



XPRESS
Group
特速集團

Property

Hospitality

Investment

Annual Report 2010 年報

Hong Kong

Singapore

Japan

Canada

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Chan Heng Fai (*Managing Chairman*)
Chan Tong Wan (*Managing Director*)
Chan Yoke Keow
Fong Kwok Jen
Wong Dor Luk, Peter
Da Roza Joao Paulo
Wong Tat Keung

AUDIT COMMITTEE

Da Roza Joao Paulo
Wong Dor Luk, Peter
Wong Tat Keung

JOINT COMPANY SECRETARIES

Chan Suk King
Yuen Ping Man

QUALIFIED ACCOUNTANT

Wong Shui Yeung

AUDITORS

Lo and Kwong C.P.A. Company Limited
Certified Public Accountants

SOLICITORS

Herbert Smith

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited

SHARE REGISTRARS

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

公司資料

董事會

陳恒輝(*執行主席*)
陳統運(*董事總經理*)
陳玉嬌
鄭國禎
王多祿
Da Roza Joao Paulo
黃達強

審核委員會

Da Roza Joao Paulo
王多祿
黃達強

聯席公司秘書

陳淑琮
源秉民

合資格會計師

黃瑞洋

核數師

盧鄭會計師事務所有限公司
執業會計師

律師

史密夫律師行

主要往來銀行

渣打銀行(香港)有限公司
恒生銀行有限公司

股份過戶登記處

卓佳準誠有限公司
香港
皇后大道東28號
金鐘匯中心26樓

CORPORATE INFORMATION

REGISTERED OFFICE

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WEBSITE

www.xpressgroup.com

STOCK CODE

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

公司資料

註冊辦事處

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雲咸街40-44號
雲咸商業中心
24樓

網址

www.xpressgroup.com

股份代號

聯交所 : 185
彭博資訊 : 185 HK
路透社 : 0185.HK

CHAIRMAN'S STATEMENT

For the financial year ended 31 March 2010, the Group recorded a profit for the year attributable to owners of the Company of approximately HK\$191 million, compared to the loss of approximately HK\$111.6 million for 2009. As at 31 March 2010, the equity attributable to owners of the Company and its subsidiaries was approximately HK\$772.7 million, representing an increase of 80.6% from approximately HK\$427.7 million for the previous year.

During the year under review, the global economy has made a remarkable recovery with the swift intervention and co-operation from governments globally. The stock market and property market rallied substantially during the year driven by the liquidity caused by economic stimulation policies implemented by various governments and low interest rates. Benefited from the strong recovery of the stock market, the Group's securities business contributed a profit of approximately HK\$35.8 million for 2010 compared to a loss of approximately HK\$28.1 million for 2009.

During the year, the Group successfully raised long-term equity funding of approximately HK\$18.4 million via the open offer and increased its property portfolios by acquiring high quality properties in the property market as well as acquiring the entire interest of Expats Residences Pte Ltd and shareholder loans for an aggregate consideration of HK\$40.7 million satisfied by the issuance of approximately 301.5 million shares of the Company to strengthen its capital base and to enhance its financial position and net assets base.

The Company expects to continue facing significant challenges in the near future in view of risks which remain in the year ahead, as the recovery has been uneven globally. The impact of the potential withdrawal of government stimuli will also add uncertainties to the environment that we operate. The Group will continue to adopt a risk-conscious approach towards managing its property and securities portfolios and continue to implement cost control measures and margin management.

I would like to express my gratitude to our shareholders, my fellow board members, customers and employees for their continuous support for the Group. I hope the Group will continue to have your strong support in the future.

CHAN HENG FAI
Managing Chairman

Hong Kong, 23 July 2010

主席報告

截至二零一零年三月三十一日止財政年度，本集團錄得本公司擁有人應佔年內溢利約191,000,000港元，二零零九年則虧損約111,600,000港元。於二零一零年三月三十一日，本公司及其附屬公司擁有人應佔權益約772,700,000港元，較去年約427,700,000港元增加80.6%。

於回顧年內，環球經濟在各地政府迅速介入及緊密合作下顯著復甦。年內，各地政府實施刺激經濟措施及以低利率增加資金流通，帶動股市及物業市場大幅反彈。本集團自股市強勁復甦中獲益，證券業務於二零一零年帶來約35,800,000港元溢利貢獻，相對二零零九年則虧損約28,100,000港元。

年內，本集團透過公開發售成功籌集長期股本資金約18,400,000港元，並透過在物業市場收購優質物業擴大物業組合，另以總代價40,700,000港元收購Expats Residences Pte Ltd之全部權益及股東貸款，有關代價以發行本公司約301,500,000股股份償付，藉此鞏固本公司之資本基礎及增強其財務狀況及資產淨值基礎。

由於各地復甦程度參差，來年將繼續存在風險，故本公司預期在不久將來仍須面對重大挑戰。政府可能撤回刺激經濟方案之影響，亦為本公司經營環境添上不明朗因素。本集團將繼續就管理物業及證券組合採取審慎處理風險之方針，繼續實行成本控制及利潤管理措施。

本人謹此就各位股東、董事會各同僚、客戶及僱員對本集團一直以來之支持致謝。本人冀望本集團日後會繼續得到各位鼎力支持。

陳恒輝
執行主席

香港，二零一零年七月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$77.0 million for the year ended 31 March 2010, representing a decrease of approximately 17.5% as compared to the year ended 31 March 2009. The decrease in turnover was mainly due to the decrease of the turnover of the hotels and hospitality division during the year and the closure of credit card division in last year. The profit attributable to owners of the Company for the year ended 31 March 2010 was approximately HK\$191.0 million as compared to the loss of approximately HK\$111.6 million in 2009.

The basic earnings per share for the year was HK8.62 cents when compared to the loss per share of HK6.12 cents in last year.

a) *Hotels and Hospitality Division*

The hotels and hospitality division operates through a number of subsidiaries including:

- Sapporo Holdings Co. Ltd. (“Sapporo”)

Sapporo, a Japan company 100% acquired in July 2006, was established on 8 March 2004 for the purpose of operating investments, inns and hotels. Its principal asset is a hotel known as Hamilton Hotel located in Chuo Ward, Sapporo City, Japan.

Hamilton Hotel is an eight-storey building erected over a one-level basement. It comprises a total of 103 guestrooms of various types including a Japanese room, a meeting room, a haircut salon, a Japanese restaurant and esthetic saloon. The total gross floor area of Hamilton Hotel is approximately 3,209 square meters.

- Hotel Plaza Miyazaki Co. Ltd. (“Hotel Plaza Miyazaki”)

Hotel Plaza Miyazaki is located at Southern part of Japan Kyushu Island, Miyazaki City is the second largest city on Kyushu Island. It is one of the well-known hotels situated at the center of city, 10 minutes from Miyazaki Station along Oyodogawa riverside. The hotel has 164 rooms provides full service including 15 different size banquet rooms, 4 meeting rooms, a river view sky restaurant/lounge, 2 Japanese restaurants, 1 karaoke room, 1 bar and 1 lobby lounge. In addition, the hotel has a natural hot spring spa facility with in and out door hot spring bath, sauna and massage service open to staying guest and day use visitor.

管理層討論及分析

財務回顧

於截至二零一零年三月三十一日止年度，本集團錄得營業額約77,000,000港元，較截至二零零九年三月三十一日止年度減少約17.5%。營業額減少主要因年內酒店及款待分部營業額減少，且去年結束信用卡分部所致。截至二零一零年三月三十一日止年度之本公司擁有人應佔溢利約191,000,000港元，二零零九年則錄得虧損約111,600,000港元。

本年度之每股基本盈利為8.62港仙，去年為每股虧損6.12港仙。

a) *酒店及款待分部*

酒店及款待分部透過多間附屬公司經營，包括：

- Sapporo Holdings Co. Ltd. (「Sapporo」)

Sapporo為一間於二零零六年七月獲本集團收購百分百擁有權之日本公司。Sapporo於二零零四年三月八日成立，從事投資、旅館及酒店業務。Sapporo之主要資產為位於日本札幌市中央區之Hamilton Hotel。

Hamilton Hotel樓高八層，並設有一層地庫，各類客房合共103間，包括一間日本廳、一間會議廳、一間髮廊、一間日本料理餐廳及美容院。Hamilton Hotel之總樓面面積約3,209平方米。

- Hotel Plaza Miyazaki Co. Ltd. (「Hotel Plaza Miyazaki」)

Hotel Plaza Miyazaki位於日本九州島南部，而宮崎市為九州島之第二大城市。該酒店位處大瀨川畔，為市中心內著名酒店之一，與宮崎車站僅距10分鐘路程。酒店設有164間房間，提供全方位服務，包括15間不同大小之宴會廳、4間會議廳、一間河畔景觀露天餐廳／酒廊、2間日本料理餐廳、1間卡拉OK房、1間酒吧及1個酒店大堂。此外，該酒店設有天然溫泉水療設施，提供室內及室外溫泉浸浴、桑拿及按摩服務予住客及日間訪客。

MANAGEMENT DISCUSSION AND ANALYSIS

- Kabushiki Kaisha Aizuya (“Aizuya”)

Aizuya is a traditional Japanese hot spring inn located at Nasu, Tochigi prefecture, a famous mountain resort area which is approximately 2 hours drive from Tokyo downtown. It has a total of 22 rooms including 2 rooms with hot spring open bath. It can accommodate over 60 guests at one time. Facilities include 2 large hot spring baths, 2 private hot spring open baths for staying guests exclusive use at charter base, 2 massage rooms serve female clients only, 1 restaurant serving dinner & breakfast and 1 souvenir shop including Aizuya private label items such as Sake, Soba (Japanese noodles), etc.

The turnover of the hotels and hospitality division in 2010 was approximately HK\$45.0 million, representing a decrease of 31.0% from last year. The segment loss was approximately HK\$4.2 million, up 30.9% from last year.

b) *Financing and Credit Card Division*

The Group closed its credit card division and focused on corporate and consumer finance in last year. However, as the corporate and consumer finance business in Hong Kong have been facing keen competition, the Group has reallocated its resources to property investment and securities investments. As a result, the turnover of the financing and credit card division in 2010 was approximately HK\$1.2 million, representing a decrease of 85.9% from last year. The segment loss was approximately HK\$2.7 million, down 64.8% from last year.

c) *Securities Trading*

During the year, the stock market rallied substantially driven by the liquidity caused by economic stimulation policies implemented by various governments and low interest rates. Benefited from the strong recovery of the stock market, the Group's securities business contributed a profit of approximately HK\$35.8 million for 2010 compared to a loss of approximately HK\$28.1 million for 2009.

d) *Property Investments*

For the same result as above, the property market rallied substantially during the year. This division contributed revenues of approximately HK\$15.0 million and net profit of approximately HK\$204.3 million to the Group, including a fair value gain of approximately HK\$190.1 million compared to fair value loss of approximately HK\$12.3 million in 2009.

管理層討論及分析

- Kabushiki Kaisha Aizuya(「Aizuya」)

Aizuya為一間傳統日式溫泉旅館，位於木縣那須市。該區為著名山區渡假熱點，距離東京市中心約兩小時車程。該旅館共有22間房間，包括2間設有開放式溫泉浸浴之房間。Aizuya可同時容納超過60名住客，其設施包括2個大型溫泉浴場、2個僅供住客租用之開放式私人溫泉浴場、2間僅招待女賓之按摩室、1間提供晚餐及早餐之餐廳及1間售賣包括Aizuya私家商標如Sake、Soba(日本麵條)等禮品之紀念品店。

於二零一零年，酒店及款待分部之營業額約為45,000,000港元，較去年減少31.0%。分部虧損約為4,200,000港元，較去年增加30.9%。

b) *融資及信用卡分部*

本集團於去年結束其信用卡分部，集中經營企業融資及消費信貸業務。然而，香港之企業融資及消費信貸業務面對激烈競爭，故本集團重新調撥資源至物業投資及證券投資業務。因此，融資及信用卡分部於二零一零年之營業額約為1,200,000港元，較去年減少85.9%。分部虧損約為2,700,000港元，較去年下降64.8%。

c) *證券買賣*

年內，各地政府實施刺激經濟措施及以低利率增加資金流通，帶動股市大幅反彈。本集團自股市強勁復甦中獲益，證券業務於二零一零年帶來約35,800,000港元之溢利貢獻，相對於二零零九年則虧損約28,100,000港元。

d) *物業投資*

基於上述相同影響，物業市場於年內大幅回升。本分部為本集團帶來收益約15,000,000港元及淨溢利約204,300,000港元，包括公平值收益約190,100,000港元，而二零零九年之公平值虧損約為12,300,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

e) *Other Investments*

As at 31 March 2010, the Group held approximately 33% of SingXpress Ltd (“SingXpress”), a Singapore listed associate of the Group. During the year, the Group share of loss of approximately HK\$2.1 million from SingXpress.

As at 31 March 2010, the Group held approximately 30% in RSI International Systems Inc. (“RSI”), a Canada listed associate of the Group. During the year, the Group share a profit of approximately HK\$79,000 from RSI.

LIQUIDITY AND CAPITAL RESOURCES

During the period, 1,430,359 units of 2009 Warrants and 133,376,200 options were exercised and approximately HK\$19.2 million was raised. At the end of the reporting period, the Company had outstanding 172,000,000 unlisted warrants. Exercise in full of such warrants would result in the issue of 172,000,000 additional shares of HK\$0.01 each. The open offer announced by the Group on 9 April 2009 gained support from the Group’s controlling shareholder, Mr. Chan Heng Fai, who agreed to underwrite the whole open offer. The open offer was heavily oversubscribed and about HK\$18.4 million in equity was raised in May 2009.

As at 31 March 2010, the equity attributable to owners of the Company was increased to approximately HK\$772.7 million (31 March 2009: HK\$427.7 million).

As at 31 March 2010, the Group had bank balance and cash amounted to approximately HK\$133.8 million (31 March 2009: HK\$56.8 million) mainly dominated in US dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. The Group had borrowings of approximately HK\$183.8 million mainly dominated in Hong Kong dollars, Singapore dollars and Japanese Yen (31 March 2009: HK\$74.1 million). As at 31 March 2010, the Group’s current ratio was 1.4 (31 March 2009: 3.0) and had a gearing ratio of 4% (31 March 2009: 3%), defined as the ratio of total borrowing less cash balances to total assets.

管理層討論及分析

e) *其他投資*

於二零一零年三月三十一日，本集團持有SingXpress Ltd(「SingXpress」)約33%權益。SingXpress為於新加坡上市之本集團聯營公司。年內，本集團分佔SingXpress之虧損約2,100,000港元。

於二零一零年三月三十一日，本集團持有RSI International Systems Inc.(「RSI」)約30%權益。RSI為於加拿大上市之本集團聯營公司。年內，本集團分佔RSI之溢利約79,000港元。

流動資金及資金來源

期內，1,430,359份二零零九年認股權證及133,376,200份購股權獲行使，籌得約19,200,000港元。於報告期間結束時，本公司有172,000,000份非上市認股權證尚未行使。倘該等認股權證獲悉數行使，本公司將須發行172,000,000股每股面值0.01港元之額外股份。本集團於二零零九年四月九日公佈進行公開發售，獲得本集團控股股東陳恒輝先生支持，彼同意全數包銷公開發售。是項公開發售於二零零九年五月獲大幅超額認購，籌得股本約18,400,000港元。

於二零一零年三月三十一日，本公司擁有人應佔權益增至約772,700,000港元(二零零九年三月三十一日：427,700,000港元)。

於二零一零年三月三十一日，本集團持有銀行結餘及現金約133,800,000港元(二零零九年三月三十一日：56,800,000港元)，主要以美元、港元、新加坡元及日圓列值。本集團持有借貸約183,800,000港元(二零零九年三月三十一日：74,100,000港元)，主要以港元、新加坡元及日圓列值。於二零一零年三月三十一日，本集團之流動比率為1.4(二零零九年三月三十一日：3.0)，而資產負債比率(定義為總借貸減現金結餘相對資產總值之比率)為4%(二零零九年三月三十一日：3%)。

MANAGEMENT DISCUSSION AND ANALYSIS

MATERIAL ACQUISITIONS AND DISPOSALS FOR MATERIAL INVESTMENTS

- (a) During the year, the Group entered into sale and purchase agreements to acquire two properties situated at Wyndham Place, Hong Kong for the consideration of HK\$24 million and approximately HK\$32.0 million respectively.
- (b) During the year, the Group entered into sale and purchase agreements to acquire two properties situated in Singapore for an aggregate consideration of S\$2.65 million.
- (c) During the year, the Group disposed its entire interests in Novena Holdings Limited, a Singapore based listed company known as a consumer lifestyle player in furniture and beauty products.
- (d) During the year, the Group entered into a sale and purchase agreement for the purchase of the 100% equity interest in Expats Residences Pte Ltd, a property investment company incorporated in Singapore, and the shareholder loan at an aggregate consideration of HK\$40.7 million which was satisfied by the issuance of approximately 301.5 million shares of the Company.
- (e) During the year, the Group entered into a sale and purchase agreement to dispose a property situated in Canada for an aggregate consideration of CAD3 million. The transaction was completed in April 2010.

CAPITAL EXPENDITURE AND COMMITMENTS

As at 31 March 2010, the Group had made capital commitment of HK\$ nil (31 March 2009: HK\$54.9 million) for acquisition of investment properties in Singapore contracted for but not provided in the financial statements. The Group did not make any capital commitment for acquisition of property, plant and equipment authorized but not contracted for as at 31 March 2010.

FOREIGN EXCHANGE EXPOSURE

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

管理層討論及分析

有關重大投資之重大收購及出售

- (a) 年內，本集團訂立買賣協議，收購位於香港雲咸商業中心之兩項物業，代價分別為24,000,000港元及約32,000,000港元。
- (b) 年內，本集團訂立買賣協議，收購位於新加坡之兩項物業，總代價為2,650,000新加坡元。
- (c) 年內，本集團出售其於羅敏娜控股有限公司之全部權益，該公司為一間以新加坡為基地之上市公司，為以傢具及美容產品馳名之消費生活時尚公司。
- (d) 年內，本集團訂立買賣協議，購入於新加坡註冊成立之物業投資公司Expats Residences Pte Ltd全部股權及股東貸款，總代價為40,700,000港元，以發行約301,500,000股本公司股份償付。
- (e) 年內，本集團訂立買賣協議，出售位於加拿大之一項物業，總代價為3,000,000加拿大元。該項交易於二零一零年四月完成。

資本開支及承擔

於二零一零年三月三十一日，本集團就收購位於新加坡之投資物業有已訂約但未於財務報表撥備之資本承擔零港元(二零零九年三月三十一日：54,900,000港元)。於二零一零年三月三十一日，本集團並無就獲授權但未訂約之收購物業、廠房及設備作出任何資本承擔。

外匯風險

本集團絕大部分收益、開支、資產及負債均以港元、美元、加拿大元、日圓及新加坡元結算。由於港元與美元掛鈎，故兩者之匯率保持穩定。因此，本集團並無進行任何對沖或其他類似活動。本集團將來可能會制定外匯對沖政策，為日圓及新加坡元交易、資產及負債風險提供合理範圍之保障。

MANAGEMENT DISCUSSION AND ANALYSIS

CREDIT RISK MANAGEMENT

The Group's credit policy defines the credit extension criteria, the credit approval and monitoring processes, and the loan provisioning policy. The Group maintains tight control on loan assessments and approvals and will continue to exercise a conservative and prudent policy in granting loans in order to maintain a quality loan portfolio and manage the credit risk exposure of the Group.

HUMAN RESOURCES

Remuneration packages are generally structured by reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including provident fund, medical insurance and performance related bonus. At the end of the reporting period, there were approximately 122 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

PLEDGE OF ASSETS

At the end of the reporting period, the Group's facilities of HK\$175.6 million were mainly secured by the investment properties, land and buildings and bank deposit of the Group with an aggregate carrying value of approximately HK\$800.8 million.

管理層討論及分析

信貸風險管理

本集團之信貸政策限定提供信貸之條件、信貸批核及監管程序，以及貸款撥備政策。本集團對於貸款評估及批核維持嚴緊控制，並會在批出貸款上繼續採取保守審慎政策，以維持優質貸款組合及管理本集團信貸風險。

人力資源

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括公積金、醫療保險及與表現掛鉤花紅。於報告期間結束時，本集團聘用約122名員工。本集團另可向合資格僱員及人士授出購股權。

資產抵押

於報告期間結束時，本集團之融資175,600,000港元主要以本集團總賬面值約800,800,000港元之投資物業、土地及樓宇以及銀行存款作抵押。

DIRECTORS AND MANAGEMENT PROFILE

董事及管理人員簡介

DIRECTORS

Mr. Chan Heng Fai, aged 65, is the Managing Chairman of the Company. He has been a director of the Company since September 1992. Mr. Chan is responsible for the overall business development of the Group. He has significant experience in the finance and banking sectors and expertise in restructuring companies. Mr. Chan is the Executive Chairman of SingXpress Ltd, a company listed on the Singapore Stock Exchange. Mr. Chan was (i) the Executive Chairman of China Gas Holdings Limited (www.chinagasholdings.com.hk), a company listed on The Stock Exchange of Hong Kong Limited which under Mr. Chan's guidance and direction, was restructured from a formerly failing fashion retail company to become one of a few large participants in the investment, operation and management of city gas pipeline infrastructure, distribution of natural gas and LPG to residential, commercial and industrial users in China; (ii) a director of Global Med Technologies, Inc (www.globalmedtech.com), a medical company listed on NASDAQ which engaged in the design, develop, market and support information management software products for blood banks, hospitals, centralized transfusion centers and other healthcare related facilities; (iii) a director of Skywest Ltd (www.skywest.com.au), a Australia listed airline company; and (iv) the chairman and director of American Pacific Bank (the "Bank"), a commercial bank publicly listed on NASDAQ from 1988 to 2005. The Bank was acquired as a bankruptcy bank in 1986 and under Mr. Chan's leadership, it was rated as the No. 1 best performance bank in U.S.A for asset quality and loan lost ratio was 0% for 5 years running before the Bank was acquired in 2005. Mr. Chan had restructured over 35 companies in different industries and countries in the past 40 years. He is the spouse of Ms. Chan Yoke Keow.

Mr. Chan Tong Wan, Tony, aged 35, is the Managing Director of the Company. Mr. Chan began his career by working in two international companies as an investment banker specialising in Asian equity financial products. Subsequently, Mr. Chan worked for a finance and technology company in the United States as the Chief Operating Officer with a focus on its investment banking and merchant banking activities. Mr. Chan joined the Group as a non-executive director in January 2000, was appointed as an executive director in September 2002 and was appointed as Managing Director in August 2003. Mr. Chan holds a Bachelor of Commerce degree with honours, with a Finance specialization, from the University of British Columbia. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

Ms. Chan Yoke Keow, aged 61, has been a director of the Company since January 1992. She is responsible for the general administration and financial planning of the Group. She has over 25 years' experience in financial management and administration. Ms. Chan is a member of the Hong Kong Securities Institute. She is the spouse of Mr. Chan Heng Fai.

董事

陳恒輝先生，現年六十五歲，現為本公司執行主席。陳先生自一九九二年九月起出任本公司董事。陳先生負責制訂本集團之整體業務發展政策，於金融及銀行業擁有豐富經驗及專長於企業重組。陳先生為新加坡證券交易所上市公司SingXpress Ltd之執行主席。陳先生曾出任(i)中國燃氣控股有限公司之執行主席 (www.chinagasholdings.com.hk)，一間於香港聯合交易所上市公司，經陳先生之領導下，將由前身瀕臨倒閉之服裝零售公司轉身為其中一家大型公司，主要在中國大陸從事投資、建設、經營、管理城市燃氣管道基礎設施，向居民、商業、公建和工業用戶輸送各種燃氣，建設及經營加氣站，開發與應用石油、天然氣等相關技術產品；(ii)Global Med Technologies, Inc (www.globalmedtech.com)之董事，於美國納斯達克市場上市，主要為輸血中心、醫院、中央輸血中心及其他保健業相關設施設計、研發、推廣資訊管理軟件產品；(iii)澳洲上市航空公司Skywest Limited (www.skywest.com.au)之董事；及(iv)美國太平洋銀行之主席及董事，銀行於一九八八年至二零零五年於美國納斯達克市場上市。陳先生於一九八六年收購此瀕臨破產之銀行，經陳先生之領導並進行徹底重組下，銀行於二零零五年被收購前，連續五年榮獲美國最佳資產質量表現銀行第一位，將壞賬率保持為零。於過去四十年，陳先生於不同國家重組超過三十五間各行業之公司。彼乃陳玉嬌女士之配偶。

陳統運先生，現年三十五歲，為本公司董事總經理。陳先生最初在兩間跨國公司任職投資銀行家，專門負責亞洲之股本金融產品。其後，陳先生在美國一家金融及科技公司任職營運總監，專責統籌投資銀行及商人銀行業務。陳先生於二零零零年一月加入本集團出任非執行董事，於二零零二年九月獲委任為執行董事，並於二零零三年八月獲委任為董事總經理。陳先生擁有University of British Columbia商貿(榮譽)學士學位，主修金融。彼為陳恒輝先生及陳玉嬌女士之兒子。

陳玉嬌女士，現年六十一歲，自一九九二年一月起出任本公司董事。陳女士負責本集團之日常行政及財務策劃。彼積逾二十五年之財務管理及行政經驗。陳女士為香港證券專業學會之會員。彼乃陳恒輝先生之配偶。

DIRECTORS AND MANAGEMENT PROFILE

Mr. Fong Kwok Jen, aged 61. Mr. Fong is a Director of Fong Law Corporation, a legal practice. Mr. Fong graduated from the University of Singapore with a LL.B. (Honours). In 1976/77 he was awarded the Colombo Plan Award to attend the Government Legal Officer's Course in the United Kingdom. In 1986, he attended the NITA Advocacy Programme at Harvard Law School. He was appointed to the Board in 1995. He served as Chairman of the Disciplinary Committee of SGX-ST from 1995 to 2007 and was member of the Securities Industry Council between 1992 and 2003. He was also a Council Member of the Law Society of Singapore from 1990 to 1992. He is a director of several public listed companies.

Mr. Wong Dor Luk, Peter, aged 68, has over 32 years experience in the fashion industry including distribution, sourcing, overseeing manufacturing and exporting to international clients in France, the United Kingdom, Germany and the United States. Mr. Wong was appointed as an independent non-executive director in September 1998.

Mr. Da Roza Joao Paulo, aged 59, has over 20 years' experience in human resources, China trade and real estates industry. Mr. Da Roza was appointed as an independent non-executive director of the Company in July 2004.

Mr. Wong Tat Keung, aged 39, has more than 15 years of audit, taxation, accounting and business advisory experience. Mr. Wong was appointed as an independent non-executive director of the Company in December 2009. Mr. Wong is an independent non-executive director of SingXpress Ltd. From 2006 to February 2010, he was the proprietor of Aston Wong & Co., Certified Public Accountants practicing in Hong Kong. Since January 2010, he has been a director of his own corporate practice namely ASTON WONG CPA LIMITED.

SENIOR MANAGEMENT

Mr. Chan Tung Moe, aged 32, the Chief Executive Officer of the Company, is responsible for the overall management of the Group's business. Previously, Mr. Chan was an Executive Director of the Company and was in charge of the overall management of Xpress Finance Limited. He also has experience in technical and business development in the finance and technology industries. He holds a Master's Degree in Business Administration with honours, a Master's Degree in Electro-Mechanical Engineering with honours and a Bachelor's Degree in Applied Science with honours. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

董事及管理人員簡介

鄭國禎先生，現年六十一歲。鄭先生為Fong Law Corporation律師事務所之董事。鄭先生畢業於新加坡國立大學，擁有法律學(榮譽)學士學位。於一九七六 / 七七年，彼獲得Colombo Plan Award到英國進修政府司法人員課程。於一九八六年，彼於Harvard Law School進修NITA (National Institute of Trial Advocates) 法庭辯護課程。彼於一九九五年獲委任加入董事會。彼於一九九五年至二零零七年出任新加坡證券交易所紀律委員會之主席及於一九九二年至二零零三年出任新加坡證券業評議會會員。彼亦於一九九零年至一九九二年為Law Society of Singapore之委員。彼亦為數間上市公司之董事。

王多祿先生，現年六十八歲，在時裝界擁有逾三十二年經驗，包括分銷、採購、掌管製造業務，以及出口往法國、英國、德國及美國之國際客戶。王先生於一九九八年九月獲委任為本公司獨立非執行董事。

Da Roza Joao Paulo先生，現年五十九歲，擁有逾二十年人力資源、中國貿易及房地產業之經驗。Da Roza先生於二零零四年七月獲委任為本公司獨立非執行董事。

黃達強先生，現年三十九歲，彼積逾十五年核數、稅務、會計及業務顧問經驗。黃先生於二零零九年十二月獲委任為本公司獨立非執行董事。黃先生亦為SingXpress Ltd之獨立非執行董事。於二零零六年至二零一零年二月，彼為香港執業會計師行黃達強會計師行之經營者。自二零一零年一月起，彼出任本身之公司業務黃達強會計師事務所有限公司之董事。

高級管理層

陳統武先生，現年三十二歲，為本公司之行政總裁，負責集團之整體管理。先前，陳先生為本公司之執行董事及主管集團之匯誠財務有限公司，亦於財務及資訊科技行業擁有科技及業務發展之經驗。彼擁有工商管理榮譽碩士學位、電子機械工程榮譽碩士學位及應用科學榮譽學士學位。陳先生乃陳恒輝先生及陳玉嬌女士之兒子。

DIRECTORS AND MANAGEMENT PROFILE

Ms. Chan Sook Jin, Mary-ann, aged 39, is an Executive of the Group. Ms. Chan is involved with the securities operations. Ms. Chan was an Executive Director of the Company and has previous experience with one of the leading banks in Hong Kong where she was involved in sales and marketing as well as relationship management for the Regional Securities office. Ms. Chan is the daughter of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

Mr. Wong Shui Yeung, aged 39, is the Chief Financial Officer of the Group and responsible for the financial and management reporting of the Group, including internal control and policy review, taxation, audit, legal and regulatory affairs. Mr. Wong is the Chief Financial Officer of SingXpress Ltd., the shares of which are listed on the Singapore Exchange. He has over 15 years in public accounting, taxation, and financial consultancy and management in Hong Kong. He worked with an international accounting firm prior to joining the Group in 2001. He holds a Bachelor's Degree in Business Administration and is currently practicing as a certified public accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute.

Mr. Yuen Ping Man, aged 46, is the joint Company Secretary and the Chief Operating Officer of the Group and responsible for the corporate secretarial function and business operations. Previously, Mr. Yuen was the Chief Operating Officer of Xpress Finance responsible for compliance, human resource, operations, sales & marketing, customer service and general administration of Xpress Finance. Mr. Yuen has over 15 years' managerial experience in corporate secretarial, business development, human resources and general administration. Prior to joining Xpress Finance in June 1997, Mr. Yuen worked in two listed groups and a financial institution. Mr. Yuen holds a Master's Degree in Business Administration. He is a fellow member of the Institute of Chartered Secretaries and Administrators (UK) and of the Hong Kong Institute of Chartered Secretaries, a senior member of The Hong Kong Institute of Marketing, a member of the Hong Kong Securities Institute, the Hong Kong Institute of Human Resource Management, the Chartered Institute of Marketing (UK), the Hong Kong Institute of Purchasing & Supply and Society of Registered Financial Planners. Mr. Yuen is also a certified risk planner.

Mr. Lui Wai Leung, Alan, aged 39, is the Senior Accounting Manager of the Group. He is responsible for the financial reporting of the Group and focus on the financing operations, securities & treasury investment. He holds a Bachelor's Degree in Business Administration and he joined the Group in 1997.

董事及管理人員簡介

陳淑貞女士，現年三十九歲，本公司之行政人員。陳女士參與證券業務。陳女士曾出任本公司董事及曾於香港一家主要銀行任職，參與銷售、市場推廣及於地區證券辦事處從事公關工作。陳小姐乃陳恒輝先生及陳玉嬌女士之千金。

黃瑞洋先生，現年三十九歲，為本集團之首席財務總監，負責本集團之財務及管理匯報工作，包括有關內部控制及政策檢討、稅務、審計、法律及監管事宜。黃先生為SingXpress Ltd. 之首席財務總監，其股份於新加坡證券交易所上市。彼積逾十五年有關香港之企業會計，稅務及財務顧問與管理經驗。於二零零一年加入本集團前，黃先生於一間國際會計師事務所工作。黃先生擁有工商管理學士學位，並為一名香港執業會計師。彼為香港會計師公會資深會員及香港證券學會之會員。

源秉民先生，現年四十六歲，為本集團之聯席公司秘書及首席營運總監，負責本集團之公司秘書事務及業務運作。先前，源先生為匯誠財務之營運總裁，負責匯誠財務之監察、人力資源、營運、市務及銷售、客戶服務及一般行政事務。源先生擁有超過十五年之公司秘書、業務發展、人力資源及一般行政事務之管理經驗。於一九九七年六月加入匯誠財務前，源先生於本港兩間上市集團及一間財務機構任職。源先生擁有工商管理碩士學位。彼為英國特許秘書及行政人員學會、香港特許秘書公會之資深會員、香港市務學會之高級會員、香港證券專業學會、香港人力資源管理學會、英國特許市務學會、香港物資採購與供銷學會及註冊財務策劃師協會會員。源先生亦為核准風險評估策劃師。

呂偉良先生，現年三十九歲，為本集團之高級會計經理。彼負責本集團之財務報告及專責融資業務和財資投資之財務事宜。彼擁有工商管理學士學位及於一九九七年加入本集團。

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the Company for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The activities of its principal subsidiaries and associates are set out in notes 20 and 21 respectively to the financial statements.

RESULTS

The results of the Group for the year ended 31 March 2010 are set out in the consolidated income statement on page 29.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group and the Company during the year are set out in notes 17 and 19 to the financial statements, respectively.

MAJOR PROPERTIES

Details of the major properties of the Group at 31 March 2010 are set out on page 139.

SHARE CAPITAL AND WARRANTS

Movements in the share capital and warrants of the Company are set out in note 35 to the financial statements.

RESERVES

Details of movements during the year in the reserves of the Group and the Company are set out in note 37 to the financial statements.

董事會報告書

董事謹此提呈本公司截至二零一零年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司乃投資控股公司，並為其附屬公司提供公司管理服務。其主要附屬公司及聯營公司之業務分別載於財務報表附註20及21。

業績

本集團截至二零一零年三月三十一日止年度之業績載於第29頁之綜合收益賬內。

物業、廠房及設備與投資物業

本集團與本公司之物業、廠房及設備與投資物業於年內之變動詳情分別載於財務報表附註17及19。

主要物業

本集團於二零一零年三月三十一日持有之主要物業詳情載於第139頁。

股本及認股權證

本公司之股本及認股權證變動情況載於財務報表附註35。

儲備

本集團及本公司於年內之儲備變動詳情載於財務報表附註37。

REPORT OF THE DIRECTORS

DIRECTORS

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

Executive directors:

Chan Heng Fai
 Chan Tong Wan
 Chan Yoke Keow
 Chan Sook Jin, Mary-ann (resigned on 23 October 2009)
 Chan Tung Moe (resigned on 23 October 2009)

Non-executive directors:

Fong Kwok Jen

Independent non-executive directors:

Wong Dor Luk, Peter
 Da Roza Joao Paulo
 Chian Yat Ping (resigned on 7 December 2009)
 Wong Tat Keung (appointed on 7 December 2009)

Alternate directors:

Wooldridge Mark Dean (alternate to Fong Kwok Jen)

In accordance with Articles 78 and 79 of the Company's Articles of Association, Mr. Wong Tat Keung retires by rotation and, being eligible, offers himself for re-election. Mr. Chan Tong Wan and Ms. Chan Yoke Keow will hold office until the 2010 AGM, and being eligible, will offer themselves for re-election. The term of office of each non-executive director and independent non-executive director is the period up to his retirement by rotation and each one of them can be re-appointed in accordance with the above articles.

None of the Directors proposed for re-election has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

董事會報告書

董事

年內及截至本報告日期為止，本公司之在任董事如下：

執行董事：

陳恒輝
 陳統運
 陳玉嬌
 陳淑貞（於二零零九年十月二十三日辭任）
 陳統武（於二零零九年十月二十三日辭任）

非執行董事：

鄭國禎

獨立非執行董事：

王多祿
 Da Roza Joao Paulo
 錢一平（於二零零九年十二月七日辭任）
 黃達強（於二零零九年十二月七日獲委任）

替任董事：

Wooldridge Mark Dean（鄭國禎之替任董事）

根據本公司之公司組織章程細則第78及79條，黃達強先生須輪值告退，惟合資格且願意重選連任。陳統運先生及陳玉嬌女士之任期直至二零一零年股東週年大會為止，惟彼等合資格且願意重選連任。各非執行董事及獨立非執行董事之任期至彼等輪值告退為止，可根據上述章程細則再獲委任。

建議重選董事並無與本公司或其任何附屬公司訂立本公司不可於一年內毋須作出賠償（法定賠償除外）而終止之服務合約。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN SECURITIES

At 31 March 2010, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long positions

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

Name of director 董事姓名	Capacity 身分
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人
	Held by trust (Note 1) 以信託持有(附註1)
	Held by controlled corporations (Note 2) 所控制之公司持有(附註2)
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人
Da Roza Joao Paulo	Beneficial owner 實益擁有人
	Held by spouse (Note 3) 由配偶持有(附註3)

董事於證券之權益

於二零一零年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊之權益及淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

好倉

(a) 本公司每股面值0.01港元之普通股

Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company % 佔本公司已發行 股本百分比%
1,037,895,486	39.3
45,279,741	1.71
78,848,352	2.99
585,800,065	22.18
709,928,158	26.88
7,333,600	0.28
8,145,522	0.31
280,000	0.01
4,800	0
360,000	0.01
364,800	0.01
1,763,947,566	66.79

REPORT OF THE DIRECTORS

董事會報告書

(b) Share options

(b) 購股權

Name of director	Date granted	Exercisable period	Exercise price per share	Number of share options outstanding at 31.3.2010 於二零一零年三月三十一日尚未行使之購股權數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	授出日期	可行使期限	每股行使價 HK\$ 港元		%
Chan Heng Fai 陳恒輝	11.15.2004	11.20.2004–5.8.2013	0.1583	123,885,800	4.69
	5.22.2006	5.22.2006–5.8.2013	0.1534	49,008,000	1.86
Chan Yoke Keow 陳玉嬌	11.1.2004	11.1.2004–5.8.2013	0.1567	15,313,500	0.58
	11.15.2004	11.20.2004–5.8.2013	0.1583	35,731,500	1.35
	2.18.2009	2.18.2009–5.8.2013	0.0684	18,376,200	0.70
Chan Tong Wan 陳統運	11.15.2004	11.20.2004–5.8.2013	0.1583	15,313,500	0.58
	5.22.2006	5.22.2006–5.8.2013	0.1534	5,104,500	0.19
Fong Kwok Jen 鄺國禎	11.15.2004	11.20.2004–5.8.2013	0.1583	4,594,050	0.17
Wong Dor Luk, Peter 王多祿	11.15.2004	11.20.2004–5.8.2013	0.1583	3,062,700	0.12
Da Roza Joao Paulo	5.27.2005	5.28.2005–5.8.2013	0.1469	2,041,800	0.08
				<u>272,431,550</u>	<u>10.32</u>

REPORT OF THE DIRECTORS

董事會報告書

(c) Warrants

(c) 認股權證

Name of director	Capacity	Number of warrants held	Number of underlying shares	Percentage of Issued share Capital of the Company % 佔本公司已發行股本百分比%
董事姓名	身分	所持認股權證數目	相關股份數目	
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	172,000,000	172,000,000	6.51

Notes:

1. These shares are owned by a discretionary trust, HSBC Trust (Cook Island) Limited. Mrs. Chan Yoke Keow ("Mrs. Chan") is one of the discretionary objects. Mrs. Chan is the spouse of Mr. Chan Heng Fai.
2. These shares are owned by Prime Star Group Co. Ltd., in which Mrs. Chan has 100% equity interests.
3. These shares are owned by Ms. Josephina B. Ozorio, the spouse of Mr. Da Roza Joao Paulo.

附註：

1. 該等股份由一項全權信託 HSBC Trust (Cook Island) Limited 擁有，而陳玉嬌女士（「陳女士」）乃該項信託受益人之一。陳女士為陳恒輝先生之配偶。
2. 該等股份由陳女士擁有全部股權之 Prime Star Group Co. Ltd. 擁有。
3. 該等股份由 Da Roza Joao Paulo 先生之配偶 Josephina B. Ozorio 女士擁有。

REPORT OF THE DIRECTORS

董事會報告書

Options

Particulars of the Company's and subsidiary's share option schemes are set out in note 36 to the financial statements.

The following table discloses details of the Company's share options in issue during the year:

購股權

本公司及附屬公司之購股權計劃詳情載於財務報表附註36。

下表披露本公司於年內之已發行購股權詳情：

Name of director	Date granted	Exercisable period	Exercise price per share	Outstanding at 4.1.2009	Adjustment* during the year	Exercise during the year	Cancelled during the year	Outstanding at 3.31.2010
董事姓名	授出日期	可行使期間	每股行使價 HK\$ 港元	於二零零九年 四月一日 尚未行使 HK\$ 港元	年內調整*	年內行使	年內註銷	於二零一零年 三月三十一日 尚未行使
Category 1: Directors 第一類：董事								
Chan Heng Fai 陳恒輝	11.1.2004 11.15.2004 5.22.2006	11.1.2004-5.8.2013 11.20.2004-5.8.2013 5.22.2006-5.8.2013	0.1567 0.1583 0.1534	15,000,000 147,000,000 120,000,000	313,500 3,072,300 2,508,000	(15,313,500) (26,186,500) (73,500,000)	- - -	- 123,885,800 49,008,000
Mrs. Chan 陳女士	11.1.2004 11.15.2004 2.18.2009	11.1.2004-5.8.2013 11.20.2004-5.8.2013 2.18.2009-5.8.2013	0.1567 0.1583 0.0684	15,000,000 35,000,000 18,000,000	313,500 731,500 376,200	- - -	- - -	15,313,500 35,731,500 18,376,200
Chan Tong Wan 陳統運	11.15.2004 5.22.2006 2.18.2009	11.20.2004-5.8.2013 5.22.2006-5.8.2013 2.18.2009-5.8.2013	0.1583 0.1534 0.0684	15,000,000 5,000,000 18,000,000	313,500 104,500 376,200	- - (18,376,200)	- - -	15,313,500 5,104,500 -
Fong Kwok Jen 鄺國禎	11.15.2004	11.20.2004-5.8.2013	0.1583	4,500,000	94,050	-	-	4,594,050
Wong Dor Luk, Peter 王多祿	11.15.2004	11.20.2004-5.8.2013	0.1583	3,000,000	62,700	-	-	3,062,700
Da Roza Joao Paulo	5.27.2005	5.28.2005-5.8.2013	0.1469	2,000,000	41,800	-	-	2,041,800
Chian Yat Ping Ivy 錢一平	12.21.2006	1.30.2007-5.8.2013	0.1534	2,000,000	41,800	-	(2,041,800)	-
Total for directors 董事所佔總額				399,500,000	8,349,550	(133,376,200)	(2,041,800)	272,431,550
Category 2: Others 第二類：其他人士								
	11.15.2004 5.22.2006 4.18.2007	11.20.2004-5.8.2013 5.22.2006-5.8.2013 4.18.2007-5.8.2013	0.1583 0.1534 0.2841	22,000,000 10,000,000 1,500,000	455,202 209,000 31,350	- - -	(1,118,392) - -	21,336,810 10,209,000 1,531,350
Total for employees (Note) 僱員所佔總額(附註)				33,500,000	695,552	-	(1,118,392)	33,077,160
Total for all categories 所有類別所佔總額				433,000,000	9,045,102	(133,376,200)	(3,160,192)	305,508,710

* Following the issue of the offer shares in May 2009, the number of and the exercise price of the outstanding share options were adjusted in accordance with the requirements of Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005.

* 於二零零九年五月發行發售股份後，當時尚未行使之購股權數目及行使價已根據上市規則第17.03(13)條之規定及聯交所於二零零五年九月五日頒佈之補充指引予以調整。

Note: During the year, Mr. Chan Tung Moe and Ms. Chan Sook Jin, Mary-ann were resigned as directors and their options were reclassified from the directors category to other category.

附註：年內，陳統武先生及陳淑貞女士已辭任董事職務，彼等之購股權由董事類別重新分類為其他人士類別。

REPORT OF THE DIRECTORS

At 31 March 2010, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 305,508,710, representing 11.57% of the share of the Company in issue at that date.

Other than as disclosed above, 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 debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

Other than those set out in note 44 to the consolidated financial statements, no contract 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.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, according to the register of interest in shares and underlying shares and short positions kept by the Company pursuant to Section 336 of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the directors, the persons (other than the Directors of the Company or their respective associate) who were interested in 5% or more in the issued share capital of the Company are as follows:

Name 名稱	Nature of interest 權益性質	Number of shares/ underlying shares held 所持股份／相關股份數目	% 百分比
Prime Star Group Co., Ltd.	Beneficial owner 實益擁有人	585,800,065	22.18

Save as disclosed above, as at 31 March 2010, no person other than the directors of the Company whose interests are set out in the section headed "Directors' and chief executives' interests in shares and underlying shares" above, had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the shares and underlying shares that was required to be recorded in the register of interest pursuant to Section 336 of the SFO.

董事會報告書

於二零一零年三月三十一日，根據購股權計劃已授出但尚未行使之購股權涉及之股份數目為305,508,710股，佔本公司於該日之已發行股份11.57%。

除上文披露者外，本公司或其任何附屬公司於年內任何時間概無參與任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

董事於合約之權益

除於綜合財務報表附註44所載者外，本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益且於年終或年內任何時間仍然生效之其他重要合約。

主要股東

於二零一零年三月三十一日，根據本公司遵照證券及期貨條例第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，下列人士（本公司董事或彼等各自之聯繫人士除外）擁有本公司已發行股本5%或以上權益：

Number of shares/ underlying shares held 所持股份／相關股份數目	% 百分比
585,800,065	22.18

除上文披露者外，於二零一零年三月三十一日，除名下權益載於上文「董事及主要行政人員於股份及相關股份之權益」一節之本公司董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第336條記入權益登記冊之股份及相關股份淡倉。

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS

As disclosed in the announcement of the Company date 8 January 2010, the Company and Corporate Space Pte Ltd, an indirect wholly-owned subsidiary of the Company, have entered into a conditional sale and purchase agreement with Mr. Chan Heng Fai ("Mr. Chan") on 7 January 2010, pursuant to which Corporate Space Pte Ltd agreed to acquire 100% of the issued and paid-up capital of Expats Residences Pte Ltd ("Expats") and the shareholder loans owing by Expats to Mr. Chan for a consideration of HK\$40.7 million ("Acquisition"). The Consideration was satisfied on completion by the issuance of 301,481,481 new Shares credited as fully paid at the issue price of HK\$0.135 per Share to Mr. Chan.

As Mr. Chan is a substantial Shareholder, the Chairman of the Board and an executive director, Mr. Chan is a connected person of the Company and the Acquisition constituted a connected transaction and discloseable transaction for the Company under the Listing Rules. The Acquisition was subject to the independent shareholders' approval. The ordinary resolution approving the Acquisition was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 19 February 2010.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2010, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers respectively accounted for less than 30% of the Group's total turnover and purchases.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period are set out in note 49 to the financial statements.

關連交易

誠如本公司日期為二零一零年一月八日之公佈所披露，於二零一零年一月七日，本公司及本公司間接全資附屬公司Corporate Space Pte Ltd與陳恒輝先生(「陳先生」)訂立有條件買賣協議，據此，Corporate Space Pte Ltd同意以代價40,700,000港元收購Expats Residences Pte Ltd(「Expats」)全部已發行及實繳股本以及Expats結欠陳先生之股東貸款(「收購」)。代價已於完成時以按發行價每股股份0.135港元向陳先生發行301,481,481股入賬列作繳足新股份之方式支付。

由於陳先生為主要股東、董事會主席兼執行董事，故陳先生為本公司關連人士，而收購則構成上市規則項下本公司之關連交易及須予披露交易。收購須獲獨立股東批准。批准收購之普通決議案已於二零一零年二月十九日舉行之股東特別大會上獲本公司獨立股東以按股數投票方式表決通過。

主要客戶及供應商

截至二零一零年三月三十一日止年度，本集團五大客戶及供應商分別佔本集團營業總額及採購總額不足30%。

購買、出售或贖回上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期間後事項

報告期間後之重大事項詳情載於財務報表附註49。

REPORT OF THE DIRECTORS

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied throughout the year ended 31 March 2010 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). Detailed information on the Company’s corporate governance practices is set out in the Corporate Governance Report contained in pages 22 to 26 of the Annual Report.

PUBLIC FLOAT

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

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Lo and Kwong C.P.A Company Limited as auditors of the Company.

On behalf of the Board

CHAN TONG WAN
MANAGING DIRECTOR

23 July 2010

董事會報告書

企業管治

董事認為，本公司於截至二零一零年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載最佳應用守則。有關本公司之企業管治常規詳細資料載於本年報第22至26頁之企業管治報告內。

公眾持股量

根據本公司公開可得資料及就董事所知悉，本公司於本報告日期維持上市規則訂明之公眾持股量。

核數師

將於股東週年大會提呈有關續聘盧鄺會計師事務所有限公司為本公司核數師之決議案。

代表董事會

陳統運
董事總經理

二零一零年七月二十三日

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance and strives to continually improve on its governance processes as articulated in the Code on Corporate Governance Practices as set out by the Stock Exchange.

BOARD OF DIRECTORS

The Board of Directors (the "Board") is presently composed of seven members, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. The Directors are, collectively and individually, aware of their responsibilities to the shareholders. The Directors' profile are set out on page 10 and 11 of this Annual Report. The relationship among members of the Board are also disclosed.

The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Directors

Mr. Chan Heng Fai (Managing Chairman)
Mr. Chan Tong Wan (Managing Director)
Ms. Chan Yoke Keow
Ms. Chan Sook Jin, Mary-ann (resigned on 23 October 2009)
Mr. Chan Tung Moe (resigned on 23 October 2009)

Non-executive Director

Mr. Fong Kwok Jen

Independent Non-Executive Directors ("INEDs")

Mr. Wong Dor Luk, Peter
Mr. Joao Paulo Da Roza
Ms. Chian Yat Ping (resigned on 7 December 2009)
Mr. Wong Tat Keung (appointed on 7 December 2009)

The Board is responsible for directing the Group to success and enhancing shareholders' value by formulating the Group's overall strategy, key objectives and policies. The Board monitors and oversees the operating and financial performance of the Group pursuant to these objectives.

To assist the Board in its functions, the Board established and delegated specific responsibilities to two Board Committees, namely the Audit Committee and the Remuneration Committee. The respective roles and responsibilities of each Board committee, their work and activities are included in this Report.

企業管治報告

企業管治常規

本公司銳意維持高水準之企業管治，並按照聯交所頒佈之企業管治常規守則清晰訂明之條文，不斷致力改善其管治程序。

董事會

董事會(「董事會」)現有七名成員，當中包括三名執行董事、一名非執行董事及三名獨立非執行董事。董事已共同及個別知悉彼等須對股東履行之責任。董事簡介載於本年報第10及第11頁。董事會各成員間之關係亦會作出披露。

年內及截至本報告日期止董事會成員載列如下：

執行董事

陳恒輝先生(執行主席)
陳統運先生(董事總經理)
陳玉嬌女士
陳淑貞女士(於二零零九年十月二十三日辭任)
陳統武先生(於二零零九年十月二十三日辭任)

非執行董事

鄭國禎先生

獨立非執行董事(「獨立非執行董事」)

王多祿先生
Joao Paulo Da Roza先生
錢一平女士(於二零零九年十二月七日辭任)
黃達強先生(於二零零九年十二月七日獲委任)

董事會負責透過制訂本集團之整體策略、主要目標及政策領導本集團邁向成功之路，以及提升股東價值。董事會根據此等目標管轄及監察本集團之營運及財務表現。

為協助董事會發揮其職能，董事會成立兩個董事會轄下之委員會，包括審核委員會及薪酬委員會，並向該兩個委員會指派特定職責。董事會轄下各委員會之角色及職責、其工作及事務亦載入本報告內。

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

The Audit Committee was established on 27 February 1995 and comprises the three INEDs:

Mr. Wong Dor Luk, Peter
Mr. Joao Paulo Da Roza (Chairman)
Mr. Wong Tat Keung (appointed on 7 December 2009)
Ms. Chian Yat Ping (resigned on 7 December 2009)

The terms of reference of the Audit Committee was formulated in accordance with the requirements of the new Code on Corporate Governance Practices. The primary duties of the Audit Committee include the review of financial information, overseeing the financial reporting system and internal control procedures as well as maintaining a working relationship with the external auditors.

During the year ended 31 March 2010, the Audit Committee met 2 times to review, consider and discuss: the appointment, scope, plan and fee of the external auditors; the external auditors' audit findings covering internal control and risk management issues; the interim and annual financial results and statements and other financial reporting matters.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 30 September 2005 and currently comprises of the one executive Director and two INEDs:

Mr. Da Roza Joao Paulo (Chairman)
Mr. Wong Dor Luk, Peter
Ms. Chan Yoke Keow

The terms of reference of the Remuneration Committee was formulated in accordance with the requirements of the new Code on Corporate Governance Practices. The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The human resources department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee consults the Chairman and/or the Managing Director/Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

企業管治報告

審核委員會

審核委員會於一九九五年二月二十七日成立，並由三名獨立非執行董事組成：

王多祿先生
Joao Paulo Da Roza先生(主席)
黃達強先生(於二零零九年十二月七日獲委任)
錢一平女士(於二零零九年十二月七日辭任)

審核委員會之職責範圍已根據新訂企業管治常規守則之規定制訂。審核委員會之主要職責包括審閱財務資料、監督財務申報制度及內部監控程序，以及與外聘核數師保持工作夥伴關係。

於截至二零一零年三月三十一日止年度內，審核委員會共召開兩次會議，以檢討、考慮及商討：外聘核數師之委任、職能範圍、計劃及費用；外聘核數師之核數結果(涵括內部監控及風險管理事宜)；中期及全年財務業績及報表以及其他財務申報事宜。

薪酬委員會

薪酬委員會於二零零五年九月三十日成立，現時由一名執行董事及兩名獨立非執行董事組成：

Da Roza Joao Paulo先生(主席)
王多祿先生
陳玉嬌女士

薪酬委員會之職責範圍已根據新訂企業管治常規守則之規定制訂。薪酬委員會之首要目標包括批准薪酬政策及架構以及董事及高級管理層之薪酬福利，並就此提供推薦意見。薪酬委員會亦負責設立高透明度的程序發展有關薪酬政策及架構，確保概無董事或任何其聯繫人士將參與決定彼等各自之薪酬。有關薪酬將參考個人表現及本公司業績以及市場慣例及狀況釐定。人力資源部負責收集及處理人力資源數據，並提出推薦意見予薪酬委員會考慮。薪酬委員會就有關薪酬政策及架構以及薪酬福利的建議諮詢本公司主席及／或董事總經理／行政總裁。

CORPORATE GOVERNANCE REPORT

企業管治報告

One Remuneration Committee meeting was held during the year to review matters mainly concerning a review on remuneration and performance of executive Directors and senior management of the Company, as well as directors' fees.

年內舉行之一次薪酬委員會會議主要檢討本公司執行董事及高級管理層的薪酬及表現以及董事袍金。

ATTENDANCE RECORD AT BOARD AND COMMITTEE MEETINGS

董事會及委員會會議之出席記錄

The Directors' attendance at Board meetings, Audit Committee and Remuneration Committee meetings during the year are set out below:

年內，各董事於董事會會議、審核委員會及薪酬委員會會議之出席情況載列如下：

		Number of meeting attended/ Number of meeting held 出席會議次數／舉行會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Directors	董事			
Mr. Chan Heng Fai	陳恒輝先生	5/5	N/A	N/A
		5/5	不適用	不適用
Mr. Chan Tong Wan	陳統運先生	5/5	N/A	N/A
		5/5	不適用	不適用
Ms. Chan Yoke Keow	陳玉嬌女士	5/5	N/A	1/1
		5/5	不適用	1/1
Ms. Chan Sook Jin, Mary-ann (resigned on 23 October 2009)	陳淑貞女士 (於二零零九年十月二十三日辭任)	3/3	N/A	N/A
		3/3	不適用	不適用
Mr. Chan Tung Moe (resigned on 23 October 2009)	陳統武先生 (於二零零九年十月二十三日辭任)	3/3	N/A	N/A
		3/3	不適用	不適用
Non-Executive Director	非執行董事			
Mr. Fong Kwok Jen	鄺國禎先生	3/5	N/A	N/A
		3/5	不適用	不適用
Independent Non-Executive Directors	獨立非執行董事			
Mr. Wong Dor Luk, Peter	王多祿先生	5/5	2/2	1/1
		5/5	2/2	1/1
Mr. Joao Paulo Da Roza	Joao Paulo Da Roza先生	5/5	2/2	1/1
		5/5	2/2	1/1
Ms. Chian Yat Ping (resigned on 7 December 2009)	錢一平女士 (於二零零九年十二月七日辭任)	3/3	1/1	N/A
		3/3	1/1	不適用
Mr. Wong Tat Keung (appointed on 7 December 2009)	黃達強先生 (於二零零九年十二月七日獲委任)	2/2	1/1	N/A
		2/2	1/1	不適用
Number of meeting held during the year	年內舉行會議次數	5	2	1
		5	2	1

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by directors (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry, all Directors have confirmed compliance with the Code of Conduct throughout the year ended 31 March 2010.

INTERNAL CONTROLS

The Directors have conducted an annual review of the effectiveness of the system of internal control of the Company and its subsidiaries, which has covered major and material controls in areas of financial, operations, compliance and risk management of the Company.

DIRECTORS' RESPONSIBILITY FOR THE ACCOUNTS

The Directors acknowledge their responsibility for the preparation of the accounts of the Group and that the accounts are issued in accordance with statutory requirements and applicable accounting standards.

AUDITORS' REMUNERATION

For the year ended 31 March 2010, the external auditors provided the following services to the Group:

		HK\$'000 千港元
Audit services	核數服務	600
Non-audit services	非核數服務	
– Other professional services	– 其他專業服務	–
Total	總計	<u>600</u>

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of these transactions are set out in note 44 to the consolidated accounts.

董事之證券交易

本公司已就董事進行證券交易採納一項守則（「操守守則」），其條款不比上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載規定標準寬鬆。

經作出具體查詢後，全體董事確認，彼等於截至二零一零年三月三十一日止年度內一直遵守操守守則。

內部監控

董事已對本公司及其附屬公司之內部監控系統之有效性進行年度檢討，範圍包括本公司財務、業務、合規及風險管理各方面之主要及重大監控。

董事於賬目之間責性

董事確認彼等編製本集團賬目之責任，並已根據法定規定及適用會計準則刊發賬目。

核數師酬金

截至二零一零年三月三十一日止年度，外聘核數師已向本集團提供下列服務：

關連人士交易

本集團與各訂約方訂立之若干交易被視為適用會計準則項下之「關連人士交易」。該等交易詳情載於綜合賬目附註44。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



盧鄺會計師事務所有限公司
LO AND KWONG C.P.A. COMPANY LIMITED

AUDIT • TAX • BUSINESS ADVISORY

To the Shareholders of XPRESS GROUP LIMITED (incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Xpress Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out in pages 29 to 137, which comprise the consolidated and Company's statements of financial position as at 31 March 2010, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致：特速集團有限公司全體股東
(在香港註冊成立之有限公司)

我們已審核載於第29頁至137頁特速集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等財務報表包括於二零一零年三月三十一日的綜合及公司財務狀況報表與截至該日止年度的綜合收益賬、綜合全面收益賬、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和《香港公司條例》的披露規定編製並且真實而公允地列報該等財務報表。此責任包括設計、實施和維護與財務報表編製及真實而公允地列報相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及做出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並依據《香港公司條例》第141條僅向全體股東報告我們的意見，除此之外不作其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Lo and Kwong C.P.A. Company Limited

Certified Public Accountants (Practising)

Chan Chi Kei, Ronald

Practising Certificate Number: P04255

Suites 216–218, 2/F., Shui On Centre,
6–8 Harbour Road, Wan Chai,
Hong Kong

23 July 2010

獨立核數師報告

審核涉及執行程序以獲取有關財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評估財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零一零年三月三十一日的事務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照《香港公司條例》的披露規定妥為編製。

盧鄺會計師事務所有限公司

執業會計師

陳智機

執業證書號碼：P04255

香港
灣仔港灣道6–8號
瑞安中心2樓216–218室

二零一零年七月二十三日

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2010

綜合收益賬

截至二零一零年三月三十一日止年度

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Revenue	收益	5	77,013	93,399
Cost of sales	銷售成本		(9,022)	(17,250)
Gross profit	毛利		67,991	76,149
Other operating income	其他營運收入		22,832	6,891
Gain (loss) on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益(虧損)		21,552	(970)
Fair value gain (loss) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益(虧損)		15,193	(27,052)
Fair value gain (loss) on revaluation of investment properties, net	重估投資物業之公平值收益(虧損)淨額		190,083	(12,277)
Reversal of impairment loss on trade receivables	貿易應收款項之減值虧損撥回		-	1,551
Impairment loss on trade receivables	貿易應收款項之減值虧損		(21)	-
Administrative expenses	行政開支		(88,629)	(142,429)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		-	(8,140)
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損		-	(3,600)
Profit (loss) from operations	經營溢利(虧損)		229,001	(109,877)
Finance costs	融資成本	7	(4,431)	(5,726)
Share of results of associates	分佔聯營公司業績		(2,047)	(10,595)
Profit (loss) before income tax	除所得稅前溢利(虧損)	8	222,523	(126,198)
Income tax expenses	所得稅支出	9	(31,549)	(208)
Profit (loss) for the year from continuing operations	來自持續經營業務之年度溢利(虧損)		190,974	(126,406)
DISCONTINUED OPERATION	已終止經營業務			
Profit for the year from discontinued operation	來自已終止經營業務之年度溢利	10	-	14,819
Profit (loss) for the year	年度溢利(虧損)		190,974	(111,587)

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2010

綜合收益賬

截至二零一零年三月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Attributable to:	應佔：			
Owners of the Company	本公司擁有人	11	191,005	(111,587)
Non-controlling interests	非控股權益		(31)	-
			190,974	(111,587)
Earnings (loss) per share for profit (loss) attributable to owners of the Company during the year	年內本公司擁有人應佔溢利(虧損)之每股盈利(虧損)	12		
From continuing and discontinued operation	來自持續及已終止經營業務			
Basic	基本		8.62 cents 港仙	(6.12) cents 港仙
Diluted	攤薄		8.59 cents 港仙	N/A 不適用
From continuing operations	來自持續經營業務			
Basic	基本		8.62 cents 港仙	(6.94) cents 港仙
Diluted	攤薄		8.59 cents 港仙	N/A 不適用

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2010

綜合全面收益賬

截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) for the year	年度溢利(虧損)	190,974	(111,587)
Other comprehensive income (loss)	其他全面收入(虧損)		
Exchange fluctuation reserve:	匯兌波動儲備：		
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	2,140	(2,499)
Exchange differences on translating foreign operations	因換算海外業務而產生之匯兌差額	24,974	(17,740)
Fair value change on available-for-sale financial assets	可供出售金融資產之公平值變動	-	(15,004)
Other comprehensive income (loss) for the year	年度其他全面收入(虧損)	27,114	(35,243)
Total comprehensive income (loss) for the year	年度全面收入(虧損)總額	218,088	(146,830)
Total comprehensive income (loss) attributable to:	應佔全面收入(虧損)總額：		
Owners of the Company	本公司擁有人	218,119	(146,830)
Non-controlling interests	非控股權益	(31)	-
		218,088	(146,830)

STATEMENTS OF FINANCIAL POSITION

At 31 March 2010

財務狀況報表

於二零一零年三月三十一日

	Notes 附註	Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
ASSETS AND LIABILITIES					
Non-current assets					
Property, plant and equipment	17	52,081	61,783	1,193	1,592
Prepaid lease payments	18	22,907	19,162	–	–
Investment properties	19	742,501	250,506	1,050	1,050
Interests in subsidiaries	20	–	–	4,647	22,766
Interests in associates	21	9,110	8,306	–	–
Long term deposits	22	–	14,095	–	–
Available-for-sale financial assets	23	1,462	12,178	–	–
Goodwill	24	10,544	10,544	–	–
Loan receivables	25	–	736	–	–
		838,605	377,310	6,890	25,408
Current assets					
Inventories	27	409	491	–	–
Trade and other receivables, deposits and prepayments	28	15,979	22,426	1,909	1,050
Loan receivables	25	926	6,511	–	–
Financial assets at fair value through profit or loss	29	136,117	102,885	96,753	52,853
Amounts due from subsidiaries	20	–	–	492,417	401,230
Amounts due from associates	21	9,528	7,648	2,052	3,809
Pledged bank deposits	26	3,413	3,973	–	–
Bank balances and cash	26	133,846	56,828	60,383	16,524
		300,218	200,762	653,514	475,466
Current liabilities					
Trade and other payables and accruals	30	101,160	38,514	2,088	3,000
Bank overdraft	26	8,274	–	–	–
Borrowings	31	87,961	11,118	31,029	–
Convertible debentures	32	–	–	–	–
Tax payables		18,838	15,421	–	–
Amounts due to associates	21	10	1,387	–	587
Amounts due to subsidiaries	20	–	–	273,089	155,785
		216,243	66,440	306,206	159,372
Net current assets		83,975	134,322	347,308	316,094
Total assets less current liabilities		922,580	511,632	354,198	341,502

STATEMENTS OF FINANCIAL POSITION

At 31 March 2010

財務狀況報表

於二零一零年三月三十一日

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註			
Non-current liabilities	非流動負債				
Borrowings	借貸	31	87,601	62,942	–
Deferred taxation	遞延稅項	33	62,300	20,955	224
			149,901	83,897	224
Net assets	資產淨值		772,679	427,735	353,974
					341,278
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本	35	26,408	18,371	18,371
Reserves	儲備	37	746,271	409,333	322,907
Equity attributable to owners of the Company	本公司擁有人應佔權益		772,679	427,704	353,974
					341,278
Non-controlling interests	非控股權益		–	31	–
Total equity	權益總額		772,679	427,735	353,974
					341,278

The financial statements on pages 29 to 137 were approved and authorised for issue by the Board of Directors on 23 July 2010 and are signed on its behalf by:

第29至137頁之財務報表已於二零一零年七月二十三日由董事會批准及授權刊發，並由下列董事代表簽署：

Chan Heng Fai
陳恒輝
Managing Chairman
執行主席

Chan Tong Wan
陳統運
Managing Director
董事總經理

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2010

綜合權益變動表

截至二零一零年三月三十一日止年度

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	Warrant reserve	Assets revaluation reserve	Investment revaluation reserve	Translation reserve	Employee share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	認股權證儲備	資產重估儲備	投資重估儲備	換算儲備	以股份支付予僱員之補償儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	18,191	729,399	5,160	8,038	15,004	44,053	3,275	(265,782)	557,338	2,332	559,670
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	-	-	-	-	-	(2,499)	-	-	(2,499)	-	(2,499)
Fair value change on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	(15,004)	-	-	-	(15,004)	-	(15,004)
Exchange differences on translating of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	(17,740)	-	-	(17,740)	-	(17,740)
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	-	(15,004)	(20,239)	-	-	(35,243)	-	(35,243)
Loss for the year	年度虧損	-	-	-	-	-	-	-	(111,587)	(111,587)	-	(111,587)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(15,004)	(20,239)	-	(111,587)	(146,830)	-	(146,830)
Exercise of 2009 Warrants	行使二零零九年認股權證之認購權(附註35(a))	-	3	-	-	-	-	-	-	3	-	3
Exercise of share options (Note 36)	行使購股權(附註36)	180	1,044	-	-	-	-	-	-	1,224	-	1,224
Transfer to reserves upon exercise of share options	因行使購股權而轉撥至儲備	-	900	-	-	-	-	(900)	-	-	-	-
Transfer to reserves upon cancellation of share options	因取消購股權而轉撥至儲備	-	-	-	-	-	-	(1,358)	1,358	-	-	-
Share of reserve of an associate	分佔一間聯營公司儲備	-	-	-	-	-	-	105	-	105	-	105
Employee share-based compensation expenses recognised	已確認之以股份支付予僱員之補償開支	-	-	-	-	-	-	3,097	-	3,097	-	3,097
Arising from reclassification of property, plant and equipment to investment properties	因重新分類物業、廠房及設備為投資物業而產生	-	-	-	12,767	-	-	-	-	12,767	-	12,767
Arising from disposal of a subsidiary (Note 43)	因出售一間附屬公司而產生(附註43)	-	-	-	-	-	-	-	-	-	(2,301)	(2,301)
At 31 March 2009	於二零零九年三月三十一日	18,371	731,346	5,160	20,805	-	23,814	4,219	(376,011)	427,704	31	427,735

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2010

綜合權益變動表

截至二零一零年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium	Warrant reserve	Assets revaluation reserve	Investment revaluation reserve	Translation reserve	Employee share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	認股權證儲備	資產重估儲備	投資重估儲備	換算儲備	以股份支付予僱員之補償儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009	於二零零九年四月一日	18,371	731,346	5,160	20,805	-	23,814	4,219	(376,011)	427,704	31	427,735
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	-	-	-	-	-	2,140	-	-	2,140	-	2,140
Exchange differences on translating of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	24,974	-	-	24,974	-	24,974
Other comprehensive income for the year	年度其他全面收入	-	-	-	-	-	27,114	-	-	27,114	-	27,114
Profits for the year	年度溢利	-	-	-	-	-	-	-	191,005	191,005	(31)	190,974
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	27,114	-	191,005	218,119	(31)	218,088
Open offer (Note 35(c))	公開發售(附註35(c))	3,674	14,697	-	-	-	-	-	-	18,371	-	18,371
Issue of consideration shares (Note 35(d))	發行代價股份(附註35(d))	3,015	37,685	-	-	-	-	-	-	40,700	-	40,700
Exercise of 2009 Warrants subscription rights (Note 35(a))	行使二零零九年認股權證之認購權(附註35(a))	14	115	-	-	-	-	-	-	129	-	129
Exercise of share options (Note 36)	行使購股權(附註36)	1,334	17,743	-	-	-	-	-	-	19,077	-	19,077
Transfer to reserves upon exercise of share options	因行使購股權轉撥至儲備	-	1,814	-	-	-	-	(1,814)	-	-	-	-
Transfer to reserves upon cancellation of share options	因取消購股權轉撥至儲備	-	-	-	-	-	-	(329)	329	-	-	-
Share of reserve of an associate	分佔一間聯營公司儲備	-	-	-	-	-	-	71	-	71	-	71
Employee share-based compensation expenses recognised	已確認僱員股份補償開支	-	-	-	-	-	-	303	-	303	-	303
Arising from reclassification of property, plant and equipment to investment properties	因重新分類物業、廠房及設備為投資物業而產生	-	-	-	48,205	-	-	-	-	48,205	-	48,205
At 31 March 2010	於二零一零年三月三十一日	26,408	803,400	5,160	69,010	-	50,928	2,450	(184,677)	772,679	-	772,679

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2010

綜合現金流量表

截至二零一零年三月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from operating activities			
Profit (loss) for the year from continuing operations before income tax		222,523	(126,198)
Profit for the year from discontinued operation before income tax		–	15,378
		222,523	(110,820)
Adjustments for :	經下列各項調整 :		
Fair value (gain) loss on revaluation of investment properties, net	重估投資物業之公平值(收益)虧損淨額	19 (190,083)	12,277
Gain on bargain purchase	議價收購收益	42 (18,138)	–
Depreciation	折舊	8 4,506	8,037
Interest income	利息收入	(14,735)	(6,457)
Interest expenses on borrowings and convertible debentures	借貸及可換股債券之利息開支	4,431	6,888
Share of results of associates	分佔聯營公司業績	2,047	10,595
Amortisation of prepaid lease payments	預付租賃款項攤銷	477	655
Write off the property, plant and equipment	撇銷物業、廠房及設備	177	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(290)	–
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(30,320)
Impairment loss on	就下列各項之減值虧損		
– available-for-sale financial assets	– 可供出售金融資產	–	8,140
– loan receivables	– 應收貸款	266	163
– trade receivables	– 貿易應收款項	21	–
– other receivables	– 其他應收款項	1,538	16,408
– interest in an associate	– 於一間聯營公司之權益	–	3,600
Equity settled share-based payment expenses	以權益結算之股份支付之開支	303	3,097
Reversal of impairment loss on trade receivables	貿易應收款項之減值虧損撥回	–	(1,551)
Operating profit (loss) before working capital changes	營運資金變動前之經營溢利(虧損)	13,043	(79,288)
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	(33,704)	(60,115)
Decrease in inventories	存貨減少	82	185
Decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少	4,835	34,010
Decrease (increase) in loan receivables	應收貸款減少(增加)	6,055	(4,276)
(Increase) decrease in amounts due from associates	聯營公司欠款(增加)減少	(1,880)	127
Increase in trade and other payables and accruals	貿易及其他應付款項以及應計費用增加	43,455	29,974
Decrease in amounts due to associates	結欠聯營公司款項減少	(1,377)	(183)
Cash generated from (used in) operations	經營業務所得(所用)現金	30,509	(79,566)
Tax refund (paid)	退回(已付)稅項	4,160	(5,419)
Net cash flows generated from (used in) operating activities	經營業務所得(所用)現金流量淨額	34,669	(84,985)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2010

綜合現金流量表

截至二零一零年三月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量		
Decrease in available-for-sale financial assets	可供出售金融資產減少	10,724	-
Net cash inflow from acquisition of a subsidiary	收購一間附屬公司之現金流入淨額	18,927	-
Decrease in pledged bank deposits	已抵押銀行存款減少	560	4,957
Purchases of property, plant and equipment	購入物業、廠房及設備	(5,191)	(5,938)
Purchase of prepaid lease payment	購入預付租賃款項	(23,861)	-
Purchase of investment properties	購入投資物業	(116,618)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	543	-
Acquisition of addition shares in an associate	收購一間聯營公司額外股份	(639)	(217)
Interest received	已收利息	14,735	6,457
Net cash outflow from disposal of subsidiaries	出售附屬公司現金流出淨額	-	(15,155)
<i>Net cash flows used in investing activities</i>	<i>投資活動所用現金流量淨額</i>	(100,820)	(9,896)
Cash flows from financing activities	融資活動之現金流量		
Repayment of borrowings	償還借貸	(12,313)	(16,641)
New borrowings raised	新造借貸	108,625	797
Proceeds from open offer	公開發售所得款項	18,371	-
Proceeds from issue of shares upon exercise of share option and warrants	因行使購股權及認股權證而發行股份所得款項	19,206	1,227
Interest paid	已付利息	(4,431)	(7,637)
Redemption of the convertible debentures by the Group	本集團贖回可換股債券	-	(44,609)
Repayment of finance lease payment	償還融資租賃款項	-	(102)
<i>Net cash flows from (used in) financing activities</i>	<i>融資活動所得(所用)現金流量淨額</i>	129,458	(66,965)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	63,307	(161,846)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值項目	56,828	223,315
Effect of foreign exchange rate changes, net	外匯變動影響淨額	5,437	(4,641)
Cash and cash equivalents at end of the year	於年終之現金及現金等值項目	125,572	56,828
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結存及現金	133,846	56,828
Bank overdraft	銀行透支	(8,274)	-
		125,572	56,828

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

財務報表附註

截至二零一零年三月三十一日止年度

1. GENERAL INFORMATION

Xpress Group Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company's registered office and principal place of business is 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activities of the Company and its subsidiaries (together referred to as the "Group") include investment holding, property investment, hotel operations, securities investment, treasury investment and financing business. The Group was also engaged in travel related services, which was discontinued during the year ended 31 March 2009 (Note 10).

The financial statements for the year ended 31 March 2010 were approved for issue by the board of directors on 23 July 2010.

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

In the current year, the Group has applied, for the first time, all the revised HKFRSs, Hong Kong Accounting Standards ("HKASs"), Amendments to Standards and Interpretations ("INT(s)") (hereinafter collectively referred to as "New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are effective for the Group's financial year beginning on 1 April 2009.

Except as described below, the adoption of the New HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

i. HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

1. 一般資料

特速集團有限公司(「本公司」)為在香港註冊成立並以香港為註冊地之有限公司。本公司之註冊辦事處及主要營業地點位於香港中環雲咸街40-44號雲咸商業中心24樓。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱「本集團」)之主要業務為投資控股、物業投資、酒店業務、證券投資、財資投資及融資業務。本集團亦曾從事旅遊相關服務，惟已於截至二零零九年三月三十一日止年度終止經營(附註10)。

截至二零一零年三月三十一日止年度之財務報表已於二零一零年七月二十三日經董事會批准發行。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度已首次應用香港會計師公會(「香港會計師公會」)所頒佈，並於二零零九年四月一日開始之本集團財政年度生效之所有經修訂香港財務報告準則、香港會計準則(「香港會計準則」)、準則修訂及詮釋(「詮釋」)(下文統稱為「新訂香港財務報告準則」)。

除下文所述外，採納新訂香港財務報告準則對本集團當前或過往會計期間之綜合財務報表並無重大影響。

i. 香港會計準則第1號(二零零七年經修訂)「財務報表呈報」

香港會計準則第1號(二零零七年經修訂)引入多項術語變動(包括修改財務報表之標題)，並改變財務報表格式及內容。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

財務報表附註

截至二零一零年三月三十一日止年度

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

ii. HKFRS 8 Operating Segments

HKFRS 8, which replaces HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group’s major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in Note 6 to the financial statements.

iii. Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in Note 46 to the financial statements while the revised liquidity risk disclosures are presented in Note 45 to the financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

ii. 香港財務報告準則第8號經營分部

香港財務報告準則第8號取代香港會計準則第14號分部呈報，該準則指定企業應如何根據可供主要經營決策者為分配資源至各分部及評估其表現參閱之企業組成部分資料，呈報有關其經營分部之資料。該準則亦要求披露有關分部所提供產品及服務、本集團經營業務所在地區及來自本集團主要客戶之收益的資料。本集團確定根據香港財務報告準則第8號所釐定之經營分部與以往根據香港會計準則第14號所識別之業務分部相同。此等經修訂披露(包括相關經修訂比較資料)於財務報表附註6呈列。

iii. 金融工具披露之改進(香港財務報告準則第7號(修訂)金融工具：披露)

香港財務報告準則第7號(修訂)規定須對公平值計量及流動資金風險作出額外披露。有關以公平值入賬之項目之公平值計量須就以公平值確認之所有金融工具，透過採用三層公平值架構得出之輸入來源按類別予以披露。此外，現須就第三層公平值計量以及公平值架構內各層間之重大轉撥進行期初與期終結餘間之對賬。此修訂本亦釐清有關衍生工具交易及用作流動資金管理之資產之流動資金風險披露規定。公平值計量之披露事宜於財務報表附註46呈列，而經修訂流動資金風險披露則於財務報表附註45呈列。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

財務報表附註

截至二零一零年三月三十一日止年度

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

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 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters ²
HKFRS 1 Amendment	Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁴
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Group Cash – settled Share-based Payment Transactions ²
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁶
HKAS 24 (Revised)	Related Party Disclosures ⁵
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues ³
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition, and Measurement – Eligible Hedged Items ¹
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement ⁶
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁴

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無於此等財務報表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(經修訂)	首次採納香港財務報告準則 ¹
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(修訂本)首次採納香港財務報告準則—首次採納者之額外豁免 ²
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(修訂本)首次採納香港財務報告準則—首次採納者有關香港財務報告準則第7號比較披露之有限豁免 ⁴
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(修訂本)以股份為基礎之付款—集團現金結算以股份為基礎之付款交易 ²
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁶
香港會計準則第24號(經修訂)	關連方交易 ⁵
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號(修訂本)	香港會計準則第32號(修訂本)金融工具：呈列—供股分類 ³
香港會計準則第39號(修訂本)	香港會計準則第39號(修訂本)金融工具：確認及計量—合資格對沖項目 ¹
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)	香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)最低資金規定之預付款項 ⁶
香港(國際財務報告詮釋委員會)—詮釋第17號	香港(國際財務報告詮釋委員會)向擁有人分派非現金資產 ¹
香港(國際財務報告詮釋委員會)—詮釋第19號	以股本工具抵銷金融負債 ⁴

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

Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008	Discontinued Operations – Plan to sell the controlling interest in a subsidiary ¹
HK Interpretation 4 (Revised in December 2009)	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases ²

Apart from the above, the HKICPA has issued Improvements to HKFRSs 2009 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010, although there are separate transitional provisions for each standard or interpretation. The HKICPA has further issued Improvements to HKFRSs 2010 in May 2010 which are effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

- Effective for annual periods beginning on or after 1 July 2009
- Effective for annual periods beginning on or after 1 January 2010
- Effective for annual periods beginning on or after 1 February 2010
- Effective for annual periods beginning on or after 1 July 2010
- Effective for annual periods beginning on or after 1 January 2011
- 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. So far, the Group considers that except for the adoption of HKFRS 3 (Revised), HKFRS 9 and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第5號(修訂), 包含於二零零八年十月所頒佈香港財務報告準則之改進	已終止經營業務一計劃出售一間附屬公司之控股權益 ¹
香港詮釋第4號(於二零零九年十二月修訂)	租賃—釐定香港土地租約之租賃期限 ²

除上述者外，香港會計師公會已頒佈二零零九年香港財務報告準則之改進，當中載列對多項香港財務報告準則之修訂，主要旨在刪除不一致之處及澄清字眼。香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會)一詮釋第9號及香港(國際財務報告詮釋委員會)一詮釋第16號之修訂於二零零九年七月一日或之後開始之年度期間生效，而香港財務報告準則第5號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號之修訂則於二零一零年一月一日或之後開始之年度期間生效，惟各項準則或詮釋具有個別過渡條文。香港會計師公會已於二零一零年五月進一步頒佈二零一零年香港財務報告準則之改進，並自二零一零年七月一日或二零一一年一月一日(視適用情況而定)當日或之後開始之年度期間起生效。

- 於二零零九年七月一日或之後開始之年度期間生效
- 於二零一零年一月一日或之後開始之年度期間生效
- 於二零一零年二月一日或之後開始之年度期間生效
- 於二零一零年七月一日或之後開始之年度期間生效
- 於二零一一年一月一日或之後開始之年度期間生效
- 於二零一三年一月一日或之後開始之年度期間生效

本集團現正評估首次應用此等新訂及經修訂香港財務報告準則之影響。迄今，本集團認為，除採納香港財務報告準則第3號(經修訂)、香港財務報告準則第9號及香港會計準則第27號(經修訂)可能導致會計政策變動外，該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況構成重大影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis except for the investment properties and certain financial instruments that are measured at fair value as explained in the accounting policies below. The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

3.1 Basis of consolidation

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

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

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

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

Non-controlling interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company’s subsidiaries.

3. 主要會計政策概要

財務報表乃按歷史成本法編製，惟投資物業及若干金融工具按公平值計量除外，詳見下文之會計政策。財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則編製。此外，財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例之適用披露規定。

謹須注意，編製財務報表時已使用會計估計及假設。雖然此等估計乃按管理層對現行事件及行動之最佳理解及判斷而作出，惟實際結果最終可能有別於該等估計。涉及高度判斷或高度複雜性的範疇，或涉及對財務報表屬重大假設和估算的範疇，在附註4中披露。

3.1 綜合基準

綜合財務報表包括本公司及本公司控制之實體（其附屬公司）之財務報表。倘本公司有權決定一家實體之財務及經營政策以從其業務活動獲利，即表示該實體受本公司控制。

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

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

所有集團內公司間之交易、結餘、收入及開支均於綜合賬目時全面對銷。

非控股權益指並非由本集團持有之外界股東於本公司附屬公司之業績及淨資產所佔權益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business Combinations

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

3.3 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.

3.4 Associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statements of financial position at cost and adjusted thereafter for the post-acquisition changes in the Group's share of net assets of the associates, less any impairment in the value of individual investments. When the Group's share of losses of an associate exceeds the Group's interests in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in that associate), the Group discontinues recognising its share of further losses. Additional losses are provided only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 主要會計政策概要(續)

3.2 業務合併

收購業務乃以收購法列賬。收購成本乃按本集團就換取被收購公司控制權而給予之資產、產生或承擔之負債及所發行股本工具三者於交換日期之公平值總和，另加業務合併直接應佔之任何成本計量。根據香港財務報告準則第3號「業務合併」，被收購公司符合確認條件之可識別資產、負債及或然負債乃按收購日期之公平值確認。

3.3 附屬公司

附屬公司指本公司可直接或間接控制其財務及經營政策，從而自其業務中獲取利益之公司。

計入本公司收益賬中之附屬公司業績，以已收及應收股息為限。本公司於附屬公司之權益按成本減任何減值虧損列賬。

3.4 聯營公司

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

聯營公司之業績及資產與負債採用權益會計法計入綜合財務報表。根據權益法，於聯營公司之投資按成本減個別投資價值之任何減值於綜合財務狀況報表初步確認，其後就本集團應佔聯營公司資產淨值之收購後變動作出調整。倘本集團應佔一家聯營公司虧損超出其於該聯營公司之權益(包括實際組成本集團於該聯營公司投資淨值其中部分之任何長期權益)，則本集團停止確認其應佔之進一步虧損。倘本集團產生法定或推定責任或代表該聯營公司付款，方始就額外應佔虧損作出撥備。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates (continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investments in associates. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

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

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

In the Company's statement of financial position, investment in an associate is stated at cost less any impairment losses. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

3.5 Foreign currencies

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

3. 主要會計政策概要(續)

3.4 聯營公司(續)

任何收購成本超出本集團應佔於收購日期確認之聯營公司可識別資產、負債及或然負債公平淨值之差額確認為商譽。有關商譽計入投資之賬面金額，且毋須檢測個別減值，相反，投資之全部賬面金額會作為單一資產進行減值檢測，任何已確認減值虧損不能分配給任何資產，包括組成於聯營公司投資部分賬面金額之商譽。撥回任何減值虧損予以確認，惟以可收回之投資數額其後之增加為限。

本集團應佔可識別資產、負債及或然負債超出收購成本之任何差額，在重新評估後即時於損益確認。

倘集團實體與本集團之聯營公司進行交易，則以本集團在有關聯營公司之權益為限撇銷損益。

於本公司財務狀況報表內，於聯營公司之投資乃按成本減任何減值虧損列賬。聯營公司業績乃由本公司按已收及應收股息入賬。

3.5 外幣

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Foreign currencies (continued)

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

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

3. 主要會計政策概要(續)

3.5 外幣(續)

結算貨幣項目及重新換算貨幣項目所產生匯兌差額於產生期間於損益確認，惟貨幣項目所產生匯兌差額構成本公司於海外業務之淨投資則除外，於此情況下，該等匯兌差額於財務報表確認為其他全面收入，並將於出售海外業務時由權益重新分類至損益。重新換算按公平值列賬之非貨幣項目所產生匯兌差額計入期內損益，惟與重新換算非貨幣項目產生之差額有關之損益直接於其他全面收入確認除外，於此情況下，匯兌差額亦直接確認為其他全面收入。

就呈列財務報表而言，本集團海外業務之資產及負債均按報告期間結束日之現行匯率換算為本集團呈列貨幣（即港元）。收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波動，於此情況下，則會採用交易當日之匯率。所產生匯兌差額（如有）於其他全面收入確認，並於匯兌儲備累計為權益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Revenue recognition

Revenue comprises the fair value for the sale of goods, rendering of services, the use by others of the Group's assets yielding interest, royalties and dividends, net of rebates and discounts. Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably, on the following bases:

- (a) Sale of goods is recognised upon transfer of the significant risks and rewards of ownership to customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- (b) Sale of hotel accommodation is recognised upon issuance of the hotel vouchers.
- (c) License fees are recognised over the license period.
- (d) Dividend income is recognised when the right to receive payment is established.
- (e) Rental income, including rentals invoiced in advance from properties under operating leases, is recognised on a straight-line basis over the term of the lease.
- (f) Revenue from hotel operation is recognised upon provision of services.
- (g) Interest income from credit card receivables is recognised in the consolidated income statement on an accrual basis, except where a debt becomes doubtful, in which case, recognition of interest income is suspended until it is realised on a cash basis.
- (h) Other interest income is recognised on a time-proportion basis using the effective interest method.

3. 主要會計政策概要(續)

3.6 收益確認

收益包括銷售貨品、提供服務及其他人士使用本集團資產而帶來利益、專利費及股息之公平值(扣除佣金及折扣)。收益將於經濟利益可能流入本集團及可以可靠地計量收益及成本(如適用)時確認，基準如下：

- (a) 貨物銷售於所有權之大部分風險與回報已轉嫁客戶時確認，一般於貨物送遞及客戶已接納貨物時確認。
- (b) 酒店住宿銷售於發出酒店單據時確認。
- (c) 特許收入於特許期間確認。
- (d) 股息收入於收取付款之權利確立時確認。
- (e) 租金收入(包括就經營租賃項下物業預早開列發票之租金)乃於租約期內按直線法確認。
- (f) 酒店營運收益於提供服務時確認。
- (g) 應收信用卡利息收入按累計基準於綜合收益賬確認，惟倘債項變成呆賬，則暫停確認利息收入，直至可按現金基準變現為止。
- (h) 其他利息收入按實際利率按時間比例確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred.

3.8 Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

3. 主要會計政策概要(續)

3.7 借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或推出銷售之合資格資產直接有關之借貸成本，均撥充該等資產之部分成本，直至該等資產可大致上作擬定用途或銷售為止。

用以支付合資格資產前就特定借貸作出之暫時投資所賺取投資收入，從撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生期間支銷。

3.8 商譽

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

就減值測試而言，本集團向預期將自合併產生之協同效益中受惠之各個現金產生單位分配商譽。本集團會每年及於現金產生單位之商譽出現任何減值跡象時就獲分配商譽之單位進行減值測試。倘現金產生單位之可收回金額少於其賬面金額，則本集團首先會分配減值虧損以減少該單位獲分配之任何商譽之賬面金額，再根據該單位各項資產之賬面金額按比例分配至該單位之其他資產。任何商譽減值虧損直接於綜合收益賬之損益確認。確認為商譽之減值虧損不會於往後期間撥回。

出售有關現金產生單位時，釐定出售之損益時會計入商譽之應佔金額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Goodwill (continued)

Excess over the cost of business combinations

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition of subsidiaries and associates (previously referred to as negative goodwill), after reassessment, is recognised immediately in profit or loss of the consolidated income statement.

3.9 Property, plant and equipment

Property, plant and equipment, other than construction in progress, 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 profit or loss of the consolidated 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.

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:

Buildings	Over the shorter of the lease term or 2% on straight-line method
Leasehold improvements	Over the term of the lease or 6.67%–20% on straight-line method, whichever is the shorter
Furniture, fixtures and motor vehicles	20%–25% on reducing balance method

3. 主要會計政策概要(續)

3.8 商譽(續)

超出業務合併成本之部分

任何本集團應佔被收購公司可識別資產、負債及或然負債之公平淨值超出收購附屬公司及聯營公司成本之部分(前稱「負商譽」)，於重新評估後，即時於綜合收益賬之損益確認。

3.9 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何累計減值虧損列賬。物業、廠房及設備項目之成本包括其購入價及將該資產達至其營運狀態及擬定用途地點涉及之任何直接應佔成本。物業、廠房及設備項目投入運作後產生之開支，例如維修及保養，一般在其產生期間在綜合收益賬之損益中扣除。倘符合確認條件，相關主要檢查費用可按撥充資本計入作為重置之資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團會確認該部分為個別具有特定使用年期及折舊之資產。

折舊之計算方法為按個別物業、廠房及設備項目之估計可使用年期以直線法將其成本撇銷至剩餘價值。就此所用主要年率如下：

樓宇	按租約年期或按直線法之2%(以較短者為準)
租賃物業裝修	按租約年期或按直線法之6.67%–20%(以較短者為準)
傢俬、裝置及汽車	20%–25%·採用餘額遞減法計算

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Property, plant and equipment (continued)

The assets' residual values, depreciation methods and estimated useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

3.10 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. On initial recognition, investment properties are measured at cost including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. Gain or loss arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

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

3.11 Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is indication that they may be impaired.

3. 主要會計政策概要(續)

3.9 物業、廠房及設備(續)

資產之剩餘價值、折舊方法及估計可使用年期於各報告期間結束日審閱，並於適當情況下作出調整。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時剔除確認。剔除確認資產產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目剔除確認之期間計入損益。

3.10 投資物業

投資物業為持有以賺取租金及/或資本增值之物業。於初步確認時，投資物業按成本計算，包括任何直接應佔開支。於初步確認後，投資物業按公平值計算。投資物業公平值變動產生之收益或虧損計入產生期間之損益。

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

3.11 有形及無形資產(商譽除外)減值

於各報告期間結束日，本集團審閱其有形及無形資產之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回數額，以釐定減值虧損(如有)程度。此外，具無限可使用年期之無形資產及未供使用之無形資產會每年及於出現可能減值之跡象時進行減值測試。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Impairment of tangible and intangible assets other than goodwill (continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another Standard, in which case the impairment loss is treated as a revaluation decrease under that Standard.

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

3.12 Leases

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策概要(續)

3.11 有形及無形資產(商譽除外)減值(續)

倘資產之可收回金額估計為低於其賬面金額，則該資產之賬面金額會調減至其可收回金額。減值虧損會即時確認為開支，除非有關資產根據另一準則乃按經重估價值列賬則另作別論，而在該情況下，該減值虧損根據該準則乃視為重估減值處理。

倘減值虧損於其後撥回，資產之賬面值將調高至經修訂之估計可收回金額，但增加之賬面值並不會超過資產假設於過往年度並無確認減值虧損之賬面值。除非有關資產根據另一準則按重估金額入賬，於此情況下，減值虧損根據有關準則則作為重估增值處理，否則減值虧損撥回即時於損益確認。

3.12 租賃

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

本集團作為出租人

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

本集團作為承租人

經營租賃款項於有關租期內以直線法確認為開支。作為訂立經營租賃獎勵之已收及應收利益亦於租期內以直線法確認為租金開支削減。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Leases (continued)

Leasehold land for own use

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, interest in leasehold land is accounted for as operating leases and amortised over the lease term on a straight-line basis.

3.13 Financial Instruments

Financial assets and financial liabilities are recognised in the statements of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

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

3. 主要會計政策概要(續)

3.12 租賃(續)

自用租賃土地

租賃土地及樓宇之土地及樓宇部分就租約分類而言將會個別考量，惟租賃款項未能在土地及樓宇部分間可靠地分配除外，於此情況下，整份租約一般按融資租賃處理，並以物業、廠房及設備列賬。倘租金付款能可靠分配時，於土地之租賃權益乃以經營租賃列賬，並於租約年期按直線法攤銷。

3.13 金融工具

金融資產及金融負債乃於某集團實體成為工具合同條文之訂約方時在財務狀況報表確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產或金融負債除外)乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(如適用)。收購按公平值計入損益之金融資產及金融負債直接應佔之交易成本直接於損益確認。

金融資產

本集團之金融資產分為三類，包括按公平值計入損益(「按公平值計入損益」)之金融資產、可供出售(「可供出售」)金融資產以及貸款及應收款項。所有常規購買或出售金融資產乃按交易日基準確認及剔除確認。定期購買或出售乃購買或銷售金融資產，並要求於市場規則或慣例設定之時限內交付資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial Instruments (continued)

Financial assets (continued)

Effective interest method

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

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

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

3. 主要會計政策概要(續)

3.13 金融工具(續)

金融資產(續)

實際利息法

實際利息法乃計算金融資產之攤銷成本及分配相關期間利息收入之方法。實際利率乃於初步確認時按金融資產之預計年期或適用之較短期間，準確貼現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)之利率。

除分類為按公平值計入損益之金融資產的利息收入計入收益或虧損淨額外，債務工具之利息收入乃按實際利息基準確認。

按公平值計入損益之金融資產

按公平值計入損益之金融資產細分為兩類，包括持作買賣金融資產及於初步確認時獲指定為按公平值計入損益之金融資產。

金融資產於下列情況下獲分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 其為本集團共同管理之金融工具其中部分及指定組合，並有短期獲利之現時實際模式；或
- 其並非指定及不能有效作為對沖工具之衍生工具。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial Instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

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

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

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

Available-for-sale financial assets

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

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

3. 主要會計政策概要(續)

3.13 金融工具(續)

金融資產(續)

按公平值計入損益之金融資產(續)

倘出現下列情況，持作買賣之金融資產以外的金融資產，可於初步確認時被劃分為按公平值計入損益：

- 有關劃分撤銷或大幅減低計量或確認可能出現之不一致情況；或
- 金融資產組成金融資產或金融負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 金融資產組成包含一種或以上內含衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約(資產或負債)劃分為按公平值計入損益。

按公平值計入損益之金融資產以公平值計量，而因重新計量產生之公平值變動在出現期間直接經損益確認。於損益確認之收益或虧損淨額並不包括由金融資產賺取之任何股息或利息。

可供出售金融資產

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

於報告期間結束日，可供出售金融資產按公平值計量。公平值變動於其他全面收入確認，並於投資重估儲備項下累計，直至該金融資產被出售或被評為出現減值為止，屆時過往於投資重估儲備累計之累計收益或虧損會重新分類至損益。(見下文有關金融資產減值虧損之會計政策)

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial Instruments (continued)

Financial assets (continued)

Available-for-sale financial assets (continued)

For available-for sales equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments, they are measured at cost less any identified impairment loss at the end of the reporting period. (see accounting policy on impairment loss on financial assets below)

Loans and receivables

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

Impairment of financial assets

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

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

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

3. 主要會計政策概要(續)

3.13 金融工具(續)

金融資產(續)

可供出售金融資產(續)

就於活躍市場上並無報價、其公平值未能可靠計量以及與其相關之衍生工具必須以交付有關非報價股本權益工具結付之可供出售股本投資而言，於報告期間結束日按成本減任何已識別減值虧損計算。(見下文有關金融資產減值虧損之會計政策)

貸款及應收款項

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

金融資產之減值

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

就所有其他金融資產而言，客觀減值證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

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

3. 主要會計政策概要(續)

3.13 金融工具(續)

金融資產(續)

金融資產之減值(續)

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed if an increase in the fair value of investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities.

Effective interest method

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

Interest expense is recognised on an effective interest basis of which the interest expense is included in net gain or loss.

Other financial liabilities

Other financial liabilities including trade and other payables and accruals, bank overdraft, borrowings, amounts due to subsidiaries and amounts due to associates are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策概要(續)

3.13 金融工具(續)

金融資產(續)

金融資產之減值(續)

就可供出售股本證券而言，先前於損益確認之減值虧損不會於往後期間在損益撥回。減值虧損後公平值之任何增加於其他全面收入確認，並於投資重估儲備項下累計。就可供出售債務證券而言，倘投資公平值之增加客觀上與於確認減值虧損後發生之事件相關，則其後在損益撥回減值虧損。

金融負債及股權

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

股權工具為證明於實體經扣除其所有負債後之資產中所剩餘權益之任何合約。本集團之金融負債一般分類為其他金融負債。

實際利息法

實際利息法乃計算金融負債之攤銷成本及於相關期間分配利息開支之方法。實際利率乃於初步確認時按金融負債之預計年期或(如適用)較短期間，準確將估計未來現金付款(包括構成實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)貼現至賬面淨值之利率。

利息開支乃按實際利息基準確認，並計入收益或虧損淨額。

其他金融負債

其他金融負債包括貿易及其他應付款項以及應計費用、銀行透支、借貸、結欠附屬公司款項及結欠聯營公司款項，其後以實際利息法按攤銷成本計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial Instruments (continued)

Financial liabilities and equity (continued)

Equity instruments

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when a financial asset is transferred, the Group has transferred substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

3.14 Borrowings

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

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

3. 主要會計政策概要(續)

3.13 金融工具(續)

金融負債及股權(續)

股權工具

本公司發行之股權工具按已收所得款項(扣除直接發行成本)入賬。

剔除確認

本集團僅會於自資產獲得現金流之合約權利屆滿或本集團向另一實體轉讓金融資產及該資產所有權之絕大部分風險及回報時，方會剔除確認該項金融資產。倘本集團既無轉讓亦無保留所轉讓資產所有權之絕大部分風險及回報並繼續控制該資產，則本集團確認於該資產之保留權益及可能須支付相關負債。倘本集團保留所轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該項金融資產，亦確認所收取款項為附屬借貸。

於剔除確認金融資產時，該項資產賬面值與已收及應收代價及於其他全面收入確認並於權益累計之累計盈虧兩者之差額會於損益確認。

本集團僅會於其責任獲解除、註銷或屆滿時，方會剔除確認金融負債。被剔除確認之金融負債賬面值與已付及應付代價兩者之差額於損益確認。

3.14 借貸

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Convertible debentures

Convertible debentures issued by the subsidiary of the Company that contain both financial liability and equity components are classified separately into respective items on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible debentures and the fair value assigned to the liability component, representing the call option for conversion of the debenture into equity, is included in equity as convertible debenture equity reserve.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the debenture.

When the debenture is converted, the convertible debenture equity reserve and the carrying value of the liability component at the time of conversion, are transferred to share capital and share premium as consideration for the shares issued. If the debenture is redeemed, the convertible debenture equity reserve is released directly to accumulated losses.

3.16 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

3.17 Taxation

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

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

3. 主要會計政策概要(續)

3.15 可換股債券

本公司附屬公司發行之可換股債券包含金融負債及權益部分，乃於初步確認時獨立分類至各有關項目。於初步確認時，負債部分之公平值乃按類似不可轉換債務之現行市場利率釐定。發行之可換股債券之所得款項與轉往負債部分之公平值之差額，即代表可將債券轉換為權益之內含認購期權應列入權益作為可換股債券權益儲備。

負債部分其後採用實際利息法按攤銷成本列賬。權益部分將在債券轉換或贖回前保留於權益中。

於債券獲轉換時，可換股債券權益儲備及於轉換時負債部分之賬面值乃轉撥至股本及股份溢價作為已發行股份之代價。倘債券被贖回，則可換股債券權益儲備直接於累計虧損解除。

3.16 存貨

存貨乃以成本與可變現淨值兩者之較低者列賬。成本乃按加權平均基準釐定。可變現淨值為於日常業務過程中之估計售價，減估計完工成本及適用之銷售開支。

3.17 稅項

所得稅開支指本期應付稅項與遞延稅項之總和。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

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

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

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

3. 主要會計政策概要(續)

3.17 稅項(續)

遞延稅項乃按財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則一般於可扣減暫時差額有可能對銷應課稅溢利時確認。如暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3.18 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For consolidated statement of cash flows presentation, cash and cash equivalents include bank overdraft which are repayable on demand and form an integral part of the Group's cash management.

3.19 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3. 主要會計政策概要(續)

3.17 稅項(續)

遞延稅項資產及負債乃按償付負債或變現資產期內預期適用之稅率(根據報告期間結束日已頒佈或實際頒佈之稅率(及稅法))計算。遞延稅項負債及資產之計算反映按照本集團所預期方式於報告期間結束日收回或清償其資產及負債賬面值之稅務後果。遞延稅項於損益確認，惟倘遞延稅項關乎於其他全面收入或直接於權益確認之項目，則遞延稅項亦於其他全面收入或直接於權益確認。

3.18 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行活期存款及原到期日不超過三個月、可隨時轉換為既定數額現金及毋須承受重大價值變動風險之短期高流動性投資。就呈列綜合現金流量報表而言，現金及現金等值項目包括須應要求償還，並構成本集團現金管理一部分之銀行透支。

3.19 股本

普通股分類為權益。股本按已發行股份面值釐定。

股份溢價包括就發行股本所收取之任何溢價。任何與發行股份相關之交易成本從股份溢價扣除(扣除任何相關所得稅收益)，惟以股本交易直接應佔增加成本為限。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Retirement benefit costs and short-term employee benefits

(a) Retirement benefit costs

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

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. Contributions are made based on a percentage of the employees' basic salaries to the maximum mandatory contributions as required by the MPF Scheme and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short term nature. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

3. 主要會計政策概要(續)

3.20 退休福利成本及短期僱員福利

(a) 退休福利成本

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

本集團根據強制性公積金條例為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。本集團在支付固定供款後，並無法律或推定責任作出額外供款。供款數額介乎僱員基本薪金之某個百分比至強積金計劃之最高法定供款，並在根據強積金計劃條例須支付時在收益表內扣除。倘有欠款或預付供款，則可能確認為負債與資產，並基於其屬短期性質，故計入流動負債或流動資產。強積金計劃資產獨立於本集團資產，並由獨立管理基金所持有。本集團在向強積金計劃作出僱主供款時，該等供款全面歸屬予僱員。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(b) Short-term employee benefits

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

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

3.21 Share-based employee compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested at 1 April 2005 is recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees and directors.

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

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

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

3. 主要會計政策概要(續)

3.20 退休福利成本及短期僱員福利(續)

(b) 短期僱員福利

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

非累計計薪休假(如病假及分娩假期)於提取假期時方予確認。

3.21 以股份支付予僱員之補償

於二零零二年十一月七日後授出但於二零零五年四月一日尚未歸屬之所有以股份支付之支出安排乃於財務報表中確認。本集團為其僱員及董事之薪酬設有以權益結算之股份支付之補償計劃。

授予任何以股份支付予僱員之補償而換取所得僱員服務乃按其公平值計量。該等僱員服務乃間接參照所獎勵之購股權而釐定，其價值會於授出日期作出估值，並撇除任何非市場歸屬條件之影響(例如盈利能力及銷售增長目標)。

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Share-based employee compensation (continued)

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

3.22 Provisions

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

3.23 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.

3. 主要會計政策概要(續)

3.21 以股份支付予僱員之補償(續)

於購股權獲行使時，先前於以股份支付予僱員之補償儲備中確認之金額將轉撥至股份溢價。倘購股權被沒收或於屆滿日仍未行使，先前於購股權儲備確認之金額將轉撥至累計虧損。

3.22 撥備

當本集團因過往事件須承擔現有法定或推定責任，而本集團很可能須結清有關責任，且有關責任金額能可靠估計時，則確認撥備。撥備於計及與責任有關之風險及不明朗因素後，按須於報告期間結束日結清現有責任之最佳估計代價計量。倘使用結清現有責任之估計現金流量計量撥備時，其賬面值為該等現金流量之現值(如影響屬重大者)。

3.23 財務擔保合約

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 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 or its parent;
- (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.

3. 主要會計政策概要(續)

3.24 關連人士

任何一方如屬以下情況，即視為本集團之關連人士：

- (a) 該方透過一家或多家中介公司直接或間接：(i)控制本集團、受本集團控制或與本集團受共同控制；(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) 該方為本集團或其母公司之主要管理層人員；
- (e) 該方為(a)或(d)所述任何人士之近親；
- (f) 該方為受(d)或(e)所述任何人士直接或間接控制、共同控制或重大影響之實體或於該實體行使重大影響力或擁有重大投票權；或
- (g) 該方為終止僱用後福利計劃，乃為本集團或屬於本集團關連人士之任何實體的僱員福利而設。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Key sources of estimation uncertainty

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill has been allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. More details are given in Note 24.

Estimate of fair value of investment properties

The best evidence of fair value of the Group's investment properties is current prices in an active market for similar properties. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences.
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing leases and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

4. 關鍵會計判斷及估計不明朗因素之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須對不能從其他資料來源得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被認為有關之因素作出。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。如修訂會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

估計不明朗因素之主要來源

商譽減值

本集團每年至少一次釐定商譽是否已減值，當中需要對商譽所分配之現金產生單位使用價值進行估計。估計使用價值要求本集團對現金產生單位之預計未來現金流量進行估計，並選擇適當之折現率，以計算該等現金流量之現值。進一步詳情載於附註24。

投資物業公平值估計

本集團投資物業公平值之最佳憑證為同類物業於活躍市場之現行價格。倘缺乏此方面資料，本集團按合理公平值估計範圍釐定有關金額。在作出判斷時，本集團考慮多方面資料，其中包括：

- (i) 在交投活躍之市場中不同性質、狀況或地點(或訂有不同租約或其他合約)之物業之現行價格，並作出調整以反映上述差異；
- (ii) 在交投較淡靜之市場中類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響；及
- (iii) 根據可靠之未來現金流量估算作出之貼現現金流量預測，現金流量估算乃根據任何現有租約及其他合約之年期，以及(如可能)外在證據(如在同一地點及狀況下，類似物業之現行市值租金)，使用可反映現金流金額及出現時間不明朗因素之市場評估之折現率計算。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying the entity's accounting policies

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.

Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

Distinction between investment properties and owner-occupied properties

The Group determines whether a property qualifies as investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in production or supply of goods or services.

Some properties comprise of a portion that is held to earn rentals or for capital appreciation and another portion that is held for use for administrative purposes. If these portions can be sold separately (or leased out separately under finance lease), the Group accounts for these portions separately. If the portions cannot be sold separately, the property is accounted for as an investment property only if an insignificant portion is held for use for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

應用實體會計政策之重大判斷

於應用本集團會計政策之過程中，除有關評估對財務報表之確認數額造成重大影響外，管理層作出以下判斷。

可供出售金融資產之減值

就可供出售金融資產而言，公平值顯著或持續低於成本被視為減值之客觀憑證。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之以往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及環節表現及有關發行人／接受投資公司之財務資料。

投資物業與業主自用物業之區別

本集團釐定一項物業是否符合資格為投資物業。在作出判斷時，本集團會考慮該物業所產生之現金流量是否基本不受其他資產所影響。業主自用物業所產生之現金流量，不單只來自該物業，亦來自用於生產或供應貨品或服務之其他資產。

某些物業之其中一部分乃持有作賺取租金或作為資本增值用途，而另一部分則持有作行政用途。如該等部分可獨立出售（或按融資租約獨立出租），則本集團會對該等部分獨立記賬。如該等部分不可以獨立出售，則該物業只會在其小部分持作行政用途的情況下記賬為投資物業。在釐定配套服務是否如此重大以致某項物業不合作為投資物業時，須作出判斷。本集團在作出判斷時會獨立研究每項物業。

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5. REVENUE

Revenue, which is also the Group's turnover, represents total invoiced value of goods supplied and income from provision of services. Revenue recognised during the year is as follows:

	持續經營業務
Continuing operations	持續經營業務
Financial interest and service income	金融業務利息及服務收入
Dividend income	股息收入
Other interest income	其他利息收入
Rental income	租金收入
Income from hotel operations	酒店業務收入
Discontinued operation	已終止經營業務
Sale of air tickets and tours	銷售機票及旅行團
Total revenue	總收益

5. 收益

收益(亦指本集團營業額)即所供應貨物發票總值及提供服務之收入。年內確認之收益如下:

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,206	8,533
1,006	8,613
14,735	3,735
15,023	7,259
45,043	65,259
77,013	93,399
–	1,018,819
77,013	1,112,218

6. SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's reportable segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other reportable segments. Details of the reportable segments are summarised as follows:

Financing operations	– provide financing to individuals and acquiring services for members
Securities trading and investment	– trading of securities
Treasury investment	– asset management and cash operations
Property investment	– letting properties
Hotel operations	– hotel operations in Japan

6. 分部資料

本集團所經營業務乃按照經營性質及所提供產品及服務獨立組織及管理。本集團各項可報告分部代表提供產品及服務之策略性業務單位，而每個業務單位均須承擔及可獲取與其他可報告分部不同之風險及回報。可報告分部詳情概述如下:

融資業務	– 向個別人士提供融資及為會員提供賬務清算服務
證券買賣及投資	– 買賣證券
財資投資	– 資產管理及現金業務
物業投資	– 出租物業
酒店業務	– 於日本經營酒店業務

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6. SEGMENT INFORMATION (continued)

For the travel related operations, this segment was discontinued during the year ended 31 March 2009. Further details of discontinued operation under the travel related operations reportable segment are set out in Note 10.

The Group has adopted HKFRS 8 Operating Segments with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

The chief operating decision maker considers the business from both product and geographic perspective. From a product perspective, the chief operating decision maker assesses the performance of (i) financing operations (ii) securities trading and investment (iii) treasury investment (iv) property investment and (v) hotel operations. In addition, the chief operating decision maker further evaluated the result on a geographical basis (Hong Kong, North America, Singapore and Japan).

Inter-segment sales are charged at prevailing market prices.

6. 分部資料(續)

就旅遊相關業務而言，有關分部已於截至二零零九年三月三十一日止年度終止經營。旅遊相關可報告分部項下已終止經營業務之進一步詳情載於附註10。

本集團已採納自二零零九年四月一日起生效之香港財務報告準則第8號「經營分部」。香港財務報告準則第8號作為一項披露準則，要求以本集團之主要營運決策者為對分部作資源分配及評估其表現而定期審閱之本集團各部門之內部報告作為確定經營分部之基準。相反，先前準則（香港會計準則第14號「分部報告」）要求實體用風險及回報測試來確認兩類分部（業務分部和地區分部）。本集團以往的主要報告形式是業務分部。與根據香港會計準則第14號確定的主要可報告分部相比，採納香港財務報告準則第8號並無導致重訂本集團可報告分部。採納香港財務報告準則第8號亦無造成分部溢利或虧損計量基準之變動。

主要營運決策者從產品及地區角度考慮業務。從產品角度，主要營運決策者評估(i)融資業務；(ii)證券買賣及投資；(iii)財資投資；(iv)物業投資；及(v)酒店業務之表現。此外，主要營運決策者亦按地區（香港、北美洲、新加坡及日本）進一步評估業績。

分部間銷售乃按現行市價支銷。

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6. SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, contribution to the results from operations for the years ended 31 March 2010 and 2009 and certain assets, liabilities and expenditure information regarding reportable segments are as follows:

Segment revenue and results

For the year ended 31 March 2010

6. 分部資料(續)

截至二零一零年及二零零九年三月三十一日止年度，本集團收益、經營業績貢獻以及與可報告分部有關之若干資產、負債及開支分析如下：

分部收益及業績

截至二零一零年三月三十一日止年度

		Continuing operations						Discontinued operation		
		持續經營業務						已終止經營業務		
		Financing operations	Securities trading and investment	Treasury investment	Property investment	Hotel operations	Elimination	Sub-total	Travel related operations	Total
		融資業務	證券買賣及投資	財資投資	物業投資	酒店業務	對銷	小計	相關業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收益									
- External sales	- 對外銷售	1,206	1,006	14,735	15,023	45,043	-	77,013	-	77,013
- Inter-segment sales	- 分部間銷售	-	-	8,659	435	-	(9,094)	-	-	-
Total	總計	1,206	1,006	23,394	15,458	45,043	(9,094)	77,013	-	77,013
Segment results	分部業績	(2,744)	35,811	14,735	204,271	(4,220)	-	247,853	-	247,853
Unallocated corporate revenue	未予分配公司收益							24,605	-	24,605
Unallocated corporate expenses	未予分配公司開支							(43,457)	-	(43,457)
Finance costs	融資成本							(4,431)	-	(4,431)
Unallocated share of results of associates	未予分配應佔聯營公司業績							(2,047)	-	(2,047)
Profit before income tax	除所得稅前溢利							222,523	-	222,523
Income tax expenses	所得稅支出							(31,549)	-	(31,549)
Profit for the year	年度溢利							190,974	-	190,974
Segment assets	分部資產	1,431	137,579	6,255	742,736	47,358	-	935,359	-	935,359
Unallocated associates	未予分配聯營公司							9,110	-	9,110
Unallocated assets	未予分配資產							194,354	-	194,354
Total assets	資產總值							1,138,823	-	1,138,823
Segment liabilities	分部負債	(247)	(356)	(9,628)	(287,879)	(14,921)	-	(313,031)	-	(313,031)
Unallocated liabilities	未予分配負債							(53,113)	-	(53,113)
Total liabilities	負債總額							(366,144)	-	(366,144)
Capital expenditure	資本開支	-	-	-	158,952	549	-	159,501	-	159,501
Unallocated capital expenditure	未予分配資本開支							264	-	264
Total capital expenditure	資本開支總額							159,765	-	159,765
Depreciation	折舊	(615)	-	(388)	(1,619)	(1,884)	-	(4,506)	-	(4,506)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	(477)	-	-	(477)	-	(477)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	-	15,193	-	-	-	-	15,193	-	15,193
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	-	21,552	-	-	-	-	21,552	-	21,552
Impairment loss on loan receivables	應收貸款之減值虧損	(266)	-	-	-	-	-	(266)	-	(266)

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6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 March 2009

6. 分部資料(續)

分部收益及業績(續)

截至二零零九年三月三十一日止年度

		Continuing operations						Discontinued operation		
		持續經營業務						已終止經營業務		
		Financing operations	Securities trading and investment	Treasury investment	Property investment	Hotel operations	Elimination	Sub-total	Travel related operations	Total
		融資業務	證券買賣及投資	財資投資	物業投資	酒店業務	對銷	小計	旅遊相關業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收益									
- External sales	- 對外銷售	8,533	8,613	3,735	7,259	65,259	-	93,399	1,018,819	1,112,218
- Inter-segment sales	- 分部間銷售	-	-	40,211	1,032	-	(41,243)	-	-	-
Total	總計	8,533	8,613	43,946	8,291	65,259	(41,243)	93,399	1,018,819	1,112,218
Segment results	分部業績	(7,785)	(28,089)	3,735	(2,176)	(3,225)	-	(37,540)	(13,809)	(51,349)
Unallocated corporate revenue	未予分配公司收益							15,193	29	15,222
Unallocated corporate expenses	未予分配公司開支							(83,930)	-	(83,930)
Finance costs	融資成本							(5,726)	(1,162)	(6,888)
Unallocated share of results of associates	未予分配應佔聯營公司業績							(10,595)	-	(10,595)
Gain on disposal of subsidiaries	出售附屬公司之收益							-	30,320	30,320
Unallocated impairment loss on interest in an associate	未予分配一間聯營公司權益之減值虧損							(3,600)	-	(3,600)
(Loss) profit before income tax	除所得稅前(虧損)溢利							(126,198)	15,378	(110,820)
Income tax expenses	所得稅支出							(208)	(559)	(767)
(Loss) profit for the year	年度(虧損)溢利							(126,406)	14,819	(111,587)
Segment assets	分部資產	5,783	115,062	5,700	279,945	48,689	-	455,179	-	455,179
Unallocated associates	未予分配聯營公司							8,306	-	8,306
Unallocated assets	未予分配資產							114,587	-	114,587
Total assets	資產總值							578,072	-	578,072
Segment liabilities	分部負債	(1,136)	-	(17,637)	(53,660)	(17,708)	-	(90,141)	-	(90,141)
Unallocated liabilities	未予分配負債							(60,196)	-	(60,196)
Total liabilities	負債總額							(150,337)	-	(150,337)
Capital expenditure	資本開支	-	-	-	3,192	109	-	3,301	2,256	5,557
Unallocated capital expenditure	未予分配資本開支							381	-	381
Total capital expenditure	資本開支總額							3,682	2,256	5,938
Depreciation	折舊	(958)	-	(516)	(1,483)	(2,730)	-	(5,687)	(2,350)	(8,037)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	(655)	-	-	(655)	-	(655)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	-	(27,052)	-	-	-	-	(27,052)	-	(27,052)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	-	(970)	-	-	-	-	(970)	-	(970)
Impairment loss on loan receivables	應收貸款減值虧損	(163)	-	-	-	-	-	(163)	-	(163)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	-	(8,140)	-	-	-	-	(8,140)	-	(8,140)

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6. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in four (2009: four) main geographical areas. The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods and services.

		2010 二零一零年			2009 二零零九年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong	香港	16,443	–	16,443	21,748	–	21,748
North America	北美洲	6,759	–	6,759	4,293	–	4,293
Singapore	新加坡	8,768	–	8,768	2,098	497,953	500,051
Japan	日本	45,043	–	45,043	65,260	520,866	586,126
		77,013	–	77,013	93,399	1,018,819	1,112,218

The following is an analysis of the carrying amount of segment assets and capital expenditure, analysed by the geographical areas in which the assets are located.

Segment assets

		2010 二零一零年			2009 二零零九年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong	香港	436,894	–	436,894	354,926	–	354,926
North America	北美洲	30,249	–	30,249	62,068	–	62,068
Singapore	新加坡	547,390	–	547,390	88,298	–	88,298
Japan	日本	124,290	–	124,290	72,780	–	72,780
		1,138,823	–	1,138,823	578,072	–	578,072

6. 分部資料(續)

地區資料

本集團業務主要設於四個(二零零九年: 四個)地區。下表提供本集團按地區市場分類之收益分析, 而不計及貨品及服務之原產地。

以下為分部資產賬面值與資本開支按資產所在地區作出之分析。

分部資產

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6. SEGMENT INFORMATION (continued)

Capital expenditure

	2010 二零一零年			2009 二零零九年			
	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Hong Kong North America Singapore Japan	香港 北美洲 新加坡 日本	59,472 - 99,743 550	- - - -	59,472 - 99,743 550	6 - 3,508 168	- - - 2,256	6 - 3,508 2,424
		159,765	-	159,765	3,682	2,256	5,938

6. 分部資料(續)

資本開支

Information about major customers

For the year ended 31 March 2010, the aggregate amount of revenue attributable to the Group's five largest customers accounted for less than 30% of the Group's total revenue.

有關主要客戶之資料

截至二零一零年三月三十一日止年度，本集團五大客戶應佔總收益佔本集團總收益30%以下。

7. FINANCE COSTS

7. 融資成本

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Continuing operations	持續經營業務	
Interest charges on financial liabilities at amortised cost:	按攤銷成本列賬之金融負債之利息開支：	
- Bank loans and overdrafts wholly repayable within five years	- 須於五年內全數償還之銀行貸款及透支	2,406
- Bank loans not wholly repayable within five years	- 毋須於五年內全數償還之銀行貸款	2,025
- Convertible debentures (Note 32)	- 可換股債券(附註32)	-
- Other loans	- 其他貸款	-
	4,431	5,726
Discontinued operation	已終止經營業務	
Interest charges on financial liabilities at amortised cost:	按攤銷成本列賬之金融資產之利息開支：	
- Bank loans and overdrafts wholly repayable within five years	- 須於五年內全數償還之銀行貸款及透支	-
		1,162
Total finance costs	融資成本總額	6,888

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8. PROFIT (LOSS) BEFORE INCOME TAX

8. 除所得稅前溢利(虧損)

	Continuing operations		Discontinued operation		Total	
	持續經營業務		已終止經營業務		總計	
	2010	2009	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Profit (loss) before income tax is arrived at after charging (crediting):	除所得稅前溢利(虧損) 已扣除(計入)以下各項:					
Operating lease charges on land and buildings	2,072	3,503	-	10,575	2,072	14,078
Depreciation	4,506	5,687	-	2,350	4,506	8,037
Amortisation of prepaid lease payments (included in administrative expenses)	477	655	-	-	477	655
Impairment loss on available-for-sale financial assets	-	8,140	-	-	-	8,140
Impairment loss on loan receivables	266	163	-	-	266	163
Impairment loss on trade receivables	21	-	-	-	21	-
Impairment loss on other receivables	1,538	16,353	-	55	1,538	16,408
Impairment loss on interest in an associate	-	3,600	-	-	-	3,600
Gain on disposal of property, plant and equipment	(290)	-	-	-	(290)	-
Auditor's remuneration	600	600	-	-	600	600
- current year	600	600	-	-	600	600
- under-provision for previous year	-	515	-	-	-	515
	600	1,115	-	-	600	1,115
Staff costs including directors' emoluments (Note 14)	37,998	53,098	-	47,933	37,998	101,031
Exchange (gain) loss, net	(87)	6,211	-	13	(87)	6,224
Rental income from investment properties less outgoings of	1,376,000	1,376,000	-	-	1,376,000	1,376,000
HK\$1,376,000 (2009: HK\$1,801,000)	(13,647)	(8,944)	-	-	(13,647)	(8,944)

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9. INCOME TAX EXPENSES (continued)

The income tax expenses can be reconciled to the profit (loss) from continuing and discontinued operations before income tax per the consolidated income statement as follows:

Profit (loss) before income tax	除所得稅前溢利(虧損)
– Continuing operations	– 持續經營業務
– Discontinued operation	– 已終止經營業務
Tax at Hong Kong profits tax rate of 16.5% (2009: 16.5%)	按香港利得稅稅率16.5% (二零零九年: 16.5%)計算之稅項
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響
Tax effect of non-taxable income	毋須課稅收入之稅務影響
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損
Overprovision in respect of prior year	過往年度超額撥備
Other temporary differences not recognised	其他未確認暫時差異
Tax effect of share of losses of associates	分佔聯營公司虧損之稅務影響
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司稅率不同之影響
Income tax expenses	所得稅支出

9. 所得稅支出(續)

所得稅支出與綜合收益賬中來自持續及已終止經營業務之除所得稅前溢利(虧損)對賬如下:

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
222,523	(126,198)
–	15,378
222,523	(110,820)
36,716	(18,285)
20,577	23,560
(45,840)	(13,191)
2,793	26,271
(301)	(167)
(228)	–
–	56
338	1,748
17,494	(19,225)
31,549	767

10. DISCONTINUED OPERATION

During the year ended 31 March 2009, resulting from the disposal of the subsidiaries which carried majority of the Group's travel related operation business, the Group ceased operation of its major travel related operation in order to focus the Group's resources in its remaining businesses. The profit for the year ended 31 March 2009 from the discontinued operation is analysed as follows:

10. 已終止經營業務

於截至二零零九年三月三十一日止年度，經營本集團大部分旅遊相關業務之附屬公司已被出售，因此，本集團已終止營運大部分旅遊相關業務，以便集中資源經營本集團其餘業務。截至二零零九年三月三十一日止年度已終止經營業務之溢利分析如下:

Profit for the year from discontinued operation	本年度已終止經營業務之溢利
---	---------------

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
–	14,819

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10. DISCONTINUED OPERATION (continued)

The result of travel related operation business which have been included in the consolidated income statement was as follows:

10. 已終止經營業務(續)

包括於綜合收益賬內之旅遊相關業務之業績如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收益	-	1,018,819
Cost of sales	銷售成本	-	(954,228)
Gross profit	毛利	-	64,591
Other operating income	其他營運收入	-	6,554
Administrative expenses	行政開支	-	(84,925)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	30,320
Profit from operations	經營溢利	-	16,540
Finance costs	融資成本	-	(1,162)
Profit before income tax	除所得稅前溢利	-	15,378
Income tax expenses	所得稅支出	-	(559)
Profit for the year from discontinued operation	本年度已終止經營業務之溢利	-	14,819
Cash flows from discontinued operation	已終止經營業務之現金流量		
Net cash flows used in operating activities	經營業務所用現金流量淨額	-	(8,860)
Net cash flows used in investing activities	投資活動所用現金流量淨額	-	(2,168)
Net cash flows from financing activities	融資活動之現金流量淨額	-	22,886
Net increase in cash flows	現金流量增加淨額	-	11,858

11. PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated profit for the year attributable to owners of the Company of approximately HK\$191,005,000 (2009: loss for the year attributable to owners of the Company of approximately HK\$111,587,000), a loss of approximately HK\$65,884,000 (2009: loss of approximately HK\$83,268,000) has been dealt with in the financial statements of the Company.

11. 本公司擁有人應佔年內溢利(虧損)

本公司擁有人應佔年內綜合溢利約為191,005,000港元(二零零九年：本公司擁有人應佔年內虧損約111,587,000港元)之中，為數約65,884,000港元之虧損(二零零九年：虧損約83,268,000港元)已在本公司之財務報表中處理。

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12. EARNINGS (LOSS) PER SHARE FOR PROFIT (LOSS) ATTRIBUTABLE TO OWNER OF THE COMPANY DURING THE YEAR

From continuing and discontinued operations

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company of approximately HK\$191,005,000 (2009: loss for the year attributable to owners of the Company of approximately HK\$111,587,000) and on the weighted average number of 2,215,439,000 (2009: 1,822,029,000) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to owners of the Company of approximately HK\$191,005,000 (2009: loss for the year attributable to owners of the Company of approximately HK\$111,587,000) and on the weighted average number of 2,222,382,000 (2009: 1,832,763,000) ordinary shares in issue during the year.

The calculation of basic and diluted earnings (loss) per share is based on the following data:

Profit (loss) for the year attributable to owners of the Company, used in the basic and diluted earnings (loss) per share calculation	本公司擁有人應佔年內溢利(虧損)，用以計算每股基本及攤薄盈利(虧損)
---	------------------------------------

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
191,005	(111,587)

Number of shares

股份數目

Weighted average number of ordinary shares for the purpose of the basic earnings (loss) per share	計算每股基本盈利(虧損)之普通股加權平均數
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：
Share options	購股權
Warrants	認股權證
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	計算每股攤薄盈利(虧損)之普通股加權平均數

2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
2,215,439	1,822,029
6,943	1,228
-	9,506
2,222,382	1,832,763

12. 年內本公司擁有人應佔溢利(虧損)之每股盈利(虧損)

來自持續及已終止經營業務

每股基本盈利乃按本公司擁有人應佔年內溢利約191,005,000港元(二零零九年：本公司擁有人應佔年內虧損約111,587,000港元)及年內已發行普通股之加權平均數2,215,439,000股(二零零九年：1,822,029,000股)計算。

每股攤薄盈利乃按本公司擁有人應佔年內溢利約191,005,000港元(二零零九年：本公司擁有人應佔年內虧損約111,587,000港元)及年內已發行普通股之加權平均數2,222,382,000股(二零零九年：1,832,763,000股)計算。

每股基本及攤薄盈利(虧損)乃按以下數據計算：

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12. EARNINGS (LOSS) PER SHARE FOR PROFIT (LOSS) ATTRIBUTABLE TO OWNER OF THE COMPANY DURING THE YEAR (continued)

From continuing operations

The calculation of the basic and diluted earnings (loss) per share from continuing operations attributable to owners of the Company is based on the following data:

Profit (loss) for the year attributable to owners of the Company, used in the basic and diluted earnings (loss) per share calculation	本公司擁有人應佔年內溢利(虧損)，用以計算每股基本及攤薄盈利(虧損)
Less: Profit for the year from discontinued operation	減：本年度已終止經營業務之溢利

The weighted average number of ordinary shares for the years ended 31 March 2010 and 2009 has stated as above.

From discontinued operation

The calculation of basic and diluted earnings per share for the year ended 31 March 2009 for the discontinued operation is based on the profit for the year from discontinued operation of approximately HK\$14,819,000 and on the weighted average number of ordinary shares stated as above.

The computation of diluted earnings per share does not assume the exercise of the Company's options or warrants for the year ended 31 March 2009 because the exercise price of those options or warrants is higher than the average market price.

12. 年內本公司擁有人應佔溢利(虧損)之每股盈利(虧損)(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利(虧損)乃按以下數據計算：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
191,005	(111,587)
—	14,819
191,005	(126,406)

截至二零一零年及二零零九年三月三十一日止年度之普通股加權平均數已於上文載列。

來自已終止經營業務

截至二零零九年三月三十一日止年度來自已終止經營業務之每股基本及攤薄盈利乃按已終止經營業務之年度溢利約14,819,000港元及上文所述普通股之加權平均數計算。

計算每股攤薄盈利時並無假設本公司於二零零九年三月三十一日的購股權或認股權證獲行使，原因為該等購股權或認股權證之行使價高於平均市價。

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截至二零一零年三月三十一日止年度

13. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' REMUNERATION)

13. 僱員福利開支(包括董事薪酬)

	Continuing operations		Discontinued operation		Total	
	持續經營業務		已終止經營業務		總計	
	2010	2009	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Short term employment benefits						
- Basic salaries	34,056	43,494	-	41,627	34,056	85,121
- Housing allowance	4,031	5,326	-	4,872	4,031	10,198
Share options granted to directors and employees	303	3,097	-	-	303	3,097
Pension (refund) costs – defined contribution plans	(392)	1,181	-	1,434	(392)	2,615
	37,998	53,098	-	47,933	37,998	101,031

14. DIRECTORS' REMUNERATION

The remuneration of each director of the Company for the years ended 31 March 2010 and 2009, disclosed pursuant to the Group is analysed as follow:

14. 董事薪酬

截至二零一零年及二零零九年三月三十一日止年度，根據本集團所披露之本公司各董事薪酬分析如下：

	Fees	Salaries, allowances and benefits	Contributions to defined contribution plans	Total
		in kind*	plans	
	袍金	薪金、津貼及實物福利*	對定額供款計劃之供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
For the year ended 31 March 2010				
截至二零一零年三月三十一日止年度				
Executive directors				
Mr. Chan Heng Fai	-	5,495	29	5,524
Mr. Chan Tong Wan	-	1,575	97	1,672
Mr. Chan Tung Moe (Note i)	-	211	25	236
Mrs. Chan Yoke Keow	-	2,214	140	2,354
Mrs. Chan Sook Jin, Mary-ann (Note i)	-	457	35	492
Non-executive director				
Mr. Fong Kwok Jen	90	-	-	90
Independent non-executive directors				
Mr. Wong Dor Luk, Peter	90	-	-	90
Mr. Da Roza Joao Paulo	68	-	-	68
Mr. Wong Tat Keung (Note ii)	44	-	-	44
Ms. Chian Yat Ping, Ivy (Note iii)	123	-	-	123
	415	9,952	326	10,693

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財務報表附註

截至二零一零年三月三十一日止年度

14. DIRECTORS' REMUNERATION (continued)

Notes:

- i) Resigned on 23 October 2009
- ii) Appointed on 7 December 2009
- iii) Resigned on 7 December 2009

14. 董事薪酬(續)

附註：

- i) 於二零零九年十月二十三日辭任
- ii) 於二零零九年十二月七日獲委任
- iii) 於二零零九年十二月七日辭任

		Salaries, allowances and benefits	Contributions to defined contribution plans	Total
	Fees 袍金 HK\$'000 千港元	in kind* 薪金、津貼 及實物福利* HK\$'000 千港元	對定額供款 計劃之供款 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 March 2009	截至二零零九年 三月三十一日止年度			
Executive directors	執行董事			
Mr. Chan Heng Fai	陳恒輝先生	–	2,770	23
Mr. Chan Tong Wan	陳統運先生	–	3,350	97
Mr. Chan Tung Moe	陳統武先生	–	1,221	15
Mrs. Chan Yoke Keow	陳玉嬌女士	–	6,847	127
Mrs. Chan Sook Jin, Mary-ann	陳淑貞女士	–	864	65
Non-executive director	非執行董事			
Mr. Fong Kwok Jen	鄭國禎先生	118	–	–
Independent non-executive directors	獨立非執行董事			
Mr. Wong Dor Luk, Peter	王多祿先生	118	–	–
Mr. Da Roza Joao Paulo	Da Roza Joao Paulo先生	88	–	–
Ms. Chian Yat Ping, Ivy	錢一平女士	267	–	–
		591	15,052	327
				15,970

* This includes the amount calculated under HKFRS 2 "Share-based payment transaction" that is attributable to the directors.

There was no arrangement under which a director waived or agreed to waive any remuneration in respect of the years ended 31 March 2010 and 2009.

During the years ended 31 March 2010 and 2009, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

* 包括根據香港財務報告準則第2號「以股份為基礎之付款」計算董事應佔之款項。

截至二零一零年及二零零九年三月三十一日止年度，概無董事放棄或同意放棄任何酬金之安排。

截至二零一零年及二零零九年三月三十一日止年度，本集團並無向董事支付任何酬金作為加盟本集團或加盟本集團時之獎勵或離職賠償。

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截至二零一零年三月三十一日止年度

15. SENIOR MANAGEMENT'S EMOLUMENTS

Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2009: four) were directors of the Company whose emoluments are included in the disclosures in Note 14 above. The emoluments of the remaining two (2009: one) highest paid non-director employees during the two years ended 31 March 2010 and 2009 were as follows:

Salaries, allowances and benefits in kind*	薪金、津貼及實物福利*
Contributions to defined contribution plans	定額供款計劃供款

The emoluments of the remaining two (2009: one) highest paid individual fell within the following band:

Emolument band	酬金範圍
Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元

* This includes the amount calculated under HKFRS 2 "Share-based payment transaction".

During the years ended 31 March 2010 and 2009, no emolument was paid to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

16. DIVIDENDS

The board of directors of the Company does not recommend the payment of any dividend for the year ended 31 March 2010 (2009: Nil).

15. 高級管理人員酬金

五名最高薪人士

本集團五名最高薪人士包括三名(二零零九年: 四名)本公司董事, 其酬金詳情反映於上文附註14內呈列之分析內。截至二零一零年及二零零九年三月三十一日止兩個年度, 應付予其餘兩名(二零零九年: 一名)最高薪非董事僱員之酬金如下:

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,744	1,445
49	12
1,793	1,457

餘下兩名(二零零九年: 一名)最高薪人士之酬金介乎下列幅度:

Number of individuals 人數	
二零一零年 2010	二零零九年 2009
1	—
1	1

* 包括根據香港財務報告準則第2號「以股份付款交易」計算之款項

截至二零一零年及二零零九年三月三十一日止年度, 本集團概無向五名最高薪人士支付任何酬金作為加盟本集團或加盟本集團時之獎勵或離職補償。

16. 股息

本公司董事會並不建議就截至二零一零年三月三十一日止年度派付股息(二零零九年: 無)。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

Group		本集團			Total 總計 HK\$'000 千港元
		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and motor vehicles 傢俬、裝置及汽車 HK\$'000 千港元	
At 1 April 2008	於二零零八年四月一日				
Cost	成本	49,148	14,621	34,271	98,040
Accumulated depreciation and impairment	累計折舊及減值	(3,700)	(2,955)	(24,113)	(30,768)
Carrying amounts	賬面值	45,448	11,666	10,158	67,272
Year ended 31 March 2009	截至二零零九年三月三十一日止年度				
Opening carrying amounts	年初賬面值	45,448	11,666	10,158	67,272
Additions	添置	-	3,431	2,507	5,938
Transfer from investment properties (Note 19)	轉撥自投資物業 (附註19)	9,915	-	-	9,915
Transfer to investment properties (Note 19)	轉撥至投資物業 (附註19)	(2,480)	-	-	(2,480)
Disposal of subsidiaries (Note 43)	出售附屬公司(附註43)	(124)	(5,564)	(4,887)	(10,575)
Depreciation	折舊	(1,139)	(2,036)	(4,862)	(8,037)
Exchange realignment	匯兌調整	(183)	(326)	259	(250)
Closing carrying amounts	年終賬面值	51,437	7,171	3,175	61,783
At 31 March 2009	於二零零九年三月三十一日				
Cost	成本	54,463	12,045	25,326	91,834
Accumulated depreciation and impairment	累計折舊及減值	(3,026)	(4,874)	(22,151)	(30,051)
Carrying amounts	賬面值	51,437	7,171	3,175	61,783
Year ended 31 March 2010	截至二零一零年三月三十一日止年度				
Opening carrying amounts	年初賬面值	51,437	7,171	3,175	61,783
Additions	添置	2,523	2,157	511	5,191
Transfer to investment properties (Note 19)	轉撥至投資物業 (附註19)	(10,042)	-	-	(10,042)
Written off	撇銷	-	(32)	(145)	(177)
Disposals	出售	-	(217)	(36)	(253)
Depreciation	折舊	(1,050)	(2,244)	(1,212)	(4,506)
Exchange realignment	匯兌調整	(249)	476	(142)	85
Closing carrying amounts	年終賬面值	42,619	7,311	2,151	52,081
At 31 March 2010	於二零一零年三月三十一日				
Cost	成本	46,797	14,024	6,989	67,810
Accumulated depreciation and impairment	累計折舊及減值	(4,178)	(6,713)	(4,838)	(15,729)
Carrying amounts	賬面值	42,619	7,311	2,151	52,081

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17. PROPERTY, PLANT AND EQUIPMENT

(continued)

The carrying amounts of land and buildings held by the Group are analysed as follows:

17. 物業、廠房及設備(續)

本集團持有之土地及樓宇之賬面值分析如下：

		Land and buildings 土地及樓宇			
		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
In Hong Kong, held under long-term leases	於香港持有之長期租約	2,472	—	—	—
In Hong Kong, held under medium-term leases	於香港持有之中期租約	—	10,043	—	—
In Japan, freehold	於日本之永久業權	40,147	41,394	—	—
		42,619	51,437	—	—

As at 31 March 2010, certain of the Group's land and buildings with a carrying amount of approximately HK\$42,619,000 (2009: HK\$51,437,000) has been pledged to secure the Group's borrowings (Note 31).

於二零一零年三月三十一日，本集團賬面值約42,619,000港元(二零零九年：51,437,000港元)之若干土地及樓宇已抵押以取得本集團之借貸(附註31)。

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17. PROPERTY, PLANT AND EQUIPMENT

(continued)

17. 物業、廠房及設備(續)

Company

本公司

Furniture,
fixtures and
motor vehicles
傢俬、裝置
及汽車
HK\$'000
千港元

At 1 April 2008	於二零零八年四月一日	
Cost	成本	4,237
Accumulated depreciation	累計折舊	(2,135)
Carrying amounts	賬面值	<u>2,102</u>
Year ended 31 March 2009	截至二零零九年三月三十一日止年度	
Opening carrying amounts	年初賬面值	2,102
Additions	添置	6
Depreciation	折舊	(516)
Closing carrying amounts	年終賬面值	<u>1,592</u>
At 31 March 2009	於二零零九年三月三十一日	
Cost	成本	4,243
Accumulated depreciation	累計折舊	(2,651)
Carrying amounts	賬面值	<u>1,592</u>
Year ended 31 March 2010	截至二零一零年三月三十一日止年度	
Opening carrying amounts	年初賬面值	1,592
Additions	添置	19
Disposals	出售	(30)
Depreciation	折舊	(388)
Closing carrying amounts	年終賬面值	<u>1,193</u>
At 31 March 2010	於二零一零年三月三十一日	
Cost	成本	3,920
Accumulated depreciation	累計折舊	(2,727)
Carrying amounts	賬面值	<u>1,193</u>

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18. PREPAID LEASE PAYMENTS

Group

The Group's prepaid lease payments and their carrying amounts are analysed as follows:

Medium-term leases held in Hong Kong	於香港持有之中期租約	–	19,692
Long-term leases held in Hong Kong	於香港以內持有之長期租約	23,384	–
		23,384	19,692
Opening carrying amounts	年初賬面值	19,692	28,699
Additions	添置	23,861	–
Amortisation of prepaid lease payments	預付租賃款項攤銷	(477)	(655)
Transfer to investment properties (Note 19)	轉撥至投資物業(附註19)	(19,692)	(7,500)
Exchange realignment	匯兌調整	–	(852)
Closing carrying amounts	年終賬面值	23,384	19,692
Prepaid lease payments	預付租賃款項		
– Non-current portion	– 非流動部分	22,907	19,162
– Current portion (Note)	– 流動部分(附註)	477	530
		23,384	19,692

Note: The current portion of prepaid lease payments included in trade and other receivables, deposits and prepayments (Note 28).

As at 31 March 2010, the Group's prepaid lease payments of HK\$23,384,000 (2009: HK\$19,692,000) have been pledged to secure the Group's borrowings (Note 31).

18. 預付租賃款項

本集團

本集團之預付租賃款項及其賬面值分析如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
–	19,692
23,384	–
23,384	19,692
19,692	28,699
23,861	–
(477)	(655)
(19,692)	(7,500)
–	(852)
23,384	19,692
22,907	19,162
477	530
23,384	19,692

附註：預付租賃款項之流動部分已計入貿易及其他應收款項、按金及預付款項(附註28)內。

於二零一零年三月三十一日，本集團預付租賃款項23,384,000港元(二零零九年：19,692,000港元)已抵押以取得本集團之借貸(附註31)。

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19. INVESTMENT PROPERTIES

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

Changes to the carrying amounts presented in the statements of financial position can be summarised as follows:

19. 投資物業

本集團所有以經營租賃形式持有以賺取租金或作資本增值用途之物業權益皆以公平值模式計量，並分類為投資物業入賬。

在財務狀況表中呈列之賬面值變動可概述如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fair value	公平值		
Opening carrying amounts	年初賬面值	250,506	268,490
Additions	添置	130,713	-
Acquisition of a subsidiary (Note 42)	收購一間附屬公司(附註42)	65,523	-
Transfer from prepaid lease payments (Note 18)	轉撥自預付租賃款項(附註18)	19,692	7,500
Revaluation surplus upon transfer from property, plant and equipment to investment properties	自物業、廠房及設備轉撥至投資物業之重估盈餘	48,205	12,767
Transfer from property, plant and equipment (Note 17)	轉撥自物業、廠房及設備(附註17)	10,042	2,480
Transfer to property, plant and equipment (Note 17)	轉撥至物業、廠房及設備(附註17)	-	(9,915)
Fair value gain (loss) on revaluation of investment properties, net	重估投資物業之公平值收益(虧損)淨額	190,083	(12,277)
Exchange realignment	匯兌調整	27,737	(18,539)
Closing carrying amounts	年終賬面值	742,501	250,506

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

本集團根據下列租約年期持有之投資物業權益：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Long-term leases in Hong Kong	香港之長期租約	32,720	-
Medium-term leases in Hong Kong	香港之中期租約	120,550	37,328
Long-term leases outside Hong Kong	香港以外之長期租約	482,811	141,480
Medium-term leases outside Hong Kong	香港以外之中期租約	16,317	-
Freehold outside Hong Kong	香港以外之永久業權	90,103	71,698
		742,501	250,506

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19. INVESTMENT PROPERTIES (continued)

Fair value	公平值
Opening carrying amounts	年初賬面值
Fair value loss on revaluation of investment property	重估投資物業之公平值虧損
Closing carrying amounts	年終賬面值

The Company's interests in investment properties are held under the following lease term:

Medium-term leases in Hong Kong	香港之中期租約
---------------------------------	---------

The investment properties of the Group and the Company were revalued as at 31 March 2010 by Messrs. Avista Valuation Advisory Limited, an independent firm of professional valuer who hold recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued, on an open market basis based on recent market transactions.

The investment properties in Hong Kong, Canada, United States and Singapore of the Group and the Company were revalued as at 31 March 2009 by Messrs. Malcolm & Associates Limited; whereas the investment property situated in Japan was reassessed as at 31 March 2009 by Messrs. Hokkaido Kantei Co. Ltd. Both Messrs. Malcolm & Associates Limited and Messrs. Hokkaido Kantei Co. Ltd. hold recognised and relevant professional qualification and have recent experience in the location and category of the investment properties being valued, on an open market basis based on recent market transactions.

Rental income earned by the Group from its investment properties, which are leased out under operating leases, amounted to approximately HK\$15,023,000 (2009: HK\$7,259,000).

19. 投資物業(續)

Company 本公司	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,050	1,200
—	(150)
<u>1,050</u>	<u>1,050</u>

本公司根據下列租約年期持有之投資物業權益：

Company 本公司	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,050	1,050

本集團及本公司之投資物業於二零一零年三月三十一日由獨立專業估值行艾華迪評估諮詢有限公司按公開市場基準並依據近期市場交易進行重估。該估值行持有相關公認專業資格證明，並曾於近期內擁有對受估值投資物業所在地及同類物業之估值經驗。

本集團及本公司於香港、加拿大、美國及新加坡之投資物業於二零零九年三月三十一日由Malcolm & Associates Limited重新進行估值，而位於日本之投資物業於二零零九年三月三十一日由Hokkaido Kantei Co. Ltd. 重新評估。Malcolm & Associates Limited及Hokkaido Kantei Co. Ltd.均持有相關公認專業資格，並擁有對受估值投資物業所在地及同類物業進行估值之近期經驗，且按公開市場基準並依據近期市場交易進行重估。

本集團從其投資物業所賺取之租金收入約為15,023,000港元(二零零九年：7,259,000港元)，而有關投資物業乃按經營租約租出。

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19. INVESTMENT PROPERTIES (continued)

No income or direct operating expenses were recognised during the year for investment properties that was unlet during the year (2009: HK\$ Nil).

As at 31 March 2010, certain of the Group's investment properties with carrying amounts of approximately HK\$731,376,000 (2009: HK\$159,480,000) have been pledged to secure the Group's borrowings (Note 31).

19. 投資物業(續)

年內概無就呈列為未租出之投資物業確認任何收入或直接經營開支(二零零九年：零港元)。

於二零一零年三月三十一日，本集團賬面值約731,376,000港元(二零零九年：159,480,000港元)之若干投資物業已予抵押，以獲取本集團之借貸(附註31)。

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES

Company

Investments at cost
Unlisted shares
Less : Provision for impairment

投資，按成本
非上市股份
減：減值撥備

Amounts due from subsidiaries within
one year
Interest bearing at 2% per annum
(2009:10%)
Non-interest bearing

一年內附屬公司欠款
按年利率2厘(二零零九年：
10厘)計息
免息

Less : Provision for impairment

減：減值撥備

Amounts due to subsidiaries within
one year

一年內結欠附屬公司款項

20. 於附屬公司之權益／附屬公司欠款／(結欠附屬公司款項)

本公司

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	73,184	73,194
	(68,537)	(50,428)
	4,647	22,766
	435,030	450,195
	510,049	349,319
	945,079	799,514
	(452,662)	(398,284)
	492,417	401,230
	(273,089)	(155,785)

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20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 March 2010 are as follows:

Name 名稱	Place/country of incorporation/ operation and kind of legal entity 註冊成立/營業地點/ 國家及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本資料	Proportion of ownership interest			Principal activities 主要業務
			Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by subsidiaries 由附屬公司持有 %	
China Credit Singapore Pte Ltd	Singapore, limited liability company 新加坡·有限公司	S\$13,417,282 13,417,282新加坡元	100	100	–	Investment holding 投資控股
China Xpress Pte Ltd	Singapore, limited liability company 新加坡·有限公司	S\$5,670,002 5,670,002新加坡元	98.8	–	98.8	Investment holding 投資控股
eBanker USA Com. Inc.	United States of America, limited liability company 美利堅合眾國·有限公司	Common stock US\$115,487 One Series A preferred stock 普通股115,487美元 一股A系列優先股	81.8	–	81.8	Financial investment 金融投資
Expats Residences Pte Ltd	Singapore, limited liability company 新加坡·有限公司	S\$25,002 25,002新加坡元	100	–	100	Property investment 物業投資
Global Growth Management, Inc.	Canada, limited liability company 加拿大·有限公司	US\$1,000 1,000美元	100	–	100	Property investment 物業投資
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong, limited liability company 香港·有限公司	HK\$2 2港元	100	100	–	Securities investment 證券投資
Heng Fung Capital (Canada) Inc.	Canada, limited liability company 加拿大·有限公司	C\$1 1加拿大元	100	100	–	Property investment 物業投資
Heng Fung Underwriter Limited	Hong Kong, limited liability company 香港·有限公司	HK\$2 2港元	100	100	–	Securities trading 證券買賣
Ichi Ni San Enterprises Company Limited	Hong Kong, limited liability company 香港·有限公司	HK\$10,000 10,000港元	100	100	–	Property holding 物業持有

20. 於附屬公司之權益/附屬公司欠款/(結欠附屬公司款項)(續)

於二零一零年三月三十一日之主要附屬公司資料如下：

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20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued)

20. 於附屬公司之權益／附屬公司欠款／(結欠附屬公司款項)(續)

Name 名稱	Place/country of incorporation/ operation and kind of legal entity 註冊成立／營業地點／ 國家及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本／ 註冊資本資料	Proportion of ownership interest			Principal activities 主要業務
			Group's effective interest 本集團 實際權益 %	Held by the Company 由本公司 持有 %	Held by subsidiaries 由附屬公司 持有 %	
Japan Xpress Hospitality Limited	Japan, limited liability company 日本，有限公司	JPY495,000,000 495,000,000日圓	100	-	100	Investment holding 投資控股
Kabushiki Kaisha Aizuya	Japan, limited liability company 日本，有限公司	JPY30,000,000 30,000,000日圓	100	-	100	Hotel holding 酒店控股
Keng Fong Foreign Investment Co. Ltd	United States of America, limited liability company 美利堅合眾國，有限公司	US\$250,000 250,000美元	100	-	100	Property investment and development 物業投資及發展
Sapporo Holdings Inc.	Japan, limited liability company 日本，有限公司	JPY3,000,000 3,000,000日圓	100	-	100	Hotel holding 酒店控股
Singapore Service Residence Pte Ltd	Singapore, limited liability company 新加坡，有限公司	S\$1,250,000 1,250,000新加坡元	100	-	100	Property holding 物業持有
SingXpress Investment Pte Ltd	Singapore, limited liability company 新加坡，有限公司	S\$800,000 800,000新加坡元	98.8	-	100	Investment holding 投資控股
SingXpress International Pte Ltd	Singapore, limited liability company 新加坡，有限公司	S\$2 2新加坡元	100	-	100	Property holding 物業持有
Wai Kin Investment Company Limited 緯健置業有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$600,000 600,000港元	100	100	-	Investment holding 投資控股
Xpress Credit Limited	Hong Kong, limited liability company 香港，有限公司	HK\$1,260,000 1,260,000港元	100	-	100	Investment holding 投資控股
Xpress Finance Limited	Hong Kong, limited liability company 香港，有限公司	HK\$133,866,230 133,866,230港元	72	-	72	Financing services 金融服務

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20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued)

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

There were twelve (2009: twenty-one) subsidiaries of the Company, which were incorporated in Hong Kong, were inactive and have completed the procedure of deregistration during the year.

20. 於附屬公司之權益／附屬公司欠款／(結欠附屬公司款項)(續)

上表載列董事認為主要影響本集團本年度業績或構成本集團絕大部分淨資產之本公司附屬公司。董事認為，倘詳列其他附屬公司資料將導致篇幅過於冗長。

本公司共有十二間(二零零九年：二十一間)在香港註冊成立的附屬公司為無業務，並已於年內完成註銷的程序。

21. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) ASSOCIATES

21. 於聯營公司之權益／聯營公司欠款／(結欠聯營公司款項)

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	—	—	5,385	5,385
Share of net assets	分佔資產淨值	8,158	7,354	—	—
Goodwill on acquisition	收購產生之商譽	4,552	4,552	—	—
		12,710	11,906	5,385	5,385
Less: impairment loss	減：減值虧損	(3,600)	(3,600)	(5,385)	(5,385)
		9,110	8,306	—	—
Amounts due from associates within one year	聯營公司欠款(一年內到期)	9,528	7,648	2,052	3,809
Amounts due to associates within one year	結欠聯營公司款項(一年內到期)	10	1,387	—	587

As at 31 March 2010 and 2009, amounts due from (to) associates are unsecured, interest free and repayable on demand.

於二零一零年及二零零九年三月三十一日，聯營公司欠款(結欠聯營公司款項)乃無抵押、免息及須按要償還。

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21. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) ASSOCIATES (continued)

Particulars of the principal associates at 31 March 2010 are as follows:

Name 名稱	Particulars of issued shares held 所持已發行股份之資料	Country of incorporation 註冊成立國家	Percentage of interest held 所持權益百分比
SingXpress Ltd. ("SingXpress")	Ordinary share of no par value 無面值之普通股	Singapore 新加坡	33.3%
RSI International System Inc. ("RSI")	Ordinary share of no par value 無面值之普通股	Canada 加拿大	29.8%

SingXpress is listed in Singapore, the market value of the listed shares held by the Group as at 31 March 2010 is approximately HK\$15,073,000 (2009: HK\$6,635,000).

RSI is listed in Canada, the market value of the listed shares held by the Group as at 31 March 2010 is approximately HK\$1,402,000 (2009: HK\$846,000).

During the year ended 31 March 2010, the Group increased its equity interest in SingXpress from approximately 31.9% to 33.3% (2009: from approximately 30.9% to 31.9%).

The summarised financial information of the Group's associates extracted from their annual reports as at 31 December are as follows:

Assets	資產
Liabilities	負債
Revenues	收益
Loss for the year ended 31 December	截至十二月三十一日止年度之虧損

21. 於聯營公司之權益／聯營公司欠款／(結欠聯營公司款項)(續)

於二零一零年三月三十一日之主要聯營公司資料如下：

SingXpress於新加坡上市，本集團所持其上市股份於二零一零年三月三十一日之市值約為15,073,000港元(二零零九年：6,635,000港元)。

RSI於加拿大上市，本集團所持其上市股份於二零一零年三月三十一日之市值約為1,402,000港元(二零零九年：846,000港元)。

截至二零一零年三月三十一日止年度，本集團於SingXpress之股本權益由約31.9%增至33.3%(二零零九年：由約30.9%增至31.9%)。

摘錄自本集團聯營公司於十二月三十一日之年報之財務資料概要如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
44,509	46,700
(24,410)	(23,367)
21,338	308,044
(6,387)	(21,955)

The associates of the Group listed above, 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 associates would, in the opinion of the directors, result in particulars of excessive length.

上表列載董事認為主要影響本集團本年度業績或構成本集團絕大部分淨資產之本集團聯營公司。董事認為，倘詳列其他聯營公司資料將使篇幅過於冗長。

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21. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) ASSOCIATES (continued)

SingXpress and RSI have a financial year end date on 31 December, which is not conterminous with the Group. For the purpose of applying the equity method of accounting, the financial statements of SingXpress and RSI for the year ended 31 December 2009 (2009: 31 December 2008) have been used as the Group considers that it is impracticable for SingXpress and RSI to prepare a separate set of financial statements as of 31 March. Appropriate adjustments have been made accordingly for the effects of significant transactions between 31 December 2009 and 31 March 2010. (2009: between 31 December 2008 and 31 March 2009).

22. LONG TERM DEPOSIT

On 28 August 2006 and 8 January 2007, the Group entered into a sale and purchase agreement with a vendor to acquire investment properties in Singapore at a cash consideration of Singapore dollars ("S\$") 13,282,000 (equivalent to HK\$65,748,000) and S\$270,000 (equivalent to HK\$1,389,000) respectively. As at 31 March 2009, the Group had paid approximately S\$2,770,000 (equivalent to HK\$14,095,000) as a deposit for this acquisition. This deposit has been used to settle part of the cost of investment properties during the year ended 31 March 2010.

21. 於聯營公司之權益／聯營公司欠款／(結欠聯營公司款項)(續)

SingXpress及RSI之財政年度結算日為十二月三十一日，有別於本集團。由於本集團認為SingXpress及RSI另行編製截至三月三十一日之財務報表並不可行，故SingXpress及RSI已就其截至二零零九年十二月三十一日(二零零九年：二零零八年十二月三十一日)止年度之財務報表採用權益會計法，並已就二零零九年十二月三十一日至二零一零年三月三十一日期間(二零零九年：二零零八年十二月三十一日至二零零九年三月三十一日)所進行重大交易之影響作出適當調整。

22. 長期按金

於二零零六年八月二十八日及二零零七年一月八日，本集團與一名賣方訂立買賣協議以收購新加坡之投資物業，現金代價分別為13,282,000新加坡元(相當於65,748,000港元)及270,000新加坡元(相當於1,389,000港元)。於二零零九年三月三十一日，本集團已支付約2,770,000新加坡元(相當於14,095,000港元)，作為收購按金。截至二零一零年三月三十一日止年度，有關按金已用作償還投資物業之部分成本。

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23. AVAILABLE-FOR-SALE FINANCIAL ASSETS

23. 可供出售金融資產

Group

本集團

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current	非流動		
Equity securities	股本證券		
Listed outside Hong Kong, at fair value	於香港以外上市，按公平值	–	10,724
Unlisted, at cost	非上市，按成本值	37	29
		37	10,753
Debt securities, at cost (Note)	債務證券，按成本值(附註)		
Unlisted in Hong Kong	於香港非上市	1,425	1,425
Total	總計	1,462	12,178
Market value of listed equity securities	上市股本證券之市值	–	10,724

Note: The debt securities represent club membership which is stated at cost less accumulated impairment loss as they do not have a quoted market price in an active market and fair value cannot be reliably measured.

附註：債務證券指在活躍市場上並無市場報價及其公平值無法可靠地計量之會所會籍，乃按成本減累計減值虧損列賬。

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24. GOODWILL

Group

During the year ended 31 March 2009, the main changes in the carrying amounts of goodwill result from release of goodwill due to the disposal of subsidiaries. The net carrying amounts of goodwill can be analysed as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 April	於四月一日		
Gross carrying amounts	賬面總值	10,544	28,620
Accumulated impairment	累計減值	–	–
Net carrying amounts	賬面淨值	<u>10,544</u>	<u>28,620</u>
Net carrying amounts at 1 April	於四月一日之賬面淨值	10,544	28,620
Disposal of subsidiaries (Note 43)	出售附屬公司(附註43)	–	(18,048)
Exchange realignment	匯兌調整	–	(28)
Net carrying amounts at 31 March	於三月三十一日之賬面淨值	<u>10,544</u>	<u>10,544</u>
At 31 March	於三月三十一日		
Gross carrying amounts	賬面總值	10,544	10,544
Accumulated impairment	累計減值	–	–
Net carrying amounts	賬面淨值	<u>10,544</u>	<u>10,544</u>

The carrying amount of goodwill is allocated to the following cash generating unit in the annual impairment test:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hotel operations – in Japan	酒店業務 – 日本	<u>10,544</u>	<u>10,544</u>

24. 商譽

本集團

截至二零零九年三月三十一日止年度，商譽賬面值之主要變動來自因出售附屬公司而解除商譽。商譽之賬面淨值分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 April	於四月一日		
Gross carrying amounts	賬面總值	10,544	28,620
Accumulated impairment	累計減值	–	–
Net carrying amounts	賬面淨值	<u>10,544</u>	<u>28,620</u>
Net carrying amounts at 1 April	於四月一日之賬面淨值	10,544	28,620
Disposal of subsidiaries (Note 43)	出售附屬公司(附註43)	–	(18,048)
Exchange realignment	匯兌調整	–	(28)
Net carrying amounts at 31 March	於三月三十一日之賬面淨值	<u>10,544</u>	<u>10,544</u>
At 31 March	於三月三十一日		
Gross carrying amounts	賬面總值	10,544	10,544
Accumulated impairment	累計減值	–	–
Net carrying amounts	賬面淨值	<u>10,544</u>	<u>10,544</u>

在年度減值測試中，商譽之賬面值已分配至以下現金產生單位：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hotel operations – in Japan	酒店業務 – 日本	<u>10,544</u>	<u>10,544</u>

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24. GOODWILL (continued)

At the end of the reporting period, the Group assessed the recoverable amount of goodwill, and determined that no impairment associated with cash generating unit. The recoverable amounts for the cash generating unit given above were determined based on value-in-use calculations, covering a detailed five (2009: three) years budget plan, followed by an extrapolation of expected cash flows at the growth rates stated below. The growth rates reflect the long-term average growth rates for the respective business operations:

The key assumptions used for value-in-use calculations are:

Growth rates	增長率
Discount rates	貼現率

The Group's management's key assumptions for the Group have been determined based on past performance and its expectations for the market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Apart from the considerations described in determining the value-in-use of the cash generating unit above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

24. 商譽(續)

於報告期間結束日，本集團評核商譽之可收回金額，且釐定並無與現金產生單位相關之減值。上述現金產生單位之可收回金額按使用價值計算，覆蓋詳細的五年(二零零九年：三年)預算計劃，其後按以下增長率推斷預期現金流。增長率反映相關業務的長遠平均增長率：

就使用價值計算所用之主要假設：

Hotel operations 酒店業務	
2010 二零一零年	2009 二零零九年
5%	0%
5%–10%	5%

本集團之主要假設由其管理層按照過往表現及預期之市場發展趨勢而釐定。所用之加權平均增長率與業界報告所載之預測一致。所用之貼現率乃未扣稅及反映與有關業務分部相關之特定風險。

除釐定上述現金產生單位之使用值時所述考慮因素外，本集團管理層現時並不知悉有任何其他可能作出的改變，以致本集團之主要估計產生必要改變。

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25. LOAN RECEIVABLES

Group

Term loans – secured	有期貸款－有抵押
Mortgage loans – secured	按揭貸款－有抵押
Installment loans – unsecured	分期貸款－無抵押
Net carrying amount	賬面淨值
Less: Provisions	減：撥備
Less: Amount due within one year included under current assets	減：列入流動資產之一年內到期款項
Amount due after one year included under non-current assets	列入非流動資產之一年後到期款項

The mortgage loans bear interest at 0.5% over prime interest rates in Hong Kong (2009: 0.5% over prime interest rates in Hong Kong) per annum and are repayable by installments up to year 2011. The loans are secured by mortgages over properties placed by the borrowers. The mortgage loans are repayable on demand due to the default on repayment by the borrowers.

The installment loans bear interest ranging from 20% to 40% per annum (2009: 17% to 40% per annum). The repayment terms of the loans are negotiated on an individual basis.

25. 應收貸款

本集團

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,266	6,561
4,791	4,791
1,802	7,856
7,859	19,208
(6,933)	(11,961)
926	7,247
(926)	(6,511)
–	736

按揭貸款乃按香港最優惠利率加0.5厘(二零零九年：香港最優惠利率加0.5厘)每年計息，並須於二零一一年前分期償還。該等貸款乃以借款人作出之物業按揭作抵押。由於借款人拖欠還款，故按揭貸款須按要求償還。

分期貸款乃按年利率介乎20厘至40厘(二零零九年：年利率介乎17厘至40厘)計息。該等貸款之還款期按個別基準議訂。

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25. LOAN RECEIVABLES (continued)

The maturity profile of the loan receivables at the end of the reporting period, which is analysed by the remaining periods to their contractual maturity dates, is as follows:

Notes:

- (a) The aging analysis of loan receivables that are not impaired is as follows:

On demand	按通知
Within one year	一年內
More than one year but not exceeding two years	超過一年但少於兩年
More than two years	超過兩年

- (b) The directors of the Company consider that the carrying amounts of loan receivables approximate to their fair values.
- (c) The Group has provided fully for all loan receivables that are determined not recoverable. Based on past experience, the management believed that no impairment allowance is necessary in respect of the remaining balances as there had not been a significant change in credit quality and the balances were considered fully recoverable. The movement in the provision of loan receivables is as follows:

At 1 April	於四月一日
Written off	撇銷
Impairment loss and allowances charged to the consolidated income statement	於綜合收益賬扣除之減值虧損及撥備
At 31 March	於三月三十一日

25. 應收貸款(續)

應收貸款於報告期間結束日之到期情況按其合約到期日之餘下期間作出之分析如下：

附註：

- (a) 尚未減值之應收貸款賬齡分析如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
614	614
—	5,897
312	177
—	559
926	7,247

- (b) 本公司董事認為應收貸款賬面值與其公平值相若。
- (c) 本集團就已釐定為不可收回之所有應收貸款全數作出撥備。管理層根據過往經驗認為，由於信貸質素並無發生任何重大變動而結餘全數可收回，故無必要就結餘作出減值撥備。應收貸款撥備變動如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
11,961	11,798
(5,294)	—
266	163
6,933	11,961

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26. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH AND BANK OVERDRAFT

Cash and cash equivalents include the following components:

26. 已抵押銀行存款、銀行結餘及現金以及銀行透支

現金及現金等值項目包括以下各項：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash at banks and in hand	銀行現金及手頭現金	65,983	44,423	13,219	6,517
Short-term bank deposits	短期銀行存款	71,276	16,378	47,164	10,007
		137,259	60,801	60,383	16,524
Less: Pledged bank deposits	減：已抵押銀行存款	(3,413)	(3,973)	—	—
Bank balances and cash as stated in the statements of financial position	財務狀況報表所列銀行 結餘及現金	133,846	56,828	60,383	16,524
Bank overdraft	銀行透支	(8,274)	—	—	—
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列 現金及現金等值 項目	125,572	56,828	60,383	16,524

Cash at banks earns interest at floating rates based on daily bank deposits rates. Short-term time deposits are made for varying periods of between one day and one month depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposits at fixed rates ranging from 0.05% to 3.29% (2009: 0.40% to 6.90%) per annum. The carrying amounts of the pledged bank deposits, bank balances and cash and bank overdraft approximate to their fair values.

Included in bank balances of the Group is HK\$31,109,000 (2009: HK\$17,790,000) of bank balances denominated in US dollars ("USD") placed with banks in Hong Kong, US and Singapore, HK\$67,443,000 (2009: HK\$1,213,000) of bank balances denominated in Singapore dollars ("S\$") placed with banks in Hong Kong and Singapore, HK\$3,390,000 (2009: HK\$2,089,000) of bank balances denominated in Japanese Yen ("Yen") placed with banks in Hong Kong and Japan.

存放於銀行之現金根據每日銀行存款利率賺取浮動利息。視乎本集團對現金需求之急切性而定，短期定期存款由一日及一個月期限不等，以分別賺取各項短期定期存款按介乎0.05厘至3.29厘（二零零九年：0.40厘至6.90厘）之固定年利率計算之利息。已抵押銀行存款、銀行結餘及現金以及銀行透支之賬面值與彼等公平值相若。

計入本集團銀行結存為銀行結餘31,109,000港元（二零零九年：17,790,000港元），按美元（「美元」）計值並存放於香港、美國及新加坡之銀行；銀行結存67,443,000港元（二零零九年：1,213,000港元），按新加坡元（「新加坡元」）計值並存放於香港及新加坡之銀行；銀行結存3,390,000港元（二零零九年：2,089,000港元），按日圓（「日圓」）計值並存放於香港及日本之銀行。

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26. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH AND BANK OVERDRAFT (continued)

As at 31 March 2010, pledged deposits placed as securities for the borrowings.

As at 31 March 2009, the pledged deposits represented the time deposits placed as securities for the credit card business transactions. The pledged deposits are classified as current assets when the liabilities being secured will mature within twelve months after the end of the reporting period.

Cash and cash equivalents mainly include the following foreign currency:

USD	美元
S\$	新加坡元
Yen	日圓

26. 已抵押銀行存款、銀行結餘及現金以及銀行透支(續)

於二零一零年三月三十一日，已抵押存款就借貸作為抵押品存放。

於二零零九年三月三十一日，已抵押存款代表因信用卡業務交易作為抵押品存放之定期存款。倘已抵押負債將於報告期間結束日後十二個月內到期，則已抵押存款分類作流動資產。

現金及現金等值項目主要包括以下外幣：

Group 本集團		Company 本公司	
2010 二零一零年 '000 千位	2009 二零零九年 '000 千位	2010 二零一零年 '000 千位	2009 二零零九年 '000 千位
2,164	2,311	1,474	1,289
3,188	229	62	13
40,815	26,680	10,976	394

27. INVENTORIES

Group

The amounts represent food and beverage and other consumables for hotel operations.

27. 存貨

本集團

該款項指酒店業務所需之餐飲及其他消費品。

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28. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

28. 貿易及其他應收款項、按金及預付款項

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	貿易應收款項	17,794	17,543	-	-
Less: Allowance for doubtful debts	減：呆賬撥備	(10,021)	(10,000)	-	-
		7,773	7,543	-	-
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	7,729	14,353	1,909	1,050
Prepaid lease payments (Note 18)	預付租賃款項 (附註18)	477	530	-	-
		15,979	22,426	1,909	1,050

The directors of the Company considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity period on their inception.

本公司董事認為貿易及其他應收款項之公平值與其賬面值並無重大差異，因該等金額於產生時有短暫到期日。

The average credit terms granted by the Group to its trade customers are as follows:

本集團給予其貿易客戶之平均信貸期如下：

Hotel operations	酒店業務	60 days
Financing operations	融資業務	30 days

An aging analysis of the trade receivables as at the end of the reporting period is as follow:

貿易應收款項於報告期間結束日之賬齡分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0-60 days	0至60日	2,250	2,431
61-90 days	61至90日	89	7
Over 90 days	90日以上	5,434	5,105
		7,773	7,543

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28. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The Group has recognised a loss of approximately HK\$21,000 for the impairment of its trade receivables during the year ended 31 March 2010. (2009: HK\$ Nil).

The aging analysis of trade receivables that are past due but are not considered impaired as at the end of the reporting period is as follows:

61-90 days	61至90日
Over 90 days	90日以上

Trade receivables that are not yet past due relate to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group has hold collaterals over these balances.

The Group has provided fully for all receivables that are determined not recoverable. Based on past experience, the management believed that no impairment allowance is necessary in respect of the remaining balances as there had not been a significant change in credit quality and the balances were considered fully recoverable.

28. 貿易及其他應收款項、按金及預付款項(續)

本集團於截至二零一零年三月三十一日止年度已確認貿易應收款項減值虧損約21,000港元(二零零九年：零港元)。

於報告期間結束時已逾期但未被視為已減值之貿易應收款項之賬齡分析如下：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
89	44
5,434	5,435
5,523	5,479

仍未過期之貿易應收款項是屬於大量近期沒有拖欠記錄之客戶，已過期但不需減值之貿易應收款項是屬於多名與本集團有良好信貸記錄之獨立客戶。根據以往經驗，管理層相信不需為此等結餘額作減值撥備，因信貸質素沒有重大轉變且認為結餘仍可全數收回，本集團持有該等餘額的抵押品。

本集團就已釐定為不可收回之所有應收貸款全數作出撥備。管理層根據過往經驗認為，由於其餘結餘之信貸質素並無發生任何重大變動而結餘被視為可全數收回，故無必要作出減值撥備。

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28. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

28. 貿易及其他應收款項、按金及預付款項(續)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 April	於四月一日	10,000	23,377
Bad debts written off	壞賬撇銷	–	(11,826)
Impairment loss charged (reversed) to the consolidated income statement	自綜合收益賬扣除(撥回)之減值虧損	21	(1,551)
At 31 March	於三月三十一日	10,021	10,000

At the end of the reporting period, the Group's trade receivables were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties. Consequently, specific impairment provision was recognised. The Group has hold collaterals over these balances.

於報告期間結束日，本集團之貿易應收款項均會個別釐定為減值。個別減值應收款項與出現財政困難之客戶有關。因此，具體減值撥備已獲確認。本集團持有該等結餘的抵押品。

29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

29. 按公平值計入損益之金融資產

Group		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Listed securities held for trading	持作買賣之上市證券		
Equity securities – Hong Kong	股本證券－香港	132,093	13,750
Equity securities – outside Hong Kong	股本證券－香港以外	263	3,260
Market value of listed securities	上市證券之市值	132,356	17,010
Financial assets designated at fair value through profit or loss	按公平值計入損益之金融資產		
– Equity-linked notes	－股本掛鈎票據	3,761	85,875
Total	總計	136,117	102,885

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29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Company

Listed securities held for trading Equity securities – Hong Kong	持作買賣之上市證券 股本證券－香港
Market value of listed securities Financial assets designated at fair value through profit or loss – Equity-linked notes	上市證券之市值 指定為按公平值計入 損益之金融資產 －股本掛鈎票據
Total	總計

The listed securities are held for trading purpose. Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows. As at 31 March 2010, an amount of approximately HK\$34,527,000 is secured for providing banking facilities to the Group.

Equity-linked notes are designated as financial assets at fair value through profit or loss upon initial recognition as it contains embedded derivatives, and HKAS 39 permits the entire combined contract to be designed as financial assets at fair value through profit or loss. Terms of the equity-linked notes are as follows:

Principal amount

本金

HK\$3,761,000
3,761,000港元

The equity-linked notes are subject to mandatory redemption clauses at maturity dates depending on the market prices of a Hong Kong listed securities underlying the equity-linked notes. The equity-linked notes will be redeemed based on the original principal amounts. The equity-linked notes are interest bearing.

29. 按公平值計入損益之金融資產(續)

本公司

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
92,992	13,662
92,992	13,662
3,761	39,191
96,753	52,853

上市證券持作買賣用途。按公平值計入損益之金融資產於經營活動分部列作現金流量表內之營運資金變動。於二零一零年三月三十一日，約34,527,000港元之款項已就本集團獲授銀行融資予以抵押。

由於股本掛鈎票據包括嵌入式衍生工具，且香港會計準則第39號准許將全部合併合約指定為按公平值計入損益之金融資產，故股本掛鈎票據於初步確認時被指定為按公平值計入損益之金融資產。股本掛鈎票據之年期如下：

Maturity

到期日

14 April 2010
二零一零年四月十四日

股本掛鈎票據須遵守到期日之強制性贖回條款，惟須視乎與股本掛鈎票據相關之香港上市證券市價而定。股本掛鈎票據將根據原定本金額贖回。股本掛鈎票據為計息票據。

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29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

At maturity date, if the equity-linked notes, depending on the market prices of the underlying equity securities and certain predetermined price levels, are still outstanding, the equity-linked notes will be redeemed by the issuer at the principal amounts in cash or shares which may be lower than the principal amounts.

The equity-linked notes are measured at fair value at the end of the reporting period. Their fair values are determined based on the valuation provided by the counterparty financial institutions at the end of the reporting period. Accordingly, a fair value change on equity-linked notes of approximately HK\$121,000 (2009: HK\$3,000) is recognised in the consolidated income statement for the years ended 31 March 2010 and 31 March 2009.

29. 按公平值計入損益之金融資產(續)

於到期日，倘股本掛鈎票據(視乎相關股本證券市價及若干預定之價格水平而定)尚未行使，股本掛鈎票據將由發行人按本金額以現金或股份贖回，贖回之現金或股份或會低於本金額。

股本掛鈎票據於報告期間結束日按公平值計量。其公平值乃根據交易對手財務機構提供於報告期間結束日之估值而釐定，因此，約121,000港元(二零零九年：3,000港元)之股本掛鈎票據之公平值變動於截至二零一零年三月三十一日及二零零九年三月三十一日止年度之綜合收益賬中確認。

30. TRADE AND OTHER PAYABLES AND ACCRUALS

Trade payables
Other payables and accrued expenses

貿易應付款項
其他應付款項及應計費用

30. 貿易及其他應付款項以及應計費用

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		740	27,191	–	–
		100,420	11,323	2,088	3,000
		101,160	38,514	2,088	3,000

The Group was granted by its suppliers credit periods ranging from 30 to 60 days (2009: 30 to 60 days). An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

本集團之供應商授予本集團之賒貸期介乎30至60日(二零零九年：30至60日)。貿易應付款項於報告期間結束日根據發票日期之賬齡分析如下：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0-60 days	0至60日	737	27,191	–	–
61-90 days	61至90日	–	–	–	–
Over 90 days	90日以上	3	–	–	–
		740	27,191	–	–

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31. BORROWINGS

31. 借貸

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current	非流動				
Bank borrowings	銀行借貸	16,528	21,567	–	–
Mortgage loans	按揭貸款	71,073	41,375	–	–
		87,601	62,942	–	–
Current	流動				
Bank borrowings	銀行借貸	78,648	5,986	31,029	–
Mortgage loans	按揭貸款	9,313	5,132	–	–
		87,961	11,118	31,029	–
Total borrowings	總借貸	175,562	74,060	31,029	–
Secured	有抵押	174,003	74,060	31,029	–
Unsecured	無抵押	1,559	–	–	–
Total borrowings	總借貸	175,562	74,060	31,029	–

At the end of the reporting period, the above borrowings were repayable as follows:

於報告期間結束日，上述借貸須按以下年期償還：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
On demand or within one year	按要求或一年內	87,961	11,118	31,029	–
More than one year but not exceeding two years	超過一年但不超過兩年	15,036	10,866	–	–
More than two years but not exceeding five years	超過兩年但不超過五年	31,133	30,338	–	–
More than five years	超過五年	41,432	21,738	–	–
		175,562	74,060	31,029	–
Less: Amount due within one year shown under current liabilities	減：流動負債下一年內到期之款項	(87,961)	(11,118)	(31,029)	–
Amount due after one year shown under non-current liabilities	非流動負債下一年後到期之款項	87,601	62,942	–	–

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31. BORROWINGS (continued)

The ranges of effective interest rates (which are also equal to contracted interest rates) on the borrowings are as follows:

Group

	2010 二零一零年	
	Fixed Rate 定息	Floating Rate 浮息
Bank borrowings 銀行借貸	3.08% to 3.20% 3.08厘至3.20厘	1.25% over the Bank's cost of funds 銀行資金成本加 1.25厘
Mortgage loans 按揭貸款	5.93% to 7.14% 5.93厘至7.14厘	Prime rate in Hong Kong +0.5%, HIBOR (1 month) +1%, HIBOR (3 months) +1.25%, 0.75% over the Commercial Financing Rate, 0.25% above prevailing Enterprise Financing Rate, 1.75% over the Bank's cost of funds or 1.75% over the Bank's SWAP Offer Rate 香港最優惠利率加0.5厘、 香港銀行同業拆息(一個月) 加1厘、香港銀行同業拆息 (三個月)加1.25厘、 商業融資利率加0.75厘、 當時企業融資利率加0.25厘、 銀行資金成本加1.75厘或 銀行掉期引伸利率加1.75厘

Company

	2010 二零一零年	
	Fixed Rate 定息	Floating Rate 浮息
Bank borrowings 銀行借貸	0.86% to 0.99% 0.86厘至0.99厘	N/A 不適用

31. 借貸(續)

借貸之實際利率範圍(亦相等於已訂約之利率)如下:

本集團

	2009 二零零九年	
	Fixed Rate 定息	Floating Rate 浮息
	3.08% to 3.20% 3.08厘至3.20厘	N/A 不適用
	5.29% to 6.51% 5.29厘至6.51厘	Prime rate in Singapore +0.5%, HIBOR (1 month) +1%, 0.75% over the Commercial Financing Rate or 0.25% above prevailing Enterprise Financing Rate 新加坡最優惠利率加0.5厘、 香港銀行同業拆息(一個月) 加1厘、商業融資利率加0.75厘 或當時企業融資利率加0.25厘

本公司

	2009 二零零九年	
	Fixed Rate 定息	Floating Rate 浮息
	N/A 不適用	N/A 不適用

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31. BORROWINGS (continued)

The carrying amounts of the borrowings are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
HK\$	港元	75,160	18,633	25,130	—
CAD	加幣	7,600	6,482	—	—
S\$	新加坡元	64,025	21,392	—	—
Yen	日圓	22,878	27,553	—	—
USD	美元	4,652	—	4,652	—
Swiss Franc	瑞士法郎	1,247	—	1,247	—
		175,562	74,060	31,029	—

31. 借貸(續)

借貸之賬面值以下列貨幣為單位：

The carrying amounts of the borrowings approximate to their fair value.

借貸之賬面值與其公平值相若。

32. CONVERTIBLE DEBENTURES

Group

The convertible debentures were issued at discount by a subsidiary of the Company, eBanker USA. Com Inc. on 26 May 1998, bearing interest at a rate of 10% per annum, which is payable half-yearly on each 1 February and 1 August, with a nominal value of US\$6,690,000 (HK\$52,091,000) and was matured on 1 August 2008. These debentures are convertible into shares of common stock of the subsidiary at a conversion price of US\$5 per ordinary share of the subsidiary. During the year ended 31 March 2009, the debentures have been matured and fully redeemed.

The convertible debentures recognised in the statement of financial position are calculated as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fair value of convertible debentures at beginning of the year	於年初可換股債券之公平值	—	45,358
Equity component (Note)	權益部分(附註7)	—	—
Liability component	負債部分	—	45,358
Interest expense (Note 7)	利息支出(附註7)	—	1,508
Interest paid	已付利息	—	(2,257)
Redemption	贖回	—	(44,609)
Current liability component at 31 March	於三月三十一日之流動負債部分	—	—

32. 可換股債券

本集團

可換股債券由本公司附屬公司eBanker USA. Com Inc.於一九九八年五月二十六日按折讓價發行，按年息率為10厘計息，每半年於二月一日及八月一日派息一次，票面值為6,690,000美元(52,091,000港元)，並已於二零零八年八月一日到期。債券可按該附屬公司每股普通股5美元之轉換價轉換為該附屬公司之普通股。於截至二零零九年三月三十一日止年度內，債券已到期並悉數贖回。

於財務狀況表確認之可換股債券乃計算如下：

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32. CONVERTIBLE DEBENTURES (continued)

Group (continued)

Note:

In accordance with HKAS 32, convertible debentures are required to split between liability and equity components, on a retrospective basis.

As the interest rate of 10% per annum of the convertible debentures approximated the market interest rate at inception of the convertible debentures for a similar financial instrument without the conversion option, no equity component of convertible debentures was recognised accordingly.

Interest expense on the convertible debentures is calculated using the effective interest method by applying the effective interest rate of 14% to the liability component.

32. 可換股債券(續)

本集團(續)

附註：

根據香港會計準則第32號，可換股債券須按追溯基準而劃分為負債及權益部分。

由於可換股債券之年利率10厘與一項並無可換股選擇權之類似金融工具於訂立可換股債券時之市場利率相若，故並無確認可換股債券之權益部分。

可換股債券之利息支出乃就負債部分按實際利率法採用14厘之實際利率計算。

33. DEFERRED TAXATION

Group

The movements on the major deferred tax liabilities recognised by the Group are as follows:

33. 遞延稅項

本集團

以下乃本集團確認之主要遞延稅項負債之變動：

		Fair value gain on revaluation of investment properties 重估投資物業 之公平值收益 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Other taxable temporary differences 其他應課稅 暫時差額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	22,288	1,705	496	24,489
Exchange realignment	匯兌調整	(1,595)	-	-	(1,595)
Credited to consolidated income statement (Note 9)	計入綜合收益賬(附註9)	(1,939)	-	-	(1,939)
At 31 March 2009	於二零零九年三月三十一日	18,754	1,705	496	20,955
Exchange realignment	匯兌調整	2,632	-	-	2,632
Arising from acquisition of a subsidiary	因收購一間附屬公司而產生	6,421	-	-	6,421
Charged (credited) to consolidated income statement (Note 9)	扣自(計入)綜合收益賬(附註9)	32,511	-	(219)	32,292
At 31 March 2010	於二零一零年三月三十一日	60,318	1,705	277	62,300

At the end of the reporting period, the Group has estimated unused tax losses of HK\$217,334,000 (2009: HK\$239,626,000). No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit stream. The whole amount of estimated unused tax losses may be carried forward indefinitely.

於報告期間結束日，本集團有估計未動用稅項虧損217,334,000港元(二零零九年：239,626,000港元)。由於未能預測日後溢利來源，故並無就稅項虧損確認遞延稅項資產。估計未動用稅項虧損全數金額可無限期結轉。

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33. DEFERRED TAXATION (continued)

Company

The movements on the deferred tax liabilities recognised by the Company are as follows:

		Fair value gain on revaluation of investment properties 重估投資物業之 公平值收益 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	249
Credited to consolidated income statement	計入綜合收益賬	(25)
At 31 March 2009 and 31 March 2010	於二零零九年三月三十一日及 二零一零年三月三十一日	<u>224</u>

34. PLEDGE OF ASSETS

Group

As at 31 March 2010, the Group's facilities of approximately HK\$175,562,000 (2009: HK\$74,060,000) are secured by:

- its land and buildings and prepaid lease payments (Notes 17 and 18) with carrying value of HK\$66,003,000 (2009: HK\$71,129,000);
- its investment properties (Note 19) with carrying value of HK\$731,376,000 (2009: HK\$159,480,000);
- its bank deposits of approximately HK\$3,413,000, whereas as at 31 March 2009, bank deposits of approximately HK\$3,973,000 were pledged as securities for banking facilities granted to a subsidiary and as securities for credit card business transactions with MasterCard Worldwide (Note 26).

33. 遞延稅項(續)

本公司

本公司確認之遞延稅項負債之變動如下：

		Fair value gain on revaluation of investment properties 重估投資物業之 公平值收益 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	249
Credited to consolidated income statement	計入綜合收益賬	(25)
At 31 March 2009 and 31 March 2010	於二零零九年三月三十一日及 二零一零年三月三十一日	<u>224</u>

34. 資產抵押

本集團

於二零一零年三月三十一日，本集團融資約175,562,000港元(二零零九年：74,060,000港元)以下列方式抵押：

- 賬面值為66,003,000港元(二零零九年：71,129,000港元)之土地及樓宇以及預付租賃款項(附註17及18)；
- 賬面值為731,376,000港元(二零零九年：159,480,000港元)之投資物業(附註19)；
- 約為3,413,000港元之銀行存款，而於二零零九年三月三十一日，約3,973,000港元之銀行存款已獲抵押，作為向一間附屬公司授出銀行融資之擔保，及作為與MasterCard Worldwide進行信用卡業務交易之擔保(附註26)。

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35. SHARE CAPITAL

Authorised: At 31 March 2009 and 2010	法定股本： 於二零零九年及 二零一零年三月三十一日
Issued and fully paid : At 1 April 2008	已發行及繳足股本： 於二零零八年四月一日
Exercise of 2009 Warrants subscription rights (Note (a))	行使二零零九年認股權證 認購權(附註(a))
Exercise of share options (Note 36)	行使購股權(附註36)
At 31 March 2009	於二零零九年三月三十一日
Exercise of 2009 Warrants subscription rights (Note (a))	行使二零零九年認股權證 認購權(附註(a))
Exercise of share options (Note 36)	行使購股權(附註36)
Open offer (Note c)	公開發售(附註c)
Issue of consideration shares (Note d)	發行代價股份(附註d)
At 31 March 2010	於二零一零年三月三十一日

(a) 2009 Warrants

Pursuant to a written resolution of the board of directors on 16 August 2004, the Company approved a bonus issue of new warrants ("2009 Warrants") to the shareholders of the Company whose names appeared on the register of members on 5 November 2004 on the basis of one 2009 Warrant for every ten shares held by such shareholders. Pursuant to which 162,593,106 units of 2009 Warrants were issued to the shareholders of the Company at an initial subscription price of HK\$0.09 per share as a result of the bonus issue of new warrants.

During the year ended 31 March 2010, registered holders of 2009 Warrants exercised their rights to subscribe for 1,430,359 (2009: 33,876) ordinary shares of the Company at HK\$0.09 per share.

The subscription period of 2009 Warrants has already expired on 30 September 2009, the outstanding 2009 Warrants of 100,989,556 units were lapsed.

35. 股本

Par value per share 每股面值 HK\$ 港元	Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
0.01	1,000,000,000,000	10,000,000
0.01	1,819,089,466	18,191
0.01	33,876	-
0.01	18,000,000	180
0.01	1,837,123,342	18,371
0.01	1,430,359	14
0.01	133,376,200	1,334
0.01	367,424,668	3,674
0.01	301,481,481	3,015
0.01	2,640,836,050	26,408

(a) 二零零九年認股權證

根據於二零零四年八月十六日之董事會書面決議案，本公司批准向於二零零四年十一月五日名列股東名冊之本公司股東紅股發行新認股權證(「二零零九年認股權證」)，基準為該等股東每持有十股股份可獲發一份二零零九年認股權證。據此，紅股發行新認股權證導致按每股0.09港元之初步認購價向本公司股東發行162,593,106份二零零九年認股權證。

截至二零一零年三月三十一日止年度，二零零九年認股權證之登記持有人行使彼等之權利，按每股0.09港元認購1,430,359股(二零零九年：33,876股)本公司普通股。

二零零九年認股權證之認購期已於二零零九年九月三十日屆滿，100,989,556份未獲行使之二零零九年認股權證已告失效。

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35. SHARE CAPITAL (continued)

(b) 2006 Warrants

On 7 August 2006, the Company issued 172,000,000 unlisted warrants at the issue price of HK\$0.03 per warrant to Mr. Chan Heng Fai ("Mr. Chan"), an executive director of the Company. Each warrant carries the right to subscribe for one new share of the Company at initial exercise price of HK\$0.16 (after adjustment of open offer during the year ended 31 March 2010) per new share, subject to adjustment for, among other things, subdivision or consolidation of shares, right issues, extraordinary stock or cash distribution, and other dilutive events, at any time during a period of 5 years commencing from the date of issue of the warrants. Consideration of HK\$5.16 million was received in respect of warrants issued during the year ended 31 March 2007. During the years ended 31 March 2010 and 2009, none of the warrants has been exercised.

(c) Pursuant to the circular dated 4 May 2009, the Company made an open offer (the "Open Offer") of 367,424,668 offer shares at a subscription price of HK\$0.05 per offer share on the basis of one offer share for every five existing shares. The certificate for offer shares was dispatched on 27 May 2009 and commenced in dealing on 1 June 2009.

(d) On 8 January 2010, the Group acquired 100% of the share capital of Expats Residences Pte. Ltd ("Expats") together with a loan due to Mr. Chan of approximately S\$4.39 million from the vendor, Mr. Chan at a consideration of approximately HK\$40.7 million. 301,481,481 shares were issued as the consideration at a price of HK\$0.135 per share.

36. SHARE OPTION SCHEME

(a) Company

On 9 May 2003, a share option scheme (the "Share Option Scheme") was adopted by the Company. The purpose of the Share Option Scheme is to provide incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Share Option Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the Share Option Scheme include any employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents, advisers, shareholders, customers, partners or business associates who, in the sole discretion of the board of directors of the Company, have contributed to the Company and / or any of its subsidiaries.

35. 股本(續)

(b) 二零零六年認股權證

於二零零六年八月七日，本公司按每份認股權證0.03港元之發行價向本公司執行董事陳恒輝先生(「陳先生」)發行172,000,000份非上市認股權證。每份認股權證賦予權利自認股權證發行日起計五年內，隨時按初步行使價每股新股0.16港元(已於截至二零一零年三月三十一日止年度內因公開發售作出調整)(可因(其中包括)股份拆細或合併、供股、特別股份或現金分派及其他攤薄事項而調整)認購本公司一股新股。於截至二零零七年三月三十一日止年度，就發行認股權證已收代價5,160,000港元。於截至二零一零年及二零零九年三月三十一日止年度，概無認股權證獲行使。

(c) 根據日期為二零零九年五月四日之通函，本公司按每持有五股現有股份可獲配發一股發售股份之基準，以每股發售股份0.05港元之認購價公開發售367,424,668股發售股份(「公开发售」)。發售股份股票已於二零零九年五月二十七日寄發，並於二零零九年六月一日開始買賣。

(d) 於二零一零年一月八日，本集團以代價約40,700,000港元向賣方陳先生收購Expats Residences Pte. Ltd(「Expats」)全部股本連同結欠陳先生之貸款約4,390,000新加坡元。301,481,481股股份作為代價而發行，每股作價0.135港元。

36. 購股權計劃

(a) 本公司

於二零零三年五月九日，本公司採納購股權計劃(「購股權計劃」)。購股權計劃旨在向對本集團業務成就有所貢獻之合資格人士給予獎勵及獎賞。除非另經註銷或修訂，否則購股權計劃將由該日起一直有效10年。購股權計劃之合資格人士包括本公司董事會全權認為曾對本公司及／或其任何附屬公司有所貢獻之本公司或其任何附屬公司之任何僱員、行政人員或高級職員(包括本公司或其任何附屬公司之執行及非執行董事)及任何供應商、諮詢顧問、代理、顧問、股東、客戶、合夥人或業務夥伴等。

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36. SHARE OPTION SCHEME (continued)

(a) Company (continued)

Pursuant to the Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible person in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, and commences on a specified date and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the Share Option Scheme, whichever is earlier.

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

36. 購股權計劃(續)

(a) 本公司(續)

根據購股權計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司任何時間已發行股本之10%。於任何12個月期間根據購股權可向購股權計劃之各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超逾該限額之購股權須待股東於股東大會批准後，方可實行。

向本公司董事、主要行政人員、主要股東或任何彼等之聯繫人士授出購股權，均須取得本公司獨立非執行董事之事先批准。此外，在任何12個月期間，倘向本公司任何主要股東或獨立非執行董事或任何彼等之聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元(根據本公司股份於授出日期之價格所計算)之購股權，則須待股東於股東大會批准後，方可實行。

提呈授出購股權可於提呈日期後接納，承授人須於接納時支付名義代價合共1港元。授出購股權之行使期乃由董事釐定，由指定日期起至不遲於提呈購股權日期起計10年或購股權計劃屆滿日期之較早日期止。

購股權之行使價乃由本公司董事釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

於購股權獲行使時，本公司會將就此發行之股份按股份面值列作額外股本，而超出股份面值之每股行使價將記入股份溢價賬。於行使日期前失效或註銷之購股權會自尚未行使購股權登記冊內刪除。

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36. SHARE OPTION SCHEME (continued)

(a) Company (continued)

The following table discloses details of the Company's share option in issue under the Share Option Scheme during the year:

31 March 2010 二零一零年三月三十一日		Number of share options 購股權數目					Outstanding at 31 March 2010 於二零一零年 三月三十一日 尚未行使
Name or category of participant	Share option type	Outstanding at 1 April 2009 於二零零九年 四月一日 尚未行使 (Note 2) (附註二)	Adjustments [^] during the year 年內調整 [^]	Cancelled during the year 年內註銷	Exercised during the year 年內行使	Outstanding at 31 March 2010 於二零一零年 三月三十一日 尚未行使	
Directors	董事						
Mr. Chan Heng Fai	陳恒輝先生	2004(a) 15,000,000	313,500	-	(15,313,500)	-	
		2004(b) 147,000,000*	3,072,300	-	(26,186,500)	123,885,800*	
		2006(a) 120,000,000	2,508,000	-	(73,500,000)	49,008,000	
Mr. Chan Tong Wan	陳統運先生	2004(b) 15,000,000	313,500	-	-	15,313,500	
		2006(a) 5,000,000	104,500	-	-	5,104,500	
		2009(b) 18,000,000	376,200	-	(18,376,200)	-	
Mrs. Chan Yoke Keow	陳玉嬌女士	2004(a) 15,000,000	313,500	-	-	15,313,500	
		2004(b) 35,000,000*	731,500	-	-	35,731,500*	
		2009(b) 18,000,000	376,200	-	-	18,376,200	
Mr. Fong Kwok Jen	鄭國禎先生	2004(b) 4,500,000	94,050	-	-	4,594,050	
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b) 3,000,000	62,700	-	-	3,062,700	
Mr. Da Roza Joao Paulo	Da Roza Joao Paulo先生	2005 2,000,000	41,800	-	-	2,041,800	
Ms. Chian Yat Ping, Ivy	錢一平女士	2006(b) 2,000,000	41,800	(2,041,800)	-	-	
Sub-total	小計	399,500,000	8,349,550	(2,041,800)	(133,376,200)	272,431,550	
Employees and others (Note 1)	僱員及其他(附註一)						
In aggregate	合計	2004(b) 22,000,000	455,202	(1,118,392)	-	21,336,810	
		2006(a) 10,000,000*	209,000	-	-	10,209,000*	
		2007 1,500,000**	31,350	-	-	1,531,350**	
Sub-total	小計	33,500,000	695,552	(1,118,392)	-	33,077,160	
Total	總計	433,000,000	9,045,102	(3,160,192)	(133,376,200)	305,508,710	
Weighted average exercise prices of share options (HK\$)	購股權加權平均行使價(港元)	0.1527	0.1495	0.1551	0.1430	0.1523	

[^] Following the issue of the offer shares in May 2009, the number of and the exercise price of the outstanding share options were adjusted in accordance with the requirements of Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005.

Note 1: During the year ended 31 March 2010, Mr. Chan Tung Moe and Ms. Chan Sook Jin, Mary-ann were resigned as directors and their options were reclassified from the directors category to other category.

36. 購股權計劃(續)

(a) 本公司(續)

下表披露本公司年內根據購股權計劃所發行之本公司購股權詳情：

31 March 2010 二零一零年三月三十一日		Number of share options 購股權數目					Outstanding at 31 March 2010 於二零一零年 三月三十一日 尚未行使
Name or category of participant	Share option type	Outstanding at 1 April 2009 於二零零九年 四月一日 尚未行使 (Note 2) (附註二)	Adjustments [^] during the year 年內調整 [^]	Cancelled during the year 年內註銷	Exercised during the year 年內行使	Outstanding at 31 March 2010 於二零一零年 三月三十一日 尚未行使	
Directors	董事						
Mr. Chan Heng Fai	陳恒輝先生	2004(a) 15,000,000	313,500	-	(15,313,500)	-	
		2004(b) 147,000,000*	3,072,300	-	(26,186,500)	123,885,800*	
		2006(a) 120,000,000	2,508,000	-	(73,500,000)	49,008,000	
Mr. Chan Tong Wan	陳統運先生	2004(b) 15,000,000	313,500	-	-	15,313,500	
		2006(a) 5,000,000	104,500	-	-	5,104,500	
		2009(b) 18,000,000	376,200	-	(18,376,200)	-	
Mrs. Chan Yoke Keow	陳玉嬌女士	2004(a) 15,000,000	313,500	-	-	15,313,500	
		2004(b) 35,000,000*	731,500	-	-	35,731,500*	
		2009(b) 18,000,000	376,200	-	-	18,376,200	
Mr. Fong Kwok Jen	鄭國禎先生	2004(b) 4,500,000	94,050	-	-	4,594,050	
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b) 3,000,000	62,700	-	-	3,062,700	
Mr. Da Roza Joao Paulo	Da Roza Joao Paulo先生	2005 2,000,000	41,800	-	-	2,041,800	
Ms. Chian Yat Ping, Ivy	錢一平女士	2006(b) 2,000,000	41,800	(2,041,800)	-	-	
Sub-total	小計	399,500,000	8,349,550	(2,041,800)	(133,376,200)	272,431,550	
Employees and others (Note 1)	僱員及其他(附註一)						
In aggregate	合計	2004(b) 22,000,000	455,202	(1,118,392)	-	21,336,810	
		2006(a) 10,000,000*	209,000	-	-	10,209,000*	
		2007 1,500,000**	31,350	-	-	1,531,350**	
Sub-total	小計	33,500,000	695,552	(1,118,392)	-	33,077,160	
Total	總計	433,000,000	9,045,102	(3,160,192)	(133,376,200)	305,508,710	
Weighted average exercise prices of share options (HK\$)	購股權加權平均行使價(港元)	0.1527	0.1495	0.1551	0.1430	0.1523	

[^] 於二零零九年五月發行發售股份後，尚未行使購股權之數目及行使價已按照上市規則第17.03(13)條及聯交所於二零零五年九月五日頒佈之補充指引予以調整。

附註一：截至二零一零年三月三十一日止年度，陳統武先生及陳淑貞女士辭任董事，而彼等之購股權已自董事類別重新分類至其他類別。

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36. SHARE OPTION SCHEME (continued)

(a) Company (continued)

31 March 2009
二零零九年三月三十一日

Name or category of participant	Share option type	Outstanding at 1 April 2008	Number of share options			Outstanding at 31 March 2009
			Granted during the year	Cancelled during the year	Exercised during the year	
		於二零零八年四月一日尚未行使 (Note2) (附註二)	年內授出	年內註銷	年內行使	於二零零九年三月三十一日尚未行使
Directors	董事					
Mr. Chan Heng Fai	陳恒輝先生	2004(a) 15,000,000 2004(b) 147,000,000*	-	-	-	15,000,000 147,000,000*
		2006(a) 120,000,000 2009(a) -	-	-	-	120,000,000 -
Mr. Chan Tong Wan	陳統運先生	2004(b) 15,000,000 2006(a) 5,000,000 2009(b) -	18,000,000	-	(18,000,000)	15,000,000 5,000,000 18,000,000
Mrs. Chan Yoke Keow	陳玉嬌女士	2004(a) 15,000,000 2004(b) 35,000,000* 2009(b) -	-	-	-	15,000,000 35,000,000* 18,000,000
Ms. Chan Sook Jin, Mary-ann	陳淑貞女士	2004(b) 5,000,000	-	-	-	5,000,000
Mr. Chan Tung Moe	陳統武先生	2004(b) 5,000,000 2006(a) 5,000,000	-	-	-	5,000,000 5,000,000
Mr. Fong Kwok Jen	龐國禎先生	2004(b) 4,500,000	-	-	-	4,500,000
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b) 3,000,000	-	-	-	3,000,000
Mr. Da Roza Joao Paulo	Da Roza Joao Paulo先生	2005 2,000,000	-	-	-	2,000,000
Ms. Chian Yat Ping, Ivy	錢一平女士	2006(b) 2,000,000	-	-	-	2,000,000
Sub-total	小計	378,500,000	54,000,000	-	(18,000,000)	414,500,000
Employees and others	僱員及其他					
In aggregate	合計	2004(b) 13,840,000 2006(a) 11,000,000* 2007 7,500,000**	-	(1,840,000) (6,000,000) (6,000,000)	-	12,000,000 5,000,000* 1,500,000**
Sub-total	小計	32,340,000	-	(13,840,000)	-	18,500,000
Total	總計	410,840,000	54,000,000	(13,840,000)	(18,000,000)	433,000,000
Weighted average exercise prices of share options (HK\$)	購股權加權平均行使價 (港元)	0.1620	0.0692	0.0680	0.2151	0.1527

Note 2:

The weighted average share price at the date of exercise of share options during the year is HK\$0.1430 (2009: HK\$0.2151).

附註二：

年內於行使購股權日期之加權平均股價為0.1430港元(二零零九年：0.2151港元)。

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36. SHARE OPTION SCHEME (continued)

(a) Company (continued)

Details of the share options are as follows:

Share option type	Date of grant	Exercisable period	2009 Exercise price	2010 Exercise price
購股權類別	授出日期	可予行使期	二零零九年行使價	二零一零年行使價
2004 (a)	1 November 2004 二零零四年十一月一日	1 November 2004 to 8 May 2013 二零零四年十一月一日至二零一三年五月八日	HK\$0.16 0.16港元	HK\$0.1567 0.1567港元
2004 (b) *	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	HK\$0.1616 0.1616港元	HK\$0.1583 0.1583港元
2005	27 May 2005 二零零五年五月二十七日	28 May 2005 to 8 May 2013 二零零五年五月二十八日至二零一三年五月八日	HK\$0.15 0.15港元	HK\$0.1469 0.1469港元
2006 (a)#	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一三年五月八日	HK\$0.1566 0.1566港元	HK\$0.1534 0.1534港元
2006 (b)	21 December 2006 二零零六年十二月二十一日	30 January 2007 to 8 May 2013 二零零七年一月三十日至二零一三年五月八日	HK\$0.1566 0.1566港元	HK\$0.1534 0.1534港元
2007 **	18 April 2007 二零零七年四月十八日	18 April 2007 to 8 May 2013 二零零七年四月十八日至二零一三年五月八日	HK\$0.29 0.29港元	HK\$0.2841 0.2841港元
2009(a)	13 February 2009 二零零九年二月十三日	13 February 2009 to 8 May 2013 二零零九年二月十三日至二零一三年五月八日	HK\$0.068 0.068港元	HK\$0.0680 0.0680港元
2009(b)	18 February 2009 二零零九年二月十八日	18 February 2009 to 8 May 2013 二零零九年二月十八日至二零一三年五月八日	HK\$0.068 0.068港元	HK\$0.0684 0.0684港元

* The exercise of these options was subject to the condition that the audited revenue of the Group on any financial year during the life of the Share Option Scheme was not less than HK\$1 billion, which is calculated based on the accounting policies and presentation adopted by the Group at the date of grant of option and the preparation of the audited financial statements for the year ended 31 March 2005.

** The exercise of these options was subject to the condition that the audited profit before income tax of the certain subsidiaries/associates of the Group for the financial year ended not less than certain prescribed amounts. When it meets the requirement, the share option will be exercised in tranches of 20% per annum for each achieve year.

The exercise of these options was according to the following schedule:

- 20% of the option shares be exercisable at the date of acceptance; and
- the balance will be exercisable in equal yearly installments over 4 years with the first installment commencing 1 January 2006.

36. 購股權計劃(續)

(a) 本公司(續)

購股權之詳情如下：

2009 Exercise price	2010 Exercise price
二零零九年行使價	二零一零年行使價
HK\$0.16 0.16港元	HK\$0.1567 0.1567港元
HK\$0.1616 0.1616港元	HK\$0.1583 0.1583港元
HK\$0.15 0.15港元	HK\$0.1469 0.1469港元
HK\$0.1566 0.1566港元	HK\$0.1534 0.1534港元
HK\$0.1566 0.1566港元	HK\$0.1534 0.1534港元
HK\$0.29 0.29港元	HK\$0.2841 0.2841港元
HK\$0.068 0.068港元	HK\$0.0680 0.0680港元
HK\$0.068 0.068港元	HK\$0.0684 0.0684港元

* 行使該等購股權之附帶條件為本集團於購股權計劃有效期內任何財政年度之經審核收益不得少於10億港元，此乃按照本集團於購股權授出當日及於編製截至二零零五年三月三十一日止年度之經審核財務報表時所採納之會計政策及呈列方式計算。

** 行使該等購股權之附帶條件為本集團之若干附屬公司／聯營公司於財政年度之經審核除所得稅前溢利不得少於若干預定金額。若能符合此規定，購股權將於每個達標年度以每年20%分批行使。

該等購股權乃根據如下時間表行使：

- 其中20%購股權可於接納當日行使；及
- 餘下之購股權將於四年內每年分期均等行使，第一段行使期由二零零六年一月一日開始。

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36. SHARE OPTION SCHEME (continued)

(a) Company (continued)

The vesting period of other share options is the period from the date of grant until the commencement of the exercise period.

At the end of the reporting period, the Company had 248,848,760 (2009: 350,500,000) remaining exercisable share options outstanding under the Share Option Scheme. The exercise in full of the remaining exercisable share options were represented to subscribe for 248,848,760 (2009: 350,500,000) ordinary shares in the Company at HK\$35,417,000 (2009: HK\$52,984,000). The weighted average remaining contractual life of these outstanding share options is approximately 3 years (2009: 4 years).

133,376,200 (2009: 18,000,000) share option were exercised during the year.

The fair values of options granted were determined using the Black-Scholes valuation model. Significant inputs into the calculation included a weighted average share price of HK\$0.05 (2009: HK\$0.05) and exercise prices as illustrated above. Furthermore, the calculation takes into account of no future dividend and a volatility rate of 95.21% (2009: 95.21%), based on expected share price. Risk-free interest rate was determined at 1.9% (2009: 1.9%).

The underlying expected volatility was determined by reference to historical data. No special features immanent to the options granted were incorporated into measurement of fair value.

In total, for the year ended 31 March 2010, employee share-based compensation expenses amounted to HK\$303,000 (2009: HK\$3,097,000) has been included in the consolidated income statement which gave rise to additional paid-in capital. As at 31 March 2010, the estimated fair value of the option granted which was included in the employee share-based compensation reserve, amounted to HK\$2,450,000 (2009: HK\$4,219,000).

36. 購股權計劃(續)

(a) 本公司(續)

其他購股權之歸屬期乃指由授出日期至行使期開始時當日止期間。

於報告期間結束日，本公司根據購股權計劃已授出但仍未行使之購股權數目為248,848,760份(二零零九年：350,500,000份)。悉數行使餘下可予行使之購股權，即為以35,417,000港元(二零零九年：52,984,000港元)認購本公司248,848,760股(二零零九年：350,500,000股)普通股。該等尚未行使購股權之加權平均餘下合約期限約為3年(二零零九年：4年)。

年內已行使133,376,200份(二零零九年：18,000,000份)購股權。

所授出購股權之公平值乃按畢蘇期權定價模式釐定。該模式計入之主要項目包括加權平均股價0.05港元(二零零九年：0.05港元)及上文所闡述之行使價。此外，該計算亦計入日後並無股息及基於預期股價計算之波幅95.21%(二零零九年：95.21%)。零風險利率乃定為1.9%(二零零九年：1.9%)。

相關之預期波幅乃參照以往之數據釐定。所授出購股權之內在特質並無納入公平值之計算內。

綜合計算，截至二零一零年三月三十一日止年度，以股份支付予僱員之補償開支為303,000港元(二零零九年：3,097,000港元)，已計入綜合收益賬內，因而產生額外實繳資本。於二零一零年三月三十一日，計入以股份支付予僱員之補償儲備中之所授出購股權之估計公平值為2,450,000港元(二零零九年：4,219,000港元)。

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36. SHARE OPTION SCHEME (continued)

(b) Subsidiary

eBanker

In January 1999, the board of directors of eBanker authorised the eBanker 1999 Incentive and Nonstatutory Stock Option Plan, with effective from 18 January 1999 through 17 January 2009, unless sooner terminated. The eBanker's board of directors granted to certain eBanker's directors, options to purchase 620,000 shares of eBanker's common stock at US\$3.00 per share, exercisable immediately and for a period of ten years.

The following table presents the activity for options outstanding as of 31 March 2009:

		Number of share options 購股權數目
Directors	董事	600,000
Employees	僱員	20,000
At 1 April 2008	於二零零八年四月一日	620,000
Lapsed during the year	年內失效	(620,000)
At 31 March 2009	於二零零九年三月三十一日	-

There was no movement in share options granted by eBanker and no share option was exercised by the grantees for the year ended 31 March 2009. These options were lapsed during the year ended 31 March 2009.

37. RESERVES

Group

The amount of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity of the financial statements.

As at 31 March 2010 and 2009, investment revaluation reserve represents aggregate changes in fair value on available-for-sale financial assets, while assets revaluation reserve represents change in carrying amount of owner-occupied property when it becomes an investment property that will be carried at fair value.

36. 購股權計劃(續)

(b) 附屬公司

eBanker

於一九九九年一月，eBanker董事會授權推行eBanker一九九九年獎勵及非法定購股權計劃，除非提前終止，否則由一九九九年一月十八日起至二零零九年一月十七日止期間生效。eBanker董事會向若干eBanker董事授予購股權，以每股3.00美元之價格認購eBanker 620,000股普通股，該等購股權可即時行使並為期十年。

下表呈列於二零零九年三月三十一日尚未行使購股權之詳情：

	Number of share options 購股權數目
Directors	600,000
Employees	20,000
At 1 April 2008	620,000
Lapsed during the year	(620,000)
At 31 March 2009	-

截至二零零九年三月三十一日止年度，eBanker授出之購股權均無任何變動，而承授人亦無行使任何購股權。該等購股權於截至二零零九年三月三十一日止年度已告失效。

37. 儲備

本集團

於本年度及過往年度，本集團之儲備金額及其變動呈列於財務報表內綜合權益變動表。

於二零一零年及二零零九年三月三十一日，投資重估儲備指可供出售金融資產之公平值變動總值，而資產重估儲備指當自用物業成為將按公平值列賬之投資物業時之賬面值變動。

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37. RESERVES (continued)

Company

		Share premium	Employee share-based compensation reserve	Warrant reserve	Accumulated losses	Total
		股份溢價	以股份支付予僱員之補償儲備	認股權證儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2008	二零零八年四月一日	729,399	3,393	5,160	(335,921)	402,031
Exercise of 2009 Warrants subscription right (Note 35(a))	行使二零零九年認股權證之認購權(附註35(a))	3	-	-	-	3
Exercise of share options (Note 36)	行使購股權(附註36)	1,044	-	-	-	1,044
Employee share-based compensation expenses recognised	已確認以股份支付予僱員之補償開支	-	3,097	-	-	3,097
Transfer to reserves upon exercise of share options	因行使購股權而轉撥至儲備	900	(900)	-	-	-
Transfer to reserves upon cancellation of options	因取消購股權而轉撥至儲備	-	(1,358)	-	1,358	-
Loss for the year	年度虧損	-	-	-	(83,268)	(83,268)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	731,346	4,232	5,160	(417,831)	322,907
Open offer (Note 35(c))	公開發售(附註35(c))	14,697	-	-	-	14,697
Exercise of 2009 Warrants subscription right (Note 35(a))	行使二零零九年認股權證之認購權(附註35(a))	115	-	-	-	115
Exercise of share options (Note 35)	行使購股權(附註35)	17,743	-	-	-	17,743
Issue of consideration shares (Note 35(d))	發行代價股份(附註35(d))	37,685	-	-	-	37,685
Employee share-based compensation expenses recognised	已確認以股份支付予僱員之補償開支	-	303	-	-	303
Transfer to reserves upon exercise of share options	因行使購股權而轉撥至儲備	1,814	(1,814)	-	-	-
Transfer to reserves upon cancellation of options	因取消購股權而轉撥至儲備	-	(329)	-	329	-
Loss for the year	年度虧損	-	-	-	(65,884)	(65,884)
At 31 March 2010	二零一零年三月三十一日	803,400	2,392	5,160	(483,386)	327,566

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38. OPERATING LEASE ARRANGEMENTS

Group

(a) As lessee

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases payable by the Group are as follows:

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

The Group leases a number of rented premises and fixed asset under operating leases. The leases run for an initial period of one to five years (2009: one to five years). None of the leases includes contingent rentals.

(b) As lessor

At the end of the reporting period, the Group had future minimum lease receipts under non-cancellable operating leases in respect of investment properties which fall due as follows:

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

The Group leases its investment properties (Note 19) under operating lease arrangements which run for an initial period of two to five years (2009: two to five years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. None of the leases includes contingent rentals. The properties are expected to generate rental yields of 2% (2009: 3%) on an ongoing basis.

38. 經營租賃安排

本集團

(a) 作為承租人

於報告期間結束日，本集團根據在下列期間屆滿之不可撤銷經營租賃而將於日後支付之最低租賃款項如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
496	937
757	1,179
1,253	2,116

本集團根據經營租賃租用若干租賃物業及固定資產。租約初步為期一年至五年(二零零九年：一年至五年)。概無任何租約包含或然租金。

(b) 作為出租人

於報告期間結束日，本集團根據在下列期間屆滿之不可撤銷投資物業經營租賃而將於日後收取之最低租賃款項如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
11,569	7,684
7,462	8,508
19,031	16,192

本集團根據經營租賃安排租出其投資物業(附註19)，該等租約之初步租期為兩年至五年(二零零九年：兩年至五年)，並有權於租期屆滿日或本集團與各租戶相互協定之日延長租約。該等租約概無包含或然租金。該等物業預期可持續賺取2%(二零零九年：3%)之租金回報。

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40. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities of the Group and the Company were as follows:

40. 或然負債

本集團及本公司於報告期間結束日之或然負債如下：

	Group 本集團		Company 本公司	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Guarantees given to a financial institution in respect of banking facilities granted to subsidiaries	—	—	251,539	63,080

就授予附屬公司之銀行融資向財務機構作出擔保

The extent of the facilities utilised as at 31 March 2010 by the subsidiaries amounted to approximately HK\$111,035,000 (2009: HK\$19,524,000).

截至二零一零年三月三十一日，附屬公司已動用信貸約111,035,000港元(二零零九年：19,524,000港元)。

41. RETIREMENT BENEFIT SCHEME

The Group operates defined contribution retirement benefit schemes ("Defined Contribution Scheme") for all qualifying employees in Hong Kong and Singapore. The assets of the Defined Contribution Scheme of Hong Kong are held separately from those of the Group and are under the control of trustees. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. The assets of the Deferred Contribution Scheme of Singapore is regulated and managed by the Singapore Government.

Effective from 1 December 2000, the Group has joined the MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rate specified in the rules. The only obligation of the Group in respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from these schemes charged to the consolidated income statement represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

No contribution was forfeited during the year (2009: Nil).

41. 退休福利計劃

本集團為全體香港及新加坡合資格僱員提供定額供款退休福利計劃(「定額供款計劃」)。香港定額供款計劃之資產由受託人控制並與本集團資產分開持有。倘僱員於獲得全數供款前退出該計劃，則所沒收供款可用以減低本集團應付之供款。新加坡定額供款計劃之資產由新加坡政府監管及管理。

自二零零零年十二月一日起，本集團為香港所有僱員參加強積金計劃。強積金計劃已根據強制性公積金計劃條例，向強制性公積金計劃管理局註冊。強積金計劃之資產由獨立受託人以基金方式控制並與本集團資產分開持有。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向計劃供款。本集團就強積金計劃之唯一責任為按該計劃之規定供款。並無已沒收供款可用以減低未來年度應付之供款。

該等計劃產生之退休福利計劃供款於綜合收益賬扣除，根據本集團遵照該等計劃規則已付或應付予基金之供款計算。

年內並無供款被沒收(二零零九年：無)。

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截至二零一零年三月三十一日止年度

42. BUSINESS COMBINATIONS

On 8 January 2010, the Group acquired 100% of the share capital of Expats Residences Pte. Ltd (“Expats”) together with a loan due to Mr. Chan Heng Fai (“Mr. Chan”) of approximately S\$4.39 million from the vendor, Mr. Chan at a consideration of approximately HK\$40.7 million. Mr. Chan is a substantial shareholder, the chairman of the board of director and an executive director of the Company. Expats is principally engaged in property investment. It was incorporated in Singapore with limited liability and is wholly-owned by Mr. Chan. The acquisition has been completed on 5 March 2010.

42. 業務合併

於二零一零年一月八日，本集團以代價約40,700,000港元向賣方陳恒輝先生（「陳先生」）收購 Expats Residences Pte. Ltd（「Expats」）全部股本連同結欠陳先生之貸款約4,390,000新加坡元。陳先生為本公司主要股東、董事會主席兼執行董事。Expats主要從事物業投資，於新加坡註冊成立為有限公司，並由陳先生全資擁有。該項收購已於二零一零年三月五日完成。

		Acquiree's carrying amount	Fair value
		被收購方之 賬面值	公平值
		HK\$'000	HK\$'000
		千港元	千港元
Cash and cash equivalents	現金及現金等值項目	18,927	18,927
Investment properties	投資物業	65,523	65,523
Deferred taxation	遞延稅項	(6,421)	(6,421)
Borrowings	借貸	(1,461)	(1,461)
Trade and other payables	貿易及其他應付款項	(17,730)	(17,730)
		<hr/>	<hr/>
Net assets acquired	所收購資產淨值	58,838	58,838
		<hr/>	<hr/>
Total consideration satisfied by:	總代價按下列方式支付：		
Loan due to Mr.Chan	結欠陳先生貸款		24,355
Issue of shares	發行股份		16,345
			<hr/>
			40,700
			<hr/>
Net cash inflow arising from acquisition	收購產生之現金流入淨額		
Cash and cash equivalents in subsidiary acquired	所收購附屬公司之現金及 現金等值項目		18,927
			<hr/>

The acquired businesses did not contribute any revenues or result to the Group for the period from the date of acquisitions to 31 March 2010.

由收購日至二零一零年三月三十一日期間，所收購業務並無為本集團帶來任何收益或業績。

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財務報表附註

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42. BUSINESS COMBINATIONS (continued)

Details of the net assets acquired and goodwill are as follows:

		HK\$'000 千港元
Purchase consideration	購買代價	40,700
Fair value of net assets acquired	所收購資產淨值之公平值	(58,838)
		<hr/>
Bargain purchase	議價收購	(18,138)
		<hr/>

42. 業務合併(續)

所收購之資產淨值及商譽詳情如下：

43. DISPOSAL OF MAJOR SUBSIDIARIES

Year ended 31 March 2009

On 14 November 2008, a Japan subsidiary of the Company, Xpress Travel Limited ("Japan Travel"), filed a petition for the liquidation of Japan Travel in Japan in shortly after, a liquidation trustee was appointed by the court to deal with the rights and claims that creditors have against Japan Travel. Up to the report date, Japan Travel is still under the liquidation process. In the opinion of the directors of the Company, it is unlikely to have material adverse financial impact on the Group. The fair values of net assets of Japan Travel attributable to the Group as at the date of disposal of Japan Travel were as follows:

		HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨值	
Goodwill	商譽	11,663
Property, plant and equipment	物業、廠房及設備	7,488
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	60,938
Cash and cash equivalents	現金及現金等值項目	2,785
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	(99,523)
Borrowings	借貸	(40,545)
Finance lease payables	應付融資租賃款項	(1,125)
		<hr/>
		(58,319)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	20,432
		<hr/>
Total consideration	總代價	(37,887)
		<hr/>
Satisfied by:	支付方法：	
Debts forfeited by the Group	獲本集團免除之債務	(37,887)
		<hr/>
Net cash outflow arising on disposal	出售產生之現金流出淨額	
Cash and cash equivalents disposed of	出售之現金及現金等值項目	(2,785)
		<hr/>

43. 出售主要附屬公司

截至二零零九年三月三十一日止年度

於二零零八年十一月十四日，本公司之日本附屬公司Xpress Travel Limited(「Japan Travel」)在日本提出有關Japan Travel清盤之呈請，並隨即獲法院委任清盤受託人，代表處理債權人對Japan Travel擁有之權利及索償。截至報告日期，Japan Travel仍處於清盤程序。本公司董事認為，其不大可能會對本集團構成重大不利之財務影響。於出售Japan Travel當日，本集團應佔Japan Travel之資產淨值公平值如下：

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43. DISPOSAL OF MAJOR SUBSIDIARIES

(continued)

Year ended 31 March 2009 (continued)

On 14 November 2008, the Group entered into a sale and purchase agreement for the disposal of the 56.46% of the issued and paid-up capital of Makino Air Travel Service Co., Ltd ("Makino") at a consideration of JPY30 million. The fair values of net assets of Makino attributable to the Group as at the date of disposal of Makino were as follows:

43. 出售主要附屬公司(續)

截至二零零九年三月三十一日止年度

(續)

於二零零八年十一月十四日，本集團訂立買賣協議，以30,000,000日圓之代價出售 Makino Air Travel Service Co., Ltd (「Makino」) 之56.46%已發行及繳足股本。於出售 Makino 當日，本集團應佔 Makino 之資產淨值公平值如下：

		HK\$'000
		千港元
Net liabilities disposed of:	所出售負債淨值	
Property, plant and equipment	物業、廠房及設備	854
Available-for-sale financial assets	可供出售金融資產	684
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	4,060
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	20,355
Cash and cash equivalents	現金及現金等值項目	2,365
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	(27,763)
Borrowings	借貸	(13,539)
Finance lease payables	應付融資租賃款項	(595)
		(13,579)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	13,579
Total consideration	總代價	-
Satisfied by:	支付方法：	
Other receivables	其他應收款項	1,835
Debts forfeited by the Group	獲本集團免除之債務	(2,293)
Cash	現金	458
		-
Net cash outflow arising on disposal	出售產生之現金流出淨額	
Cash consideration	現金代價	458
Cash and cash equivalents disposed of	出售之現金及現金等值項目	(2,365)
		(1,907)

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43. DISPOSAL OF MAJOR SUBSIDIARIES

(continued)

Year ended 31 March 2009 (continued)

On 11 December 2008, the Group entered into a sale and purpose agreement for the disposal of the 60% of the issued and paid-up capital of Anglo-French Travel Pte Ltd ("Anglo-French") at a consideration of S\$2,100,000. The fair values of net assets of Anglo-French attributable to the Group as at the date of disposal of Anglo-French were as follows:

43. 出售主要附屬公司(續)

截至二零零九年三月三十一日止年度

(續)

於二零零八年十二月十一日，本集團訂立買賣協議，以2,100,000新加坡元之代價出售Anglo-French Travel Pte Ltd(「Anglo-French」)之60%已發行及繳足股本。於出售Anglo-French當日，本集團應佔Anglo-French之資產淨值公平值如下：

		HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨值	
Goodwill	商譽	6,385
Available-for-sale financial assets	可供出售金融資產	890
Property, plant and equipment	物業、廠房及設備	2,233
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	28,437
Cash and cash equivalents	現金及現金等值項目	21,773
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	(37,210)
Borrowings	借貸	(5,152)
Finance lease payables	應付融資租賃款項	(54)
Non-controlling interests	非控股權益	(2,301)
		<hr/>
		15,001
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(3,691)
		<hr/>
Total consideration	總代價	11,310
		<hr/>
Satisfied by:	支付方法：	
Cash	現金	11,310
		<hr/>
Net cash outflow arising on disposal	出售產生之現金流出淨額	
Cash consideration	現金代價	11,310
Cash and cash equivalents disposed of	出售之現金及現金等值項目	(21,773)
		<hr/>
		(10,463)
		<hr/>

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For the year ended 31 March 2010

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44. RELATED PARTIES TRANSACTIONS

Group

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the year ended 31 March 2010 and 2009.

- (a) Accountancy fee income of approximately HK\$244,000 (2009: Nil) received from an associate of the Group, SingXpress.
- (b) Consultancy fee income of approximately HK\$156,000 (2009: Nil) received from an associate of SingXpress.
- (c) Rental income of approximately HK\$84,000 (2009: HK\$226,000) received from a wholly-owned subsidiary of SingXpress.
- (d) On 9 April 2009, Mr. Chan entered into an underwriting agreement with the Company in relation to the Open Offer (Note 35). Mr Chan has received approximately HK\$235,000 as underwriter's commission.
- (e) On 8 January 2010, the Group acquired 100% of the share capital of Expats together with a loan due to Mr. Chan of approximately S\$4.39 million from the vendor, Mr. Chan at a consideration of approximately HK\$40.7 million. Mr. Chan is a substantial shareholder, the chairman of the board of director and an executive director of the Company.

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risk such as market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk, which result from both its operating and investing activities. According to the Group's written risk management policies and guidelines, the financial risk shall be assessed continuously by the management taken into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described below.

44. 關連人士交易

本集團

除了於財務報表其他處所披露之交易及結存外，於截至二零一零年及二零零九年三月三十一日止年度本集團與關連人士有下列交易。

- (a) 自本集團之聯繫人士SingXpress收取會計費用收入約244,000港元(二零零九年：無)。
- (b) 自SingXpress之聯繫人士收取顧問費用收入約156,000港元(二零零九年：無)。
- (c) 自SingXpress之全資附屬公司收取租金收入約84,000港元(二零零九年：226,000港元)。
- (d) 於二零零九年四月九日，陳先生與本公司訂立有關公開發售(附註35)之包銷協議。陳先生已收取約235,000港元作為包銷佣金。
- (e) 於二零一零年一月八日，本集團以代價約40,700,000港元向賣方陳先生收購Expats全部股本連同結欠陳先生之貸款約4,390,000新加坡元。陳先生為本公司主要股東、董事會主席兼執行董事。

45. 財務風險管理目標及政策

本集團承受來自經營及投資活動之多種財務風險，例如市場風險(包括外幣風險、利率風險及價格風險)，信貸風險及流動資金風險。根據本集團之書面風險管理政策及指引，管理層應考慮金融市場現狀及其他相關變量，持續評估財務風險，以避免風險過度集中。本集團未使用任何用於對沖之衍生工具或其他工具。本集團承受之最重大風險描述如下。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group mainly operates in Hong Kong, Singapore, Japan and USA with most of the transactions denominated and settled in Hong Kong dollars, Singapore dollars, Yen and United States dollars respectively. Foreign currency risk arises from financial assets, liabilities and transactions which were denominated in currencies other than the functional currencies of the group entities. The Group manages its foreign currency risks by closely monitoring the movement of the foreign currency rates and will consider entering into foreign currency forward contracts or other instruments to hedge significant foreign currency exposure when necessary.

At the end of the reporting period, foreign currency denominated financial assets and liabilities, translated into HK\$ at the rates, are as follows:

45. 財務風險管理目標及政策(續)

外幣風險

本集團主要於香港、新加坡、日本及美國經營業務，大部分交易以港元、新加坡元、日圓及美元列值及結算。外幣風險由本集團各實體功能貨幣以外貨幣列值之金融資產、負債及交易產生。本集團透過密切監控匯率變動管理外幣風險，倘有需要，並將考慮訂立外幣遠期合約或其他工具以對沖重大外幣風險。

於報告期間結束日，以外幣列值之金融資產及負債按下列匯率換算成港元：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000	2009 二零零九年 HK\$'000	2010 二零一零年 HK\$'000	2009 二零零九年 HK\$'000
Net financial assets (liabilities)	金融資產(負債)淨值				
Hong Kong dollars (HKD)	港元(港元)	22,914	10,078	—	—
Singapore dollars (SGD)	新加坡元(新加坡元)	61,752	498	46,685	70
Japanese Yen (JPY)	日圓(日圓)	1,027	31	911	31
United States dollars (USD)	美元(美元)	30,529	12,175	12,034	10,011
Australian dollars (AUD)	澳元(澳元)	2,794	1,687	—	3
Renminbi (RMB)	人民幣(人民幣)	—	4	—	4
		119,016	24,473	59,630	10,119

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The Group is mainly exposed to HKD, USD and SGD. The following table details the Group's sensitivity analysis, the analysis assumes a 5% increase and decrease in HKD, USD and SGD against the HK\$, with all other variable held constant. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates until the next of the end of the reporting period. The sensitivity analysis includes only outstanding items denominated in foreign currencies other than the functional currencies of the group entities and adjusts their translation at the year end for a 5% change in foreign currency rates.

	HKD Impact 港元之影響		USD Impact 美元之影響		SGD Impact 新加坡元之影響		Total Impact 影響總計	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit after taxation 除稅後溢利	939	410	1,277	510	2,594	21	4,810	941

As HKD is linked to USD, the Group does not have material exchange risk on such currencies.

Interest rate risk

The Group income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from bank borrowings. Bank borrowings arranged at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. As at 31 March 2010, approximately 64% (2009: 46%) of the bank borrowings bore interest at floating rates. The interest rate and repayment terms of the bank borrowings outstanding at year end are disclosed in Note 31.

The Group's bank balances also expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on the bank balances. The directors consider the Group's exposure of the bank deposits and bank borrowings to fair value interest rate risk is not significant as interest bearing bank deposits and borrowings at fixed rate are within short maturity periods in general.

45. 財務風險管理目標及政策(續)

外幣風險(續)

本集團主要承擔港元、美元及新加坡元之風險。下表詳列本集團之敏感度分析。該分析假設港元、美元及新加坡元兌港元分別升值及貶值5%，而所有其他變數保持不變。5%為向主要管理人員內部報告外幣風險所使用之敏感度比率，並代表管理層對直至下一個報告期間結束日為止對匯率可能合理變動之評估。敏感度分析僅包括除本集團各實體功能貨幣外以外幣列值之未平倉項目，並於年底按5%之匯率變動調整彼等的換算率。

因港元與美元掛鈎，本集團於該等貨幣並無重大外匯風險。

利率風險

本集團之收入及經營現金流量基本上不受市場利率變動影響。本集團之利率風險主要來自銀行借貸。以浮動利率及固定利率安排之銀行借貸使得本集團分別承受現金流量利率風險及公平值利率風險。於二零一零年三月三十一日，約64% (二零零九年：46%)之銀行借貸以浮動利率計息。於年終尚未償還之銀行借貸之利率及償還條款於附註31中披露。

由於銀行結存現行市場利率波動，本集團銀行結存亦使其承受現金流量利率風險。董事認為，由於附息銀行存款及固定利率借貸總體上到期日均較短，故本集團之銀行存款及銀行借貸所承受公平值利率風險不重大。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

At 31 March 2010, if interest rates had increased or decreased by 1% and all other variables were held constant, the Group's profit after tax for the year and retained profits would increase or decrease by approximately HK\$1,756,000 (2009: HK\$595,000). This is mainly attributable to the Group's exposure to floating interest rates of the floating rate bank borrowings.

Price risk

The Group is exposed to other price risk arising from listed investments classified as financial assets at fair value through profit or loss.

Management's best estimate of the effect on the Group's profit after tax due to a reasonably possible change in the relevant stock market index, with all other variables held constant, at the end of the reporting period is as follows (in practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material):

Increase (decrease) in profit after tax	除稅後溢利增加(減少)
Hong Kong – Hang Seng Index	香港－恒生指數
+ 30%	+ 30%
– 30%	– 30%
Singapore – Straits Times Index	新加坡－海峽時報指數
+ 20%	+ 20%
– 20%	– 20%
U.S.A.–Dow Jones Industrial Average Index	美國－杜瓊斯工業平均指數
+ 20%	+ 20%
– 20%	– 20%

Fair value

All financial instruments are carried at amount not materially different from their fair values as at 31 March 2010 and 2009.

45. 財務風險管理目標及政策(續)

利率風險(續)

於二零一零年三月三十一日，倘利率上升或下降1%，而所有其他變數保持不變，則本集團本年度除稅後溢利及保留溢利將增加或減少約1,756,000港元(二零零九年：595,000港元)。此主要由於本集團面對浮動利率銀行借貸之浮動利率所致。

價格風險

本集團承受其他由按公平值計入損益並分類為金融資產之上市投資引起之價格風險。

於報告期間結束日，管理層就相關證券市場指數的合理潛在變化(在所有其他變數維持不變的情況下)對本集團除稅後溢利的最佳估計如下(實際上，真實的交易結果可能會與以下的敏感性分析有所差異及可能會是重大的差異)：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
39,628	4,125
(39,628)	(4,125)
53	2,778
(53)	(2,778)
–	18
–	(18)

公平值

於二零一零年及二零零九年三月三十一日，所有金融工具之賬面值與彼等之公平值並無重大差異。

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財務報表附註

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The carrying amounts of trade and other receivables, loan receivables, amounts due from associates and bank balances represent the Group's maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the statements of financial position are net of impairment losses, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, loan receivables and amounts due from associates, individual credit evaluations are performed on all debtors requiring credit and loan receivables over a certain amount. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operates. Trade receivables are due within 60 days from the date of billing. The Group does not obtain collateral from customers in respect of trade receivables, while for loan receivables, collateral are usually obtained.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables and loan receivables are set out in Note 28 and 25, respectively.

The Company's maximum exposure to credit risk in relation to its financial assets represents the carrying amounts of other receivables, amounts due from subsidiaries, amounts due from associates and bank balances. The carrying amounts of these financial assets presented in the Company's statement of financial position are net of impairment losses, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

45. 財務風險管理目標及政策(續)

信貸風險

貿易及其他應收款項、應收貸款、聯營公司欠款及銀行結存之賬面值代表本集團就其金融資產所承受之最大信貸風險。於財務狀況表呈列之該等金融資產之賬面值已扣除減值虧損(如有)。管理層已有信貸政策，並對所承受之該等信貸風險進行持續監控。

就貿易及其他應收款項、應收貸款及聯營公司欠款而言，對所有要求信貸及應收貸款超過一定數額之借方進行個別信貸評估。該等評估之重點乃借方以往在到期時之還款記錄及現今的還款能力，並考慮借方之具體情況及借方經營領域之經濟環境。貿易應收款項自賬單日起計60天內到期。本集團就貿易應收款項並不對客戶收取抵押品，惟通常就應收貸款收取抵押品。

由於交易對手乃由國際信貸評級機構評定之高信用評級之銀行，故現金及現金等值項目之信貸風險有限。

本集團因貿易及其他應收款項及應收貸款而產生之信貸風險之進一步定量性披露分別載於附註28及25。

本集團就金融資產所承受之最高信貸風險即為其他應收款項、附屬公司欠款、聯營公司欠款及銀行結存之賬面值。於本公司財務狀況表呈列之該等金融資產之賬面值已扣除減值虧損(如有)。管理層已有信貸風險政策，並對所承受之信貸風險進行持續監控。

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財務報表附註

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

In the management of liquidity risk, the directors monitor and maintain a level of bank balances deemed adequate to finance the Group's operations investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and from fund raising activities such as placement of new shares and issuance of warrants.

As at 31 March 2010, the Group's financial liabilities have contractual maturities which are summarised below:

As at 31 March 2010

Trade and other payables and accruals	貿易及其他應付款項及應計款項
Bank overdraft	銀行透支
Borrowings	借貸
Amounts due to associates	結欠聯營公司款項

45. 財務風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，董事監控並維持視為足夠撥付本集團經營投資機會及預期擴張之銀行結存水平。本集團主要透過經營所產生之資金及融資活動比如配售新股及發行認股權證所得之資金撥付其營運資本需求。

於二零一零年三月三十一日，本集團金融負債之合約到期日概述如下：

於二零一零年三月三十一日

	Current 即期 within one year 一年內 HK\$'000 千港元	After one but within two years 一年後但 於兩年內 HK\$'000 千港元	Non-current 非流動 after two but within five years 兩年後但 於五年內 HK\$'000 千港元	Over five years 五年後 HK\$'000 千港元
Trade and other payables and accruals	101,160	-	-	-
Bank overdraft	8,274	-	-	-
Borrowings	87,961	15,036	31,133	41,432
Amounts due to associates	10	-	-	-
	197,405	15,036	31,133	41,432

As at 31 March 2009

於二零零九年三月三十一日

Trade and other payables and accruals	貿易及其他應收款項及應計款項
Borrowings	借貸
Amounts due to associates	結欠聯營公司款項

	Current 即期 within one year 一年內 HK\$'000 千港元	After one but within two years 一年後但 於兩年內 HK\$'000 千港元	Non-current 非流動 after two but within five years 兩年後但 於五年內 HK\$'000 千港元	Over five years 五年後 HK\$'000 千港元
Trade and other payables and accruals	38,514	-	-	-
Borrowings	11,118	10,866	30,338	21,738
Amounts due to associates	1,387	-	-	-
	51,019	10,866	30,338	21,738

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For the year ended 31 March 2010

財務報表附註

截至二零一零年三月三十一日止年度

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The above contractual maturities reflect the undiscounted cash flows, which may differ to the carrying values of the liabilities at the end of the reporting period.

Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities recognised at the end of the reporting period may also be categorised as follows. See Note 3.13 for explanations about how the category of financial instruments affects their subsequent measurement.

(i) Financial assets

Non-current assets

Available-for-sale financial assets
Loans and receivables:
– Loan receivables

非流動資產

可供出售金融資產
貸款及應收款項：
– 應收貸款

Current assets

Financial assets at fair value through profit or loss
Loans and receivables:
– Trade and other receivables
– Loan receivables
– Amounts due from subsidiaries
– Amounts due from associates
– Pledged bank deposits
– Bank balances and cash

流動資產

按公平值計入損益之金融資產
貸款及應收款項：
– 貿易及其他應收款項
– 應收貸款
– 附屬公司欠款
– 聯營公司欠款
– 已抵押銀行存款
– 銀行結餘及現金

45. 財務風險管理目標及政策(續)

流動資金風險(續)

上述合約到期日為非貼現現金流量，或會有別於報告期間結束日之負債賬面值。

按類別列示之金融資產與負債概要

於報告期間結束日，確認之本集團金融資產及負債之賬面值可分類如下。有關金融工具分類對往後之計量之影響，見附註3.13之解釋。

(i) 金融資產

	Group 本集團		Company 本公司	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets				
Available-for-sale financial assets	1,462	12,178	–	–
Loans and receivables:				
– Loan receivables	–	736	–	–
	1,462	12,914	–	–
Current assets				
Financial assets at fair value through profit or loss	136,117	102,885	96,753	52,853
Loans and receivables:				
– Trade and other receivables	15,345	20,778	1,630	729
– Loan receivables	926	6,511	–	–
– Amounts due from subsidiaries	–	–	492,417	401,230
– Amounts due from associates	9,528	7,648	2,052	3,809
– Pledged bank deposits	3,413	3,973	–	–
– Bank balances and cash	133,846	56,828	60,383	16,524
	299,175	198,623	653,235	475,145

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For the year ended 31 March 2010

財務報表附註

截至二零一零年三月三十一日止年度

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Summary of financial assets and liabilities by category (continued)

(ii) Financial liabilities

Current liabilities

Financial liabilities measured at amortised cost

- Trade and other payables and accruals
- Bank overdraft
- Borrowings
- Amounts due to associates
- Amounts due to subsidiaries

Non-current liabilities

Financial liabilities measured at amortised cost

- Borrowings

流動負債

按攤銷成本計算之金融負債

- 貿易及其他應付款項以及應計費用
- 銀行透支
- 借貸
- 結欠聯營公司款項
- 結欠附屬公司款項

非流動負債

按攤銷成本計算之金融負債

- 借貸

45. 財務風險管理目標及政策(續)

按類別列示之金融資產與負債概要(續)

(ii) 金融負債

	Group 本集團		Company 本公司	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current liabilities				
Financial liabilities measured at amortised cost				
– Trade and other payables and accruals	101,160	38,514	2,088	3,000
– Bank overdraft	8,274	–	–	–
– Borrowings	87,961	11,118	31,029	–
– Amounts due to associates	10	1,387	–	587
– Amounts due to subsidiaries	–	–	273,089	155,785
	197,405	51,019	306,206	159,372
Non-current liabilities				
Financial liabilities measured at amortised cost				
– Borrowings	87,601	62,942	–	–

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For the year ended 31 March 2010

財務報表附註

截至二零一零年三月三十一日止年度

46. FAIR VALUE HIERARCHY

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

46. 公平值級別

下表載列對按公平值於初步確認後計量之金融工具所進行之分析，該等金融工具乃根據其觀察得出之公平值程度分類為第一至三級。

- 第一級公平值計量指相同資產或負債在活躍市場之報價(未經調整)所產生者。
- 第二級公平值計量指包括在第一級內可直接(即按價格)或間接(即由價格產生)觀察所得之資產或負債輸入值(報價除外)所產生者。
- 第三級公平值計量指包括在並非根據觀察所得市場數據之資產或負債輸入值(即非觀察所得輸入值)而因估值技術所產生者。

Financial assets at fair value through profit or loss 按公平值計入損益之金融資產

Non-derivative financial assets held for trading 持作買賣之非衍生金融資產

2010 二零一零年			
Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
136,117	-	-	136,117

During the year ended 31 March 2010, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

截至二零一零年三月三十一日止年度，第一級及第二級間並無公平值計量之轉讓，亦無轉入或轉出第三級。

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For the year ended 31 March 2010

財務報表附註

截至二零一零年三月三十一日止年度

47. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholder

The directors of the Company also balance its overall capital structure periodically. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, new shares issue as well as of warrants. The directors of the Company will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings and bank overdraft

47. 資本管理政策及程序

本集團之資本管理目標為：

- 確保本集團持續經營之能力
- 提供適當回報予股東

本公司之董事亦定期平衡其總體資本架構。為維持或調整資本架構，本集團可能調整付予股東之股息數額、新股發行及認股權證。倘有投資機會產生，本公司之董事亦將考慮籌集長期借款作為資本之第二來源而該等投資之回報可說明何以作出借貸及銀行透支之債務成本。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Debt	負債	183,836	74,060
Less: Bank balances and cash and pledged bank deposits	減：銀行結餘及現金以及已抵押銀行存款	(137,259)	(60,801)
Net debt	負債淨額	46,577	13,259
Capital represented by total equity excluding non-controlling interests	股本為總權益，不包括非控股權益	772,679	427,704
Gearing ratio	資本負債比率	6%	3%

The directors of the Company also endeavour to ensure the steady and reliable cash flow from the normal business operation.

本公司之董事亦努力確保自日常業務營運帶來穩定可靠之現金流量。

48. MAJOR NON CASH TRANSACTIONS

During the year ended 31 March 2010, acquisition of 100% equity interests in Expats amounting to HK\$40.7 million was settled by issuance of share capital of the Company. Details disclosed in Note 42 to this report.

There was no major non cash transactions during the year ended 31 March 2010.

48. 主要非現金交易

截至二零一零年三月三十一日止年度，收購Expats全部股本權益之款項為40,700,000港元，乃透過發行本公司股本償付。有關詳情載於本報告附註42。

截至二零一零年三月三十一日止年度內並無主要非現金交易。

FINANCIAL SUMMARY

財務概要

For the year ended 31 March

截至三月三十一日止年度

				(Restated) (重列)	(Restated) (重列)	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Results	業績					
Revenue	收益	77,013	1,112,218	1,430,713	689,184	529,327
Profit (loss) for the year	年度溢利(虧損)	190,974	(111,587)	9,315	16,081	102,544
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	191,005	(111,587)	12,229	40,112	53,138
Non-controlling interests	非控股權益	(31)	–	(2,914)	(24,031)	49,406
Profit (loss) for the year	年度溢利(虧損)	190,974	(111,587)	9,315	16,081	102,544

As at 31 March

於三月三十一日

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	1,138,823	578,072	939,821	923,583	650,856
Total liabilities	總負債	(366,144)	(150,337)	(380,151)	(355,976)	(161,007)
Non-controlling interests	非控股權益	–	(31)	(2,332)	(39,024)	(60,732)
Equity attributable to owners of the Company	本公司擁有人應佔權益	772,679	427,704	557,338	528,583	429,117

PARTICULARS OF MAJOR PROPERTIES

As at 31 March 2010

主要物業概要

於二零一零年三月三十一日

Location 地點	Gross area 總面積	Effective% held 實際擁有權 (%)	Type 類別	Lease term 租約
Investment properties 投資物業				
No.883 North Bridge Road, Shop on 1/F. and 27 Home Office Units on various floors, Southbank, Singapore 198785	28,732 sq ft 28,732平方呎	100%	Home Office 家居辦公室	Long-term lease 長期租約
No. 239 Arcadia Road, #03-04 The Arcadia, Singapore 289845	6,566 sq ft 6,566平方呎	100%	Apartment 寓所	Long-term lease 長期租約
No. 237 Arcadia Road, #05-01 The Arcadia, Singapore 289844	3,757 sq ft 3,757平方呎	100%	Apartment 寓所	Long-term lease 長期租約
Strata Lot 7, No. 1281 Alberni Street, Vancouver, British Columbia, Strata Plan LMS3094, Canada	1,572 sq ft 1,572平方呎	100%	Vacant 空置	Freehold 永久業權
No. 981 Nelson Street, Vancouver, British Columbia, Canada	9,537 sq ft 9,537平方呎	100%	Single-storey ground floor school/office unit 單層地下校舍/ 辦公室單位	Freehold 永久業權
No.35 North Canal Road, Singapore 059291	4,844 sq ft 4,844平方呎	100%	Office premises 辦公室物業	Medium-term lease 中期租約
5/F., Island Place Tower, Island Place, No. 510 King's Road, North Point, Hong Kong 香港北角英皇道510號港運大廈5樓	20,090 sq ft 20,090平方呎	100%	Office premises 辦公室物業	Medium-term lease 中期租約
30/F and Carpark No. C8 on 2nd Carparking Floor, Wyndham Place, No.44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心30樓及2樓停車場C8號車位	3,480 sq ft 3,480平方呎	100%	Office premises 辦公室物業	Long-term lease 長期租約
Parcels of Land located at 671-180-012, 013, 014, 015, 016, 017, 018 Desert Hot Springs, Riverside County, California, U.S.A.	67.5 acres/ 273,200 sq m/ 2,940,300 sq ft 67.5畝/ 273,200平方米/ 2,940,300平方呎	100%	Vacant land 空置土地	Freehold 永久業權

PARTICULARS OF MAJOR PROPERTIES

As at 31 March 2010

主要物業概要

於二零一零年三月三十一日

Location 地點	Gross area 總面積	Effective% held 實際擁有權 (%)	Type 類別	Lease term 租約
Car Parking Spaces Nos. 22, 23, 24 on Lower Ground Floor, Inverness Villa, No. 22 Inverness Road, Kowloon, Hong Kong 香港九龍延文禮士道22號 延文別墅地下22、23、24號車位	30 sq m/ 322 sq ft 30平方米/ 322平方呎	100%	Car parking space 車位	Medium-term lease 中期租約
Hotel Hamilton, 1-238, Nishi 15-chome, Minami 1-jo, Chuo-ku, Sapporo-shi, Hokkaido, Japan	3,209 sq m 3,209平方米	100%	Hotel 酒店	Freehold 永久業權
No. 200 Jalan Sultan, #08-11 Textile Centre, Singapore 199018	3,652 sq m 3,652平方米	100%	Office premises 辦公室物業	Long-term lease 長期租約
Land and Buildings 土地及樓宇				
24/F and Carpark No. C12 on 3rd Carparking Floor, Wyndham Place, No. 44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心24樓 及3樓停車場C12號車位	3,480 sq ft 3,480平方呎	100%	Office premises 辦公室物業	Long-term lease 長期租約
Aizuya Hotel, 733 Shiobara, Nasu-Shiobara City, Tochigi 329-2921, Japan	3,152 sq m 3,152平方米	100%	Hotel 酒店	Freehold 永久業權
Miyazaki Hotel, 1-1, Kawahara-cho, Miyazaki City, Miyazaki 880-0866, Japan	17,721 sq m 17,721平方米	100%	Hotel 酒店	Freehold 永久業權



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