以下有關連人士進行之交易之詳情如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
764	2,649
2,702	1,032
359	497
11,357	11,197
128	-
-	1,138

As at 31st March, 2013, the Group had commitments for future minimum lease payments to an associate of the Group of HK\$4,081,000 (2012: HK\$6,593,000) under non-cancellable operating leases in respect of rented premises.

In addition, during the year ended 31st March, 2012, the Group disposed of its entire interest in the Top Precise Group to ITC Properties for a consideration of HK\$313,000,000 plus NTAV as detailed in note 9.

Compensation of key management personnel

Only the directors and chief executive were considered to be the key management personnel of the Group. The remuneration of directors and the chief executive 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.

於二零一三年三月三十一日，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4,081,000港元(二零一二年：6,593,000港元)向本集團聯營公司承擔。

此外，截至二零一二年三月三十一日止年度期間，本集團向德祥地產出售Top Precise集團之全部權益，代價為313,000,000港元，加有形資產淨值(如附註9所詳述)。

管理層要員之薪金

僅董事及主要行政人員被認為是本集團之管理層要員。董事及主要行政人員之薪酬已於附註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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

39. FINANCIAL INFORMATION OF THE COMPANY

39. 有關本公司之財務資料

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	232
Amounts due from subsidiaries	應收附屬公司款項	1,928,201	1,968,153
Bank balances and cash	銀行結存及現金	4,762	8,785
		1,933,193	1,977,170
Liabilities	負債		
Other payables	其他應付款項	3,570	4,601
Bank overdrafts	銀行透支	9,918	9,947
Convertible notes payable	可換股票據應付款項	95,852	131,299
		109,340	145,847
		1,823,853	1,831,323
Capital and reserves	股本及儲備		
Share capital	股本	9,276	7,770
Share premium and reserves	股份溢價及儲備	1,814,577	1,823,553
Total equity (Note)	總權益 (附註)	1,823,853	1,831,323

Note: Details of movements of the Company's share capital, share premium and reserves are as follows:

附註：本公司之股本、股份溢價及儲備之變動詳情如下：

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Convertible notes reserve 可換股票據儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st April, 2011	於二零一一年四月一日	7,770	577,765	222,435	908	19,260	1,027,125	1,855,263
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	-	-	(5,518)	(5,518)
Repurchase of convertible notes	購回可換股票據	-	-	-	-	(2,005)	(877)	(2,882)
Dividend paid	已付股息	-	-	-	-	-	(15,540)	(15,540)
At 31st March, 2012	於二零一二年三月三十一日	7,770	577,765	222,435	908	17,255	1,005,190	1,831,323
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	-	-	(20,220)	(20,220)
Issue of shares	按以下方式發行股份							
- conversion of convertible notes	- 轉換可換股票據	1,467	46,278	-	-	(5,309)	-	42,436
- scrip dividend	- 以股代息	39	1,717	-	-	-	-	1,756
Transaction costs on issue of shares	發行股份之交易成本	-	(55)	-	-	-	-	(55)
Dividend paid	已付股息	-	(1,756)	-	-	-	(29,631)	(31,387)
At 31st March, 2013	於二零一三年三月三十一日	9,276	623,949	222,435	908	11,946	955,339	1,823,853



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

40. 主要附屬公司資料

Details of the Company's principal subsidiaries at 31st March, 2013 and 2012 are as follows:

本公司主要附屬公司於二零一三年及二零一二年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ 成立地點/ 註冊地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of issued share capital held by the Company attributable to the Group 佔已發行股本 本集團應佔				Principal activities 主要業務
			2013 二零一三年		2012 二零一二年		
			%	%	%	%	
<i>Directly owned</i> <i>直接擁有</i>							
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
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
<i>Indirectly owned</i> <i>間接擁有</i>							
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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2013 截至二零一三年三月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

40. 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 已發行及 繳足股本	Percentage of issued share 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		
			2013 二零一三年 %	2012 二零一二年 %	2013 二零一三年 %	2012 二零一二年 %	
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 issued any debt securities at the end of 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.

於本年度末，概無附屬公司發行任何債務證券。

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				2013
		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		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
		(restated)	(restated)	(restated)	(restated)	
		(經重列)	(經重列)	(經重列)	(經重列)	
Revenue	收入	46,453	59,014	36,102	19,548	17,798
Profit (loss) before taxation	除稅前溢利(虧損)	(718,120)	(1,192)	(585,925)	434,334	214,136
Taxation	稅項	-	(639)	(74)	-	(8)
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利(虧損)	(718,120)	(1,831)	(585,999)	434,334	214,128

ASSETS AND LIABILITIES

資產及負債

		As at 31st March, 於三月三十一日				2013
		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		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
		(restated)	(restated)	(restated)	(restated)	
		(經重列)	(經重列)	(經重列)	(經重列)	
Total assets	資產總值	3,036,088	3,368,266	2,483,505	2,793,883	3,013,732
Total liabilities	負債總額	(322,828)	(313,889)	(345,847)	(180,623)	(159,340)
Shareholders' funds attributable to owners of the Company	本公司擁有人應佔股東資金	2,713,260	3,054,377	2,137,658	2,613,260	2,854,392

Note: Prior periods have been adjusted to reflect the change in accounting policy on deferred tax as stated in note 2 of the consolidated financial statements.

附註：以往期間已予調整，以反映綜合財務報表附註2所述有關遞延稅項之會計政策之變動。





ITC CORPORATION LIMITED
德祥企業集團有限公司

