



**FREEMAN FINANCIAL  
CORPORATION LIMITED**  
**民豐企業控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HK Stock Code 香港股份代號: 279

(Since 1988) (自1988年)

2010/11 ANNUAL REPORT 年報

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Dr. Yang Fan Shing, Andrew (*Chairman*)  
Mr. Lo Kan Sun (*Managing Director*)  
Mr. Hui Quincy Kwong Hei (*Managing Director*)  
Ms. Au Shuk Yee, Sue  
Mr. Scott Allen Phillips  
Ms. Chow Mun Yee

##### Non-Executive Directors

Mr. Andrew Liu  
Mr. Cheng Chi Ming, Brian  
Mr. Liu Kam Fai, Winston

##### Independent Non-Executive Directors

Mr. Yau Chung Hong  
Mr. Gary Drew Douglas  
Mr. Peter Temple Whitelam  
Dr. Agustin V. Que

#### AUDIT COMMITTEE

Mr. Gary Drew Douglas  
Mr. Peter Temple Whitelam  
Dr. Agustin V. Que  
Mr. Yau Chung Hong

#### REMUNERATION COMMITTEE

Mr. Gary Drew Douglas  
Mr. Peter Temple Whitelam  
Dr. Agustin V. Que

#### COMPANY SECRETARY

Ms. Chow Mun Yee

#### AUDITORS

Ernst & Young  
18 Floor, Two International Finance Centre  
8 Finance Street,  
Central, Hong Kong

#### 董事會

##### 執行董事

楊梵城博士 (主席)  
盧更新先生 (董事總經理)  
許廣熙先生 (董事總經理)  
柯淑儀女士  
Scott Allen Phillips先生  
鄒敏兒小姐

##### 非執行董事

廖駿倫先生  
鄭志明先生  
廖金輝先生

##### 獨立非執行董事

丘忠航先生  
Gary Drew Douglas先生  
Peter Temple Whitelam先生  
Agustin V. Que博士

#### 審核委員會

Gary Drew Douglas先生  
Peter Temple Whitelam先生  
Agustin V. Que博士  
丘忠航先生

#### 薪酬委員會

Gary Drew Douglas先生  
Peter Temple Whitelam先生  
Agustin V. Que博士

#### 公司秘書

鄒敏兒小姐

#### 核數師

安永會計師事務所  
香港中環  
金融街八號  
國際金融中心二期十八樓

## Corporate Information 公司資料

### LEGAL COUNSELS

#### Hong Kong

Reeds Smith Richards Butler  
20th Floor, Alexandra House,  
18 Chater Road  
Central, Hong Kong

#### Cayman Islands

Conyers Dill & Pearman  
2901, One Exchange Square  
8 Connaught Place  
Central, Hong Kong

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd.  
The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia, Limited

### REGISTERED OFFICE

Cricket Square, Hutchins Drive,  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

Room 2302, 23rd Floor, China United Centre  
28 Marble Road  
North Point, Hong Kong

### SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### WEBSITE

<http://www.freeman279.com>

### TRADING OF SHARES

The Stock Exchange of Hong Kong Limited  
(Stock Code: 279)

### 法律顧問

#### 香港

禮德齊伯禮律師行  
香港中環  
遮打道18號  
歷山大廈20樓

#### 開曼群島

Conyers Dill & Pearman  
香港中環  
康樂廣場8號  
交易廣場第一座2901室

### 主要往來銀行

交通銀行股份有限公司  
香港上海滙豐銀行有限公司  
東亞銀行有限公司

### 註冊地址

Cricket Square, Hutchins Drive,  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 主要營業地點

香港北角  
馬寶道28號  
華匯中心23樓2302室

### 香港股份過戶登記處

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

<http://www.freeman279.com>

### 股份買賣

香港聯合交易所有限公司  
(股份代號: 279)

## Chairman's Statement and Management Discussion and Analysis

### 主席報告及管理層討論及分析

The Directors of Freeman Financial Corporation Limited (the "Company") hereby present the Company and its subsidiaries (collectively the "Group") annual report incorporated with the audited financial statements for the financial year ended 31 March 2011.

### BUSINESS REVIEW

The Group's consolidated net loss for the year was approximately HK\$171.5 million (2010: net profit of HK\$303.9 million). The consolidated net assets of the Group increased from approximately HK\$2,041.0 million as at 31 March 2010 to approximately HK\$2,501.8 million as at 31 March 2011. The net loss was mainly attributed to the loss from securities trading business and the potential disposal of the equitable interests in Liu's Holdings Limited.

#### Trading of Securities

In regard of the volatility of the Hong Kong stock market, the Group recorded realised and unrealised losses of investments held for trading of approximately HK\$68.7 million and HK\$82.7 million respectively. There is no significant change in the Group's investment strategy during the year. The operations of our insurance brokerage business remained similar as compared to last year. The application of insurance license was putting on hold since 2009.

#### Property Investments

Property market continues to bloom during the year. The Group recorded a gain from changes in fair value of investment properties of approximately HK\$5.4 million.

民豐企業控股有限公司(「本公司」)董事謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一一年三月三十一日止財政年度之年報，當中載有經審核財務報表。

### 業務回顧

本年度，本集團之綜合虧損淨額約為港幣171,500,000元(二零一零年：純利港幣303,900,000元)。本集團之綜合資產淨值由二零一零年三月三十一日之約港幣2,041,000,000元，增加至二零一一年三月三十一日之約港幣2,501,800,000元。虧損淨額主要源於證券買賣業務以及潛在出售廖氏集團有限公司之實益權益所致之虧損。

#### 證券買賣

受香港股票市場之波動影響，本集團錄得已變現及未變現持作買賣之投資虧損，分別約港幣68,700,000元和港幣82,700,000元。年內，本集團之投資策略並無顯著變動。本集團之保險經紀業務之營運與上年度水平相近。保險牌照則自二零零九年起暫停提出申請。

#### 物業投資

於年內，物業市場持續興盛。本集團錄得由投資物業之公平值之變動的收益約港幣5,400,000元。

## Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Property Investments (Continued)

On 13 April 2011, the Group entered into an agreement with an independent third party to dispose of its entire interest in Future Master Investments Limited ("Future Master"), a wholly owned subsidiary of the Company at a consideration of HK\$120 million (the "Disposal"). The major assets of Future Master and its direct subsidiaries (collectively referred to as "Future Master Group") are the investment properties and buildings with net carrying value of approximately HK\$140.9 million and HK\$23.3 million respectively as at 31 March 2011 and these investment properties and buildings are under mortgage loans from banks with outstanding loan balances of approximately HK\$69.7 million as at 31 March 2011. This transaction was completed in April 2011.

Pursuant to the agreement entered on 13 April 2011 in respect of the Disposal, the Group also provided guarantees in respect of the mortgage loans taken out by the Future Master Group to the lenders for a term of one year from the date of completion of the Disposal. A guarantee fee of 1.25% per annum calculated on the amount of outstanding mortgage loans at each month end and payable on a quarterly basis in arrears will be charged by the Company.

#### Financial Services

There is no significant change in the financial service operations during the year. The Group continues to provide finance to various borrowers with carried interest rates ranging from 5% per annum to 24% per annum. With broader the customer network contributed by Hennabun (as defined below), the Group recorded a significant interest income from provision of finance of approximately HK\$41.6 million for the year.

### 業務回顧 (續)

#### 物業投資 (續)

於二零一一年四月十三日，本集團與獨立第三方訂立協議，以代價港幣120,000,000元出售其於Future Master Investments Limited（「Future Master」，本公司之全資附屬公司）之全部權益（「出售事項」）。Future Master及其直接附屬公司（統稱為「Future Master集團」）之主要資產為投資物業及樓宇，於二零一一年三月三十一日，其賬面淨值分別約為港幣140,900,000元及港幣23,300,000元，該等投資物業及樓宇均受限於銀行按揭貸款，涉及之未償還貸款餘額於二零一一年三月三十一日約為港幣69,700,000元。此項交易已於二零一一年四月完成。

根據於二零一一年四月十三日就有關出售事項訂立之協議，本集團已就Future Master集團所提取的按揭貸款向貸方提供擔保，年期為出售事項完成日期起計算一年。本公司將收取擔保費，按每年1.25厘，就每個月末之未償還按揭貸款金額計算，並須每季到期後償付。

#### 融資服務

於年內，融資服務之營運並無重大變動。本集團繼續按年利率5厘至24厘向不同借款人提供融資。於本年度，由於Hennabun（定義見下文）貢獻更廣泛之客戶網絡，本集團藉此提供融資錄得顯著利息收入約港幣41,600,000元。

## Chairman's Statement and Management Discussion and Analysis

### 主席報告及管理層討論及分析

#### BUSINESS REVIEW (Continued)

##### Hennabun Capital Group Limited ("Hennabun")

On 1 November 2010, Hennabun entered into a subscription agreement with an independent third party (the "Investor"), pursuant to which Hennabun issued additional new shares of Hennabun to the Investor at a consideration of approximately HK\$200 million (the "Subscription"). The Subscription was completed in December 2010. Upon completion of the Subscription, the Group's interest in Hennabun was diluted from approximately 51.93% to 41.71%. Hennabun ceased to be a subsidiary of the Company since then and became an associate of the Group.

In addition, Hennabun completed a number of share placements to third parties since December 2010 and the Company's shareholding in Hennabun has been diluted down to approximately 26.20% as at 2 March 2011. In early March the Group further acquired 42,138,127 shares of Hennabun through setting off an outstanding loan due by Hennabun with the principal of HK\$250 million and the total accrued but unpaid accrued interest of approximately HK\$2.8 million as consideration. The Group's interest in Hennabun was then increased to approximately 31.92%.

On 17 May 2011, the Group entered into another subscription agreement with Hennabun, pursuant to which the Company agreed to acquire a convertible note of Hennabun at a consideration of HK\$250 million with the principal amount of HK\$250 million. This transaction has not yet completed up to the date of this report.

#### 業務回顧 (續)

##### Hennabun Capital Group Limited (「Hennabun」)

於二零一零年十一月一日，Hennabun與獨立第三方（「投資者」）訂立認購協議，據此，Hennabun向投資者發行額外Hennabun新股份，代價約為港幣200,000,000元（「認購事項」）。認購事項已於二零一零年十二月完成。認購事項完成後，本集團於Hennabun之權益由約51.93%攤薄至41.71%。自此，Hennabun不再為本公司之附屬公司，而成為本集團之聯營公司。

此外，自二零一零年十二月起，Hennabun已完成向若干獨立第三方進行數項股份配售的活動，而於二零一一年三月二日本公司持有的Hennabun之股權亦已攤薄至約26.20%。於三月初本集團進一步收購42,138,127股Hennabun股份，藉此抵銷Hennabun結欠之未償還本金額共港幣250,000,000元之貸款及合共累計但未支付之利息約港幣2,800,000元，作為代價。本集團於Hennabun之權益亦因而增加至約31.92%。

於二零一一年五月十七日，本集團與Hennabun訂立另一份認購協議，據此，本公司同意以港幣250,000,000元之代價認購Hennabun之可換股票據，本金金額為港幣250,000,000元。截至本報告日期，此項交易尚未完成。



## Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Liu's Holdings Limited ("Liu's Holdings")

On 8 December 2010, the Group entered into a share purchase agreement with Mr. Liu Lit Man ("Mr. L M Liu"), Mrs. Liu Heu Seu Chu Pearl ("Mrs. Liu") and Mr. Andrew Liu ("Mr. A Liu"), pursuant to which the Group acquired the equitable rights, interests, entitlements, claims and undeclared dividends in the shares owned by Mr. L M Liu and Mrs. Liu in Liu's Holdings (the "Sale Shares") at a consideration of approximately HK\$502.5 million (the "Acquisition"). Liu's Holdings is an investment holding company and is mandated to hold the shares, stocks and securities in Liu Chong Hing Investment Limited ("LCH Investment") and to receive and distribute dividends from time to time declared by LCH Investment. Liu's Holdings holds an approximate 45.33% interest in LCH Investment, and LCH Investment in turn holds an approximate 48.52% interest in Chong Hing Bank Limited ("Chong Hing Bank") through its wholly owned subsidiary, Liu Chong Hing Estate Company, Limited. LCH Investment is engaged in property investment, property development, property management, banking and finance, trading and manufacturing and hotel operation. Chong Hing Bank's principal business is banking, and holds a banking licence issued by the Hong Kong Monetary Authority and is subject to its regulations. The Acquisition was completed in January 2011.

On 17 May 2011, the Group entered into an agreement with Mr. L M Liu, Mrs. Liu and Mr. A Liu, pursuant to which the Group agreed to dispose of the equitable interests in the Sale Shares to Mr. L M Liu and Mrs. Liu at a consideration of approximately HK\$425.7 million. Details of this transaction are disclosed in the Company's circular dated 25 June 2011.

### 業務回顧 (續)

#### 廖氏集團有限公司 (「廖氏集團」)

於二零一零年十二月八日，本集團與廖烈文先生 (「廖烈文先生」)、廖許秀珠太太 (「廖太太」) 及廖駿倫先生 (「廖駿倫先生」) 訂立購股協議，據此，本集團收購由廖烈文先生及廖太太於廖氏集團所持有之股份 (「銷售股份」) 之實益權利、權益、享有權、索償及未宣派股息，總代價約為港幣502,500,000元 (「收購事項」)。廖氏集團為一間投資控股公司，並獲委任持有廖創興企業有限公司 (「廖創興企業」) 之股份、股額及證券以及收取及分派廖創興企業不時宣派之股息。廖氏集團持有廖創興企業約45.33%之權益，而廖創興企業透過其全資附屬公司廖創興置業有限公司持有創興銀行有限公司 (「創興銀行」) 約48.52%之權益。廖創興企業從事物業投資、物業發展、物業管理、銀行業務及融資、貿易及製造以及酒店管理業務。創興銀行之主要業務為銀行業務，及持有香港金融管理局頒發之銀行牌照，並受其規管。此收購事項已於二零一一年一月完成。

於二零一一年五月十七日，本集團與廖烈文先生、廖太太及廖駿倫先生訂立協議，據此本集團同意將銷售股份之實益權益出售予廖烈文先生及廖太太，代價約為港幣425,700,000元。此項交易之詳情於本公司日期為二零一一年六月二十五日之通函披露。



## Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

### BUSINESS REVIEW *(Continued)*

#### Issue of Shares and Convertible Bonds

In October 2010, the Company issued Firm Bonds and Optional Bonds with an aggregate principal of HK\$550 million. All the Firm Bonds and Optional Bonds were converted into new ordinary shares of the Company during October 2010 to January 2011 and raised net proceeds of approximately HK\$549.3 million.

The Company also completed four other placing activities during the year. The total net proceeds from these placing activities were approximately HK\$637.7 million.

All net proceeds raised from issue of shares and convertible bonds have been used as the general working capital of the Company and as the resources for investment/acquisition opportunities.

### 業務回顧 (續)

#### 發行股份及可換股債券

於二零一零年十月，本公司發行本金額合共港幣550,000,000元之公司債券及期權債券。於二零一零年十月至二零一一年一月期間，所有公司債券及期權債券已被轉換為本公司之新普通股及籌得所得款項約港幣549,300,000元。

本公司亦於年內完成四次其他配售活動。此等配售活動之所得款項淨額總計約為港幣637,700,000元。

所有由發行股份及可換股債券籌得之所得款項已用作本公司之一般營運資金及投資／收購機會之資源。

## Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

### FINANCIAL REVIEW

Turnover decreased by approximately 47% to HK\$89.6 million compared to HK\$169.6 million in 2010. During the year under review, the financial market was volatile and thus the performance of the Group has been weakened. Income from trading of securities included income from sales of trading securities and dividend income from trading investments. Income from sales of trading securities recorded a loss of HK\$68.7 million, as compared to a profit of HK\$56.8 million in 2010; it was mainly due to the volatility of the financial markets. Dividend income from trading investments decreased by approximately 73% to HK\$6.2 million as compared to HK\$23.1 million in 2010 as less dividend distribution was received from the trading investments in 2011. Interest income from provision of finance increased by approximately 74% to HK\$41.6 million compared to HK\$23.9 million in 2010 as a result of increase in financing activities. Gross rental income increased to HK\$7.5 million, representing an increase of approximately 88% as compared to HK\$4.0 million in 2010, it was mainly because the rental income of leased properties were generally increased as a result of the bloomed property market. Revenue from securities brokerage, placing, underwriting and margin financing, which were also attributable from Hennabun before the deemed disposal completed in December 2010 was approximately HK\$101.0 million, representing approximately 69% increase as compared to HK\$59.7 million in 2010. Income from insurance brokerage business remained similar at HK\$2.0 million as compared to HK\$2.0 million in 2010.

The gross profit was HK\$87.3 million (2010: HK\$166.8 million), representing a decrease of approximately 48% as compared to last year. It was mainly due to the loss from the sale of trading securities.

During the year, certain provisions were made in accordance with the financial reporting standards.

### 財務回顧

營業額減少約47%至港幣89,600,000元，相比二零一零年則為港幣169,600,000元。於回顧年度，金融市場動盪，導致本集團表現遜色。證券買賣收入包括買賣證券之銷售收入及買賣投資之股息收入。買賣證券之銷售收入錄得虧損港幣68,700,000元，相比二零一零年則錄得溢利港幣56,800,000元；金融市場動盪是導致虧損的主因。買賣投資之股息收入減少約73%至港幣6,200,000元，相比二零一零年則為港幣23,100,000元，減少乃由於二零一一年獲得較少買賣投資的股息分派所致。受惠於融資活動增加，提供融資之利息收入增加約74%，至港幣41,600,000元，相比二零一零年則為港幣23,900,000元。總租金收入增加至港幣7,500,000元，增幅約為88%，相比二零一零年則為港幣4,000,000元，促成增長的主因是由於物業市場暢旺令租賃物業之租金收入均普遍有所提升。證券經紀、配售、包銷及孖展融資之收益，於二零一零年十二月之視作出售事項完成前亦歸屬於Hennabun，則錄得約港幣101,000,000元，代表增幅69%，相比二零一零年則為港幣59,700,000元。保險經紀業務之收入維持相若的港幣2,000,000元，相比二零一零年，亦為港幣2,000,000元。

毛利為港幣87,300,000元（二零一零年：港幣166,800,000元），較上年度減少約48%。此乃主要由於買賣證券之銷售虧損所致。

年內，已根據財務報告準則作出若干撥備。

## Chairman's Statement and Management Discussion and Analysis

### 主席報告及管理層討論及分析

#### FINANCIAL REVIEW (Continued)

Investment properties were valued at fair value at the end of each reporting period. The fair value of investment properties were adjusted by an increment of HK\$5.4 million (2010: HK\$28.7 million). It was because the value of properties has changed positively since the global financial crisis in 2008. Moreover, the Group also recorded a fair value loss on securities held for trading of HK\$82.7 million (2010: a fair value gain of HK\$98.7 million) as a result of the volatility of the financial markets.

The Group is continuously monitoring the daily operation with an aim at cost saving. This year, the general and administrative expenses were HK\$115.4 million, representing an increase of approximately 43% as compared to HK\$80.6 million in 2010, it was mainly due to the consolidation of Hennabun before the deemed disposal completed in December 2010. During the year, all of the direct expenses related to issuance of new shares were set off against the Company's reserve.

The net loss attributable to shareholders of the Company was HK\$189.5 million (2010: net profit of HK\$297.5 million). Loss per share was 10.45 HK cents (2010: earnings per share HK\$1.23).

#### DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2011.

#### 財務回顧 (續)

投資物業於各報告期末按公平值估值。投資物業之公平值已經調整，增加至港幣5,400,000元（二零一零年：港幣28,700,000元），有賴物業價值自二零零八年全球金融危機後回升所致。此外，本集團亦因金融市場動盪，導致持作買賣之證券錄得公平值虧損港幣82,700,000元（二零一零年：公平值收益港幣98,700,000元）。

本集團持續監控日常營運，旨在節省成本。於本年度，一般及行政開支為港幣115,400,000元，較二零一零年之港幣80,600,000元增加約43%，主要源於二零一零年十二月視作出售事項完成前將Hennabun合併計算所致。年內，發行新股相關之所有直接開支已與本公司之儲備抵銷。

本公司股東應佔虧損淨額為港幣189,500,000元（二零一零年：純利港幣297,500,000元）。每股虧損為港幣10.45仙（二零一零年：每股盈利港幣1.23元）。

#### 股息

董事不建議就截至二零一一年三月三十一日止年度派發末期股息。

## Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2011, the net current assets of the Group amounted to HK\$1,305.4 million (2010: HK\$1,543.3 million) and the current ratio (current assets/current liabilities) was 10.0 (2010: 4.5). The cash and bank balances were HK\$382.6 million (2010: HK\$170.2 million).

As at 31 March 2011, the Group had secured bank loans of HK\$69.7 million (2010: HK\$89.8 million) and had secured and unsecured other borrowings of HK\$265.4 million (2010: HK\$208.4 million). Gearing ratio calculated on the basis of the Group's interest-bearing bank and other borrowings and convertible notes divided by the equity attributable to equity holders of the Company, was 13.4% (2010: 34.0%) at the end of the reporting period. The bank loans and other borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong dollar prime rate (as quoted by The Bank of East Asia, Limited, Bank of Communications Co., Ltd or The Hongkong and Shanghai Banking Corporation Limited) or lender's cost of funds were made in Hong Kong dollar.

The Group's assets portfolio is mainly financed by its shareholders' funds. As at 31 March 2011, the Group had shareholders' funds of HK\$2,501.8 million (2010: HK\$1,528.2 million). During the year, the total net proceeds raised from placing activities and issue of convertible bonds was approximately HK\$1,187.0 million and has been used as the general working capital of the Company and as the resources for investment/acquisition opportunities.

### 流動資金、財務資源及資本架構

於二零一一年三月三十一日，本集團之流動資產淨值達港幣1,305,400,000元（二零一零年：港幣1,543,300,000元）及流動比率（流動資產／流動負債）為10.0（二零一零年：4.5）。現金及銀行結餘合共港幣382,600,000元（二零一零年：港幣170,200,000元）。

於二零一一年三月三十一日，本集團之有抵押銀行貸款為港幣69,700,000元（二零一零年：港幣89,800,000元），而有抵押及無抵押其他借款則為港幣265,400,000元（二零一零年：港幣208,400,000元）。於報告期末，根據本集團之計息銀行及其他借款與可換股票據除以本公司股權持有人應佔權益所計算之借貸比率，為13.4%（二零一零年：34.0%）。本集團之銀行貸款及其他借款以參考港幣最優惠利率（按東亞銀行有限公司、交通銀行股份有限公司或香港上海滙豐銀行有限公司所報）或放貸人的資金成本後計算之浮動利率計息，並以港幣借入。

本集團之資產組合主要透過股東資金融資。於二零一一年三月三十一日，本集團有股東資金達港幣2,501,800,000元（二零一零年：港幣1,528,200,000元）。年內，配售活動及發行可換股債券籌得所得款項淨額合共約為港幣1,187,000,000元，已用作本公司之一般營運資金及投資／收購機會之資源。

## Chairman's Statement and Management Discussion and Analysis

### 主席報告及管理層討論及分析

#### PLEDGE OF ASSETS

As at 31 March 2011, leasehold land and buildings with total carrying amount of approximately HK\$23.3 million (2010: HK\$60.8 million) and investment properties situated in Hong Kong with an aggregate carrying value of approximately HK\$140.9 million (2010: HK\$118.8 million) were pledged to secure general banking facilities granted to the Group. Investments held for trading of approximately HK\$1,033.9 million (2010: HK\$864.9 million) were pledged to financial institutions to secure margin-financing facilities provided to the Group.

#### FOREIGN CURRENCY MANAGEMENT

During the year, since the amount of the Group's foreign currency transactions is not material, the Directors are of the view that the Group's exposure to exchange rate risk is not material.

#### MATERIAL ACQUISITIONS/DISPOSALS

Details of material acquisitions/disposals during the year are set out in the section "Business Review".

#### CAPITAL COMMITMENTS

The Group had no material capital commitment at the year end date (2010: Nil). In light of the amount of liquid assets on hand and banking facility available, the Directors are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

#### CONTINGENT LIABILITIES

The Group had no material contingent liabilities at the year end date (2010: Nil).

#### 資產抵押

於二零一一年三月三十一日，賬面總值約港幣23,300,000元（二零一零年：港幣60,800,000元）之租賃土地及樓宇，以及位於香港賬面總值約港幣140,900,000元（二零一零年：港幣118,800,000元）之投資物業已予抵押，作為授予本集團之一般銀行融資之擔保。持作買賣投資約港幣1,033,900,000元（二零一零年：港幣864,900,000元）已被抵押予金融機構，以作為提供予本集團之孖展融資之擔保。

#### 外幣管理

於本年度，由於本集團之外幣交易金額並不重大，故董事認為本集團所面對之外匯風險不大。

#### 重大收購／出售

有關年內重大收購／出售之詳情已載列於「業務回顧」一節。

#### 資本承擔

本集團於年結日並無重大資本承擔（二零一零年：無）。鑑於手頭流動資產及現有銀行融資之金額，董事認為本集團擁有足夠財政資源以應付其持續營運需求。

#### 或然負債

本集團於年結日並無重大或然負債（二零一零年：無）。

## Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

### EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2011, the Group employed about 49 staff members including directors of the Company (2010: 68 staff). Staff costs incurred for the year, including directors' remuneration, was approximately HK\$28.5 million (2010: HK\$24.0 million). It was the remuneration policy of the Group to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. Remuneration packages, include granting of share options, were structured to motivate individual performance and contributions to the Group. The Company has adopted a share option scheme on 23 August 2002. The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees.

### EVENTS AFTER THE REPORTING PERIOD

On 14 April 2011, the Group disposed of its entire interest in Future Master at a consideration of HK\$120 million to an independent third party. The major assets of Future Master Group are the investment properties and building with net carrying value of approximately HK\$140.9 million and HK\$23.3 million respectively as at 31 March 2011 and these investment properties and building are under mortgage loans from banks with outstanding loan balances of approximately HK\$69.7 million as at 31 March 2011.

On 17 May 2011, the Group entered into a conditional agreement with Mr. L M Liu, Mrs. Liu and Mr. A Liu, pursuant to which the Group agreed to dispose of the beneficial interests in the Sale Shares to Mr. L M Liu and Mrs. Liu at a consideration of approximately HK\$425.7 million.

On 17 May 2011, the Group also entered into a conditional subscription agreement with Hennabun, pursuant to which the Company agreed to acquire a convertible note of Hennabun at consideration of HK\$250 million with the principal amount of HK\$250 million.

The Company has no other material event after the reporting period.

### 僱員薪酬政策及退休福利計劃

於二零一一年三月三十一日，本集團僱用約49名員工（包括本公司董事）（二零一零年：68名員工）。年內，包括董事酬金在內之僱員成本約為港幣28,500,000元（二零一零年：港幣24,000,000元）。本集團之薪酬政策乃根據僱員之資歷、經驗及工作表現，並按市場指標釐定，以回饋僱員。薪酬待遇包括授予購股權，旨在推動僱員個人表現及對本集團之貢獻。本公司已於二零零二年八月二十三日採納一項購股權計劃。本集團已根據強制性公積金計劃條例為僱員設立一項定額供款強制性公積金退休福利計劃。

### 報告期後事項

於二零一一年四月十四日，本集團已向獨立第三方以港幣120,000,000元之代價出售其於Future Master之全部權益。Future Master集團之主要資產為投資物業及樓宇，於二零一一年三月三十一日，其賬面淨值分別約為港幣140,900,000元及港幣23,300,000元，該等投資物業及樓宇均受限於銀行按揭貸款，涉及之未償還貸款餘額於二零一一年三月三十一日約為港幣69,700,000元。

於二零一一年五月十七日，本集團與廖烈文先生、廖太太及廖駿倫先生訂立有條件協議，據此本集團同意將銷售股份之實益權益出售予廖烈文先生及廖太太，代價約為港幣425,700,000元。

於二零一一年五月十七日，本集團亦與Hennabun訂立有條件認購協議，據此，本公司同意以港幣250,000,000元之代價認購Hennabun之可換股票據，本金額為港幣250,000,000元。

本公司並無其他重大報告期後事項。



## Chairman's Statement and Management Discussion and Analysis

### 主席報告及管理層討論及分析

#### PROSPECTS

In regard of the vast market potential in the fund management industry, the Company is exploring the setting up of one or more growth/opportunity/other investment funds to capture investment opportunities in the financial services sector to potentially generate a more lucrative return. Looking forward, the Company is optimistic about the prospect of the financial market and will continue to explore any new business opportunities or investments.

#### APPRECIATION

The Directors would like to take this opportunity express its gratitude and appreciation to all shareholders, business partners, banks, professional parties and employees of the Company for their continuous contributions and support to the Group.

By order of the Board

Freeman Financial Corporation Limited

Dr. Yang Fan Shing, Andrew

*Chairman*

Hong Kong, 29 June 2011

#### 展望

有見於基金管理行業之巨大潛力，本公司正在部署設立一個或多個增長基金／機會基金／其他類型的投資基金，以把握金融服務行業之巨大潛力，並創造更優厚潛在回報。展望將來，本公司看好金融市場的前景，並將繼續發掘新商機或投資機會。

#### 致意

各董事謹藉此機會對本公司全體股東、業務夥伴、銀行、專業人士及僱員之持續擁戴及支持致以衷心謝意。

承董事會命

民豐企業控股有限公司

主席

楊梵城博士

香港，二零一一年六月二十九日

## Biographical Details of Directors 董事之個人資料

### EXECUTIVE DIRECTORS

**Dr. Yang Fan Shing, Andrew**, aged 70, joined the Company as Executive Director and Chairman of the Company in October 2006. Dr. Yang holds a Doctor of Humanities degree from the Bulacan State University in the Republic of the Philippines and a Doctor of Divinity degree from the Central Baptist Theological Seminary in the United States of America (the "USA"). Dr. Yang has spent over 50 years in the insurance industry. Dr. Yang had previously held key executive roles in major insurance companies in Hong Kong.

**Mr. Lo Kan Sun**, aged 57, joined the Company as Executive Director in June 2008 and was re-designated as Managing Director in November 2008. Mr. Lo holds a Master's degree in Business Administration from Indiana University in the USA and a Bachelor's degree in Electrical Engineering from University of Illinois, the USA. Mr. Lo has over 28 years of experience in finance, investment and banking in Hong Kong and Canada. Mr. Lo was an executive director of Willie International Holdings Limited, another listed public company in Hong Kong until Mr. Lo resigned in April 2008.

**Mr. Hui Quincy Kwong Hei**, aged 38, joined the Company as General Manager in August 2010 and was re-designated as Managing Director in September 2010. Mr. Hui holds a Bachelor of Laws (Hons) degree and a Bachelor of Economics degree from the University of Sydney, Australia. Mr. Hui has over 15 years of investment banking, financial services and legal experience. Prior to joining the Company, Mr. Hui was a Managing Director with Credit Suisse (Hong Kong) Limited ("Credit Suisse"). Before that, Mr. Hui was a Managing Director and Head of Hong Kong Banking in Global Banking of Deutsche Bank Group ("Deutsche Bank"). During his service period with Deutsche Bank and Credit Suisse, Mr. Hui worked on and supervised the completion of many landmark mergers and acquisitions and fund-raising transactions. Mr. Hui was a solicitor with Linklaters in Hong Kong before joining Deutsche Bank, and was admitted as solicitor of the Supreme Court of England and Wales, legal practitioner of the Supreme Court of New South Wales, Australia, and solicitor of the High Court of Hong Kong.

### 執行董事

**楊梵城博士**，70歲，於二零零六年十月加入本公司為本公司執行董事兼主席。楊博士持有菲律賓共和國Bulacan State University之人文學博士學位及美利堅合眾國（「美國」）Central Baptist Theological Seminary神學博士學位。楊博士在保險行業有逾50年豐富經驗。楊博士之前曾在香港多間主要保險公司擔任行政要職。

**盧更新先生**，57歲，於二零零八年六月加入本公司為執行董事，並於二零零八年十一月調任為董事總經理。盧先生持有美國印第安納大學工商管理碩士學位及美國伊利諾大學機電工程學士學位。盧先生於香港及加拿大的金融、投資及銀行業擁有逾28年經驗。盧先生曾為另一間香港上市公司威利國際控股有限公司之執行董事，直至彼於二零零八年四月請辭為止。

**許廣熙先生**，38歲，於二零一零年八月加入本公司為總經理及於二零一零年九月獲調任為董事總經理。許先生持有澳洲悉尼大學法律（榮譽）學士及經濟學士學位。許先生於投資銀行、金融服務及法律方面擁有逾15年經驗。於加入本公司前，許先生為瑞士信貸（香港）有限公司（「瑞信」）之董事總經理。在此之前，許先生為德意志銀行集團（「德意志銀行」）之董事總經理及其環球銀行部的香港區主管。彼於任職德意志銀行及瑞信期間，許先生負責並監督完成多項具代表性之收購合併及集資交易。許先生於加盟德意志銀行前，乃香港年利達律師事務所之律師並獲認為英格蘭及威爾斯高等法院事務律師、澳洲新南威爾斯最高法院律師及香港高等法院事務律師。

## Biographical Details of Directors

### 董事之個人資料

**Ms. Au Shuk Yee, Sue**, aged 46, joined the Company as Executive Director in June 2006. Ms. Au has obtained a bachelor's degree of science in accounting from Liberty University, Virginia and has more than 10 years of experience in business administration and accounting. Previously, Ms. Au was the managing director of a telecommunication equipment manufacturing and trading company and was the Chief Executive Officer of a listed company before joining the Company.

**Mr. Scott Allen Phillips**, aged 44, joined the Company as Executive Director in October 2008, Mr. Phillips holds a Master's degree in Business Administration from Illinois State University in the USA and a Bachelor's degree in Science, Industrial Technology from Southern Illinois University, the USA. Mr. Phillips has over 19 years' experience in investment banking, financial services consulting and manufacturing in the USA, China and Hong Kong.

**Ms. Chow Mun Yee**, aged 36, joined the Company's accounts and company secretarial department in December 2010 and was appointed as Executive Director in February 2011. Ms. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a fellow member of the Association of Chartered Certified Accountants and holds a Bachelor (Hons) degree in Business Administration from the Chinese University of Hong Kong. Prior to joining the Company, Ms. Chow has over 13 years of experience in accounting and auditing at an international accounting firm and has extensive experience in financial services, investment and property development.

**柯淑儀女士**，46歲，於二零零六年六月加入本公司為執行董事。柯女士於維吉尼亞州Liberty University取得會計學理學士學位，並擁有10年以上行政管理及會計經驗。柯女士於加入本公司前曾於一間電訊設備生產及貿易公司任職董事總經理，亦曾擔任一間上市公司之行政總裁。

**Scott Allen Phillips先生**，44歲，於二零零八年十月加入本公司為執行董事。Phillips先生持有美國伊利諾州立大學工商管理碩士學位及美國南伊利諾大學工業技術理學士學位。Phillips先生在美國、中國及香港之投資銀行、金融服務顧問及製造業擁有逾19年經驗。

**鄒敏兒小姐**，36歲，於二零一零年十二月加入本公司會計及公司秘書部，並於二零一一年二月獲委任為執行董事。鄒小姐為香港會計師公會及英國特許公認會計師公會之資深會員及持有香港中文大學頒發之工商管理（榮譽）學士學位。於加入本公司前，鄒小姐在一間國際會計師行擁有逾13年會計及審核經驗，並在金融服務、投資及物業開發方面擁有豐富經驗。

## Biographical Details of Directors 董事之個人資料

### NON-EXECUTIVE DIRECTOR

**Mr. Andrew Liu**, aged 55, joined the Company as Non-executive Director in November 2010. Mr. Liu is a non-executive director of Chong Hing Bank Limited and Liu Chong Hing Investment Limited ("LCH Investment") (both are listed on the main board of The Stock Exchange of Hong Kong Limited). He is the Chief Executive Officer of Uitas Capital Pte Ltd. (formerly known as "CCMP Capital Asia Pte Ltd."). Mr. Liu, holder of a Master of Arts degree from the Oxford University in England, was a solicitor with Slaughter and May in London before joining Morgan Stanley & Co Inc in New York in 1981. Mr. Liu was promoted to Managing Director in 1990 before relocating to Morgan Stanley Asia Limited in Hong Kong, where he assumed the position of President and Managing Director until his resignation in September 1997. Mr. Liu remains associated with Morgan Stanley as an Advisory Director. He is a cousin of Mr. Winston Liu, the Company's Non-executive Director.

**Mr. Cheng Chi Ming, Brian**, aged 28, joined the Company as Non-executive Director in January 2011. Mr. Cheng is an executive director of NWS Holdings Limited ("NWS"), a publicly listed company on the Hong Kong Stock Exchange (stock code: 659). He is also a member of the executive committee of NWS and has been with NWS since January 2008 and is mainly responsible for overseeing the infrastructure business and the merger and acquisition affairs of the NWS Group. Mr. Cheng is also a non-executive director of Haitong International Securities Group Limited (stock code: 665), and Fook Woo Group Holdings Limited (stock code: 923), also listed companies in Hong Kong. He is also a director of Sino-French Holdings (Hong Kong) Limited, Sino-French Energy Development Company Limited, The Macao Water Supply Company Limited and a director of a number of companies in Mainland China. Before joining NWS, Mr. Cheng had been working as a research analyst in the Infrastructure and Conglomerates sector for CLSA Asia-Pacific Markets. Mr. Cheng holds a Bachelor of Science degree from Babson College in Massachusetts the USA.

### 非執行董事

**廖駿倫先生**，55歲，於二零一零年十一月加入本公司為非執行董事。廖先生為創興銀行有限公司及廖創興企業有限公司（「廖創興企業」）（兩間公司均於香港聯合交易所有限公司主板上市）之非執行董事。彼亦為Uitas Capital Pte Ltd.（前稱「CCMP Capital Asia Pte Ltd.」）行政總裁。廖先生乃英國牛津大學文學碩士，曾於倫敦之司力達律師樓任職律師。之後於一九八一年受聘於紐約之摩根士丹利，隨於一九九零年升任董事總經理，並於同年調任香港之摩根士丹利亞洲有限公司總裁兼董事總經理一職，直至一九九七年九月離職。廖先生轉任為摩根士丹利顧問董事。廖先生為本公司非執行董事廖金輝先生之堂兄。

**鄭志明先生**，28歲，於二零一一年一月加入本公司為非執行董事。鄭先生為新創建集團有限公司（「新創建集團」，一間於香港聯交所上市之公司（股份代號：659））之執行董事。彼亦為新創建集團執行委員會成員，於二零零八年一月加盟新創建集團，主要負責監督新創建集團之基建業務及合併及收購事務。鄭先生亦為海通國際證券集團有限公司（股份代號：665）及福和集團控股有限公司（股份代號：923）之非執行董事，上述兩間公司均為於香港上市之公司。彼亦為中法控股（香港）有限公司、中法能源投資有限公司、澳門自來水股份有限公司及中國國內多間公司之董事。於加盟新創建集團前，鄭先生曾於里昂證券有限公司亞太市場之基建及財團部任職研究分析師。鄭先生持有美國馬薩諸塞州巴布森學院理學學士學位。

## Biographical Details of Directors

### 董事之個人資料

**Mr. Liu Kam Fai, Winston**, aged 44, joined the Company as Non-executive Director in January 2011. Mr. Liu was appointed as executive director of LCH Investment since 1997 and was re-designated as the deputy managing director in August 2008. He holds a Master's degree in economics from the University of London, specialising in finance and macro-economic policy. Mr. Liu oversees LCH Investment's strategic development, project implementation, as well as all aspects of business operations. Mr. Liu also serves as a director of a number of subsidiaries of LCH Investment. Mr. Liu is the son of Dr. Liu Lit Mo, *LLD, MBE, JP*. He is also a cousin of Mr. Andrew Liu, the Company's Non-executive Director and substantial shareholder. LCH Investment is a company listed on the main board of The Stock Exchange of Hong Kong Limited.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yau Chung Hong**, age 41, joined the Company as Independent Non-executive Director in November 2010. Mr. Yau is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is currently an executive director of Capital VC Limited (formerly known as Sino Katalytics Investment Corporation) and an Independent Non-executive Director of Royale Furniture Holdings Limited (formerly known as Chitaly Holdings Limited). All of the aforementioned companies are listed on the main board of The Stock Exchange of Hong Kong Limited.

**Mr. Gary Drew Douglas**, aged 61, joined the Company as Independent Non-executive Director in February 2006. Mr. Douglas holds a Master's Degree in Business Administration from University of Santa Clara, the USA. Mr. Douglas is currently an Independent Management Consultant. Mr. Douglas has over 20 years of professional experience in general management, IT business, project management, and commercial and retail banking in Japan and the USA.

**廖金輝先生**，44歲，於二零一一年一月加入本公司為非執行董事。廖先生自一九九七年起獲委任為廖創興企業執行董事，並於二零零八年八月起再獲委任為副董事總經理。彼持有倫敦大學經濟學碩士學位，主修金融及宏觀經濟政策。廖先生現負責廖創興企業之發展策略、項目執行、以及日常經營運作。廖先生現時亦出任廖創興企業若干附屬公司之董事。廖先生為廖烈武博士 (*LLD, MBE, JP*) 之兒子，亦為本公司非執行董事兼主要股東廖駿倫先生之堂弟。廖創興企業為一間於香港聯合交易所有限公司主板上市之公司。

### 獨立非執行董事

**丘忠航先生**，41歲，於二零一零年十一月加入本公司為獨立非執行董事。丘先生現為香港會計師公會會員及英國特許公認會計師公會資深會員。彼現為首都創投有限公司（前稱德泰中華投資有限公司）之執行董事以及皇朝傢俬控股有限公司（前稱中意控股有限公司）之獨立非執行董事。所有上述公司均於香港聯合交易所有限公司主板上市。

**Gary Drew Douglas先生**，61歲，於二零零六年二月加入本公司為獨立非執行董事。Douglas先生持有美國University of Santa Clara工商管理碩士學位。Douglas先生目前為獨立管理顧問。Douglas先生於日本及美國之一般管理、資訊科技業務、項目管理以及商業及零售銀行業擁有逾20年專業經驗。

## Biographical Details of Directors 董事之個人資料

Mr. Peter Temple Whitelam, aged 82, joined the Company as Independent Non-executive Director in November 2006. Mr. Whitelam is a specialist consultant in global branding and international communications. After graduating from Pembroke College, Oxford University, Mr. Whitelam joined the BBC before winning a Fulbright Scholarship to study educational radio and television in the United States where he gained a Master of Science degree from Boston University. Following four years at NBCTV in New York, Mr. Whitelam began a long career in advertising, creating national and international campaigns for such clients as British Airways, Unilever, Nabisco, ESPN, Colgate, Cadbury, General Motors, American Express, Nomura Securities, and the Bank of Montreal. Mr. Whitelam has worked as a creative strategist in Boston, New York, London, Montreal, Toronto, Tokyo and Taiwan and received international awards for his ideas. Recently Mr. Whitelam has been developing brand strategies both for companies and government agencies. Mr. Whitelam has a long time acquaintance with Asia, having visited and worked in eight different countries in the Asia Pacific region.

Peter Temple Whitelam先生，82歲，於二零零六年十一月加入本公司為獨立非執行董事。Whitelam先生為全球品牌及國際傳理學之專家顧問。Whitelam先生自牛津大學Pembroke College畢業後即加入BBC，直至取得Fulbright獎學金赴美國修讀教育廣播及電視為止，並於波士頓大學取得理學碩士學位。Whitelam先生於紐約NBCTV任職四年後，展開其於廣告界之漫長事業旅程，為英航、Unilever、Nabisco、ESPN、高露潔、吉百利、通用汽車、美國運通、Nomura Securities及Bank of Montreal等客戶籌辦國內及國際大型活動。Whitelam先生在波士頓、紐約、倫敦、蒙特利爾、多倫多、東京及台灣出任創意策劃師，其創意為其帶來多個國際大獎。Whitelam先生近年一直為公司及政府機構建構品牌策略。Whitelam先生對亞洲有深入認識，曾到訪亞太區其中八個國家並在當地工作。



## Biographical Details of Directors

### 董事之個人資料

Dr. Agustin V. Que, aged 64, joined the Company as Independent Non-executive Director in September 2010. Dr. Que holds Ph.D. and MBA degrees, both majoring in Finance, from the Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, the USA. He has been involved in the field of finance for more than 35 years as a private equity investor, merchant banking, corporate and development finance professional in Jakarta, Hong Kong, Singapore, Boston and Washington, DC. He is currently based in Jakarta, Indonesia, where he is corporate finance adviser responsible for mergers and acquisitions, new investments, business development and investment banking activities to an Indonesian holding company with diversified interests in agribusiness, property and financial services. Prior to Jakarta, Dr. Que worked in the financial sector in Hong Kong for 12 years. Dr. Que started his career in finance in Washington DC, the USA with The World Bank, over a period of 10 years. His last posting was Senior Investment Officer in the Capital Markets Department of the International Finance Corporation, The World Bank's private investment arm. Dr. Que is an independent Non-executive Director of Mascotte Holdings Limited (Stock Code: 00136) which is a listed public company in Hong Kong.

Agustin V. Que博士，64歲，於二零一零年九月加入本公司為獨立非執行董事。Que博士持有美國賓夕法尼亞州費城賓夕法尼亞大學華頓學院博士及工商管理碩士學位，主修金融。彼為私募股權投資者、商人銀行、企業及發展融資專業人士，在雅加達、香港、新加坡、波士頓及華盛頓從事金融行業逾35年。彼現於印度尼西亞雅加達工作，擔任企業融資顧問，負責一家印尼控股公司之併購、新投資、業務發展及投資銀行活動，該公司擁有多元化業務，包括農業、物業及金融服務。在雅加達工作之前，Que博士於香港之金融業工作12年。Que博士於美國華盛頓之金融業展開其事業，在世界銀行工作逾10年。彼最後之職位為國際金融公司（世界銀行下屬私人投資機構）資本市場部資深投資總監。Que博士現時為一間香港上市公司馬斯葛集團有限公司（股份代號：00136）之獨立非執行董事。

## Corporate Governance Report 企業管治報告

The Board of Directors (“Board”) of the Company has always valued transparency and accountability as the keys for achieving a high standard of corporate governance, and the Company is committed to apply the principles and comply with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the Code on Corporate Governance Practices. For the year ended 31 March 2011, the Company had complied with the code provisions of the Code.

### THE BOARD

The Board is collectively responsible for the leadership, control and overall strategic development of the Group, as well as overseeing internal control, financial performance, overall management and operations of the Group. As of the date of this annual report, the Board of Directors of the Company comprises six Executive Directors, namely Dr. Yang Fan Shing, Andrew (Chairman), Mr. Lo Kan Sun (Managing Director), Mr. Hui Quincy Kwong Hei (Managing Director), Ms. Au Shuk Yee, Sue, Mr. Scott Allen Phillips and Ms. Chow Mun Yee, three Non-executive Directors namely Mr. Andrew Liu, Mr. Cheng Chi Ming, Brian and Mr. Liu Kam Fai, Winston and four Independent Non-executive Directors, namely Mr. Gary Drew Douglas, Mr. Peter Temple Whitelam, Dr. Agustin V. Que and Mr. Yau Chung Hong. At least one of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise. Director’s biographical details are set out in the Biographical Details of Directors on pages 15 to 20.

本公司董事會（「董事會」）一向重視透明度及問責性，並視之為實施高水平企業管治之要素，本公司致力應用上市規則附錄十四企業管治常規守則之原則並符合當中所載之守則條文。本公司定期檢討其企業管治守則，確保其持續符合企業管治常規守則。截至二零一一年三月三十一日止年度，本公司一直遵守企業管治常規守則之守則條文。

### 董事會

董事會集體負責本集團之領導、監控及整體策略發展，並監督本集團之內部監控、財務表現、整體管理及營運。於本年報刊發日期，本公司董事會成員包括六名執行董事，分別為楊梵城博士（主席）、盧更新先生（董事總經理）、許廣熙先生（董事總經理）、柯淑儀女士、Scott Allen Phillips先生及鄒敏兒小姐，三名非執行董事，分別為廖駿倫先生、鄭志明先生及廖金輝先生，以及四名獨立非執行董事，分別為Gary Drew Douglas先生、Peter Temple Whitelam先生、Agustin V. Que博士及丘忠航先生。有最少一位獨立非執行董事具備適當專業資格或會計或有關財務管理專業知識。董事之個人資料載於第15至20頁之董事之個人資料一節。

## Corporate Governance Report

### 企業管治報告

#### THE BOARD (Continued)

All the Independent Non-executive Directors were appointed for an initial term of one year and renewable after the expiry of the initial term of appointment subject to the rotational retirement requirements under the Company's articles of association. Each of the Independent Non-executive Directors has made an annual confirmation of independence, and the Company considers that all of the Independent Non-executive Directors are independent in accordance with the guidelines as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

For the year ended 31 March 2011, the Board convened a total of 29 full board meetings (exclusive of Annual General Meeting and Extraordinary General Meeting and meetings of Board committee constituted by the Board held during the year) and the individual attendance record of the Directors is tabulated as follows:

#### 董事會 (續)

全部獨立非執行董事之首次委任期限為一年，首次委任期限屆滿後續任均須遵守本公司之組織章程細則輪席退任規定。各獨立非執行董事已就其獨立性作出年度確認，而根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條所載之指引，本公司亦認為所有獨立非執行董事均為獨立人士。

於截至二零一一年三月三十一日止年度，董事會共召開了29次董事會全體會議（不包括股東週年大會及股東特別大會，以及由董事會組成之董事委員會在年內舉行之會議），而各董事個別出席會議之情況如下：

		Meetings Attended/Held 出席／舉行 會議次數
<b>Executive Directors</b>		
<b>執行董事</b>		
Dr. Yang Fan Shing, Andrew (Chairman)	楊梵城博士 (主席)	22/29
Mr. Lo Kan Sun (Managing Director)	盧更新先生 (董事總經理)	26/29
Mr. Hui Quincy Kwong Hei (Managing Director) (appointed on 2 September 2010)	許廣熙先生 (董事總經理) (於二零一零年九月二日獲委任)	15/19
Ms. Au Shuk Yee, Sue	柯淑儀女士	23/29
Mr. Scott Allen Phillips	Scott Allen Phillips先生	22/29
Ms. Chow Mun Yee (appointed on 28 February 2011)	鄒敏兒小姐 (於二零一一年二月二十八日獲委任)	4/4
Ms. Kwok Wai Ming (resigned on 2 September 2010)	郭惠明女士 (於二零一零年九月二日辭任)	7/9
Mr. Suen Yick Lun, Philip (appointed on 2 September 2010 and resigned on 15 March 2011)	孫益麟先生 (於二零一零年九月二日獲委任 並於二零一一年三月十五日辭任)	15/18

## Corporate Governance Report

### 企業管治報告

#### THE BOARD (Continued)

#### 董事會 (續)

		Meetings Attended/Held 出席／舉行 會議次數
<b>Non-Executive Directors</b>		
Mr. Andrew Liu (appointed on 30 November 2010)	非執行董事 廖駿倫先生 (於二零一零年十一月三十日獲委任)	0/8
Mr. Cheng Chi Ming, Brian (appointed on 19 January 2011)	鄭志明先生 (於二零一一年一月十九日獲委任)	1/6
Mr. Liu Kam Fai, Winston (appointed on 19 January 2011)	廖金輝先生 (於二零一一年一月十九日獲委任)	0/6
<b>Independent Non-executive Directors</b>		
Mr. Gary Drew Douglas	獨立非執行董事 Gary Drew Douglas先生	11/29
Mr. Peter Temple Whitelam	Peter Temple Whitelam先生	11/29
Dr. Agustin V. Que (appointed on 9 September 2010)	Agustin V. Que博士 (於二零一零年九月九日獲委任)	9/18
Mr. Yau Chung Hong (appointed on 26 November 2010)	丘忠航先生 (於二零一零年十一月二十六日獲委任)	2/9
Mr. Chiu Siu Po (resigned on 22 September 2010)	趙少波先生 (於二零一零年九月二十二日辭任)	2/11
Ms. Hui Wai Man, Shirley (resigned on 22 September 2010)	許惠敏女士 (於二零一零年九月二十二日辭任)	3/11
Mr. Roger Thomas Best, JP (appointed on 22 September 2010 and resigned on 15 March 2011)	Roger Thomas Best先生，太平紳士 (於二零一零年九月二十二日獲委任 並於二零一一年三月十五日辭任)	8/15

## Corporate Governance Report

### 企業管治報告

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman and the Chief Executive Officer are segregated. The Chairman of the Company, Dr. Yang Fan Shing, Andrew took up the role of providing leadership for the Board. One of the major roles of Dr. Yang is to ensure that the Board works effectively and discharge its responsibility properly. Dr. Yang also ensures that good corporate governance practice is in force from time to time, and all key issues are discussed by the Board in a timely manner. Mr. Hui Quincy Kwong Hei, the Managing Director of the Company who joined the Company in August 2010 and Mr. Lo Kan Sun, also the Managing Director of the Company perform the role of Chief Executive Officer of the Company and are responsible for implementing the Group's investment strategies within those authorities delegated by the Board and managing the day-to-day business of the Group.

Mr. Liu Kam Fai, Winston is a cousin of Mr. Andrew Liu, the Company's Non-executive Director and substantial shareholder.

#### AUDIT COMMITTEE

The Company has an Audit Committee which comprises four Independent Non-executive Directors at the date of this annual report. Each committee meeting was chaired by the Independent Non-executive Director. During the year, the Audit Committee had reviewed the Company's interim report for the six months ended 30 September 2010 and the annual report for the year ended 31 March 2011. The principal duties of the Audit Committee include:

- monitoring integrity of the Company's financial statements and reports;
- reviewing financial controls, internal controls and risk management system; and
- reviewing the Company's financial and accounting policies and practices.

#### 主席及行政總裁

主席及行政總裁之角色有所區分。本公司主席楊梵城博士擔當董事會之領導角色。楊博士其中一項主要職責為確保董事會有效運作及恰當地履行其職責。楊博士亦會確保不時切實設有優良之企業管治常規，以及董事會適時商討所有重大事宜。本公司由董事總經理許廣熙先生（彼於二零一零年八月加入本公司），以及本公司另一名董事總經理盧更新先生擔任本公司行政總裁職務，並負責在董事會授予之權限內實施本集團之投資策略，及管理本集團之日常業務。

廖金輝先生為本公司非執行董事兼主要股東廖駿倫先生之堂弟。

#### 審核委員會

於本年報刊發日期，本公司之審核委員會由四名獨立非執行董事組成。每次委員會會議均由獨立非執行董事擔任主席。年內，審核委員會已審閱本公司截至二零一零年九月三十日止六個月之中期報告以及截至二零一一年三月三十一日止年度之年報。審核委員會之主要職責包括：

- 監察本公司財務報表及報告是否符合誠信；
- 檢討財務監控、內部監控及風險管理制度；及
- 檢討本公司財務及會計政策與實務。

## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE (Continued)

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if necessary.

The Audit Committee convened two meetings for the year. Additional meetings should be held if the Committee shall so request. The individual attendance record of each member of the Audit Committee is tabulated as follows:

### 審核委員會 (續)

審核委員會獲提供充裕資源履行其職務，亦可在其認為有需要時尋求獨立專業意見。

年內，審核委員會召開了兩次會議。額外會議亦會應委員會要求舉行。各審核委員會成員個別出席會議之情況表列如下：

		Meetings Attended/Held 出席／舉行 會議次數
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Gary Drew Douglas	Gary Drew Douglas先生	2/2
Mr. Peter Temple Whitelam	Peter Temple Whitelam先生	2/2
Dr. Agustin V. Que (appointed on 9 September 2010)	Agustin V. Que博士 (於二零一零年九月九日獲委任)	1/1
Mr. Yau Chung Hong# (appointed on 26 November 2010)	丘忠航先生# (於二零一零年十一月二十六日獲委任)	0/0
Mr. Chiu Siu Po (resigned on 22 September 2010)	趙少波先生 (於二零一零年九月二十二日辭任)	1/1
Ms. Hui Wai Man, Shirley (resigned on 22 September 2010)	許惠敏女士 (於二零一零年九月二十二日辭任)	1/1
Mr. Roger Thomas Best, JP (appointed on 22 September 2010 and resigned on 15 March 2011)	Roger Thomas Best先生，太平紳士 (於二零一零年九月二十二日獲委任 並於二零一一年三月十五日辭任)	1/1

# Chairman of Audit Committee

# 審核委員會主席



## Corporate Governance Report 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee (the “Committee”) comprises three Independent Non-executive Directors, namely Mr. Gary Drew Douglas, Mr. Peter Temple Whitlam and Dr. Agustin V. Que. One meeting was held during the year and all members of the Committee had attended that meeting. The major roles and functions of the Committee as per the terms of reference are as follows:

- to make recommendations to the Board on the Group’s policy and structure for the remuneration of the Directors and senior management;
- to review and recommend the remuneration packages of all Executive Directors for approval by the Board; and
- to review and approve compensation payable to Directors in connection with loss of their offices or compensation arrangement relating to dismissal or removal of Director.

The Committee has every right to access to professional advice relating to remuneration proposal if considered necessary. During the year, no Director was involved in deciding his/her remuneration.

### 薪酬委員會

薪酬委員會（「委員會」）由三名獨立非執行董事，分別為Gary Drew Douglas先生、Peter Temple Whitlam先生及Agustin V. Que博士組成。委員會於年內舉行了一次會議，所有委員會成員均有出席。以下為載於職權範圍書之委員會主要角色和職能：

- 就本集團董事及高級管理層薪酬政策及架構向董事會作出推薦建議；
- 檢討所有執行董事之薪酬方案，並就此提出推薦建議供董事會批准；及
- 檢討及批准董事之離職補償或與董事罷免或撤職有關之賠償安排。

委員會可在其認為有需要時就薪酬方案尋求專業意見。年內，概無董事參與有關其本身薪酬之決策。

## Corporate Governance Report 企業管治報告

### NOMINATION OF DIRECTORS

The Company has not set up any nomination committee. Directors are responsible for identifying suitable qualified individuals for directorship and make recommendation to the Board for consideration. The Board will identify and recommend the proposed candidates to the Board for approval of an appointment as a director based on certain criteria such as appropriate experience and personal skills that the nominated individual can bring into the Board, his or her capability to maintain and improve the competitiveness of the Company, and his or her ability to contribute to the Board in formulating the Company's policy and strategies, as well as to the effective ways of discharging the Board's responsibilities.

### CODE OF CONDUCT ON DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as the Code of Conduct regarding directors' securities transactions. Specific enquiry has been made of all the Directors, and the Company is satisfied that all the Directors have fully complied with the required standards set out in the Code of Conduct throughout the year.

### AUDITOR'S REMUNERATION

For the year ended 31 March 2011, the remuneration payable to the Company's external auditors in respect of audit services and non-audit services were approximately HK\$2,520,000 and HK\$920,000, respectively.

### 提名董事

本公司並無成立任何提名委員會。各董事負責物色符合資格之董事合適人選，推薦予董事會考慮。董事會將考慮若干準則，例如獲提名人士可為董事會帶來之合適經驗及個人技能，其於維持及提高本公司競爭力方面之能力，以及彼對董事會制定本公司之政策及策略以至董事會履行其職責方面可作出之貢獻等，從而甄選及向董事會推薦人選以供進行董事委任審批。

### 董事進行證券交易之行為守則

本公司已採納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作為董事進行證券交易之行為守則。本公司已向所有董事作出特定查詢，且信納全體董事於本年度已完全遵守行為守則所規定之標準。

### 核數師酬金

於截至二零一一年三月三十一日止年度，應付本公司外部核數師有關審核服務及非審核服務之酬金分別約為港幣2,520,000元及港幣920,000元。

## Corporate Governance Report 企業管治報告

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for the system of internal controls and risk management of the Group and to review its effectiveness. The internal controls of the Group was designed to provide reasonable assurance that material assets were protected, business risks attributable to the Group were identified and monitored properly, material transactions were executed in accordance with proper authorization. It aims to provide reasonable but not absolute assurance against material misstatement, loss or fraud.

During the year, a review of key internal control procedures had been conducted to ensure that processes had been properly carried out as prescribed in making decisions; the internal control policies had been properly followed; books and records and documents were properly maintained; and the investment or divestment was in compliance with relevant legislations, regulations or/and other statutory requirements.

Investment in listed securities is the core of the Group's investments which classified as investments at fair value through profit or loss in the statement of financial position and may expose to market price risk. The Board has continuously monitoring the Group's investments with an aim to reduce such risk.

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the results and cash flow for that period. The Directors ensure that the financial statements for the year ended 31 March 2011 have been prepared in accordance with statutory requirements and applicable accounting standards. They will also ensure the publication of which be in a timely manner.

### 內部監控及風險管理

董事會負責本集團內部監控制度及風險管理，並檢討其績效。本集團內部監控之設計目的乃合理確保本集團之重大資產受到保障，本集團能夠妥為識別及監察其承擔之業務風險，以及重大交易乃根據適切授權執行。內部監控旨在於重大錯誤陳述、損失或欺詐方面提供合理但非絕對保證。

年內，董事會已檢討主要內部監控程序，以確保作出決策時已按規定妥善進行程序；內部監控政策得以妥為遵行；賬冊、紀錄及文件已妥當保存；以及投資或撤出投資符合有關法例、法規或／及其他法定規定。

上市證券投資為本集團之核心投資項目，於財務狀況報表歸類為透過損益以公平值列賬之投資，可能承受市場價格風險。董事會持續監察本集團之投資，藉此減低有關風險。

### 董事責任聲明

董事確認其負責編製各財務期間公平合理反映本公司之事務狀況以及於有關期間之業績及現金流量之財務報表。董事確保截至二零一一年三月三十一日止年度之財務報表乃按法定規定及適用會計準則編製，並確保適時刊發該等報表。

## Corporate Governance Report 企業管治報告

### INVESTOR RELATIONS AND COMMUNICATIONS

The Company's corporate website ([www.freeman279.com](http://www.freeman279.com)) facilitates effective communications with shareholders, investors and other stakeholders, making corporate information and other relevant financial and non-financial information available electronically and on a timely basis. This includes extensive historical information about the Group's performance and activities via Interim Report, Annual Report, announcements and other corporate information.

Shareholder's meetings, such as Annual General Meeting and Extraordinary General Meetings, provide another channel for the Board to meet and communicate with shareholders. All shareholders are provided with sufficient notice to attend the shareholder meeting. The results of the voting by poll are published on the Hong Kong Stock Exchange's website and the Group's website on a timely basis.

### 投資者關係及通訊

本公司之公司網站 ([www.freeman279.com](http://www.freeman279.com)) 便利與股東、投資者及其他利益關係人進行有效通訊，以電子方式適時提供公司資料及其他相關財務及非財務資料。有關通訊包括透過中期報告、年報、公佈及其他公司資料提供有關本集團表現及活動之詳盡過往資料。

股東大會（如股東週年大會及股東特別大會）為董事會提供另一渠道與股東會面及溝通。所有股東均可收取有關出席股東大會之充足通知。投票表決結果會於香港聯交所網站及本集團網站適時登載。

## Directors' Report 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2011.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company is an investment holding company and provides corporate management services. Details of the principal activities of the principal subsidiaries are set out in note 15 to the financial statements.

Details of the analysis of the Group's revenue and results for the year by operating segments are set out in note 4 to the financial statements.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 43 to 214. No dividend was paid by the Company during the year. The directors do not recommend the payment of a final dividend for the year.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Company for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 215. This summary does not form part of the audited financial statements.

董事提呈截至二零一一年三月三十一日止年度之年度報告及經審核綜合財務報表。

### 主要業務及業務分析

本公司為投資控股公司，提供企業管理服務。主要附屬公司主要業務之詳情載於財務報表附註15。

本集團於年內之收益及業績按經營分類分析之詳情載於財務報表附註4。

### 業績及股息

本集團截至二零一一年三月三十一日止年度之業績與本公司及本集團於該日之財務狀況載於第43至214頁之財務報表。年內，本公司並無派發股息。董事不建議派付本年度末期股息。

### 財務資料概要

本公司於過去五個財政年度之已公佈業績及資產、負債及少數股東權益之概要乃摘錄自經審核財務報表，並已經重列／重新分類（倘適用），有關概要載於第215頁。此概要並非組成經審核財務報表之一部分。

## Directors' Report 董事會報告

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements during the year in the property, plant and equipment and investment properties of the Company are set out in notes 13 and 14 to the financial statements respectively.

### SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE NOTES

Details of the movements in the share capital, share options and convertible notes of the Company during the year are set out in notes 28, 29 and 26 to the financial statements respectively.

### PRE-EMPTIVE RIGHTS

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

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

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

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 49 and note 30 to the financial statements.

In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves of the Company. The Company's reserves available for distribution to the Company's shareholders comprise share premium, capital redemption reserve, contributed surplus, distributable reserve and shareholder's contribution, less accumulated losses, which in aggregate amounted to HK\$1,902,638,000 (2010: HK\$1,125,711,000) at 31 March 2011.

### 物業、廠房和設備及投資物業

年內，本公司物業、廠房和設備及投資物業之變動詳情分別載於財務報表附註13及14。

### 股本、購股權及可換股票據

有關年內本公司股本、購股權及可換股票據變動之詳情分別載於財務報表附註28、29及26。

### 優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，令本公司須按比例向現有股東發售新股份。

### 購買、銷售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、贖回或銷售任何本公司上市證券。

### 儲備

年內，本集團及本公司儲備之變動分別載於第49頁之綜合權益變動表及財務報表附註30。

根據本公司之組織章程細則，股息應自本公司溢利或其他儲備撥付。於二零一一年三月三十一日，本公司可供分派予其股東之儲備由股份溢價、資本贖回儲備、繳入盈餘、可分派儲備及股東注資，減累計虧損得出，合共為港幣1,902,638,000元（二零一零年：港幣1,125,711,000元）。



## Directors' Report 董事會報告

### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totally HK\$3,820,100.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Company's five largest customers represented less than 30% of the Company's total turnover.

The aggregate purchase during the year attributable to the Company's five largest suppliers represents approximately 54% of the Company's total purchases and the purchase attributable to the Company's largest supplier was approximately 37% of the Company's total purchases.

As far as the Directors are aware, no directors of the Company, any of its subsidiaries, their associates or any shareholders of the Company (who to the directors' knowledge is interested in or owns more than 5% of the Company's share capital) has any shareholding in the suppliers or customers referred to above.

### 慈善捐獻

年內，本集團捐出之善款合共為港幣3,820,100元。

### 主要客戶及供應商

於回顧年度，本公司五大客戶之銷售額佔本公司之總營業額低於30%。

年內，本公司五大供應商應佔之採購總額佔本公司採購總額約54%，而本公司最大供應商應佔之採購額佔本公司採購總額約37%。

就董事所知，本公司或其任何附屬公司之董事、彼等之聯繫人士或本公司之任何股東（就董事所知，擁有本公司股本5%以上之權益者）概無擁有上述供應商或客戶之任何股權。

## Directors' Report 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors

- Dr. Yang Fan Shing, Andrew (*Chairman*)  
 Mr. Lo Kan Sun (*Managing Director*)  
 Mr. Hui Quincy Kwong Hei (*Managing Director*)  
 (appointed on 2 September 2010)  
 Ms. Au Shuk Yee, Sue  
 Mr. Scott Allen Phillips  
 Ms. Chow Mun Yee  
 (appointed on 28 February 2011)  
 Ms. Kwok Wai Ming  
 (resigned on 2 September 2010)  
 Mr. Suen Yick Lun Philip  
 (appointed on 2 September 2010 and  
 resigned on 15 March 2011)

#### Non-executive Directors

- Mr. Andrew Liu  
 (appointed on 30 November 2010)  
 Mr. Cheng Chi Ming, Brian  
 (appointed on 19 January 2011)  
 Mr. Liu Kam Fai, Winston  
 (appointed on 19 January 2011)

#### Independent Non-executive Directors

- Mr. Gary Drew Douglas  
 Mr. Peter Temple Whitelam  
 Dr. Agustin V. Que  
 (appointed on 9 September 2010)  
 Mr. Yau Chung Hong  
 (appointed on 26 November 2010)  
 Mr. Chiu Siu Po  
 (resigned on 22 September 2010)  
 Ms. Hui Wai Man, Shirley  
 (resigned on 22 September 2010)  
 Mr. Roger Thomas Best, JP  
 (appointed on 22 September 2010 and  
 resigned on 15 March 2011)

### 董事及董事之服務合約

年內及截至本報告日期止之本公司董事如下：

#### 執行董事

- 楊梵城博士 (主席)  
 盧更新先生 (董事總經理)  
 許廣熙先生 (董事總經理)  
 (於二零一零年九月二日獲委任)  
 柯淑儀女士  
 Scott Allen Phillips先生  
 鄒敏兒小姐  
 (於二零一一年二月二十八日獲委任)  
 郭惠明女士  
 (於二零一零年九月二日辭任)  
 孫益麟先生  
 (於二零一零年九月二日獲委任  
 並於二零一一年三月十五日辭任)

#### 非執行董事

- 廖駿倫先生  
 (於二零一零年十一月三十日獲委任)  
 鄭志明先生  
 (於二零一一年一月十九日獲委任)  
 廖金輝先生  
 (於二零一一年一月十九日獲委任)

#### 獨立非執行董事

- Gary Drew Douglas先生  
 Peter Temple Whitelam先生  
 Agustin V. Que博士  
 (於二零一零年九月九日獲委任)  
 丘忠航先生  
 (於二零一零年十一月二十六日獲委任)  
 趙少波先生  
 (於二零一零年九月二十二日辭任)  
 許惠敏女士  
 (於二零一零年九月二十二日辭任)  
 Roger Thomas Best先生, 太平紳士  
 (於二零一零年九月二十二日獲委任  
 並於二零一一年三月十五日辭任)

## Directors' Report 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

All the Independent Non-executive Directors were appointed for an initial term of one year and renewable after the expiry of the initial term of appointment subject to the rotational retirement requirements under the Company's articles of association.

Except Mr. Cheng Chi Ming, Brian who will not offer himself for re-election as non-executive Director, all Directors of the Company will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

No directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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.

### 董事及董事之服務合約

全部獨立非執行董事之首次委任期限為一年，首次委任期限屆滿後續任均須遵守本公司之組織章程細則輪席退任規定。

除鄭志明先生將不會膺選連任非執行董事外，所有本公司董事將退任，而彼等均符合資格並願於應屆股東週年大會上膺選連任。

在應屆股東週年大會上擬重選連任之董事概無與本公司或其任何附屬公司簽訂任何不可由本公司於一年內免付補償（法定補償除外）予以終止之服務合約。

### 董事於重大合約中之權益

於年結時或年內任何時間，本公司或其任何附屬公司，均無參與任何與本公司董事直接或間接有重大利益關係之重要合約。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2011, based on the register kept by the Company, the interests of the directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

#### Long positions in ordinary shares of the Company:

Name of directors 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Andrew Liu 廖駿倫先生	Beneficial owner 實益擁有人	830,678,634	17.62%
Dr. Yang Fan Shing, Andrew 楊梵城博士	Beneficial owner 實益擁有人	40,000	0.00%
Dr. Yang Fan Shing, Andrew 楊梵城博士	Interest of spouse 配偶權益	26,000	0.00%
Ms. Au Shuk Yee, Sue 柯淑儀女士	Beneficial owner 實益擁有人	1,229,000	0.03%
Mr. Hui Quincy Kwong Hei 許廣熙先生	Beneficial owner 實益擁有人	10,000,000	0.21%

### 董事於股份及相關股份之權益及淡倉

於二零一一年三月三十一日，據本公司存置之登記冊所載列，本公司董事及主要行政人員以及彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債券中，擁有須記入本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內，或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

於本公司普通股之好倉：

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

The interests stated above represent the directors' interests in the shares of the Company. The directors' interests in the share options of the Company are disclosed in note 29 to the financial statements. Save as disclosed above and based on the register kept by the Company, at 31 March 2011, none of the directors, chief executives nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 29 to the financial statements headed "Share Option Scheme", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable 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, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

### 董事於股份及相關股份之權益及淡倉 (續)

上文所述之權益指董事於本公司股份之權益，而董事於本公司購股權之權益則在財務報表附註29披露。除上文所披露者外及據本公司存置之登記冊所載列，於二零一一年三月三十一日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債券中，擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債券之權利

除財務報表附註29「購股權計劃」項下所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益。此外，並無任何董事或其配偶或未滿十八歲子女擁有任何認購本公司證券之權利，或已於年內行使任何該等權利。

## Directors' Report

### 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2011, based on the register kept by the Company, the following persons has interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of SFO:

### 主要股東及其他人士於股份及相關股份之權益

於二零一一年三月三十一日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士持有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上：

Name of substantial shareholders 主要股東姓名／名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Penta Investment Advisers Limited (Note 1)	Investment Manager	500,000,000	10.61%
Penta Investment Advisers Limited (附註1)	投資經理人		
Penta Master Fund, Limited	Beneficial Owner	296,205,000	6.28%
Penta Master Fund, Limited	實益擁有人		
PMA Capital Management Limited (Note 2)	Investment Manager	399,650,000	8.48%
PMA Capital Management Limited (附註2)	投資經理人		
PMA Emerging Opportunities Fund SPC	Beneficial Owner	327,710,000	6.95%
PMA Emerging Opportunities Fund SPC	實益擁有人		
Chong Tin Lung Benny (Note 3)	Interest of controlled corporation	250,000,000	5.30%
莊天龍 (附註3)	受控制法團之權益		
Mak Siu Hang Viola (Note 4)	Interest of controlled corporation	250,000,000	5.30%
麥少嫻 (附註4)	受控制法團之權益		



## Directors' Report 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Note 1: These shares are held through Penta Management (BVI) Ltd., Penta Asia Domestic Partners, L.P. and Old Peak Ltd., all of which are wholly owned by Penta Investment Advisers Limited.

Note 2: These shares of which 327,710,000 shares are held by PMA Emerging Opportunities Fund SPC and 71,940,000 shares are held by PMA Strategic Investments Fund. Both parties are wholly owned by PMA Capital Management Limited.

Note 3: These shares are held by VMS Capital Limited, a company wholly owned by Chong Tin Lung Benny.

Note 4: These shares are held by VMS Investment Group Limited, a company wholly owned by Mak Siu Hang Viola.

Save as disclosed above and based on the register kept by the Company, the Company had not been notified by any persons who had interests or short positions in the shares and underlying shares of the Company at 31 March 2011 as recorded in the register required to be kept under Sections 336 of the SFO.

### CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### 主要股東及其他人士於股份及相關股份之權益 (續)

附註1：該等股份乃透過Penta Management (BVI) Ltd.、Penta Asia Domestic Partners, L.P.及Old Peak Ltd.持有，而該等公司為Penta Investment Advisers Limited全資擁有。

附註2：於該等股份當中，327,710,000股股份由PMA Emerging Opportunities Fund SPC持有及71,940,000股股份由PMA Strategic Investments Fund持有。該兩間公司均由PMA Capital Management Limited全資擁有。

附註3：該等股份由莊天龍全資擁有之公司VMS Capital Limited持有。

附註4：該等股份由麥少嫻全資擁有之公司VMS Investment Group Limited持有。

除上文所披露者外以及據本公司存置之登記所載列，於二零一一年三月三十一日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有須記入根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

### 獨立非執行董事之確認書

本公司已接獲每位獨立非執行董事根據上市規則第3.13條所發出之年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

## Directors' Report 董事會報告

### EMOLUMENT POLICY

The emolument policy of the employees of the Company is set up by the board of directors on the basis of their merit, qualifications and competence. The emoluments of the directors of the Company are decided by the directors, who are authorised by the shareholders in the annual general meeting, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive, details of the scheme are set out in note 29 to the financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of directors, at least 25% of the Company's total issued share capital is held by the public as at the date of this report.

### AUDITORS

A resolution will be submitted to the coming annual general meeting of the Company to re-appoint Messrs. Ernst & Young as auditors of the Company.

On behalf of the Board

Freeman Financial Corporation Limited

Dr. Yang Fan Shing, Andrew  
*Chairman*

Hong Kong, 29 June 2011

### 薪酬政策

本公司之僱員薪酬政策乃由董事會按僱員之優點、資格及能力制定。本公司董事之薪酬乃由於股東週年大會上獲股東授權之董事釐定，並會參考本公司之營運業績、個人表現及可資比較市場數據。本公司已採納購股權計劃作為獎勵，計劃之詳情載於財務報表附註29。

### 足夠公眾持股量

根據本公司所得之公開資料及據董事所知，於本報告刊發日期，公眾人士最少持有本公司已發行股本總額之25%。

### 核數師

本公司將於即將舉行之股東週年大會上提出繼續委聘安永會計師事務所為本公司核數師之決議案。

代表董事會

民豐企業控股有限公司

主席  
楊梵城博士

香港，二零一一年六月二十九日

## Independent Auditors' Report

### 獨立核數師報告



To the shareholders of Freeman Financial Corporation Limited  
(Formerly known as Freeman Corporation Limited)  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Freeman Financial Corporation Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 43 to 214, which comprise the consolidated and company statements of financial position as at 31 March 2011, and the consolidated income statement, 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.

致民豐企業控股有限公司  
(前稱民豐控股有限公司)  
(於開曼群島註冊成立之有限公司)  
全體股東

本核數師已完成審核刊載於第43頁至第214頁之民豐企業控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,包括於二零一一年三月三十一日之綜合及公司財務狀況報表,及截至該日止年度之綜合收益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表,以及主要會計政策之概要及其他說明資料。

### 董事對綜合財務報表之責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定,編製及真實與公平地呈報綜合財務報表以及落實董事認為編製綜合財務報表所必要之內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

## Independent Auditors' Report 獨立核數師報告

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, 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.

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 auditors' judgement, 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 auditors consider 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.

### 核數師之責任

本核數師之責任是根據本核數師之審核工作，對綜合財務報表作出意見並僅向全體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

本核數師已按照香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本核數師遵守職業道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核工作涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實與公平地呈報綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非為對公司之內部監控是否有效發表意見。審核工作亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈報方式。

本核數師相信已獲得充足及合適之審核憑證，作為提供審核意見之基礎。

## Independent Auditors' Report

### 獨立核數師報告

#### OPINION

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

#### Ernst & Young

*Certified Public Accountants*

18th Floor

Two International Finance Centre

8 Finance Street

Central, Hong Kong

29 June 2011

#### 意見

本核數師認為，綜合財務報表按照香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一一年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已根據香港公司條例之披露規定妥善編製。

#### 安永會計師事務所

*執業會計師*

香港

中環金融街八號

國際金融中心二期

十八樓

二零一一年六月二十九日

## Consolidated Income Statement

### 綜合收益表

Year ended 31 March 2011

截至二零一一年三月三十一日止年度

			2011	2010
			二零一一年	二零一零年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>REVENUE</b>	<b>收益</b>	5	<b>89,630</b>	169,570
Cost of sales	銷售成本		(2,364)	(2,814)
<b>Gross profit</b>	<b>毛利</b>		<b>87,266</b>	166,756
Other income and gains	其他收入及收益	5	167,947	27,333
Gains arising from changes in fair value of investment properties, net	投資物業公平值變動之收益淨額	14	5,409	28,672
Fair value gains/(losses) on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值收益/(虧損)淨額		(82,743)	98,709
Excess over the cost of a business combination	超出業務合併成本	31	–	138,954
General and administrative expenses	一般及行政開支		(115,409)	(80,630)
Other expenses, net	其他開支淨額		(194,325)	(57,197)
Finance costs	融資成本	7	(43,298)	(14,550)
Share of profit of an associate	分佔聯營公司溢利		6,342	–
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利/(虧損)</b>	6	<b>(168,811)</b>	308,047
Income tax expense	所得稅開支	10	(2,687)	(4,187)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>本年度溢利/(虧損)</b>		<b>(171,498)</b>	303,860



## Consolidated Income Statement

## 綜合收益表

Year ended 31 March 2011

截至二零一一年三月三十一日止年度

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人	11	(189,530)	297,486
Non-controlling interests	非控股權益		<u>18,032</u>	<u>6,374</u>
			<u>(171,498)</u>	<u>303,860</u>
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權持有人 應佔每股盈利／（虧損）</b>	12		
Basic	基本		<u>(港幣10.45 HK cents仙)</u>	<u>HK\$港幣1.23元</u>

## Consolidated Statement of Comprehensive Income

### 綜合全面收入報表

Year ended 31 March 2011

截至二零一一年三月三十一日止年度

			2011	2010
		Notes	二零一一年	二零一零年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>本年度溢利／(虧損)</b>		<b>(171,498)</b>	<b>303,860</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收入</b>			
Changes in fair value of an available-for-sale investment	可供出售投資之公平值變動	17	55,061	16,974
Gain on property revaluation	物業重估收益	14	6,081	–
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收入		4,103	–
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額		104	8
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>本年度其他全面收入(除稅後)</b>		<b>65,349</b>	<b>16,982</b>
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR</b>	<b>本年度全面收入／(虧損)總額</b>		<b>(106,149)</b>	<b>320,842</b>
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人	11	(150,814)	306,258
Non-controlling interests	非控股權益		44,665	14,584
			<b>(106,149)</b>	<b>320,842</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

31 March 2011

二零一一年三月三十一日

			31 March 2011 二零一一年 三月三十一日	31 March 2010 二零一零年 三月三十一日	1 April 2009 二零零九年 四月一日
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (經重列)	HK\$'000 港幣千元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>					
		<b>非流動資產</b>			
Property, plant and equipment	13	物業、廠房及設備	33,908	94,863	79,710
Investment properties	14	投資物業	140,854	160,780	109,500
Investment in an associate	16	於聯營公司權益	779,489	–	–
Available-for-sale investments	17	可供出售投資	425,729	325,273	–
Other non-current investment	18	其他非流動投資	–	74,248	–
Loans receivable	19	應收貸款	2,000	64,323	3,000
Deposit paid for acquisition of an associate	21	就收購聯營公司 支付之按金	20,000	–	–
Investments at fair value through profit or loss		透過損益以公平值 列賬之投資	–	–	250,000
Intangible assets	23	無形資產	–	4,243	–
Total non-current assets		非流動資產總值	<u>1,401,980</u>	<u>723,730</u>	<u>442,210</u>
<b>CURRENT ASSETS</b>					
		<b>流動資產</b>			
Accounts receivable	20	應收賬款	–	395,286	–
Loans receivable	19	應收貸款	28,125	539,325	76,992
Prepayments, deposits and other receivables	21	預付款項、按金及 其他應收款項	5,254	20,777	7,028
Investments at fair value through profit or loss	22	透過損益以公平值 列賬之投資	1,033,901	864,913	638,166
Cash and bank balances	24	現金及銀行結餘	382,624	170,249	34,794
Total current assets		流動資產總值	<u>1,449,904</u>	<u>1,990,550</u>	<u>756,980</u>

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

31 March 2011

二零一一年三月三十一日

		31 March 2011 二零一一年 三月三十一日	31 March 2010 二零一零年 三月三十一日	1 April 2009 二零零九年 四月一日
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (經重列)	HK\$'000 港幣千元 (Restated) (經重列)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	–	60,456	–
Other payables and accruals	其他應付款項及 應計費用	6,938	81,642	5,157
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25 135,121	298,153	109,972
Tax payable	應付稅項	2,478	7,006	2,447
Total current liabilities	流動負債總額	144,537	447,257	117,576
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	1,305,367	1,543,293	639,404
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	2,707,347	2,267,023	1,081,614
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25 200,000	–	–
Convertible notes	可換股票據	26 –	221,118	–
Deferred tax liabilities	遞延稅項負債	27 5,523	4,895	754
Total non-current liabilities	非流動負債總額	205,523	226,013	754
Net assets	資產淨值	2,501,824	2,041,010	1,080,860

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

31 March 2011

二零一一年三月三十一日

			31 March 2011 二零一一年 三月三十一日	31 March 2010 二零一零年 三月三十一日	1 April 2009 二零零九年 四月一日
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (經重列)	HK\$'000 港幣千元 (Restated) (經重列)
<b>EQUITY</b>	<b>權益</b>				
Equity attributable to owners of the Company	本公司擁有人 應佔權益				
Issued capital	已發行股本	28	471,370	38,135	195,463
Reserves	儲備	30(a)	2,030,454	1,490,087	885,397
			2,501,824	1,528,222	1,080,860
Non-controlling interests	非控股權益		–	512,788	–
Total equity	權益總額		2,501,824	2,041,010	1,080,860

Yang Fan Shing, Andrew

楊梵城

Director

董事

Lo Kan Sun

盧更新

Director

董事

## Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 March 2011

截至二零一一年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Share premium account	Equity component of convertible notes	Share option reserve	Capital redemption reserve	Distributable reserve	Special reserve <sup>a</sup>	Land and building revaluation reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits/(accumulated losses)	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	可換股票據權益部分	購股權儲備	贖回儲備	分派儲備	特別儲備 <sup>a</sup>	樓宇重估儲備	投資重估儲備	外匯波動儲備	保留溢利/(累積虧損)	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Notes	附註														
	於二零零九年四月一日	195,463	347,607	-	4,880	485	895,331	35,131	-	-	-	(398,037)	1,080,860	-	1,080,860
	Profit for the year	-	-	-	-	-	-	-	-	-	-	297,486	297,486	6,374	303,860
	Other comprehensive income for the year:														
	Changes in fair value of an available-for-sale investment	-	-	-	-	-	-	-	-	8,764	-	-	8,764	8,210	16,974
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	8	-	8	-	8
	Total comprehensive income for the year	-	-	-	-	-	-	-	-	8,764	8	297,486	306,258	14,584	320,842
	Acquisition of subsidiaries	31	-	-	-	-	-	-	-	-	-	-	-	455,810	455,810
	Deemed acquisition of additional interest in a subsidiary													(10)	(10)
	Capital reorganisation	28(a)	(175,917)	-	-	-	-	-	-	-	-	175,917	-	-	-
	Placing of new shares	28(c)	18,589	78,602	-	-	-	-	-	-	-	-	97,191	-	97,191
	Share issue expenses		-	(1,350)	-	-	-	-	-	-	-	-	(1,350)	-	(1,350)
	Cancellation of equity-settled share option arrangements	29	-	-	(4,880)	-	-	-	-	-	-	4,880	-	-	-
	Issue of a convertible note	26	-	45,263	-	-	-	-	-	-	-	-	45,263	42,404	87,667
	At 31 March 2010														
	於二零一零年三月三十一日	38,135	424,859*	45,263*	-*	485*	895,331*	35,131*	-*	8,764*	8*	80,246*	1,528,222	512,788	2,041,010
	At 1 April 2010														
	於二零一零年四月一日	38,135	424,859*	45,263*	-*	485*	895,331*	35,131*	-	8,764*	8*	80,246*	1,528,222	512,788	2,041,010
	Loss for the year	-	-	-	-	-	-	-	-	-	-	(189,530)	(189,530)	18,032	(171,498)
	Other comprehensive income for the year:														
	Changes in fair value of an available-for-sale investment	-	-	-	-	-	-	-	-	28,428	-	-	28,428	26,633	55,061
	Gain on property revaluation	14	-	-	-	-	-	-	6,081	-	-	-	6,081	-	6,081
	Share of other comprehensive income of an associate		-	-	-	-	-	-	-	4,103	-	-	4,103	-	4,103
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	104	-	104	-	104
	Total comprehensive income for the year	-	-	-	-	-	-	-	6,081	32,531	104	(189,530)	(150,814)	44,665	(106,149)
	Issue of convertible notes	26	-	4,725	-	-	-	-	-	-	-	-	4,725	4,427	9,152
	Redemption of convertible notes	26	-	(48,548)	-	-	-	-	-	-	-	-	(22,501)	(21,079)	(43,580)
	Issue of new shares on conversion of convertible notes														
	而發行新股份	28(d)	200,000	319,019	-	-	-	-	-	-	-	-	519,019	-	519,019
	Deemed acquisition of additional interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(5,276)	(5,276)
	Deemed disposal of interests in subsidiaries		-	(1,440)	-	-	-	-	-	(37,192)	-	1,440	(37,192)	(535,525)	(572,717)
	Equity-settled share option arrangement	29	-	-	1,051	-	-	-	-	-	-	-	1,051	-	1,051
	Exercise of share options	29	3,800	18,911	(1,051)	-	-	-	-	-	-	-	21,660	-	21,660
	Share issue expenses	28	-	(15,805)	-	-	-	-	-	-	-	-	(15,805)	-	(15,805)
	Placing of new shares	28(e)	229,435	424,024	-	-	-	-	-	-	-	-	653,459	-	653,459
	At 31 March 2011														
	於二零一一年三月三十一日	471,370	1,171,008*	-*	-*	485*	895,331*	35,131*	6,081*	4,103*	112*	(81,797)*	2,501,824	-	2,501,824

\* These reserve accounts comprise the consolidated reserves of HK\$2,030,454,000 (2010: HK\$1,490,087,000) in the consolidated statement of financial position.

# The special reserve of the Group represents the difference between the aggregate amount of the share capital and share premium account of a company which was the former holding company of the Group and the nominal value of the Company's shares issued pursuant to the group reorganisation in 1992.

\* 此等儲備賬包括綜合財務狀況報表內之綜合儲備港幣2,030,454,000元(二零一零年:港幣1,490,087,000元)。

# 本集團特別儲備指本集團前控股公司之股本及股份溢價賬之總額與本公司於一九九二年根據集團重組已發行股份之面值之差額。



## Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2011

截至二零一一年三月三十一日止年度

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動所產生之現金流量</b>			
Profit/(loss) before tax	除稅前溢利／(虧損)		(168,811)	308,047
Adjustments for:	就以下項目作出調整：			
Finance costs	融資成本	7	43,298	14,550
Share of profit of an associate	分佔聯營公司之溢利		(6,342)	-
Interest income	利息收入	5	(70,415)	(43,430)
Depreciation	折舊	6	8,244	6,767
Fair value (gains)/losses on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值(收益)／虧損淨額		82,743	(98,709)
Fair value gain on derivative components of convertible notes	可換股票據衍生工具部份之公平值收益	5	(32,470)	(16,030)
Loss on redemption of convertible notes	贖回可換股票據之虧損	6	19,108	51,247
Loss on disposal of an available-for-sale investment	出售可供出售投資之虧損	6	-	1,940
Loss/(gain) on disposal/write-off of items of property, plant and equipment	出售／撤銷物業、廠房及設備項目之虧損／(收益)	6	(39)	84
Loss/(gain) on disposal of subsidiaries	出售附屬公司之虧損／(收益)	6	1,680	(2,500)
Gains arising from changes in fair value of investment properties, net	投資物業公平值變動所產生之收益淨額	14	(5,409)	(28,672)
Gain on disposal of investment properties	出售投資物業之收益	5	-	(647)
Excess over the cost of a business combination	超出業務合併成本	31	-	(138,954)
Gain on deemed disposal of interests in subsidiaries	視作出售附屬公司權益之收益	5	(6,756)	-

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 March 2011

截至二零一一年三月三十一日止年度

			2011	2010
			二零一一年	二零一零年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
				(Restated)
				(經重列)
Loss on deemed disposals of an associate	視作出售聯營公司之虧損	6	50,697	–
Net gain from additional shares issued by an associate	聯營公司發行額外股份之淨收益	5	(18,821)	–
Impairment of an available-for-sale investment	可供出售投資減值	6	76,813	–
Impairment of accounts receivable	應收賬款減值	6	10,456	7,108
Reversal of impairment of loans receivable, net	應收貸款減值撥回淨額	6	–	(3,098)
Equity-settled share option expense	以股本結算購股權開支	29	1,051	–
			(14,973)	57,703
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)		39,794	(233,566)
Decrease/(increase) in loans receivable	應收貸款減少/(增加)		(1,713,412)	52,665
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(32,538)	(5,154)
Increase in investments at fair value through profit or loss	透過損益以公平值列賬之投資增加		(269,177)	(106,862)
Increase/(decrease) in accounts payable	應付賬款增加/(減少)		11,861	(11,501)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		607,481	(72,947)
Cash used in operations	營運所用現金		(1,370,964)	(319,662)
Interest received	已收利息		67,586	43,430
Interest paid	已付利息		(18,251)	(5,657)
Hong Kong profits tax paid	已付香港利得稅		–	(85)

**Consolidated Statement of Cash Flows****綜合現金流量表**

Year ended 31 March 2011

截至二零一一年三月三十一日止年度

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (經重列)
Net cash flows used in operating activities	營運活動所動用之現金流量淨額		(1,321,629)	(281,974)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所產生之現金流量</b>			
Additions to property, plant and equipment	增購物業、廠房及設備	13	(9,132)	(1,095)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		444	1
Purchases of investment properties	購買投資物業	14	(1,121)	(5,092)
Proceeds from disposal of investment properties	出售投資物業之所得款項		–	6,647
Purchases of available-for-sale investments	購買可供出售投資		(502,542)	(618,538)
Proceeds from disposal of an available-for-sale investment	出售可供出售投資之所得款項		–	308,299
Acquisition of subsidiaries	收購附屬公司	31	–	304,121
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	32(b)	52,000	3,270
Deemed disposal of interests in subsidiaries	視作出售附屬公司權益	32(a)	(464,991)	–
Deposit paid for acquisition of an associate	就收購聯營公司支付之按金		(20,000)	–
Net cash flows used in investing activities	投資活動所動用之現金流量淨額		(945,342)	(2,387)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 March 2011

截至二零一一年三月三十一日止年度

			2011	2010
			二零一一年	二零一零年
	Notes		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
				(Restated)
				(經重列)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所產生之現金流量</b>			
Repurchase of shares of a subsidiary	購回一間附屬公司之股份		(4,000)	–
Proceeds from placement of new shares and rights issues	配售新股及供股之所得款項	28	653,459	97,191
Proceeds from share options exercised	行使購股權之所得款項	28(f)	21,660	–
Share issue expenses	股份發行開支	28	(15,805)	(1,350)
Drawdown of bank and other borrowings	提取銀行及其他借貸		1,421,755	213,673
Repayment of bank and other borrowings	償還銀行及其他借貸		(203,909)	(49,224)
Proceeds from issue of convertible notes	發行可換股票據之所得款項	26	1,050,000	301,000
Redemption of convertible notes	贖回可換股票據	26	(501,000)	(150,000)
Increase in margin loan borrowings, net	孖展貸款借貸增加淨額		57,075	8,356
Net cash flows from financing activities	融資活動所產生之現金流量淨額		2,479,235	419,646
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加淨額</b>		212,264	135,285
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		170,249	34,794
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		111	170
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值物</b>		<b>382,624</b>	<b>170,249</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物之結餘分析</b>			
Cash and bank balances	現金及銀行結餘		382,624	170,249

## Statement of Financial Position

## 財務狀況報表

31 March 2011

二零一一年三月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
NON-CURRENT ASSETS	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	15	72,947	67,860
CURRENT ASSETS	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	431	183
Due from subsidiaries	應收附屬公司款項	15	2,456,705	1,081,604
Cash and bank balances	現金及銀行結餘	24	59,662	18,468
Total current assets	流動資產總值		2,516,798	1,100,255
CURRENT LIABILITIES	<b>流動負債</b>			
Due to subsidiaries	應付附屬公司款項	15	13,383	2,372
Other payables and accruals	其他應付款項及應計費用		2,354	1,897
Total current liabilities	流動負債總額		15,737	4,269
NET CURRENT ASSETS	<b>流動資產淨值</b>		2,501,061	1,095,986
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>總資產減流動負債</b>		2,574,008	1,163,846
NON-CURRENT LIABILITY	<b>非流動負債</b>			
Interest-bearing other borrowing	計息其他借貸	25	200,000	–
Net assets	資產淨值		2,374,008	1,163,846
EQUITY	<b>權益</b>			
Issued capital	已發行股本	28	471,370	38,135
Reserves	儲備	30(b)	1,902,638	1,125,711
Total equity	權益總額		2,374,008	1,163,846

Yang Fan Shing, Andrew

楊梵城

Director

董事

Lo Kan Sun

盧更新

Director

董事

## Notes to Financial Statements 財務報表附註

31 March 2011

二零一一年三月三十一日

### 1. CORPORATE INFORMATION

Freeman Financial Corporation Limited (formerly known as Freeman Corporation Limited) is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at Room 2302, 23rd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong.

During the year, the Group was principally engaged in the trading of securities, provision of finance, property holding and investment, insurance brokerage business, securities brokerage, investment advisory and investment holding.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain available-for-sale investments, derivative components of convertible notes and investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

民豐企業控股有限公司（前稱民豐控股有限公司）為一間於開曼群島註冊成立之有限公司。本公司之主要營業地點位於香港北角馬寶道28號華匯中心23樓2302室。

年內，本集團主要從事買賣證券、提供融資、物業持有及投資、保險經紀業務、證券經紀、投資顧問以及投資控股業務。

#### 2.1 編製基準

該等財務報表已根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除以公平值計量之投資物業、若干可供出售投資、可換股票據衍生工具部分及透過損益以公平值列賬之投資外，該等財務報表乃根據歷史成本法編製。該等財務報表以港幣呈列，而除非另有指明外，所有價值均調整至最接近之千位數。

## Notes to Financial Statements

### 財務報表附註

31 March 2011

二零一一年三月三十一日

#### 2.1 BASIS OF PREPARATION (Continued)

##### Basis of consolidation

##### *Basis of consolidation from 1 April 2010*

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

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

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

#### 2.1 編製基準 (續)

##### 綜合基準

##### *二零一零年四月一日起之綜合基準*

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一一年三月三十一日止年度之財務報表。附屬公司之財務報表乃按與本公司相同的報告期間以一致的會計政策編製。附屬公司之業績自收購日期（即本集團取得控制權當日）起直至該控制權終止之日止綜合入賬。本集團內所有公司間之結餘、交易及本集團內所有公司間之交易所產生之未變現收益及虧損以及股息均於綜合入賬時全數對銷。

附屬公司之虧損乃歸屬於非控股權益，即使此舉引致虧絀結餘。

附屬公司之擁有權權益變動（並無喪失控制權）乃入賬列作股本交易。

倘本集團失去對一間附屬公司之控制權，即終止確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部份重新分類至損益或保留溢利／累計虧損（視何者屬適當）。



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### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

#### Basis of consolidation prior to 1 April 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisitions of non-controlling interests (formerly known as minority interests), prior to 1 April 2010, were accounted for using the parent entity extension method, whereby the differences between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.
- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 April 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net assets value at the date control was lost. The carrying amount of such investment at 1 April 2010 has not been restated.

### 2.1 編製基準 (續)

#### 綜合基準 (續)

#### 於二零一零年四月一日以前之綜合基準

若干上述規定已按預期基準應用。然而，以下差異於若干情況下乃自先前之綜合基準結轉：

- 於二零一零年四月一日前收購非控股權益（前稱少數股東權益）乃按母公司實體延伸法入賬處理，據此，代價與應佔所收購資產淨值之賬面值之差額乃於商譽中確認。
- 本集團所產生之虧損歸屬於非控股權益，直至結餘被減至零為止。任何進一步額外虧損歸屬於母公司，惟非控股權益擁有彌補該等虧損之約束性責任除外。於二零一零年四月一日前之虧損並未於非控股權益與母公司股東之間重新分配。
- 於失去控制權時，本集團按於失去控制權當日應佔資產淨值比例將所保留之投資入賬。並無重列有關投資於二零一零年四月一日之賬面值。

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## 財務報表附註

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## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC) – Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HKFRS 5 Amendments included in <i>Improvements to HKFRSs</i> issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
<i>Improvements to HKFRSs 2009</i>	Amendments to a number of HKFRSs issued in May 2009
HK Interpretation 4 Amendment	<i>Amendment to HK Interpretation 4 Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

## 2.2 會計政策及披露事項之變動

本集團已於本年度之財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則 – 首次採納者之額外豁免之修訂
香港財務報告準則第2號修訂本	香港財務報告準則第2號以股份支付 – 集團以現金結算股份支付交易之修訂
香港財務報告準則第3號(經修訂)	業務合併
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第32號修訂本	香港會計準則第32號金融工具: 呈列 – 供股分類之修訂
香港會計準則第39號修訂本	香港會計準則第39號金融工具: 確認及計量 – 合資格對沖項目之修訂
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
香港財務報告準則第5號之修訂於二零零八年十月頒佈之香港財務報告準則之改進	香港財務報告準則第5號持作出售之非流動資產及已終止業務 – 計劃出售附屬公司之控制權益之修訂
二零零九年香港財務報告準則之改進	二零零九年五月頒佈之多項香港財務報告準則之修訂
香港詮釋第4號修訂本	香港詮釋第4號租賃 – 釐定香港土地租賃租期期限之修訂
香港詮釋第5號	財務報表之呈列 – 借款人對包含可隨時要求償還條款之定期貸款之分類

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for HKFRS 1 (Revised) and HKFRS 1 Amendments which are not applicable to the Group, the principal effects of adopting these new and revised HKFRSs are as follows:

**(a) Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions**

The HKFRS 2 Amendments provide guidance on how to account for cash-settled share-based payment transactions in the separate financial statements of an entity receiving the goods and services when the entity has no obligation to settle the share-based payment transactions. The amendments also incorporate guidance that was previously included in HK(IFRIC) – Int 8 *Scope of HKFRS 2* and HK(IFRIC) – Int 11 *HKFRS 2 – Group and Treasury Share Transactions*. The adoption of the amendments has had no impact on the financial position or results of operations of the Group.

**(b) HKFRS 3 (Revised) Business Combinations and HKAS 27 (Revised) Consolidated and Separate Financial Statements**

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

### 2.2 會計政策及披露事項之變動 (續)

除香港財務報告準則第1號（經修訂）及香港財務報告準則第1號（修訂本）不適用於本集團外，採納新訂及經修訂香港財務報告準則之主要影響如下：

**(a) 香港財務報告準則第2號以股份支付－集團以現金結算股份支付交易之修訂**

香港財務報告準則第2號修訂本就企業在收取貨品或服務而並無責任以股份支付交易結算時，於該企業的獨立財務報表入賬處理以現金結算的股份支付交易提供指引。該等修訂亦涵蓋先前列入香港（國際財務報告詮釋委員會）－詮釋第8號香港財務報告準則第2號的範圍及香港（國際財務報告詮釋委員會）－詮釋第11號香港財務報告準則第2號－集團及庫存股份交易的指引。採納該項修訂並不影響本集團的財務狀況或經營業績。

**(b) 香港財務報告準則第3號（經修訂）業務合併及香港會計準則第27號（經修訂）綜合及獨立財務報表**

香港財務報告準則第3號（經修訂）對有關業務合併的會計處理引入若干變動，該等變動影響非控股權益的初步計量、交易成本的會計處理、或然代價及分階段達成的業務合併的初步確認及隨後計量。此等修訂將影響已確認商譽的金額、收購期間的報告業績及未來報告業績。

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## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for HKFRS 1 (Revised) and HKFRS 1 Amendments which are not applicable to the Group, the principal effects of adopting these new and revised HKFRSs are as follows: (Continued)

**(b) HKFRS 3 (Revised) Business Combinations and HKAS 27 (Revised) Consolidated and Separate Financial Statements (Continued)**

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 April 2010.

## 2.2 會計政策及披露事項之變動

(續)

除香港財務報告準則第1號(經修訂)及香港財務報告準則第1號(修訂本)不適用於本集團外,採納新訂及經修訂香港財務報告準則之主要影響如下:(續)

**(b) 香港財務報告準則第3號(經修訂)業務合併及香港會計準則第27號(經修訂)綜合及獨立財務報表(續)**

香港會計準則第27號(經修訂)規定所持附屬公司所有權權益的未失去控制權變動須以股權交易入賬。因此,該等變動不會影響商譽,亦不會產生收益或虧損。此外,經修訂準則改變對附屬公司所產生虧損以及失去附屬公司控制權的會計處理。隨後相應修訂涉及之準則包括但不限於香港會計準則第7號現金流量表、香港會計準則第12號所得稅、香港會計準則第21號匯率變動的影響、香港會計準則第28號於聯營公司的投資及香港會計準則第31號於合營公司的權益作出相應修訂。

該等經修訂準則中所引入的變動於未來應用,並影響於二零一零年四月一日以後的收購事項、失去控制權及與非控制權益的交易的會計處理方法。

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for HKFRS 1 (Revised) and HKFRS 1 Amendments which are not applicable to the Group, the principal effects of adopting these new and revised HKFRSs are as follows: (Continued)

**(c) Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues**

The HKAS 32 Amendment revises the definition of financial liabilities such that rights, options or warrants issued to acquire a fixed number of an entity's own equity instruments for a fixed amount of any currency are equity instruments, provided that the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. As the Group currently has no such rights, options or warrants in issue, the amendment is unlikely to have any financial impact on the Group.

**(d) Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items**

The HKAS 39 Amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. As the Group has not entered into any hedges, the amendment has had no impact on the financial position or results of operations of the Group.

### 2.2 會計政策及披露事項之變動 (續)

除香港財務報告準則第1號(經修訂)及香港財務報告準則第1號(修訂本)不適用於本集團外,採納新訂及經修訂香港財務報告準則之主要影響如下:(續)

**(c) 香港會計準則第32號金融工具:呈列—供股分類之修訂**

香港會計準則第32號修訂本修改了金融負債的定義,如倘若企業按比例向所有現有同一等級的非衍生權益工具所有者提供權利、期權或權證,則已發行的權利、期權或權證(用於獲得任何固定數額的幣種對應固定數目企業所有的權益工具)乃權益工具。由於本集團現時並無該類已發行的權利、期權或權證,該修訂應不會對本集團造成任何財務影響。

**(d) 香港會計準則第39號金融工具:確認及計量—合資格對沖項目之修訂**

香港會計準則第39號修訂本指明對沖項目的單邊風險,及指明通脹為對沖風險或於特定情況下為其部份。該修訂闡明企業可獲准指定金融工具的部份公平值變動或現金流量變動作為對沖項目。由於本集團未曾涉及任何相關對沖,故該項修訂並不影響本集團的財務狀況或經營業績。



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## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for HKFRS 1 (Revised) and HKFRS 1 Amendments which are not applicable to the Group, the principal effects of adopting these new and revised HKFRSs are as follows: (Continued)

### (e) HK(IFRIC) – Int 17 *Distributions of Non-cash Assets to Owners*

HK(IFRIC) – Int 17 standardises practice in the accounting for non-reciprocal distributions of non-cash assets to owners. The interpretation clarifies that (i) a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; (ii) an entity should measure the dividend payable at the fair value of the net assets to be distributed; and (iii) an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss. Other consequential amendments were made to HKAS 10 *Events after the Reporting Period* and HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Since the Group did not make any non-cash asset distributions to owners during the year, the adoption of the interpretation has had no impact on the financial position or results of operations of the Group.

### (f) *Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary*

The amendments to HKFRS 5 clarify that all assets and liabilities of a subsidiary shall be classified as held for sale if an entity has a sale plan involving loss of control of the subsidiary, regardless of whether the entity will retain a non-controlling interest. The changes must be applied prospectively and will affect future sale transactions or plans involving loss of control of a subsidiary. As the Group has no sale plan involving loss of control of a subsidiary, the adoption of the amendments has had no impact on the financial position or results of operations of the Group.

## 2.2 會計政策及披露事項之變動

(續)

除香港財務報告準則第1號(經修訂)及香港財務報告準則第1號(修訂本)不適用於本集團外,採納新訂及經修訂香港財務報告準則之主要影響如下:(續)

### (e) 香港(國際財務報告詮釋委員會) – 詮釋第17號向擁有人分派非現金資產

香港(國際財務報告詮釋委員會) – 詮釋第17號統一向擁有人以非回報性質分派非現金資產的會計處理方法。該詮釋闡明(i)應付股息須於股息獲恰當授權分派且不再由企業酌情決定時確認;(ii)企業應按將分派淨資產之公平值計算應付股息;及(iii)企業應將已付股息與所分派淨資產賬面值的差額確認為損益。香港會計準則第10號報告期後事項及香港財務報告準則第5號持作出售之非流動資產及已終止業務亦作出其他相應修訂。由於本集團於年內並未向擁有人分派非現金資產,採納該項詮釋並不影響本集團的財務狀況或經營業績。

### (f) 香港財務報告準則第5號持作出售之非流動資產及已終止業務 – 計劃出售一間附屬公司之控制權益之修訂

香港財務報告準則第5號之修訂闡明如果企業進行會導致失去附屬公司控制權之出售計劃,須將該附屬公司的所有資產及負債分類為持作出售,而不論該企業是否仍持有非控股權益。該變更須於未來應用,並會影響日後涉及失去附屬公司控制權的出售交易或計劃。由於本集團目前並無涉及失去附屬公司控制權的出售計劃,故採納該項修訂並不影響本集團的財務狀況或經營業績。

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for HKFRS 1 (Revised) and HKFRS 1 Amendments which are not applicable to the Group, the principal effects of adopting these new and revised HKFRSs are as follows: (Continued)

(g) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 7 Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- *HKAS 17 Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

Amendment to HK Interpretation 4 *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases* is revised as a consequence of the amendment to HKAS 17 *Leases* included in *Improvements to HKFRSs 2009*. Following this amendment, the scope of HK Interpretation 4 has been expanded to cover all land leases, including those classified as finance leases. As a result, this Interpretation is applicable to all leases of property accounted for in accordance with HKAS 16, HKAS 17 and HKAS 40.

### 2.2 會計政策及披露事項之變動 (續)

除香港財務報告準則第1號(經修訂)及香港財務報告準則第1號(修訂本)不適用於本集團外,採納新訂及經修訂香港財務報告準則之主要影響如下:(續)

(g) 於二零零九年五月頒佈的二零零九年香港財務報告準則之改進,載列對多項香港財務報告準則作出的修訂。各項準則均各自設有過渡性條文。儘管採納部份修訂導致會計政策變動,惟該等修訂概不會對本集團有重大財務影響。適用於本集團之主要修訂的詳情載列如下:

- 香港會計準則第7號*現金流量表*:規定只有導致在財務狀況報表確認資產的開支方可分類為投資活動所得現金流量。
- 香港會計準則第17號*租賃*:刪除有關將土地租賃分類的特別指引。因此,土地租賃應按香港會計準則第17號內的一般指引分類為經營或融資租約。

香港詮釋第4號*租賃—釐定香港土地租賃租期時限之修訂*乃因應載入二零零九年香港財務報告準則之改進的香港會計準則第17號*租賃*之修訂而作出。經修訂後,香港詮釋第4號的應用範圍已擴大至涵蓋所有土地租賃(包括獲分類為融資租約者)。因此,該詮釋適用於根據香港會計準則第16號、香港會計準則第17號及香港會計準則第40號入賬的所有物業租賃。



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## 財務報表附註

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## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for HKFRS 1 (Revised) and HKFRS 1 Amendments which are not applicable to the Group, the principal effects of adopting these new and revised HKFRSs are as follows: (Continued)

## (g) Improvements to HKFRSs 2009 (Continued)

- HKAS 17 Leases (Continued)

The Group has reassessed its leases in Hong Kong, previously classified as operating leases, upon the adoption of the amendments. As substantially all the risks and rewards associated with the leases in Hong Kong have been transferred to the Group, the leases in Hong Kong have been reclassified from operating leases under "prepaid land premium" to finance leases under "property, plant and equipment". The corresponding amortisation has also been reclassified to depreciation. The effects of the above changes are summarised below:

## 2.2 會計政策及披露事項之變動

(續)

除香港財務報告準則第1號(經修訂)及香港財務報告準則第1號(修訂本)不適用於本集團外,採納新訂及經修訂香港財務報告準則之主要影響如下:(續)

## (g) 二零零九年香港財務報告準則之改進(續)

- 香港會計準則第17號租賃(續)

於採納該等修訂時,本集團重新評估了其位於香港、過往分類為經營租賃之租約。由於在香港與租賃相關的絕大部份風險及回報已轉至本集團,故在香港的租賃由「預付土地租賃」之經營租賃重新分類為「物業、廠房及設備」之融資租賃。相應攤銷亦已重新分類為折舊。上述變動之影響概述如下:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<i>Consolidated income statement for the year ended 31 March</i>	截至三月三十一日止年度之綜合收益表		
Decrease in amortisation of prepaid land premium	預付土地租賃款項之攤銷減少	(218)	(401)
Increase in depreciation of property, plant and equipment	物業、廠房及設備折舊增加	218	401
		—	—

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### 財務報表附註

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## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for HKFRS 1 (Revised) and HKFRS 1 Amendments which are not applicable to the Group, the principal effects of adopting these new and revised HKFRSs are as follows: (Continued)

### (g) Improvements to HKFRSs 2009 (Continued)

- HKAS 17 Leases (Continued)

## 2.2 會計政策及披露事項之變動 (續)

除香港財務報告準則第1號(經修訂)及香港財務報告準則第1號(修訂本)不適用於本集團外,採納新訂及經修訂香港財務報告準則之主要影響如下:(續)

### (g) 二零零九年香港財務報告準則之改進(續)

- 香港會計準則第17號租賃(續)

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<i>Consolidated statement of financial position at 31 March</i>	於三月三十一日之 綜合財務狀況報表		
Decrease in prepaid land premium, net	預付土地租賃款項 減少淨額	(15,326)	(21,755)
Decrease in prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款減少	(218)	(305)
Increase in property, plant and equipment, net	物業、廠房及 設備增加淨額	15,544	22,060
		-	-
<i>Consolidated statement of financial position at 1 April 2009</i>	於二零零九年四月一日 之綜合財務狀況報表		HK\$'000 港幣千元
Decrease in prepaid land premium, net	預付土地租賃款項 減少淨額		(50,031)
Decrease in prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款減少		(690)
Increase in property, plant and equipment, net	物業、廠房及 設備增加淨額		50,721
			-

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## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for HKFRS 1 (Revised) and HKFRS 1 Amendments which are not applicable to the Group, the principal effects of adopting these new and revised HKFRSs are as follows: (Continued)

### (g) Improvements to HKFRSs 2009 (Continued)

- HKAS 17 *Leases* (Continued)

Due to the retrospective application of the amendments which has resulted in the restatement of items in the statement of financial position, a statement of financial position as at 1 April 2009, and the related notes affected by the amendments have been presented in these financial statements.

- HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that (i) the disclosures required in respect of non-current assets (or a disposal group) classified as held for sale or a discontinued operation are those set out in HKFRS 5; (ii) the general requirements of HKAS 1 still apply (e.g., source of estimation uncertainty); and (iii) the disclosures in other HKFRSs are not required unless:

- those HKFRSs specifically require disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations; or
- the disclosures relate to the measurement of assets or liabilities within a disposal group that are outside the scope of measurement requirements of HKFRS 5 and disclosures are not provided elsewhere in the financial statements.

## 2.2 會計政策及披露事項之變動

(續)

除香港財務報告準則第1號(經修訂)及香港財務報告準則第1號(修訂本)不適用於本集團外,採納新訂及經修訂香港財務報告準則之主要影響如下:(續)

### (g) 二零零九年香港財務報告準則之改進(續)

- 香港會計準則第17號租賃(續)

由於追溯應用該等修訂,導致財務狀況表中項目須重列,故此已於本財務報表呈列受該等修訂影響的二零零九年四月一日之財務狀況報表以及相關附註。

- 香港財務報告準則第5號持作出售之非流動資產及已終止業務:闡明(i)有關分類為持作出售之非流動資產(或出售組別)或已終止業務的披露乃香港財務報告準則第5號所規定者;(ii)香港會計準則第1號的一般規定仍然適用(例如,不確定估計的來源)及(iii)除下述者外,其他香港財務報告準則規定的披露不作要求:

- 有關香港財務報告準則特別要求披露分類為持作出售之非流動資產(或出售組別)或已終止業務;或
- 與出售組別內資產或負債(不屬於香港財務報告準則第5號計量要求範圍)之計量相關而未於財務報表其他部分披露的資料披露。

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for HKFRS 1 (Revised) and HKFRS 1 Amendments which are not applicable to the Group, the principal effects of adopting these new and revised HKFRSs are as follows: (Continued)

#### (g) Improvements to HKFRSs 2009 (Continued)

- HKFRS 8 *Operating Segments*: Clarifies that segment assets and liabilities need only to be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker.
- HKAS 36 *Impairment of Assets*: Clarifies that the largest unit permitted for allocating goodwill acquired in a business combination is the operating segment as defined in HKFRS 8 before aggregation for financial reporting purposes.
- HKAS 38 *Intangible Assets*: Clarifies that (i) if an intangible asset acquired in a business combination is identifiable only with another intangible asset, the acquirer may recognise the group of assets as a single asset provided that the individual assets have similar useful lives; and (ii) the valuation techniques presented in the standard for determining the fair value of intangible assets acquired in a business combination that are not traded in active markets are only examples and are not restrictive on the methods that can be used.

### 2.2 會計政策及披露事項之變動

(續)

除香港財務報告準則第1號(經修訂)及香港財務報告準則第1號(修訂本)不適用於本集團外,採納新訂及經修訂香港財務報告準則之主要影響如下:(續)

#### (g) 二零零九年香港財務報告準則之改進(續)

- 香港財務報告準則第8號經營分類:闡明分類資產及負債僅須在該等資產及負債計入主要經營決策者所用計量時呈報。
- 香港會計準則第36號資產減值:闡明就財務報告進行合計前,應獲分配至業務合併中收購的商譽的最大單位,為國際財務報告準則第8號界定的經營分類。
- 香港會計準則第38號無形資產:闡明(i)倘在業務合併中所收購的無形資產僅可連同另一項無形資產方可識別,則收購者可將該組資產確認為單一資產,惟個別資產須具有相若使用年期;及(ii)釐定業務合併中所收購並無在活躍市場買賣的無形資產的公平值時所呈列的估值方法僅為範例,對可採用的方法並無限制。

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## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for HKFRS 1 (Revised) and HKFRS 1 Amendments which are not applicable to the Group, the principal effects of adopting these new and revised HKFRSs are as follows: (Continued)

### (h) HK Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

The interpretation requires a term loan that contains a clause that gives the lender the unconditional right to call the loan at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement.

Prior to the adoption of this interpretation, the Group's term loans were classified in the consolidated statement of financial position as non-current liabilities based on the maturity dates of repayment. Upon the adoption of the interpretation, the term loans have been reclassified entirely as current liabilities. The interpretation has been applied by the Group retrospectively and comparative amounts have been restated. In addition, as a result of this change and as required by HKAS 1 *Presentation of Financial Statements*, these financial statements also include a consolidated statement of financial position as at 1 April 2009. Further details of the loans are disclosed in note 25 to these financial statements.

## 2.2 會計政策及披露事項之變動

(續)

除香港財務報告準則第1號(經修訂)及香港財務報告準則第1號(修訂本)不適用於本集團外,採納新訂及經修訂香港財務報告準則之主要影響如下:(續)

### (h) 香港詮釋第5號財務報表的列報 – 借款人對包含可隨時要求償還條款的定期貸款的分類

該詮釋規定,載有賦予貸款人無條件權利可隨時要求償還貸款之條款的定期貸款須由借款人在財務狀況表中整體分類為流動項目,而不論有否發生違約事件,亦不管貸款協議中有否列明任何其他還款期及到期日。

於未採納此項詮釋前,本集團之有期貸款根據還款到期日於綜合財務狀況表分類為非流動負債。於採納該詮釋後,有期貸款已全數重新分類為流動負債。本集團已追溯應用此詮釋,並已重列相關比較數字。另外,由於該變動及香港會計準則第1號財務報表之呈列的規定,財務報表亦同時呈列於二零零九年四月一日之綜合財務狀況報表。該筆貸款的其他詳情於財務報表附註25披露。

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for HKFRS 1 (Revised) and HKFRS 1 Amendments which are not applicable to the Group, the principal effects of adopting these new and revised HKFRSs are as follows: (Continued)

#### (h) HK Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Continued)

The above change has had no effect on the consolidated income statement. The effect on the consolidated statement of financial position is summarised as follows:

### 2.2 會計政策及披露事項之變動

(續)

除香港財務報告準則第1號(經修訂)及香港財務報告準則第1號(修訂本)不適用於本集團外,採納新訂及經修訂香港財務報告準則之主要影響如下:(續)

#### (h) 香港詮釋第5號財務報表的列報—借款人對包含可隨時要求償還條款的定期貸款的分類(續)

上述變動對綜合收益表並無影響。對綜合財務狀況表之影響概述如下:

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1 April 2009 二零零九年 四月一日 HK\$'000 港幣千元
CURRENT LIABILITIES	<b>流動負債</b>			
Increase in interest-bearing bank and other borrowings	附帶利息之銀行及其他借貸增加	<u>64,516</u>	<u>84,193</u>	<u>85,932</u>
NON-CURRENT LIABILITIES	<b>非流動負債</b>			
Decrease in interest-bearing bank and other borrowings	附帶利息之銀行及其他借貸減少	<u>(64,516)</u>	<u>(84,193)</u>	<u>(85,932)</u>
Change on the net assets of the Group	對於本集團資產淨值之變動	<u>-</u>	<u>-</u>	<u>-</u>



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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>1</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>3</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>3</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>5</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>5</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>5</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>5</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>5</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> <sup>4</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>2</sup>
HKAS 27 (Revised)	<i>Separate Financial Statements</i> <sup>5</sup>
HKAS 28 (Revised)	<i>Investments in Associates and Joint Ventures</i> <sup>5</sup>
HK(IFRIC) – Int 14 Amendments	Amendments to HK(IFRIC) – Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>2</sup>
HK(IFRIC) – Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>1</sup>

## 2.3 已頒佈但尚未生效之香港財務 報告準則

本集團並無在本財務報表中應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則—首次採納者根據香港財務報告準則第7號披露比較資料之有限豁免之修訂 <sup>1</sup>
香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則—嚴重高通脹及剔除首次採納者之指定日期之修訂 <sup>3</sup>
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具：披露—轉讓金融資產之修訂 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港財務報告準則第10號	綜合財務報表 <sup>5</sup>
香港財務報告準則第11號	共同安排 <sup>5</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>5</sup>
香港財務報告準則第13號	公平值計量 <sup>5</sup>
香港會計準則第12號之修訂	香港會計準則第12號所得稅—遞延稅項：收回相關資產之修訂 <sup>4</sup>
香港會計準則第24號（經修訂）	關連方披露 <sup>2</sup>
香港會計準則第27號（經修訂）	獨立財務報表 <sup>5</sup>
香港會計準則第28號（經修訂）	於聯營公司及合營企業之投資 <sup>5</sup>
香港（國際財務報告詮釋委員會）—詮釋第14號之修訂	香港（國際財務報告詮釋委員會）—詮釋第14號最低資金需求的預付款項之修訂 <sup>2</sup>
香港（國際財務報告詮釋委員會）—詮釋第19號	以權益工具抵銷金融負債 <sup>1</sup>



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC) – Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

- 1 Effective for annual periods beginning on or after 1 July 2010
- 2 Effective for annual periods beginning on or after 1 January 2011
- 3 Effective for annual periods beginning on or after 1 July 2011
- 4 Effective for annual periods beginning on or after 1 January 2012
- 5 Effective for annual periods beginning on or after 1 January 2013

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

### 2.3 已頒佈但尚未生效之香港財務 報告準則 (續)

除上述者外，香港會計師公會已頒佈二零一零年香港財務報告準則之改進，當中載列多項香港財務報告準則之修訂，旨在修改不一致之地方及釐清措詞。香港財務報告準則第3號及香港會計準則第27號之修訂於二零一零年七月一日或其後開始之年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港（國際財務報告詮釋委員會）—詮釋第13號之修訂則於二零一一年一月一日或其後開始之年度期間生效，惟各項準則均設有獨立過渡條文。

- 1 於二零一零年七月一日或其後開始之年度期間生效
- 2 於二零一一年一月一日或其後開始之年度期間生效
- 3 於二零一一年七月一日或其後開始之年度期間生效
- 4 於二零一二年一月一日或其後開始之年度期間生效
- 5 於二零一三年一月一日或其後開始之年度期間生效

本集團現正評估首次應用該等新訂及經修訂香港財務報告準則之影響，惟尚無法確定該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況構成重大影響。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

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

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

Upon the disposal of interests in subsidiaries, any gain or loss arising thereon is included in the income statement and any amounts recognised in other comprehensive income in relation to that subsidiary should be accounted for on the same basis as if the related assets or liabilities are directly disposed of by that subsidiary.

### Associates

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

## 2.4 主要會計政策概要

### 附屬公司

附屬公司指本公司可直接或間接控制其財政及營運政策以從其業務中獲利之實體。

附屬公司業績按已收及應收股息計入本公司之收益表。本公司於附屬公司之權益按成本減任何減值虧損列賬。

在出售於附屬公司之權益後，當中所產生之盈虧會計入收益表，以及於其他全面收入確認的有關附屬公司之任何金額，乃以該附屬公司直接出售相關資產或負債之相同方式入賬。

### 聯營公司

聯營公司指附屬公司或共同控制企業以外之企業，而本集團一般擁有不少於20%股本投票權之長期權益，並可對其行使重大影響力。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associates (Continued)

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of an associate is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in an associate, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of an associate is included as part of the Group's investment in the associate and is not individually tested for impairment. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

#### Business combinations and goodwill

##### Business combinations from 1 April 2010

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

### 2.4 主要會計政策概要 (續)

#### 聯營公司 (續)

本集團於聯營公司之投資以權益會計法按本集團應佔資產淨值扣除任何減值虧損在綜合財務狀況表列賬。本集團應佔聯營公司之收購後業績及儲備分別計入綜合收益表及綜合儲備。本集團與其聯營公司交易所產生之未變現收益及虧損按本集團於聯營公司之投資為限作對銷，惟倘未變現虧損有證據顯示所轉讓資產出現減值則除外。收購聯營公司產生之商譽計入本集團於聯營公司之投資，且不會進行個別減值測試。任何可能存在差異的會計政策會進行調整以使之貫徹一致。

#### 業務合併及商譽

##### 二零一零年四月一日以後的業務合併

業務合併採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團對被收購方原擁有人所轉讓資產、本集團所承擔的負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和。對於每項業務合併，收購方按公平值或應佔被收購方可識別資產淨值的比例計量被收購方的非控股權益。收購成本於產生時計作開支。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

#### Business combinations from 1 April 2010 (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

#### 二零一零年四月一日以後的業務合併 (續)

本集團收購業務時，評估金融資產及所承擔負債，需以按照合同條款、收購當日的經濟狀況及相關條件作出適當分類及指定用途，此包括分離被收購方主合約中的嵌入式衍生工具。

若業務合併分階段進行，則收購方先前所持被收購方權益於收購日期的公平值按收購日期公平值透過損益重新計量。

收購方將轉讓的或然代價於收購當日按公平值確認。或然代價（視作一項資產或負債）公平值的其後變動根據香港會計準則第39號於損益確認，或計作其他全面收益的變動。倘或然代價歸類為權益，則其最終於權益結算前毋須重新計量。

商譽初始按成本計量，即所轉讓代價、已確認的非控股權益數額以及本集團先前所持之被收購方權益的公平值總數超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總和低於所收購附屬公司資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

##### Business combinations from 1 April 2010 (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

##### 二零一零年四月一日以後的業務合併 (續)

初始確認後，商譽按成本減任何累計減值虧損計量。每年測試商譽有否減值，倘有事件或情況變動顯示賬面值可能發生減值，則會更頻繁檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中所購入之商譽由收購日期起分配至本集團預期將受惠於合併協同效益之各現金產生單位或現金產生單位組合，而不論本集團之其他資產或負債是否分配予該等單位或單位組合。

減值乃透過評估與商譽有關之現金產生單位（現金產生單位組合）之可收回金額釐定。倘現金產生單位（現金產生單位組合）之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽屬現金產生單位（現金產生單位組合）之一部份，而該單位內部份業務已出售，則與所出售業務有關之商譽於釐定出售業務之損益時計入有關業務之賬面值。在此情況下，所出售之商譽乃按所出售業務與所保留之部份現金產生單位之相對價值計量。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations and goodwill (Continued)

##### **Business combinations prior to 1 April 2010 but after 1 April 2005**

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 April 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

#### 2.4 主要會計政策概要 (續)

##### 業務合併及商譽 (續)

##### **二零零五年四月一日以後但二零一零年四月一日以前的業務合併**

與上述預期應用的規定相比，二零一零年四月一日之前的業務合併有以下差異：

業務合併採用購買法入賬。與收購直接相關的交易成本屬收購成本的一部分。非控股權益按應佔被收購方可識別資產淨值的比例計量。

分階段進行的業務合併作為獨立階段入賬。任何新取得的分佔權益不影響之前確認的商譽。

當本集團收購一項業務時，於收購時獨立於被收購方主合約的嵌入式衍生工具並不重新評估，惟業務合併導致合約條款變更以致合約原本規定所需現金流大幅修訂則除外。

或然代價僅在本集團目前負有責任，很可能導致經濟利益流出且可確定經濟利益流出的可靠估計時方確認。或然代價的其後調整確認為商譽的一部分。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

### 2.4 主要會計政策概要 (續)

#### 非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括金融資產、投資物業及商譽)進行年度減值測試,則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者,並就個別資產而釐定,除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入,在此情況下,可收回金額就資產所屬之現金產生單位而釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時,估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生之期間內在收益表扣除。



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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of non-financial assets (Continued)

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

##### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

#### 2.4 主要會計政策概要 (續)

##### 非金融資產減值 (續)

本集團會於各報告期末評估有否跡象顯示過往確認之減值虧損不再存在或已減少。如有該跡象存在則估計可收回金額。過往確認之資產(商譽及若干金融資產除外)減值虧損僅會於用以釐定該資產可收回金額之估計有變時撥回,惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(扣除任何折舊)。減值虧損撥回於產生之期間內計入收益表。

##### 物業、廠房及設備與折舊

與折舊物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及將資產達致工作狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投產後產生之開支(如維修及保養),一般於產生之期間自收益表扣除。倘能夠符合確認標準,重大檢查之開支會於資產賬面值中撥充資本作為替補。倘物業、廠房及設備之重大部分須分期替換,本集團會確認該等部分為具有特定可使用年期及折舊之個別資產。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

(Continued)

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

Leasehold land under finance leases	Over the lease terms
Buildings	Over the lease terms
Leasehold improvements	Over the shorter of the lease terms and 15%
Furniture, fixtures and equipment	15%
Computer equipment	33 $\frac{1}{3}$ %
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備與折舊 (續)

各物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本至殘值計算。就此所用之主要年率如下：

按融資租賃持有的租賃土地	租期
樓宇	租期
租賃物業裝修	租期及15% (以較短期者為準)
傢俬、裝置及設備	15%
電腦設備	33 $\frac{1}{3}$ %
汽車	30%

倘物業、廠房及設備項目部分具有不同可使用年期，該項目之成本按合理基準分配至各部分，而各部分均獨立計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日檢討及調整（如適用）。

於初期已確認之物業、廠房及設備項目及任何重要部分於出售或預期日後使用或出售不再產生經濟利益時解除確認。於解除確認資產之年度內在收益表確認之出售或報廢盈虧指銷售所得款項淨額與有關資產賬面值之差額。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investment properties

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

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

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

For a transfer from investment properties to owner-occupied properties, the deemed cost of the property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

## 2.4 主要會計政策概要 (續)

### 投資物業

投資物業乃為賺取租金收入及／或資本增值持有，而非用以提供服務或作行政用途，或於日常業務過程中出售之土地及樓宇權益（包括物業經營租約之租賃權益，而有關物業如非根據經營租約租出，則符合投資物業之定義）。該等物業初步按成本（包括交易成本）計量。於初步確認後，投資物業於報告期末以公平值列賬以反映市場狀況。

投資物業公平值變動所產生之盈虧於產生之年度計入收益表內。

報廢或出售投資物業之任何盈虧於報廢或出售之年度在收益表內確認。

就投資物業轉為業主自用物業而言，其後入賬之視作物業成本為其於更改用途當日之公平值。如本集團以業主自用物業形式佔用之物業轉變為投資物業，本集團將該物業入賬時須按照於「物業、廠房及設備與折舊」所述之政策計至更改用途之日，而於當日有關該物業之賬面值與公平值之差額會按照於上文「物業、廠房及設備與折舊」所述之政策入賬列作重估。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Trading rights

Trading rights represent the eligibility rights to trade on or through The Stock Exchange of Hong Kong Limited ("Stock Exchange") and Hong Kong Futures Exchange Limited with indefinite useful lives. They are carried at cost less any impairment losses.

#### Other non-current investment

Other non-current investment represents artworks held as long term investment which are stated at cost less any impairment losses. The Group assesses at the end of each reporting period whether there is any objective evidence that other non-current investment is impaired.

### 2.4 主要會計政策概要 (續)

#### 無形資產 (不包括商譽)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為於收購當日之公平值。無形資產之可使用年期乃評估為有限或無限。

具有無限可使用年期之無形資產應個別或按現金產生單位水平每年進行減值測試。該等無形資產不作攤銷。本集團會每年審閱具有無限年期之無形資產之可使用年期，以釐定無限年期之評估是否仍持續適合。如不適合，可使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

#### 交易權

交易權指可於或透過香港聯合交易所有限公司(「聯交所」)及香港期貨交易所有限公司買賣之資格權利，視作具有無限可使用年期，並以成本減任何減值虧損列賬。

#### 其他非流動投資

其他非流動投資指為作長期投資而持有之藝術品，乃以成本減任何減值虧損列賬。本集團於各報告期末評估有否任何客觀證據顯示其他非流動投資出現減值。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

The Group's financial assets include cash and bank balances, accounts and other receivables, loans receivable, deposits and quoted and unquoted financial instruments.

#### Subsequent measurement

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

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產

#### 初步確認及計量

香港會計準則第39號範圍內之金融資產分類為透過損益以公平值列賬之金融資產、貸款及應收款項以及可供出售金融投資或指定於有效對沖作為對沖工具之衍生工具(倘適用)。本集團於初步確認金融資產時確定其分類。金融資產於初步確認時會以公平值計量，惟倘並非透過損益以公平值列賬，則另加直接應佔交易成本。

所有以正常方式買賣之金融資產於交易日(即本集團承諾購買或出售資產當日)確認。以正常方式買賣指以須於市場規例或常規通常所定時間內交付資產之方式買賣金融資產。

本集團之金融資產包括現金及銀行結餘、應收賬款及其他應收款項、應收貸款、按金以及有報價及無報價金融工具。

#### 後續計量

金融資產之後續計量視乎其分類如下：

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 透過損益以公平值列賬之金融資產

透過損益以公平值列賬之金融資產包括持作買賣金融資產及於初步確認時指定為透過損益以公平值列賬之金融資產。為於短期內出售而購入之金融資產分類為持作買賣金融資產。此類別包括本集團所訂立而並非指定為香港會計準則第39號所界定之對沖關係中對沖工具之衍生金融工具。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣金融資產,除非其被指定為有效對沖工具。透過損益以公平值列賬之金融資產於財務狀況報表內以公平值列賬,而公平值之變動則於收益表內確認。公平淨值變動不包括該等金融資產之任何股息,該等股息按照下文「收益確認」所載之政策確認。

本集團會評估其透過損益以公平值列賬之金融資產(持作買賣),以評估於近期出售之意向是否仍然合適。當市場不活躍導致本集團無法買賣該等金融資產及管理層在可見將來出售之意向出現重大改變,本集團在罕見情況下可能選擇將該等金融資產重新分類。由透過損益以公平值列賬之金融資產重新分類為貸款及應收賬款、可供出售之金融資產或持至到期之投資須視乎資產性質而定。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Financial assets at fair value through profit or loss (Continued)

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

#### Loans and receivables

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

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 透過損益以公平值列賬之金融資產 (續)

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關，而主合約並非持作買賣用途或指定透過損益以公平值列賬，則有關嵌入式衍生工具會入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具以公平值計量，而公平值之變動於收益表確認。倘合約條款有變導致合約下所須現金流量有重大修改，方會進行重新評估。

#### 貸款及應收款項

貸款及應收款項為非衍生金融資產，擁有固定或可釐定之款額，且並無於活躍市場報價。該等資產於初步計量後按以實際利率法計算之攤銷成本減任何減值撥備作其後計量。計算攤銷成本時會考慮收購之任何折讓或溢價，並包括構成實際利率不可或缺部分之費用或成本。實際利率攤銷會計入收益表內之融資收入。減值所產生之虧損於收益表內確認。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement and removed from the available-for-sale investment revaluation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for those investments or (ii) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售金融投資

可供出售金融投資為上市及非上市股本證券中之非衍生金融資產。分類為可供出售之股本投資為既無分類為持作出售，亦無指定為透過損益以公平值列賬者。此分類中之債務證券為擬無限期待持有，並可因應流動資金需求或市況變動而出售者。

於初步確認後，可供出售金融投資其後按公平值計量，而未變現盈虧則確認為可供出售投資估值儲備內之其他全面收入，直至解除確認投資或直至投資被評定為已減值。於前者之情況下，累計盈虧會於收益表確認為其他收入，而於後者情況下，累計盈虧會於收益表確認，並從可供出售投資重估儲備中剔除。所賺取之利息及股息會分別入賬列為利息收入及股息收入，並按照下文「收益確認」所載之政策於收益表確認為其他收入。

倘由於(i)合理公平值估計範圍之變動對該項投資而言屬重大，或(ii)在上述範圍內之各種估計之概率未能合理地評估及用作估計公平值，以致不能可靠地計量非上市投資之公平值，則該等證券會按成本減任何減值虧損列賬。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Available-for-sale financial investments (Continued)

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 可供出售金融投資 (續)

本集團會評估其可供出售金融資產，以評估於近期出售之能力及意向是否仍然合適。當市場不活躍導致本集團無法買賣該等金融資產及管理層在可見將來出售之意向出現重大改變，本集團在罕見情況下可能選擇將該等金融資產重新分類。當該等金融資產符合貸款及應收款項之定義，而本集團有意亦有能力在可見將來持有該等資產或將之持至到期，可將之重新分類至貸款及應收款項。只有在實體有能力亦有意持有金融資產至到期日時，方可重新分類至持至到期類別。

從可供出售類別重新分類之金融資產之前於權益中確認之任何盈虧，會在投資剩餘年期以實際利率攤銷至損益。新攤銷成本與預期現金流量兩者之間之任何差額亦會在資產剩餘年期以實際利率攤銷。倘資產其後確定已經減值，則記錄在權益之金額會重新分類至收益表。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value of financial instruments

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

#### Impairment of financial assets

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

### 2.4 主要會計政策概要 (續)

#### 金融工具之公平值

在活躍市場買賣之金融工具之公平值乃參考市場報價或交易商報價（好倉為買入價，淡倉則為賣出價）釐定，而並無扣除任何交易費用。並無活躍市場之金融工具之公平值採用合適之估價技術釐定。該等技術包括採用近期按公平原則進行之市場交易；參照大致相同之其他工具之現時市價；貼現現金流量分析或其他估值模型。

#### 金融資產減值

本集團會於各報告期末評估有否任何客觀跡象顯示一項或一組金融資產出現減值。如果及僅如果存在客觀證據表明，資產初步確認後發生之一個或多個事項（發生「虧損事項」）導致減值，且能可靠地估計虧損事項對該項或該組金融資產之預計未來現金流量之影響，則該項或該組金融資產會視為出現減值。減值證據可包括債務人或一組債務人經歷重大財務困難、拖欠支付利息或本金、彼等可能破產或進行其他財務重組之跡象，以及有可觀察數據顯示預計未來現金流量出現可量度之減少，如與拖欠相聯繫之欠款或經濟狀況有變。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### Financial assets carried at amortised cost

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

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

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 以攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先會就個別而言屬重大之金融資產獨立評估或就個別而言屬不重大之金融資產整體評估有否客觀證據顯示出現減值。倘本集團確定並無客觀證據顯示經獨立評估之金融資產出現減值（無論重大與否），則將該資產計入具有相似信貸風險特徵之金融資產組別內，並對整個組別評估減值。已獨立評估減值並確認或繼續確認減值虧損之資產不作整體減值評估。

倘有客觀證據顯示已出現減值虧損，則虧損金額會按資產賬面值與估計未來現金流量現值（未出現之未來信貸虧損除外）兩者之間之差額計量。估計未來現金流量之現值按金融資產原實際利率（即初步確認時計算之實際利率）貼現。倘貸款附有浮動利率，則計量任何減值虧損之貼現率為現時之實際利率。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Financial assets carried at amortised cost (Continued)

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

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

##### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 以攤銷成本列賬之金融資產 (續)

資產賬面值直接或透過使用撥備賬調低，而虧損金額會於收益表確認。利息收入按調低後之賬面值持續累計，並採用計量減值虧損時用以貼現未來現金流量之利率累計。倘未來並無可收回之實質跡象，貸款及應收款項連同任何相關撥備會被撇銷。

倘估計之減值虧損金額於往後期間因於確認減值後發生之事件而增加或減少，則之前確認之減值虧損會透過調整撥備賬增加或減少。倘未來撇銷於其後收回，則收回數額會計入收益表中。

##### 以成本列賬之資產

倘有客觀證據顯示並非以公平值列賬之無報價股本工具因公平值無法可靠地計量而產生減值虧損，則虧損金額會按資產賬面值與以同類金融資產之當前市場回報率貼現之估計未來現金流量所得現值兩者之間之差額計量。該等資產之減值虧損不會撥回。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估有否任何客觀證據顯示投資或投資組別出現減值。

倘可供出售資產出現減值，包括成本（扣除任何本金付款及攤銷）與其現時公平值之差額，扣除之前已於收益表確認之任何減值虧損後，會從其他全面收入中剔除，並於收益表確認。

就分類為可供出售之股本投資而言，客觀證據可包括投資之公平值大幅或長期低於其成本。釐定何謂「大幅」或「長期」時須作出判斷。評估是否「大幅」時會視乎投資之原成本，而評估是否「長期」時會考慮公平值低於其原成本之時間。倘存在減值證據，累積虧損（按收購成本與現時公平值兩者之間之差額計量，並扣除之前於收益表就該項投資確認之任何減值虧損）會從其他全面收入中剔除，並於收益表確認。分類為可供出售之股本工具之減值虧損不會透過收益表撥回，其公平值在減值後之增加會直接在其他全面收入中確認。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 解除確認金融資產

金融資產 (或 (如適用) 金融資產之一部分或同類金融資產組別之一部分) 在以下情況會解除確認:

- 自資產收取現金流量之權利已屆滿; 或
- 本集團已轉讓其收取資產現金流量之權利, 或根據「交付」安排承擔在無重大延遲下向第三方全數支付已收現金流量之責任; 且(i)本集團已轉讓資產之絕大部分風險及回報; 或(ii)本集團既無轉讓亦無保留資產之絕大部分風險及回報, 惟已轉讓資產之控制權。

倘本集團已轉讓其自資產收取現金流量之權利或已訂立交付安排, 及既無轉讓亦無保留資產之絕大部分風險和回報或轉讓資產之控制權, 則僅會就本集團持續參與該資產之程度確認資產。在此情況下, 本集團亦會確認相關負債。所轉讓資產與相關負債乃根據反映本集團保留之權利及責任之基準計量。

以就所轉讓資產作出擔保之形式持續參與該資產乃根據資產原賬面值與本集團可能須償還之最高代價金額兩者之較低者計量。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities of the Group within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities included account and other payables, interest-bearing bank and other borrowings and the liability component of convertible notes.

#### Subsequent measurement

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

#### Loans and borrowings

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

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

## 2.4 主要會計政策概要 (續)

### 金融負債

#### 初步確認及計量

在香港會計準則第39號範圍內之本集團金融負債分類為貸款及借貸。本集團在初步確認金融負債時決定其分類。

所有金融負債初步按公平值確認，如屬貸款及借貸則另加直接應佔之交易成本。

本集團之金融負債包括應付賬款及其他應付款項、計息銀行及其他借貸以及可換股票據之負債部分。

#### 後續計量

金融負債之後續計量視乎其分類如下：

#### 貸款及借貸

於初步確認後，計息貸款及其他借貸其後按實際利率法以攤銷成本計量，除非貼現之影響並非重大，在此情況下則按成本列賬。在負債解除確認時及在實際利率法攤銷過程中產生之損益在收益表中確認。

計算攤銷成本時會考慮收購之任何折讓或溢價以及構成實際利率不可或缺部分之費用或成本。實際利率攤銷會計入收益表內之融資成本。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Financial guarantee contracts

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

##### Convertible notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

### 2.4 主要會計政策概要 (續)

#### 金融負債 (續)

##### 財務擔保合約

本集團發出之財務擔保合約為要求作出特定付款以償付持有人因特定債務人未能按照債務工具條款償還到期款項而招致損失之合約。財務擔保合約初步按公平值確認為負債，並就發行擔保直接應佔之交易成本作出調整。於初步確認後，本集團以下列兩者之較高者計量財務擔保合約(i)於報告期末清償現有責任所須支出之最佳估計金額；及(ii)初步確認之金額減去累計攤銷(倘適用)。

##### 可換股票據

可換股票據具有負債特點之部分於扣除交易成本後在財務狀況報表確認為負債。發行可換股票據時，負債部分之公平值乃根據同等不可換股票據之市場利率釐定，而該金額按攤銷成本基準列作長期負債，直至票據於獲兌換或贖回時註銷為止。所得款項餘額於扣除交易成本後，將分配至已確認並計入股東權益之換股權。換股權賬面值於往後年度不會重新計量。交易成本根據工具首次確認時所得款項分配至負債與權益部分之比例，分配至可換股票據之負債與權益部分。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities (Continued)

#### Convertible notes (Continued)

If the conversion option of convertible notes exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible notes based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the income statement.

#### Derecognition of financial liabilities

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

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

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### 可換股票據 (續)

倘可換股票據之換股權具有嵌入式衍生工具之特點，則從其負債部分中分離。於初步確認時，可換股票據之衍生工具部分按公平值計量，並呈報為衍生金融工具之部分。所得款項超出初步確認為衍生工具部分之金額之任何差額會確認為負債部分。交易成本根據工具初步確認時所得款項分配至負債與衍生工具部分之比例，分配至可換股票據之負債與衍生工具部分。交易成本中有關負債部分之金額會初步確認為負債之部分。有關衍生工具部分之金額即時於收益表確認。

#### 解除確認金融負債

當金融負債下之責任被解除或取消或到期時，則解除確認有關負債。

倘現有金融負債由同一貸款人授予條款迥異之其他負債取代，或現有金融負債之條款經重大修訂，則該等變更或修訂視作解除確認原有負債並確認新負債，而各賬面值之差額於收益表內確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

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

#### Cash and cash equivalents

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

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

### 2.4 主要會計政策概要 (續)

#### 抵銷金融工具

如果及只有如果以現時可強制執行之法定權利抵銷已確認之金額，並且打算以淨額基準結算，或同時變現資產及清償負債，則有關資產及負債會互相抵銷，淨額會於財務狀況報表中報告。

#### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括庫存現金及活期存款，以及高流動性短期投資（即可隨時兌換為已知數額現金、價值變動風險不大及擁有一般不超過購入後三個月內到期之較短期限之投資），減去須應要求償還並作為本集團現金管理一部分之銀行透支。

就財務狀況報表而言，現金及銀行結餘包括庫存現金及銀行存款，包括用途不受限制之定期存款。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Provisions

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

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

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Group's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

## 2.4 主要會計政策概要 (續)

### 撥備

倘目前某些責任(法定或推定)因過去已發生之事件而引致,且日後可能需要動用資源清還有關責任,同時有關金額能可靠地估計,則會確認撥備。

當貼現之影響屬重大,就撥備確認之金額為預計日後需用作清還有關責任之支出於報告期末之現值。因時間流逝而導致經貼現現值增加會計入收益表之融資成本內。

### 外幣

本財務報表以本集團之功能及呈報貨幣—港幣列值。本集團各實體釐定其本身之功能貨幣,而各實體之財務報表所載之項目均以該功能貨幣計量。外幣交易初步按交易日之適用功能貨幣匯率列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率重新換算。所有匯兌差額於收益表內確認。按公平值以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax

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

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目有關之所得稅會於損益外確認，即於其他全面收入或直接於權益確認。

本期間及過往期間之即期稅項資產及負債，以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，考慮到本集團經營所在國家之現行詮釋及常規，以預期可向稅務機關收回或支付予稅務機關之款項計量。

遞延稅項按負債法就資產與負債之稅基與其就財務報告而言之賬面值兩者於報告期末之所有暫時差額作出撥備。

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

- 遞延稅項負債因商譽或於交易（業務合併除外）中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司及聯營公司之投資之相關應課稅暫時差額而言，倘可控制撥回暫時差額之時限，且暫時差額不大可能於可見將來撥回。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

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

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

本集團會就所有可扣稅暫時差額、未動用稅款抵免及未動用稅項虧損結轉確認遞延稅項資產，前題為很可能有應課稅溢利可用作抵銷可扣稅暫時差額，以及可利用未動用稅款抵免及未動用稅項虧損結轉，惟以下情況則另當別論：

- 有關可扣稅暫時差額之遞延稅項資產因於交易（業務合併除外）中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司及聯營公司之投資之相關可扣稅暫時差額而言，倘有可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

本集團遞延稅項資產之賬面值會於各報告期末檢討，並會調減至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。本集團會於各報告期末重新評估未確認之遞延稅項資產，並在很可能有足夠應課稅溢利可用作收回全部或部分遞延稅項資產時確認有關遞延稅項資產。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

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

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

#### Operating leases

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

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率(及稅法)為基礎,按預期在變現資產或清償負債期間應用之稅率計量。

倘存有在法律上可強制執行之權利以對銷即期稅項資產與即期稅項負債,而遞延稅項與同一應課稅實體及同一稅務機關相關,則會對銷遞延稅項資產與遞延稅項負債。

#### 經營租約

當資產所有權之絕大部分回報及風險歸屬出租人時,租賃入賬列為經營租約。倘本集團為出租人,本集團根據經營租約出租之資產會列為非流動資產,而根據經營租約應收之租金則以直線法按有關租約年期計入收益表。倘本集團為承租人,根據經營租約應付之租金以直線法按有關租約年期於收益表內扣除。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition

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

- (a) rental income, on a time proportion basis over the lease terms;
- (b) income from the sale of equity and debt securities, on a trade-date basis;
- (c) dividend income, when the shareholders' right to receive payment has been established;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (e) insurance brokerage income, on the inception of the associated insurance policy; and
- (f) commission and brokerage income from securities dealings, on a trade-date basis.

#### 2.4 主要會計政策概要 (續)

##### 收益確認

當本集團很有可能獲得經濟利益，且收益能可靠地計量，則按以下基準確認收益：

- (a) 租金收入按租約年期之時間比例基準確認；
- (b) 銷售股本及債務證券之收入按交易日期基準確認；
- (c) 股息收入於股東收取款項之權利確立時確認；
- (d) 利息收入以應計基準透過應用於金融工具預計年期或較短時間（適當時）內將未來估計現金收入貼現至金融資產賬面淨值之利率利用實際利率法確認；
- (e) 保險經紀收入於相關保單起保時確認；及
- (f) 證券買賣之佣金及經紀收入按交易日期基準確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Related parties**

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

## 2.4 主要會計政策概要 (續)

**關連方**

任何一方如屬以下情況，即視為本集團之關連方：

- (a) 該方直接或透過一家或多家中介公司間接(i)控制本集團，受本集團控制或與本集團受同一方控制；(ii)於本集團擁有權益，並可藉此對本集團行使重大影響力；或(iii)共同控制本集團；
- (b) 該方為聯營公司；
- (c) 該方為共同控制實體；
- (d) 該方為本集團之主要管理人員之一；
- (e) 該方為(a)或(d)項所述任何人士之近親；
- (f) 該方為一家實體，直接或間接受(d)或(e)項所述任何人士控制、共同控制或重大影響，或(d)或(e)項所述任何人士直接或間接對該實體擁有重大投票權；或
- (g) 該方為以本集團或屬本集團關連方之任何實體之僱員為受益人之終止僱用後福利計劃。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group and of the investee entities and any consultant, advisor or agent engaged by any member of the Group or any investee entity) who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisors of the Group receive remuneration in the form of share-based payment transactions, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

In situations where equity instruments are issued and some or all of the goods or services received by the Group as consideration cannot be specifically identified, the unidentifiable goods or services are measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received at the grant date.

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

## 2.4 主要會計政策概要 (續)

### 以股份為基礎付款之交易

本公司實行一項購股權計劃，旨在向為本集團提供服務及／或為本集團營運成功作出貢獻之合資格參與人士（包括本公司董事及本集團及被投資實體之其他僱員及本集團或任何被投資實體之任何成員公司所委聘之任何顧問、諮詢人或代理）提供鼓勵及／或獎勵。本集團僱員（包括董事）及顧問按以股份為基礎付款之交易方式收取薪酬，而僱員／顧問則以提供服務作為獲取股本工具之代價（「以權益結算之交易」）。

倘股本工具已發行而本集團所收取作為代價之部分或全部貨品或服務無法明確識別，則該等無法識別之貨品或服務按以股份為基礎之付款之公平值與於授出日期收取之任何可識別貨品或服務之公平值兩者之差額計量。

就二零零二年十一月七日後授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用二項式模型釐定。於評估以權益結算之交易時並無計及任何績效條件，惟與本公司股價掛鈎之條件（「市場條件」）（倘適用）除外。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

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

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

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

### 2.4 主要會計政策概要 (續)

#### 以股份為基礎付款之交易 (續)

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在收益表中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

最終不會歸屬之獎勵之開支將不會予以確認，惟須視乎市場或非歸屬條件決定是否歸屬之以權益結算之交易除外。該等以權益結算之交易已視作歸屬，不論市場或非歸屬條件是否達成，惟必須達成所有其他績效及／或服務條件。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準（倘符合獎勵之原條款）。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之交易之總公平值或令僱員／顧問受惠，則應就該等修訂確認開支。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Share-based payment transactions (Continued)

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

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

##### Employee benefits

##### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations as further explained in the accounting policy for "Share-based payment transactions" above.

#### 2.4 主要會計政策概要 (續)

##### 以股份為基礎付款之交易 (續)

當以權益結算之獎勵被註銷，則被視為猶如已於註銷日期歸屬，而未就獎勵確認之任何開支會即時獲確認，當中包括未能符合屬本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而，倘有新獎勵代替已註銷之獎勵，且於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。所有註銷以權益結算之交易獎勵之處理方法相同。

於計算每股盈利之時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

##### 僱員福利

##### 以股份為基礎付款之交易

誠如上文「以股份為基礎付款之交易」之會計政策所詳述，本公司實行一項購股權計劃，旨在向為本集團營運成功作出貢獻之合資格參與人士提供鼓勵及獎勵。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.4 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 退休福利計劃

本集團根據香港強制性公積金計劃條例為其所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款乃按僱員基本薪金某一百分比作出，並按照強積金計劃之規則於應付時在收益表內扣除。強積金計劃之資產與本集團之資產以獨立管理基金分開持有。向強積金計劃作出供款時，本集團之僱主供款全數歸僱員所有，惟本集團之僱主自願供款則除外。按照強積金計劃之規則，僱員若於供款全數歸屬前離職，僱主自願供款則退回本集團。

### 3. 主要會計判斷及估計

編製本集團之財務報表時，管理層須於報告期末作出會影響收益、開支、資產及負債之報告金額及或然負債披露之判斷、估計及假設。然而，由於有關假設及估計涉及不明朗因素，故可導致須就未來受影響之資產或負債賬面值作出重大調整。



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the supply of services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the supply of services or for administrative purposes.

### 3. 主要會計判斷及估計 (續)

#### 判斷

在應用本集團會計政策之過程中，除涉及估計之判斷外，管理層已作出下列判斷，而該等判斷對財務報表內確認之金額構成之影響最為重大：

#### *投資物業與自用物業之間之分類*

本集團會釐定一項物業是否符合成為投資物業之資格，並於作出判斷時制定標準。投資物業乃持作賺取租金或資金增值或集兩項用途於一身之物業。因此，本集團會考慮物業所產生之現金流量是否大部分獨立於本集團所持有之其他資產。

若干物業包括持作賺取租金或資本增值之部分，而其他部分則用作提供服務或作行政用途。倘該等物業部分可以獨立出售（或根據融資租約獨立出租），本集團會就各部分獨立入賬。倘該等物業部分不可獨立出售，則僅於為提供服務或作行政用途而持有之部分並不重大時，該物業方為投資物業。

## Notes to Financial Statements 財務報表附註

31 March 2011

二零一一年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

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, are discussed below.

#### Estimation of fair value of investment properties

The fair value of the Group's investment properties are assessed by management based on the property valuation performed by independent qualified valuers on an open market, existing use basis. The assumptions adopted in the property valuation are based on market conditions existing at the end of each reporting period, with reference to comparable sales transactions and where appropriate, on the basis of capitalisation of the net income after allowances for outgoings.

#### Impairment of loans receivable

The Group maintains an allowance for the estimated loss arising from the inability of its borrowers to make the required payments. The Group makes its estimates based on the aging of its loans receivable balances, borrowers' creditworthiness and historical write-off experience. If the financial condition of its borrowers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

### 3. 主要會計判斷及估計 (續)

#### 估計不明朗因素

下文討論有關日後之主要假設及於報告期末之其他主要估計不明朗因素(具有導致須對下一個財政年度之資產與負債賬面值作出大幅調整之重大風險)。

#### 投資物業之公平值估計

管理層根據獨立合資格估值師於公開市場以現有使用基準作出之本集團投資物業估值評估該等物業之公平值。物業估值中採用之假設以各報告期末之現行市況為基準，並參考可資比較銷售交易，及(倘適用)以扣除開支準備金之撥備後收入淨額之資本化程度為基準。

#### 應收貸款減值

本集團為借款人無能力支付須繳款項而導致之估計虧損作準備。本集團是根據應收貸款結餘之賬齡、借款人之信用度及過往撇銷經驗作出估計。倘若借款人之財政狀況將會轉壞致令實際減值虧損可能較預期為高，本集團將須修改準備基準，而未來之業績或會受到影響。

## Notes to Financial Statements

### 財務報表附註

31 March 2011

二零一一年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### **Impairment of accounts receivable**

The provision for impairment of accounts receivable of the Group is based on the evaluation of collectibility and the aging analysis of the receivables and on the judgement of management. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of the customers. Management reassesses the estimation regularly throughout the reporting period.

##### **Measurement of unlisted investments at fair value**

The fair values of financial instruments that are not traded in an active market are estimated by management based on the valuation performed by independent qualified valuers by using valuation techniques that requires various sources of information and assumptions. The carrying amount of the Group's unlisted investments at fair value through profit or loss as at 31 March 2011 was HK\$51,636,000 (2010: HK\$20,495,000). Further details are given in notes 22 and 39 to these financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### **應收賬款減值**

本集團應收賬款之減值撥備乃以可收回程度之評估、應收款項之賬齡分析及管理層判斷為基礎。評估應收款項最終能否變現須進行大量判斷，包括客戶現時之信用度及過往收款紀錄。管理層於報告期間定期重新評估相關估計。

##### **按公平值列賬之非上市投資之計量**

並無於活躍市場買賣之金融工具之公平值由管理層根據獨立估值師使用涉及多項資料來源及假設之估值技巧進行的估值進行估計。於二零一一年三月三十一日，本集團透過損益以公平值列賬之非上市投資賬面值為港幣51,636,000元（二零一零年：港幣20,495,000元）。有關詳情載於財務報表附註22及39。

## Notes to Financial Statements 財務報表附註

31 March 2011

二零一一年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

#### Measurement of convertible notes

For convertible notes bifurcated into liability and equity components in accordance with HKAS 32 *Financial Instruments: Presentation*, the fair value of the liability component on issuance of the convertible note is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the equity conversion option that is recognised and included in the consolidated statement of changes in equity, net of transaction costs. The determination of the liability component requires an estimation of the market interest rate.

For convertible notes bifurcated into liability and derivative components, the estimation of fair values of the derivative components requires the Group to use its judgement to select an appropriate valuation method and makes assumptions that are mainly based on market conditions existing at the issue date and the end of the reporting period. The valuation model requires the input of subjective assumptions, including the stock price, expected volatility and risk-free rate. Changes in subjective input assumptions can materially affect the fair value estimate. For the year ended 31 March 2011, the fair value gain on the derivative components of convertible notes was approximately HK\$32,470,000 (2010: HK\$16,030,000).

### 3. 主要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

#### 可換股票據之計量

就根據香港會計準則第32號金融工具：呈列分為負債及權益部分之可換股票據而言，負債部分之公平值按同等不可換股票據之市場利率釐定，而該數額按攤銷成本列作負債，直至票據獲兌換或贖回時為止，屆時將予以撇銷。所得款項餘額於扣除交易成本後，將分配至已確認並計入綜合權益變動表之權益兌換選擇權內。釐定負債部分須估計市場利率。

就分為負債及衍生部分之可換股票據而言，有關衍生部分公平值之估計要求本集團作出判斷，選擇合適之估值方法，並以發行當日及報告期末之當前市況為主要依據進行假設。估值模型須輸入主觀假設，包括股價、預期波幅及無風險利率。主要輸入假設之變動可對公平值估計造成重大影響。截至二零一一年三月三十一日止年度，可換股票據衍生工具部分之公平值收益約為港幣32,470,000元（二零一零年：港幣16,030,000元）。

## Notes to Financial Statements

### 財務報表附註

31 March 2011

二零一一年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### **Impairment of non-financial assets**

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### **Deferred tax assets**

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 March 2011 was HK\$1,149,849,000 (2010: HK\$1,299,451,000). Further details are contained in note 27 to these financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### **非金融資產減值**

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。具有無限年期之無形資產會每年及於出現減值現象之其他時間進行減值測試。其他非金融資產則於出現賬面值可能無法收回之跡象時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減出售成本與使用價值兩者之較高者)時,有關資產或現金產生單位即出現減值。公平值減出售成本乃根據從同類資產公平交易之具約束力成交所得數據或可觀察市場價格減去出售資產之遞增成本計算。計算使用價值時,管理層必須估計來自有關資產或現金產生單位之預期未來現金流量,並選擇合適貼現率以計算該等現金流量之現值。

##### **遞延稅項資產**

遞延稅項資產乃就所有未動用稅項虧損而確認,惟以將有應課稅溢利可以有有關虧損抵銷為限。在釐定可予確認之遞延稅項資產數額時,管理層須根據可能出現未來應課稅溢利之時間及數額連同未來稅務計劃策略作出重大判斷。於二零一一年三月三十一日,未確認稅項虧損為港幣1,149,849,000元(二零一零年:港幣1,299,451,000元)。進一步詳情載於本財務報表附註27。

## Notes to Financial Statements 財務報表附註

31 March 2011

二零一一年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

- (a) the trading of securities segment engages in the purchase and sale of securities and the holding of investments primarily for interest income, dividend income and capital appreciation;
- (b) the provision of finance segment engages in the provision of financing services in Hong Kong;
- (c) the property holding and investment segment engages primarily in the investments in commercial and residential properties for their rental income potential and/or their appreciation in values;
- (d) the insurance brokerage business segment engages in general and life insurance brokerage business and the provision of related investment linked financial products in Hong Kong;

### 4. 經營分類資料

本集團將業務單位按其產品及服務劃分，以方便管理，並有下列六個可報告經營分類：

- (a) 證券買賣分類之業務為買賣證券及持有投資，主要目的為賺取利息收入、股息收入及資本增值；
- (b) 提供融資分類之業務為在香港提供融資服務；
- (c) 物業持有及投資分類之主要業務為商用及住宅物業投資，以獲取可能取得之租金收入及／或增值；
- (d) 保險經紀業務分類之業務為在香港從事一般及人壽保險經紀業務及提供相關投資掛鈎之金融產品；



## Notes to Financial Statements

### 財務報表附註

31 March 2011

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#### 4. OPERATING SEGMENT INFORMATION

(Continued)

- (e) securities brokerage, placing, underwriting and margin financing in Hong Kong; and
- (f) the investment holding segment engages in holding investments for continuing strategic or long term purposes, primarily for their dividend income and capital appreciation.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that interest income, finance costs, fair value gain from the Group's derivative components of convertible notes as well as head office and corporate expenses are excluded from such measurement.

Intersegment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

#### 4. 經營分類資料 (續)

- (e) 在香港提供證券經紀、配售、包銷及孖展融資服務；及
- (f) 投資控股分類之業務為就持續策略或長期目的而進行控股投資，主要目的為賺取股息收入及資本增值。

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分類之業績。分類表現會按照可報告經營溢利／（虧損）評估，而可報告經營溢利／（虧損）乃用作計量持續經營業務之經調整除稅前溢利／（虧損）。持續經營業務之經調整除稅前溢利／（虧損）之計量方式與本集團持續經營業務之除稅前溢利／（虧損）一致，惟前者會剔除利息收入、融資成本、本集團可換股票據之衍生工具部分之公平值收益以及總辦事處與公司開支。

分類間交易乃參照按當前市場價格向第三方提供服務所用之價格而作出。

## Notes to Financial Statements

### 財務報表附註

31 March 2011

二零一一年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2011

#### 4. 經營分類資料 (續)

截至二零一一年三月三十一日止年度

		Trading of securities	Provision of finance	Property holding and investment	Insurance brokerage business	Investment holding	Securities brokerage, placing, underwriting and margin financing	Total
		證券買賣	提供融資	物業持有及投資	保險經紀業務	投資控股	證券經紀、配售、包銷及孖展融資	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue:	分類收益:							
Sales to external customers	外部客戶之銷售	(62,498)	41,642	7,467	2,021	-	100,998	89,630
Intersegment sales	分類間銷售	-	-	1,242	-	22,084	1,156	24,482
		(62,498)	41,642	8,709	2,021	22,084	102,154	114,112
<b>Reconciliation:</b>	<b>對賬:</b>							
Elimination of intersegment sales	對銷分類間銷售							(24,482)
Total revenue	總收益							89,630
Segment results	分類業績	(152,178)	19,024	8,444	(6,229)	(34,044)	17,246	(147,737)
<b>Reconciliation:</b>	<b>對賬:</b>							
Bank interest income	銀行利息收入							39
Other interest income	其他利息收入							487
Corporate and other unallocated expenses	公司及其他未分配開支							(10,772)
Fair value gain on derivative components of convertible notes	可換股票據之衍生工具部分之公平值收益							32,470
Finance costs	融資成本							(43,298)
Loss before tax	除稅前虧損							(168,811)

## Notes to Financial Statements

### 財務報表附註

31 March 2011

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#### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2011/As at 31 March 2011

#### 4. 經營分類資料 (續)

截至二零一一年三月三十一日止年度/  
於二零一一年三月三十一日

		Trading of securities	Provision of finance	Property holding and investment	Insurance brokerage business	Investment holding	Securities brokerage, placing, underwriting and margin financing	Total
		證券買賣	提供融資	物業持有及投資	保險經紀業務	投資控股	證券經紀、配售、包銷及孖展融資	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Other segment information:	其他分類資料:							
Share of profit of an associate	分佔一間聯營公司溢利	-	-	-	-	6,342	-	6,342
Impairment of accounts receivable	應收賬款減值	-	-	-	-	-	10,456	10,456
Loss on redemption of convertible notes	贖回可換股票據之虧損	-	-	-	-	-	19,108	19,108
Depreciation	折舊							
- operating segment	- 經營分類	-	-	511	73	22	5,494	6,100
- unallocated	- 未分配							2,144
								8,244
Investment in an associate	於一間聯營公司之投資	-	-	-	-	779,489	-	779,489
Capital expenditure	資本開支							
- operating segment	- 經營分類	-	-	1,574	157	502,548	4,185	508,464
- unallocated	- 未分配							4,331
								512,795*

\* Capital expenditure consists of additions to property, plant and equipment, investment properties and available-for-sale investment.

\* 資本開支包括添置物業、廠房及設備以及投資物業及可供出售投資。

## Notes to Financial Statements

### 財務報表附註

31 March 2011

二零一一年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2010

#### 4. 經營分類資料 (續)

截至二零一零年三月三十一日止年度

		Trading of securities	Provision of finance	Property holding and investment	Insurance brokerage business	Investment holding	Securities brokerage, placing, underwriting and margin financing	Total
		證券買賣	提供融資	物業持有及投資	保險經紀業務	投資控股	證券經紀、配售、包銷及孖展融資	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Segment revenue:</b>	<b>分類收益:</b>							
Sales to external customers	外部客戶之銷售	79,928	23,925	3,997	1,980	-	59,740	169,570
Intersegment sales	分類間銷售	-	-	2,669	-	31,069	3,005	36,743
		79,928	23,925	6,666	1,980	31,069	62,745	206,313
<b>Reconciliation:</b>	<b>對賬:</b>							
Elimination of intersegment sales	對銷分類間銷售							(36,743)
Total revenue	總收益							169,570
<b>Segment results</b>	<b>分類業績</b>	163,901	20,409	17,897	(7,665)	119,693	(14,188)	300,047
<b>Reconciliation:</b>	<b>對賬:</b>							
Bank interest income	銀行利息收入							34
Other interest income	其他利息收入							6,732
Corporate and other unallocated expenses	公司及其他未分配開支							(246)
Fair value gain on derivative components of convertible notes	可換股票據之衍生工具部分之公平值收益							16,030
Finance costs	融資成本							(14,550)
Profit before tax	除稅前溢利							308,047

## Notes to Financial Statements

## 財務報表附註

31 March 2011

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## 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2010

## 4. 經營分類資料 (續)

截至二零一零年三月三十一日止年度

		Trading of securities	Provision of finance	Property holding and investment	Insurance brokerage business	Investment holding	Securities brokerage, placing, underwriting and margin financing	Total
		證券買賣	提供融資	物業持有及投資	保險經紀業務	投資控股	證券經紀、配售、包銷及孖展融資	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Other segment information:	其他分類資料:							
Impairment of accounts receivable	應收賬款減值	-	-	-	-	-	7,108	7,108
Reversal of impairment of loans receivable, net	應收貸款減值撥回淨額	-	(3,098)	-	-	-	-	(3,098)
Loss on redemption of convertible notes	贖回可換股票據之虧損	-	-	-	-	51,247	-	51,247
Depreciation	折舊							
- operating segment	- 經營分類	-	-	792	68	132	3,919	4,911
- unallocated	- 未分配							1,856
								6,767
Capital expenditure	資本開支							
- operating segment	- 經營分類	-	-	5,569	-	104,839	19,587	129,995
- unallocated	- 未分配							52
								130,047*

\* Capital expenditure consists of additions to property, plant and equipment, investment properties, intangible assets and other non-current investment which include assets from the acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備、投資物業、無形資產及其他非流動投資 (包括收購附屬公司所得之資產)。

## Notes to Financial Statements

## 財務報表附註

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## 4. OPERATING SEGMENT INFORMATION

*(Continued)***Geographical information**

(a) The Group's revenue is derived from its external customers in Hong Kong.

**(b) Non-current assets**

## 4. 經營分類資料 (續)

## 地區資料

(a) 本集團之收益源自其香港外部客戶。

**(b) 非流動資產**

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Hong Kong	香港	954,251	306,468	188,440
Mainland China	中國內地	—	—	770
Singapore	新加坡	—	27,666	—
		<u>954,251</u>	<u>334,134</u>	<u>189,210</u>

The non-current asset information above is based on the location of assets and excludes financial instruments.

上述非流動資產資料以資產所在地為依據，當中並不包括金融工具。

**Information about a major customer**

No customer accounted for 10% or more of the Group's total revenue for the years ended 31 March 2011 and 2010.

**有關主要客戶之資料**

截至二零一一年及二零一零年三月三十一日止年度，並無客戶佔本集團總收益10%或以上。



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## 財務報表附註

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## 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents interest income earned from provision of finance; dividend income from equity investments; gains/(losses) from the sale of investments at fair value through profit or loss; gross rental income received and receivable from investment properties; insurance brokerage income; commission and brokerage income from securities dealings; commission from underwriting and placing services; and interest income on margin financing activities during the year.

An analysis of revenue, other income and gains is as follows:

## 5. 收益、其他收入及收益

收益(亦為本集團之營業額)指年內提供融資所得利息收入;股本投資之股息收入;出售透過損益以公平值列賬之投資之收益/(虧損);已收及應收投資物業之總租金收入;保險經紀收入;證券買賣佣金及經紀收入;包銷及配售服務佣金以及孖展融資服務之利息收入。

收益、其他收入及收益之分析如下:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>		
Interest income from provision of finance	提供融資所得利息收入	41,642	23,925
Dividend income from investments at fair value through profit or loss	透過損益以公平值列賬之投資之股息收入	6,230	23,101
Gains/(losses) from the sale of investments at fair value through profit or loss, net	出售透過損益以公平值列賬之投資之收益/(虧損)淨額	(68,728)	56,827
Gross rental income	總租金收入	7,467	3,997
Insurance brokerage income	保險經紀收入	2,021	1,980
Commission and brokerage income from securities dealings	證券買賣佣金及經紀收入	28,851	30,451
Commission from underwriting and placing services	包銷及配售服務佣金	43,900	16,550
Interest income on margin financing activities	孖展融資服務之利息收入	28,247	12,739
		89,630	169,570

## Notes to Financial Statements

## 財務報表附註

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## 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

## 5. 收益、其他收入及收益 (續)

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Notes 附註		
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	39	34
Other interest income	其他利息收入	487	6,732
Fair value gain on derivative components of convertible notes	可換股票據之衍生工具部分之公平值收益	26	16,030
Gain on disposal of a subsidiary	出售附屬公司之收益	32(b)	2,500
Gain on deemed disposal of interests in subsidiaries	視作出售附屬公司權益之收益	32(a)	–
Net gain from additional shares issued by an associate	聯營公司發行額外股份所得之淨收益	16	–
Reversal of a loan receivable previously written off	收回先前撇銷之應收貸款		–
		100,008	–
Gain on disposal of investment properties	出售投資物業之收益	–	647
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	39	–
Foreign exchange differences, net	外幣兌換差額淨額	2,068	–
Others	其他	7,259	1,390
		<b>167,947</b>	<b>27,333</b>

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## 6. PROFIT/(LOSS) BEFORE TAX

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

## 6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）：

		Group 本集團		
		2011 二零一一年	2010 二零一零年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	
	Notes 附註			
Depreciation	折舊	13	8,244	6,767
Employee benefit expenses (excluding directors' remuneration (note 8)):	僱員福利開支（不包括董事酬金（附註8））：			
Wages, salaries and allowances	工資、薪金及津貼		21,906	18,563
Equity-settled share option expense	以權益結算之購股權開支	29	1,051	—
Retirement benefit scheme contributions (defined contribution schemes)*	退休福利計劃供款（定額供款計劃）*		1,169	1,007
			24,126	19,570
Auditors' remuneration	核數師酬金		3,440	3,220
Foreign exchange differences, net	匯兌淨差額		(2,068)	189
Minimum lease payments under operating leases in respect of land and buildings	根據經營租約就土地及樓宇支付之最低租賃款項		15,904	8,810
Direct operating expenses arising on rental-earning investment properties	賺取租金之投資物業所產生之直接營運開支		2,036	2,125
Rental income on investment properties less direct operating expenses of HK\$2,036,000 (2010: HK\$2,125,000)	投資物業之租金收入減直接營運開支港幣2,036,000元（二零一零年：港幣2,125,000元）		(5,431)	(1,872)
Loss/(gain) on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及設備項目之虧損／（收益）		(39)	84
Loss/(gain) on disposal of subsidiaries	出售附屬公司之虧損／（收益）	32(b)	1,680**	(2,500)
Loss on deemed disposals of an associate**	視作出售一間聯營公司之虧損**	16	50,697	—
Loss on disposal of an available-for-sale investment**	出售可供出售投資之虧損**		—	1,940
Loss on redemption of convertible notes**	贖回可換股票據之虧損**		19,108	51,247
Impairment of an available-for-sale investment**	可供出售投資之減值**	17	76,813	—
Reversal of impairment of loans receivable, net**	應收貸款減值撥回淨額**	19	—	(3,098)
Impairment of accounts receivable**	應收賬款減值**	20	10,456	7,108

\* At 31 March 2011, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2010: Nil).

\*\* These balances are included in "Other expenses, net" in the consolidated income statement.

\* 於二零一一年三月三十一日，本集團並無重大沒收供款，以減少其未來數年之退休福利計劃供款（二零一零年：無）。

\*\* 該等結餘乃計入綜合收益表中之「其他開支淨額」內。

## Notes to Financial Statements

## 財務報表附註

31 March 2011

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## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest on bank loans, overdrafts and other loans wholly repayable within five years or on demand	須於五年內或按要求悉數償還之銀行貸款、透支及其他貸款之利息	18,251	5,657
Convertible notes (note 26)	可換股票據(附註26)	25,047	8,893
Total finance costs	融資成本總額	43,298	14,550

## 7. 融資成本

融資成本分析如下：

## 8. DIRECTORS' REMUNERATION

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

## 8. 董事酬金

下列為根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條披露之年內董事酬金：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	袍金	815	600
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	4,483	3,780
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款(定額供款計劃)	115	72
		4,598	3,852
		5,413	4,452

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## 財務報表附註

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## 8. DIRECTORS' REMUNERATION (Continued)

## (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Mr. Gary Drew Douglas	Gary Drew Douglas先生	120	120
Mr. Peter Temple Whitelam	Peter Temple Whitelam先生	120	120
Dr. Agustin V. Que*	Agustin V. Que博士*	67	-
Mr. Yau Chung Hong*	丘忠航先生*	42	-
Mr. Roger Thomas Best**	Roger Thomas Best先生**	144	-
Mr. Chiu Siu Po***	趙少波先生***	57	120
Ms. Hui Wai Man, Shirley***	許惠敏女士***	57	120
		<u>607</u>	<u>480</u>

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

## 8. 董事酬金 (續)

## (a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

年內並無應付獨立非執行董事之其他酬金 (二零一零年：無)。

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## 8. DIRECTORS' REMUNERATION (Continued)

## (b) Executive directors and non-executive directors

## 8. 董事酬金 (續)

## (b) 執行董事及非執行董事

		Retirement		
		Salaries	benefit	Total
		and other	scheme	remuneration
		Fees	contributions	
		袍金	退休福利	酬金總額
		薪金及	計劃供款	其他福利
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
2011	二零一一年			
Executive directors:	執行董事:			
Dr. Yang Fan Shing, Andrew	楊梵城博士	120	–	120
Mr. Lo Kan Sun	盧更新先生	–	885	929
Ms. Kwok Wai Ming***	郭惠明女士***	–	750	755
Ms. Au Shuk Yee, Sue	柯淑儀女士	–	630	662
Mr. Scott Allen Phillips	Scott Allen Phillips 先生	–	780	780
Mr. Suen Yick Lun, Philip**	孫益麟先生**	–	524	550
Mr. Hui Quincy Kwong Hei*	許廣熙先生*	–	840	847
Ms. Chow Mun Yee*	鄒敏兒小姐*	–	74	75
		120	4,483	4,718
Non-executive directors:	非執行董事:			
Mr. Andrew Liu*	廖駿倫先生*	40	–	40
Mr. Cheng Chi Ming, Brian*	鄭志明先生*	24	–	24
Mr. Liu Kam Fai, Winton*	廖金輝先生*	24	–	24
		88	–	88
		208	4,483	4,806

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## 財務報表附註

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## 8. DIRECTORS' REMUNERATION (Continued)

## (b) Executive directors and non-executive directors

(Continued)

		Fees	Salaries and other benefits	Retirement benefit contributions	Total remuneration
		袍金	薪金及其他福利	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2010	二零一零年				
Executive directors:	執行董事:				
Dr. Yang Fan Shing, Andrew	楊梵城博士	120	-	-	120
Mr. Lo Kan Sun	盧更新先生	-	780	39	819
Ms. Kwok Wai Ming	郭惠明女士	-	1,800	12	1,812
Ms. Au Shuk Yee, Sue	柯淑儀女士	-	410	20	430
Mr. Scott Allen Phillips	Scott Allen Phillips 先生	-	780	-	780
		120	3,770	71	3,961
Non-executive director:	非執行董事:				
Mr. Kwong Wai Tim, William <sup>#</sup>	鄭維添先生 <sup>#</sup>	-	10	1	11
		120	3,780	72	3,972

\* Appointed during the year ended 31 March 2011

\*\* Appointed and resigned during the year ended 31 March 2011

\*\*\* Resigned during the year ended 31 March 2011

<sup>#</sup> Resigned during the year ended 31 March 2010

## 8. 董事酬金 (續)

## (b) 執行董事及非執行董事 (續)

		Fees	Salaries and other benefits	Retirement benefit contributions	Total remuneration
		袍金	薪金及其他福利	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2010	二零一零年				
Executive directors:	執行董事:				
Dr. Yang Fan Shing, Andrew	楊梵城博士	120	-	-	120
Mr. Lo Kan Sun	盧更新先生	-	780	39	819
Ms. Kwok Wai Ming	郭惠明女士	-	1,800	12	1,812
Ms. Au Shuk Yee, Sue	柯淑儀女士	-	410	20	430
Mr. Scott Allen Phillips	Scott Allen Phillips 先生	-	780	-	780
		120	3,770	71	3,961
Non-executive director:	非執行董事:				
Mr. Kwong Wai Tim, William <sup>#</sup>	鄭維添先生 <sup>#</sup>	-	10	1	11
		120	3,780	72	3,972

\* 於截至二零一一年三月三十一日止年度獲委任

\*\* 於截至二零一一年三月三十一日止年度獲委任並已辭任

\*\*\* 於截至二零一一年三月三十一日止年度辭任

<sup>#</sup> 於截至二零一零年三月三十一日止年度辭任

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

於年內並無有關董事豁免或同意豁免任何酬金的安排。



## Notes to Financial Statements

## 財務報表附註

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## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 31 March 2011 were also directors of the Company, details of whose remuneration are disclosed in note 8 above.

For the year ended 31 March 2010, the five highest paid employees included three of the Company's directors, details of whose remuneration are also set out in note 8 above. Details of the remuneration of the remaining two non-director, highest paid employees for that year are as follows:

## 9. 五位最高薪僱員

截至二零一一年三月三十一日止年度內五位最高薪僱員均為本公司董事，彼等之酬金詳情載於上文附註8。

截至二零一零年三月三十一日止年度，五位最高薪僱員包括三位本公司董事，彼等之酬金詳情亦載於上文附註8。該年其餘兩位非董事最高薪僱員之酬金詳情如下：

		Group 本集團 2010 二零一零年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	1,372
Retirement benefit scheme contributions	退休福利計劃供款	37
		<u>1,409</u>

During the year ended 31 March 2010, the remuneration of the two non-director, highest paid employees fell below HK\$1,000,000.

截至二零一零年三月三十一日止年度，兩位非董事之最高薪僱員之酬金範圍均在港幣1,000,000元以下。

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## 財務報表附註

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## 10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

## 10. 所得稅開支

香港利得稅乃按稅率16.5% (二零一零年: 16.5%) 就年內於香港產生之估計應課稅溢利計提撥備。

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Group:	本集團:		
Current – Hong Kong	本期稅項 – 香港		
Charge for the year	本年度支出	4,091	46
Deferred (note 27)	遞延稅項 (附註27)	<u>(1,404)</u>	<u>4,141</u>
Total tax charge for the year	年內稅項支出總額	<u><u>2,687</u></u>	<u><u>4,187</u></u>

A reconciliation of the tax charge/(credit) applicable to profit/(loss) before tax at the Hong Kong statutory tax rate (the statutory tax rate of the principal place of business of the Company and the majority of its subsidiaries) to the tax charge at the Group's effective tax rate is as follows:

下列為按香港法定稅率 (本公司及其大部分附屬公司主要營業地點之法定稅率) 計算之除稅前溢利 / (虧損) 適用之稅項支出 / (抵免) 與以本集團實際稅率計算之稅項支出之對賬:

## Notes to Financial Statements

## 財務報表附註

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## 10. INCOME TAX EXPENSE (Continued)

## 10. 所得稅開支 (續)

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Profit/(loss) before tax	除稅前溢利／(虧損)	<u>(168,811)</u>	<u>308,047</u>
Tax charge/(credit) at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項支出／(抵免)	(27,854)	50,828
Income not subject to tax	毋須課稅之收入	(24,674)	(30,544)
Expenses not deductible for tax	不可扣稅開支	38,850	8,047
Temporary differences not recognised	未確認之暫時差額	325	667
Tax losses utilised from previous periods	動用過往期間之稅務虧損	(10,942)	(32,565)
Tax losses not recognised	未確認之稅務虧損	26,982	8,105
Others	其他	—	(351)
Tax charge at the Group's effective tax rate of (1.6)% (2010: 1.4%)	按本集團之實際稅率1.6% (二零一零年: 1.4%) 計算之稅項支出	<u>2,687</u>	<u>4,187</u>

The share of tax attributable to an associate amounting to HK\$100,000 (2010: Nil) is included in "Share of profit of an associate" in the consolidated income statement.

應佔聯營公司之稅項港幣100,000元(二零一零年:無),已包括在綜合收益表內「分佔聯營公司溢利」一項。

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**11. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The consolidated profit/(loss) attributable to owners of the Company for the year includes a profit of HK\$30,778,000 (2010: loss of HK\$9,205,000) which has been dealt with in the financial statements of the Company (note 30(b)).

**12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY****(a) Basic earnings/(loss) per share**

The calculation of basic earnings/(loss) per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$189,530,000 (2010: profit of HK\$297,486,000), and the weighted average number of 1,814,214,634 (2010: 242,100,000) ordinary shares in issue during the year.

**(b) Diluted earnings/(loss) per share**

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2011 in respect of a dilution as the convertible notes outstanding during the year had an anti-dilutive effect on the basic loss per share amount.

No adjustment was made to the basic earnings per share amount presented for the year ended 31 March 2010 in respect of a dilution as the convertible notes outstanding during that year had an anti-dilutive effect on the basic earnings per share and the exercise price of the share options of the Company outstanding during that year was higher than the average market price of the Company's ordinary shares and, accordingly, they had no dilutive effect on the basic earnings per share amount presented.

**11. 本公司擁有人應佔溢利／（虧損）**

本年度本公司擁有人應佔綜合溢利／（虧損）包括溢利港幣30,778,000元（二零一零年：虧損港幣9,205,000元）已在本公司之財務報表中處理（附註30(b））。

**12. 本公司普通股權持有人應佔每股盈利／（虧損）****(a) 每股基本盈利／（虧損）**

每股基本盈利／（虧損）金額，乃按本公司普通股權持有人應佔本年度虧損港幣189,530,000元（二零一零年：溢利港幣297,486,000元）及年內已發行普通股之加權平均數1,814,214,634股（二零一零年：242,100,000股）計算。

**(b) 每股攤薄盈利／（虧損）**

由於截至二零一一年三月三十一日止年度之未行使可換股票據對每股基本虧損數額產生反攤薄影響，故此並無對本年度所呈列之每股基本虧損數額作出調整。

由於截至二零一零年三月三十一日止年度之未行使可換股票據對每股基本盈利數額產生反攤薄影響，以及本公司於年內未行使購股權之行使價高於本公司普通股之平均市價，故此對已呈列每股基本盈利數額並無攤薄效果。

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### 財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT

#### Group

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2011	二零一一年三月三十一日						
At 31 March 2010 and at 1 April 2010:	於二零一零年三月三十一日 及二零一零年四月一日:						
Cost (restated)	成本(經重列)	75,802	8,406	21,485	1,330	466	107,489
Accumulated depreciation (restated)	累計折舊(經重列)	(2,971)	(3,263)	(5,129)	(1,206)	(57)	(12,626)
Net carrying amount (restated)	賬面淨值(經重列)	72,831	5,143	16,356	124	409	94,863
At 1 April 2010, net of accumulated depreciation (restated)	於二零一零年四月一日， 扣除累計折舊(經重列)	72,831	5,143	16,356	124	409	94,863
Additions	添置	-	324	8,445	363	-	9,132
Deemed disposal of interests in subsidiaries (note 32(a))	視作出售附屬公司權益 (附註32(a))	(26,864)	-	(13,117)	-	-	(39,981)
Disposal of subsidiaries (note 32(b))	出售附屬公司(附註32(b))	(11,984)	-	-	-	-	(11,984)
Disposals/write-off	出售/撇銷	-	-	-	-	(405)	(405)
Transfer to investment properties (note 14)*	轉撥至投資物業(附註14)*	(9,473)	-	-	-	-	(9,473)
Depreciation provided during the year	年內之折舊撥備	(1,239)	(1,261)	(5,595)	(145)	(4)	(8,244)
At 31 March 2011, net of accumulated depreciation	於二零一一年三月三十一日， 扣除累計折舊	23,271	4,206	6,089	342	-	33,908
At 31 March 2011:	於二零一一年三月三十一日:						
Cost	成本	27,481	8,730	15,018	1,693	-	52,922
Accumulated depreciation	累計折舊	(4,210)	(4,524)	(8,929)	(1,351)	-	(19,014)
Net carrying amount	賬面淨值	23,271	4,206	6,089	342	-	33,908

\* During the current year, due to a change in use, owner-occupied properties of the Group with the then net carrying amounts of HK\$9,473,000 were transferred to investment properties at their fair value at the date of transfer of HK\$15,554,000 (note 14), which became the deemed cost of the investment properties for subsequent accounting at the date of change in use.

\* 於本年度，本集團業主自用物業之賬面淨值港幣9,473,000元，由於物業用途變動，轉作投資物業，其於轉移日期之公平值為港幣15,554,000元(附註14)，於用途變動日成為其後會計處理中投資物業之視作成本。

## Notes to Financial Statements

## 財務報表附註

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## 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

## Group

## 13. 物業、廠房及設備 (續)

		本集團					
		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元 (Restated) (經重列)	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元 (Restated) (經重列)
31 March 2010	二零一零年三月三十一日						
At 1 April 2009:	於二零零九年四月一日:						
Cost	成本	72,149	8,406	4,202	1,252	-	86,009
Accumulated depreciation	累計折舊	(1,821)	(2,001)	(1,401)	(1,076)	-	(6,299)
Net carrying amount	賬面淨值	70,328	6,405	2,801	176	-	79,710
At 1 April 2009, net of accumulated depreciation	於二零零九年四月一日， 扣除累計折舊	70,328	6,405	2,801	176	-	79,710
Additions	添置	-	-	1,017	78	-	1,095
Acquisition of subsidiaries (note 31)	收購附屬公司(附註31)	28,548	-	16,355	-	466	45,369
Disposals/write-off	出售/撤銷	-	-	(85)	-	-	(85)
Transfer from investment properties (note 14)	轉撥自投資物業(附註14)	12,100	-	-	-	-	12,100
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	(36,386)	-	-	-	-	(36,386)
Depreciation provided during the year	年內之折舊撥備	(1,586)	(1,262)	(3,732)	(130)	(57)	(6,767)
Exchange realignment	匯兌調整	(173)	-	-	-	-	(173)
At 31 March 2010, net of accumulated depreciation	於二零一零年三月三十一日， 扣除累計折舊	72,831	5,143	16,356	124	409	94,863
At 31 March 2010:	於二零一零年三月三十一日:						
Cost	成本	75,802	8,406	21,485	1,330	466	107,489
Accumulated depreciation	累計折舊	(2,971)	(3,263)	(5,129)	(1,206)	(57)	(12,626)
Net carrying amount	賬面淨值	72,831	5,143	16,356	124	409	94,863

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### 13. PROPERTY, PLANT AND EQUIPMENT

*(Continued)*

The Group's leasehold land included in property, plant and equipment with a net carrying amount of HK\$15,544,000 (2010: HK\$22,060,000) are situated in Hong Kong and are held under long term leases.

At the end of the reporting period, the Group's leasehold land and buildings with a net carrying amount of approximately HK\$23,271,000 (2010: HK\$60,847,000 (restated)) were pledged to secure general banking facilities granted to the Group (note 25).

### 13. 物業、廠房及設備 (續)

本集團之租賃土地已包括於物業、廠房及設備內之賬面淨值為港幣15,544,000元(二零一零年:港幣22,060,000元),乃於香港以長期租約持有。

於報告期末,本集團之租賃土地及樓宇之賬面淨值約港幣23,271,000元(二零一零年:港幣60,847,000元(經重列))已作為本集團獲授一般銀行融資之抵押(附註25)。



## Notes to Financial Statements

## 財務報表附註

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## 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group's leasehold land and buildings, held under long term leases, were included in property, plant and equipment at their net carrying amounts and are situated in the following jurisdictions:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong	香港	23,271	45,165
Singapore	新加坡	—	27,666
		<u>23,271</u>	<u>72,831</u>

## 13. 物業、廠房及設備 (續)

本集團之租賃土地及樓宇已包括於物業、廠房及設備內，以長期租約持有並以賬面淨值列賬，乃位於下列司法權區：

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
Carrying amount at beginning of year	於年初之賬面值	160,780	109,500
Additions	添置	1,121	5,092
Disposals	出售	—	(6,000)
Disposal of subsidiaries	出售附屬公司	32(b) (42,010)	(770)
Transfer to owner-occupied property	轉撥至業主自用物業	13 —	(12,100)
Transfer from owner-occupied properties*	轉撥自業主自用物業*	13 15,554	36,386
Gains arising from changes in fair value of investment properties, net	投資物業公平值變動之收益淨值	5,409	28,672
Carrying amount at 31 March	於三月三十一日之賬面值	<u>140,854</u>	<u>160,780</u>

## Notes to Financial Statements 財務報表附註

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### 14. INVESTMENT PROPERTIES (Continued)

- \* During the year, certain owner-occupied properties of the Group included in property, plant and equipment with a net carrying amount of HK\$9,473,000 (note 13) were transferred to investment properties and were revalued at the date of change in use at HK\$15,554,000 on an open market value, existing use basis. The resulting surplus of HK\$6,081,000 was recognised in the "Land and building revaluation reserve" in the consolidated statement of changes in equity.

As at 31 March 2011, the Group's investment properties situated in Hong Kong of HK\$140,854,000 (2010: HK\$160,780,000) were held under long term leases.

The Group's investment properties were revalued on 31 March 2011 based on valuation performed by Asset Appraisal Limited ("AAL"), independent professionally qualified valuers, at HK\$140,854,000 on an open market, existing use basis. The investment properties are currently or expected to be leased to third parties under operating leases, further summary details of which are included in note 35(a) to these financial statements.

At 31 March 2011, the Group's investment properties situated in Hong Kong with an aggregate carrying value of approximately HK\$140,854,000 (2010: HK\$118,770,000) were pledged to secure general banking facilities granted to the Group (note 25).

Further particulars of the Group's investment properties are included on page 216.

### 14. 投資物業 (續)

- \* 於本年度，本集團之若干業主自用物業包括於物業、廠房及設備內之賬面淨值為港幣9,473,000元（附註13）已轉為投資物業，並於用途變動當日按現有用途以公開市值基準重估為港幣15,554,000元，因而產生盈餘港幣6,081,000元，已於綜合權益變動表內「土地及樓宇重估儲備」確認。

於二零一一年三月三十一日，本集團港幣140,854,000元（二零一零年：港幣160,780,000元）位於香港之投資物業乃以長期租約持有。

根據獨立專業合資格估值師資產評值顧問有限公司（「資產評值」）於二零一一年三月三十一日按現有用途以公開市值基準進行之估值，本集團之投資物業重估為港幣140,854,000元。該等投資物業現時或預期根據經營租約出租予第三方，其他詳情概要載於本財務報表附註35(a)。

於二零一一年三月三十一日，本集團之香港投資物業（賬面總值為約港幣140,854,000元（二零一零年：118,770,000元）已用作本集團獲授一般銀行融資之抵押（附註25）。

本集團投資物業之其他詳情載於第216頁。

## Notes to Financial Statements

## 財務報表附註

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## 15. INTERESTS IN SUBSIDIARIES

## 15. 應佔附屬公司權益

		Company	
		本公司	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，按成本	10,000	10,000
Due from subsidiaries	應收附屬公司款項	79,579	74,492
		89,579	84,492
Provision for impairment	減值撥備	(16,632)	(16,632)
		72,947	67,860

The amounts due from subsidiaries included in the interests in subsidiaries above are unsecured, bear interest at 2.5% per annum (2010: 2.5% per annum) and are not repayable within twelve months from the end of the reporting period.

Except for an amount due from a subsidiary of HK\$657,691,000, net of impairment of HK\$109,361,000 (2010: HK\$259,964,000, net of impairment of HK\$109,361,000) which bears interest at 2.5% per annum (2010: 2.5% per annum), the remaining balances with subsidiaries included in the Company's current assets and liabilities of HK\$1,799,014,000, net of impairment of HK\$972,712,000 (2010: HK\$821,640,000, net of impairment of HK\$972,712,000) and HK\$13,383,000 (2010: HK\$2,372,000), respectively, are interest-free, and all these balances are unsecured and are repayable on demand or within twelve months from the end of the reporting period.

計入上文應佔附屬公司權益之應收附屬公司款項為無抵押、按年利率2.5厘（二零一零年：年利率2.5厘）計息，並毋須於報告期末起十二個月內償還。

除按年利率2.5厘（二零一零年：年利率2.5厘）計息之應收一間附屬公司款項港幣657,691,000元（扣除減值港幣109,361,000元）（二零一零年：港幣259,964,000元（扣除減值港幣109,361,000元））外，計入本公司流動資產及負債之其餘附屬公司結餘分別為港幣1,799,014,000元（扣除減值港幣972,712,000元）（二零一零年：港幣821,640,000元（扣除減值港幣972,712,000元））及港幣13,383,000元（二零一零年：港幣2,372,000元），該等款項為免息、無抵押及須按要求或在報告期末起十二個月內償還。

## Notes to Financial Statements

### 財務報表附註

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#### 15. INTERESTS IN SUBSIDIARIES (Continued)

The movements in provision for impairment of amounts due from subsidiaries are as follows:

		Company	
		本公司	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of year	年初	1,098,705	1,107,759
Amount written off as uncollectible	撇銷作不可收回之金額	—	(9,054)
At 31 March	於三月三十一日	1,098,705	1,098,705
Less: Current portion	減：流動部分	(1,082,073)	(1,082,073)
Non-current portion	非流動部分	16,632	16,632

An impairment was recognised for certain amounts due from subsidiaries with an aggregate carrying amount of HK\$2,729,396,000 (2010: HK\$2,079,136,000) (before deducting the impairment loss) because the recoverable amounts of these balances were lower than their carrying amounts. The provision for impairment was made based on an assessment of the recoverable amounts for the corresponding cash-generating units, which requires an estimation of the value in use of the cash-generating units. The remaining amounts due from subsidiaries are neither past due nor impaired and the directors of the Company are of the opinion that these balances are fully recoverable.

The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

#### 15. 應佔附屬公司權益 (續)

應收附屬公司款項減值撥備之變動如下：

本公司已就賬面總值為港幣2,729,396,000元（二零一零年：港幣2,079,136,000元）（未扣除減值虧損）之若干應收附屬公司款項確認減值，因為該等結餘之可收回金額低於其賬面值。減值撥備乃根據相對應現金產生單位之可收回金額之評估而作出，有關評估須對現金產生單位之使用價值作出估計。剩餘應收附屬公司款項均未逾期且未減值，本公司董事認為該等結餘可全數收回。

該等應收／應付附屬公司款項之賬面值與彼等之公平值相若。

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## 財務報表附註

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## 15. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

## 15. 應佔附屬公司權益 (續)

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及營業地點	Nominal value of issued ordinary share capital 已發行普通 股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ambition Union Limited 志聯有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	–	100	Investment holding 投資控股
Eastern Sunny Limited 東旭有限公司	Hong Kong 香港	HK\$2 港幣2元	–	100	Provision of management services 提供管理服務
Easy Step Limited 怡仕有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Property investment 物業投資
Freeman Financial Investment Corporation (Formerly known as Freeman Financial Corporation)	Cayman Islands/ Hong Kong 開曼群島／香港	HK\$10,000,000 港幣10,000,000元	100	–	Investment holding 投資控股
Freeman Financial Investment Corporation (前稱Freeman Financial Corporation)					
Freeman Financial Investment Limited 民豐理財顧問有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	–	100	Provision of insurance services 提供保險 服務

## Notes to Financial Statements

## 財務報表附註

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## 15. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:  
(Continued)

## 15. 應佔附屬公司權益 (續)

主要附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation and operations 註冊成立及營業地點	Nominal value of issued ordinary share capital 已發行普通 股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Freeman Financial Services Limited 民豐金融服務有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	–	100	Investment holding 投資控股
Freeman Insurance Services Limited 民豐保險顧問有限公司	Hong Kong 香港	HK\$100,000 港幣100,000元	–	100	Provision of insurance brokerage services 提供保險 經紀服務
Freeman Investment Services Limited Freeman Investment Services Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	–	100	Investment holding 投資控股
Freeman United Investments Limited Freeman United Investments Limited	Hong Kong 香港	HK\$1 港幣1元	–	100	Investment holding 投資控股
Good Develop Limited 升通有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Property investment 物業投資

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## 財務報表附註

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## 15. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:  
(Continued)

## 15. 應佔附屬公司權益 (續)

主要附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation and operations 註冊成立及營業地點	Nominal value of issued ordinary share capital 已發行普通 股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hansom Finance Limited	Hong Kong	HK\$2	–	100	Provision of finance 提供融資
恒盛財務有限公司	香港	港幣2元			
Sharp Light International Limited	Hong Kong	HK\$1	–	100	Property investment 物業投資
卓光國際有限公司	香港	港幣1元			
Smart Jump Corporation	British Virgin Islands/ Hong Kong	US\$1	–	100	Trading in securities 證券買賣
Smart Jump Corporation	英屬處女群島/香港	1美元			
Supreme Host Holdings Limited	Hong Kong	HK\$1	–	100	Provision of management services 提供管理服務
超鴻集團有限公司	香港	港幣1元			
Swiss Nice Limited	Hong Kong	HK\$1	–	100	Provision of management services 提供管理服務
瑞毅有限公司	香港	港幣1元			
Swiss Ocean Limited	Hong Kong	HK\$1	–	100	Property investment 物業投資
雍洋有限公司	香港	港幣1元			



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### 財務報表附註

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#### 15. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries being disposed of during the year ended 31 March 2011 are as follows:

#### 15. 應佔附屬公司權益 (續)

於截至二零一一年三月三十一日止年度內，已出售主要附屬公司之詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及營業地點	Nominal value of issued ordinary share capital 已發行普通 股本面值	Percentage of equity attributable to the Company at the date of disposal 於出售日期本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hennabun Capital Group Limited ("Hennabun") <sup>#</sup>	British Virgin Islands/ Hong Kong	US\$209,329,666	-	51.93*	Investment holding
Hennabun Capital Group Limited <sup>#</sup>	英屬處女群島/香港	209,329,666美元			投資控股
Chung Nam Finance Company Limited <sup>#</sup>	Hong Kong	HK\$600,000,000	-	51.93*	Provision of finance
中南証券財務有限公司 <sup>#</sup>	香港	港幣600,000,000元			提供融資
Chung Nam Securities Company Limited <sup>#</sup>	Hong Kong	HK\$550,000,000	-	51.93*	Securities brokerage and direct investment
中南証券有限公司 <sup>#</sup>	香港	港幣550,000,000元			證券經紀服務 及直接投資
Radland International Limited <sup>#</sup>	Hong Kong	HK\$48,400,000	-	51.93*	Securities brokerage and direct investment
金江股票有限公司 <sup>#</sup>	香港	港幣48,400,000元			證券經紀服務 及直接投資
Sun Chung Nam Finance Limited <sup>#</sup>	Hong Kong	HK\$1,000,000	-	51.93*	Provision of finance
新中南財務有限公司 <sup>#</sup>	香港	港幣1,000,000元			提供融資

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## 15. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries being disposed of during the year ended 31 March 2011 are as follows:  
(Continued)

- # Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- \* In October 2010, Hennabun entered into a share repurchase agreement with an independent third party to repurchase 800,000 ordinary shares of Hennabun at a consideration of HK\$4,000,000. Accordingly, the Group's interests in Hennabun and its subsidiaries (the "Hennabun Group") increased from 51.63% to 51.93%. No significant financial impact on the Group was resulted from this deemed acquisition of additional interests in the Hennabun Group.

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

## 16. INVESTMENT IN AN ASSOCIATE

## 15. 應佔附屬公司權益 (續)

於截至二零一一年三月三十一日止年度內，已出售主要附屬公司之詳情如下：  
(續)

- # 未經安永香港或任何其他安永國際成員公司審核。
- \* 於二零一零年十月，Hennabun與一名獨立第三方訂立股份購回協議，據此以港幣4,000,000元之代價購回800,000股Hennabun普通股。因此本集團於Hennabun及其附屬公司（「Hennabun集團」）之權益由51.63%增加至51.93%。是項視作增購Hennabun集團之額外權益對本集團並無重大財務影響。

董事認為上表載列之本公司附屬公司為對本集團之本年度業績有主要影響或構成本集團資產淨值主要組成部分之附屬公司。董事認為，收錄其他附屬公司之詳情將會導致篇幅過於冗長。

## 16. 於聯營公司之投資

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	779,489	-

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### 16. INVESTMENT IN AN ASSOCIATE (Continued)

Particulars of the principal associate at the end of the reporting period are as follows:

Name 名稱	Particulars of issued shares held 持有已發行 股份之詳情	Place of incorporation 註冊成立地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有人 權益百分比	Principal activities 主要業務
Hennabun*	Ordinary share of US\$0.1 each	British Virgin Islands	31.92	Investment holding of subsidiaries which are principally engaged in the provision of financial services (including security brokerage, money lending, margin financing and direct investment)
Hennabun*	每股面值0.1美元 之普通股	英屬處女群島		主要從事之業務為提供金融服務(包括 證券經紀、貸款業務、孖展融資及 直接投資)之附屬公司之投資控股

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

### 16. 於聯營公司之投資 (續)

於報告期末，主要聯營公司之詳情如下：

\* 未經安永香港或任何其他安永國際成員公司審核。

The above table lists the associate of the Group which, in the opinion of the directors, principally affected the results for the year and formed a substantial portion of the net assets of the Group.

董事認為上表載列之本集團聯營公司為對本集團之本年度業績有主要影響或構成本集團資產淨值主要組成部分之聯營公司。

The above investment in an associate is indirectly held by the Company. The associate has been accounted for using the equity method in these consolidated financial statements.

上述於聯營公司之投資由本公司間接持有。該聯營公司在本綜合財務報表以權益法計算入賬。

As further explained in note 32(a) to these financial statements, the Group's interest in Hennabun was diluted from 51.93% to 41.71% upon the completion of the issuance of 33,333,333 new shares of Hennabun in December 2010 to an independent third party. The Group lost its control over Hennabun as a result of the dilution of interest in Hennabun and Hennabun became an associate of the Group thereafter.

如本財務報表附註32(a)所進一步詳述，於二零一零年十二月完成發行33,333,333股Hennabun新股份予一名獨立第三方後，本集團於Hennabun之權益由51.93%攤薄至41.71%。由於應佔Hennabun之權益被攤薄，本集團失去對Hennabun之控制權，Hennabun其後成為本集團之聯營公司。

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#### 16. INVESTMENT IN AN ASSOCIATE (Continued)

In addition, Hennabun completed a number of share placements to various independent third party investors since December 2010 and the Group's interest in Hennabun was further diluted to 26.20% as at 2 March 2011. The resulted aggregate loss on deemed disposal of the Group's interest in Hennabun of HK\$50,697,000 (note 6) was recognised in the consolidated income statement and included in "Other expenses, net".

During the year, three individual loans amounting to HK\$125,000,000, HK\$175,000,000, and HK\$200,000,000 were advanced to Hennabun by the Group. In November 2010, the Group entered into a new loan agreement with Hennabun, pursuant to which all loan facilities granted by the Group to Hennabun were consolidated into a single unsecured revolving loan facility of HK\$500 million, of which HK\$500 million was made available during 1 November 2010 to 31 December 2010 and HK\$250 million was made available during 1 January 2011 to 31 October 2011 (the "Outstanding Loan"), with interest on the drawn down amount charged at the Hong Kong dollar prime rate as quoted by The Hongkong and Shanghai Banking Corporation Limited plus 2% per annum.

#### 16. 於聯營公司之投資 (續)

此外，自二零一零年十二月起，Hennabun 已完成多項向若干獨立第三方投資者股份配售的活動，本集團於二零一一年三月二日之Hennabun之權益被進一步攤薄至26.20%。視作出售本集團於Hennabun之權益產生之總虧損港幣50,697,000元（附註6）於綜合收益表確認，並計入「其他開支淨額」。

於本年度，本集團已向Hennabun 墊支三項分別為數港幣125,000,000元、港幣175,000,000元、及港幣200,000,000元之個別貸款。於二零一零年十一月，本集團與Hennabun訂立一項新貸款協議，據此，本集團向Hennabun授出的所有備用貸款合併為港幣500,000,000元的一項單一無抵押循環備用貸款，其中港幣500,000,000元可於二零一零年十一月一日至二零一零年十二月三十一日期間借出及港幣250,000,000元可於二零一一年一月一日至二零一一年十月三十一日期間借出（「未償還貸款」），提取款項按香港上海滙豐銀行有限公司所報港元最優惠利率加2厘之年利率計息。

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### 16. INVESTMENT IN AN ASSOCIATE (Continued)

In March 2011, Hennabun entered into a shares subscription agreement with the Group and Cordoba Homes Limited ("Cordoba"), an independent third party, pursuant to which Hennabun agreed to allot and the Company and Cordoba agreed to subscribe for 42,138,127 and 41,666,667 new ordinary shares of Hennabun at considerations of approximately HK\$252,829,000 and HK\$250,000,000, respectively. The consideration for the subscription by the Group was satisfied by capitalising the Outstanding Loan together with unpaid and accrued interest thereon, which amounted to approximately HK\$252,829,000. Following the completion of these transactions, the Group's interest in Hennabun increased to 31.92% as at 31 March 2011. The resulted net gain from the issuance of additional shares by Hennabun of HK\$18,821,000 (note 5) was recognised in the consolidated income statement and included in "Other income and gains".

The following table illustrates the summarised financial information of the Group's associate extracted from its management accounts as at 31 March 2011 and for the period then ended since it became the Group's associate:

### 16. 於聯營公司之投資 (續)

於二零一一年三月，Hennabun 與本集團及一名獨立第三方 Cordoba Homes Limited (「Cordoba」) 訂立購股協議，據此 Hennabun 同意配發，本公司及 Cordoba 分別同意以港幣 252,829,000 元及港幣 250,000,000 元之代價認購 42,138,127 股及 41,666,667 股之 Hennabun 新普通股。本集團之認購代價已透過將未償還貸款連同未付及應計利息支付，約為港幣 252,829,000 元。於完成有關交易後，於二零一一年三月三十一日，本集團於 Hennabun 之權益增加至 31.92%。Hennabun 發行額外股份產生所得之淨收益港幣 18,821,000 元（附註 5）於綜合收益表確認，並記入「其他收入及收益」。

下表說明本集團聯營公司之財務資料概況，乃摘錄自其於二零一一年三月三十一日及於成為本集團聯營公司後截至當日止期間之管理賬目：

		2011 二零一一年 HK\$'000 港幣千元
Assets	資產	3,027,077
Liabilities	負債	585,068
Reserves	儲備	85,081
Revenue	收益	86,347
Profit	溢利	<u>13,696</u>

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## 17. AVAILABLE-FOR-SALE INVESTMENTS

## 17. 可供出售投資

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted investment, at fair value	非上市投資，按公平值	–	325,273
Unlisted investment, at cost	非上市投資，按成本	502,542	–
Less: Impairment (note 6)	減：減值（附註6）	(76,813)	–
		425,729	–
		425,729	325,273

Unlisted investment as at 31 March 2011 represented the Group's long term investment in the beneficial rights, interests, entitlements, claims and undeclared dividends in 175,714 shares (representing 23.43% of the issued ordinary shares) of Liu's Holdings Limited ("Beneficial Interests"), a private company incorporated in Hong Kong, acquired from Mr. Liu Lit Man and Mrs. Liu Heu Seu Chu Pearl (parents of Mr. Andrew Liu, a substantial shareholder and non-executive director of the Company) at a cash consideration of approximately HK\$502,542,000 during the year pursuant to a share purchase agreement dated 8 December 2010. In accordance with the Group's accounting policy and taken into account that Liu's Holdings Limited is a private company and there is a lack of recent comparable transactions with similar characteristics of the Beneficial Interests, the investment was stated at cost less any impairment losses. Further details of the acquisition are set out in the Company's circular dated 30 December 2010.

於二零一一年三月三十一日的非上市投資，指本集團年內根據二零一零年十二月八日之購股協議，以現金代價約港幣502,542,000元，向廖烈文先生及廖許秀珠太太（本公司主要股東及非執行董事廖駿倫先生之雙親）收購於廖氏集團有限公司（一間在香港註冊成立的私人公司）175,714股股份（佔已發行普通股23.43%）之實益權利、權益、享有權、索償及未宣派股息（「實益權利」）的長期投資。根據本集團會計政策及考慮廖氏集團有限公司為私人公司，且缺乏近期可資比較交易有類似實益權益特性，故投資以成本減減值虧損列值。有關收購之進一步詳情載於本公司二零一零年十二月三十日之通函。

## Notes to Financial Statements 財務報表附註

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### 17. AVAILABLE-FOR-SALE INVESTMENTS

*(Continued)*

Having considered the changes in the circumstances surrounding the Beneficial Interests subsequent to the end of the reporting period, the Group entered into a conditional sale and purchase agreement on 17 May 2011 with Mr. Liu Lit Man and Mrs. Liu Heu Seu Chu Pearl, pursuant to which the Group agreed to dispose of the Beneficial Interests back to Mr. Liu Lit Man and Mrs. Liu Heu Seu Chu Pearl at an aggregate cash consideration of approximately HK\$425,729,000, further details of which are disclosed in the Company's circular dated 25 June 2011.

During the year ended 31 March 2011, an impairment loss of HK\$76,813,000 was recognised for the Group's available-for-sale investment in Liu's Holdings Limited after taking into account the above subsequent disposal consideration.

Unlisted investment as at 31 March 2010 represented the Group's investment in a private equity fund, which was deconsolidated from the Group's financial statements upon the deemed disposal of the Group's interests in certain subsidiaries during the year ended 31 March 2011 (note 32(a)). During the year, the gross fair value gain in respect of this available-for-sale investment recognised in other comprehensive income amounted to HK\$55,061,000 (2010: HK\$16,974,000).

### 17. 可供出售投資 (續)

於報告期結束後，經考慮實益權益情況之變動，本集團於二零一一年五月十七日與廖烈文先生及廖許秀珠太太訂立有條件買賣協議，據此本集團同意向廖烈文先生及廖許秀珠太太出售實益權益，總現金代價約為港幣425,729,000元。更多詳情於本公司日期為二零一一年六月二十五日的通函披露。

經考慮上述出售代價，於截至二零一一年三月三十一日止年度，本集團就於廖氏集團有限公司之可供出售投資確認減值虧損為港幣76,813,000元。

於二零一零年三月三十一日的非上市投資，指本集團於一項私募股權基金之投資，在本集團視作出售應佔若干附屬公司之權益(附註32(a))時，已於截至二零一一年三月三十一日止年度內終止於本集團財務報表綜合入賬。於本年度，於其他全面收入中確認之可供出售投資公平值變動總收益為港幣55,061,000元(二零一零年：港幣16,974,000元)。



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## 財務報表附註

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## 18. OTHER NON-CURRENT INVESTMENT

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Artworks	藝術品	—	74,248

Artworks as at 31 March 2010 represented paintings acquired through public auctions and were held as a long term investment. They were stated at cost less any impairment losses. The artworks were deconsolidated from the Group's financial statements upon the deemed disposal of the Group's interests in certain subsidiaries during the year ended 31 March 2011 (note 32(a)).

## 18. 其他非流動投資

於二零一零年三月三十一日之藝術品，指透過公開拍賣收購所得畫作，作為長期投資持有。藝術品以成本扣除任何減值虧損列賬。在本集團視作出售應佔若干附屬公司之權益（附註32(a)）時，藝術品已於截至二零一一年三月三十一日止年度內終止於本集團財務報表綜合入賬。

## 19. LOANS RECEIVABLE

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loans receivable	應收貸款	47,027	620,550
Impairment	減值	(16,902)	(16,902)
		30,125	603,648
Less: Balances due within one year included in current assets	減：計入流動資產於一年內 到期之結餘	(28,125)	(539,325)
Non-current portion	非流動部分	2,000	64,323

## 19. 應收貸款

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### 19. LOANS RECEIVABLE (Continued)

Loans receivable represent receivables arising from the provision of finance business of the Group, and bear interest at rates ranging from 5% per annum to 24% per annum (2010: 4% per annum to 10% per annum). The grants of these loans were approved and monitored by the Company's executive directors in charge of the Group's provision of finance operation.

Certain loans receivable with a carrying amount of HK\$2,007,000 (2010: HK\$224,070,000) are secured by the pledge of collateral and/or the provision of personal guarantees/corporate undertakings by certain independent third parties.

An aged analysis of the loans receivable (that are not considered to be impaired) as at the end of the reporting period, based on the payment due date, is as follows:

### 19. 應收貸款 (續)

應收貸款指本集團提供融資業務所產生之應收款項，按介乎5厘至24厘之年利率計息（二零一零年：介乎4厘至10厘之年利率）。負責本集團提供融資業務之本公司執行董事已批准授出及監察該等貸款。

若干賬面值為港幣2,007,000元（二零一零年：港幣224,070,000元）之應收貸款由若干獨立第三方之抵押品及／或提供個人擔保／公司保證作為抵押品。

於報告期末，按到期付款日計算之應收貸款（被視為未減值者）之賬齡分析如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Neither past due nor impaired	未逾期且未減值	30,125	603,648

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## 財務報表附註

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二零一一年三月三十一日

## 19. LOANS RECEIVABLE (Continued)

The movements in provision for impairment of loans receivable are as follows:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	16,902	20,000
Impairment losses reversed (note 6)	已撥回減值虧損(附註6)	—	(3,098)
At 31 March	於三月三十一日	16,902	16,902

Included in the above provision for impairment of loans receivable is a provision for individually impaired loans receivable of HK\$16,902,000 (2010: HK\$16,902,000) with a total carrying amount of HK\$16,902,000 (2010: HK\$16,902,000). The individually impaired loans receivable relate to borrowers that are in financial difficulties and are not expected to be recoverable.

Loans receivable that were neither past due nor impaired relate to a number of diversified borrowers for whom there was no recent history of default.

## 19. 應收貸款(續)

應收貸款之減值撥備變動如下:

上述應收貸款減值撥備包括總賬面值為港幣16,902,000元(二零一零年:港幣16,902,000元)之個別應收貸款港幣16,902,000元(二零一零年:港幣16,902,000元)之減值撥備。個別應收貸款減值涉及之借款人存在財務困難,故預期無法收回。

未逾期且未減值之應收貸款與多名不同借款人有關,近期該等借款人並無拖欠記錄。

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## 20. ACCOUNTS RECEIVABLE

## 20. 應收賬款

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Accounts receivable arising from the ordinary course of business of dealing in securities:	於日常證券買賣業務過程中產生之應收賬款：		
Clearing houses	結算所	—	51,227
Cash clients	現金客戶	—	1,435
Margin clients	孖展客戶	—	349,732
		—	402,394
Impairment	減值	—	(7,108)
		—	395,286

The settlement terms of accounts receivable attributable to the dealing in securities business are two days after trade date. The above balances as at 31 March 2010 were all current and aged within 30 days based on the trade dates.

The provision for impairment of accounts receivable as at 31 March 2010 represented a provision for individually impaired margin loans receivable of HK\$98,151,000 when the margin loans receivable were not fully covered by the pledged marketable securities. Except for margin loans receivable of HK\$349,732,000 as at 31 March 2010 which were secured by underlying equity securities, the Group did not hold any collateral or other credit enhancements over these balances.

證券買賣業務應佔之應收賬款結算期限為交易日期後兩日。按照交易日期，上述結餘於二零一零年三月三十一日全部均為流動及賬齡為30日內。

於二零一零年三月三十一日之應收賬款減值撥備，指於作抵押之有市證券未能全數涵蓋港幣98,151,000元之個別已減值應收孖展貸款時之撥備。於二零一零年三月三十一日，除港幣349,732,000元之應收孖展貸款以其相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

## Notes to Financial Statements

## 財務報表附註

31 March 2011

二零一一年三月三十一日

## 20. ACCOUNTS RECEIVABLE (Continued)

The movements in provision for impairment of accounts receivable are as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At beginning of year	於年初	7,108	-
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	10,456	7,108
Deemed disposal of interests in subsidiaries	視作出售附屬公司權益	(17,564)	-
At 31 March	於三月三十一日	-	7,108

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances were regularly monitored by management.

Accounts receivable as at 31 March 2010 that were not impaired relate to a number of independent clients that have a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable as at 31 March 2010.

## 20. 應收賬款(續)

應收賬款之減值撥備變動如下：

客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察逾期結餘。

於二零一零年三月三十一日未減值之應收賬款涉及若干於本集團有良好紀錄之獨立客戶。根據過往經驗，本公司之董事認為，由於信用質素於二零一零年三月三十一日並無重大改變，且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

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## 財務報表附註

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## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 21. 預付款項、按金及其他應收款項

		Group 本集團			Company 本公司	
		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)	31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Prepayments and deposits	預付款項及按金	21,251	10,419	5,729	389	140
Other receivables	其他應收款項	4,003	10,338	1,038	42	43
Advances to employees	向僱員提供之墊款	—	20	261	—	—
		<u>25,254</u>	<u>20,777</u>	<u>7,028</u>	<u>431</u>	<u>183</u>
Less: Deposit paid for acquisition of an associate classified as a non-current asset	減：就收購分類為非流動資產的聯營公司支付之按金	<u>(20,000)</u>	—	—	—	—
Non-current portion	非流動部份	<u>5,254</u>	<u>20,777</u>	<u>7,028</u>	<u>431</u>	<u>183</u>

Other receivables balances are neither past due nor impaired and the directors of the Company are of the opinion that these balances are fully recoverable.

Deposit paid for acquisition of an associate classified as a non-current asset as at 31 March 2011 represented the deposit paid by the Group during the year for acquiring 41% equity interest in Freeman Securities Limited (formerly known as Dynasty Securities Limited), a Hong Kong incorporated company which is principally engaged in securities brokerage business, at a total consideration of HK\$20,000,000. The acquisition was subsequently completed in June 2011 and the Group is in the process of assessing the financial impact of the transaction.

其他應收款項結餘為未逾期及未減值，本公司董事認為該等結餘可悉數收回。

於二零一一年三月三十一日就收購分類為非流動資產的聯營公司支付的按金為本集團年內就收購民豐證券有限公司（前稱皇朝證券有限公司）（一間於香港註冊成立的公司，主要從事證券經紀業務）41%股本權益而支付的按金，總代價為港幣20,000,000元。收購事項其後於二零一一年六月完成，本集團現正評估該項交易之財務影響。

## Notes to Financial Statements

## 財務報表附註

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## 22. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22. 透過損益以公平值列賬之投資

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產		
Listed equity investments, at market value:	上市股權投資，按市值		
Hong Kong	香港	964,452	828,808
Singapore	新加坡	17,813	15,610
		982,265	844,418
Unlisted investments, at fair value	非上市投資，按公平值	51,636	20,495
		1,033,901	864,913

The investments as at 31 March 2011 and 2010 were classified as held for trading. The Group's investments in securities with an aggregate carrying value at the end of the reporting period of approximately HK\$1,033,910,000 (2010: HK\$864,913,000) were pledged to certain financial institutions to secure certain margin financing facilities provided to the Group of which HK\$65,431,000 (2010: HK\$8,356,000) were utilised at the end of the reporting period.

At the date of approval of these financial statements, the aggregate market value of listed equity securities held by the Group as at 31 March 2011 was approximately HK\$877,052,000 (2010: HK\$646,203,000).

於二零一一年及二零一零年三月三十一日投資已分類為持作買賣類別。於報告期末，本集團於該等證券之投資之賬面總值約為港幣1,033,910,000元（二零一零年：港幣864,913,000元），已抵押予若干金融機構，以取得本集團獲授之若干孖展融資，其中港幣65,431,000元（二零一零年：港幣8,356,000元）於報告期末已動用。

於批准本財務報表日，本集團於二零一一年三月三十一日持有之上市股本證券之總市值約為港幣877,052,000元（二零一零年：港幣646,203,000元）。



## Notes to Financial Statements

### 財務報表附註

31 March 2011

二零一一年三月三十一日

### 23. INTANGIBLE ASSETS

The balance as at 31 March 2010 represented trading rights which were considered to have indefinite useful lives because they were expected to contribute net cash flows indefinitely to the cash generating units to which they relate. Following the deemed disposal of the Group's interests in certain subsidiaries as disclosed in note 32(a) to these financial statements, the intangible assets were deconsolidated from the Group's financial statements.

### 24. CASH AND BANK BALANCES AND RESTRICTED CASH

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$2,162,000 (2010: HK\$263,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 23. 無形資產

於二零一零年三月三十一日之結餘指交易權。由於該等交易權預料可無限期為相關之現金產生單位貢獻現金流量淨額，故被視為具有無限可使用年期。於視作出售本集團於若干附屬公司之權益（見本財務報表附註32(a)披露）後，無形資產已終止於本集團財務報表綜合入賬。

### 24. 現金及銀行結餘以及受限制現金

	Group		Company	
	本集團		本公司	
	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Cash and bank balances	382,624	170,249	59,662	18,468
現金及銀行結餘				

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為港幣2,162,000元（二零一零年：港幣263,000元）。人民幣無法與其他貨幣自由兌換，然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權可進行外匯業務之銀行將人民幣兌換為其他貨幣。

## Notes to Financial Statements

### 財務報表附註

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#### 24. CASH AND BANK BALANCES AND RESTRICTED CASH (Continued)

Certain cash at banks of the Group and of the Company earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximate to their fair values.

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities trading and the respective financing services. As at 31 March 2011, no money (2010: HK\$148,220,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 31 March 2010 were not included in the Group's and the Company's balances of cash and bank balances.

#### 24. 現金及銀行結餘以及受限制現金 (續)

本集團及本公司於銀行之若干現金根據每日銀行存款利率按浮動利率計息。現金及銀行結餘之賬面值與其公平值相若。

本集團於獲授權機構設立託管帳戶，存放客戶於證券買賣過程及相關融資服務中產生之款項。於二零一一年三月三十一日，本集團並無代表客戶於託管帳戶持有任何款項（二零一零年：港幣148,220,000元）。於二零一零年三月三十一日的客戶款項並無計入本集團及本公司之現金結餘及銀行結餘。

## Notes to Financial Statements

## 財務報表附註

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## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 25. 計息銀行及其他借款

## Group

## 本集團

	2011 二零一一年			2010 (Restated) 二零一零年(經重列)			2009 (Restated) 二零零九年(經重列)		
	Effective interest rate (%) p.a. 每年實際利率(%)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) p.a. 每年實際利率(%)	Maturity 到期日	HK\$'000 港幣千元	Maturity 到期日	HK\$'000 港幣千元	
<b>Current 流動</b>									
Current portion of long term bank loans – secured 長期銀行貸款的流動部分—有抵押	Prime*-2.90 to Prime*-2.00 最優惠利率* -2.90至最優惠利率*-2.00	2011 – 2012 二零一一年至二零一二年	5,174	Prime*-3.15 to Prime*-2.00 最優惠利率* -3.15至最優惠利率*-2.00	2010 – 2011 二零一零年至二零一一年	5,047	2009 – 2010 二零零九年至二零一零年	6,040	
Current portion of long term bank loans – secured 長期銀行貸款的流動部分—有抵押	-	-	-	CFR*-1.50 to CFR*-0.75 商業融資利率* -1.50至商業融資利率*-0.75	2010 – 2011 二零一零年至二零一一年	557	-	-	
Long term bank loans repayable on demand – secured <sup>®</sup> 須按要求償還的長期銀行貸款—有抵押 <sup>®</sup>	Prime*-2.90 to Prime*-2.00 最優惠利率* -2.90至最優惠利率*-2.00	On demand 按要求	64,516	Prime*-3.15 to Prime*-2.00 最優惠利率* -3.15至最優惠利率*-2.00	On demand 按要求	69,690	On demand 按要求	85,932	
Long term bank loans repayable on demand – secured <sup>®</sup> 須按要求償還的長期銀行貸款—有抵押 <sup>®</sup>	-	-	-	CFR*-0.75 to CFR*+0.75 商業融資利率* -0.75至商業融資利率*+0.75	On demand 按要求	14,503	-	-	
<b>Other borrowings 其他借款</b>									
– secured (note 22) —有抵押(附註22)	1.78 – 7.24	On demand 按要求	65,431	1.75 1.75	On demand 按要求	8,356	-	-	
– unsecured —無抵押	-	-	-	Prime*-2.50 最優惠利率*-2.50	2010 二零一零年	200,000	2009 二零零九年	18,000	
			135,121			298,153		109,972	

## Notes to Financial Statements

### 財務報表附註

31 March 2011

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## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

### Group (Continued)

	2011 二零一一年			2010 (Restated) 二零一零年 (經重列)			2009 (Restated) 二零零九年 (經重列)		
	Effective interest rate (%) p.a. 每年實際利率(%)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) p.a. 每年實際利率(%)	Maturity 到期日	HK\$'000 港幣千元	Maturity 到期日	HK\$'000 港幣千元	
Current 流動			135,121			298,153		109,972	
Non-current 非流動									
Other borrowing 其他借款									
- unsecured - 無抵押	Prime* 最優惠利率*	2013 二零一三年	200,000	-	-	-	-	-	
			335,121			298,153		109,972	

## 25. 計息銀行及其他借款 (續)

### 本集團 (續)

### Company

	2011 二零一一年			2010 二零一零年		
	Effective interest rate (%) p.a. 每年實際利率(%)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) p.a. 每年實際利率(%)	Maturity 到期日	HK\$'000 港幣千元
Non-current 非流動						
Other borrowing 其他借款						
- unsecured - 無抵押	Prime* 最優惠利率*	2013 二零一三年	200,000	-	-	-

### 本公司

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25. INTEREST-BEARING BANK AND OTHER  
BORROWINGS (Continued)

## 25. 計息銀行及其他借款 (續)

		Group 本集團			Company 本公司	
		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)	31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Analysed into:	分析:					
Bank loans repayable within one year or on demand*	須於一年內或 按要求償還 的銀行貸款*	69,690	89,797	91,972	-	-
Other borrowings repayable:	須償還其他借貸:					
Within one year	一年內	-	200,000	18,000	-	-
In the second year	第二年內	200,000	-	-	200,000	-
		200,000	200,000	18,000	200,000	-
Margin loan borrowings repayable on demand	須按要求償還 孖展貸款借貸	65,431	8,356	-	-	-
		335,121	298,153	109,972	200,000	-

\* Represents the Hong Kong dollar prime lending rate as quoted by The Bank of East Asia, Limited, Citibank (Hong Kong) Limited or Bank of Communications Co., Limited.

\* 東亞銀行有限公司、花旗銀行(香港)有限公司或交通銀行股份有限公司所報之港幣最優惠貸款利率。

# Represented the Singapore dollar commercial financing rate as quoted by United Overseas Bank Limited.

# 大華銀行有限公司所報之新加坡元商業融資利率。

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## 財務報表附註

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## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- As further explained in note 2.2 to these financial statements, due to the adoption of HK Interpretation 5 in the current year, the Group's term loans in the amounts of HK\$64,516,000 (2010: HK\$84,193,000) containing an on-demand clause have been reclassified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank and other borrowings and analysed into bank loans repayable within one year or on demand.

Based on the maturity terms of the loans, the amounts repayable in respect of the loans are: within one year or on demand HK\$5,174,000 (2010: HK\$5,604,000); in the second year HK\$5,305,000 (2010: HK\$5,715,000); in the third to fifth years, inclusive HK\$16,732,000 (2010: HK\$17,982,000); and beyond five years HK\$42,479,000 (2010: HK\$60,496,000).

## Notes:

- (a) Included in the Group's interest-bearing bank borrowings as at 31 March 2010 was a borrowing with carrying amount of HK\$15,060,000, which is denominated in Singapore dollars. All other borrowings of the Group as at 31 March 2011 and 2010 are denominated in Hong Kong dollars.
- (b) The Group's bank loans are secured by:
- mortgages over the Group's leasehold land and buildings with an aggregate carrying value at the end of the reporting period of approximately HK\$23,271,000 (2010: HK\$60,847,000) (note 13);
  - mortgages over the Group's investment properties with an aggregate carrying value at the end of the reporting period of approximately HK\$140,854,000 (2010: HK\$118,770,000) (note 14); and
  - a corporate guarantee given by the Company up to HK\$85,141,000 (2010: HK\$85,141,000) as at the end of the reporting period (note 36).

## 25. 計息銀行及其他借款 (續)

- 誠如財務報表附註2.2所進一步詳述，由於本年度採納香港詮釋第5號，本集團包含可隨時要求償還條款之定期貸款為港幣64,516,000元（二零一零年：港幣84,193,000元）已重新分類為流動負債。就上述分析而言，貸款計入流動計息銀行及其他貸款，並分析為須於一年內或按要求償還的銀行貸款。

根據貸款的到期條款，貸款的應償還金額為：須於一年內或按要求償還為港幣5,174,000元（二零一零年：港幣5,604,000元）；須於第二年內償還為港幣5,305,000元（二零一零年：港幣5,715,000元）；須於第三至第五年內償還，包括港幣16,732,000元（二零一零年：港幣17,982,000元）；及須於五年後償還為港幣42,479,000元（二零一零年：港幣60,496,000元）。

## 附註：

- (a) 本集團於二零一零年三月三十一日之計息銀行借貸包括以新加坡元列值及賬面值為港幣15,060,000元之借貸。於二零一一年及二零一零年三月三十一日，本集團所有其他借貸均以港幣列值。
- (b) 本集團銀行貸款以下列各項作抵押：
- 以本集團之租賃土地及樓宇作按揭，其於報告期末之賬面總值約為港幣23,271,000元（二零一零年：港幣60,847,000元）（附註13）；
  - 以本集團之投資物業作按揭，其於報告期末之賬面總值約為港幣140,854,000元（二零一零年：港幣118,770,000元）（附註14）；及
  - 本公司作出之公司擔保，於報告期末最高達港幣85,141,000元（二零一零年：港幣85,141,000元）（附註36）。

## Notes to Financial Statements 財務報表附註

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### 26. CONVERTIBLE NOTES

#### Convertible notes issued during the year ended 31 March 2010

#### Convertible note in the principal amount of HK\$105,800,000

In September 2009, the Company issued a zero coupon convertible note due in 2012 in the principal amount of HK\$105,800,000 (the "2012 CN") to an independent third party as consideration for the acquisition of Hennabun. Further information of the business combination is disclosed in note 31 to these financial statements.

The 2012 CN was unsecured, interest-free and due for repayment at 100% of the outstanding principal amount at the third anniversary date following the date of issue of the 2012 CN. The 2012 CN was convertible into ordinary shares of the Company at any time from the date of issue of the 2012 CN up to (and excluding) seven days prior to (and including) the maturity date at a conversion price of HK\$0.11 per share (subject to adjustments) which was subsequently adjusted to HK\$1.1 per share. Upon full conversion of the 2012 CN, on the basis of the conversion price of HK\$1.1 per share (subject to adjustments), a total of 96,181,818 new ordinary shares of the Company would be issued.

In October 2009, the Company elected and agreed with the noteholder to redeem the entire 2012 CN at a redemption consideration of HK\$100,000,000.

The fair value of the 2012 CN as at the date of acquisition of Hennabun in September 2009 was HK\$93,889,000. The conversion option of the 2012 CN was measured at fair value upon initial recognition and presented as a derivative financial instrument. The residual amount was recognised as a liability component which was subsequently measured at amortised cost, using the effective interest rate method.

### 26. 可換股票據

於截至二零一零年三月三十一日止年度  
發行之可換股票據

本金額為港幣105,800,000元之  
可換股票據

二零零九年九月，本公司向一名獨立第三方發行本金額為港幣105,800,000元於二零一二年到期之零息可換股票據（「2012可換股票據」），作為收購Hennabun之部分代價。業務合併之其他詳情於本財務報表附註31披露。

2012可換股票據為無抵押、免息及須於2012可換股票據發行日後滿第三個週年日償還未償還本金額之100%。2012可換股票據可於2012可換股票據發行日至到期日（包括該日）前七日（不包括該日）期間任何時間，按兌換價每股港幣0.11元（可予調整）兌換為本公司普通股，兌換價其後調整為每股港幣1.1元。於2012可換股票據獲悉數兌換時，按兌換價為每股港幣1.1元（可予調整）之基準，須予發行本公司合共96,181,818股新普通股。

二零零九年十月，本公司選擇並與票據持有人協定以贖回代價港幣100,000,000元贖回全部2012可換股票據。

於二零零九年九月收購Hennabun之日，2012可換股票據之公平值為港幣93,889,000元。二零一二年可換股票據之兌換選擇權乃於首次確認時按公平值計量，並列為衍生金融工具。殘值確認為負債部分，其後使用實際利率法按攤銷成本計量。



## Notes to Financial Statements

### 財務報表附註

31 March 2011

二零一一年三月三十一日

#### 26. CONVERTIBLE NOTES (Continued)

##### Convertible notes issued during the year ended 31

March 2010 (Continued)

##### Convertible note in the principal amount of HK\$50,000,000

In September 2009, upon the acquisition of Hennabun, a zero coupon convertible note due in 2015 in the principal amount of HK\$50,000,000 (the "Hennabun 2015 CN") issued by Hennabun was consolidated into the Group's financial statements. Further information of the business combination is disclosed in note 31 to these financial statements.

The Hennabun 2015 CN was unsecured, interest-free and due for repayment at 100% of the outstanding principal amount at the sixth anniversary date following the date of issue of the Hennabun 2015 CN in September 2009. The Hennabun 2015 CN was convertible into ordinary shares of Hennabun at any time from the date of issue of the Hennabun 2015 CN up to seven days prior to (and excluding) the maturity date at a conversion price of HK\$0.08 per share (subject to adjustments).

In December 2009, Hennabun redeemed the outstanding Hennabun 2015 CN in the principal amount of HK\$50,000,000 at a redemption consideration of HK\$50,000,000.

The fair value of the liability component of the Hennabun 2015 CN was estimated at the acquisition date of Hennabun using an equivalent market interest rate for a similar note without a conversion option.

#### 26. 可換股票據 (續)

於截至二零一零年三月三十一日止年度發行之可換股票據 (續)

本金額為港幣50,000,000元之可換股票據

於二零零九年九月收購Hennabun時，Hennabun所發行本金額為港幣50,000,000元於二零一五年到期之零息可換股票據（「Hennabun 2015可換股票據」）於本集團之財務報表內綜合入賬。業務合併之其他詳情於本財務報表附註31披露。

Hennabun 2015可換股票據為無抵押、免息及須於Hennabun 2015年可換股票據二零零九年九月發行日後滿第六個週年日償還未償還本金額之100%。Hennabun 2015可換股票據可於Hennabun 2015可換股票據發行日至到期日（不包括該日）前七日期間任何時間，按兌換價每股港幣0.08元（可予調整）兌換為Hennabun普通股。

二零零九年十二月，Hennabun以贖回代價港幣50,000,000元贖回本金額為港幣50,000,000元之未償還Hennabun 2015可換股票據。

於收購Hennabun之日，Hennabun 2015可換股票據負債部分之公平值已按無兌換選擇權之同類票據之等值市場利率估計。

## Notes to Financial Statements 財務報表附註

31 March 2011

二零一一年三月三十一日

### 26. CONVERTIBLE NOTES (Continued)

#### Convertible notes issued during the year ended 31

March 2010 (Continued)

#### Convertible note in the principal amount of HK\$301,000,000

In January 2010, Hennabun and Super Star Far East Limited ("Super Star"), an independent third party, entered into a subscription agreement pursuant to which, a convertible note due in 2012 in the principal amount of HK\$301,000,000 that was convertible into ordinary shares of Hennabun (the "Hennabun 2012 CN") was issued to Super Star by Hennabun.

The Hennabun 2012 CN was unsecured, interest-free and due for repayment at 100% of the outstanding principal amount at the second anniversary date following the date of issue of the Hennabun 2012 CN. The Hennabun 2012 CN was convertible into ordinary shares of Hennabun at any time from the date of issue of the Hennabun 2012 CN up to (and excluding) seven days prior to (and including) the maturity date at a conversion price of HK\$7 per share (subject to adjustment).

### 26. 可換股票據 (續)

於截至二零一零年三月三十一日止年度  
發行之可換股票據 (續)

#### 本金額為港幣301,000,000元之 可換股票據

二零一零年一月，Hennabun與獨立第三方Super Star Far East Limited (「Super Star」) 訂立一項認購協議，據此，Hennabun向Super Star發行本金額為港幣301,000,000元於二零一二年到期之可換股票據 (「Hennabun 2012可換股票據」)，該可換股票據可兌換為Hennabun普通股。

Hennabun 2012可換股票據為無抵押、免息及須於Hennabun 2012可換股票據發行日後滿第二個週年日償還未償還本金額之100%。Hennabun 2012可換股票據可於Hennabun 2012可換股票據發行日至到期日 (包括該日) 前七日 (不包括該日) 期間任何時間，按兌換價每股港幣7元 (可予調整) 兌換為Hennabun普通股。

## Notes to Financial Statements

## 財務報表附註

31 March 2011

二零一一年三月三十一日

## 26. CONVERTIBLE NOTES (Continued)

**Convertible notes issued during the year ended 31****March 2010 (Continued)****Convertible note in the principal amount of  
HK\$301,000,000 (Continued)**

Upon full conversion of the Hennabun 2012 CN, on the basis of the initial conversion price of HK\$7 per share (subject to adjustments), a total of 43,000,000 new ordinary shares of Hennabun would be issued, representing 23.9% of the issued share capital of Hennabun as enlarged by such conversion at the issue date. Accordingly, the Group's equity interest in Hennabun would be diluted to approximately 39.3% of the issued share capital of Hennabun as enlarged by full conversion of the Hennabun 2012 CN and thereafter, Hennabun would cease to be a subsidiary of the Company and its results would not be consolidated in the financial statements of the Group. In October 2010, Hennabun elected to redeem the entire Hennabun 2012 CN at a redemption consideration of HK\$301,000,000. The convertible note was fully redeemed by cash on the same date. In the opinion of the directors of the Company, as the noteholder didn't have any voting right in Hennabun by reason only of being the noteholder, the Company was able to maintain control over Hennabun since acquisition and till the redemption date.

The fair value of the liability component of the Hennabun 2012 CN was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option.

## 26. 可換股票據 (續)

於截至二零一零年三月三十一日止年度  
發行之可換股票據 (續)

本金額為港幣301,000,000元之  
可換股票據 (續)

於Hennabun 2012可換股票據獲悉數兌換時，按初步兌換價為每股港幣7元（可予調整）之基準，須予發行Hennabun合共43,000,000股新普通股，相當於Hennabun於發行日期經有關兌換擴大後已發行股本之23.9%。據此，本集團於Hennabun之股本權益將被攤薄至Hennabun經悉數兌換Hennabun 2012可換股票據擴大後已發行股本約39.3%，其後Hennabun將不再為本公司之附屬公司，而其業績將不再於本集團財務報表中綜合入賬。於二零一零年十月，Hennabun選擇以贖回代價港幣301,000,000元贖回全部Hennabun 2012可換股票據。可換股票據同日以現金全數贖回。本公司之董事認為，由於票據持有人沒有純粹因作為票據持有人而擁有於Hennabun之任何投票權，故本公司自收購日期以來直至贖回日期均得以維持對Hennabun之控制權。

於發行日期，Hennabun 2012可換股票據負債部分之公平值已按無兌換選擇權之同類票據之等值市場利率估計。

## Notes to Financial Statements 財務報表附註

31 March 2011

二零一一年三月三十一日

### 26. CONVERTIBLE NOTES (Continued)

#### Convertible notes issued during the year ended 31 March 2011

#### Convertible note in the principal amount of HK\$200,000,000

In July 2010, Hennabun and Smart Orient Investments Limited ("Smart Orient"), an independent third party, entered into a subscription agreement pursuant to which a convertible note due in 2013 in the principal amount of HK\$200,000,000 that was convertible into ordinary shares of Hennabun (the "Hennabun 200 CN") was issued to Smart Orient by Hennabun.

The Hennabun 200 CN was unsecured, interest-free and due for repayment at 100% at the outstanding principal amount at the third anniversary date following the date of issue of the Hennabun 200 CN. The Hennabun 200 CN was convertible into the ordinary shares of Hennabun at any time from the date of issue of the Hennabun 200 CN up to (and excluding) the commencement of the seven calendar day period ending on (and including) the maturity date at a conversion price of HK\$5.4 per share (subject to adjustments).

### 26. 可換股票據 (續)

於截至二零一一年三月三十一日止年度  
發行之可換股票據  
本金額為港幣200,000,000元之  
可換股票據

二零一零年七月，Hennabun與獨立第  
三方Smart Orient Investments Limited  
（「Smart Orient」）訂立認購協議，據此  
Hennabun向Smart Orient發行於二零  
一三年到期，本金額為港幣200,000,000  
元的可換股票據，可轉換為Hennabun普  
通股（「Hennabun 200可換股票據」）。

Hennabun 200可換股票據為無抵押、免  
息及須於Hennabun 200可換股票據發行  
日後滿第三個週年日償還未償還本金額  
之100%。Hennabun 200可換股票據可  
由Hennabun 200可換股票據發行日期至  
到期日（包括該日）前七個曆日（不包括  
該日）期間任何時間，按兌換價每股港幣  
5.4元（可予調整）兌換為Hennabun普通  
股。

## Notes to Financial Statements

### 財務報表附註

31 March 2011

二零一一年三月三十一日

#### 26. CONVERTIBLE NOTES (Continued)

##### Convertible notes issued during the year ended 31

March 2011 (Continued)

##### Convertible note in the principal amount of HK\$200,000,000 (Continued)

Upon full conversion of the Hennabun 200 CN, on the basis of the initial conversion price of HK\$5.4 per share (subject to adjustments), a total of 37,037,037 new ordinary shares of Hennabun would be issued, representing 21.3% of the issued share capital of Hennabun as enlarged by such conversion at the issue date. Accordingly, the Group's equity interest in Hennabun would be diluted to approximately 40.6% of the issued share capital of Hennabun as enlarged by full conversion of the Hennabun 200 CN and thereafter, Hennabun would cease to be a subsidiary of the Company and its results would not be consolidated in the financial statements of the Group. In September 2010, Hennabun elected to redeem the outstanding Hennabun 200 CN in the principal amount of HK\$200,000,000 at a redemption consideration of HK\$200,000,000. The convertible note was fully redeemed by cash on the same date. In the opinion of the directors of the Company, as the noteholder didn't have any voting right in Hennabun by reason only of being the noteholder, the Company was able to maintain control over Hennabun since acquisition and till the redemption date.

The fair value of the liability component of the Hennabun 200 CN was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option.

#### 26. 可換股票據 (續)

於截至二零一一年三月三十一日止年度發行之可換股票據 (續)

本金額為港幣200,000,000元之可換股票據 (續)

於Hennabun 200可換股票據獲悉數兌換時，按初步兌換價為每股港幣5.4元（可予調整）之基準，須予發行Hennabun合共37,037,037股新普通股，相當於Hennabun於發行日期經有關兌換擴大後已發行股本之21.3%。據此，本集團於Hennabun之股本權益將被攤薄至Hennabun經悉數兌換Hennabun 200可換股票據擴大後已發行股本約40.6%，其後Hennabun將不再為本公司之附屬公司，而其業績將不再於本集團財務報表中綜合入賬。於二零一零年九月，Hennabun選擇以贖回代價港幣200,000,000元贖回本金額為港幣200,000,000元的未贖回Hennabun 200可換股票據。可換股票據於同日以現金全數贖回。本公司之董事認為，由於票據持有人沒有純粹因作為票據持有人而擁有於Hennabun之任何投票權，故本公司自收購日期以來直至贖回日期均得以維持對Hennabun之控制權。

於發行日期，Hennabun 200可換股票據負債部分之公平值已按無兌換選擇權之同類票據之等值市場利率估計。

## Notes to Financial Statements 財務報表附註

31 March 2011

二零一一年三月三十一日

### 26. CONVERTIBLE NOTES (Continued)

#### Convertible notes issued during the year ended 31

March 2011 (Continued)

#### Convertible note in the principal amount of HK\$300,000,000

In December 2010, Hennabun and Skytop Technology Limited ("Skytop"), an independent third party, entered into a subscription agreement pursuant to which, a convertible note due in 2011 in the principal amount of HK\$300,000,000 that was convertible into ordinary shares of Hennabun (the "Hennabun 300 CN") was issued to Skytop by Hennabun.

The Hennabun 300 CN was unsecured, bore interest at 5% per annum and due for repayment at 100% of the outstanding principal amount at the first anniversary date following the date of issue of the Hennabun 300 CN. The Hennabun 300 CN was convertible into ordinary shares of Hennabun at any time from the date of issue of the Hennabun 300 CN up to (and excluding) the commencement of seven calendar day period ending on (and including) the maturity date at a conversion price of HK\$6 per share (subject to adjustments).

### 26. 可換股票據 (續)

於截至二零一一年三月三十一日止年度

發行之可換股票據 (續)

#### 本金額為港幣300,000,000元之 可換股票據

二零一零年十二月，Hennabun與獨立第三方Skytop Technology Limited (「Skytop」)訂立認購協議，據此Hennabun向Skytop發行於二零一一年到期，本金額為港幣300,000,000元的可換股票據，可轉換為Hennabun普通股 (「Hennabun 300可換股票據」)。

Hennabun 300可換股票據為無抵押、按年利率5厘計息及須於Hennabun 300可換股票據發行日後滿第一個週年日償還未償還本金額之100%。Hennabun 300可換股票據可於Hennabun 300可換股票據發行日至到期日(包括該日)前七個曆日(不包括該日)期間任何時間，按兌換價每股港幣6元(可予調整)兌換為Hennabun普通股。

## Notes to Financial Statements

## 財務報表附註

31 March 2011

二零一一年三月三十一日

## 26. CONVERTIBLE NOTES (Continued)

**Convertible notes issued during the year ended 31****March 2011 (Continued)****Convertible note in the principal amount of HK\$300,000,000 (Continued)**

Upon full conversion of the Hennabun 300 CN, on the basis of the initial conversion price of HK\$6 per share (subject to adjustments), a total of 50,000,000 new ordinary shares of Hennabun would be issued, representing 26.9% of the issued share capital of Hennabun as enlarged by such conversion at the issue date. Accordingly, the Group's equity interest in Hennabun would be diluted to approximately 38.0% of the issued share capital of Hennabun as enlarged by full conversion of the Hennabun 300 CN and thereafter, Hennabun would cease to be a subsidiary of the Company and its results would not be consolidated in the financial statements of the Group. In February 2011, Hennabun redeemed the outstanding Hennabun 300 CN in the principal amount of HK\$300,000,000 at a redemption consideration of HK\$300,000,000. The convertible note was fully redeemed by cash on the same date. In the opinion of the directors of the Company, as the noteholder didn't have any voting right in Hennabun by reason only of being the noteholder, the Company was able to maintain control over Hennabun since acquisition and till the redemption date.

The fair value of the liability component of the Hennabun 300 CN was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option.

## 26. 可換股票據 (續)

於截至二零一一年三月三十一日止年度發行之可換股票據 (續)

本金額為港幣300,000,000元之可換股票據 (續)

於Hennabun 300可換股票據獲悉數兌換時，按初步兌換價為每股港幣6元（可予調整）之基準，須予發行Hennabun合共50,000,000股新普通股，相當於Hennabun於發行日期經有關兌換擴大後已發行股本之26.9%。據此，本集團於Hennabun之股本權益將被攤薄至Hennabun經悉數兌換Hennabun 300可換股票據擴大後已發行股本約38.0%，其後Hennabun將不再為本公司之附屬公司，而其業績將不再於本集團財務報表中綜合入賬。於二零一一年二月，Hennabun選擇以贖回代價港幣300,000,000元贖回本金額為港幣300,000,000元的未贖回Hennabun 300可換股票據。可換股票據於同日以現金全數贖回。本公司之董事認為，由於票據持有人沒有純粹因作為票據持有人而擁有於Hennabun之任何投票權，故本公司自收購日期以來直至贖回日期均得以維持對Hennabun之控制權。

於發行日期，Hennabun 300可換股票據負債部分之公平值已按無兌換選擇權之同類票據之等值市場利率估計。



## Notes to Financial Statements 財務報表附註

31 March 2011

二零一一年三月三十一日

### 26. CONVERTIBLE NOTES (Continued)

#### Convertible notes issued during the year ended 31

March 2011 (Continued)

#### Convertible notes in an aggregate principal amount of HK\$550,000,000

In October 2010, convertible notes in an aggregate principal amount of HK\$275,000,000 were issued by the Company to Mr. Andrew Liu (a non-executive director of the Company) and other independent investors procured by Mr. Andrew Liu ("Firm Bond"). The Firm Bond was embedded with options to subscribe for additional convertible notes of the Company with same principal amount (the "Optional Bond") upon conversion during the period from the issue date to the first anniversary date of shareholders' approval. Both the Firm Bond and the Optional Bond were subscribed in full during the period from October 2010 to January 2011.

Both the Firm Bond and the Optional Bond were unsecured, interest-free and due for repayment at 100% of the outstanding principal amounts at the second anniversary date and fourth anniversary date of the date of shareholders' approval, respectively. Both the Firm Bond and the Optional Bond were convertible into ordinary shares of the Company might at any time from the date of issue up to the maturity date at a conversion price of HK\$0.275 per share (subject to adjustments).

### 26. 可換股票據 (續)

於截至二零一一年三月三十一日止年度

發行之可換股票據 (續)

本金總額港幣550,000,000元之

可換股票據

二零一零年十月，本公司向廖駿倫先生（本公司非執行董事）及廖駿倫先生引介的其他獨立投資者發行本金額為港幣275,000,000元的可換股票據（「公司債券」）。於發行日期起至股東批准滿一週年後期間可兌換公司債券附有認購相同本金額的本公司額外可換股票據的選擇權（「期權債券」）。公司債券及期權債券均於二零一零年十月至二零一一年一月期間獲全數認購。

公司債券及期權債券均為無抵押、免息及分別須於股東批准當日後第二週年及第四週年之日償付全部未償還本金額。公司債券及期權債券均可於發行日期起至到期日任何時間按兌換價每股港幣0.275元（可予調整）兌換為本公司普通股。

## Notes to Financial Statements

### 財務報表附註

31 March 2011

二零一一年三月三十一日

#### 26. CONVERTIBLE NOTES (Continued)

##### Convertible notes issued during the year ended 31

March 2011 (Continued)

##### Convertible notes in an aggregate principal amount of HK\$550,000,000 (Continued)

During the period from October 2010 to March 2011, the holders of the Firm Bond and the Optional Bond elected the full conversion of the two notes into a total of 1,999,999,994 new ordinary shares of the Company.

The embedded conversion options and subscription options of the Firm Bond and the Optional Bond were measured at fair value upon initial recognition and presented as derivative financial instruments. The respective excess of proceeds over the amount initially recognised as the derivative component of the Firm Bond and the Optional Bond were recognised as liability components which were subsequently measured at amortised cost, using the effective interest rate method.

#### 26. 可換股票據 (續)

於截至二零一一年三月三十一日止年度發行之可換股票據 (續)

##### 本金總額港幣550,000,000元之可換股票據 (續)

於二零一零年十月至二零一一年三月期間，公司債券及期權債券之持有人選擇將兩份票據全數兌換為合共1,999,999,994股本公司新普通股。

公司債券及期權債券之內嵌式兌換選擇權及認購選擇權乃於初步確認時按公平值計量，並呈列為衍生金融工具。公司債券及期權債券所得款項超出初步確認為衍生部份之金額獲確認為負債部分，其後使用實際利率法按攤銷成本列值。

## Notes to Financial Statements

### 財務報表附註

31 March 2011

二零一一年三月三十一日

## 26. CONVERTIBLE NOTES (Continued)

The movements of the liability component, equity component and derivative component of the various convertible notes issued by the Group are as follows:

## 26. 可換股票據 (續)

本集團所發行各可換股票據之負債部分、權益部分及衍生工具部份變動如下：

Group		本集團				
			Liability component	Equity component	Derivative component	Total
		Notes	負債部分	權益部分	衍生工具部分	總額
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2009	於二零零九年 四月一日		-	-	-	-
Issuance during the year:	年內發行：					
2012 CN	2012 可換股票據	31	40,354	-	53,535	93,889
Hennabun 2012 CN	Hennabun 2012 可換股票據		213,333	45,263	-	258,596
Fair value gain on the 2012 CN	2012可換股票據 之公平值收益	5	-	-	(16,030)	(16,030)
Interest expenses	利息開支	7	8,893	-	-	8,893
Acquisition of interests in subsidiaries:	收購附屬公司 權益：					
Hennabun 2015 CN	Hennabun 2015 可換股票據	31	19,787	-	-	19,787
Redemption during the year:	年內贖回：					
2012 CN	2012 可換股票據		(40,936)	-	(37,505)	(78,441)
Hennabun 2015 CN	Hennabun 2015 可換股票據		(20,313)	-	-	(20,313)
At 31 March 2010	於二零一零年 三月三十一日		221,118	45,263	-	266,381

## Notes to Financial Statements

## 財務報表附註

31 March 2011

二零一一年三月三十一日

## 26. CONVERTIBLE NOTES (Continued)

## 26. 可換股票據 (續)

			Liability component	Equity component	Derivative component	Total
		Notes	負債部分	權益部分	衍生工具部分	總額
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2010	於二零一零年 四月一日		221,118	45,263	–	266,381
Issuance during the year:	年內發行:					
Hennabun 300 CN	Hennabun 300 可換股票據		297,210	1,440	–	298,650
Hennabun 200 CN	Hennabun 200 可換股票據		193,638	3,285	–	196,923
Firm Bond	公司債券		133,482	–	141,518	275,000
Optional Bond	期權債券		173,244	–	101,756	275,000
Interest expenses	利息開支	7	25,047	–	–	25,047
Fair value gain of the Firm Bond and the Optional Bond	公司債券及期權債 券之公平值收益	5	–	–	(32,470)	(32,470)
Redemption during the year:	年內贖回:					
Hennabun 2012 CN	Hennabun 2012 可換股票據		(244,368)	(45,263)	–	(289,631)
Hennabun 200 CN	Hennabun 200 可換股票據		(193,946)	(3,285)	–	(197,231)
Deemed disposal of interests in subsidiaries:	視作出售附屬公司 權益:					
Hennabun 300 CN	Hennabun 300 可換股票據	32(a)	(297,210)	(1,440)	–	(298,650)
Conversion during the year:	年內兌換:					
Firm Bond	公司債券		(134,732)	–	(78,526)	(213,258)
Optional Bond	期權債券		(173,483)	–	(132,278)	(305,761)
At 31 March 2011	於二零一一年 三月三十一日		–	–	–	–

## Notes to Financial Statements

### 財務報表附註

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二零一一年三月三十一日

#### 26. CONVERTIBLE NOTES (Continued)

The movements of the liability component, equity component and derivative component of the various convertible notes issued by the Company are as follows:  
(Continued)

#### 26. 可換股票據 (續)

本公司所發行各可換股票據之負債部分、權益部分及衍生工具成份變動如下：  
(續)

		Liability component 負債部分 HK\$'000 港幣千元	Company 本公司 Derivative component 衍生工具部分 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2009	於二零零九年 四月一日	-	-	-
Issuance of the 2012 CN	發行2012可換股票據	40,354	53,535	93,889
Fair value gain on the 2012 CN	2012可換股 票據之公平值收益	-	(16,030)	(16,030)
Redemption of the 2012 CN during the year	年內贖回2012 可換股票據	(40,936)	(37,505)	(78,441)
Interest expense	利息開支	582	-	582
At 31 March 2010 and 1 April 2010	於二零一零年 三月三十一日至 二零一零年 四月一日	-	-	-
Issuance during the year:	年內發行：			
Firm Bond	公司債券	133,482	141,518	275,000
Optional Bond	期權債券	173,244	101,756	275,000
Conversion during the year:	年內兌換：			
Firm Bond	公司債券	(134,732)	(78,526)	(213,258)
Optional Bond	期權債券	(173,483)	(132,278)	(305,761)
Fair value gain of the Firm Bond and the Optional Bond	公司債券及期權債券 之公平值變動	-	(32,470)	(32,470)
Interest expenses	利息開支	1,489	-	1,489
At 31 March 2011	於二零一一年 三月三十一日	-	-	-

## Notes to Financial Statements

### 財務報表附註

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二零一一年三月三十一日

## 27. DEFERRED TAX

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

### Deferred tax liabilities

#### Group

At beginning of year	於年初	
Deferred tax charged to the income statement during the year	年內於收益表扣除之遞延稅項	
Disposal of subsidiaries (note 32(b))	出售附屬公司(附註32(b))	
Gross deferred tax liabilities at 31 March	於三月三十一日之遞延稅項負債總額	

## 27. 遞延稅項

遞延稅項於年內之變動如下:

### 遞延稅項負債

#### 本集團

#### Revaluation of properties 物業重估

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
港幣千元	港幣千元

4,895	754
1,528	4,141
(900)	-
<u>5,523</u>	<u>4,895</u>

### Deferred tax assets

#### Group

At beginning of year	於年初
Deferred tax credited to the income statement during the year	年內計入收益表之遞延稅項
Deemed disposal of interests in subsidiaries (note 32(a))	視作出售於附屬公司之權益(附註32(a))
Gross deferred tax assets at 31 March	於三月三十一日之遞延稅項資產總額

### 遞延稅項資產

#### 本集團

#### Temporary differences related to impairment

Revaluation of properties 物業重估		of receivables 應收款項減值之相關暫時差額		Total 總計	
2011	2010	2011	2010	2011	2010
二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
-	-	-	-	-	-
(441)	-	(2,491)	-	(2,932)	-
441	-	2,491	-	2,932	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## Notes to Financial Statements

### 財務報表附註

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#### 27. DEFERRED TAX (Continued)

At 31 March 2011, the Group had tax losses arising in Hong Kong of approximately HK\$1,149,849,000 (2010: HK\$1,299,451,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised at the end of the reporting period in respect of these losses as they have arisen in companies that have been loss-making for some time or due to the unpredictability of future profit streams of those companies, and accordingly, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

#### 27. 遞延稅項 (續)

於二零一一年三月三十一日，本集團在香港產生之稅項虧損為約港幣1,149,849,000元（二零一零年：港幣1,299,451,000元）（有待香港稅務局同意），該等稅項虧損可無限期用作抵銷產生虧損之公司之未來應課稅溢利。由於錄得有關虧損之公司已虧蝕多時或由於未能確定該等公司之未來溢利來源，故被視為不可能有應課稅溢利以可動用之稅項虧損抵銷，因此於報告期末，並無就該等虧損確認遞延稅項資產。

#### 28. SHARE CAPITAL

##### Shares

#### 28. 股本

##### 股份

		Company	
		本公司	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Authorised:	法定：		
50,000,000,000 (2010: 50,000,000,000) ordinary shares of HK\$0.10 each	50,000,000,000股（二零一零年：50,000,000,000股）每股面值港幣0.10元之普通股	<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid:	已發行及繳足：		
4,713,701,431 (2010: 381,356,198) ordinary shares of HK\$0.10 each	4,713,701,431股（二零一零年：381,356,198股）每股面值港幣0.10元之普通股	<u>471,370</u>	<u>38,135</u>



## Notes to Financial Statements

## 財務報表附註

31 March 2011

二零一一年三月三十一日

## 28. SHARE CAPITAL (Continued)

A summary of the movements of the Company's issued capital and share premium account is as follows:

		Notes	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日		1,954,634,992	195,463	347,607	543,070
Capital reorganisation	股本重組	(a)	(1,759,171,491)	(175,917)	-	(175,917)
Repurchase of shares	購回股份	(b)	(2)	-	-	-
Placing of new shares	配售新股份	(c)	185,892,699	18,589	78,602	97,191
Share issue expenses*	股份發行開支*		-	-	(2,700)	(2,700)
At 31 March 2010 and 1 April 2010	於二零一零年 三月三十一日及 二零一零年四月一日		381,356,198	38,135	423,509	461,644
Issue of new shares on conversion of convertible notes	於兌換可換股票據時 發行新股份	(d)	1,999,999,994	200,000	319,019	519,019
Placing of new shares	配售新股份	(e)	2,294,345,239	229,435	424,024	653,459
Share options exercised	行使購股權	(f)	38,000,000	3,800	18,911	22,711
Share issue expenses	股份發行開支		-	-	(15,805)	(15,805)
At 31 March 2011	於二零一一年 三月三十一日		4,713,701,431	471,370	1,169,658	1,641,028

\* Included in the share issue expenses for the year ended 31 March 2010 was a sum of HK\$1,350,000 that was paid to a subsidiary which was eliminated in full at consolidation.

## 28. 股本 (續)

本公司已發行股本及股份溢價賬之變動概述如下：

\* 於截至二零一零年三月三十一日止年度，股份發行開支包括支付予一間附屬公司為港幣1,350,000元，已於綜合入賬時全數對銷。

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### 28. SHARE CAPITAL (Continued)

Notes:

- (a) In April 2009, the Company effected a capital reorganisation which involved: (a) a reduction in the nominal value of each issued ordinary share of the Company from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid-up capital for each issued ordinary share; (b) the application of the credit arising from such reduction of approximately HK\$175,917,149 to cancel towards the accumulated losses of the Company; and (c) the consolidation of every ten reduced shares of HK\$0.01 each in the capital of the Company into one adjusted share of the Company of HK\$0.10 each.
- (b) In April 2009, the Company repurchased two ordinary shares of HK\$0.10 each on the Stock Exchange at HK\$0.04 per share. The repurchased shares were cancelled and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The difference between the issued capital purchased and the value of cash consideration paid was credited to the capital redemption reserve of the Company.
- (c) The Company allotted and issued 39,000,000, 100,000,000 and 46,892,699 ordinary shares of HK\$0.10 each for cash in October 2009, January 2010 and January 2010 to independent third parties at prices of HK\$0.60, HK\$0.48 and HK\$0.55 per share, respectively.
- (d) As further disclosed in note 26 to these financial statements, during the year ended 31 March 2011, 1,999,999,994 new ordinary shares of HK\$0.10 each of the Company were issued at a price of HK\$0.275 per share upon the conversion of the Firm Bond and the Optional Bond with principal amounts totalling HK\$550,000,000.
- (e) In April 2010, August 2010, October 2010 and January 2011, the Company allotted and issued 76,270,000, 99,125,239, 118,950,000 and 2,000,000,000 ordinary shares at HK\$0.10 each for cash to independent third parties at prices of HK\$0.50, HK\$0.275, HK\$0.32 and HK\$0.275, respectively.

### 28. 股本 (續)

附註:

- (a) 二零零九年四月，本公司進行股本重組，包括：(a)透過註銷各已發行普通股之繳足股本港幣0.09元，將本公司各已發行普通股之面值由每股港幣0.10元削減至每股港幣0.01元；(b)動用有關削減產生之進賬約港幣175,917,149元以抵銷本公司累計虧損；及(c)將本公司股本中每十股每股面值港幣0.01元之削減面值股份合併為本公司一股面值港幣0.10元之經調整股份。
- (b) 二零零九年四月，本公司按每股港幣0.04元之價格於聯交所回購兩股每股面值港幣0.10元之普通股。回購股份已予註銷，因此，本公司已發行股本亦已按該等股份之面值減少。回購之已發行股本與已付之現金代價間之差額已計入本公司之資本贖回儲備。
- (c) 本公司分別於二零零九年十月、二零一零年一月及二零一零年一月向獨立第三方配發及發行39,000,000股、100,000,000股及46,892,699股每股面值港幣0.10元之普通股，以換取現金，每股作價分別港幣0.60元、港幣0.48元及港幣0.55元。
- (d) 誠如本財務報表附註26披露，於截至二零一一年三月三十一日止年度，本公司於兌換本金額合共為港幣550,000,000元的公司債券及期權債券時，發行1,999,999,994股每股面值港幣0.10元的新普通股，每股發行價港幣0.275元。
- (e) 於二零一零年四月、二零一零年八月、二零一零年十月及二零一一年一月，本公司分別向獨立第三方配發及發行76,270,000股、99,125,239股、118,950,000股及2,000,000,000股每股面值港幣0.10元之普通股，以換取現金，每股作價分別港幣0.50元、港幣0.275元、港幣0.32元及港幣0.275元。

## Notes to Financial Statements

### 財務報表附註

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## 28. SHARE CAPITAL (Continued)

Notes: (Continued)

- (f) In April 2010, the subscription rights attaching to 38,000,000 share options that were granted by the Company to its employees on the same date were exercised in full at subscription price of HK\$0.57 per share, resulting in the issue of 38,000,000 new ordinary shares of HK\$0.1 each for a total cash consideration, before expenses, of approximately HK\$21,660,000. The related share option reserve of HK\$1,051,000 was credited to the share premium account upon the exercise of shares options.

## 29. SHARE OPTION SCHEME

The share option scheme of the Company was approved and adopted by the shareholders at the extraordinary general meeting held on 23 August 2002 (the "2002 Scheme"). The 2002 Scheme shall be valid and effective for a period of 10 years commencing from 23 August 2002 (the "Adoption Date"). The primary purpose of the 2002 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The categories of the participants under the 2002 Scheme are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and its subsidiaries and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group whom the board of directors of the Company (the "Board") considers, in its sole discretion, have contributed or will contribute to the Group.

## 28. 股本 (續)

附註：(續)

- (f) 二零一零年四月，本公司於同日向其僱員授出隨附38,000,000份購股權之認購權按認購價每股港幣0.57元獲悉數行使，導致發行38,000,000股每股面值港幣0.1元之新普通股，扣減開支前之總現金代價約為港幣21,660,000元。有關購股權儲備港幣1,051,000元於購股權獲行使時計入股份溢價賬中。

## 29. 購股權計劃

股東於二零零二年八月二十三日舉行之股東特別大會上批准及採納本公司之購股權計劃（「二零零二年計劃」）。二零零二年計劃由二零零二年八月二十三日（「採納日期」）起計十年內有效。二零零二年計劃旨在向參與人提供認購本公司所有權之機會，以及鼓勵參與人致力提高本公司及其股份價值，以符合本公司及其股東之整體利益。

根據二零零二年計劃，參與人類別分別包括本公司及其附屬公司之任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員以及本公司董事會（「董事會」）全權酌情認為對本集團作出或將作出貢獻之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、創辦人及服務供應商。

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### 29. SHARE OPTION SCHEME (Continued)

The Board may, at its absolute discretion, make an offer to any participant to take up share options. An offer is deemed to have been accepted and a share option is deemed to have been granted and accepted and shall take effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee and the remittance of HK\$1 by way of consideration for the grant thereof is received by the Company. Share options granted may be exercised during the period as notified by the Board to each grantee at the time of making the offer and shall be at any time from the date of grant to the tenth anniversary thereof.

The total number of ordinary shares which may be issued upon exercise of all share options granted under the 2002 Scheme and any other share option scheme(s) of the Company (excluding share options lapsed) must not exceed 311,612,404 shares, being approximately 10% of the total number of the Company's ordinary shares in issue on the Adoption Date (the "Scheme Mandate Limit"). Moreover, the maximum number of ordinary shares in respect of which share options may be granted to each of the participants (including both exercised and outstanding options) under the 2002 Scheme in any 12-month period shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) exceed 1% of the Company's ordinary shares in issue. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Company's shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit.

### 29. 購股權計劃 (續)

董事會可全權酌情決定向任何參與人提呈購股權要約。當本公司接獲要約函件(其中載有經承授人正式簽署之承約書)複本連同就授出購股權向本公司支付之代價港幣1元後,要約將被視作已獲接納及購股權將被視作已授出、接納及有效。已授出之購股權可於董事會提出要約時通知各承授人之期間內行使,而該期間須為授出日期起至其第十週年止之任何時間。

根據二零零二年計劃及本公司任何其他購股權計劃而授出的所有購股權(不包括已失效購股權)獲行使,而可發行的普通股總數,不可超過311,612,404股股份,佔於採納日期本公司已發行普通股總數約10%(「計劃授權上限」)。另外,根據二零零二年計劃,於任何十二個月期間向各參加者授出的購股權(包括已行使及未行使購股權)有關普通股最高數目(與本公司任何其他購股權計劃的任何股份合計時),不可超過本公司已發行普通股數目的1%。本公司可於股東大會取得股東事前批准,以及聯交所批准根據更新計劃授權上限的購股權獲行使而發行的本公司股份上市買賣後,隨時更新計劃授權上限。

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#### 29. SHARE OPTION SCHEME (Continued)

The subscription price for shares on the exercise of share options under the 2002 Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the greatest of: (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which a share option is granted; (ii) the average closing price of the Company's share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date on which a share option is granted; and (iii) the nominal value of the Company's shares.

Following the resolutions for the refreshment of the Scheme Mandate Limit approved by the shareholders by way of a poll at the extraordinary general meetings on 20 May 2010 and 30 March 2011, the total number of shares available for issue under the 2002 Scheme was refreshed to 471,370,143 ordinary shares of the Company as at the end of the reporting period.

#### 29. 購股權計劃 (續)

根據二零零二年計劃行使購股權時，股份之認購價由董事會全權酌情釐定，惟在任何情況下均不可低於下列之最高者：(i)於授出購股權日期本公司股份在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份面值。

股東於二零一零年五月二十日及二零一一年三月三十日的股東特別大會上投票批准更新計劃授權上限的決議案後，於報告期末，可根據二零零二年計劃發行的本公司股份總數更新為471,370,143股普通股。

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## 29. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the 2002 Scheme:

Name or category of participant 參與人姓名或類別	Number of share options** 購股權數目**					At 31 March 於三月三十一日 '000 千股	Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期	Adjusted exercise price of share options** 購股權經調整行使價** HK\$ per share 每股港幣 (Note) (附註)	Price of the Company's shares*** 本公司股份價格***		
	At beginning of year 年初 '000 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Cancelled during the year 年內註銷 '000 千股	Adjustments during the year 年內調整 '000 千股 (Note) (附註)					At grant date of share options 於購股權授出日期 HK\$ per share 每股港幣	Immediately before the exercise date 緊接行使日期前 HK\$ per share 每股港幣	At exercise date of share options 於購股權行使日期 HK\$ per share 每股港幣
2011 二零一一年												
Employees 僱員												
In aggregate	-	38,000	(38,000)	-	-	-	9-4-2010	9-4-2010 to 8-4-2020 二零一零年四月九日至二零二零年四月八日	N/A	0.57	0.57	0.57
總計									不適用			
2010 二零一零年												
Employees 僱員												
In aggregate	10,518	-	-	(1,052) <sup>#</sup>	(9,466)	-	20-11-2007	20-11-2007 to 19-11-2012 二零零七年十一月二十日至二零一二年十一月十九日	33.25	0.09	N/A	N/A
總計											不適用	不適用

\* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

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

\*\*\* The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day on which the options were granted.

# On 25 March 2010, a written resolution was passed to cancel all outstanding share options granted on 20 November 2007 under the 2002 scheme.

Note: During the year ended 31 March 2010, as a result of the completion of a capital reorganisation of the Company, adjustments were made to the exercise price and the number of outstanding share options granted under the 2002 Scheme.

\* 此等購股權之歸屬期由授出日期起計至行使期開始為止。

\*\* 倘進行供股或紅股發行，或本公司股本有其他類似變動，此等購股權之行使價及數目可予調整。

\*\*\* 於購股權授出日期所披露之本公司股份價格為授出購股權之交易日聯交所所報之收市價。

# 於二零一零年三月二十五日，一項書面決議案獲通過，以註銷根據二零零二年計劃於二零零七年十一月二十日授出之所有未行使購股權。

附註：於截至二零一零年三月三十一日止年度，由於本公司完成一次股本重組，故已對根據二零零二年計劃授出之尚未行使購股權之行使價及數目作出調整。



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#### 29. SHARE OPTION SCHEME (Continued)

On 9 April 2010, 38,000,000 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.57 each were granted by the Company to employees of the Group under the 2002 Scheme and had been fully exercised on the same date. The 38,000,000 share options exercised during the year resulted in the issue of 38,000,000 ordinary shares of the Company and new share capital of HK\$3,800,000 and share premium of HK\$17,860,000 (before the transfer of related share option reserve), as further detailed in note 28(f) to these financial statements.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

#### 29. 購股權計劃 (續)

於二零一零年四月九日，本公司根據二零零二年計劃向本集團僱員授出38,000,000份購股權，以認購本公司股本中的普通股，每份行使價港幣0.57元，已於同日全數行使。於年內行使38,000,000份購股權後發行38,000,000股本公司普通股，並增加股本港幣3,800,000元及股份溢價港幣17,860,000元（於轉移至相關購股權儲備前），詳情見本財務報表附註28(f)。

於年內授出的以權益結算購股權之公平值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。購股權的價值採用二項式模式計算，並受若干基本限制所限。由於模式之主觀性質及一系列有關預期未來表現的假設的輸入數據具有不確定性，以及模式本身的若干局限，購股權的價值受若干主觀假設的變數影響。所使用變數的變動可對購股權的公平值估計做成重大影響。



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### 29. SHARE OPTION SCHEME (Continued)

The following table lists the inputs to the model used:

Contractual life of options (years)
Exercise price (HK\$ per share)
Dividend yield (%)
Historical volatility (%)
Risk-free interest rate (%)
Exercise multiple
Exit rate

The fair value of the share options granted during the year was HK\$1,051,000 and the whole amount was recognised as a share option expense during the year ended 31 March 2011 (2010: Nil).

There were no share options outstanding under the 2002 Scheme as at 31 March 2010 and 2011.

### 30. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

### 29. 購股權計劃 (續)

下表載列該模式所採用之數據：

購股權合約年期(年)	10
行使價(每股港幣)	0.57
股息率(%)	0.00
過往波幅(%)	93
無風險利率(%)	2.84
行使倍數	1.06
退出率	-

年內授出之購股權之公平值為港幣1,051,000元，整筆金額已於截至二零一一年三月三十一日止年度確認購股權開支(二零一零年：無)。

於二零一零年及二零一一年三月三十一日，並無二零零二年計劃下之購股權尚未行使。

### 30. 儲備

#### (a) 本集團

本集團於本年度及過往年度之儲備金額及其變動於綜合權益變動表中呈列。

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### 30. RESERVES (Continued)

#### (b) Company

		Reserves							Total
		儲備							總計
		Share premium account	Capital redemption reserve	Contributed surplus	Distributable reserve	Shareholder's contribution	Share option reserve	Accumulated losses	
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2009	於二零零九年四月一日	347,607	485	39,521	895,331	15,000	4,880	(419,727)	883,097
Capital reorganisation	股本重組	28(a)	-	-	-	-	-	175,917	175,917
Placing of new shares	配售新股	28(c)	78,602	-	-	-	-	-	78,602
Shares issue expenses	股份發行開支	28	(2,700)	-	-	-	-	-	(2,700)
Cancellation of equity-settled share options arrangements	註銷按股本結算購股權安排	29	-	-	-	-	(4,880)	4,880	-
Total comprehensive loss for the year	本年度全面虧損總額		-	-	-	-	-	(9,205)	(9,205)
At 31 March 2010	於二零一零年三月三十一日	423,509	485	39,521	895,331	15,000	-	(248,135)	1,125,711
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	423,509	485	39,521	895,331	15,000	-	(248,135)	1,125,711
Conversion of convertible notes	兌換可換股票據	28(d)	319,019	-	-	-	-	-	319,019
Placing of new shares	配售新股份	28(e)	424,024	-	-	-	-	-	424,024
Equity-settled share option arrangement	以按股本結算購股權安排		-	-	-	-	1,051	-	1,051
Exercise of share options	行使購股權	28(f)	18,911	-	-	-	(1,051)	-	17,860
Shares issue expenses	股份發行開支	28	(15,805)	-	-	-	-	-	(15,805)
Total comprehensive income for the year	本年度全面收入總額		-	-	-	-	-	30,778	30,778
At 31 March 2011	於二零一一年三月三十一日	1,169,658	485	39,521	895,331	15,000	-	(217,357)	1,902,638

The Company's contributed surplus represents the difference between the nominal value of the share capital issued by the Company and the underlying net tangible asset value net of pre-acquisition dividends and realised pre-acquisition investment property revaluation reserve of subsidiaries which were acquired by the Company pursuant to the group reorganisation in 1992.

### 30. 儲備 (續)

#### (b) 本公司

#### Reserves

#### 儲備

		Share premium account	Capital redemption reserve	Contributed surplus	Distributable reserve	Shareholder's contribution	Share option reserve	Accumulated losses	Total
		股份溢價賬	資本贖回儲備	實繳盈餘	可分派儲備	股東注資	購股權儲備	累積虧損	總計
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2009	於二零零九年四月一日	347,607	485	39,521	895,331	15,000	4,880	(419,727)	883,097
Capital reorganisation	股本重組	28(a)	-	-	-	-	-	175,917	175,917
Placing of new shares	配售新股	28(c)	78,602	-	-	-	-	-	78,602
Shares issue expenses	股份發行開支	28	(2,700)	-	-	-	-	-	(2,700)
Cancellation of equity-settled share options arrangements	註銷按股本結算購股權安排	29	-	-	-	-	(4,880)	4,880	-
Total comprehensive loss for the year	本年度全面虧損總額		-	-	-	-	-	(9,205)	(9,205)
At 31 March 2010	於二零一零年三月三十一日	423,509	485	39,521	895,331	15,000	-	(248,135)	1,125,711
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	423,509	485	39,521	895,331	15,000	-	(248,135)	1,125,711
Conversion of convertible notes	兌換可換股票據	28(d)	319,019	-	-	-	-	-	319,019
Placing of new shares	配售新股份	28(e)	424,024	-	-	-	-	-	424,024
Equity-settled share option arrangement	以按股本結算購股權安排		-	-	-	-	1,051	-	1,051
Exercise of share options	行使購股權	28(f)	18,911	-	-	-	(1,051)	-	17,860
Shares issue expenses	股份發行開支	28	(15,805)	-	-	-	-	-	(15,805)
Total comprehensive income for the year	本年度全面收入總額		-	-	-	-	-	30,778	30,778
At 31 March 2011	於二零一一年三月三十一日	1,169,658	485	39,521	895,331	15,000	-	(217,357)	1,902,638

本公司之實繳盈餘指本公司已發行股本面值與本公司根據一九九二年進行之集團重組所收購附屬公司之相關有形資產淨值(扣除收購前所派股息及已變現收購前投資物業重估儲備)之差額。

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### 30. RESERVES (Continued)

#### (b) Company (Continued)

The distributable reserve of the Group and the Company represents the aggregate of the credit arising from (i) the reduction in the nominal value of the shares from HK\$0.10 each to HK\$0.002 each by cancelling HK\$0.098 paid up on each issued share and the cancellation of share premium account as at 31 October 1998, after a transfer of HK\$607,193,000 towards the elimination of the accumulated losses of the Company at 31 October 1998; (ii) the capital reduction during the year ended 31 March 2002; and (iii) the capital reorganisation during the year ended 31 March 2009.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to these financial statements. The amount is transferred to the share premium account when the related options are exercised or is transferred to accumulated losses should the related options expire or be forfeited or cancelled.

### 31. BUSINESS COMBINATION

On 30 September 2009, the Group acquired 51.44% equity interest in Hennabun as a result of the conversion of the Group's convertible notes investment with a principal amount of HK\$250,000,000 into 3,125,000,000 new ordinary shares of Hennabun and the issue of 2012 CN by the Company as consideration for the Group's acquisition of ordinary shares of Hennabun from an independent third party. The Group recognised an excess over the cost of a business combination of approximately HK\$139.0 million, representing the discount to the net fair value of the identifiable assets acquired and liabilities assumed of Hennabun Group, during the year ended 31 March 2010. The Hennabun Group is engaged in the provision of financial services including mainly security brokerage, money lending, margin financing and direct investment.

### 30. 儲備 (續)

#### (b) 本公司 (續)

本集團及本公司之可分派儲備指下列各項產生之進賬總額：(i)透過註銷每股已發行股份之已繳股款港幣0.098元，將股份面值由每股港幣0.10元削減至港幣0.002元，以及註銷於一九九八年十月三十一日之股份溢價賬（經轉撥港幣607,193,000元以對銷本公司於一九九八年十月三十一日之累積虧損）；(ii)截至二零零二年三月三十一日止年度之股本削減；及(iii)截至二零零九年三月三十一日止年度之股本重組。

購股權儲備包括所授出且尚未行使之購股權之公平值，進一步詳情見本財務報表附註2.4以股份為基礎付款之交易之會計政策。於相關購股權獲行使時，款項撥入股份溢價賬，或倘相關購股權屆滿或失效或獲註銷，則撥入累積虧損。

### 31. 業務合併

於二零零九年九月三十日，本集團因兌換本金額為港幣250,000,000元之可換股票據投資為3,125,000,000股Hennabun新普通股及本公司發行2012可換股票據作為本集團向一名獨立第三方收購Hennabun普通股之代價而收購Hennabun之51.44%股權。於截至二零一零年三月三十一日止年度，本集團已確認超出業務合併之成本約為港幣139,000,000元，較所收購Hennabun集團之可識別資產及所承擔Hennabun集團之可識別負債之公平淨值出現折讓。Hennabun集團從事之業務為提供金融服務，主要包括證券經紀、貸款業務、孖展融資及直接投資。

## Notes to Financial Statements

## 財務報表附註

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二零一一年三月三十一日

## 31. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of the Hennabun Group as at the date of acquisition were as follows:

## 31. 業務合併 (續)

Hennabun集團可識別資產及負債於收購日之公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認 之公平值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	13	45,369
Other non-current investment	其他非流動投資		74,248
Intangible assets	無形資產		4,243
Accounts receivable	應收賬款		168,828
Loans receivable	應收貸款		573,223
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		8,595
Investments at fair value through profit or loss	透過損益以公平值列賬之投資		21,176
Cash and bank balances	現金及銀行結餘		326,412
Accounts payable	應付賬款		(71,957)
Other payables and accruals	其他應付款項及應計費用		(27,049)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(15,376)
Bank overdrafts	銀行透支		(22,291)
Tax payable	應付稅項		(4,598)
Amount due to a related company	應付關連公司款項		(122,383)
Convertible note – Hennabun 2015 CN	可換股票據—Hennabun 2015 可換股票據	26	(19,787)
			<u>938,653</u>
Less: Non-controlling interests	減：非控股權益		<u>(455,810)</u>
Share of net fair value of identifiable assets and liabilities acquired by the Group	本集團應佔所收購可識別資產及負債 之公平淨值		482,843
Excess over the cost of a business combination	超出業務合併成本		<u>(138,954)</u>
			<u>343,889</u>
Satisfied by:	付款方式：		
Issue of a convertible note	發行可換股票據	26	93,889
Conversion of convertible note investments	兌換可換股票據投資		<u>250,000</u>
			<u>343,889</u>

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### 31. BUSINESS COMBINATION (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of the Hennabun Group is as follows:

		2010 二零一零年 HK\$'000 港幣千元
Cash and bank balances acquired	已收購之現金及銀行結餘	326,412
Bank overdrafts acquired	已收購之銀行透支	(22,291)
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司之現金及 現金等值物之流入淨額	<u>304,121</u>

Since its acquisition, the Hennabun Group contributed HK\$126,625,000 to the Group's revenue and HK\$30,601,000 to the Group's consolidated profit for the year ended 31 March 2010.

Had the combination taken place at the beginning of the year ended 31 March 2010, the revenue from the Hennabun Group and the results of Hennabun Group contributed to the Group for the year would have been HK\$209,397,000 and a loss of HK\$12,274,000, respectively.

自收購以來，於截至二零一零年三月三十一日止年度，Hennabun集團已為本集團之收益及綜合溢利分別貢獻港幣126,625,000元及港幣30,601,000元。

合併於截至二零一零年三月三十一日止年度年初完成，Hennabun集團之收益及Hennabun集團之業績於年內將分別為本集團貢獻港幣209,397,000元及虧損港幣12,274,000元。

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## 財務報表附註

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## 32. DECONSOLIDATION AND DISPOSAL OF SUBSIDIARIES

## (a) Gain on deemed disposal of interests in subsidiaries and deconsolidation

On 1 November 2010, Hennabun entered into a subscription agreement, an independent third party, pursuant to which the subscriber agreed to subscribe and Hennabun agreed to allot and issue 33,333,333 new ordinary shares of Hennabun for a cash consideration of HK\$200,000,000. Following the completion of the subscription and issuance of new shares of Hennabun in December 2010, the Group's interest in Hennabun was diluted from 51.93% to 41.71%. The Group lost its control over Hennabun as a result of the dilution of interest and Hennabun became an associate of the Group thereafter, and a gain of approximately HK\$6,756,000 was recognised by the Group during the year.

## 32. 取消綜合及出售附屬公司

## (a) 視作出售附屬公司權益之收益及取消綜合

於二零一零年十一月一日，Hennabun與獨立第三方訂立認購協議，據此，認購人同意認購而Hennabun同意配發及發行33,333,333股Hennabun新普通股，現金代價為港幣200,000,000元。於二零一零年十二月完成認購及發行Hennabun新股份後，本集團於Hennabun之權益由51.93%攤薄至41.71%。由於權益攤薄，本集團失去於Hennabun之控制權，Hennabun其後成為本集團之聯營公司，本集團於年內確認收益約為港幣6,756,000元。

		2011 二零一一年	
		Notes	HK\$'000
		附註	港幣千元
Net assets disposed of:	已出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	13	39,981
Other non-current investment	其他非流動投資	18	74,248
Intangible assets	無形資產	23	4,243
Available-for-sale investment	可供出售投資		380,334
Accounts receivable	應收賬款		345,036
Loans receivable	應收貸款		2,036,935
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		45,740
Cash and bank balances	現金及銀行結餘		464,991
Deferred tax assets	遞延稅項資產	27	2,932

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## 32. DECONSOLIDATION AND DISPOSAL OF SUBSIDIARIES (Continued)

## (a) Gain on deemed disposal of interests in subsidiaries and deconsolidation (Continued)

## 32. 取消綜合及出售附屬公司 (續)

## (a) 視作出售於附屬公司權益之收益及取消綜合 (續)

		2011	
		二零一一年	
		Notes	HK\$'000
		附註	港幣千元
Investments at fair value through profit or loss	透過損益以公平值列賬之投資		17,446
Accounts payable	應付賬款		(72,317)
Other payables and accruals	其他應付款項及應計費用		(681,727)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(1,237,953)
Tax payable	應付稅項		(8,627)
Hennabun 300 CN	Hennabun 300可換股票據	26	(297,210)
Non-controlling interests	非控股權益		<u>(535,525)</u>
			578,527
Less: Retained investment in Hennabun at fair value	減：按公平值入賬之Hennabun保留投資		<u>(548,091)</u>
			30,436
Less: Reclassification of cumulative revaluation gain from the available-for-sale investment revaluation reserve to the income statement upon deconsolidation	減：取消綜合後重新分類由可供出售投資重估儲備之累計重估收益至收益表		<u>(37,192)</u>
Gain on deemed disposal of interests in subsidiaries	視作出售附屬公司權益之收益	5	<u>(6,756)</u>



## Notes to Financial Statements

## 財務報表附註

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## 32. DECONSOLIDATION AND DISPOSAL OF SUBSIDIARIES (Continued)

## (a) Gain on deemed disposal of interests in subsidiaries and deconsolidation (Continued)

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

		2011 二零一一年 HK\$'000 港幣千元
Cash and bank balances disposed of	出售現金及銀行結餘	464,991

## (b) Disposal of subsidiaries

During the year, the Group disposed of its entire equity interests in Sunny Soar Investments Limited and its subsidiaries, which are principally engaged in property investments, to an independent third party, at a total cash consideration of HK\$52,000,000 pursuant to a sale and purchase agreement dated 17 May 2010.

During the year ended 31 March 2010, the Group disposed of its entire equity interest in a subsidiary, which was principally engaged in property investment, to an independent third party at a cash consideration of HK\$3,270,000.

## 32. 取消綜合及出售附屬公司 (續)

## (a) 視作出售於附屬公司權益之收益及取消綜合 (續)

視作出售附屬公司權益之現金及現金等值物淨流出分析如下：

## (b) 出售附屬公司

於本年度，本集團根據二零一零年五月十七日之買賣協議，向一名獨立第三方出售於Sunny Soar Investments Limited及其附屬公司（主要從事物業投資）之全部股本權益，現金代價為港幣52,000,000元。

於截至二零一零年三月三十一日止年度，本公司向一名獨立第三方出售一間主要從事物業投資的附屬公司的全部股本權益，現金代價為港幣3,270,000元。

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Net assets disposed of:	已出售資產淨值：			
Property, plant and equipment	物業、廠房及設備	13	11,984	-
Investment properties	投資物業	14	42,010	770
Prepayment and deposits	預付款項及按金		1,044	-
Accruals and other payables	應計費用及 其他應付款項		(458)	-
Deferred tax liabilities	遞延稅項負債	27	(900)	-
			53,680	770

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二零一一年三月三十一日

### 32. DISPOSAL OF SUBSIDIARIES (Continued)

#### (b) Disposal of subsidiaries (Continued)

		Notes	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		附註		
Gain/(loss) on disposal of subsidiaries	出售附屬公司之 收益/(虧損)	5, 6	(1,680)	2,500
			<u>52,000</u>	<u>3,270</u>
Satisfied by cash	以現金支付		<u>52,000</u>	<u>3,270</u>

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

有關出售附屬公司之現金及現金等值物流入淨額分析如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Cash consideration received and net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	收取現金代價及有關出售附屬公司之現金及現金等值物流入淨額	<u>52,000</u>	<u>3,270</u>

### 33. MAJOR NON-CASH TRANSACTIONS

Apart from the transactions detailed in notes 16 and 32(a) to these financial statements, the Group had no major non-cash transactions of investment and financing activities during the year ended 31 March 2011.

As detailed in note 31 to these financial statements, the convertible notes in the principal amount of HK\$250,000,000 were converted into 3,125,000,000 new ordinary shares of Hennabun, representing 22.76% of its then equity interest, during the year ended 31 March 2010.

### 33. 主要非現金交易

除本財務報表附註16及32(a)所詳述之交易外，於截至二零一一年三月三十一日止年度內，本集團並無任何有關投資及融資業務之主要非現金交易。

誠如本財務報表附註31所詳述，於截至二零一零年三月三十一日止年度內，本金額為港幣250,000,000元之可換股票據，已獲兌換為3,125,000,000股Hennabun新普通股，佔其當時之股本權益22.76%。

## Notes to Financial Statements

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#### 34. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in notes 13, 14, 22 and 25 to these financial statements.

#### 35. OPERATING LEASE ARRANGEMENTS

##### (a) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from one to four years.

At 31 March 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

#### 34. 資產抵押

本集團之計息銀行及其他借貸（以本集團之資產作抵押）之詳情載於本財務報表附註13、14、22及25。

#### 35. 經營租約安排

##### (a) 作為出租人

本集團根據經營租約安排出租其投資物業（附註14），經磋商後租期介乎一至四年。

於二零一一年三月三十一日，本集團根據與其租戶之不可撤銷經營租約擁有之未來最低租賃應收款項總額之到期情況如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	2,731	2,674
In the second to fifth years, inclusive	第二至五年（包括首尾兩年）	799	1,201
		<u>3,530</u>	<u>3,875</u>

## Notes to Financial Statements

## 財務報表附註

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二零一一年三月三十一日

## 35. OPERATING LEASE ARRANGEMENTS

*(Continued)***(b) As lessee**

The Group leases staff quarters and office premises under operating lease arrangements. The leases for the properties are negotiated for a term of two years.

At 31 March 2011, the Group had total future minimum lease payments under the non-cancellable operating leases falling due as follows:

## 35. 經營租約安排 (續)

**(b) 作為承租人**

本集團根據經營租約安排承租員工宿舍及辦公室物業。經磋商後物業租期為兩年。

於二零一一年三月三十一日，本集團根據不可撤銷經營租約所承擔之未來最低租賃付款總額之到期情況如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	3,976	9,174
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	2,631	28
		<u>6,607</u>	<u>9,202</u>

## Notes to Financial Statements

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## 36. CONTINGENT LIABILITIES

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

	Group 本集團		Company 本公司	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Guarantees given to banks in connection with facilities granted to subsidiaries (note 25)	-	-	85,141	85,141

As at 31 March 2011, the banking facilities granted to certain subsidiaries subject to guarantees given to banks by the Company were utilised to the extent of approximately HK\$69,690,000 (2010: HK\$74,737,000).

## 36. 或然負債

於報告期末，並無在財務報表計提撥備之或然負債如下：

於二零一一年三月三十一日，在本公司向銀行提供擔保後，若干附屬公司已獲授銀行融資，並已動用約港幣69,690,000元（二零一零年：港幣74,737,000元）。

## 37. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and arrangements detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		An associate (including its subsidiaries):	聯營公司 (包括其附屬公司):
Loan interest income	(i)	2,896	-
Commission and brokerage fees from securities dealings	(ii)	655	-
Commission fee	(iii)	13,750	-

## 37. 關連方交易

(a) 除財務報表其他部分所詳述之交易及安排外，本集團於本年度與關連方有以下交易：

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### 37. RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to the transactions and arrangements detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year: (Continued)

Notes:

- (i) The loan interest income arose from a loan facility granted to an associate during the year, further details of which are set out in note 16 to these financial statements. The loan was unsecured, bore interest at 2% over the Hong Kong dollar prime lending rate as quoted by the Hongkong and Shanghai Banking Corporation Limited and was fully settled during the year.
- (ii) The commission and brokerage fees were paid to a subsidiary of an associate of the Group for securities brokerage services rendered. The terms and conditions associated with the dealing of securities were made according to the terms and conditions offered to external customers of that entity.
- (iii) The placing commission fee was paid to a subsidiary of an associate of the Group who acted as a placing agent for an aggregate of 2,000,000,000 new ordinary shares of the Company. The commission fee was based on 2.5% of transaction value.

**(b) Other transactions with related parties:**

- (i) During the current year, Mr. Andrew Liu, a non-executive director and a substantial shareholder of the Company, acts as a guarantor in respect of the acquisition of the Beneficial Interests during the year. Further details are disclosed in note 17 to these financial statements and in the Company's circular dated 30 December 2010.

### 37. 關連方交易 (續)

- (a) 除財務報表其他部分所詳述之交易及安排外，本集團於本年度與關連方有以下交易：(續)

附註：

- (i) 貸款利息收入來自於年內向一間聯營公司授出的貸款融資，進一步詳情載於本財務報表附註16。貸款為無抵押，按香港上海匯豐銀行所報港元最優惠利率加2%計息，已於年內悉數清償。
- (ii) 就提供證券經紀服務支付予本集團一間聯營公司之一間附屬公司的佣金及經紀費。證券買賣的條款及條件基於向實體外部客戶提出的條款及條件。
- (iii) 就合共2,000,000,000股本公司新普通股向一間作為配售代理的本集團一間聯營公司之附屬公司支付配售佣金。佣金為交易價值的2.5%。

**(b) 與關連方的其他交易：**

- (i) 於本年度，本公司非執行董事兼主要股東廖駿倫先生，就於年內收購實益權利擔任擔保人。更多詳情於本財務報表附註17及本公司日期為二零一零年十二月三十日的通函中披露。

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## 37. RELATED PARTY TRANSACTIONS (Continued)

## (b) Other transactions with related parties:

(Continued)

- (ii) During the current year, Mr. Andrew Liu entered into a loan agreement with Hennabun under which a loan facility of US\$50,000,000 was drawn by Hennabun. The loan was unsecured, bore interest at 10% per annum and was fully repaid in March 2011.
- (iii) During the current year, Mr. Andrew Liu exercised his conversion rights of 1,236,363,634 ordinary shares of the Company attached to the Firm Bond and Optional Bond. Further details of the Firm Bond and Optional Bond are as disclosed in note 26 to these financial statements.

## (c) Compensation of key management personnel of the Group:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	4,483	3,780
Post-employment payments	退休福利	115	72
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬	<u>4,598</u>	<u>3,852</u>

Further details of directors' emoluments are included in note 8 to these financial statements.

## 37. 關連方交易 (續)

## (b) 與關連方的其他交易：(續)

- (ii) 於本年度，廖駿倫先生與Hennabun訂立貸款協議，據此Hennabun被提取50,000,000美元之貸款融資。該貸款為無抵押，按年利率10%計息，及已於二零一一年三月全數償還。
- (iii) 於本年度，廖駿倫先生行使公司債券及期權債券所附涉及1,236,363,634股本公司普通股之換股權。有關公司債券及期權債券之進一步詳情於財務報表附註26披露。

## (c) 本集團主要管理人員之薪酬：

董事薪酬之進一步詳情載於本財務報表附註8。



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## 財務報表附註

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## 38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2011  
二零一一年

## Financial assets

## 金融資產

## 38. 按種類識別之金融工具

於報告期末，各種類之金融工具之賬面值如下：

Group  
本集團

		Financial assets at fair value through profit or loss – held for trading 透過損益以公平值列賬之金融資產 – 持作買賣	Loans and receivables 貸款及應收款項	Total 總計
	Available for-sale financial asset 可供出售金融資產	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Available-for-sale investment (note 17)	可供出售投資 (附註17)	425,729	–	425,729
Loans receivable (note 19)	應收貸款 (附註19)	–	30,125	30,125
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產	–	4,728	4,728
Investments at fair value through profit or loss (note 22)	透過損益以公平值列賬之投資 (附註22)	–	1,033,901	1,033,901
Cash and bank balances (note 24)	現金及銀行結餘 (附註24)	–	382,624	382,624
		<u>425,729</u>	<u>1,033,901</u>	<u>1,877,107</u>

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**38. FINANCIAL INSTRUMENTS BY CATEGORY***(Continued)*

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: *(Continued)*

2011

二零一一年

**Financial liabilities**

金融負債

**38. 按種類識別之金融工具 (續)**

於報告期末，各種類之金融工具之賬面值如下：(續)

Group

本集團

Financial liabilities at amortised cost  
按攤銷成本之金融負債  
HK\$'000  
港幣千元

Financial liabilities included in other payables and accruals

包括於其他應付款項及應計費用之金融負債

3,560

Interest-bearing bank and other borrowings (note 25)

計息銀行及其他借貸 (附註25)

335,121

338,681

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### 38. FINANCIAL INSTRUMENTS BY CATEGORY

*(Continued)*

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: *(Continued)*

2010  
二零一零年

#### Financial assets 金融資產

		Available for-sale financial asset	Financial assets at fair value through profit or loss – held for trading 透過損益 以公平值列賬 之金融資產 — 持作買賣	Loans and receivables	Total
		可供出售 金融資產 HK\$'000 港幣千元	HK\$'000 港幣千元	貸款及 應收款項 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Available-for-sale investment (note 17)	可供出售投資 (附註17)	325,273	–	–	325,273
Accounts receivable (note 20)	應收賬款 (附註20)	–	–	395,286	395,286
Loans receivable (note 19)	應收貸款 (附註19)	–	–	603,648	603,648
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及 其他應收款項之金融資產	–	–	19,248	19,248
Investments at fair value through profit or loss (note 22)	透過損益以公平值列賬 之投資 (附註22)	–	864,913	–	864,913
Cash and bank balances (note 24)	現金及銀行結餘 (附註24)	–	–	170,249	170,249
		<u>325,273</u>	<u>864,913</u>	<u>1,188,431</u>	<u>2,378,617</u>

### 38. 按種類識別之金融工具 (續)

於報告期末，各種類之金融工具之賬面值如下：(續)

Group  
本集團

**Notes to Financial Statements****財務報表附註**

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**38. FINANCIAL INSTRUMENTS BY CATEGORY***(Continued)*

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: *(Continued)*

2010

二零一零年

**Financial liabilities****金融負債**

Accounts payable  
Financial liabilities included in other payables  
and accruals  
Interest-bearing bank and other borrowings  
(note 25)  
Convertible notes (note 26)

應付賬款  
包括於其他應付款項及應計費用  
之金融負債  
計息銀行及其他借貸  
(附註25)  
可換股票據(附註26)

Group  
本集團

Financial  
liabilities at  
amortised cost  
按攤銷成本  
之金融負債  
HK\$'000  
港幣千元

60,456

80,758

298,153

221,118

660,485**38. 按種類識別之金融工具 (續)**

於報告期末，各種類之金融工具之賬面值如下：(續)

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### 38. FINANCIAL INSTRUMENTS BY CATEGORY

*(Continued)*

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: *(Continued)*

### 38. 按種類識別之金融工具 (續)

於報告期末，各種類之金融工具之賬面值如下：(續)

		Company	
		本公司	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables:	貸款及應收款項：		
Financial assets included in interests in subsidiaries (note 15)	包括於附屬公司之權益之金融資產 (附註15)	62,947	57,860
Due from subsidiaries	應收附屬公司款項	2,456,705	1,081,604
Other receivables	其他應收款項	42	43
Cash and bank balances	現金及銀行結餘	59,662	18,468
		<u>2,579,356</u>	<u>1,157,975</u>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost:	按攤銷成本之金融負債：		
Due to subsidiaries	應付附屬公司款項	13,383	2,372
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	359	1,897
Interest-bearing other borrowing (note 25)	計息其他借貸 (附註25)	200,000	—
		<u>213,742</u>	<u>4,269</u>

## Notes to Financial Statements

## 財務報表附註

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## 39. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

## Group

## 39. 公平值及公平值分級架構

本集團及本公司金融工具之賬面值及公平值如下：

## 本集團

		Carrying amounts		Fair values	
		賬面值		公平值	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Financial assets</b>	<b>金融工具</b>				
Available-for-sale investments	可供出售投資	425,729	325,273	N/A不適用	325,273
Accounts receivable	應收賬款	-	395,286	-	395,286
Loans receivable	應收貸款	30,125	603,648	30,125	603,648
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產	4,728	19,248	4,728	19,248
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,033,901	864,913	1,033,901	864,913
Cash and bank balances	現金及銀行結餘	382,624	170,249	382,624	170,249
<b>Financial liabilities</b>	<b>金融負債</b>				
Accounts payable	應付賬款	-	60,456	-	60,456
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	3,560	80,758	3,560	80,758
Interest-bearing bank and other borrowings	計息銀行及其他借貸	335,121	298,153	335,121	298,153
Convertible notes	可換股票據	-	221,118	-	221,118

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## 財務報表附註

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## 39. FAIR VALUE AND FAIR VALUE HIERARCHY

*(Continued)*

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows: *(Continued)*

## Company

## 39. 公平值及公平值分級架構 (續)

本集團及本公司金融工具之賬面值及公平值如下：(續)

## 本公司

		Carrying amounts		Fair values	
		賬面值		公平值	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Financial assets</b>	<b>金融工具</b>				
Financial assets included in interests in subsidiaries	包括於附屬公司之權益之金融資產	62,947	57,860	62,947	57,860
Due from subsidiaries	應收附屬公司款項	2,456,705	1,081,604	2,456,705	1,081,604
Other receivables	其他應收款項	42	43	42	43
Cash and bank balances	現金及銀行結餘	59,662	18,468	59,662	18,468
<b>Financial liabilities</b>	<b>金融負債</b>				
Due to subsidiaries	應付附屬公司款項	13,383	2,372	13,383	2,372
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	359	1,897	359	1,897
Interest-bearing other borrowing	計息其他借貸	200,000	-	200,000	-



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#### 39. FAIR VALUE AND FAIR VALUE HIERARCHY

*(Continued)*

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and bank balances, account receivables, loans receivable, account payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of interest-bearing other borrowing has been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities. The fair value of the liability portion of the convertible notes is estimated using an equivalent market interest rate for a similar convertible note.

#### 39. 公平值及公平值分級架構 (續)

金融資產及負債之公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下之可交易金額入賬。下列方法及假設用於估計公平值:

現金及銀行結餘、應收賬款、應收貸款、應付賬款、包括於預付款項、按金及其他應收款項之金融資產、包括於其他應付款項及應計費用之金融負債以及應收/應付附屬公司款項與其賬面值相若, 主要由於該等工具的到期日較短。

計息其他借貸之非流動部份之公平值乃按使用擁有類似條款、信貸風險及餘下年期之現時適用工具之比率計算之預期未來現金流折現計算。可換股票據之負債部份之公平值乃按類似可換股票據之相同市場利率估計。

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### 39. FAIR VALUE AND FAIR VALUE HIERARCHY

*(Continued)*

The fair values of listed investments are based on quoted market price. The fair value of unlisted investments have been estimated using valuation techniques based on observable inputs, which have a significant effect on the recorded fair value, either directly or indirectly. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

#### Fair value hierarchy

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

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

### 39. 公平值及公平值分級架構 (續)

上市投資的公平值基於其所報市價。非上市投資的公平值已採用根據可觀察輸入數據的估值方法估值，該等數據直接或間接地對所記錄公平值有重大影響。董事相信自估值計算方法，並已記入綜合財務狀況報表的估計公平值，以及已記入其他全面收入的公平值相關變動均為合理，並且於報告期末為最合適估值。

#### 公平值分級架構

本集團使用以下分級架構釐定及披露金融工具之公平值：

- 第一層：按同等資產或負債之活躍市場報價（未經調整）計算之公平值
- 第二層：按估值計算之公平值，而有關估值之所有輸入值均為直接或間接可觀察之輸入值，並對已入賬之公平值有重大影響
- 第三層：按估值計算之公平值，而有關估值之任何輸入值並非以可觀察市場數據（不可觀察輸入值）所得，並對已入賬之公平值有重大影響

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## 財務報表附註

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## 39. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

## Group

## Assets measured at fair value:

		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<i>As at 31 March 2011:</i>	於二零一一年 三月三十一日:				
Investments at fair value through profit or loss	透過損益以公平值 列賬之投資	982,265	51,636	-	1,033,901
<i>As at 31 March 2010:</i>	於二零一零年 三月三十一日:				
Available-for-sale investment	可供出售投資	-	325,273	-	325,273
Investments at fair value through profit or loss	透過損益以公平值 列賬之投資	844,418	20,495	-	864,913
		844,418	345,768	-	1,190,186

The Group did not have any financial liabilities measured at fair value as at 31 March 2011 and 2010.

The Company did not have any financial assets or liabilities measured at fair value as at 31 March 2011 and 2010.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2010: Nil).

## 39. 公平值及公平值分級架構 (續)

## 本集團

## 以公平值計算之資產:

Level 1	Level 2	Level 3	Total
第一層	第二層	第三層	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元

於二零一一年及二零一零年三月三十一日，本集團並無任何以公平值計算的金融負債。

於二零一一年及二零一零年三月三十一日，本公司並無任何以公平值計算的金融資產或負債。

於年內，第一層與第二層間並無轉撥任何公平值計量，亦無自第三層轉入或轉出任何公平值(二零一零年：無)。

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二零一一年三月三十一日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank borrowings, convertible notes, other interest-bearing borrowings, and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, loans receivable, financial assets included in prepayments, deposits and other receivables, investments at fair value through profit or loss, available-for-sale investments, accounts payable, financial liabilities included in other payables and accruals, and convertible notes, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to its interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly loans receivable and bank deposits primarily at floating interest rates which are mostly short term in nature whereas financial liabilities are mainly bank and other borrowings at floating interest rates. The Group's policy is to obtain the most favourable interest rate available.

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

### 40. 財務風險管理目標與政策

本集團之主要金融工具包括銀行借貸、可換股票據、其他計息借貸以及現金及銀行存款。該等金融工具主要旨在為本集團營運籌集資金。本集團擁有多項其他金融資產及負債，如主要由其營運中直接產生之應收賬款、應收貸款、包括於預付款項、按金及其他應收款項之金融資產、透過損益以公平值列賬之投資、可供出售投資、應付賬款、包括於其他應付款項及應計費用之金融負債及可換股票據。

本集團之金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險及股權價格風險。董事會就管理各項風險檢討及協定政策，現概述如下。

#### 利率風險

本集團面對之市場利率變動風險主要與其計息金融資產及負債有關。計息金融資產主要為以浮動利率計息之應收貸款及銀行存款（大部分屬短期性質），而金融負債則主要為以浮動利率計息之銀行及其他借貸。本集團之政策旨在獲取最優惠利率。

以下列表顯示本集團除稅前溢利／（虧損）（在浮息銀行存款、應收貸款及借貸之影響下）與本集團之權益對利率之可能合理變更之敏感度，當中假設所有其他變數維持不變。

## Notes to Financial Statements

### 財務報表附註

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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk (Continued)

		利率風險 (續)		
		Group 本集團		
		Increase/ (decrease) in basis points	Decrease/ (increase) in loss before tax 除稅前 虧損	Increase/ (decrease) in equity*
		基點 增加/(減少)	減少/(增加)	權益* 增加/(減少)
			HK\$'000 港幣千元	HK\$'000 港幣千元
2011	二零一一年			
Hong Kong dollar	港幣	25	(144)	—
Hong Kong dollar	港幣	(25)	144	—
		Group 本集團		
		Increase/ (decrease) in basis points	(decrease) in profit before tax 除稅前 溢利	Increase/ (decrease) in equity*
		基點 增加/(減少)	增加/(減少)	權益* 增加/(減少)
			HK\$'000 港幣千元	HK\$'000 港幣千元
2010	二零一零年			
Hong Kong dollar	港幣	25	1,076	—
Hong Kong dollar	港幣	(25)	(1,076)	—

\* Excluding retained profits/(accumulated losses)

\* 不包括保留溢利/(累積虧損)

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

The Group's major exposure to credit risk relates to accounts receivable, loans receivable, bank balances, available-for-sale investments, investments at fair value through profit or loss, and other receivables arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. The Group's loans and accounts receivable arise from the ordinary course of business of the Group and are closely monitored by the directors on an ongoing basis. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 36 to these financial statements. Further quantitative data in respect of the Group's exposure to credit risk arising from loans and accounts receivable are disclosed in notes 19 and 20, respectively, to these financial statements.

#### Liquidity risk

The Group's liquidity risk is minimal in the current year and is managed by matching the raising of loans or equity funding to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

### 40. 財務風險管理目標與政策 (續)

#### 信貸風險

本集團因對方違約產生之主要信貸風險與應收賬款、應收貸款、銀行結餘、可供出售投資、透過損益以公平值列賬之投資及其他應收款項有關，其最大風險等於該等工具之賬面值。本集團之應收貸款及賬款在本集團一般業務過程中產生，並由董事持續嚴密監管。本公司亦因授出財務擔保而面對信貸風險，進一步詳情於本財務報表附註36披露。有關本集團因貸款及應收賬款引致之信貸風險之進一步數資料分別於本財務報表附註19及20披露。

#### 流動資金風險

本集團於年內之流動資金風險甚低，並通過貸款或股本融資應付預期現金需求而管理。本集團之政策為定期監管現有及預期流動資金需求及遵循其貸款契約，以確保維持足夠現金儲備，以應付短期及長期之流動資金需求。

## Notes to Financial Statements

## 財務報表附註

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40. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## Liquidity risk (Continued)

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

Group 本集團		2011 二零一一年		
		Within 1 year or on demand 一年以內或 於要求時 HK\$'000 港幣千元	1 to 2 years 一至兩年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	3,560	–	3,560
Interest-bearing bank and other borrowings	計息銀行及其他借貸	142,872	202,521	345,393
		<u>146,432</u>	<u>202,521</u>	<u>348,953</u>
		2010 二零一零年		
		Within 1 year or on demand 一年以內或 於要求時 HK\$'000 港幣千元	1 to 2 years 一至兩年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Accounts payable	應付賬款	60,456	–	60,456
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	80,758	–	80,758
Interest-bearing bank and other borrowings	計息銀行及其他借貸	319,110	–	319,110
Convertible notes	可換股票據	–	301,000	301,000
		<u>460,324</u>	<u>301,000</u>	<u>761,324</u>

## 40. 財務風險管理目標與政策 (續)

## 流動資金風險 (續)

於報告期末，本集團金融負債按合約未折現付款之到期情況如下：



## Notes to Financial Statements

## 財務報表附註

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40. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## Liquidity risk (Continued)

Company  
本公司

## 40. 財務風險管理目標與政策 (續)

## 流動資金風險 (續)

		2011 二零一一年		
		Within 1 year or on demand 一年以內 或於要求時 HK\$'000 港幣千元	1 to 2 years 一至兩年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Due to subsidiaries	應付附屬公司款項	13,383	–	13,383
Financial liabilities included in other payables and accruals	包括於其他應付款項及 應計費用之金融負債	359	–	359
Interest-bearing other borrowing	計息及其他借貸	–	202,521	202,521
Guarantees given to banks in connection with facilities granted to subsidiaries (note 36)	就附屬公司獲授融資 而向銀行作出擔保 (附註36)	69,690	–	69,690
		<u>83,432</u>	<u>202,521</u>	<u>285,953</u>

		2010 二零一零年 Within 1 year or on demand 一年以內 或於要求時 HK\$'000 港幣千元
Due to subsidiaries	應付附屬公司款項	2,372
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	1,897
Guarantees given to banks in connection with facilities granted to subsidiaries (note 36)	就附屬公司獲授融資而向銀行作出擔保 (附註36)	74,737
		<u>79,006</u>

## Notes to Financial Statements

## 財務報表附註

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40. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments (note 22) and available-for-sale investment (note 17). The Group's listed investments are listed on the Hong Kong and Singapore stock exchanges and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments and convertible bonds to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. For the purpose of this analysis, for the available-for-sale equity investment, the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is gained for factors such as impairment which might impact the income statement.

## 40. 財務風險管理目標與政策 (續)

## 股權價格風險

股權價格風險指由於股權指數水平及個別證券價值變動導致股本證券公平值減少之風險。本集團之股權價格風險來自分類為股權買賣投資(附註22)及可供出售投資(附註17)之個別股權投資。本集團之上市投資均在香港聯交所及新加坡證券交易所上市，於報告期末以市場報價計值。

以下列表顯示本集團於報告期末承受重大風險之股權投資及可換股債券公平值面對每5%變動之敏感度，當中假設所有其他變數維持不變，亦未計及任何稅務影響。就本分析而言，對可供出售股權投資之影響被視為對可供出售投資重估儲備之影響，並無計及可能影響收益表之減值等因素。

		Carrying amount of investments 投資之 賬面值 HK\$'000 港幣千元	Change in profit/(loss) before tax 除稅前溢利/ (虧損)變動 HK\$'000 港幣千元	Change in equity* 權益變動* HK\$'000 港幣千元
2011	二零一一年			
Trading investments listed in:	買賣投資之上市地:			
- Hong Kong	- 香港	964,452	48,223	-
- Singapore	- 新加坡	17,813	891	-
Unlisted investments at fair value	非上市投資，按公平值			
- Convertible notes	- 可換股票據	51,636	2,582	-

## Notes to Financial Statements

### 財務報表附註

31 March 2011

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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Equity price risk (Continued)

2010		二零一零年	
Trading investments listed in:		買賣投資之上市地:	
– Hong Kong		– 香港	
– Singapore		– 新加坡	
Unlisted investments at fair value		非上市投資, 按公平值	
– Convertible notes		– 可換股票據	
– Available-for-sale investment		– 可供出售投資	

\* Excluding retained profits/(accumulated losses)

##### Capital management

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for certain previous subsidiaries principally engaged in securities and futures dealing and broking, corporate finance and advisory, nominee and custodian services, which are regulated entities under the Hong Kong Securities and Futures Commission ("SFC"). No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2011 and 31 March 2010.

#### 40. 財務風險管理目標與政策 (續)

##### 股權價格風險 (續)

Carrying amount of investments	Change in profit/(loss) before tax	Change in equity*
投資之 賬面值	除稅前溢利/ (虧損)變動	權益變動*
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元
828,808	41,440	–
15,610	781	–
20,495	1,025	–
325,273	–	16,264

\* 不包括保留溢利/(累積虧損)

##### 資本管理

本集團資本管理之主要目標是保障本集團之持續經營能力及維持良好之資本比率, 以支持其業務及為股東締造最大價值。

本集團因應經濟狀況之變化及相關資產之風險特質管理其資本結構並作出調整。為維持或調整資本結構, 本集團可能調整派付予股東之股息、向股東退還股本或發行新股份。除若干主要從事證券及期貨買賣及經紀、企業融資及顧問、代名人及託管人服務之前附屬公司(均為受香港證券及期貨事務監察委員會(「證監會」)規管之實體)外, 本集團並無受限於外部施加之資本規定。於截至二零一一年三月三十一日及二零一零年三月三十一日止兩個年度內, 本集團並無改變其資本管理目標、政策或程序。

## Notes to Financial Statements

## 財務報表附註

31 March 2011

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40. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## Capital management (Continued)

The Group monitors capital using a gearing ratio, which is interest-bearing bank and other borrowings and the liability component of convertible notes divided by the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting period were as follows:

## Group

Interest-bearing bank and other borrowings	計息銀行及其他借貸
Convertible notes, the liability component	可換股票據，負債部分
Equity attributable to owners of the Company	本公司擁有人應佔權益
Gearing ratio	借貸比率

## 40. 財務風險管理目標與政策 (續)

## 資本管理 (續)

本集團通過借貸比率管理資本，借貸比率按計息銀行及其他借貸及可換股票據之負債部分除以本公司擁有人應佔權益計算。於報告期末，本集團之借貸比率如下：

## 本集團

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	335,121	298,153
	–	221,118
	<u>335,121</u>	<u>519,271</u>
	<u>2,501,824</u>	<u>1,528,222</u>
	<u>13.4%</u>	<u>34.0%</u>

## Notes to Financial Statements 財務報表附註

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### 41. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these financial statements, the following significant events of the Group occurred after the end of the reporting period:

- (a) On 13 April 2011, the Group entered into a sale and purchase agreement with Cordoba to dispose of its entire equity interest in Future Master Investments Limited (“Future Master”), a wholly-owned subsidiary of the Company, at a consideration of HK\$120,000,000. Major assets of Future Master and its subsidiaries (“Future Master Group”) are investment properties and leasehold land and buildings with carrying amounts of approximately HK\$140,854,000 and HK\$23,271,000, respectively, as at 31 March 2011. In addition, the Group had agreed to provide guarantees to the lenders in respect of the mortgage loans made by Future Master Group for a term of one year from the date of completion of the transaction. A guarantee fee of 1.25% per annum on the outstanding mortgage loans balance at each month was agreed to be charged by the Group to Cordoba. The disposal of Future Master was completed in April 2011, which was satisfied by the issue and allotment of Cordoba’s new ordinary shares to the Group. The resulted gain on disposal of Future Master Group, before tax and related transaction costs, is estimated at approximately HK\$35,000,000.
- (b) On 17 May 2011, the Group entered into a subscription agreement with Hennabun, pursuant to which the Group has agreed to subscribe for a redeemable zero-coupon convertible note of Hennabun in the principal amount of HK\$250,000,000. The subscription consideration of HK\$250,000,000 shall be satisfied upon completion through setting off the principal amount of an outstanding loan of HK\$250,000,000 due from Hennabun to the Group (note 16). This transaction has not yet completed up to the date of approval of these financial statements.

### 41. 報告期後事項

除財務報表其他部分所披露者外，以下為本集團於報告期後發生之重要事項：

- (a) 於二零一一年四月十三日，本集團與Cordoba訂立買賣協議，以出售其於本公司全資附屬公司Future Master Investments Limited（「Future Master」）之全部股本權益，代價為港幣120,000,000元。Future Master及其附屬公司（「Future Master集團」）之主要資產為投資物業以及租賃土地及樓宇，於二零一一年三月三十一日，其賬面淨值分別約為港幣140,854,000元及港幣23,271,000元，此外，本集團就Future Master集團所提取之按揭貸款向貸方作出為期一年之擔保，自完成交易當日開始。本集團就每月末尚未償還按揭貸款餘額向Cordoba收取每年1.25%之擔保費。出售Future Master於二零一一年四月完成，以向本集團發行及配發Cordoba新普通股結付。出售Future Master集團之除稅及相關交易成本前收益估計約為港幣35,000,000元。
- (b) 於二零一一年五月十七日，本集團與Hennabun訂立一份認購協議，據此本集團同意收購Hennabun可贖回零息可換股票據，本金額為港幣250,000,000元。認購代價為港幣250,000,000元將於完成後透過抵銷Hennabun應付本集團之未償還貸款本金額港幣250,000,000元支付（附註16）。直至批准刊發財務報表日期，此項交易尚未完成。

## Notes to Financial Statements

### 財務報表附註

31 March 2011

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#### 41. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(c) As further explained in note 17 to these financial statements and in the Company's circular dated 25 June 2011, the Group entered into a sale and purchase agreement on 17 May 2011 with Mr. Liu Lit Man and Mrs. Liu Heu Seu Chu Pearl to dispose of its Beneficial Interests in Liu's Holding Limited, an available-for-sale investment of the Group, at an aggregate consideration of approximately HK\$425,729,000. No significant gain or loss is expected from the disposal after taking into account of the impairment loss on the investment recognised by the Group during the year.

#### 42. COMPARATIVE AMOUNTS

As further explained in note 2.2 to these financial statements, due to the adoption of the new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third consolidated statement of financial position as at 1 April 2009 has been presented.

#### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2011.

#### 41. 報告期後事項 (續)

(c) 誠如財務報表附註17及本公司日期為二零一一年六月二十五日之通函進一步披露，於二零一一年五月十七日，本集團與廖烈文先生及廖許秀珠太太訂立買賣協議，以出售其於廖氏集團有限公司之實益權益（本集團一項可供出售投資），代價合共約為港幣425,729,000元。經考慮本集團於年內確認的投資減值虧損，預期出售不會產生重大收益或虧損。

#### 42. 比較金額

誠如本財務報表附註2.2進一步解釋，由於在本年度採納新訂及經修訂的香港財務報告準則，故財務報表若干項目及結餘的會計處理及呈報方式已經修改以符合新規定。因此，已作出若干過往年度之調整，而若干比較金額亦已經重新分類及重列以符合本年度的呈報方式及會計處理，並已呈列二零零九年四月一日的第三份綜合財務狀況表。

#### 43. 財務報表之批准

財務報表已於二零一一年六月二十九日獲董事會批准及授權刊發。

## Five Year Financial Summary

### 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團最近五個財政年度之業績以及資產、負債及非控股權益之概要（摘錄自己公佈經審核財務報表並已經重列／重新分類（如適用））載列如下：

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
CONTINUING OPERATIONS REVENUE	持續經營業務 收益	89,630	169,570	9,605	85,340	21,467
Profit/(loss) before tax	除稅前溢利／（虧損）	(168,811)	308,047	(432,210)	(396,357)	(214,960)
Income tax expense	所得稅開支	(2,687)	(4,187)	1,862	(7,351)	1,927
Profit/(loss) for the year from continuing operations	年內持續經營業務之 溢利／（虧損）	(171,498)	303,860	(430,348)	(403,708)	(213,033)
DISCONTINUED OPERATION Profit for the year from a discontinued operation	終止經營業務 終止經營業務之 年內溢利	-	-	-	-	771
PROFIT/(LOSS) FOR THE YEAR	年內溢利／（虧損）	(171,498)	303,860	(430,348)	(403,708)	(212,262)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(189,530)	297,486	(430,348)	(403,708)	(212,262)
Non-controlling interests	非控股權益	18,032	6,374	-	-	-
		(171,498)	303,860	(430,348)	(403,708)	(212,262)

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債以及非控股權益

		As at 31 March 於三月三十一日				
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
TOTAL ASSETS	資產總額	2,851,884	2,714,280	1,199,190	1,086,324	661,100
TOTAL LIABILITIES	負債總額	(350,060)	(673,270)	(118,330)	(143,015)	(71,862)
NON-CONTROLLING INTERESTS	非控股權益	-	(512,788)	-	-	-
		2,501,824	1,528,222	1,080,860	943,309	589,238



## Schedule of Investment Properties

## 投資物業表

Location 地點	Attributable interest of the Group 本集團應佔權益	Tenure 租期	Existing use 現時用途
11th Floor, Units 801, 1601, 1610-1611, 2801-2803, 2806 of China United Centre 28 Marble Road North Point Hong Kong	100%	Long term lease	Commercial
香港 北角 馬寶道28號 華匯中心 11樓、801、 1601、1610至1611、2801至 2803、2806室	100%	長期租約	商用

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