

**dream
builders**



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Creating Designer Homes

Combining dynamic artistry and proficient engineering, Xpress Group is in the business of creating masterpieces that adorn skylines, revitalize lifestyles, and elevate the level of design and management excellence in property creation. Creating designer homes is the expression of our ingenuity as trusted builders and dynamism as visionary developers. We build dreams that shape the path of creative building.

創造 品味家居

特速集團的傑作匯聚了藝術動感與嫻熟工藝，耀目天際，為生活譜上新樂章，推進優秀物業設計和管理的演繹方式。我們致力建設別具一格的家居，不僅顯示了我們是深具信譽的巧手工匠，同時突顯了我們是高瞻遠矚的發展商。我們憑藉創意，為人類建設夢想家園。





Building Partnerships

Building Masterpieces

Our strong sense of commitment is evident in the way we build structures and partnerships. As strong and dependable as our buildings are the relationships we have created through the years that enhance our capabilities.

Our pledge of service is marked by unswerving integrity, reliability, and accountability toward our business and the people we serve. Service that puts prime value to every facet of our work, turning each into a masterpiece that speaks of beauty, vitality, and fineness of living.

建立夥伴關係 建設精心傑作

在建設建築物的同時，我們還建立夥伴關係，反映出我們投入項目的強大承擔。我們在過往多年建立的業務關係和我們建設的樓房同樣堅固可靠，大大提升了我們的實力。

真誠、可靠、富責任感是我們的服務象徵，我們一直堅守這些原則運營，為市民大眾服務。我們致力提供發揮工作最大效益的服務，讓每一項建築傑作充滿美感、生命力和生活色彩。



Chinese Courtyard 四合院

Artist's Impression
 Concept Designer: Chan Heng Fai
 Architect: Z Architects Ltd
 設計意念
 概念設計師：陳恒輝
 建築師：Z Architects Ltd



Chinese Courtyard

With an east meets west design fusion concept, we envision the development of a super luxury, extra-sized Chinese courtyard villa with an Italian design. We will seek a location where it could perfectly sit in one of Singapore's best districts with its approximately 30,000 sq. ft. total build area, and total yard area of approximately 15,000 to 20,000 sq. ft.

四合院

隨著東西融合的設計概念興起，我們計劃開發一項富意大利設計風格的豪華中國庭院別墅項目。我們將在新加坡的黃金地段物色理想地點，建設這項總建築面積約30,000平方呎、總園林面積約15,000至20,000平方呎的發展項目。



SingXpress Tower

Artist's Impression
Concept Designer: Chan Heng Fai
Architect: Z Architects Ltd
設計意念
概念設計師：陳恒輝
建築師：Z Architects Ltd

The Tree Tower

Artist's Impression
Concept Designer: Chan Heng Fai
Architect: Z Architects Ltd
設計意念
概念設計師：陳恒輝
建築師：Z Architects Ltd



Property Portfolio

產業組合

Japan
Hotel Plaza Miyazaki

日本
Hotel Plaza Miyazaki

The Hamilton
Aizuya

The Hamilton
會津屋

Hong Kong Properties
37 apartments
Wyndham Place

香港物業
37套公寓
雲咸商業中心

Singapore Investments
Southbank SOHO
Arcadia Gardens
Textile Centre
Dakota Residences
North Canal Rd
Eu Tong Sen Street

新加坡投資項目
Southbank SOHO
Arcadia Gardens
Textile Centre
Dakota Residences
North Canal Rd
Eu Tong Sen Street

Singapore Developments
Charlton Residences
SingXpress Mansions
Design, Build & Sell Scheme / DBSS
(Pasir Ris Central)

新加坡產業
Charlton Residences
SingXpress Mansions
設計、興建和銷售計劃
項目
(Pasir Ris Central)

Japan Properties: Hotel Plaza Miyazaki

日本產業：Hotel Plaza Miyazaki



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

The hotel is a fine retreat for those seeking a calming and pleasurable experience in the city.

Hotel Plaza Miyazaki位於日本九州島南部，地點便利。該酒店位處大瀨川畔，為九州第二大城市宮崎市中心內著名酒店之一，與宮崎車站僅距10分鐘車程。酒店設有164間客房，提供全方位服務，包括15間不同大小之宴會廳、四間會議廳、一間河畔景觀露天餐廳／酒廊、兩間日本料理餐廳、一間卡拉OK房、一間酒吧及一個酒店大堂。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。

Hotel Plaza Miyazaki讓賓客體驗城市住宿的休閒樂趣。

Japan Properties: Aizuya

日本產業：會津屋



Aizuya is an authentic and traditional Japanese hot spring inn located at Nasu, Tochigi prefecture, a famous mountain resort area which is approximately 2 hours drive from Tokyo downtown. Aizuya has a total of 22 rooms including 2 rooms with enchanting hot spring open baths. It can accommodate over 60 guests at one time. Facilities include 2 large hot spring baths, 2 private hot spring open baths exclusive for use of staying guests on a charter basis and 2 massage rooms for female clients only. Satisfying its guests' gastronomic needs and wants is a restaurant serving dinner & breakfast all done in the traditional meticulous and savoury Japanese way. There is also a souvenir shop where guests can avail of Aizuya private label items such as Sake, Soba (Japanese noodles), etc.

會津屋是一間傳統正宗廟日式溫泉旅館，位於櫛木縣那須市。該區為著名山區渡假熱點，距離東京市中心約兩小時車程。共有22間客房，包括兩間設有開放式溫泉浸浴之客房。會津屋可同時容納超過60名住客，其設施包括兩個大型溫泉浴場、兩個僅供住客租用之開放式私人溫泉浴場、兩間只招待女賓之按摩室。旅館內設有一間餐廳，以傳統日式烹調方法提供精緻可口的晚餐及早餐，定能讓賓客回味無窮。賓客亦可於旅館內的一間紀念品店購買會津屋私家商標如Sake、Soba(日本麵條)等禮品。

Japan Properties: The Hamilton Sapporo

日本產業：The Hamilton Sapporo



The Hamilton Sapporo regally sits in Chuo Ward, Sapporo City, Japan. It is an eight-storey hotel erected over a one-level basement. Its 103 rooms of various types all cater to its guests' diverse needs from business to relaxation to aesthetics. Serving utmost convenience and care for its guests are the hotel's Japanese room, meeting room, haircut salon, Japanese restaurant and an aesthetics salon.

The Hamilton Sapporo位於日本札幌市中央區，氣派堂皇。酒店樓高八層，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，由業務應酬至休閒玩樂至美容療程，應有盡有，滿足賓客的不同需要。

Hong Kong: Investment Properties

香港：投資物業



東周刊Vol. 362, 4 August 2010
東周刊第362期(二零一零年八月四日)

The Company has begun building a portfolio of residential properties in Hong Kong, specifically focused around MTR stations. We expect these properties to provide substantial yields after renovation and leasing, as well as longer-term capital gains.

Recently, East Week Magazine took notice of our property acquisition activities and highlighted the substantial growth in property valuation we have enjoyed in the short span of time since we began building our portfolio. Our average rental yields on this portfolio now exceed 5% per annum. Moreover, as we continue with our expansion efforts, we are targeting to increase the number of our apartments in Hong Kong from our current 37 to 100 as part of our short-term goals.

本公司已開始建立香港住宅物業組合，尤其是鄰近港鐵站地區。我們預計，這些物業在翻新和出租後，將可帶來理想回報和長遠資本增益。

最近，東周刊察覺到我們所進行的物業收購，並指出我們的產業組合自開始建立的短期內已享有大幅升值。我們的產業組合年度平均租務收益目前超逾5%。此外，隨著我們繼續擴充的決心，我們的短期目標為將位於香港的公寓數目由目前的37套增加至100套。

Hong Kong: Investment Properties

香港：投資物業

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Singapore Developments: Charlton Residences

新加坡產業：Charlton Residences



Artist's Impression

Concept Designer: Chan Heng Fai

Architect: Design Metabolists Chartered Architects

設計意念

概念設計師：陳恒輝

建築師：Design Metabolists Chartered Architects

Charlton Residences, previously known as Foh Pin Mansion is serenely situated in 1 Charlton Road, Singapore 539548 amid green and peaceful surrounds. The district 19 freehold development is categorized as Cluster Housing with 21 strata units and is estimated to be completed in the year 2013. The design incorporates total privacy, vitality, and only the finest comforts with its contemporary style complemented with a lap pool, clubhouse, and gym that promote fitness and wellness. It is where a luxuriously relaxing retreat need not be a rare occasion but lived out as a gratifying and inspiring lifestyle. Charlton Residences also offers excellent space and efficient unit layout for generally bigger families. Fitted with high quality contemporary interior finishes with branded fittings, it provides dwellers with maximum style and convenience. The development is only a 5 min walk to Kovan MRT, Heartland Mall and Kovan City and a 15 min drive to Orchard shopping belt and the CBD (central business district) area. Its accessibility to major expressways, the vicinity it shares with various amenities, and its privacy and comfort make it an ideal residence of choice for families. All these positively indicate the development's high potential for good rental yield and capital appreciation.

Charlton Residences (前稱 Foh Pin Mansion) 位於 1 Charlton Road, Singapore 539548, 坐擁翠綠閑靜景致。19區永久業權產業歸類為聚落式房屋，建有21個樓層單位，估計將於二零一三年落成。設計全面保障住客私隱，極富生活巧思，附設現代化設施如泳池、會所及健身室，著重健康生活。舒適休閒的恬靜生活從此垂手可得，生活滿載愉悅與驚喜。Charlton Residences亦為一般大家庭提供充裕的空間及靈活的單位設計，配合高質素的現代化室內設計及名牌家具，為住戶提供最型格和最方便的生活。該產業距離Kovan 地鐵站、心鄰坊及高文城僅五分鐘路程，距離烏節購物區及中心商業區亦僅15分鐘車程。Charlton Residences連接主要高速公路，鄰近多個社區設施，加上其私隱度高與環境閑適，使它成為各類家庭的理想居所。上述種種優點顯示該產業具備租務收益和資產升值的優厚潛力。

Singapore Developments: SingXpress Mansions

新加坡產業：SingXpress Mansions



SingXpress Mansions breathes city living. Located at 235 Balestier Road, the old Waldorf Mansions was completed in 1991 as an 11-floor apartment. This residential property is soon to be redeveloped into a modern 20-storey, 50 freehold-apartment edifice nestled within the vicinity of convenience, pleasure, and necessities. As it is in close proximity to 2 major expressways – PIE and CTE – with neighbouring amenities like shopping centres, supermarkets, food and entertainment establishments, as well as prestigious schools such as Hong Wen School, St Joseph's Institution (junior) and Bendemeer Secondary School, SingXpress Mansions brings people to optimum city living and beyond.

A 20-storey luxurious condominium project to be built in excess of 50 apartments.

SingXpress Mansions 位於 235 Balestier Road，現址建有於一九九一年落成、樓高11層的公寓志遠大廈，此舊式住宅大樓即將重建為一幢樓高20層、共有50個永久業權單位的現代化公寓大樓。SingXpress Mansions地點便利，休閒及日常設施近在咫尺，其靠近兩大主要高速公路 – PIE及CTE，鄰近設施如購物中心、超級市場、餐廳及娛樂場所一應俱全，亦連接宏文學校、St Joseph's Institution (junior)及Bendemeer Secondary School等學校組成的名校區，讓住戶投入城市生活節奏，盡享優質市區生活。

此項樓高20層的豪宅項目預計將提供超過50個單位。

Artist's Impression

Concept Designer: Chan Heng Fai

Architect: Design Metabolists Chartered Architects

設計意念

概念設計師：陳恒輝

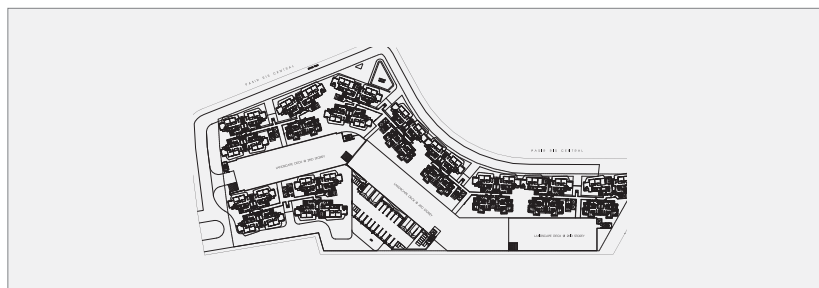
建築師：Design Metabolists Chartered Architects

Singapore Developments: Design, Build & Sell Scheme / DBSS

新加坡產業：設計、興建和銷售計劃項目

“we recently won the bid at approximately **S\$123.9M** for a DBSS project to be developed on a **16,388.2 sq. m. site in Pasir Ris Central** with a maximum permissible Gross Floor Area (GFA) of 40,970.5 sq. m. (2.5 times plot ratio), targeted to be comprised of 454 apartments.”

「我們最近投得約123,900,000新加坡元之設計、興建和銷售計劃項目，計劃於 Pasir Ris Central 佔地16,388.2平方米、最高可建樓面面積為40,970.5平方米（2.5倍地積率）之地盤上，興建454個單位。」



Artist's Impression

Concept Designer: Chan Heng Fai
Architect: AGA Architects Pte Ltd

設計意念

概念設計師：陳恒輝
建築師：AGA Architects Pte Ltd

Singapore Developments: Design, Build & Sell Scheme / DBSS

新加坡產業：設計、興建和銷售計劃項目



DBSS homes are offered for sale under similar eligibility rules as new HDB (Housing & Development Board) homes. These conditions include citizenship, age, family nucleus, income ceiling and past or current ownership in other public or private property. First-time buyers who are eligible receive cash and financing subsidies and are allowed to utilize their pension scheme to assist with their equity payments. Demand is often based on an individual's timing with respect to meeting the criteria, and property locations are often driven by personal circumstances and distance to the MRT. As a result HDB flats have been in some cases up to 10 times "oversubscribed" in the past and selection goes to a ballot draw.

SingXpress embarked on this venture with success as we recently won the bid at S\$123.9m for a DBSS project to be developed in a 16,388.2 sq. m. site in Pasir Ris Central with a maximum permissible Gross Floor Area (GFA) of 40,970.5 sq. m. (2.5 times plot ratio), targeted to be comprised of 454 apartments. The proposed development is a 5 block, 14 storey DBSS project with 3R, 4R, and 5R unit types inclusive of a child care centre, car park, and all facilities ancillary to the development. Project completion period is 48 months with a lease term of 103 years. The development site is at the heart of the Pasir Ris town centre with various amenities within its vicinity including the Pasir Ris Town Park, shopping centres, prestigious primary and higher level schools, as well as the Pasir Ris MRT station, the Pasir Ris Bus Interchange, and major expressways.

設計、興建和銷售計劃家居根據與房屋發展委員會轄下的新居所雷同的適用規定出售。該等條件包括國籍、年齡、家庭核心、收入上限以及過往或目前於其他公共或私人物業中所佔業權。合資格收取現金及貸款津貼的首次買家可利用彼等的退休金計劃協助供款。申請資格一般視乎個人於申請時的狀況，以符合標準為前題。而物業地點一般根據個人情況和與地鐵站的距離而定。因此，就房屋發展委員會轄下單位而言，過往曾有高達10倍的「超額」申請，獲配結果由抽籤決定。

SingXpress已著手展開本集團最近成功投得、價值123,900,000新加坡元的設計、興建和銷售計劃項目。該項目位於Pasir Ris Central，佔地16,388.2平方米，最高可建樓面面積為40,970.5平方米(2.5倍地積率)，預期建設454個單位。發展計劃包括五幢14層高的設計、興建和銷售計劃項目，備有三房、四房及五房單位以供選擇，另設有育兒中心、停車場及所有附屬設施。項目完工期為48個月，租期為103年。發展地盤位處Pasir Ris市中心的黃金地段，鄰近多種社區設施，包括Pasir Ris Town Park、購物中心、中小名校以及Pasir Ris地鐵站、Pasir Ris巴士中轉站及主要高速公路。

Singapore Investments: Southbank SOHO

新加坡產業：Southbank SOHO

Completed in 2009, Southbank – a 99-year leasehold condominium located at 881-883 North Bridge Road Singapore – is a place where the serene nature, the sparkling city, and the culture hub converge. Southbank comprises of 1, 2 & 3 bedrooms and 3 penthouses in a 197-unit residential block and a separate 60-unit SOHO block. The SOHO units come in single-storey high ceiling unit or a duplex. As SOHO units allow dual uses, they are designed with versatility where the owner has the freedom of styling it for home or work or both. Its MRT and inner-city location with seamless connection to Marina Promenade and Kallang River, its breathtaking views of river to the sea, and its place in a district filled with arts, academic, sports and cultural richness make it a convenient lifestyle and nature-based residence for Singaporeans.

於二零零九年落成、租賃期99年的Southbank公寓坐落於新加坡North Bridge Road 881-883號——一個動靜皆宜的文化小區。Southbank由一幢住宅大樓及一幢SOHO大樓組成：住宅大樓共有197個單位，包括一房、兩房及三房單位以及三個頂層特色戶；SOHO大樓共有60個單位。SOHO單位包括單層高樓底或複式單位。由於SOHO單位可公私兩用，故設計靈活，用途廣泛，業戶可自由將單位粉飾成家居或辦公室或二合為一。Southbank鄰近地鐵站，位處市中心地段，相連Marina Promenade與加冷河，不但坐擁河流直奔大海的醉人美景，其所在社區亦富有藝術、學術、康樂及文化氣息，為新加坡市民締造便利生活和與大自然為伴的理想家園。

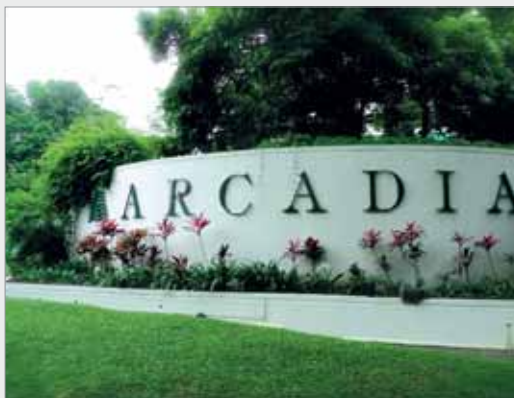


Singapore Investments: Properties

新加坡產業：產業投資



Dakota Residences
Singapore
Dakota Residences
新加坡



Arcadia Gardens
Singapore
Arcadia Gardens
新加坡



Textile Centre
Singapore
Textile Centre
新加坡

Business Structure

業務結構



Xpress Group will continue to expand its seven core business divisions:

Property Development
Real Estate Investment
Real Estate Co-Investing
Hospitality
Property Trading
Real Estate Management Services
Treasury Investment

特速集團將繼續擴充其七個核心業務分部：

物業發展
房地產投資
房地產合作投資
酒店款待
物業買賣
房地產管理服務
財資投資

Corporate Information

公司資料

BOARD OF DIRECTORS

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

PROJECT DEVELOPMENT MANAGER

Tan Tong Chee
 B.A. (*Construction Economics*)

PROJECT DEVELOPMENT ADVISER

Alvin Lo
 BA (AS), MArch, HKIA, RA Authorized Person (Architect)

DIRECTOR OF PROPERTY DEVELOPMENT

Danny Tsui
 BSc (Hons) Building Surveying, RICS UK, ABEng, HKIS,
 Authorized Person (Surveyor), RPS (Building Surveying)

AUDIT COMMITTEE

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

REGISTERED OFFICE

24th Floor
 Wyndham Place
 40-44 Wyndham Street
 Central, Hong Kong

WEBSITE

www.xpressgroup.com

STOCK CODE

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

BOND CODE

Stock Exchange: 4508
 Bloomberg: XPRESS 15 CORP

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
 黃達強

項目發展經理

Tan Tong Chee
 B.A. (*Construction Economics*)

項目發展顧問

盧至
 BA (AS), MArch, HKIA, RA Authorized Person (Architect)

物業發展總監

徐智豪
 BSc (Hons) Building Surveying, RICS UK, ABEng, HKIS,
 Authorized Person (Surveyor), RPS (Building Surveying)

審核委員會

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

註冊辦事處

香港中環
 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

債券代號

聯交所 : 4508
 彭博資訊 : XPRESS 15 CORP

A black and white portrait of Chan Heng Fai, the Managing Chairman of Xpress Group Limited. He is an older man with short, graying hair, wearing a dark, high-collared jacket. He is looking directly at the camera with a slight smile. The background is dark and out of focus.

Our Group's vision is to build premium designer homes that are **synonymous with distinctive and exceptional design, quality, and service** set to create a new benchmark in the industry.

本集團之目標為建立集獨特及創意設計、品質及服務於一身的品味家居，致力打造行業新指標。

Chan Heng Fai
Managing Chairman

陳恒輝
執行主席

Chairman's Message

主席報告

I am pleased to present to Shareholders our annual report for the financial year ended 31 March 2011 and the unveiling of our new vision focusing on property development and investments.

The Group recorded a net profit attributable to owners of the Company of approximately HK\$45.4 million, compared to HK\$191.0 million for 2010. As at 31 March 2011, the total equity of the Group was approximately HK\$902.4 million, representing an increase of 17% from approximately HK\$772.7 million for the previous year. The net asset value per share was HK\$0.342, an increase of 17% over 31 March 2010 (HK\$0.293 per share).

During the year under review, SingXpress Land Ltd (formerly known as SingXpress Ltd), enhanced its capital base for its increasing business activities and raised approximately S\$15.8 million through a rights issue of convertible bonds in November 2010, fully supported by the Group. Following the conversion of S\$3 million convertible bonds by the Group, the Group increase its equity interest of SingXpress to approximately 63%. As a result, SingXpress has been reclassified from an associate to a subsidiary of the Company.

SingXpress has embarked on three development projects in Singapore, two are freehold properties which were purchased under a collective (en bloc) sales and the third project is a major public housing project under the Singapore Housing Development Board's ("HDB") Design, Build and Sell Scheme ("DBSS") for the 176,400 sq. ft. of the land.

The first is a site on Charlton Road purchased for S\$21.4 million in mid-2010 through Charlton Residences Pte Ltd, a joint-venture in which SingXpress holds 80% and ACT Holdings Pte Ltd the remaining 20%. The site of the 21 walk-up apartments will be redeveloped into 21 luxury quality three-storey houses with lap pool, club house and gym and underground carpark for estimated completion in 2013.

本人欣然向股東呈報本集團截至二零一一年三月三十一日止財政年度之年報，同時展示本集團專注進行物業發展及投資的新目標。

本集團錄得本公司擁有人應佔純利約45,400,000港元，二零一零年則為191,000,000港元。於二零一一年三月三十一日，本集團之權益總額約902,400,000港元，較去年約772,700,000港元增加17%。每股資產淨值為0.342港元，較二零一零年三月三十一日之每股資產淨值0.293港元增加17%。

於回顧年內，SingXpress Land Ltd(前稱SingXpress Ltd)透過增加業務活動加強其資本基礎，在本集團全力支持下，SingXpress於二零一零年十一月藉著可換股債券供股集資約15,800,000新加坡元。在本集團兌換3,000,000新加坡元之可換股債券後，其於SingXpress之股本權益增加至約63%。因此，SingXpress已由本公司一間聯營公司重新分類為附屬公司。

SingXpress已於新加坡著手進行三項發展項目，其中兩項為永久業權產業，乃在集體(整體)出售的情況下收購。而第三項項目則為新加坡房屋發展委員會(「房屋發展委員會」)設計、興建和銷售計劃項目(「設計、興建和銷售計劃項目」)下之主要公共房屋項目，佔地176,400平方呎。

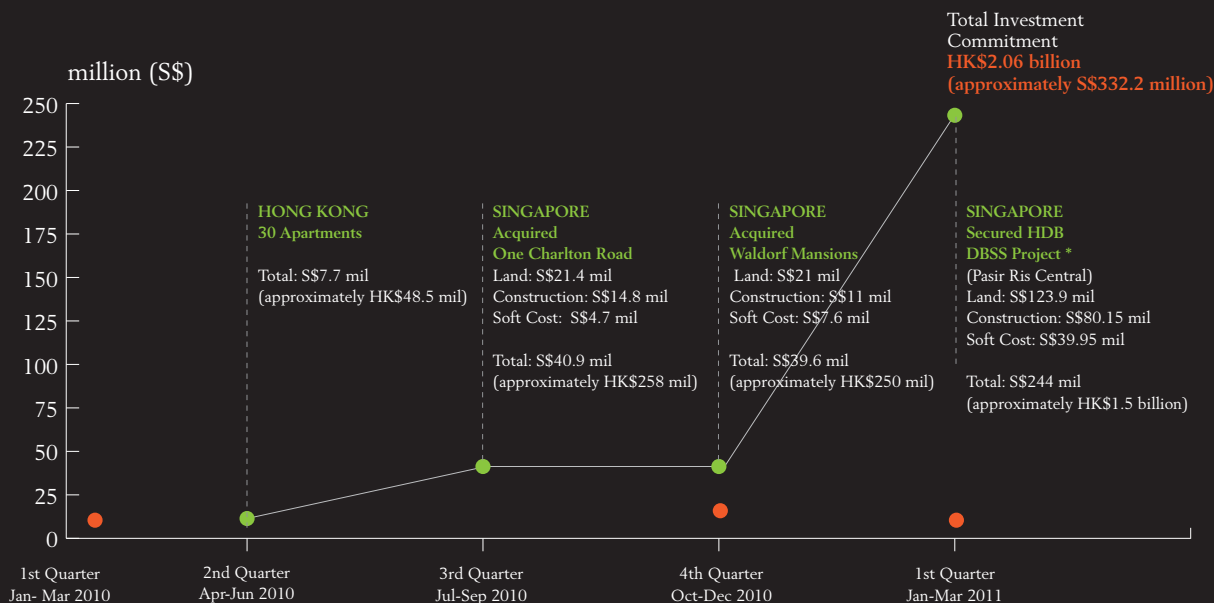
第一項項目位於Charlton Road，於二零一零年中由SingXpress持有80%及ACT Holdings Pte Ltd持有餘下20%之合營公司Charlton Residences Pte Ltd以21,400,000新加坡元購入。該地盤上建有之21幢無升降機公寓將重建為21幢樓高三層的豪宅，設有泳池、會所及健身室以及地下停車場，預計將於二零一三年完工。

Investment Commitment by SingXpress Land Ltd

HK\$2.06 billion

(approximately S\$332.2 million)

● Other Property Investments



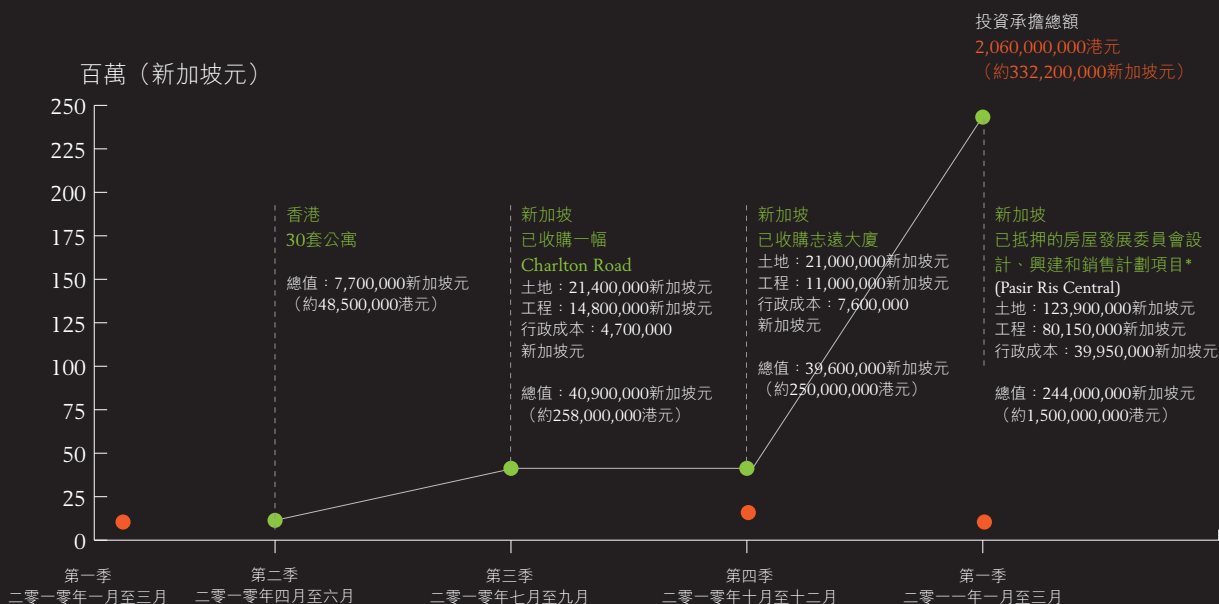
* DBSS Project (Pasir Ris Central) was secured on 3 June 2011, after the end of the financial year.

SingXpress Land Ltd的投資承擔

2,060,000,000港元

(約332,200,000新加坡元)

● 其他物業投資



* 設計、興建和銷售計劃項目(Pasir Ris Central)於二零一一年六月三日財政年度結算日後被抵押。

Chairman's Message

主席報告

The second site in Balestier was purchased for S\$21 million in November 2010. Formerly known as Waldorf Mansions, the old tower block will be redeveloped in 2013 into a 20 floor new condominium block of 54 apartments for estimated completion by 2014.

In early June 2011, SingXpress announced its third site. SingXpress successfully bid for a major public housing project under the Singapore HDB's DBSS. SingXpress' winning bid was approximately S\$123.9 million (approximately HK\$780.6 million) for the 176,400 sq. ft. site near the Pasir Ris MRT station and White Sands Shopping Centre at Pasir Ris Central/ Pasir Ris Drive 1. With a maximum allowable gross floor area of approximately 441,000 sq. ft., it is intended to build up to 454 units Designers Home for HDB with a child care centre, car parks and ancillary.

Our Group's vision is to build premium designer homes that are synonymous with distinctive and exceptional design, quality, and service set to create a new benchmark in the industry.

CHAN HENG FAI
Managing Chairman
Hong Kong, 29 June 2011

第二項項目位於Balestier，於二零一零年十一月以21,000,000新加坡元購入。該地盤上建有前稱志遠大廈之舊式樓房，將於二零一三年重建成一幢樓高20層、合共54個單位之新公寓大樓，預計將於二零一四年前完工。

於二零一一年六月初，SingXpress 宣佈成功投得新加坡房屋發展委員會設計、興建和銷售計劃項目下之主要公共房屋項目，此為第三項項目。SingXpress所中標項目之價值約123,900,000新加坡元(約780,600,000港元)，佔地176,400平方呎，鄰近Pasir Ris地鐵站及位於Pasir Ris Central/ Pasir Ris Drive 1的白沙購物中心。最高可建樓面面積約441,000平方呎，計劃最多建成454個房屋發展委員會轄下的品味家居，設有育兒中心、停車場及附屬設施。

本集團之目標為建立集獨特及創意設計、品質及服務於一身的品味家居，致力打造行業新指標。

陳恒輝
執行主席
香港，二零一一年六月二十九日

Managing Director & Chief Investment Officer's Message

董事總經理及投資總監的話



“I say it’s about precise vision and sound foresight combined with making the right decisions and taking the right actions that leads a company to the right course.”

「我認為配合精準眼光和深謀遠慮，加上正確決定與適當行動，就是帶領一間公司步向成功的要訣。」

Chan Tong Wan 陳統運
Managing Director 董事總經理



“We are committed to delivering superior asset growth by making optimal investment decisions through rigorous planning, research and analysis, whilst always keeping prudent risk management as an overriding priority.”

「我們透過審慎的計劃、研究及分析優化投資決定，一直以慎重的風險管理為首要任務，致力帶領資產達致高增長。」

Chan Tung Moe 陳統武
Chief Investment Officer 投資總監

Management Discussion & Analysis

管理層討論及分析

Financial Review

The Group recorded a turnover of approximately HK\$75.3 million for the year ended 31 March 2011, representing a decrease of approximately 2.2% as compared to the year ended 31 March 2010. The decrease in turnover was mainly due to the net effect of the decrease of the turnover of the hotels and hospitality division and the increase in rental income during the year. The profit attributable to owners of the Company for the year ended 31 March 2011 was approximately HK\$45.4 million as compared to HK\$191.0 million in 2010.

The basic earnings per share for the year was HK1.72 cents when compared with HK8.62 cents in the previous year.

(a) Hotels and Hospitality Division

The turnover of the hotels and hospitality division in 2011 was approximately HK\$40.4 million, representing a decrease of 10.2% from last year. The segment loss was approximately HK\$3.3 million, down 22.7% from last year.

(b) Securities Trading

Notwithstanding that the investment environment has begun to improve since 2009, the global financial markets remained volatile in 2010. The Group was able to capture the rebound of the market during the year even though there was a consolidation of the stock market towards the end of the year. The Group's securities business contributed a profit of approximately HK\$15.9 million for 2011 compared to HK\$35.8 million for 2010.

(c) Property Investments and Trading

The residential property market in Hong Kong and Singapore picked up steam in last year. This division contributed revenues of approximately HK\$25.0 million and net profit of approximately HK\$170.8 million to the Group, including a fair value gain on revaluation of investment properties of approximately HK\$146.7 million compared to HK\$190.1 million in 2010.

(d) Other Investments

During the year under review, the Group increased its equity interest in SingXpress Land Ltd (formerly known as SingXpress Ltd) ("SingXpress") from approximately 33% to 63%. SingXpress has been reclassified from an associate to a subsidiary of the Group. During the year, the Group share of loss of approximately HK\$2.4 million from SingXpress before it was consolidated in the financial statements of the Group.

As at 31 March 2011, the Group held approximately 30% in RSI International Systems Inc. ("RSI"), a Canada listed associate of the Group. During the year, the Group shared a loss of approximately HK\$0.1 million from RSI.

財務回顧

本集團於截至二零一一年三月三十一日止年度錄得營業額約75,300,000港元，較截至二零一零年三月三十一日止年度之營業額減少約2.2%。營業額減少主要受酒店及款待分部之營業額減少影響以及年內租金收入增加。截至二零一一年三月三十一日止年度，本公司擁有人應佔溢利約為45,400,000港元，而二零一零年則為191,000,000港元。

年內每股基本盈利為1.72港仙，去年為8.62港仙。

(a) 酒店及款待分部

於二零一一年，酒店及款待分部之營業額約為40,400,000港元，較去年減少10.2%。分部虧損約為3,300,000港元，較去年減少22.7%。

(b) 證券買賣

儘管投資環境自二零零九年開始改善，惟二零一零年的全球金融市場依然動盪。年內，即使股票市場於邁向年終時經歷整合，本集團仍能把握市場回升形勢。於二零一一年，本集團之證券業務錄得溢利約15,900,000港元，二零一零年則為35,800,000港元。

(c) 物業投資及買賣

香港及新加坡之住宅物業市場於去年向好，本分部向本集團貢獻收益約25,000,000港元及純利約170,800,000港元，包括重估投資物業公平值收益約146,700,000港元，二零一零年則為190,100,000港元。

(d) 其他投資

於回顧年間，本集團將其於SingXpress Land Ltd (前稱SingXpress Ltd) (「SingXpress」) 之股本權益，由約33%增加至63%。SingXpress已自本集團一間聯營公司重新分類為附屬公司。在SingXpress之賬目綜合計入本集團之財務報表前，本集團於年內自SingXpress分佔之虧損約2,400,000港元。

於二零一一年三月三十一日，本集團於其加拿大上市聯營公司RSI International Systems Inc. (「RSI」) 持有約30%權益。本集團於年內自RSI分佔之虧損約100,000港元。

Management Discussion & Analysis

管理層討論及分析

Liquidity and Capital Resources

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.

As at 31 March 2011, the total equity of the Group was increased to approximately HK\$902.4 million (31 March 2010: HK\$772.7 million).

As at 31 March 2011, the Group had bank balances and cash and pledged bank deposits amounted to approximately HK\$192.6 million (31 March 2010: HK\$137.3 million) mainly dominated in US dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. The Group had total borrowings (including bank overdraft, borrowings, liability components of convertible bonds and non-convertible bonds) of approximately HK\$736.5 million (31 March 2010: HK\$183.8 million) mainly dominated in Hong Kong dollars, Singapore dollars and Japanese Yen. As at 31 March 2011, the Group's current ratio was 1.5 (31 March 2010: 1.2) and had a gearing ratio of 30.3% (31 March 2010: 4.1%), defined as the ratio of total borrowings less bank balances and cash and pledged bank deposits to total assets.

Material Acquisitions and Disposals for Material Investments

- (a) During the year, the Group entered into a sale and purchase agreement to dispose a property situated in Canada for a consideration of C\$3 million.
- (b) During the year, the Group entered into sale and purchase agreements to acquire 8 properties situated in Singapore for an aggregate consideration of approximately S\$15.9 million.
- (c) During the year, the Group increased its equity interest in SingXpress Land Ltd (formerly known as SingXpress Ltd) ("SingXpress") from approximately 33% to 63% and SingXpress has been reclassified from an associate to a subsidiary of the Company.
- (d) During the year, the Group via a subsidiary of SingXpress, entered into sale and purchase agreements to acquire 6 properties situated in Singapore for an aggregate consideration of approximately S\$10.1 million.
- (e) During the year, the Group via subsidiaries of SingXpress, entered into sales and purchase agreements to acquire 41 properties and dispose 7 properties situated in Hong Kong. The Group retained 34 properties situated in Hong Kong as at 31 March 2011, the consideration for that 34 properties are approximately HK\$55.8 million.

流動資金及資金來源

於報告期間結算日，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，本公司將發行172,000,000股每股面值0.01港元之額外股份。

於二零一一年三月三十一日，本集團之權益總額增至約902,400,000港元(二零一零年三月三十一日：772,700,000港元)。

於二零一一年三月三十一日，本集團持有銀行結餘及現金以及已抵押銀行存款約192,600,000港元(二零一零年三月三十一日：137,300,000港元)，主要以美元、港元、新加坡元及日圓列值。本集團持有總借貸(包括銀行透支、借貸、以及可換股債券及非可換股債券之負債部分)約736,500,000港元(二零一零年三月三十一日：183,800,000港元)，主要以港元、新加坡元及日圓列值。於二零一一年三月三十一日，本集團之流動比率為1.5(二零一零年三月三十一日：1.2)，而資產負債比率(定義為總借貸減銀行結餘及現金以及已抵押銀行存款相對資產總值之比率)為30.3%(二零一零年三月三十一日：4.1%)。

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出售一項位於加拿大之物業，代價為3,000,000加元。
- (b) 年內，本集團訂立買賣協議，收購位於新加坡之8項物業，總代價約為15,900,000新加坡元。
- (c) 年內，本集團將其於SingXpress Land Ltd(前稱SingXpress Ltd)(「SingXpress」)之股本權益，由約33%增加至63%。SingXpress已自本公司一間聯營公司重新分類為附屬公司。
- (d) 年內，本集團透過SingXpress一間附屬公司訂立買賣協議，收購6項位於新加坡之物業，總代價約為10,100,000新加坡元。
- (e) 年內，本集團透過SingXpress之附屬公司訂立買賣協議，收購位於香港的41項物業及出售7項物業。於二零一一年三月三十一日，本集團保留位於香港的34項物業，該34項物業之代價約為55,800,000港元。

Management Discussion & Analysis

管理層討論及分析

Capital Commitments

As at 31 March 2011, the Group had made capital commitments of approximately HK\$116.6 million (31 March 2010: Nil) for acquisition of properties under development for sale 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 authorised but not contracted for as at 31 March 2011.

Foreign Exchange Exposure

Substantially all the revenues, expenses, assets and liabilities are denominated in Hong Kong dollars, US dollars, Canadian dollars, Japanese Yen and Singapore dollars. Due to the currency peg of the Hong Kong dollar to the US dollar, 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 transactions, assets and liabilities.

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 mandatory provident fund, medical insurance and performance related bonus. At the end of the reporting period, there were approximately 110 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 borrowings of approximately HK\$544.0 million were mainly secured by the investment properties, land and buildings, prepaid lease payments, properties under development for sale, financial assets at fair value through profit or loss and bank deposits of the Group with an aggregate carrying value of approximately HK\$1,508.2 million.

Scope of Work of Auditors

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes for the year ended 31 March 2011 as set out in the preliminary announcement have been agreed by the Group's auditors, Lo and Kwong C.P.A. Company Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2011. The works performed by Lo and Kwong C.P.A. Company Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on

資本承擔

於二零一一年三月三十一日，本集團就收購位於新加坡之發展中待售物業有已訂約但未於財務報表撥備之資本承擔約116,600,000港元(二零一零年三月三十一日：無)。於二零一一年三月三十一日，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。

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，包括強積金、醫療保險及與表現掛鈎花紅。於報告期間結算日，本集團聘用約110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

於報告期間結算日，本集團之借貸約544,000,000港元，主要以本集團總賬面值約1,508,200,000港元之投資物業、土地及樓宇、預付租賃款項、發展中待售物業、按公平值計入損益之金融資產以及銀行存款作抵押。

核數師之工作範圍

初步公佈所載截至二零一一年三月三十一日止年度之本集團綜合財務狀況報表、綜合收益賬、綜合全面收益賬及相關附註內之數字，已由本集團核數師盧鄭會計師事務所有限公司確認與本集團截至二零一一年三月三十一日止年度經審核綜合財務報表所載數字一致。盧鄭會計師事務所有限公司就此進行之工作並不構成根

Management Discussion & Analysis

管理層討論及分析

Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Lo and Kwong C.P.A. Company Limited on the preliminary announcement.

Compliance with the Code on Corporate Governance Practices of the Listing Rules

In the opinion of the Directors, the Company has complied throughout the year ended 31 March 2011 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules. Mr. Da Roza, an independent non-executive director of the Company, passed away on 16 May 2011. Following Mr. Da Roza's demise, the Company has two independent non-executive directors, which falls below the minimum number of independent non-executive directors required under Rule 3.10(1) of the Listing Rules. The Company will use its best endeavour to appoint a suitable candidate to fill the vacancy as soon as practicable and will announce the appointment of a new independent non-executive director as soon as possible and in any event within the time period set forth in Rule 3.11 of the Listing Rules. Further announcement will be made by the Company in relation to such appointment in accordance with the Listing Rules requirements.

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.

Publication of Results Announcement

The information as required by Appendix 16 of the Listing Rules will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and of the Company (www.xpressgroup.com) in due course.

據香港會計師公會頒佈之香港核數準則、香港審閱應聘準則或香港核證應聘準則之核證工作，因此盧鄭會計師事務所有限公司並無對初步公佈作出保證。

符合上市規則之企業管治常規守則

董事認為，本公司於截至二零一一年三月三十一日止年度一直遵守上市規則附錄14所載最佳應用守則。本公司之獨立非執行董事Da Roza先生於二零一一年五月十六日辭世。此後，本公司僅有兩名獨立非執行董事，人數較上市規則第3.10(1)條規定之獨立非執行董事人數下限為少。本公司將全力在可行情況下儘快委任一名合適人士填補空缺，並將儘快而無論如何於上市規則第3.11條所載時限內宣佈委任新獨立非執行董事。本公司將根據上市規則規定，就有關委任另行刊發公佈。

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。

刊載業績公佈

上市規則附錄16所規定之資料將於適當時候在香港聯合交易所有限公司之網站(www.hkex.com.hk)及本公司網站(www.xpressgroup.com)刊載。

By Order of the Board
Xpress Group Limited
Chan Tong Wan
Managing Director

承董事會命
特速集團有限公司
董事總經理
陳統運

Hong Kong, 29 June 2011

香港，二零一一年六月二十九日

As at the date of this report, the Board comprises of the executive directors Mr. Chan Heng Fai, Mr. Chan Tong Wan, Ms. Chan Yoke Keow and non-executive director Mr. Fong Kwok Jen as well as independent non-executive directors Mr. Wong Dor Luk, Peter and Mr. Wong Tat Keung.

於本年報日期，董事會成員包括執行董事陳恒輝先生、陳統運先生及陳玉嬌女士；非執行董事鄭國禎先生；及獨立非執行董事王多祿先生及黃達強先生。

Directors & Management Profile

董事及管理人員簡介

DIRECTORS

Mr. Chan Heng Fai, aged 66, 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. His experience and expertise are in the finance and banking sectors. Since taking over as Managing Chairman, he has grown the Net Asset Value of the Group to approximately HK\$902 million. Mr. Chan is the Executive Chairman of SingXpress Land Ltd, a company listed on the Singapore Stock Exchange. Mr. Chan was formerly (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; The shares have traded from a low of HK\$0.25 to its current value of HK\$3.05 as at June 27, 2011 on the Hong Kong Stock Exchange; (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, a commercial bank publicly listed on NASDAQ from 1988 to 2005. In 1987 Mr. Chan acquired American Pacific Bank, a US full service commercial bank, out of bankruptcy. He recapitalized, refocused and grew the bank's operations. Under his guidance it became a US NASDAQ high asset quality bank, with zero loan losses for over 5 years consecutively before it was ultimately bought and merged into Riverview Bancorp Inc. Prior to its acquisition and merger it was ranked #13 by the Seattle Times "Annual Northwest's Top 100 Public Companies", ranked #6 in Oregon state, and ranking ahead of names such as Nike, Microsoft, Costco, AT&T Wireless and Amazon.com. 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.

董事

陳恒輝先生，現年六十六歲，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。自出任執行主席以來，彼帶領本集團之資產淨值增長至約902,000,000港元。陳先生為新加坡證券交易所上市公司SingXpress Land 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型為其中一家大型公司，主要在中國大陸從事投資、經營及管理城市燃氣管道基礎設施，向居民、商業和工業用戶輸送各種燃氣，其股份於香港聯交所之交易價由0.25港元上升至於二零一一年六月二十七日之現價3.05港元；(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 Ltd (www.skywest.com.au)之董事；及(iv)美國太平洋銀行之主席及董事，為一間於一九八八年至二零零五年於美國納斯達克市場上市之商業銀行。陳先生於一九八七年收購提供全面性商業服務之美國太平洋銀行，此銀行瀕臨破產。經陳先生進行資本重組、鞏固及拓展銀行業務，銀行在其最終出售並與Riverview Bancorp Inc合併前，連續五年成為美國納斯達克市場最高資產質量的銀行，將壞賬率保持為零。在是項併購之前，美國太平洋銀行曾獲選為西雅圖時報 (Seattle Times)「西北部全年100大上市公司」(Annual Northwest's Top 100 Public Companies) 第13名，於俄勒岡州排名第6，超越Nike、微軟、Costco、AT&T Wireless及Amazon.com。於過去四十年，陳先生於不同國家重組超過三十五間各行各業之公司。彼乃陳玉嬌女士之配偶。

Directors & Management Profile

董事及管理人員簡介

Mr. Chan Tong Wan, Tony, aged 36, is the Managing Director of the Company. Mr. Chan is an executive director of SingXpress Land Ltd. He has over 15 years experience in investment banking related vocations. Mr. Chan specialized in Asian equity financial products for two international investment banking firms, originating and dealing in listed and over-the-counter structured products. Mr. Chan has also acted as a securities' principal in a NASD licensed brokerage house. 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. As the Managing Director of Xpress Group Limited, Mr. Chan's duties include overseeing Xpress Group Limited group's principal strategic investments activities in both publicly listed and private companies. 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 and the brother of Mr. Chan Tung Moe.

Ms. Chan Yoke Keow, aged 62, has been a director of the Company since January 1992. Ms. Chan is a non-executive director of SingXpress Land Ltd. 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.

Mr. Fong Kwok Jen, aged 62. 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 publicly listed companies.

陳統運先生，現年三十六歲，為本公司董事總經理。陳先生為 SingXpress Land Ltd 之執行董事。彼於投資銀行相關工作方面擁有逾十五年經驗。陳先生在兩間跨國投資銀行公司任職，專門負責亞洲之股本金融產品，發起及買賣上市及場外交易的結構性產品。陳先生亦曾於 NASD 持牌證券行任職證券經理人。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。作為特速集團有限公司之董事總經理，陳先生之職責包括統領特速集團有限公司於公開上市及私人公司之主要戰略投資活動。陳先生擁有卑詩大學 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以及陳統武先生之兄長。

陳玉嬌女士，現年六十二歲，自一九九二年一月起出任本公司董事。陳女士為 SingXpress Land Ltd 之非執行董事。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。

鄺國禎先生，現年六十二歲。鄺先生為 Fong Law Corporation 律師事務所之董事。鄺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。

Directors & Management Profile

董事及管理人員簡介

Mr. Wong Dor Luk, Peter, aged 69, 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. Wong Tat Keung, aged 40, 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 Land 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 33, the Chief Investment Officer of the Company, is responsible for the overall management of the Investment Division of the Group. Mr. Chan is a non-executive director of SingXpress Land Ltd. Previously, Mr. Chan was an Executive Director of the Company and the Chief Executive Officer of Xpress Finance Limited ("Xpress Finance"), Xpress Group's credit card business and 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 and the brother of Mr. Chan Tong Wan.

Ms. Chan Sook Jin, Mary-ann, aged 40, 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.

王多祿先生，現年六十九歲，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。

黃達強先生，現年四十歲，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 Land 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，現年三十三歲，為本公司之投資總監，負責集團投資部之整體管理。陳先生為SingXpress Land Ltd之非執行董事。先前，陳先生為本公司之執行董事及特速集團信用卡業務公司匯誠財務有限公司(「匯誠財務」)之行政總裁，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以及陳統運先生之弟弟。

陳淑貞女士，現年四十歲，本集團之行政人員。陳女士參與證券業務。陳女士曾出任本公司執行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。

Directors & Management Profile

董事及管理人員簡介

Mr. Wong Shui Yeung, aged 40, 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 Land 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 47, 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 professional member of the Hong Kong Institute of Human Resource Management, a member of the Hong Kong Securities Institute, 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 and a licensed estate agent.

Mr. Lui Wai Leung, Alan, aged 40, 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.

黃瑞洋先生，現年四十歲，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 Land 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，現年四十七歲，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、香港人力資源管理學會之專業會員、香港證券專業學會、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及持牌地產代理。

呂偉良先生，現年四十歲，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

董事會報告書

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 March 2011.

董事謹此提呈本公司截至二零一一年三月三十一日止年度之年報及經審核財務報表。

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 19 and 20 respectively to the financial statements.

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19及20。

RESULTS

The results of the Group for the year ended 31 March 2011 are set out in the consolidated statement of comprehensive income on page 53.

業績

本集團截至二零一一年三月三十一日止年度之業績載於第53頁之綜合全面收益賬內。

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 16 and 18 to the financial statements, respectively.

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16及18。

PROPERTIES UNDER DEVELOPMENT FOR SALE

Details of movements in the properties under development for sale of the Group during the year are set out in Note 26 to the financial statements.

發展中待售物業

本集團發展中待售物業於年內之變動詳情載於財務報表附註26。

MAJOR PROPERTIES

Details of the major properties of the Group at 31 March 2011 are set out on page 193.

主要物業

本集團於二零一一年三月三十一日持有之主要物業詳情載於第193頁。

SHARE CAPITAL AND WARRANTS

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

股本及認股權證

本公司之股本及認股權證變動載於財務報表附註35。

Report of the Directors

董事會報告書

RESERVES

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

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

Non-Executive Directors:

Fong Kwok Jen

Independent Non-Executive Directors:

Wong Dor Luk, Peter
Da Roza Joao Paulo (demised on 16 May 2011)
Wong Tat Keung

Alternate Director:

Wooldridge Mark Dean (alternate to Fong Kwok Jen)

In accordance with Articles 78 and 79 of the Company's Articles of Association, Mr. Fong Kwok Jen retires by rotation and, being eligible, offers himself for re-election. Mr. Wong Dor Luk, Peter will hold office until the 2011 AGM, and being eligible, will offer himself 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).

儲備

本公司於年內之儲備變動詳情載於財務報表附註37。

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

非執行董事：

鄭國禎

獨立非執行董事：

王多祿
Da Roza Joao Paulo(於二零一一年五月十六日辭世)
黃達強

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，鄭國禎先生須輪值告退，惟合資格且願意重選連任。王多祿先生之任期直至二零一一年股東週年大會為止，惟彼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，並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 2011, 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
	Held by controlled corporation (Note 1) 所控制之公司持有(附註1)
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人
	Held by controlled corporation (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
	Beneficial owner 實益擁有人
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人
	Beneficial owner 實益擁有人
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人
	Beneficial owner (Note 4) 實益擁有人(附註4)
Da Roza Joao Paulo	Held by spouse (Note 3) 由配偶持有(附註3)

董事於證券之權益

於二零一一年三月三十一日，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
1,043,225,486	39.51
18,000,000	0.68
1,061,225,486	40.19
133,950,093	5.07
585,800,065	22.18
719,750,158	27.25
7,333,600	0.28
11,325,522	0.43
280,000	0.01
4,800	0
360,000	0.01
364,800	0.01
1,800,279,566	68.17

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 31.3.2011 於二零一一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	1.85
	8.6.2010	8.6.2010 – 5.8.2013	0.1340	400,000,000	15.15
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
				672,431,550	25.46

(c) Warrants

(c) 認股權證

Name of Director	Capacity	Number of warrants held 所持認股權證數目	Number of underlying shares 相關股份數目	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			
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	172,000,000	172,000,000	6.51

Report of the Directors

董事會報告書

(d) Bonds of HK\$100 each of the Company

(d) 本公司每份面值100港元之債券

Name of Director	Capacity	Number of issued bond held	Percentage of issued bond of the Company %
董事姓名	身分	所持已發行債券數目	佔本公司已發行債券百分比
Chan Heng Fai 陳恒輝	Beneficial owner	403,410	38.19
	Held by controlled corporation (Note 1) 所控制之公司持有(附註1)	7,200	0.68
		410,610	38.87
Chan Yoke Keow 陳玉嬌	Beneficial owner	134,217	12.71
	Held by controlled corporation (Note 2) 所控制之公司持有(附註2)	234,319	22.18
		368,536	34.89
Fong Kwok Jen 鄺國禎	Beneficial owner	1,680	0.16
Chan Tong Wan 陳統運	Beneficial owner	4,528	0.43
Da Roza Joao Paulo	Held by spouse (Note 3) 由配偶持有(附註3)	80	0.00
		785,434	74.35

Notes:

- These shares/bonds are owned by Heng Fai Holdings Limited, in which Mr. Chan has 100% equity interests.
- These shares/bonds are owned by Prime Star Group Co. Ltd., in which Ms. Chan has 100% equity interests.
- These shares/bonds are owned by Ms. Josephina B. Ozorio, the spouse of Mr. Da Roza Joao Paulo.
- Mr. Da Roza Joao Paulo demised on 16 May 2011.

附註：

- 該等股份／債券由陳先生擁有全部股權之Heng Fai Holdings Limited擁有。
- 該等股份／債券由陳女士擁有全部股權之Prime Star Group Co. Ltd.擁有。
- 該等股份／債券由Da Roza Joao Paulo先生之配偶Josephina B. Ozorio女士擁有。
- Da Roza Joao Paulo先生於二零一一年五月十六日辭世。

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 4.1.2010 於二零一零年 四月一日 尚未行使	Granted during the year	Exercise/Cancelled/ lapse during the year	Outstanding at 3.31.2011 於二零一一年 三月三十一日 尚未行使
董事姓名	授出日期	可行使期間	每股行使價 HK\$ 港元		年內授出	年內行使/ 註銷/失效	
Category 1: Directors 第一類：董事							
Chan Heng Fai 陳恒輝	11.15.2004	11.20.2004 – 5.8.2013	0.1583	123,885,800	–	–	123,885,800
	5.22.2006	5.22.2006 – 5.8.2013	0.1534	49,008,000	–	–	49,008,000
	8.6.2010	8.6.2010 – 5.8.2013	0.1340	–	400,000,000	–	400,000,000
Chan Yoke Keow 陳玉嬌	11.1.2004	11.1.2004 – 5.8.2013	0.1567	15,313,500	–	–	15,313,500
	11.15.2004	11.20.2004 – 5.8.2013	0.1583	35,731,500	–	–	35,731,500
	2.18.2009	2.18.2009 – 5.8.2013	0.0684	18,376,200	–	–	18,376,200
Chan Tong Wan 陳統運	11.15.2004	11.20.2004 – 5.8.2013	0.1583	15,313,500	–	–	15,313,500
	5.22.2006	5.22.2006 – 5.8.2013	0.1534	5,104,500	–	–	5,104,500
Fong Kwok Jen 鄭國禎	11.15.2004	11.20.2004 – 5.8.2013	0.1583	4,594,050	–	–	4,594,050
Wong Dor Luk, Peter 王多祿	11.15.2004	11.20.2004 – 5.8.2013	0.1583	3,062,700	–	–	3,062,700
Da Roza Joao Paulo	5.27.2005	5.28.2005 – 5.8.2013	0.1469	2,041,800	–	–	2,041,800
Total for Directors 董事所佔總額				272,431,550	400,000,000	–	672,431,550
Category 2: Employees and others 第二類：僱員及其他人士							
	11.15.2004	11.20.2004 – 5.8.2013	0.1583	21,336,810	–	(81,672)	21,255,138
	5.22.2006	5.22.2006 – 5.8.2013	0.1534	10,209,000	–	–	10,209,000
	4.18.2007	4.18.2007 – 5.8.2013	0.2841	1,531,350	–	(1,531,350)	–
	9.14.2010	9.14.2010 – 9.13.2016	0.1400	–	3,000,000	–	3,000,000
	3.25.2011	4.1.2012-5.1.2016	0.1410	–	7,500,000	–	7,500,000
Total for employees and others 僱員及其他人士所佔總額				33,077,160	10,500,000	(1,613,022)	41,964,138
Total for all categories 所有類別所佔總額				305,508,710	410,500,000	(1,613,022)	714,395,688

Report of the Directors

董事會報告書

At 31 March 2011, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 714,395,688, representing 27.05% 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 43 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 2011, 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

於二零一一年三月三十一日，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714,395,688股，佔本公司於該日之已發行股份27.05%。

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

除綜合財務報表附註43所載者外，本公司或其任何附屬公司概無訂立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重要合約。

主要股東

於二零一一年三月三十一日，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：

Report of the Directors

董事會報告書

Save as disclosed above, as at 31 March 2011, 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.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2011, 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 47 to the financial statements.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied throughout the year ended 31 March 2011 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 on pages 44 to 49 of the Annual Report.

除上文披露者外，於二零一一年三月三十一日，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。

主要客戶及供應商

截至二零一一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47。

企業管治

董事認為，本公司於截至二零一一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44至49頁之企業管治報告內。

Report of the Directors

董事會報告書

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

29 June 2011

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

二零一一年六月二十九日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE REPORT

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 six members, comprising three executive Directors, one non-executive Director and two 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 31 to 33 of this Annual Report. The relationship among members of the Board are also disclosed.

The Board members as at 31 March 2011 were:

Executive Directors

Mr. Chan Heng Fai (Managing Chairman)
Mr. Chan Tong Wan (Managing Director)
Ms. Chan Yoke Keow

Non-Executive Director

Mr. Fong Kwok Jen

Independent Non-Executive Directors (“INEDs”)

Mr. Wong Dor Luk, Peter
Mr. Joao Paulo Da Roza (demised on 16 May 2011)
Mr. Wong Tat Keung

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.

企業管治報告

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」)現有六名成員，當中包括三名執行董事、一名非執行董事及兩名獨立非執行董事。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31至第33頁。董事會各成員間之關係亦會作出披露。

於二零一一年三月三十一日，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

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(於二零一一年五月十六日辭世)
黃達強先生

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。

Corporate Governance Report

企業管治報告

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.

During the year ended 31 March 2011, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Following Mr. Da Roza's demise, the Company has two independent non-executive directors, which falls below the minimum number of independent non-executive directors required under the Listing. The Company will use its best endeavour to appoint a suitable candidate to fill the vacancy as soon as practicable within the time period set forth in the Listing Rules.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The independent non-executive directors bring a wide range of business and financial expertise, experience and independent judgment to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflicts of interest and serving on Board committees, all independent non-executive directors make positive contributions to the orderly management and effective operation of the Company.

The Board has also delegated the day-to-day management and operation of the Group's business to the management team.

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。

截至二零一一年三月三十一日止年度，董事會全年達到上市規則有關委任最少三名獨立非執行董事而至少一名獨立非執行董事擁有適當專業資格，或會計或相關財務管理知識之規定。Da Roza先生辭世後，本公司僅有兩名獨立非執行董事，並未符合上市規則條所規定的獨立非執行董事最低人數要求。本公司將於上市規則所規定的時限內竭盡全力儘快委任適當人選以填補空缺。

本公司已接獲各獨立非執行董事根據上市規則規定就其獨立性呈交之年度書面確認。根據上市規則所載獨立性指引，本公司認為全體獨立非執行董事均屬獨立。

獨立非執行董事為董事會帶來一系列業務及財務方面的專業知識、經驗及獨立判斷。透過積極參與董事會會議、率先處理涉及潛在利益衝突的事宜及為董事會委員會服務，全體獨立非執行董事對本公司的規範化管理及有效營運作出正面貢獻。

董事會亦將本集團業務之日常管理及營運工作指派予管理團隊。

Corporate Governance Report

企業管治報告

CHAIRMAN AND MANAGING DIRECTOR

The roles of Chairman and Managing Director are segregated and their positions held by different individuals to ensure their respective independence, accountability and responsibility. The Chairman is responsible for providing leadership to and overseeing the function of the Board while the Managing Director is responsible for implementing the Board's strategy and managing the Group's business and operations.

NON-EXECUTIVE DIRECTORS

There are currently one non-executive director and two independent non-executive directors on the Board. They have been appointed for a specific term and subject to retirement by rotation in accordance with the Company's Articles of Association and thus submit themselves, on a rotation basis, for re-election by shareholders.

AUDIT COMMITTEE

The Audit Committee was established on 27 February 1995 and the composition during the year and up to the date of report is set out as follows:

Mr. Wong Dor Luk, Peter
Mr. Joao Paulo Da Roza (Chairman) (demised on 16 May 2011)
Mr. Wong Tat Keung

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 2011, 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.

主席及董事總經理

主席及董事總經理之角色已予區分，該等職位由不同人士擔任，藉以確保彼等各自之獨立性、問責性及責任。主席負責領導董事會，並監察董事會之職能，而董事總經理則負責執行董事會之策略及管理本集團之業務與營運。

非執行董事

董事會現有一名非執行董事及兩名獨立非執行董事。非執行董事按指定任期獲委任，並須根據本公司之公司組織章程細則輪值退任，繼而按輪值基準由股東重選連任。

審核委員會

審核委員會於一九九五年二月二十七日成立，年內及截至本報告日期止成員載列如下：

王多祿先生
Joao Paulo Da Roza先生(主席)(於二零一一年五月十六日辭世)
黃達強先生

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。

於截至二零一一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。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee was established on 30 September 2005 and the composition during the year and up to the date of report is set out as follows:

Mr. Da Roza Joao Paulo
(Chairman) (demised on 16 May 2011)
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.

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.

薪酬委員會

薪酬委員會於二零零五年九月三十日成立，年內及截至本報告日期止成員載列如下：

Da Roza Joao Paulo先生
(主席)(於二零一一年五月十六日辭世)
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他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。

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。

Corporate Governance Report

企業管治報告

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：

Directors 董事		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
Mr. Chan Heng Fai	陳恒輝先生	3/3	N/A 不適用	N/A 不適用
Mr. Chan Tong Wan	陳統運先生	3/3	N/A 不適用	N/A 不適用
Ms. Chan Yoke Keow	陳玉嬌女士	3/3	N/A 不適用	1/1
Non-Executive Director	非執行董事			
Mr. Fong Kwok Jen	鄭國禎先生	3/3	N/A 不適用	N/A 不適用
Independent Non-Executive Directors	獨立非執行董事			
Mr. Wong Dor Luk, Peter	王多祿先生	3/3	2/2	1/1
Mr. Joao Paulo Da Roza (demised on 16 May 2011)	Joao Paulo Da Roza先生 (於二零一一年五月十六日辭世)	3/3	2/2	1/1
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)	3/3	2/2	N/A 不適用
Number of meeting held during the year	年內舉行會議次數	3	2	1

DIRECTORS' SECURITIES TRANSACTIONS

董事之證券交易

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.

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。

Having made specific enquiry, all directors have confirmed compliance with the Code of Conduct throughout the year ended 31 March 2011.

經作出具體查詢後，全體董事確認，彼等於截至二零一一年三月三十一日止年度內一直遵守操守守則。

Corporate Governance Report

企業管治報告

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.

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。

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.

董事於賬目之問責性

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。

AUDITORS' REMUNERATION

For the year ended 31 March 2011, the external auditors provided the following services to the Group:

核數師酬金

截至二零一一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：

		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	30
Total	總計	630

RELATED PARTIES 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 43 to the financial statements.

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」。該等交易詳情載於財務報表附註43。

Independent Auditor's Report

獨立核數師報告



To the Members 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 52 to 191, which comprise the consolidated and Company’s statements of financial position as at 31 March 2011, 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 information.

DIRECTORS’ RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these 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 about 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52頁至191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二零一一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，並落實其認為編製財務報表屬必要的內部控制，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。

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。該等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

獨立核數師報告

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 judgment, 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the 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 2011, 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

29 June 2011

審核涉及執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，但並非對公司內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，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 貴集團於二零一一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

二零一一年六月二十九日

Consolidated Income Statement

For the year ended 31 March 2011

綜合收益賬

截至二零一一年三月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益	5	75,321	77,013
Cost of sales	銷售成本		(8,052)	(9,022)
Gross profit	毛利		67,269	67,991
Other operating income	其他營運收入	5	4,842	22,832
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		17,660	21,552
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		327	15,193
Fair value gain on revaluation of investment properties, net	重估投資物業之公平值收益淨額		146,667	190,083
Administrative expenses	行政開支		(160,846)	(88,650)
Gain on remeasurement of previously held interest upon step acquisition of subsidiaries	重新計量逐步收購附屬公司後過往所持權益之收益		10,869	-
Profit from operations	經營溢利		86,788	229,001
Finance costs	融資成本	7	(6,405)	(4,431)
Share of results of associates	分佔聯營公司業績		(2,498)	(2,047)
Profit before income tax	除所得稅前溢利	8	77,885	222,523
Income tax expenses	所得稅支出	9	(26,603)	(31,549)
Profit for the year	年度溢利		51,282	190,974
Attributable to:	應佔：			
Owners of the Company	本公司擁有人	10	45,417	191,005
Non-controlling interests	非控股權益		5,865	(31)
			51,282	190,974
Earnings per share	每股盈利	11		
Basic	基本		1.72 cents 港仙	8.62 cents 港仙
Diluted	攤薄		1.71 cents 港仙	8.59 cents 港仙

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2011

綜合全面收益賬

截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year	年度溢利	51,282	190,974
Other comprehensive income	其他全面收入		
Exchange fluctuation reserve:	匯兌波動儲備：		
Exchange differences arising on translating of foreign operations	因換算海外業務而產生之匯兌差額	49,863	24,974
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	529	2,140
Share of reserve of an associate	分佔一間聯營公司儲備	3	-
Realisation of reserves of an associate upon step acquisition	逐步收購後變現一間聯營公司儲備	(16,431)	-
Other comprehensive income for the year	年度其他全面收入	33,964	27,114
Total comprehensive income for the year	年度全面收入總額	85,246	218,088
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	78,350	218,119
Non-controlling interests	非控股權益	6,896	(31)
		85,246	218,088

Statements of Financial Position

At 31 March 2011

財務狀況報表

於二零一一年三月三十一日

	Notes 附註	Group 本集團			Company 本公司	
		31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Restated) (重列)	1 April 2009 二零零九年 四月一日 HK\$'000 千港元 (Restated) (重列)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES						
Non-current assets						
Property, plant and equipment	16	59,930	52,081	61,783	1,016	1,193
Prepaid lease payments	17	22,430	22,907	19,162	-	-
Investment properties	18	1,159,931	742,501	250,506	1,050	1,050
Interests in subsidiaries	19	-	-	-	4,647	4,647
Interests in associates	20	2,248	9,110	8,306	-	-
Long term deposits		-	-	14,095	-	-
Available-for-sale financial assets	21	1,464	1,462	12,178	-	-
Goodwill	22	10,544	10,544	10,544	-	-
Loan receivables		-	-	736	-	-
		1,256,547	838,605	377,310	6,713	6,890
Current assets						
Inventories	25	388	409	491	-	-
Properties under development for sale	26	138,403	-	-	-	-
Trade and other receivables, deposits and prepayments	27	32,742	15,979	22,426	1,257	1,909
Loan receivables	23	635	926	6,511	-	-
Financial assets at fair value through profit or loss	28	175,417	136,117	102,885	163,649	96,753
Amounts due from subsidiaries	19	-	-	-	613,730	492,417
Amounts due from associates	20	172	9,528	7,648	-	2,052
Pledged bank deposits	24	7,492	3,413	3,973	1,531	-
Bank balances and cash	24	185,071	133,846	56,828	107,330	60,383
		540,320	300,218	200,762	887,497	653,514

Statements of Financial Position

At 31 March 2011

財務狀況報表

於二零一一年三月三十一日

		Notes 附註	Group 本集團			Company 本公司	
			31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Restated) (重列)	1 April 2009 二零零九年 四月一日 HK\$'000 千港元 (Restated) (重列)	2011 二零一一年 千港元	2010 二零一零年 千港元
Current liabilities	流動負債						
Trade and other payables and accruals	貿易及其他應付款項以及 應計費用	29	42,083	101,160	38,514	3,151	2,088
Bank overdraft	銀行透支	24	86,486	8,274	–	86,273	–
Borrowings	借貸	30	216,763	128,457	39,047	62,535	31,029
Tax payables	應繳稅項		20,370	18,838	15,421	–	–
Amounts due to subsidiaries	結欠附屬公司款項	19	–	–	–	297,992	273,089
Amounts due to associates	結欠聯營公司款項	20	515	10	1,387	–	–
			366,217	256,739	94,369	449,951	306,206
Net current assets	流動資產淨值		174,103	43,479	106,393	437,546	347,308
Total assets less current liabilities	資產總值減流動負債		1,430,650	882,084	483,703	444,259	354,198
Non-current liabilities	非流動負債						
Borrowings	借貸	30	327,279	47,105	35,013	–	–
Deferred taxation	遞延稅項	33	95,071	62,300	20,955	224	224
Convertible bonds	可換股債券	31	293	–	–	–	–
Non-convertible bonds	非可換股債券	32	105,633	–	–	105,633	–
			528,276	109,405	55,968	105,857	224
Net assets	資產淨值		902,374	772,679	427,735	338,402	353,974

Statements of Financial Position

At 31 March 2011

財務狀況報表

於二零一一年三月三十一日

		Notes 附註	Group 本集團			Company 本公司	
			31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Restated) (重列)	1 April 2009 二零零九年 四月一日 HK\$'000 千港元 (Restated) (重列)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備						
Share capital	股本	35	26,408	26,408	18,371	26,408	26,408
Reserves	儲備	37	843,197	746,271	409,333	311,994	327,566
Equity attributable to owners of the Company	本公司擁有人 應佔權益		869,605	772,679	427,704	338,402	353,974
Non-controlling interests	非控股權益		32,769	-	31	-	-
Total equity	權益總額		902,374	772,679	427,735	338,402	353,974

The financial statements on pages 52 to 191 were approved and authorised for issue by the Board of Directors on 29 June 2011 and are signed on its behalf by:

第52至191頁之財務報表已於二零一一年六月二十九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 2011

綜合權益變動表

截至二零一一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	Other reserve	Translation reserve	Employee share-based compensation reserve	Convertible bonds 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	其他儲備	換算儲備	僱員股份補償儲備	債券儲備	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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 arising 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
Profit 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(b))	公開發售(附註35(b))	3,674	14,697	-	-	-	-	-	-	-	18,371	-	18,371
Issue of consideration shares (Note 35(c))	發行代價股份(附註35(c))	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 35)	行使購股權(附註35)	1,334	17,743	-	-	-	-	-	-	-	19,077	-	19,077
Transfer to reserves upon exercise of share options	因行使購股權轉發至儲備	-	1,814	-	-	-	-	(1,814)	-	-	-	-	-
Transfer to reserves upon cancellation of share options	因註銷購股權轉發至儲備	-	-	-	-	-	-	(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 Changes in Equity

For the year ended 31 March 2011

綜合權益變動表

截至二零一一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	Other reserve	Translation reserve	Employee share-based compensation reserve	Convertible bonds 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	其他儲備	換算儲備	僱員股份補償儲備	債券儲備	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	26,408	803,400	5,160	69,010	-	50,928	2,450	-	(184,677)	772,679	-	772,679
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	-	-	-	-	-	529	-	-	-	529	-	529
Exchange differences arising on translating of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	48,832	-	-	-	48,832	1,031	49,863
Share of reserve of an associate	分佔一間聯營公司儲備	-	-	-	-	-	-	3	-	-	3	-	3
Realisation of reserves of an associate upon step acquisition	逐步收購後變現一間聯營公司儲備	-	-	-	-	-	(16,446)	15	-	-	(16,431)	-	(16,431)
Other comprehensive income for the year	年度其他全面收入	-	-	-	-	-	32,915	18	-	-	32,933	1,031	33,964
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	45,417	45,417	5,865	51,282
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	32,915	18	-	45,417	78,350	6,896	85,246
Step acquisition of subsidiaries (Note 31)	逐步收購附屬公司(附註31)	-	-	-	-	-	-	-	190	-	190	32,491	32,681
Adjustments arising on acquisition of additional interests in subsidiaries	收購附屬公司額外權益產生之調整	-	-	-	-	(434)	-	-	-	-	(434)	(6,618)	(7,052)
Transfer to reserves upon lapse of share options	因購股權失效而轉撥至儲備	-	-	-	-	-	-	(217)	-	217	-	-	-
Employee share-based compensation expenses recognised	已確認之僱員股份補償開支	-	-	-	-	-	-	18,820	-	-	18,820	-	18,820
At 31 March 2011	於二零一一年三月三十一日	26,408	803,400	5,160	69,010	(434)	83,843	21,071	190	(139,043)	869,605	32,769	902,374

Consolidated Statement of Cash Flows

For the year ended 31 March 2011

綜合現金流量表

截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from operating activities	來自經營業務之現金流量		
Profit for the year before income tax	除所得稅前年內溢利	77,885	222,523
Adjustments for:	經下列各項調整：		
Fair value gain on revaluation of investment properties, net	重估投資物業之公平值收益淨額	(146,667)	(190,083)
Gain on bargain purchase	議價收購收益	(839)	(18,138)
Gain on remeasurement of previously held interest upon step acquisition of subsidiaries	重新計量逐步收購附屬公司後過往所持權益之收益	(10,869)	-
Depreciation	折舊	4,046	4,506
Interest income	利息收入	(5,101)	(14,735)
Interest expenses	利息開支	6,405	4,431
Share of results of associates	分佔聯營公司業績	2,498	2,047
Amortisation of prepaid lease payments	預付租賃款項攤銷	477	477
Write off the property, plant and equipment	撇銷物業、廠房及設備	-	177
Bad debts recovery on loan receivables	應收貸款壞賬收回	(45)	-
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	2	(290)
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	(17,660)	(21,552)
Gain on disposal of investment properties	出售投資物業之收益	(451)	-
Impairment loss on	就下列各項之減值虧損		
- financial assets of fair value through profit or loss	- 按公平值計入損益之金融資產	734	-
- loan receivables	- 應收貸款	-	266
- trade receivables	- 貿易應收款項	23	21
- other receivables	- 其他應收款項	1,678	1,538
Employee share-based compensation expenses	僱員股份補償開支	18,820	303
Reversal of impairment loss on trade receivables	貿易應收款項之減值虧損撥回	(21)	-
Operating loss before working capital changes	營運資金變動前之經營虧損	(69,085)	(8,509)
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	(22,866)	(12,152)
Decrease in inventories	存貨減少	21	82
Increase in properties under development for sale	發展中待售物業增加	(8,476)	-
(Increase) 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(增加)減少	(5,961)	4,835
Decrease in loan receivables	應收貸款減少	315	6,055
Decrease (increase) in amounts due from associates	聯營公司欠款減少(增加)	9,356	(1,880)
(Decrease) increase in trade and other payables and accruals	貿易及其他應付款項以及應計費用(減少)增加	(70,919)	43,455
Increase (decrease) in amounts due to associates	結欠聯營公司款項增加(減少)	505	(1,377)
Cash (used in) generated from operations	經營業務(所用)所得現金	(167,110)	30,509
Tax refund	退回稅項	7,700	4,160
Net cash flows (used in) generated from operating activities	經營業務(所用)所得現金流量淨額	(159,410)	34,669

Consolidated Statement of Cash Flows

For the year ended 31 March 2011

綜合現金流量表

截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量		
(Increase) decrease in available-for-sale financial assets	可供出售金融資產(增加)減少	(2)	10,724
Net cash inflow from acquisition of subsidiaries	收購附屬公司之現金流入淨額	47,360	18,927
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(4,079)	560
Purchase of property, plant and equipment	購入物業、廠房及設備	(2,441)	(5,191)
Purchase of prepaid lease payments	購入預付租賃款項	-	(23,861)
Purchase of investment properties	購入投資物業	(161,358)	(116,618)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	543
Proceeds from disposal of investment properties	出售投資物業所得款項	27,251	-
Purchase of additional shares in an associate	購入一間聯營公司額外股份	-	(639)
Purchase of additional interests in subsidiaries	購入附屬公司額外權益	(7,052)	-
Interest received	已收利息	5,101	14,735
<i>Net cash flows used in investing activities</i>	<i>投資活動所用現金流量淨額</i>	(95,220)	(100,820)
Cash flows from financing activities	融資活動之現金流量		
Repayment of borrowings	償還借貸	(123,119)	(12,313)
New borrowings raised	新造借貸	348,313	108,625
Proceeds from open offer	公開發售所得款項	-	18,371
Proceeds from issue of shares upon exercise of share options and warrants	因行使購股權及認股權證而發行股份所得款項	-	19,206
Interest paid	已付利息	(6,405)	(4,431)
Proceeds from issue of non-convertible bonds	發行非可換股債券所得款項	105,633	-
Purchase of convertible bonds of an associate	購買一間聯營公司之可換股債券	(87,236)	-
<i>Net cash flows generated from financing activities</i>	<i>融資活動所得現金流量淨額</i>	237,186	129,458
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(17,444)	63,307
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值項目	125,572	56,828
Effect of foreign exchange rate changes, net	外匯變動影響淨額	(9,543)	5,437
Cash and cash equivalents at end of the year	於年終之現金及現金等值項目	98,585	125,572
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	銀行結餘及現金	185,071	133,846
Bank overdraft	銀行透支	(86,486)	(8,274)
		98,585	125,572

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一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 and trading, hotel operations, securities trading and investment, treasury investment, property development and financing business.

The financial statements for the year ended 31 March 2011 were approved for issue by the Board of Directors on 29 June 2011.

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

New and revised Standards and Interpretations applied in the current year

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

HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009

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、物業投資及買賣、酒店業務、證券買賣及投資、財資投資、物發發展及融資業務。

截至二零一一年三月三十一日止年度之財務報表已於二零一一年六月二十九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」)

於本年度應用新訂及經修訂準則及詮釋

本集團於本年度已應用下列由香港會計師公會(「香港會計師公會」)所頒佈之新訂及經修訂準則及詮釋。

香港財務報告準則第2號 (修訂本)	集團現金結算以股份為基礎之付款交易
香港財務報告準則第3號 (於二零零八年經修訂)	業務合併
香港會計準則第27號 (於二零零八年經修訂)	綜合及獨立財務報表
香港會計準則第32號 (修訂本)	供股分類
香港會計準則第39號 (修訂本)	合資格對沖項目
香港財務報告準則 (修訂本)	於二零零九年頒佈對香港財務報告準則之改進

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

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

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the adoption of the new and revised Standards and Interpretations in the current year has had no material effect on the amounts reported in these financial statements and/or disclosures set out in these financial statements.

HKAS 27 (Revised) – “Consolidated and separate financial statements”

HKFRS 3 (Revised), ‘Business Combinations’, and consequential amendments to HKAS 27, ‘Consolidated and Separate Financial Statements’, and HKAS 28, ‘Investments in Associates’ are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

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 (修訂本)	於二零零八年頒佈對香港財務報告準則第5號之修訂本作為對香港財務報告準則改進之一部分
香港(國際財務報告詮釋委員會)–詮釋第17號	向擁有人分派非現金資產
香港詮釋第5號	財務報表之呈列– 借款人對附有催繳條款之定期貸款分類

除下文所述外，於本年度採納新訂及經修訂準則及詮釋對該等財務報表所報告金額及／或當中所載披露事項並無重大影響。

香港會計準則第27號(經修訂)–「綜合及獨立財務報表」

香港財務報告準則第3號(經修訂)「業務合併」及對香港會計準則第27號「綜合及獨立財務報表」及香港會計準則第28號「於聯營公司之投資」之相應修訂對收購日期為於二零零九年七月一日或之後開始之首個年度報告期間開始或之後的業務合併生效。

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For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

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

HKAS 27 (Revised) – “Consolidated and separate financial statements” (continued)

The revised Standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets. All acquisition-related costs are expensed.

HKAS 27 (Revised) requires the effects of all transactions with non-controlling interest to be recorded in equity if there is no change in control and these transactions with no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The revised Standard was applied to all acquisitions during the year. For step acquisition of SingXpress Land Ltd, it requires goodwill to be determined only at the date control is obtained rather than at the previous stages. The determination of goodwill includes the previously held equity interest to be adjusted to fair value, with any gain or loss recorded in the consolidated income statement, which previously would have been included in the consideration for the business combination. The Group has chosen to recognize the non-controlling interest at the proportionate share of fair value of SingXpress Land Ltd and its subsidiaries. Previously, only proportionate share of net assets is allowed.

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)

香港會計準則第27號(經修訂) – 「綜合及獨立財務報表」(續)

此項修訂準則繼續對業務合併應用購買法，但與香港財務報告準則第3號比較，有若干重大更改。例如，收購業務的所有付款必須按收購日期的公平值記錄，而分類為債務的或有付款其後須在全面收益賬重新計量。個別收購基準有不同選擇方案，可按公平值或按非控制性權益應佔被收購方淨資產的比例，計量被收購方的非控制性權益。所有收購相關成本必須支銷。

香港會計準則第27號(經修訂)規定，倘控制權並無變動及非控股權益交易不再產生商譽或收益及虧損，則該等交易之影響於權益內記錄。該準則亦指定一旦失去控制權時之會計法。任何實體內之餘下權益重新計量至公平值，而收益或虧損則於損益內確認。年內，經修訂準則已應用於所有收購。就逐步收購SingXpress Land Ltd而言，此項修訂準則規定商譽只能在取得控制權日期而非之前階段釐定。商譽的釐定包括之前持有的股本權益，按綜合收益賬記錄之任何收益或損失之公平值調整，以往會計入業務合併之代價當中。本集團已選擇按所佔SingXpress Land Ltd及其附屬公司公平值之比例確認非控股權益。以往僅會就所佔資產淨值比例作出撥備。

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For the year ended 31 March 2011

財務報表附註

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

HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

HK Interpretation 5 requires that a loan that contains a clause that gives the lender the unconditional right to call the loan at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement.

Prior to the adoption of this interpretation, the term loans of the Group were classified in the statements of financial position, respectively, separately as to the current and non-current liability portions based on the maturity dates of repayment. Upon the adoption of the interpretation, part of the term loans have been reclassified as current liabilities. The interpretation has been applied by the Group retrospectively and comparative amounts have been restated. In addition, as a result of this change and as required by HKAS 1 *Presentation of Financial Statements*, these financial statements also include statements of financial position as at 1 April 2009.

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)

香港詮釋第5號：財務報表之呈列－借款人對附有催繳條款之定期貸款分類

香港詮釋第5號規定，借貸人須在財務狀況報表內將附有給予貸款人無條件權利可隨時要求償還貸款條款的貸款分類為流動負債。此乃不論有否發生違約事件，亦不論貸款協議所載任何其他條款及到期日。

在採納此詮釋前，本集團之定期貸款於財務狀況報表內，分別作為流動及非流動負債部分以還款到期日為基準單獨歸類。在採納詮釋後，部分定期貸款重新歸類為流動負債。本集團已追溯應用此詮釋，並重列比較數字。此外，由於此項變動及根據香港會計準則第1號*財務報表之呈列*之規定，該等財務報表亦包括二零零九年四月一日之財務狀況報表。

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For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

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

The above change has had no effect on the reported profit or loss, total comprehensive income or equity of the Group for any period presented. The effect on the statements of financial position at 31 March is summarised as follows:

Group	本集團	At 1 April 2009		
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	二零零九年 四月一日 HK\$'000 千港元
Current liabilities	流動負債			
Increase in borrowings	貸款增加	121,911	40,496	27,929
Non-current liabilities	非流動負債			
Decrease in borrowings	貸款減少	(121,911)	(40,496)	(27,929)

There was no impact on the net assets of the Group.

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)

上述變動並無於任何呈報期間對本集團之已報告之損益、全面收入總額或權益構成影響。對於三月三十一日之財務狀況報表之影響概述如下：

概無對本集團之資產淨值構成影響。

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For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

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

New and revised Standards and Interpretations issued but not yet effective

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ²
HKFRS 9	Financial Instruments ³
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁴
HKAS 24 (Revised)	Related Party Disclosures ⁵
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁵
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁶
HKFRS 1 Amendment	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-Time Adopters ⁶
HKFRS 1 Amendments	Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters ²

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

² Effective for annual periods beginning on or after 1 July 2011.

³ Effective for annual periods beginning on or after 1 January 2013.

⁴ Effective for annual periods beginning on or after 1 January 2012.

⁵ Effective for annual periods beginning on or after 1 January 2011.

⁶ Effective for annual periods beginning on or after 1 July 2010.

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)

已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團並無提早應用下列已頒佈但尚未生效之新訂或經修訂準則及詮釋：

香港財務報告準則 (修訂本)	對二零一零年香港財務報告準則之改進 ¹
香港財務報告準則第7號 (修訂本)	披露 — 轉讓金融資產 ²
香港財務報告準則第9號	金融工具 ³
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ⁴
香港會計準則第24號 (經修訂)	關連方披露 ⁵
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 ⁵
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 ⁶
香港財務報告準則第1號 (修訂本)	首次接納者就香港財務報告準則第7號之比較資料披露之有限豁免 ⁶
香港財務報告準則第1號 (修訂本)	嚴重高通脹及取消首次採納者之固定日期 ²

¹ 於二零一零年七月一日及二零一一年一月一日(倘適用)或之後開始之年度期間生效。

² 於二零一一年七月一日或之後開始之年度期間生效。

³ 於二零一三年一月一日或之後開始之年度期間生效。

⁴ 於二零一二年一月一日或之後開始之年度期間生效。

⁵ 於二零一一年一月一日或之後開始之年度期間生效。

⁶ 於二零一零年七月一日或之後開始之年度期間生效。

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For the year ended 31 March 2011

財務報表附註

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

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

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

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

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9號*金融工具*(於二零零九年十一月頒布)引入金融資產分類及計量之新規定。香港財務報告準則第9號*金融工具*(於二零一零年十一月經修訂)增加有關金融負債及終止確認之規定。

根據香港財務報告準則第9號，在香港會計準則第39號*金融工具：確認及計量*範圍內確認之所有金融資產其後應按攤銷成本或公平值計量。特別是，目的是收取合約現金流量之業務模式內所持有之債務投資及純粹為支付本金；以及未償還本金之利息而擁有合約現金流量之債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結算日均按其公平值計量。

就金融負債而言，該準則之重大變動乃有關指定為按公平值計入損益之金融負債。特別是根據香港財務報告準則第9號，就指定為按公平值計入損益之金融負債而言，該金融負債公平值變動之金額乃由於信貸風險變動之負債於其他綜合收入呈列，除非在其他綜合收入呈列該負債之信貸風險變動影響，會導致或擴大損益上之會計錯配。金融負債信貸風險應佔之公平值變動其後不會重新分類至損益。此前，根據香港會計準則第39號，指定為按公平值計入損益之金融負債之公平值變動全部金額於損益內呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，並獲准提前應用。

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For the year ended 31 March 2011

財務報表附註

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

The directors anticipate that HKFRS 9 that will be adopted in the Group’s financial statements for financial year ending 31 March 2014 and that the application of HKFRS 9 will have no material impact on the amount of the Group’s financial assets and financial liabilities.

The Directors of the Company anticipate that the application of the other new or revised HKFRSs will have no material impact on 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)

董事預期，本集團將於截至二零一四年三月三十一日止財政年度之財務報表採用香港財務報告準則第9號。應用香港財務報告準則第9號將不會對本集團金融資產及金融負債的金額產生重大影響。

本公司董事預期，應用其他新訂或經修訂香港財務報告準則對財務報表並無重大影響。

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策

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.

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 values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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 statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies 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 in subsidiaries are presented separately from the Group’s equity therein.

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。

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。按歷史成本法一般按以交換貨品之代價之公平值計量。

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)計入綜合全面收益賬內。

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。

於附屬公司之非控股權益與本集團於當中權益分開呈列。

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.2 Business Combinations

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3.3 Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investments in subsidiaries are included in the Company's statement of financial position at cost less identified impairment loss. Income from investments in subsidiaries is accounted for on the basis of dividends received and receivable.

3.2 業務合併

收購業務乃以收購法列賬。業務合併之轉讓代價乃按公平值計量，即根據本集團所轉讓資產、本集團向被收購公司前股東產生的負債及本集團於交換被收購公司控制權發行的股本權益總額計算。有關收購的費用通常於產生時於損益中確認。

3.3 附屬公司

附屬公司是指本集團有權對其財政及營運政策予以控制的所有實體，一般附帶擁有其過半數投票權的股權。在評估本集團是否控制另一實體時，會考慮是否存在即時可行使或可兌換潛在投票權及其效用。

附屬公司在控制權轉移至本集團之日全部綜合入賬，而在控制權終止之日起停止綜合入賬。

於附屬公司之投資乃按成本值減已識別減值虧損於本公司之財務狀況報表中列賬。投資於附屬公司之收入按已收及應收股息之基準列賬。

Notes to the Financial Statements

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財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.4 Investments in associates

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

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

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

3.4 於聯營公司之投資

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於財務狀況報表初步確認，其後就確認本集團分佔該聯營公司盈虧及其他全面收益之虧損作出調整。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，方始就確認額外應佔虧損。

收購成本超出本集團應佔一間聯營公司之可識別資產、負債及或然負債之公平淨值之任何差額於收購日期確認為商譽，計入投資之賬面值。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.4 Investments in associates (continued)

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

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

3.4 於聯營公司之投資(續)

香港會計準則第39號規定，適用於釐定有否必要確認本集團於聯營公司投資之減值虧損，如有必要，則將投資的全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號「資產減值」透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與其賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據將香港會計準則第36號確認之減值虧損撥回。

由二零一零年四月一日起，倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公平值計量，並以其根據香港會計準則第39號首次確認為金融資產之公平值為其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間的差額，乃計入釐定出售該聯營公司之盈虧。此外，本集團將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已認其他全面收入之損益，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將盈虧由權益重新分類至損益(作為重新分類調整)。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.4 Investments in associates (continued)

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

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 the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.4 於聯營公司之投資(續)

倘集團實體與聯營公司進行交易，則以本集團僅在綜合財務報表中在與本集團有關之聯營公司之權益為限確認損益。

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。於各報告期間結算日，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。

Notes to the Financial Statements

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截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

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 and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the 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, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

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投資淨額則除外。在該情況下，有關匯兌差額於其他全面收入確認，並於權益累計，及將於出售該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算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年內平均匯率換算，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. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (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.

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) 貨品銷售於所有權之大部分風險與回報已轉嫁客戶時確認，一般於貨品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。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Revenue recognition (continued)

- (h) Other interest income is recognised on a time-proportion basis using the effective interest method.

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 added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

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

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 cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

3. 主要會計政策(續)

3.6 收益確認(續)

- (h) 其他利息收入按實際利率按時間比例確認。

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，均加入該等資產，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，從合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益中確認。

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或多組現金產生單位分配商譽。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.8 Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, 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 pro-rata on the basis of 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 amount of profit or loss on disposal.

3.9 Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

3.8 商譽(續)

本集團會每年或於現金產生單位出現任何減值跡象時就獲分配商譽之單位進行減值測試。就於報告期間收購產生之商譽而言，獲分配商譽之現金產生單位於報告期間結算日前進行減值測試。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。

3.9 物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨品或服務或行政用途之土地及樓宇)按成本減其後累計折舊及累計減值虧損(如有)列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.9 Property, plant and equipment (continued)

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

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

3.10 Investment properties

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

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

3.9 物業、廠房及設備(續)

折舊乃按物業、廠房及設備項目之成本減餘下估計使用年期及扣除其估計剩餘價值後以直線法確認攤銷。估計可使用年期、剩餘價值及折舊方法乃於各報告期間結算日時檢討，任何估計變動之影響按預先計提之基準入賬。

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。出售或報廢物業、廠房及設備項目產生之任何收益或虧損乃按該資產之出售所得款項淨額與賬面值間之差額釐定，並於綜合收益賬之損益中確認。

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。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業利用公平值模式物業按公平值計算。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。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.10 Investment properties (continued)

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

3.11 Impairment losses on 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 an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

3.10 投資物業(續)

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)減值虧損

於各報告期間結算日，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。倘存在任何有關跡象，將估計資產之可收回金額，以釐定減值虧損程度(如有)。此外，具無限使用年期之無形資產及未供使用之無形資產於減值出現時作年度減值測試。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。

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超過資產假設於過往年度並無確認減值虧損之賬面值。減值虧損撥回即時於收入確認。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.12 Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the 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 as an expense 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 lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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，惟有另一有系統基準更能代表租賃資產使用時產生經濟利益之時間模式則除外。根據經營租賃產生之或然租金於產生之期間確認為開支。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，惟另有系統基準更能代表租賃資產使用時產生經濟利益之時間模式則除外。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.12 Leasing (continued)

Leasehold land and building

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

To the extent of allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

3.12 租賃(續)

租賃土地及樓宇

當租賃包括土地及樓宇部分時，則本集團會根據評估與各部分之所有權之絕大部分風險及回報是否已轉讓予本集團而將各部分分別分類為融資租賃或經營租賃。尤其是，最低租金(包括任何一次性預付款項)乃以租約開始時，於土地及樓宇部分之間進行分配，比例為以租賃權益於土地部分及樓宇部分之相對公平值而定。

倘租賃付款能夠可靠地作出分配，則列作經營租賃之租賃土地權益乃於綜合財務狀況報表呈列為「預付租賃款項」，並按租賃期以直線法攤銷。當租賃付款不能於土地及樓宇部分之間可靠地作出分配，則全部租賃一般分類為融資租賃，並列作物業、廠房及設備，除非兩個成份均明確界定為經營租賃，於此情況下，全部租賃乃分類為經營租賃。

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截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.13 Financial instruments

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

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 ("FVTPL")) 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 FVTPL, available-for-sale ("AFS") financial assets, 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.

3.13 金融工具

金融資產及金融負債乃於集團實體成為工具合同條文之訂約方時在綜合財務狀況報表確認；或

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(「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或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、可供出售(「可供出售」)金融資產以及貸款及應收款項。所有定期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. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

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 gains or losses.

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

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(如適用)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。

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

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再分為兩個組別，包括持作買賣金融資產及於初次確認時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指定組合中部分，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. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (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.

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)

持作買賣金融資產以外之金融資產於下列情況下或會於初次確認時指定為按公平值計入損益：

- 該指定消除或大幅削減可能出現的不一致計量或確認；或
- 該金融資產構成一組金融資產或金融負債或金融資產和金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項資產的管理和績效評估乃以公平值為基礎進行，而有關分組的資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具之合約一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定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。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.13 Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

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

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

For available-for-sale 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 instruments, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

3.13 金融工具(續)

金融資產(續)

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投資之非衍生工具。

可供出售金融資產於報告期間結算日按公平值計量。公平值變動於其他全面收入確認及於投資重估儲備累計，直至金融資產被出售或釐定為減值，屆時，過往累計於投資重估儲備之收益或虧損重新分類至損益(見下文就金融資產減值虧損作出之會計政策)。

就於活躍市場上並無報價、其公平值未能可靠計量之可供出售投資，以及與該等無報價股本工具掛鉤及必須透過交付該等工具進行結算之衍生工具，其於報告期間結算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)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.13 Financial instruments (continued)

Financial assets (continued)

Loans and receivables

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

Impairment of financial assets

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or

3.13 金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為附帶固定或待定期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、已抵押銀行存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)於報告期間結算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
- 違約，例如未能繳付或延遲償還利息及本金；或

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.13 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

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

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.

3.13 金融工具(續)

金融資產(續)

金融資產之減值(續)

- 借款人有可能面臨破產或財務重組；或
- 因財務困難使該金融資產失去活躍市場。

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平均信貸期之增加次數，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，倘出現資產減值之客觀證據，減值虧損於損益確認，並以為該資產賬面值與按初始實際利率貼現之估計未來現金流量現值之差額計量。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.13 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a 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.

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3.13 金融工具(續)

金融資產(續)

金融資產之減值(續)

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，則於撥備賬撤銷。其後收回過往已撤銷之款項計入損益內。

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。

可供出售股本證券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直接確認，並於投資重估儲備累計。就可供出售債務投資而言，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。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.13 Financial instruments (continued)

Financial liabilities and equity instruments

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

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

Other financial liabilities

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

3.13 金融工具(續)

金融負債及股本工具

集團實體發行之金融負債及股本工具乃根據所訂立之合約安排內容以及金融負債及股本工具之定義分類。

股本工具為證明於本集團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費用及利率差價、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、結欠聯營公司款項、可換股債券及非可換股債券，其後以實際利息法按攤銷成本計算。

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截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.13 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity instruments

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

Derecognition

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

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

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

3.13 金融工具(續)

金融負債及股本工具(續)

股本工具

本公司發行之股本工具按已收所得款項(扣除直接發行成本)入賬。

剔除確認

當自資產獲得現金流之權利屆滿，或轉讓金融資產及本集團已轉讓該資產所有權之絕大部分風險及回報時，金融資產將會剔除確認。

於剔除確認全部金融資產時，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。

本集團會於其於相關合約項下責任獲解除、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。

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截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

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.

3.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

3.16 Properties under development for sale

Properties under development, which are intended to be held for sale, are measured at the lower of cost and net realisable value. Cost includes costs of land, development expenditure incurred, borrowing costs capitalised in accordance with the Group's accounting policy and other direct costs attributable to such properties. These assets are recorded as current assets as they are expected to be realised in, or are intended for sale within the Group's normal operating cycle. Net realisable value represents the estimated selling price less all anticipated costs of completion and costs to be incurred in marketing and selling. Upon completion, the assets are recorded as properties held for sale.

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算日後最少十二個月，否則借貸分類為流動負債。

3.15 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。

3.16 發展中待售物業

計劃持作出售的發展中物業按成本及可變現淨值的較低者入賬。成本包括土地成本、已產生開發支出、根據本集團會計政策的已撥充資本之借貸成本及該等物業應佔的其他直接成本。由於該等資產預期於本集團日常業務週期內變現或計劃作銷售，故該等資產列為流動資產。可變現淨值乃指估計售價減除完成發展的所有估計成本及進行推銷及銷售所產生的成本。完工後，該等資產列為待售物業。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

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 it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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算日已頒佈或實際頒佈之稅率計算。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

3.17 Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments 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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

3.17 稅項(續)

本集團會就於附屬公司及聯營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報告期間結算日檢討，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。

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(根據報告期間結算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算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。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.18 Cash and cash equivalents

Bank balances and cash in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

3.19 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 Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

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.

3.18 現金及現金等值項目

於財務狀況報表之銀行結餘及現金包括銀行及手頭現金以及到期日為三個月或以內之短期存款。

3.19 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。

本集團為所有合資格香港僱員營運強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開，以由受託人管理之基金持有。本集團向強積金計劃作出相關薪酬成本5%之供款，與僱員供款對應。

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. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

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

(b) Short-term employee benefits

Employees' entitlements to annual leave are recognised when they are accrued 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.

3.20 Share-based payment transactions

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).

3.19 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算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。

3.20 以股份支付之交易

授予任何股份補償予僱員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)。

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截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.20 Share-based payment transactions (continued)

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.

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.

3.20 以股份支付之交易(續)

所有股份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。

於購股權獲行使時，先前於購股權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。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.21 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at 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).

3.22 Financial guarantee contracts

Financial guarantee contracts is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

3.21 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，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，按須於報告期間結算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)。

3.22 財務擔保合約

財務擔保合約為其發行者根據某項債務工具原有或經修改之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有者招致之損失的一項合約。由本集團發行而非指定為按公平值計入損益的財務擔保合約，於首次確認時以其公平值減直接由發行財務擔保合約而引致之交易成本列賬。於初步確認後，本集團按(i)根據香港會計準則第37號條文或然負債及或然資產；及(ii)初步確認之金額減(如適用)根據香港會計準則第18號收益之累計攤銷(以較高者為準)計量財務擔保合約。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續) (continued)

3.23 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 its 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.

3.23 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 JUDGMENTS 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 judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2011, the net carrying amount of goodwill is approximately HK\$10,544,000. Details of the recoverable amount calculation are disclosed in Note 22.

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

以下為有關未來之主要假設，及計算報告期間結算日不明朗因素之其他主要來源，使下個財政年度內之資產及負債賬面值蒙受大幅調整之重大風險。

商譽減值估計

釐定商譽是否減值，須估計獲分配商譽之現金產生單位之使用價值。本集團須就計算使用價值估計預期自現金產生單位產生之未來現金流量及適當貼現率，以計算現值。倘實際未來現金流量少於預期，或會產生重大減值虧損。於二零一一年三月三十一日，商譽之賬面淨值約為10,544,000港元。計算可收回金額之詳情於附註22披露。

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

Key sources of estimation uncertainty (continued)

Estimate the 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 judgment, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different natures, conditions or locations (or subject to different leases 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 evidences 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(續)

估計不明朗因素之主要來源(續)

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貼現率計算。

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

Key sources of estimation uncertainty (continued)

Determination of net realisable value of properties under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price (based on the direct comparison method) less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information. Any loss will be recognised on the properties under development for sale in the consolidated income statement.

Fair value assessment of previously held interests of SingXpress Group and its fair value at the acquisition date

During the year, the Group acquired control on SingXpress Land Ltd through step acquisition and in accordance with HKFRS 3 (revised), the previously held interests in SingXpress Land Ltd and its subsidiaries (collectively known as "SingXpress Group") is deemed to be disposed of at its fair value and it is remeasured to fair value at the acquisition date. The fair value of the previously held interests and its fair value at the acquisition date are determined by the directors.

Critical judgments in applying the entity's accounting policies

The following are the critical judgments, apart from those involving estimations, the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

釐定發展中待售物業的可變現淨值

發展中待售物業按成本及可變現淨值(以較低者為準)列賬。可變現淨值即估計售價(以直接比較法為基準)減估計銷售開支及估計完成成本(如有)，此等資料乃根據所得最佳資料釐定。任何虧損將於綜合收益賬之發展中待售物業確認。

SingXpress集團之前持有之權益公平值估計及於收購日期之公平值

年內，本集團透過逐步收購，收購SingXpress Land Ltd之控制權，而根據香港財務報告準則第3號(經修訂)，SingXpress Land Ltd及其附屬公司(統稱「SingXpress集團」)之前持有之權益被視為按其公平值出售，並於收購日期重新計量公平值。之前持有之權益公平值及於收購日期之公平值乃由董事釐定。

應用實體會計政策之重大判斷

董事於應用實體會計政策之過程中，除作出對財務報表之確認數額造成最重大影響之評估外，亦作出以下重大判斷。

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

Key sources of estimation uncertainty (continued)

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. Judgment is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgment, 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 judgment, 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. Judgment 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 judgment.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

可供出售金融資產之減值

就可供出售金融資產而言，公平值顯著或持續跌至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，例如行業及分部表現以及有關發行人／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上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符合作為投資物業時，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 AND OTHER OPERATING INCOME

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:

5. 收益及其他經營收入

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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial interest and service income	金融業務利息及服務收入	658	1,206
Dividend income	股息收入	4,091	1,006
Other interest income	其他利息收入	5,101	14,735
Rental income	租金收入	25,045	15,023
Income from hotel operations	酒店業務收入	40,426	45,043
		75,321	77,013
<i>Other operating income</i>	<i>其他經營收入</i>		
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other income	其他收入	3,486	4,608
Gain on bargain purchase	議價收購收益	839	18,138
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	21	-
Bad debt recovery on loan receivables	應收貸款壞賬收回	45	-
Gain on disposal of investment properties	出售投資物業之收益	451	-
Exchange gain, net	匯兌收益淨額	-	86
		4,842	22,832

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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 and trading	– letting properties and trading of properties
Hotel operations	– hotel operations in Japan
Property development	– redevelopment of properties

The board of directors (the "Board") of the Company, being 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 trading (v) hotel operations and (vi) property development. For the year ended 31 March 2011, there is one new reportable segment regarding property development. 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.

The accounting policies of the reportable segments are the same as the Group's accounting policies as described in Note 3. An analysis of the Group's revenue, contribution to the results from operations for the years ended 31 March 2011 and 2010 and certain assets, liabilities and expenditure information regarding reportable segments is as follows:

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
物業投資及買賣	– 出租及買賣物業
酒店業務	– 於日本經營酒店業務
物業發展	– 重建物業

本公司董事會(「董事會」)，即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)物業投資及買賣；(v)酒店業務之表現；及(vi)物業發展。截至二零一一年三月三十一日止年度，本集團新增一個關於物業發展的可報告分部。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。

應用於可報告分部之會計政策與附註3所述之本集團會計政策一致。截至二零一一年及二零一零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、負債及開支資料分析如下：

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6. SEGMENT INFORMATION (continued)

Segment revenue and results

For the year ended 31 March 2011

6. 分部資料(續)

分部收益及業績

截至二零一一年三月三十一日止年度

		Financing operations	Securities trading and investment	Treasury investment	Property investment and trading	Hotel operations	Property development	Elimination	Total
		融資業務 HK\$'000 千港元	證券買賣 及投資 HK\$'000 千港元	財資投資 HK\$'000 千港元	物業投資及 買賣 HK\$'000 千港元	酒店業務 HK\$'000 千港元	物業發展 HK\$'000 千港元	對銷 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue	收益								
- External sales	- 對外銷售	658	4,091	5,101	25,045	40,426	-	-	75,321
- Inter-segment sales	- 分部間銷售	-	-	9,236	-	-	-	(9,236)	-
Total	總計	658	4,091	14,337	25,045	40,426	-	(9,236)	75,321
Segment results	分部業績	(856)	15,932	5,101	170,797	(3,263)	(101)	-	187,610
Unallocated corporate revenue	未分配公司收益								16,464
Unallocated corporate expenses	未分配公司開支								(117,286)
Finance costs	融資成本								(6,405)
Unallocated share of results of associates	未分配應佔聯營公司業績								(2,498)
Profit before income tax	除所得稅前溢利								77,885
Income tax expenses	所得稅支出								(26,603)
Profit for the year	年度溢利								51,282
Segment assets	分部資產	243	176,881	6,845	1,160,166	53,867	155,273	-	1,553,275
Unallocated associates	未分配聯營公司								2,248
Unallocated assets	未分配資產								241,344
Total assets	資產總值								1,796,867
Segment liabilities	分部負債	(144)	(350)	(48,470)	(493,506)	(16,276)	(106,213)	-	(664,959)
Unallocated liabilities	未分配負債								(229,534)
Total liabilities	負債總額								(894,493)
Capital expenditure	資本開支	-	-	-	163,333	305	-	-	163,638
Unallocated capital expenditure	未分配資本開支								161
Total capital expenditure	資本開支總額								163,799
Depreciation	折舊	(37)	-	(321)	(1,746)	(1,759)	-	-	(3,863)
Unallocated depreciation	未分配折舊								(183)
Total depreciation	折舊總額								(4,046)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	(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	-	327	-	-	-	-	-	327
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	-	17,660	-	-	-	-	-	17,660
Impairment loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產減值虧損	-	(734)	-	-	-	-	-	(734)
Gain on disposal of investment properties	出售投資物業之收益	-	-	-	451	-	-	-	451
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2)	-	-	-	-	-	-	(2)

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6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 March 2010

6. 分部資料(續)

分部收益及業績(續)

截至二零一零年三月三十一日止年度

		Financing operations	Securities trading and investment 證券買賣 及投資	Treasury investment 財資投資	Property investment and trading 物業投資及 買賣	Hotel operations	Elimination	Total
		融資業務 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	酒店業務 HK\$'000 千港元	對銷 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue	收益							
- External sales	- 對外銷售	1,206	1,006	14,735	15,023	45,043	-	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
Segment results	分部業績	(2,744)	35,811	14,735	204,271	(4,220)	-	247,853
Unallocated corporate revenue	未分配公司收益							24,605
Unallocated corporate expenses	未分配公司開支							(43,457)
Finance costs	融資成本							(4,431)
Unallocated share of results of associates	未分配應佔聯營公司業績							(2,047)
Profit before income tax	除所得稅前溢利							222,523
Income tax expenses	所得稅支出							(31,549)
Profit for the year	年度溢利							190,974
Segment assets	分部資產	1,431	137,579	6,255	742,736	47,444	-	935,445
Unallocated associates	未分配聯營公司							9,110
Unallocated assets	未分配資產							194,268
Total assets	資產總值							1,138,823
Segment liabilities	分部負債	(247)	(356)	(9,628)	(287,879)	(14,921)	-	(313,031)
Unallocated liabilities	未分配負債							(53,113)
Total liabilities	負債總額							(366,144)
Capital expenditure	資本開支	-	-	-	158,952	549	-	159,501
Unallocated capital expenditure	未分配資本開支							264
Total capital expenditure	資本開支總額							159,765
Depreciation	折舊	(615)	-	(388)	(1,619)	(1,884)	-	(4,506)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	(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
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
Impairment loss on loan receivables	應收貸款之減值虧損	(266)	-	-	-	-	-	(266)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	290	-	-	-	-	-	290

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6. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in four (2010: 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.

Hong Kong	香港
North America	北美洲
Singapore	新加坡
Japan	日本

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

Hong Kong	香港
North America	北美洲
Singapore	新加坡
Japan	日本

6. 分部資料(續)

地區資料

本集團業務主要設於四個(二零一零年：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。

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	15,615	16,443
	4,160	6,759
	15,120	8,768
	40,426	45,043
	<hr/>	<hr/>
	75,321	77,013
	<hr/>	<hr/>

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

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	682,784	436,894
	10,524	30,249
	967,701	547,390
	135,858	124,290
	<hr/>	<hr/>
	1,796,867	1,138,823
	<hr/>	<hr/>

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截至二零一一年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

Capital expenditure

Hong Kong	香港
North America	北美洲
Singapore	新加坡
Japan	日本

6. 分部資料(續)

資本開支

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	18,270	59,472
	-	-
	145,224	99,743
	305	550
	163,799	159,765

Information about major customers

For the year ended 31 March 2011 and 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

截至二零一一年及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

Interest on 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之利息
Interest on bank loans not wholly repayable within five years	毋須於五年內全數償還之銀行貸款之利息
Effective interest expense on convertible bonds (Note 31)	可換股債券之實際利息支出 (附註31)
Interest expense on non-convertible bonds (Note 32)	非可換股債券之利息支出 (附註32)

7. 融資成本

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	2,530	2,406
	2,993	2,025
	14	-
	868	-
	6,405	4,431

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8. PROFIT BEFORE INCOME TAX	8. 除所得稅前溢利	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before income tax is arrived at after charging (crediting):	除所得稅前溢利已扣除(計入)以下各項:		
Operating lease charges on land and buildings	土地及樓宇經營租賃開支	1,166	2,072
Depreciation	折舊	4,046	4,506
Amortisation of prepaid lease payments (included in administrative expenses)	計入行政開支之預付租賃款項之攤銷	477	477
Impairment loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產減值虧損	734	-
Impairment loss on loan receivables	應收貸款之減值虧損	-	266
Impairment loss on trade receivables	貿易應收款項之減值虧損	23	21
Impairment loss on other receivables	其他應收款項之減值虧損	1,678	1,538
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	2	(290)
Auditor's remuneration	核數師酬金	600	600
Staff costs including directors' remuneration (Note 12)	僱員成本(包括董事酬金)(附註12)	100,230	37,998
Exchange loss, net	匯兌虧損淨額	5,837	-
Rental income from investment properties less outgoings of HK\$2,552,000 (2010: HK\$1,376,000)	投資物業租金收入減支出 2,552,000港元 (二零一零年: 1,376,000港元)	(22,493)	(13,647)

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9. INCOME TAX EXPENSES

9. 所得稅支出

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax	本期稅項		
– Hong Kong	– 香港	38	(909)
– Overseas	– 海外	1,412	166
Deferred taxation (<i>Note 33</i>)	遞延稅項(<i>附註33</i>)	25,153	32,292
		26,603	31,549

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

兩個年度之香港利得稅均按估計應課稅溢利16.5%計算。

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the entity operates.

海外利得稅乃就年內估計應課稅溢利按實體經營所在國家之現行稅率計算。

The tax charge for the year can be reconciled to the profit before income tax per the consolidated income statement as follows:

年內稅項支出與綜合收益賬中之除所得稅前溢利對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	77,885	222,523
Tax at Hong Kong profits tax rate of 16.5% (2010: 16.5%)	按香港利得稅稅率16.5% (二零一零年：16.5%)計算之稅項	12,851	36,716
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	16,158	20,577
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(34,426)	(45,840)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	9,491	2,793
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(903)	(301)
Under (over) provision in respect of prior years	過往年度撥備不足(超額撥備)	687	(228)
Tax effect of share of losses of associates	分佔聯營公司虧損之稅務影響	412	338
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	22,547	17,494
Effect of tax exemption granted to Singapore subsidiaries	新加坡附屬公司獲授稅務豁免之影響	(214)	–
Income tax expenses for the year	年內所得稅支出	26,603	31,549

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10. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated profit for the year attributable to owners of the Company of approximately HK\$45,417,000 (2010: HK\$191,005,000), a loss of approximately HK\$34,175,000 (2010: loss of approximately HK\$65,884,000) has been dealt with in the financial statements of the Company.

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company of approximately HK\$45,417,000 (2010: HK\$191,005,000) and on the weighted average number of approximately 2,640,836,000 (2010: 2,215,439,000) 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\$45,417,000 (2010: HK\$191,005,000) and on the weighted average number of approximately 2,661,814,000 (2010: 2,222,382,000) ordinary shares in issue during the year.

10. 本公司擁有人應佔年內溢利

本公司擁有人應佔年內綜合溢利約為45,417,000港元(二零一零年：191,005,000港元)之中，為數約34,175,000港元之虧損(二零一零年：虧損約65,884,000港元)已在本公司之財務報表中處理。

11. 每股盈利

每股基本盈利乃按本公司擁有人應佔年內溢利約45,417,000港元(二零一零年：191,005,000港元)及年內已發行普通股之加權平均數約2,640,836,000股(二零一零年：2,215,439,000股)計算。

每股攤薄盈利乃按本公司擁有人應佔年內溢利約45,417,000港元(二零一零年：191,005,000港元)及年內已發行普通股之加權平均數約2,661,814,000股(二零一零年：2,222,382,000股)計算。

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11. EARNINGS PER SHARE (continued)

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

11. 每股盈利(續)

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculation	本公司擁有人應佔年內溢利，用以計算每股基本及攤薄盈利	45,417	191,005
Number of shares	股份數目		
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Weighted average number of ordinary shares for the purpose of the basic earnings per share	計算每股基本盈利之普通股加權平均數	2,640,836	2,215,439
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之影響：購股權	20,978	6,943
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	2,661,814	2,222,382

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12. EMPLOYEES' EMOLUMENTS (INCLUDING DIRECTORS' REMUNERATION) 12. 僱員酬金(包括董事薪酬)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short term employment benefits	短期僱員福利		
– Basic salaries	– 基本薪金	76,693	34,056
– Housing allowance	– 房屋津貼	4,298	4,031
Share options granted to directors and employees	授予董事及僱員之購股權	18,820	303
Pension costs (refund) – defined contribution plans	退休福利成本(退款) – 定額供款計劃	419	(392)
		100,230	37,998

13. DIRECTORS' REMUNERATION

The emoluments paid or payable to each of seven (2010: ten) directors were as follow:

13. 董事薪酬

已付或應付予各七名(二零一零年：十名)董事之薪酬如下：

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind* 薪金、津貼及實物福利* HK\$'000 千港元	Contributions to defined contribution plans 對定額供款計劃之供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2011	截至二零一一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	–	64,611**	6	64,617
Mr. Chan Tong Wan	陳統運先生	–	2,331	60	2,391
Mrs. Chan Yoke Keow	陳玉嬌女士	–	3,319	60	3,379
Non-executive director	非執行董事				
Mr. Fong Kwok Jen	鄭國禎先生	105	–	–	105
Independent non-executive directors	獨立非執行董事				
Mr. Wong Dor Luk, Peter	王多祿先生	105	–	–	105
Mr. Da Roza Joao Paulo (Note i)	Da Roza Joao Paulo先生 (附註i)	118	–	–	118
Mr. Wong Tat Keung	黃達強先生	164	–	–	164
		492	70,261	126	70,879

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財務報表附註

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13. DIRECTORS' REMUNERATION (continued)

13. 董事薪酬(續)

		Fees	Salaries, allowances and benefits in kind*	Contributions to defined contribution plans	Total
		袍金 HK\$'000 千港元	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 2010	截至二零一零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	-	5,495	29	5,524
Mr. Chan Tong Wan	陳統運先生	-	1,575	97	1,672
Mr. Chan Tung Moe (Note ii)	陳統武先生(附註ii)	-	211	25	236
Mrs. Chan Yoke Keow	陳玉嬌女士	-	2,214	140	2,354
Mrs. Chan Sook Jin, Mary-ann (Note ii)	陳淑貞女士(附註ii)	-	457	35	492
Non-executive director	非執行董事				
Mr. Fong Kwok Jen	鄺國禎先生	90	-	-	90
Independent non-executive directors	獨立非執行董事				
Mr. Wong Dor Luk, Peter	王多祿先生	90	-	-	90
Mr. Da Roza Joao Paulo (Note i)	Da Roza Joao Paulo先生(附註i)	68	-	-	68
Mr. Wong Tat Keung (Note iii)	黃達強先生(附註iii)	44	-	-	44
Ms. Chian Yat Ping, Ivy (Note iv)	錢一平女士(附註iv)	123	-	-	123
		415	9,952	326	10,693

Notes:

- (i) Demised on 16 May 2011
- (ii) Resigned on 23 October 2009
- (iii) Appointed on 7 December 2009
- (iv) Resigned on 7 December 2009
- * This includes the amount calculated under HKFRS 2 "Share-based payment transaction" that is attributable to the directors.
- ** It includes share based payments to the director, Mr. Chan Heng Fai, amounted to approximately HK\$18,480,000.

There was no arrangement under which a director waived or agreed to waive any remuneration in respect of the years ended 31 March 2011 and 2010.

During the years ended 31 March 2011 and 2010, 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.

附註:

- (i) 於二零一一年五月十六日辭世
- (ii) 於二零零九年十月二十三日辭任
- (iii) 於二零零九年十二月七日獲委任
- (iv) 於二零零九年十二月七日辭任
- * 包括根據香港財務報告準則第2號「以股份為基礎之付款交易」計算董事應佔款項。
- ** 包括向董事陳恒輝先生所支付以股份為基礎之付款(約18,480,000港元)。

截至二零一一年及二零一零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。

截至二零一一年及二零一零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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14. SENIOR MANAGEMENT'S EMOLUMENTS

Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2010: three) were directors of the Company whose emoluments are included in the disclosures in Note 13 above. The emoluments of the remaining two (2010: two) highest paid non-director employees during the two years ended 31 March 2011 and 2010 were as follows:

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

The emoluments of the remaining two (2010: two) highest paid individual fell within the following bands:

Emolument bands	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 2011 and 2010, 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.

15. DIVIDENDS

No dividend was paid or proposed for the year ended 31 March 2011, nor has any dividend been proposed since the end of the reporting period (2010: Nil).

14. 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(二零一零年：三名)本公司董事，其酬金詳情反映於上文附註13內呈列之披露內。截至二零一一年及二零一零年三月三十一日止兩個年度，應付予其餘兩名(二零一零年：兩名)最高薪非董事僱員之酬金如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, allowances and benefits in kind*	2,647	1,744
Contributions to defined contribution plans	24	49
	2,671	1,793

餘下兩名(二零一零年：兩名)最高薪人士之酬金介乎下列範圍：

	Number of individuals 人數	
	2011 二零一一年	2010 二零一零年
Emolument bands		
Nil to HK\$1,000,000	-	1
HK\$1,000,001 to HK\$1,500,000	2	1

* 包括根據香港財務報告準則第2號「以股份為基礎之付款交易」計算之款項。

截至二零一一年及二零一零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。

15. 股息

截至二零一一年三月三十一日止年度概無派付或擬派股息，自報告期間結算日以來亦無擬派任何股息(二零一零年：無)。

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16. PROPERTY, PLANT AND EQUIPMENT

Group

16. 物業、廠房及設備

本集團

		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	Total 總計 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日				
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 values	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 values	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 18)	轉撥至投資物業 (附註18)	(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 values	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 values	賬面值	42,619	7,311	2,151	52,081
Year ended 31 March 2011	截至二零一一年 三月三十一日止年度				
Opening carrying values	年初賬面值	42,619	7,311	2,151	52,081
Additions	添置	-	1,245	1,196	2,441
Step acquisition of subsidiaries (Note 42)	逐步收購附屬公司 (附註42)	-	164	117	281
Disposals	出售	-	-	(2)	(2)
Depreciation	折舊	(1,129)	(2,127)	(790)	(4,046)
Exchange realignment	匯兌調整	8,171	784	220	9,175
Closing carrying values	年終賬面值	49,661	7,377	2,892	59,930
At 31 March 2011	於二零一一年三月三十一日				
Cost	成本	55,370	17,258	8,929	81,557
Accumulated depreciation and impairment	累計折舊及減值	(5,709)	(9,881)	(6,037)	(21,627)
Carrying values	賬面值	49,661	7,377	2,892	59,930

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截至二零一一年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (*continued*) 16. 物業、廠房及設備(續)

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

本集團持有之土地及樓宇之賬面值分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
In Hong Kong, held under long-term leases	於香港持有之長期租約	2,421	2,472
In Japan, freehold	於日本之永久業權	47,240	40,147
		49,661	42,619

At 31 March 2011, certain of the Group's land and buildings with a carrying values of approximately HK\$49,563,000 (2010: HK\$42,619,000) has been pledged to secure the Group's borrowings (Note 30).

於二零一一年三月三十一日，本集團賬面值約49,563,000港元(二零一零年：42,619,000港元)之若干土地及樓宇已抵押以取得本集團之借貸(附註30)。

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截至二零一一年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (*continued*) 16. 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 2009	於二零零九年四月一日	
Cost	成本	4,243
Accumulated depreciation	累計折舊	(2,651)
Carrying values	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 values	年初賬面值	1,592
Additions	添置	19
Disposals	出售	(30)
Depreciation	折舊	(388)
Closing carrying values	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 values	賬面值	<u>1,193</u>
Year ended 31 March 2011	截至二零一一年三月三十一日止年度	
Opening carrying values	年初賬面值	1,193
Additions	添置	144
Depreciation	折舊	(321)
Closing carrying values	年終賬面值	<u>1,016</u>
At 31 March 2011	於二零一一年三月三十一日	
Cost	成本	4,064
Accumulated depreciation	累計折舊	(3,048)
Carrying values	賬面值	<u>1,016</u>

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16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated at the following rates per annum:

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

17. PREPAID LEASE PAYMENTS

Group

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

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率折舊：

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

17. 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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Long-term leases held in Hong Kong	於香港以內持有之長期租約	22,907	23,384
Opening carrying values	年初賬面值	23,384	19,692
Additions	添置	–	23,861
Amortisation of prepaid lease payments	預付租賃款項攤銷	(477)	(477)
Transfer to investment properties (Note 18)	轉撥至投資物業(附註18)	–	(19,692)
Closing carrying values	年終賬面值	22,907	23,384
Prepaid lease payments	預付租賃款項		
– Non-current portion	– 非流動部分	22,430	22,907
– Current portion (Note)	– 流動部分(附註)	477	477
		22,907	23,384

Note: The current portion of prepaid lease payments included in trade and other receivables, deposits and prepayments (Note 27).

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27)內。

At 31 March 2011, the Group's prepaid lease payments of approximately HK\$21,833,000 (2010: HK\$23,384,000) have been pledged to secure the Group's borrowings (Note 30).

於二零一一年三月三十一日，本集團預付租賃款項約21,833,000港元(二零一零年：23,384,000港元)已抵押以取得本集團之借貸(附註30)。

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18. 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.

18. 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。

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fair value	公平值		
At 1 April	於四月一日	742,501	250,506
Additions	添置	161,358	130,713
Disposals	出售	(26,800)	-
Step acquisition/acquisition of subsidiaries (Note 42)	逐步收購／收購附屬公司 (附註42)	63,620	65,523
Transfer from prepaid lease payments (Note 17)	轉撥自預付租賃款項 (附註17)	-	19,692
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
Transfer from property, plant and equipment (Note 16)	轉撥自物業、廠房及設備 (附註16)	-	10,042
Fair value gain on revaluation of investment properties, net	重估投資物業之公平值收益 淨額	146,667	190,083
Exchange realignment	匯兌調整	72,585	27,737
At 31 March	於三月三十一日	1,159,931	742,501

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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Long-term leases in Hong Kong	香港之長期租約	44,017	32,720
Medium-term leases in Hong Kong	香港之中期租約	176,828	120,550
Short-term leases in Hong Kong	香港之短期租約	30,676	-
Long-term leases outside Hong Kong	香港以外之長期租約	808,495	482,811
Medium-term leases outside Hong Kong	香港以外之中期租約	24,129	16,317
Freehold outside Hong Kong	香港以外之永久業權	75,786	90,103
		1,159,931	742,501

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18. INVESTMENT PROPERTIES (continued)

18. 投資物業(續)

		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fair value	公平值		
At 1 April and 31 March	於四月一日及三月三十一日	1,050	1,050

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

本公司根據下列租約年期持有之投資物業權益：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Medium-term leases in Hong Kong	香港之中期租約	1,050	1,050

The fair value of the Group's investment properties ("Properties") at 31 March 2011 has been arrived at on the basis of a valuation carried out on that date by Messrs. Avista Valuation Advisory Limited, an independent qualified professional valuer not connected with the Group. Avista Valuation Advisory Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The Group's Properties have been valued on market value basis, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties. The valuation was arrived at by reference to comparable market transactions for similar properties.

本集團之投資物業(「物業」)於二零一一年三月三十一日之公平值乃基於與本集團並無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司於該日期所進行估值達致。艾華迪評估諮詢有限公司擁有適當資格，並擁有於相關地點曾就類似物業進行估值之經驗。本集團之物業乃按市值估值，符合香港測量師學會物業估值準則。估值乃參考類似物業之可比較市場交易達致。

Rental income earned by the Group from its investment properties, which are leased out under operating leases, amounted to approximately HK\$25,045,000 (2010: HK\$15,023,000).

本集團從其投資物業所賺取之租金收入約為25,045,000港元(二零一零年：15,023,000港元)，而有關投資物業乃按經營租約租出。

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18. INVESTMENT PROPERTIES (continued)

No income or direct operating expenses were recognised during the year for investment properties that was unlet during the year (2010: Nil).

As at 31 March 2011, certain of the Group's investment properties with carrying values of approximately HK\$1,139,920,000 (2010: HK\$731,376,000) have been pledged to secure the Group's borrowings (Note 30).

18. 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(二零一零年：無)。

於二零一一年三月三十一日，本集團賬面值約1,139,920,000港元(二零一零年：731,376,000港元)之若干投資物業已予抵押，以獲取本集團之借貸(附註30)。

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

19. 於附屬公司之權益/附屬公司欠款/(結欠附屬公司款項)

		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Investments at cost	投資，按成本		
Unlisted shares	非上市股份	73,184	73,184
Less : Provision for impairment	減：減值撥備	(68,537)	(68,537)
		4,647	4,647
Amounts due from subsidiaries within one year	一年內附屬公司欠款		
Interest bearing at 2% per annum (2010: 2%)	按年利率2厘 (二零一零年：2厘)計息	527,798	435,030
Non-interest bearing	免息	516,891	510,049
		1,044,689	945,079
Less : Provision for impairment	減：減值撥備	(430,959)	(452,662)
		613,730	492,417
Amounts due to subsidiaries within one year	一年內結欠附屬公司款項	(297,992)	(273,089)

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

19. 於附屬公司之權益／附屬公司欠款／（結欠附屬公司款項）（續）

Particulars of the principal subsidiaries at 31 March 2011 are as follows:

於二零一一年三月三十一日之主要附屬公司資料如下：

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 所有權益比例			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 %	
Charlton Residences Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD1,000,000 1,000,000新加坡元	50.1	–	80	Property development 物業發展
China Credit Singapore Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD13,417,282 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	SGD5,670,002 5,670,002新加坡元	98.8	–	98.8	Investment holding 投資控股
Corporate Residence Pte Ltd	Singapore, limited liability company 新加坡，有限公司	SGD1,000,000 1,000,000新加坡元	100	–	100	Property development 物業發展
eBanker USA.com, Inc.	United States of America, limited liability company 美利堅合眾國，有限公司	Common stock USD115,487 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	SGD25,002 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	USD1,000 1,000美元	100	–	100	Property investment 物業投資

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19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 19. 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 所有權權益比例			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 %	
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	CAD1 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
Hotel Plaza Miyazaki Limited	Japan, limited liability company 日本, 有限公司	JPY60,000,000 60,000,000日圓	81.8	–	100	Hotel operating 酒店經營
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
Japan Xpress Hospitality Limited	Japan, limited liability company 日本, 有限公司	JPY495,000,000 495,000,000日圓	81.8	–	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	81.8	–	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	USD250,000 250,000美元	100	–	100	Property investment and development 物業投資及發展

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19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 19. 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 所有權益比例			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 %	
Sansui Resorts Limited 山水渡假村有限公司	Hong Kong, limited liability company 香港·有限公司	HK\$10,000 10,000港元	62.7	–	100	Property investment 物業投資
Sapporo Holdings Inc.	Japan, limited liability company 日本·有限公司	JPY3,000,000 3,000,000日圓	81.8	–	100	Hotel holding 酒店控股
Singapore Service Residence Pte Ltd	Singapore, limited liability company 新加坡·有限公司	SGD1,250,000 1,250,000新加坡元	100	–	100	Property holding 物業持有
SingXpress Capital Pte Ltd	Singapore, limited liability company 新加坡·有限公司	SGD650,200 ordinary shares SGD1,675,000 preference shares 650,200新加坡元 普通股· 1,675,000新加坡元 優先股	62.7	–	100	Property holding 物業持有
SingXpress Properties Limited	Hong Kong, limited liability company 香港·有限公司	HK\$1,250,000 ordinary shares 1,250,000港元普通股	62.7	–	100	Property investment 物業投資
SingXpress Investment Pte Ltd	Singapore, limited liability company 新加坡·有限公司	SGD800,000 800,000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	SGD2 2新加坡元	100	–	100	Property holding 物業持有

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19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 19. 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 所有權權益比例			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 %	
SingXpress Land Ltd (formerly known as SingXpress Ltd) SingXpress Land Ltd (前稱SingXpress Ltd)	Singapore, limited liability company 新加坡·有限公司	SGD24,974,437 Publicly traded in Singapore 24,974,437新加坡元, 於新加坡公開買賣	62.7	–	62.7	Property development, property investment, properties trading and investment holding 物業發展、物業投資、物業買賣及投資控股
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 特速信貸有限公司	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 匯誠財務有限公司	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

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 four (2010: twelve) subsidiaries of the Company, which were incorporated in Japan (2010: in Hong Kong), were inactive and have completed the procedure of deregistration during the year.

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資產淨值之本公司附屬公司。董事認為，倘詳列其他附屬公司資料將導致篇幅過於冗長。

本公司共有四間(二零一零年：十二間)在日本(二零一零年：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。

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20. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) ASSOCIATES 20. 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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	3	–	5,385	5,385
Share of net assets	分佔資產淨值	1,293	8,158	–	–
Goodwill on acquisition	收購產生之商譽	4,552	4,552	–	–
		5,848	12,710	5,385	5,385
Less: impairment loss	減：減值虧損	(3,600)	(3,600)	(5,385)	(5,385)
		2,248	9,110	–	–
Amounts due from associates within one year	聯營公司欠款 (一年內到期)	172	9,528	–	2,052
Amounts due to associates within one year	結欠聯營公司款項 (一年內到期)	(515)	(10)	–	–

As at 31 March 2011 and 2010, amounts due from (to) associates are unsecured, interest free and repayable on demand.

於二零一一年及二零一零年三月三十一日，聯營公司欠款(結欠聯營公司款項)乃無抵押、免息及須按要求償還。

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20. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) ASSOCIATES (continued) 20. 於聯營公司之權益/聯營公司欠款/(結欠聯營公司款項)(續)

Particulars of the principal associates at 31 March 2011 and 2010 are as follows:

於二零一一年及二零一零年三月三十一日之主要聯營公司資料如下：

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	
			2011 二零一一年	2010 二零一零年
SingXpress Land Ltd (formerly known as SingXpress Ltd) (Note) (前稱SingXpress Ltd) (附註)	Ordinary share of no par value 無面值之普通股	Singapore 新加坡	-	33.3%
SingXpress Realtors Pte Ltd	Ordinary share of no par value 無面值之普通股	Singapore 新加坡	49%	-
RSI International Systems Inc. ("RSI")	Ordinary share of no par value 無面值之普通股	Canada 加拿大	29.8%	29.8%

SingXpress Realtors Pte Ltd is unlisted, the cost of investment in the associate as at 31 March 2011 is approximately HK\$3,000 (2010: N/A).

SingXpress Realtors Pte Ltd 為非上市，於二零一一年三月三十一日於聯營公司之投資成本約為3,000港元(二零一零年：不適用)。

RSI is listed in Canada, the market value of the listed shares held by the Group as at 31 March 2011 is approximately HK\$1,102,000 (2010: HK\$1,402,000). At the end of the reporting period, the Group assessed the recoverable amount of interests in associates, since RSI generates profit throughout the year; the Directors of Company determined that no impairment is needed.

RSI於加拿大上市，本集團所持其上市股份於二零一一年三月三十一日之市值約為1,102,000港元(二零一零年：1,402,000港元)。於報告期間結算日，本集團評估於聯營公司之權益之可收回金額，由於RSI於年內產生溢利，故本公司董事認為並無減值需要。

Note: In August 2010, the Group has undertaken to make applications in excess of its pro rata entitlement to the convertible bonds under the rights issue of SingXpress Land Ltd ("Rights Issue") and pay for not less than SGD7 million in aggregate principle amount of the convertible bonds provisionally allotted to the Group of which the Group has undertaken to take up. The Rights Issue was completed on 9 November 2010 and the Group has subscribed for approximately SGD16.2 million in aggregate principle amount of the convertible bonds. On 15 November 2010, the Group converted SGD3 million of the convertible bonds into 100,000,000 new shares of SingXpress Land Ltd and the shareholding interests has been increased from approximately 33.3% to 51.4% and SingXpress Land Ltd became a subsidiary of the Company thereafter.

附註：於二零一零年八月，本集團已承諾申請超出其於SingXpress Land Ltd 供股(「供股」)項下按比例獲得之可換股債券配額，並就本集團獲暫定配發而本集團已承諾承購之可換股債券支付本金總額不少於7,000,000新加坡元。供股已於二零一零年十一月九日完成，本集團已認購本金總額約16,200,000新加坡元之可換股債券。於二零一零年十一月十五日，本集團將3,000,000新加坡元之可換股債券兌換為100,000,000股SingXpress Land Ltd新股份，其股權由約33.3%增至51.4%，其後SingXpress Land Ltd 成為本公司之附屬公司。

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

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

Assets	資產
Liabilities	負債
Revenues	收益
Profit (loss) for the year ended	年度溢利(虧損)

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.

SingXpress Realtors Pte Ltd has a financial year end date on 31 March, which is conterminous with the Group.

RSI has 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 RSI for the year ended 31 December 2010 (2010: 31 December 2009) have been used as the Group considers that it is impracticable for 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 2010 and 31 March 2011 (2010: between 31 December 2009 and 31 March 2010).

20. 於聯營公司之權益／聯營公司欠款／(結欠聯營公司款項)(續)

摘錄自本集團聯營公司年報之財務資料概要如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	4,125	44,509
	(4,101)	(24,410)
	10,868	21,338
	191	(6,387)

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資產淨值之本集團聯營公司。董事認為，倘詳列其他聯營公司資料將使篇幅過於冗長。

SingXpress Realtors Pte Ltd之財政年度結算日為三月三十一日，與本集團一致。

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RSI另行編製截至三月三十一日之財務報表並不可行，故RSI已就其截至二零一零年十二月三十一日(二零一零年：二零零九年十二月三十一日)止年度之財務報表採用權益會計法，並已就二零一零年十二月三十一日至二零一一年三月三十一日(二零一零年：二零零九年十二月三十一日至二零一零年三月三十一日)所進行重大交易之影響作出適當調整。

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21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

21. 可供出售金融資產

Group

本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current	非流動		
Equity securities	股本證券		
Unlisted, at cost	非上市，按成本值	39	37
Debt securities, at cost (<i>Note</i>)	債務證券，按成本值(<i>附註</i>)		
Unlisted in Hong Kong	於香港非上市	1,425	1,425
Total	總計	<u>1,464</u>	<u>1,462</u>

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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22. GOODWILL

22. 商譽

Group

本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Gross and net carrying values At 1 April and 31 March	賬面總值及淨值 於四月一日及三月三十一日	10,544	10,544

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

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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hotel operations in Japan	日本酒店業務	10,544	10,544

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22. 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 (2010: five) 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 rate	增長率
Discount rate	貼現率

The management made 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.

22. 商譽(續)

於報告期間結算日，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(二零一零年：五年)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	
2011 二零一一年	2010 二零一零年
6%	5%
5% – 10%	5% – 10%

本集團之主要假設由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價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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23. LOAN RECEIVABLES

Group

Term loans – secured
Mortgage loans – secured
Installment loans – unsecured

Net carrying value
Less: Provisions

有期貸款－有抵押
按揭貸款－有抵押
分期貸款－無抵押

賬面淨值
減：撥備

23. 應收貸款

本集團

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	1,266	1,266
	4,791	4,791
	1,466	1,802
	7,523	7,859
	(6,888)	(6,933)
	635	926

The mortgage loans bear interest at 0.5% (2010: 0.5%) over prime interest rate in Hong Kong per annum and are repayable by installments up to year 2012. 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 (2010: 20% to 40% per annum). The repayment terms of the loans are negotiated on an individual basis.

按揭貸款乃按香港最優惠利率加0.5厘(二零一零年：0.5厘)每年計息，並須於二零一二年前分期償還。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(二零一零年：年利率介乎20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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23. LOAN RECEIVABLES (continued)

Note:

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

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	多於兩年

- (b) The Directors of the Company consider that the carrying values 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 Group has hold collaterals over these balances. The movement in the provision of loan receivables is as follows:

At 1 April	於四月一日
Bad debts recovery	壞賬收回
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

23. 應收貸款(續)

附註：

- (a) 尚未減值之應收貸款賬齡分析如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
21	-
-	312
614	614
635	926

- (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且本集團就該等結餘持有抵押品，故無必要就結餘作出減值撥備。應收貸款撥備變動如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
6,933	11,961
(45)	-
-	(5,294)
-	266
6,888	6,933

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

Cash and cash equivalents include the following components:

現金及現金等值項目包括以下各項：

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	48,156	65,983	13,564	13,219
Short-term bank deposits	短期銀行存款	144,407	71,276	95,297	47,164
		192,563	137,259	108,861	60,383
Less: Pledged bank deposits	減：已抵押銀行存款	(7,492)	(3,413)	(1,531)	-
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	185,071	133,846	107,330	60,383
Bank overdraft	銀行透支	(86,486)	(8,274)	(86,273)	-
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	98,585	125,572	21,057	60,383

Cash at banks carry interest at floating rates based on daily bank deposits rates. Short-term bank 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 bank deposits at fixed rates ranging from 0.01% to 3.29% (2010: 0.05% to 3.29%) per annum. The carrying amounts of the pledged bank deposits, bank balances and cash and bank overdraft approximate to their fair values.

銀行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，短期銀行存款由一日及一個月期限不等，以分別賺取各項短期銀行存款按介乎0.01厘至3.29厘（二零一零年：0.05厘至3.29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。

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

Included in bank balances of the Group is approximately HK\$5,707,000 (2010: HK\$31,109,000) of bank balances denominated in US dollars ("USD") placed with banks in Hong Kong, US and Singapore, approximately HK\$35,077,000 (2010: HK\$67,443,000) of bank balances denominated in Singapore dollars ("SGD") placed with banks in Hong Kong and Singapore, approximately HK\$1,893,000 (2010: HK\$3,390,000) of bank balances denominated in Japanese Yen ("JPY") placed with banks in Hong Kong and Japan, approximately HK\$14,802,000 (2010: HK\$114,000) of bank balances denominated in Canadian dollars ("CAD") placed with banks in Hong Kong and Canada.

At 31 March 2011 and 2010, the pledged bank deposits placed as securities for the borrowings.

Cash and cash equivalents mainly include the following foreign currencies:

USD	美元
SGD	新加坡元
JPY	日圓
CAD	加元

25. INVENTORIES

Group

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

24. 已抵押銀行存款、銀行結餘及現金以及銀行透支(續)

計入本集團銀行結餘為銀行結餘約5,707,000港元(二零一零年：31,109,000港元)，按美元(「美元」)計值並存放於香港、美國及新加坡之銀行；銀行結餘約35,077,000港元(二零一零年：67,443,000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；銀行結餘約1,893,000港元(二零一零年：3,390,000港元)，按日圓(「日圓」)計值並存放於香港及日本之銀行；銀行結餘約14,802,000港元(二零一零年：114,000港元)，按加拿大元(「加元」)計值，並存放於香港及加拿大之銀行。

於二零一一年及二零一零年三月三十一日，全部已抵押銀行存款就借貸作為抵押品存放。

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	
2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
'000 千元	'000 千元	'000 千元	'000 千元
707	2,164	92	1,474
4,718	3,188	9	62
20,223	40,815	-	10,976
1,847	15	-	-

25. 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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26. PROPERTIES UNDER DEVELOPMENT FOR SALE 26. 發展中待售物業

The Group's carrying amounts of properties held for sale comprise:

本集團之發展中待售物業之賬面值如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Step acquisition of subsidiaries (Note 42)	逐步收購附屬公司(附註42)	129,927	-
Additions	添置	8,476	-
At 31 March	於三月三十一日	138,403	-

Properties under development for sales is held under the following lease term:

根據下列租約持有之發展中待售物業：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Freehold outside Hong Kong	香港以外之永久業權	138,403	-
Analysed as:	分析為：		
At cost	按成本	138,403	-

At 31 March 2011, the Group's properties under development for sale with a carrying value of approximately HK\$138,403,000 (2010: Nil) has been pledged to secure the Group's borrowings (Note 30).

於二零一一年三月三十一日，賬面值約138,403,000港元（二零一零年：無）之本集團發展中待售物業已抵押以取得本集團借款(附註30)。

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 27. 貿易及其他應收款項、按金及預付款項

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	貿易應收款項	17,679	17,794	-	-
Less: Allowance for doubtful debts	減：呆賬撥備	(10,023)	(10,021)	-	-
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	7,656	7,773	-	-
Prepaid lease payments (Note 17)	預付租賃款項(附註17)	24,609	7,729	1,257	1,909
		477	477	-	-
		32,742	15,979	1,257	1,909

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27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued) 27. 貿易及其他應收款項、按金及預付款項(續)

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

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

貿易應收款項於報告期間結算日之賬齡分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 60 days	0至60日	1,582	2,250
61 – 90 days	61至90日	91	89
Over 90 days	90日以上	5,983	5,434
		<hr/>	<hr/>
		7,656	7,773

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For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued) 27. 貿易及其他應收款項、按金及預付款項(續)

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

於報告期間結算日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：

61 – 90 days	61至90日
Over 90 days	90日以上

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
91	89
5,983	5,434
6,074	5,523

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a customer with long business relationship. Based on past experience, management believes that no additional provision for impairment is necessary as there is no significant change in credit quality and the balances are considered to be fully recoverable.

仍未過期及無減值之貿易應收款項是屬於大量近期沒有拖欠記錄之客戶，已過期但無減值之貿易應收款項是屬於一名與本集團有長期業務關係之客戶。根據以往經驗，管理層相信不需作出額外減值撥備，因信貸質素沒有重大轉變且認為結餘將可全數收回。

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財務報表附註

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27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued) 27. 貿易及其他應收款項、按金及預付款項(續)

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.

本集團就已釐定為不可收回之所有應收款項全數作出撥備。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。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 April	於四月一日	10,021	10,000
Impairment loss	減值虧損	23	21
Reversal of impairment loss	減值虧損撥回	(21)	-
		<hr/>	<hr/>
At 31 March	於三月三十一日	10,023	10,021
		<hr/>	<hr/>

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.

於報告期間結算日，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。

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財務報表附註

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 28. 按公平值計入損益之金融資產

	Group 本集團		Company 本公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Listed securities held for trading 持作買賣之上市證券				
Equity securities – in Hong Kong 股本證券 – 香港	122,340	115,179	115,628	80,828
Equity securities – outside Hong Kong 股本證券 – 香港以外	43,661	17,177	40,242	12,164
Market value of listed securities 上市證券之市值	166,001	132,356	155,870	92,992
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 products – 股本掛鈎產品	7,779	3,761	7,779	3,761
– Dual currency notes – 雙重貨幣票據	1,637	–	–	–
Total 總計	175,417	136,117	163,649	96,753

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

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

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. At 31 March 2011, there are approximately HK\$151,000,000 listed securities secured for providing banking facilities to the Group (2010: HK\$34,527,000).

Equity-linked products 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 products as at 31 March 2011 are as follows:

Principal amount

本金

USD1,000,000 (equivalent to HK\$7,779,000)
1,000,000美元(相當於7,779,000港元)

The equity-linked products are subject to mandatory redemption clauses at maturity date depending on the market prices of a United States of America listed securities underlying the equity-linked products. The equity-linked products will be redeemed based on the original principal amounts. The equity-linked products are interest bearing.

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

As at 31 March 2010, the equity-linked products 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, there is approximately HK\$121,000 change on equity-linked products recognised in the consolidated income statement for the year ended 31 March 2010.

28. 按公平值計入損益之金融資產(續)

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綜合現金流量表內之營運資金部分變動。於二零一一年三月三十一日，就本集團獲授銀行融資抵押之上市證券約151,000,000港元(二零一零年：34,527,000港元)。

由於股本掛鉤產品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，故股本掛鉤產品據於初步確認時被指定為按公平值計入損益之金融資產。截至二零一一年三月三十一日，股本掛鉤產品之年期如下：

Maturity

到期日

22 September 2011
二零一一年九月二十二日

股本掛鉤產品須遵守到期日之強制性贖回條款，惟須視乎與股本掛鉤產品相關之美國上市證券市價而定。股本掛鉤產品將根據原定本金額贖回。股本掛鉤產品為計息票據。

於到期日，倘股本掛鉤產品(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，股本掛鉤產品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。

截至二零一零年三月三十一日，股本掛鉤產品於報告期間結算日按公平值計量。其公平值乃根據交易對手財務機構提供於報告期間結算日之估值而釐定，因此，股本掛鉤產品約121,000港元於截至二零一零年三月三十一日止年度之綜合收益賬中確認。

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

29. TRADE AND OTHER PAYABLES AND ACCRUALS 29. 貿易及其他應付款項以及應計費用

	Group 本集團		Company 本公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	980	740	-	-
Other payables and accrued expenses	41,103	100,420	3,151	2,088
	42,083	101,160	3,151	2,088

The Group was granted by its suppliers credit periods ranging from 30 to 60 days (2010: 30 to 60 days). An aging analysis of the trade payables 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(二零一零年: 30至60日)。貿易應付款項於報告期間結算日根據發票日期之賬齡分析如下:

	Group 本集團		Company 本公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 60 days	761	737	-	-
61 – 90 days	-	-	-	-
Over 90 days	219	3	-	-
	980	740	-	-

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

30. BORROWINGS

30. 借貸

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current	非流動				
Bank borrowings	銀行借貸	98,739	–	–	–
Mortgage loans	按揭貸款	228,540	47,105	–	–
		327,279	47,105	–	–
Current	流動				
Bank borrowings	銀行借貸	81,153	95,177	62,535	31,029
Mortgage loans	按揭貸款	135,610	33,280	–	–
		216,763	128,457	62,535	31,029
Total borrowings	總借貸	544,042	175,562	62,535	31,029
Secured	有抵押	544,042	174,003	62,535	31,029
Unsecured	無抵押	–	1,559	–	–
Total borrowings	總借貸	544,042	175,562	62,535	31,029

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

30. BORROWINGS (continued)

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

30. 借貸(續)

於報告期間結算日，上述借貸須按以下年期償還：

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
On demand or within one year	按要求或一年內	216,763	128,457	62,535	31,029
More than one year but not exceeding two years	超過一年但不超過兩年	17,363	6,540	-	-
More than two years but not exceeding five years	超過兩年但不超過五年	150,627	14,465	-	-
More than five years	超過五年	159,289	26,100	-	-
		544,042	175,562	62,535	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	(216,763)	(128,457)	(62,535)	(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	327,279	47,105	-	-

Note: As further explained in Note 2 and Note 44 to the financial statements, due to the adoption of HK Interpretation 5 in the current year, certain borrowings of the Group containing an on-demand clause have been reclassified as current liabilities.

附註：誠如財務報表附註2及附註44進一步闡述，由於本年度採納香港詮釋第5號，本集團若干附有催繳條款之借貸已重新分類為流動負債。

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

30. BORROWINGS (continued)

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

Group

2011
二零一一年

Fixed Rate
定息

Bank borrowings
銀行借貸

3.075% to 3.175%
3.075厘至3.175厘

Mortgage loans
按揭貸款

N/A
不適用

30. 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

2011
二零一一年

Floating Rate
浮息

1.25% over Bank's
SWAP Offer rate
銀行掉期引伸利率加1.25厘

0.75% over
Bank's cost of funds
銀行資金成本加0.75厘

2.75% below Prime rate,
HIBOR (1 month) + 0.7%,
HIBOR (1 month) + 0.8%,
HIBOR (1 month) + 1%,
HIBOR (1 month) + 1.5%,
HIBOR (3 month) + 1.25%,
1.4% over Bank's cost of funds,
1.65% over Bank's cost of funds,
1.75% over Bank's cost of funds,
SIBOR + 1.88%,
1.35% over Bank's SWAP Offer rate,
0.75% over the Commercial
Financing rate,
最優惠利率減2.75厘、
香港銀行同業拆息(一個月)加0.7厘、
香港銀行同業拆息(一個月)加0.8厘、
香港銀行同業拆息(一個月)加1厘、
香港銀行同業拆息(一個月)加1.5厘、
香港銀行同業拆息(三個月)加1.25厘、
銀行資金成本加1.4厘、
銀行資金成本加1.65厘、
銀行資金成本加1.75厘、
新加坡銀行同業拆息加1.88厘、
銀行掉期引伸利率加1.35厘、
商業融資利率加0.75厘

2010
二零一零年

Fixed Rate
定息

3.08% to 3.20%
3.08厘至3.20厘

5.93% to 7.14%
5.93厘至7.14厘

Floating Rate
浮息

0.75% over the
Bank's cost of funds
銀行資金成本加0.75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

Notes to the Financial Statements

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財務報表附註

截至二零一一年三月三十一日止年度

30. BORROWINGS (continued)

30. 借貸(續)

Company

本公司

	2011 二零一一年		2010 二零一零年	
	Fixed Rate 定息	Floating Rate 浮息	Fixed Rate 定息	Floating Rate 浮息
Bank borrowings 銀行借貸	N/A 不適用	0.75% over the Bank's cost of fund 銀行資金成本加0.75厘	N/A 不適用	0.75% over the Bank's cost of fund 銀行資金成本加0.75厘

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

借貸之賬面值以下列貨幣為單位：

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
HK\$	港元	121,655	75,160	28,853	25,130
CAD	加元	-	7,600	-	-
SGD	新加坡元	370,087	64,025	-	-
JPY	日圓	18,618	22,878	-	-
USD	美元	16,156	4,652	16,156	4,652
CHF	瑞士法郎	17,526	1,247	17,526	1,247
		544,042	175,562	62,535	31,029

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

借貸之賬面值與其公平值相若。

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財務報表附註

截至二零一一年三月三十一日止年度

31. CONVERTIBLE BONDS

Group

Prior to the step acquisition as stated in Note 42 to the financial statements, SingXpress Land Ltd (“SingXpress”) has issued convertible bonds on 9 November 2010. The principal terms of the convertible bonds are as follows:

Date of issue	9 November 2010
Aggregate principal amount	SGD16,320,240
Issue price	97 percent of the principal amount
Interest rate	Nil
Maturity date	4 years from the date of issue
Conversion price	SGD0.03 (subject to adjustments under certain circumstances)

SingXpress has SGD13,320,240 outstanding convertible bonds as at 31 March 2011, in which SGD13,239,677 are held by a subsidiary of the Company, Xpress Credit Limited (“Xpress Credit”). The outstanding convertible bonds of SGD13,239,677 can be converted into 444,008,000 shares of SingXpress at any time from the date of issue to 8 November 2014.

After elimination of these convertible bonds which issued to Xpress Credit, the movement of liability and equity components of convertible bonds are as follow:

31. 可換股債券

本集團

於財務報表附註42所述之逐步收購進行前，SingXpress Land Ltd(「SingXpress」)已於二零一零年十一月九日發行可換股債券。可換股債券之主要條款如下：

發行日期	二零一零年十一月九日
本金總額	16,320,240新加坡元
發行價	本金額之97%
息率	無
到期日	發行日期起計4年
兌換價	0.03新加坡元 (於若干情況下可予調整)

於二零一一年三月三十一日，SingXpress尚有13,320,240新加坡元之可換股債券為未行使，其中13,239,677新加坡元由本公司附屬公司特速信貸有限公司(「特速信貸」)持有。13,239,677新加坡元之未行使可換股債券可自發行當日至二零一四年十一月八日期間任何時間內兌換為444,008,000股SingXpress股份。

經對銷發行予特速信貸之該等可換股債券後，可換股債券之負債及權益部分變動如下：

	Liability component 負債部分		Equity component 權益部分		Total 總計	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Step acquisition of subsidiaries	279	-	190	-	469	-
Effective interest expense	14	-	-	-	14	-
At 31 March	293	-	190	-	483	-

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財務報表附註

截至二零一一年三月三十一日止年度

31. CONVERTIBLE BONDS (*continued*)

Note:

(a) Conversion period

The convertible bonds may be converted at the prevailing conversion price into validly issued, fully-paid and unencumbered conversion shares, at the option of the bondholder, at any time after the date of issue of the convertible bonds up to the maturity date, in accordance with the terms and conditions of the convertible bonds. The conversion shares will, upon allotment and issue, rank pari passu in all respects with the existing shares, save for any dividends, rights, allotments or other distributions, the record date for which precedes the date of issue of the conversion shares.

If the convertible bonds are not converted on or before its maturity, bondholder shall have rights to request SingXpress to redeem all (but not less than all) of those bondholders' convertible bonds on the maturity date at 100 percent of the unpaid principal amount on maturity date.

(b) Valuation of liability component

At the date of issue, the convertible bonds were valued by Messrs. Avista Valuation Advisory Limited, an independent qualified professional valuer, not connected with the Group. The fair value of liability component was estimated as the present value of a contractually determined stream of future cash flows, upon maturity redemption, discounted at the market yield of bonds with similar credit status and taking into consideration the country risk premium and illiquidity risk premium adjustments if appropriate. In subsequent periods, the liability component is carried at amortised cost using the effective interest method. The effective interest rate of the liability component on initial recognition is 15.1% per annum.

31. 可換股債券(續)

附註：

(a) 兌換期

根據可換股債券之條款及條件，債券持有人可選擇於可換股債券發行日期之後至到期日止期間內，隨時將可換股債券按當前之兌換價兌換為有效發行、繳足股款及無產權負擔之兌換股份。兌換股份將於配發及發行後與現有股份在各方面享有同等地位，惟有關記錄日期為兌換股份發行日期前之任何股息、權利、分配或其他分派除外。

倘於到期日或之前尚未兌換可換股債券，債券持有人將有權要求SingXpress於到期日按當日之未償付本金額100%贖回該等債券持有人之全部(而非部分)可換股債券。

(b) 負債部分之估值

於發行日期，可換股債券由與本集團並無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司進行估值。估計負債部分之公平值為合約釐定之未來現金流量現值，並於到期贖回時按類似信貸評級之市場收益貼現，同時計入國家風險溢價及流動性不足風險溢價調整(如合適)。其後，負債部分按攤銷成本以實際利息法列賬。負債部分之實際年利率初步確認為15.1厘。

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32. NON-CONVERTIBLE BONDS

Group and Company

Pursuant to the prospectus of the Company dated 17 February 2011, the Company issued non-convertible bonds with a principal amount of approximately HK\$105,633,000 on 11 March 2011. The principal terms of the non-convertible bonds are as follows:

Date of issue	11 March 2011
Aggregate principal amount	HK\$105,633,000
Denomination in multiple of	HK\$100
Interest rate	15% per annum, payable semi-annually in arrears
Maturity date	10 March 2016
Redemption at the option of the Company	The Company may redeem all or some only of the non-convertible bonds from the first anniversary to the maturity date, subject to giving no less than 30 or more than 60 days of advance notice, at 101% of their principal amount, together with accrued interest

32. 非可換股債券

本集團及本公司

於二零一一年三月十一日，根據本公司日期為二零一一年二月十七日之發售章程，本公司發行本金總額約105,633,000港元之非可換股債券。非可換股債券之主要條款如下：

發行日期	二零一一年三月十一日
本金總額	105,633,000港元
面值	100港元之倍數
息率	每年15厘，每半年派息一次
到期日	二零一六年三月十日
由本公司選擇贖回	本公司可由首個週年日至到期日止期間內，在發出不少於30日或不多於60日事先通知下，按其本金總額之101%（連同累計利息）贖回全部（或僅部分）非可換股債券。

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32. NON-CONVERTIBLE BONDS (continued)

The movement of the liability component of non-convertible bonds for the year is as follow:

32. 非可換股債券(續)

非可換股債券之負債部分年度變動如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Issuance on 11 March	於三月十一日發行	105,633	-
Interest expense for the period	期內利息支出	868	-
At 31 March	於三月三十一日	<u>106,501</u>	-
Non-convertible bonds	非可換股債券		
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current portion	非流動部分	105,633	-
Current portion (Note)	流動部分(附註)	868	-
		<u>106,501</u>	-

Note: The current portion of non-convertible bonds included in trade and other payables and accruals (Note 29).

附註：非可換股債券之流動部分計入貿易及其他應付款項以及應計費用(附註29)。

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33. DEFERRED TAXATION

Group

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

33. 遞延稅項

本集團

本集團確認之主要遞延稅項負債變動如下：

		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	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 2009	於二零零九年四月一日	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 and 1 April 2010	於二零一零年三月 三十一日及二零一零年 四月一日	60,318	1,705	277	62,300
Exchange realignment	匯兌調整	7,231	–	–	7,231
Step acquisition of subsidiaries	逐步收購附屬公司	387	–	–	387
Charged to consolidated income statement (Note 9)	扣自綜合 收益賬(附註9)	25,153	–	–	25,153
At 31 March 2011	於二零一一年三月 三十一日	93,089	1,705	277	95,071

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$208,734,000 (2010: HK\$217,334,000). 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.

於報告期間結算日，本集團有估計未動用稅項虧損約208,734,000港元(二零一零年：217,334,000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:

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：

At 1 April 2009, 31 March 2010, 1 April 2010 and 31 March 2011	於二零零九年四月一日、二零一零年三月 三十一日及二零一零年四月一日及 二零一一年三月三十一日	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
		224

34. PLEDGE OF ASSETS

Group

As at 31 March 2011, the Group's facilities of approximately HK\$544,042,000 (2010: HK\$174,003,000) are secured by:

- its land and buildings and prepaid lease payments (Notes 16 and 17) with a total carrying value of approximately HK\$71,396,000 (2010: HK\$66,003,000);
- its investment properties (Note 18) with carrying value of approximately HK\$1,139,920,000 (2010: HK\$731,376,000);
- its bank deposits (Note 24) of approximately HK\$7,492,000 (2010: HK\$3,413,000);
- its properties under development for sale (Note 26) with carrying value of approximately HK\$138,403,000 (2010: Nil);
- its financial assets at fair value through profit or loss (Note 28) with carrying value of approximately HK\$151,000,000 (2010: HK\$34,527,000).

34. 資產抵押

本集團

於二零一一年三月三十一日，本集團融資約544,042,000港元(二零一零年：174,003,000港元)以下列方式抵押：

- 賬面總值約71,396,000港元(二零一零年：66,003,000港元)之土地及樓宇以及預付租賃款項(附註16及17)；
- 賬面值約1,139,920,000港元(二零一零年：731,376,000港元)之投資物業(附註18)；
- 約為7,492,000港元(二零一零年：3,413,000港元)銀行存款(附註24)；
- 賬面值約138,403,000港元(二零一零年：無)之發展中待售物業(附註26)；
- 賬面值約151,000,000港元(二零一零年：34,527,000港元)之按公平值計入損益之金融資產(附註28)。

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35. SHARE CAPITAL

Group and Company

35. 股本

本集團及本公司

		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
Authorised:	法定股本：			
At 31 March 2011 and 2010	於二零一一年及二零一零年 三月三十一日	0.01	1,000,000,000,000	10,000,000
Issued and fully paid:	已發行及繳足股本：			
At 1 April 2009	於二零零九年四月一日	0.01	1,837,123,342	18,371
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)	0.01	1,430,359	14
Exercise of share options (Note 36)	行使購股權(附註36)	0.01	133,376,200	1,334
Open offer (Note b)	公開發售(附註b)	0.01	367,424,668	3,674
Issue of consideration shares (Note c)	發行代價股份(附註c)	0.01	301,481,481	3,015
At 31 March 2010, 1 April 2010 and 31 March 2011	於二零一零年三月三十一日、 二零一零年四月一日及 二零一一年三月三十一日	0.01	2,640,836,050	26,408

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35. SHARE CAPITAL (continued)

(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 Warrants 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 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.

(b) 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.

(c) 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 SGD4.39 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.

35. 股本(續)

(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。

(b) 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港元之認購價公开发售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。

(c) 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。301,481,481股股份作為代價而發行，每股作價0.135港元。

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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.

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.

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。

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。任何進一步授出超過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、主要行政人員或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。

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36. SHARE OPTION SCHEME (continued)

(a) Company (continued)

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)

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止(以較早屆滿者為準)。

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 2011
二零一一年三月三十一日

Name or category of participant	Share option type	購股權類別	Number of share options 購股權數目			Outstanding at 31 March 2011 於二零一一年三月三十一日尚未行使	
			Outstanding at 1 April 2010 於二零一零年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year (Note 1) (附註一)		
Directors		董事					
Mr. Chan Heng Fai		陳恒輝先生	2004(b)	123,885,800*	–	–	123,885,800*
			2006(a)	49,008,000	–	–	49,008,000
			2010(a)	–	400,000,000	–	400,000,000
Mr. Chan Tong Wan		陳統運先生	2004(b)	15,313,500	–	–	15,313,500
			2006(a)	5,104,500	–	–	5,104,500
Mrs. Chan Yoke Keow		陳玉嬌女士	2004(a)	15,313,500	–	–	15,313,500
			2004(b)	35,731,500*	–	–	35,731,500*
			2009(b)	18,376,200	–	–	18,376,200
Mr. Fong Kwok Jen		鄺國禎先生	2004(b)	4,594,050	–	–	4,594,050
Mr. Wong Dor Luk, Peter		王多祿先生	2004(b)	3,062,700	–	–	3,062,700
Mr. Da Roza Joao Paulo		Da Roza Joao Paulo先生	2005	2,041,800	–	–	2,041,800***
Sub-total		小計		272,431,550	400,000,000	–	672,431,550
Employees and others (Note 2)		僱員及其他(附註二)					
In aggregate		合計	2004(b)	21,336,810	–	(81,672)	21,255,138
			2006(a)	10,209,000 [#]	–	–	10,209,000 [#]
			2007	1,531,350**	–	(1,531,350)	–**
			2010(b)	–	3,000,000	–	3,000,000
			2011(a)	–	7,500,000	–	7,500,000
Sub-total		小計		33,077,160	10,500,000	(1,613,022)	41,964,138
Total		總計		305,508,710	410,500,000	(1,613,022)	714,395,688
Weighted average exercise prices of share options (HK\$)		購股權加權平均行使價(港元)		0.1523	0.1342	0.2777	0.1450

36. 購股權計劃(續)

(a) 本公司(續)

下表披露年內根據購股權計劃所發行之本公司購股權詳情：

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36. SHARE OPTION SCHEME (continued)

(a) Company (continued)

31 March 2010
二零一零年三月三十一日

Name or category of participant	參加者姓名或類別	Share option type 購股權類別	Outstanding at 1 April 2009	Adjustments [^] during the year	Cancelled during the year	Exercised during the year	Outstanding at 31 March 2010
			於二零零九年四月一日尚未行使	年內調整 [^]	年內註銷	年內行使 (Note 3) (附註三)	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	鄺國禎先生	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 2)	僱員及其他(附註二)						
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 2011, 81,672 and 1,531,350 share options are lapsed, amounted to approximately HK\$217,000 in total.

Note 2: 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.

Note 3: The weighted average share price at the date of exercise of share options during the year ended 31 March 2010 is HK\$0.1430.

[^] 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：截至二零一一年三月三十一日止年度，81,672份及1,531,350份購股權失效，為數合共約217,000港元。

附註二：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，而彼等之購股權已由董事類別重新分類至其他類別。

附註三：截至二零一零年三月三十一日止年度，於行使購股權日期之加權平均股價為0.1430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	2011 Exercise price 二零一一年 行使價	2010 Exercise price 二零一零年 行使價
購股權類別	授出日期	可行使期間		
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\$0.1567 0.1567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\$0.1583 0.1583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\$0.1469 0.1469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\$0.1534 0.1534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\$0.1534 0.1534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\$0.2841 0.2841港元	HK\$0.2841 0.2841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\$0.0684 0.0684港元	HK\$0.0684 0.0684港元
2010(a)	6 August 2010 二零一零年八月六日	6 August 2010 to 8 May 2013 二零一零年八月六日至二零一三年五月八日	HK\$0.1340 0.1340港元	N/A 不適用
2010(b)	14 September 2010 二零一零年九月十四日	14 September 2010 to 13 September 2016 二零一零年九月十四日至二零一六年九月十三日	HK\$0.1400 0.1400港元	N/A 不適用
2011(a)	25 March 2011 二零一一年三月二十五日	1 April 2012 to 1 May 2016 二零一二年四月一日至二零一六年五月一日	HK\$0.1410 0.1410港元	N/A 不適用

* 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. Since the audited revenue for the year ended 31 March 2008 was over HK\$1 billion, the above condition for the share option granted on 15 November 2004 is satisfied and those option is eligible to exercise.

36. 購股權計劃(續)

(a) 本公司(續)

購股權之詳情如下：

* 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所採納之會計政策及呈列方式計算。由於截至二零零八年三月三十一日止年度之經審核收益超逾10億港元，上述於二零零四年十一月十五日授出之購股權條件已告達成且該等購股權可予行使。

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36. SHARE OPTION SCHEME (continued)

(a) Company (continued)

- ** 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.
- *** On 16 May 2011, Mr Da Roza Joao Paulo is demised.
- # 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.

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 676,331,388 (2010: 248,848,760) 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 676,331,388 (2010: 248,848,760) ordinary shares in the Company at HK\$95,463,000 (2010: HK\$35,417,000). The weighted average remaining contractual life of these outstanding share options is approximately 2 years (2010: 3 years).

No (2010: 133,376,200) share option were exercised during the year.

36. 購股權計劃(續)

(a) 本公司(續)

- ** 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。
- *** 於二零一一年五月十六日，Da Roza Joao Paulo先生辭世。
- # 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。

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。

於報告期間結算日，本公司根據購股權計劃可予行使但仍未行使之購股權數目為676,331,388份(二零一零年：248,848,760份)。悉數行使餘下可予行使之購股權，即為以95,463,000港元(二零一零年：35,417,000港元)認購本公司676,331,388股(二零一零年：248,848,760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2年(二零一零年：3年)。

年內並無購股權獲行使(二零一零年：133,376,200份)。

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36. SHARE OPTION SCHEME (continued)

(a) Company (continued)

During the year ended 31 March 2011, the estimated fair values of the options granted on 6 August 2010, 14 September 2010 and 25 March 2011 are approximately HK\$18,480,000, HK\$294,000 and HK\$592,000 respectively. The inputs for calculating the fair value are shown as follow:

Grant date		13 February 2009	18 February 2009	6 August 2010	14 September 2010	25 March 2011
授出日期		二零零九年 二月十三日	二零零九年 二月十八日	二零一零年 八月六日 (Note b) (附註b)	二零一零年 九月十四日 (Note a) (附註a)	二零一一年 三月二十五日 (Note a) (附註a)
Calculation model	計算模式	Black-Scholes 柏力克-舒爾斯	Black-Scholes 柏力克-舒爾斯	Binomial 二項式	Trinomial 三項式	Trinomial 三項式
Exercise price	行使價	0.0680	0.0684	0.1340	0.1400	0.1410
Expected volatility	預期波幅	95.21%	95.21%	71.4%	81.8%	65.4%
Expected life (year)	預期年期	4.233	4.233	2.753	6.002	4.233
Risk-free rate	無風險利率	1.900%	1.900%	0.530%	1.855%	2.221%
Expected dividend yield	預期股息率	0%	0%	0%	0%	0%
Number of share options granted	已授購股權數目	18,000,000	36,000,000	400,000,000	3,000,000	7,500,000
Fair value per share option	每份購股權之公平值	0.0500	0.0500	0.0462	0.0981	0.0790

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years.

Note:

- (a) The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.
- (b) The fair value of the share option is determined by an independent professional qualified valuer, Messrs. Avista Valuation Advisory Limited. The risk-free interest rate was based on yield of Hong Kong Exchange Fund Note. Expected volatility was determined by using the historical volatility of entities with the business in which the Group is engaged. The value of an option varies with different variables of certain subjective assumptions.

36. 購股權計劃(續)

(a) 本公司(續)

截至二零一一年三月三十一日止年度，購股權已於二零一零年八月六日、二零一零年九月十四日及二零一一年三月二十五日授出，購股權估計公平值分別約為18,480,000港元、294,000港元及592,000港元。計算公平值之輸入值列示如下：

預期波幅乃按本公司過去數年之股價歷史波幅釐定。

附註：

- (a) 計算購股權公平值所用變數及假設乃以董事之最佳估計為基準。購股權價值隨著若干主觀假設之不同變數而變動。
- (b) 購股權公平值乃由獨立專業合資格估值師艾華迪評估諮詢有限公司釐定。無風險利率乃以香港外匯基金債券為基準。預期波幅乃採用從事本公司業務之實體歷史波幅釐定。購股權價值隨著若干主觀假設之不同變數而變動。

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36. SHARE OPTION SCHEME (*continued*)

(a) *Company (continued)*

In total, for the year ended 31 March 2011, employee share-based compensation expenses amounted to HK\$18,820,000 (2010: HK\$303,000) has been included in the consolidated income statement which gave rise to additional paid-in capital. As at 31 March 2011, the estimated fair value of the option granted which was included in the employee share-based compensation reserve, amounted to HK\$21,071,000 (2010: HK\$2,450,000).

(b) *SingXpress Land Ltd*

Pursuant to an ordinary resolution of the shareholders of SingXpress Land Ltd ("SingXpress") passed on 26 June 2002, SingXpress adopted the Futuristic Share Option Scheme for the purpose of providing incentive to directors and eligible employees. Eligible participants include any confirmed employee, including executive directors and non-executive directors of SingXpress and SingXpress's subsidiaries. The Futuristic Share Option Scheme will expire on 25 June 2012, unless otherwise terminated by the remuneration committee or by resolution of Shareholders at a general meeting.

36. 購股權計劃(續)

(a) 本公司(續)

綜合計算，截至二零一一年三月三十一日止年度，僱員股份補償開支為18,820,000港元(二零一零年：303,000港元)，已計入綜合收益賬內，因而產生額外實繳資本。於二零一一年三月三十一日，計入僱員股份補償儲備中之所授出購股權之估計公平值為21,071,000港元(二零一零年：2,450,000港元)。

(b) *SingXpress Land Ltd*

根據 SingXpress Land Ltd (「SingXpress」) 股東於二零零二年六月二十六日通過之普通決議案，SingXpress 採納未來購股權計劃(Futuristic Share Option Scheme)，旨在獎賞董事及合資格僱員。合資格參加者包括任何已確定僱員，即SingXpress及其附屬公司之執行董事與非執行董事。除非薪酬委員會或股東於股東大會以決議案形式終止未來購股權計劃，否則該計劃將於二零一二年六月二十五日屆滿。

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36. SHARE OPTION SCHEME (continued)

(b) SingXpress Land Ltd (continued)

On 2 March 2011, a new share option scheme (the "SingXpress Share Option Scheme") was adopted by SingXpress and Futuristic Share Option Scheme is cancelled.

The SingXpress Share Option Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of this scheme include any employees, executives or officers of the SingXpress or any of its subsidiaries (including independent directors and non-executive directors of the SingXpress or any of its subsidiaries).

Pursuant to the SingXpress Share Option Scheme, the aggregate number of shares over which the committee may grant options on any date, when added to the number of shares issued and issuable in respect of all Options granted under the scheme, shall not exceed 15% of the issued ordinary share capital of the SingXpress on the date preceding that date. During the entire operation of the scheme, not more than 25% of the total number of shares (including any shares which may issued pursuant to adjustments, if any, under the specific rule in respect of which SingXpress may grant options under the scheme, may be offered to any one participant).

The offer of the grant of an option under this scheme must be accepted by the grantee within 30 days from the date of grant of that option and, subject to such modification as the committee may from time to time determine, accompanied by payment of SGD1 as consideration.

The price of share options can be exercise at market, and Market Price Option shall not vest earlier than 1st anniversary of its date of grant.

36. 購股權計劃(續)

(b) SingXpress Land Ltd (續)

於二零一一年三月二日，SingXpress採納新購股權計劃(「SingXpress購股權計劃」)，而未來購股權計劃已被註銷。

在不被註銷或修改的情況下，SingXpress購股權計劃將自該日起10年仍然有效。此計劃之合資格人士包括SingXpress或任何其附屬公司之任何僱員、行政人員或高級員工(包括SingXpress或任何其附屬公司之獨立董事及非執行董事)。

根據SingXpress購股權計劃，委員會於任何日期可能授出之購股權所涉股份數目，加上該計劃項下授出之所有購股權所涉已發行及可發行股份數目，得出之股份總數不得超過SingXpress於該日期前之已發行普通股本15%。於該計劃全面有效期間，任何一名參加者不會獲分配超過股份總數的25%(包括因按照SingXpress在該計劃項下可能授出購股權之特定規則所作出調整，而可能發行之任何股份(如有))。

承授人必須於授出購股權當日起計30日內接納此計劃項下授出之購股權要約，並就接納支付代價1新加坡元，惟須受委員會可能不時作出之修改所限。

購股權之價格可於市場行使，惟市價購股權不得早於其授出日期起計滿一年歸屬。

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36. SHARE OPTION SCHEME (continued)

(b) SingXpress Land Ltd (continued)

Besides, the price of share options can be exercised at discount, and Discount Price Option shall not vest earlier than 2nd anniversary of its date of grant.

No share option was granted under the SingXpress Share Option Scheme since it has been adopted.

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.

At 31 March 2011 and 2010, 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) SingXpress Land Ltd(續)

此外，購股權之價格可以折讓行使，惟折讓價購股權不得早於其授出日期起計滿兩年歸屬。

自SingXpress購股權計劃獲採納以來，概無授出購股權。

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。

於二零一一年及二零一零年三月三十一日，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)		37. 儲備(續)				
Company		本公司				
		Share premium	Employee share-based compensation reserve	Warrant reserve	Accumulated losses	Total
		股份溢價	僱員股份補償儲備	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 2009	於二零零九年四月一日	731,346	4,232	5,160	(417,831)	322,907
Open offer (Note 35(b))	公开发售(附註35(b))	14,697	-	-	-	14,697
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))	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 (c))	發行代價股份(附註35(c))	37,685	-	-	-	37,685
Employee share-based compensation expenses recognised	已確認僱員股份補償開支	-	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	因註銷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 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	803,400	2,392	5,160	(483,386)	327,566
Employee share-based compensation expenses recognised	已確認僱員股份補償開支	-	18,820	-	-	18,820
Transfer to reserves upon lapse of share options	因購股權失效而轉撥至儲備	-	(217)	-	-	(217)
Loss for the year	年度虧損	-	-	-	(34,175)	(34,175)
At 31 March 2011	於二零一一年三月三十一日	803,400	20,995	5,160	(517,561)	311,994

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截至二零一一年三月三十一日止年度

38. OPERATING LEASES

Group

(a) As lessee

Minimum lease payments paid under operating leases during the year:

Premises

物業

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year

In the second to fifth year inclusive

一年內

第二至第五年(包括首尾兩年)

The Group leases a number of rented premises and property, plant and equipment under operating leases. The leases run for an initial period of one to five years (2010: one to five years). None of the leases includes contingent rentals.

38. 經營租賃

本集團

(a) 作為承租人

年內，根據經營租賃之已付最低租賃付款：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
----------------------------------	----------------------------------

1,166

2,072

於報告期間結算日，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：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
----------------------------------	----------------------------------

816

496

320

757

1,136

1,253

本集團根據經營租賃租用若干租賃物業及物業、廠房及設備。租約初步為期一年至五年(二零一零年：一年至五年)。概無任何租約包含或然租金。

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38. OPERATING LEASES (continued)

Group (continued)

(b) As lessor

Property rental income earned during the year was HK\$25,045,000 (2010: HK\$15,023,000). Certain of the Group's properties held for rental purposes, with a carrying amount of HK\$140,630,000, have been disposed of since the end of the reporting period.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

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 18) under operating lease arrangements which run for an initial period of two to five years (2010: 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 2.2% (2010: 2.0%) on an ongoing basis.

Company

The Company does not have any significant operating lease commitments or any future minimum lease payments under non-cancellable operating leases as at 31 March 2011 and 31 March 2010.

38. 經營租賃(續)

本集團(續)

(b) 作為出租人

年內已賺取之物業租金收入為25,045,000港元(二零一零年：15,023,000港元)。賬面值為140,630,000港元之若干由本集團持有作租賃用途之物業已於報告期間結算日出售。

於報告期間結算日，本集團與租戶訂有以下日後最低租賃款項：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	27,153	11,569
In the second to fifth year inclusive	18,310	7,462
	45,463	19,031

本集團根據經營租賃安排租出其投資物業(附註18)，該等租約之初步租期為兩年至五年(二零一零年：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2.2%(二零一零年：2.0%)之租金回報。

本公司

於二零一一年三月三十一日及二零一零年三月三十一日，本公司根據不可撤銷之經營租賃並無任何重大之經營租賃責任，亦無由此收取之任何日後最低租賃款項。

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截至二零一一年三月三十一日止年度

39. CAPITAL COMMITMENTS

Group

The Group had the following capital commitments at the end of the reporting period:

Contracted but not provided in
the consolidated financial statements
– Properties under development for sale

Company

The Company does not have any significant commitments at 31 March 2011 and 31 March 2010.

40. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities of the Group and the Company were as follows:

Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries

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 2011 by the subsidiaries guaranteed by the Company amounted to approximately HK\$270,565,000 (2010: HK\$111,035,000).

39. 資本承擔

本集團

本集團於報告期間結算日之資本承擔如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
已訂約但未於綜合財務報表撥備 – 發展中待售物業	116,636	–

本公司

本公司於二零一一年三月三十一日及二零一零年三月三十一日並無任何重大承擔。

40. 或然負債

本集團及本公司於報告期間結算日之或然負債如下：

Group 本集團		Company 本公司	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
–	–	323,280	251,539

於二零一一年三月三十一日，由本公司擔保之附屬公司已動用信貸約270,565,000港元(二零一零年：111,035,000港元)。

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財務報表附註

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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 Defined 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 (2010: 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，僱主及僱員各自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(二零一零年：無)。

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For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

42. BUSINESS COMBINATIONS

For the year ended 31 March 2011

Step acquisition of SingXpress Land Ltd (“SingXpress”)

In August 2010, the Group has undertaken to make applications in excess of its pro rata entitlement to the convertible bonds under the rights issue (“Rights Issue”) of SingXpress Land Ltd and pay for not less than SGD7 million in aggregate principal amount of the convertible bonds provisionally allotted to the Group of which the Group has undertaken to take up. The Rights Issue was completed on 9 November 2010 and the Group has subscribed for approximately SGD16.2 million in aggregate principal amount of the convertible bonds. On 15 November 2010, the Group converted SGD3 million of the convertible bonds into 100,000,000 new shares of SingXpress Land Ltd and the shareholding interests have been increased from approximately 33.3% to 51.4% and SingXpress Land Ltd became a subsidiary of the Company thereafter. Since the Group increased its shareholdings in SingXpress by acquiring its shares in open market afterwards, the Group held approximately 62.7% equity interests of SingXpress as at 31 March 2011.

SingXpress is a limited liability, which is incorporated and domiciled in Singapore and publicly traded on the Singapore Exchange Securities Trading Limited. The principal activities of SingXpress Land Ltd and its subsidiaries (collectively known as “SingXpress Group”) are property development, property investment and properties trading and investment holding.

42. 業務合併

截至二零一一年三月三十一日止年度

逐步收購SingXpress Land Ltd (「SingXpress」)

於二零一零年八月，本集團已承諾申請超出其於SingXpress Land Ltd供股(「供股」)項下按比例獲得之可換股債券配額，並就本集團獲暫定配發而本集團已承諾承購之可換股債券支付本金總額不少於7,000,000新加坡元。供股已於二零一零年十一月九日完成，本集團已認購本金總額約16,200,000新加坡元之可換股債券。於二零一零年十一月十五日，本集團將3,000,000新加坡元之可換股債券兌換為100,000,000股SingXpress Land Ltd新股份，其股權由約33.3%增至51.4%，此後SingXpress Land Ltd成為本公司之附屬公司。由於本集團其後透過於公開市場收購SingXpress股份增加其於SingXpress之股權，本集團於二零一一年三月三十一日持有SingXpress約62.7%股本權益。

SingXpress為於新加坡註冊成立及經營之有限公司，並於新加坡證券交易所有限公司公開買賣。SingXpress Land Ltd及其附屬公司(統稱「SingXpress集團」)之主要業務為物業發展、物業投資及物業買賣以及投資控股。

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For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

42. BUSINESS COMBINATIONS (continued)

For the year ended 31 March 2011 (continued)

Step acquisition of SingXpress Land Ltd ("SingXpress") (continued)

Details of identifiable net assets acquired on 15 November 2010 and gain on bargain purchase of SingXpress Group are as follows:

42. 業務合併(續)

截至二零一一年三月三十一日止年度(續)

逐步收購SingXpress Land Ltd(「SingXpress」)(續)

SingXpress集團於二零一零年十一月十五日被收購之可識別資產淨值及議價收購收益之詳情如下：

		HK\$'000 千港元
Consideration	代價	
Fair value of conversion of convertible bonds	兌換可換股債券之公平值	16,151
Fair value of equity interests in SingXpress Group held by the Group before the step acquisition	於逐步收購前本集團所持SingXpress集團股權之公平值	16,062
		<hr/>
		32,213
Recognised amounts of identifiable assets acquired and liabilities assumed	假設所收購可識別資產及負債之已確認金額	
Property, plant and equipment	物業、廠房及設備	281
Investment properties	投資物業	63,620
Properties under development for sale	發展中待售物業	129,927
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	12,461
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20
Cash and cash equivalents	現金及現金等值項目	47,360
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	(11,456)
Deferred taxation	遞延稅項	(387)
Borrowings	借貸	(133,470)
Liabilities component of convertible bonds before elimination of convertible bonds which held by the Group	於本集團所持可換股債券被對銷前之可換股債券負債部分	(42,813)
Non-controlling interests (Note 1)	非控股權益 (附註1)	(1,176)
		<hr/>
Total identifiable net assets	可識別資產淨值總額	64,367
Non-controlling interests (Note 2)	非控股權益 (附註2)	(31,315)
		<hr/>
		33,052
Gain on bargain purchase	議價收購之收益	<hr/>
		839
Net cash inflow arising on acquisition	收購產生之現金流入淨額	
Acquired cash and cash equivalents in SingXpress Group	收購SingXpress集團之現金及現金等值項目	47,360
		<hr/>

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

42. BUSINESS COMBINATIONS (continued)

For the year ended 31 March 2011 (continued)

Step acquisition of SingXpress Land Ltd ("SingXpress") (continued)

Note:

1. It represented 20% equity interests of Charlton Residences Pte Ltd, a subsidiary of SingXpress Land Ltd, which hold by non-controlling interests on 15 November 2010.
2. It represented 48.6% equity interests of SingXpress Group which hold by non-controlling interests on 15 November 2010.

For the year ended 31 March 2010

Acquisition of Expats Residences Pte Ltd

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 SGD4.39 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(續)

截至二零一一年三月三十一日止年度(續)

逐步收購SingXpress Land Ltd(「SingXpress」)(續)

附註：

1. 相當於SingXpress Land Ltd之附屬公司Charlton Residences Pte Ltd於二零一零年十一月十五日透過非控股權益持有之20%股本權益。
2. 相當於SingXpress集團於二零一零年十一月十五日透過非控股權益持有之48.6%股本權益。

截至二零一零年三月三十一日止年度

收購Expats Residences Pte Ltd

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。

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財務報表附註

截至二零一一年三月三十一日止年度

42. BUSINESS COMBINATIONS (continued)

For the year ended 31 March 2010 (continued)

Acquisition of Expats Residences Pte Ltd (continued)

Details of net identifiable assets acquired on 5 March 2010 and gain on bargain purchase of Expats are as follows:

42. 業務合併(續)

截至二零一零年三月三十一日止年度(續)

收購Expats Residences Pte Ltd (續)

Expats於二零一零年三月五日被收購之可識別資產淨值及議價收購收益之詳情如下：

		HK\$'000 千港元
Consideration	代價	
Loan due to Mr. Chan	結欠陳先生之貸款	24,355
Issue of shares	發行股份	16,345
		<hr/>
		40,700
Recognised amounts of identifiable assets acquired and liabilities assumed	假設所收購可識別資產及負債之已確認金額	
Cash and cash equivalents	現金及現金等值項目	18,927
Investment properties	投資物業	65,523
Deferred taxation	遞延稅項	(6,421)
Borrowings	借貸	(1,461)
Trade and other payables	貿易及其他應付款項	(17,730)
		<hr/>
Total identifiable net assets	可識別資產淨值總額	58,838
		<hr/>
Gain on bargain purchase	議價收購之收益	(18,138)
		<hr/>
Net cash inflow arising from acquisition	收購產生之現金流入淨額	
Acquired cash and cash equivalents in subsidiary	所收購附屬公司之現金及現金等值項目	18,927
		<hr/>

The acquired business did not contribute any revenue or result to the Group for the period from the date of acquisition to 31 March 2010.

自收購日期至二零一零年三月三十一日止期間，所收購業務並無向本集團貢獻任何收益或業績。

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財務報表附註

截至二零一一年三月三十一日止年度

43. RELATED PARTIES TRANSACTIONS

Group

The Group has entered into the following related parties transactions with SingXpress prior to the step acquisition as mentioned in Note 42 to the financial statement during the year ended 31 March 2011:

- (a) The Group has subscribed for approximately SGD16.2 million in aggregate principal amount of the convertible bonds from SingXpress prior to the step acquisition during the year ended 31 March 2011 (2010: Nil).
- (b) Accountancy fee income of approximately HK\$435,000 (2010: HK\$244,000) received from SingXpress.
- (c) Consultancy fee income of approximately HK\$156,000 received from SingXpress Realtors Pte Ltd, an associate of SingXpress, for the year ended 31 December 2010.
- (d) Rental income of approximately HK\$84,000 received from Sansui Resorts Limited, a wholly-owned subsidiary of SingXpress for the year ended 31 December 2010.
- (e) Advisory and administrative support fee income of approximately HK\$480,000 (2010: Nil) received from Sansui Resorts Limited, a wholly-owned subsidiary of SingXpress.

Apart from the above, the Group did not have any other significant related parties transactions for the year ended 31 March 2011.

43. 關連人士交易

本集團

截至二零一一年三月三十一日止年度，本集團於財務報表附註42所述之逐步收購進行前已與SingXpress訂立下列關連人士交易：

- (a) 截至二零一一年三月三十一日止年度，本集團於逐步收購前已自SingXpress認購本金總額約16,200,000新加坡元(二零一零年：無)之可換股債券。
- (b) 自SingXpress收取會計費用收入約435,000港元(二零一零年：244,000港元)。
- (c) 截至二零一零年十二月三十一日止年度，自SingXpress之聯繫人士SingXpress Realtors Pte Ltd收取顧問費用收入約156,000港元。
- (d) 截至二零一零年十二月三十一日止年度，自SingXpress之全資附屬公司Sansui Resorts Limited收取租金收入約84,000港元。
- (e) 自SingXpress之全資附屬公司Sansui Resorts Limited收取顧問及行政支援費用收入約480,000港元(二零一零年：零)。

除上述外，本集團於截至二零一一年三月三十一日止年度並無任何其他重大關連人士交易。

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

44. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

Non-current assets 非流動資產
Available-for-sale financial assets 可供出售金融資產

Current assets 流動資產
Financial assets at fair value 按公平值計入損益之
through profit or loss 金融資產
Loans and receivables: 貸款及應收款項：
– Trade and other receivables – 貿易及其他應收款項
– Loan receivables – 應收貸款
– Amounts due from – 附屬公司欠款
subsidaries
– Amounts due from associates – 聯營公司欠款
– Pledged bank deposits – 已抵押銀行存款
– Bank balances and cash – 銀行結餘及現金

44. 金融工具

金融工具之類別

金融資產

	Group 本集團		Company 本公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Available-for-sale financial assets	1,464	1,462	-	-
Financial assets at fair value through profit or loss	175,417	136,117	163,649	96,753
Loans and receivables:				
– Trade and other receivables	31,701	15,345	931	1,630
– Loan receivables	635	926	-	-
– Amounts due from subsidiaries	-	-	613,730	492,417
– Amounts due from associates	172	9,528	-	2,052
– Pledged bank deposits	7,492	3,413	1,531	-
– Bank balances and cash	185,071	133,846	107,330	60,383
	400,488	299,175	887,171	653,235

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截至二零一一年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments (continued)

Financial liabilities

Current liabilities

Financial liabilities measured at amortised cost	按攤銷成本計算之金融負債
- Trade and other payables and accruals	- 貿易及其他應付款項以及應計費用
- Bank overdraft	- 銀行透支
- Borrowings	- 借貸
- Amounts due to subsidiaries	- 結欠附屬公司款項
- Amounts due to associates	- 結欠聯營公司款項

44. 金融工具(續)

金融工具之類別(續)

金融負債

Group 本集團		Company 本公司	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元

42,083	101,160	3,151	2,088
86,486	8,274	86,273	-
216,763	128,457	62,535	31,029
-	-	297,992	273,089
515	10	-	-
345,847	237,901	449,951	306,206

Non-current liabilities

Financial liabilities measured at amortised cost	按攤銷成本計算之金融負債
- Borrowings	- 借貸
- Convertible bonds	- 可換股債券
- Non-convertible bonds	- 非可換股債券

327,279	47,105	-	-
293	-	-	-
105,633	-	105,633	-
433,205	47,105	105,633	-

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截至二零一一年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (*continued*)

Financial risk management objectives and policies

The Group's major financial instruments including available-for-sale financial assets, financial assets at fair value through profit or loss, trade and other receivables, loan receivables, amounts due from subsidiaries, amounts due from associates, pledged bank deposits, bank balances and cash, trade and other payables and accruals, bank overdraft, borrowings, amounts due to subsidiaries, amounts due to associates, liability component of convertible bonds and non-convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments including market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. 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.

Currency risk

The Group mainly operates in Hong Kong, Singapore, Japan and North America with most of the transactions denominated and settled in Hong Kong dollars, Singapore dollars, Japanese 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 management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

44. 金融工具(續)

財務風險管理目標及政策

本集團主要金融工具包括可供出售金融資產、按公平值計入損益之金融資產、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、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、結欠聯營公司款項、可換股債券之負債部分及非可換股債券。金融工具詳情於各附註內披露。與該等金融工具有關之風險包括市場風險(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財務風險描述如下。

外幣風險

本集團主要於香港、新加坡、日本及北美洲經營業務，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。管理層密切監控外幣風險，倘有需要，並將考慮對沖重大外幣風險。

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44. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Currency risk (continued)

The carrying amounts of the Group's foreign currencies which denominated monetary assets and monetary liabilities at the reporting date are as follows:

44. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險(續)

於報告期間結算日，以外幣列值之貨幣資產及貨幣負債之賬面值如下：

		Group		Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Net financial assets	金融資產淨值				
Hong Kong dollars (HK\$)	港元(港元)	1,107	22,914	-	-
Singapore dollars (SGD)	新加坡元(新加坡元)	58	61,752	58	46,685
Japanese Yen (JPY)	日圓(日圓)	9	1,027	-	911
United States dollars (USD)	美元(美元)	5,399	30,529	719	12,034
Australian dollars (AUD)	澳元(澳元)	3,250	2,794	-	-
Renminbi (RMB)	人民幣(人民幣)	-	-	-	-
Canadian dollars (CAD)	加元(加元)	14,772	-	-	-
		24,595	119,016	777	59,630

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44. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Currency risk (continued)

The Group is mainly exposed to HK\$, USD, SGD and CAD. The following table details the Group's sensitivity analysis, the analysis assumes a 5% increase and decrease in HK\$, USD, SGD and CAD 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 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.

	HK\$ Impact 港元之影響		USD Impact 美元之影響		SGD Impact 新加坡元之影響		CAD Impact 加元之影響		Total Impact 影響總計	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit after income tax	45	939	222	1,277	2	2,594	620	-	889	4,810
除所得稅後 溢利										

As HK\$ 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 exposure to market risk for changes in interest rates 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. At 31 March 2011, approximately 97% (2010: 64%) 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 30.

44. 金融工具(續)

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、新加坡元及加元之風險。下表詳列本集團之敏感度分析。該分析假設港元、美元、新加坡元及加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。本集團之市場利率變動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。於二零一一年三月三十一日，約97% (二零一零年：64%) 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30中披露。

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財務報表附註

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44. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Interest rate risk (continued)

The Group has exposure to cash flow interest rate risk through the impact of the rate changes on bank balances which are carried at variable interest rate.

The directors consider the Group's exposure of the bank deposits to fair value interest rate risk is not significant as interest bearing bank deposits at fixed rate are within short maturity periods in general.

At 31 March 2011, if interest rates had increased or decreased by 1% and all other variables were held constant, the Group's profit after income tax for the year and accumulated losses would increase or decrease by approximately HK\$5,440,000 (2010: HK\$1,756,000). 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 equity price risk arising from listed investments classified as financial assets at fair value through profit or loss.

44. 金融工具(續)

財務風險管理目標及政策(續)

利率風險(續)

由於按浮動利率計息之銀行結餘利率有變，故本集團承受現金流量利率風險。

董事認為，由於按固定利率計息之附息銀行存款總體上到期日均較短，故本集團之銀行存款所承受公平值利率風險並不重大。

於二零一一年三月三十一日，倘利率上升或下降1%，而所有其他變數保持不變，則本集團本年度除所得稅後溢利及累計虧損將增加或減少約5,440,000港元(二零一零年：1,756,000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。

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財務報表附註

截至二零一一年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Price risk (continued)

Management's best estimate of the effect on the Group's profit after income 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 income tax	除所得稅後溢利增加(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%

Fair value

All financial instruments are carried at amount not materially different from their fair values as at 31 March 2011 and 2010.

Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group. The carrying amounts of available-for-sale financial assets, financial assets at fair value through profit or loss, trade and other receivables, loan receivables, amounts due from associates, pledged bank deposits 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.

44. 金融工具(續)

財務風險管理目標及政策(續)

價格風險(續)

於報告期間結算日，管理層就相關證券市場指數之合理潛在變化(在所有其他變數維持不變之情況下)對本集團除稅後溢利之最佳估計如下(實際上，真實交易結果可能會與以下敏感度分析有所差異及差異可能屬重大)：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	36,702	34,554
	(36,702)	(34,554)
	8,732	3,435
	(8,732)	(3,435)

公平值

於二零一一年及二零一零年三月三十一日，所有金融工具之賬面值與彼等之公平值並無重大差異。

信貸風險

於報告期間結算日，本集團承受之最高信貸風險將導致本集團因交易對手未能履行責任及本集團提供財務擔保而錄得財務虧損。可供出售金融資產、按公平值計入損益之金融資產、貿易及其他應收款項、應收貸款、聯營公司欠款、已抵押銀行存款及銀行結餘之賬面值指本集團就其金融資產承受之最高信貸風險。於財務狀況報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。

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44. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

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 obtains collateral from customers in respect of trade receivables and loan receivables.

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 Notes 27 and 23, respectively.

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.

44. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

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之還款能力，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及應收貸款對客戶收取抵押品。

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，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以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27及23。

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餘水平。本集團主要透過經營所產生之資金及集資活動(例如配售新股份及發行認股權證)所得之資金撥付其營運資金需求。

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44. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

At the end of the reporting period, the Group's financial liabilities have contractual maturities which are summarised below:

At 31 March 2011

	Weighted average effective interest rate	Less than 1 year	1 – 2 years	2 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	加權平均實際利率 %	少於一年	一至兩年	二至五年	五年以上	現金流量總額	賬面值
		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
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	42,083	–	–	–	42,083	42,083
Bank overdraft	銀行透支	0.8-2	88,213	–	–	88,213	86,486
Borrowings (Note)	借貸(附註)	0.13-3.18	223,190	21,593	164,055	586,583	544,042
Amounts due to associates	結欠聯營公司款項		515	–	–	515	515
Convertible bonds	可換股債券	15.1	45	52	399	496	293
Non-convertible bonds	非可換股債券	15	15,845	15,845	152,300	183,990	105,633
		369,891	37,490	316,754	177,745	901,880	779,052

At 31 March 2010

	Weighted average effective interest rate	Less than 1 year	1 – 2 years	2 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	加權平均實際利率 %	少於一年	一至兩年	二至五年	五年以上	現金流量總額	賬面值
		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
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	101,160	–	–	–	101,160	101,160
Bank overdraft	銀行透支	0.12	8,284	–	–	8,284	8,274
Borrowings (Note)	借貸(附註)	0.12-5.93	131,111	8,801	19,581	191,673	175,562
Amounts due to associates	結欠聯營公司款項		10	–	–	10	10
		240,565	8,801	19,581	32,180	301,127	285,006

44. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

於報告期間結算日，本集團金融負債之合約到期日概述如下：

於二零一一年三月三十一日

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44. FINANCIAL INSTRUMENTS (continued)

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.

Note:

Included in interest-bearing bank loans of the Group are term loans with an aggregate principal amounting to HK\$121,911,000 (2010: HK\$40,496,000) of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group have made all previously scheduled repayments on time.

Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

44. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

上述合約到期日為未貼現現金流量，或會有別於報告期間結算日之負債賬面值。

附註：

本集團附息銀行貸款包括本金總額為121,911,000港元(二零一零年：40,496,000港元)之定期貸款，有關貸款協議附有催繳條款，賦予銀行無條件權利隨時催繳貸款，因此，就上述到期情況而言，總額分類為「按要求」。

儘管有上述條款，董事相信該等貸款不會全數於12個月內催繳，而彼等認為貸款將根據各貸款協議所載到期日償還。此項評估乃考慮本集團於批准財務報表當日之財務狀況、本集團遵守貸款契約情況、並無違約事件以及本集團過往一直準時還款而作出。

公平值

金融資產及金融負債公平值乃按以下方式釐定：

- 附有標準條款及條件且於活躍流通市場買賣之金融資產及金融負債公平值乃分別參考市場所報買入價與沽盤價釐定；及
- 其他金融資產及金融負債公平值乃根據基於貼現現金流量分析之公認定價模式，採用可觀察當前市場交易價格及交易商就類似工具之報價釐定。

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Fair value (continued)

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).

44. 金融工具(續)

財務風險管理目標及政策(續)

公平值(續)

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。

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Fair value (continued)

44. 金融工具(續)

財務風險管理目標及政策(續)

公平值(續)

		2011 二零一一年			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	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
Non-derivative financial assets held for trading	持作買賣之非衍生金融資產	175,417	-	-	175,417
		2010 二零一零年			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	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
Non-derivative financial assets held for trading	持作買賣之非衍生金融資產	136,117	-	-	136,117

During the year ended 31 March 2011, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

截至二零一一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。

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

45. CAPITAL RISK MANAGEMENT

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.

45. 資本風險管理

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。倘有投資機會出現而該等投資之回報可合理說明作出借貸及銀行透支之債務成本，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。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Debt	負債	736,454	183,836
Bank balances and cash and pledged bank deposits	銀行結餘及現金以及已抵押銀行存款	(192,563)	(137,259)
Net debt	負債淨額	543,891	46,577
Equity represented by total equity excluding non-controlling interests	股本為總權益之權益，不包括非控股權益	869,605	772,679
Net debt to equity ratio	資本負債比率	63%	6%

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。

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

46. MAJOR NON CASH TRANSACTIONS

During the year ended 31 March 2011, the Group converted SGD3 million of the convertible bonds into 100 million shares of SingXpress Land Ltd, and shareholding interests has been increased from approximately 33.3% to 51.4% in result of step acquisition. Details disclosed in Note 42 to this financial statements.

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 financial statements.

47. EVENTS AFTER THE REPORTING PERIOD

(a) As set out in the Company's announcement dated 15 April 2011, Ichi Ni San Enterprises Company Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("Agreement") with IPT 7 Company Limited to dispose the properties situated at 5th Floor, Island Place Tower, Island Place, 510 King's Road, North Point, Hong Kong at an aggregate consideration of HK\$140,630,000. The transaction has been completed on 20 May 2011.

46. 主要非現金交易

截至二零一一年三月三十一日止年度，本集團將價值3,000,000新加坡元之可換股債券兌換為100,000,000股SingXpress Land Ltd股份，因逐步收購，其股權由約33.3%增加至51.4%。有關詳情載於本財務報表附註42。

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。有關詳情載於本財務報表附註42。

47. 報告期間後事項

(a) 誠如本公司日期為二零一一年四月十五日之公佈所載，本公司之全資附屬公司Ichi Ni San Enterprises Company Limited與IPT 7 Company Limited訂立買賣協議（「協議」），以總代價140,630,000港元出售位於香港北角英皇道510號港運城港運大廈5樓之物業。該交易於二零一一年五月二十日完成。

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

47. EVENTS AFTER THE REPORTING PERIOD (continued)

- (b) As set out in the Company's circular dated 1 February 2011, the freehold site in Waldorf Mansions, Balestier Road in Singapore with 16 apartment units were purchased by the Group for a price of SGD21,000,000 (approximately HK\$124,530,000). The Group had decided to redevelop the site into a new condominium block for sale and would take an estimated 2 years to complete. The transaction has been completed on 28 April 2011.
- (c) On 31 May 2011, SingXpress Land (Pasir Ris) Pte Ltd ("SXLPRRL"), a wholly owned subsidiary of SingXpress, and Kay Lim Holdings Pte Limited ("Kay Lim") have jointly participated in a tender relating to the DBSS Project and received the provisional tender results on the same date. The land parcel located at Pasir Ris Central/Pasir Ris Drive 1 for Public Housing Development in Singapore ("Land") has been awarded to SXLPRRL and Kay Lim on 3 June 2011. The acquisition price for the Land is SGD123.88 million (approximately HK\$780.44 million). SXLPRRL and Kay Lim will participate in the joint acquisition and development of the DBSS Project through the joint-venture company in the equity proportion of 80% and 20% respectively. The acquisition will constitute a very substantial acquisition for the Company and consequently are subject to notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules. For the details, please refer to the Company announcement dated 8 June 2011.

47. 報告期間後事項(續)

- (b) 誠如日期為二零一一年二月一日之通函所載，本集團以21,000,000新加坡元(約124,530,000港元)之價格購入位於新加坡Balestier Road具永久業權之志遠大廈16個住宅單位。本集團已決定將該地盤重建為一幢新公寓大樓出售，估計需要兩年時間完工。該交易於二零一一年四月二十八日完成。
- (c) 於二零一一年五月三十一日，SingXpress之全資附屬公司SingXpress Land (Pasir Ris) Pte Ltd(「SXLPRRL」)與Kay Lim Holdings Pte Limited(「Kay Lim」)共同參與競投有關設計、興建和銷售計劃項目並於同日接獲暫定競投結果。該幅地位於Pasir Ris Central/Pasir Ris Drive 1，於新加坡作公共房屋發展用途(「土地」)。SXLPRRL與Kay Lim於二零一一年六月三日獲授土地。土地之收購價為123,880,000新加坡元(約780,440,000港元)。SXLPRRL與Kay Lim將分別按股權比例80%及20%透過合營公司共同參與收購及發展設計、興建和銷售計劃項目。該收購將構成本公司之非常重大收購，因而須遵守上市規則第14章項下有關通告、公佈及股東批准之規定。詳情請參閱本公司日期為二零一一年六月八日之公佈。

Notes to the Financial Statements

For the year ended 31 March 2011

財務報表附註

截至二零一一年三月三十一日止年度

48. COMPARATIVE AMOUNTS

As further explained in Note 2 to the financial statements, due to the adoption of new and revised HKFRSs and amendments to HKFRSs and Interpretations during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

48. 比較數字

誠如財務報表附註2進一步闡釋，由於本年度採納新訂及經修訂香港財務報告準則及香港財務報告準則之修訂以及詮釋，財務報表中的若干項目及結餘之會計處理及呈列已予修訂，以符合新規定。因此，若干比較數字經重新分類及重列，以與本年度之呈列及會計處理一致。

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)
		2011 二零一一年 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	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Results	業績					
Revenue	收益	75,321	77,013	1,112,218	1,430,713	689,184
Profit (loss) for the year	年度溢利(虧損)	51,282	190,974	(111,587)	9,315	16,081
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	45,417	191,005	(111,587)	12,229	40,112
Non-controlling interests	非控股權益	5,865	(31)	-	(2,914)	(24,031)
Profit (loss) for the year	年度溢利(虧損)	51,282	190,974	(111,587)	9,315	16,081
		As at 31 March 於三月三十一日				
		(Restated) (重列)		(Restated) (重列)		
		2011 二零一一年 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	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	1,796,867	1,138,823	578,072	939,821	923,583
Total liabilities	總負債	(894,493)	(366,144)	(150,337)	(380,151)	(355,976)
Non-controlling interests	非控股權益	(32,769)	-	(31)	(2,332)	(39,024)
Equity attributable to owners of the Company	本公司擁有人應佔權益	869,605	772,679	427,704	557,338	528,583

Particulars of Major Properties

As at 31 March 2011

主要物業概要

於二零一一年三月三十一日

PROPERTY UNDER DEVELOPMENT FOR SALE

發展中待售物業

Location	Stage of completion	Land area	Estimate gross floor area	Estimated completion date	Effective % held	Type	Lease term
地點	完工階段	土地面積	估計樓面面積	完工日期	實際擁有權(%)	類別	租約
Foh Pin Mansion, No. 1 Charlton Road, Singapore 539548	In design stage 設計階段	34,154 sq. ft. 34,154平方呎	46,199 sq. ft. 46,199平方呎	2013 二零一三年	80%	Residential 住宅	Freehold 永久業權

INVESTMENT PROPERTIES

投資物業

Location	Gross area	Effective % held	Type	Lease term
地點	總面積	實際擁有權(%)	類別	租約
No.883 North Bridge Road, Shop on 1/F. and 32 Home Office Units on various floors, Southbank, Singapore 198785	34,760 sq. ft. 34,760平方呎	100%	Home Office 家居辦公室	Long-term lease 長期租約
No. 200 Jalan Sultan, #08-11 Textile Centre, Singapore 199018	2,378.96 sq. m. 2,378.96平方米	100%	Office premises 辦公室物業	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
Shophouse 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
No.8 Eu Tong Sen Street, #23-81 The Centre, Singapore 059818	1,195 sq. ft. 1,195平方呎	100%	Office premises 辦公室物業	Long-term lease 長期租約

Particulars of Major Properties

As at 31 March 2011

主要物業概要

於二零一一年三月三十一日

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
8 Nos. of Residential Units, Dakota Residences, 34-42 Dakota Crescent, Singapore 399939	14,682 sq. ft. 14,682平方呎	100%	Apartment 寓所	Long-term lease 長期租約
5/F., Island Place Tower, Island Place, No. 510 King's Road, North Point, Hong Kong 香港北角英皇道510號港運城港運大廈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
4 units on various floor, Amoy Gardens, No. 77 Ngau Tau Kok Road, Kowloon Bay, Kowloon, Hong Kong 香港九龍九龍灣牛頭角道77號淘大花園 不同樓層4個單位	1,821 sq. ft. 1,821平方呎	100%	Apartment 寓所	Medium-term lease 中期租約
7 units on various floor, Parkland Villas, No. 1 Tuen On Lane, Tuen Mun, New Territories, Hong Kong 香港新界屯門屯安里1號疊茵庭 不同樓層7個單位	3,881 sq. ft. 3,881平方呎	100%	Apartment 寓所	Medium-term lease 中期租約
6 units on various floor, Beneville, No. 18 Tuen Kwai Road, Tuen Mun, New Territories, Hong Kong 香港新界屯門屯貴路18號聚康山莊 不同樓層6個單位	3,460 sq. ft. 3,460平方呎	100%	Apartment 寓所	Medium-term lease 中期租約
2 units on various floor, Affluence Garden, No. 33 Tsing Chung Koon Road, Tuen Mun, New Territories, Hong Kong 香港新界屯門青松觀路33號澤豐花園 不同樓層2個單位	1,015 sq. ft. 1,015平方呎	100%	Apartment 寓所	Medium-term lease 中期租約

Particulars of Major Properties

As at 31 March 2011

主要物業概要

於二零一一年三月三十一日

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
11 units on various floor, Tsuen Wan Centre, Nos. 88-105 Tsuen King Circuit, Tsuen Wan, New Territories, Hong Kong 香港新界荃灣荃景圍88-105號荃灣中心 不同樓層11個單位	4,810 sq. ft. 4,810平方呎	100%	Apartment 寓所	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 and Car Parking space 辦公室物業及車位	Long-term lease 長期租約
Parcels of Land located at 671-180-012, 013, 014, 015, 016, 017, 018 Desert Hot Springs, Country of Riverside, State of California, 92503, 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
Townhouse unit on Strata Lot 7, No. 1281 Alberni Street, District Lot 85 District, Strata Plan LMS3094, City of Vancouver, Canada	1,572 sq. ft. 1,572平方呎	100%	Vacant 空置	Freehold 永久業權
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
The Hamilton, 1-238, Nishi 15-chome, Minami 060-0061 1-jo, Chuo-ku, Sapporo, Hokkaido, Japan	3,209 sq. m. 3,209平方米	100%	Hotel 酒店	Freehold 永久業權

Particulars of Major Properties

As at 31 March 2011

主要物業概要

於二零一一年三月三十一日

LAND AND BUILDINGS

土地及樓宇

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
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 and car parking space 辦公室物業及車位	Long-term lease 長期租約
Aizuya, 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 Plaza, 1-1, Kawahara-cho, Miyazaki, Miyazaki 880-0866, Japan	17,721 sq. m. 17,721平方米	100%	Hotel 酒店	Freehold 永久業權

Track Record of Projects Completed by Xpress Group over 50 Years

特速集團於過去50年完成之項目

Hong Kong

Housing Estates and Home Ownership Schemes ("H.O.S.")

Butterfly Estate, Phase V, H.O.S., Hong Kong
Cheung Ching Estate Phase II Extension, Hong Kong
Cho Yiu Estate, Hong Kong
Choi Wan Estate, Phase IIA, Hong Kong
Choi Wan Estate, Phase IIB, Hong Kong
Choi Wan Estate, Phase III, Hong Kong
Choi Wan Estate, Phase IV, Hong Kong
Fu Shan Estate, Hong Kong
Kwun Tong Central H.O.S., Hong Kong
Lower Wong Tai Sin Estate, Phase III, Hong Kong
Po On Market & H.O.S., Hong Kong
R.A.F. Kai Tak Estate, Phase I & II, Hong Kong
Shek Wu Hui Estate, Phase I, Hong Kong
Sun Chui Estate, Phase III, Hong Kong
Tai Yuen Estate, Phase I, Hong Kong
Tsing Yi Estate, Phase I, H.O.S., Hong Kong
Tsing Yi Tiger's Head Village Resite, Hong Kong
Tung Tau Estate, Phase I, Hong Kong
Wang Tau Home Estate, Phase I, Hong Kong
Wo Che Estate, Hong Kong
Wong Kong Shan Estate, Phase I, Hong Kong
Wong Kong Shan Estate, Phase III, Hong Kong

Hong Kong

Factories

Cheung Sha Wan Flatted Factory, Hong Kong
Fo Tan Yeuk Flatted Factory, Hong Kong
Keng Fong Industrial Building, Hong Kong
Kowloon Bay Flatted Factory, Hong Kong

香港

公共屋邨與居者有其屋計劃「居屋計劃」

香港蝴蝶邨第五期居屋計劃
香港長青邨第二期擴建工程
香港祖堯邨
香港彩雲邨第二期A
香港彩雲邨第二期B
香港彩雲邨第三期
香港彩雲邨第四期
香港富山邨
香港觀塘中區居屋計劃
香港黃大仙下邨第三期
香港寶安街市與居屋計劃
香港啟德邨第一、二期
香港石湖墟邨第一期
香港新翠邨第三期
香港大元邨第一期
香港青衣邨第一期居屋計劃
香港青衣虎頭山村
香港東頭邨第一期
香港橫頭磡邨第一期
香港禾峯邨
香港黃崗山邨第一期
香港黃崗山邨第三期

香港

工廠

香港長沙灣分層工廠
香港火炭約分層工廠
香港建煌工業大廈
香港九龍灣分層工廠
香港葵涌工業大廈
香港廣聯泰工廠
香港屯門區9號分層工廠

香港

住宅

香港上海街217-223號
香港皇后大道西222-224號

Kwai Chung Industrial Building, Hong Kong
Kwong Luen Tai factory, Hong Kong
Tuen Mun Area 9, Flatted Factory, Hong Kong

Hong Kong

Residential

217-223 Shanghai Street, Hong Kong
222-224 Queen's Road West, Hong Kong
Cedar Apartments, Hong Kong
Chea Jun House, Hong Kong
Inverness Villas, Hong Kong
Kin Fook Mansions, Hong Kong
King Lam Apartments, Hong Kong
Moreton Terrace, Hong Kong
Rhenish Mansions, Hong Kong
Tak Yan Mansion, Hong Kong
Townhouses at 26 Shouson Hill Road, Hong Kong
Tung Shan Villas, Hong Kong
Villa Dorado, Hong Kong
Y.Y. Mansions, Hong Kong
Yik Kwan Villas, Hong Kong

Hong Kong

Offices and Commercial Buildings

Dao Heng Bank Building, Hong Kong
Tai Lee Building, Hong Kong
Tak Yan Commercial Building, Hong Kong
Choi Wan Estate Community Centre, Hong Kong
Fire Services Headquarter, Tsim Sha Tsui East, Hong Kong
Judiciary Building, Gascoigne Road, Hong Kong
Kai Tak Airport, 747 Nose-in-pier No. 1727 Bus Docks, Hong Kong

香港松園公寓(Cedar Apartments)

香港翠珍樓
香港延文別墅
香港建福大廈
香港景林公寓
香港摩頓台
香港禮賢樓
香港德仁大廈
香港壽山村道26號聯排別墅
香港東山別墅
香港金碧別墅
香港裕仁大廈
香港益群苑

香港

商業大廈

香港道亨銀行大廈
香港大利樓
香港德仁商業大廈
香港彩雲社區中心
香港尖東消防署總部
香港加士居道司法大樓
香港啟德機場747 Nose-in-pier No. 1727 Bus Docks
香港啟德機場候機室擴建工程
香港啟德機場候機室裝修工程
香港葵涌N.T.S.D車庫
香港牛頭角住宅/市政大廈
香港紅十字會輸血服務中心
香港沙田3D區(Area 3D)中學
香港沙田法院
香港順利邨中學及社區中心
土瓜灣市政大廈暨政府合署
香港荃灣多層停車場與運輸交匯處

Kai Tak Airport Terminal Building, Extension, Hong Kong

Kai Tak Airport Terminal Building, Fitting Out work, Hong Kong

Kwai Chung N.T.S.D. Garage, Hong Kong
Ngau Tau Kok Housing / Marketing Complex, Hong Kong

Red Cross Blood Transfusion Centre, Hong Kong
Secondary School, Area 3D, Shatin, Hong Kong
Shatin Lawcourt, Hong Kong
Shun Lee Estate, Secondary School & Community Centre, Hong Kong
To Kwa Wan Market and Government Office, Hong Kong
Tsuen Wan Multi-storey Carpark & Transport Interchange, Hong Kong

Overseas Project

United States of America

Townhouses, Monterey Park, California
Condominiums, Alhambra, California
Townhouses, Alhambra, California

Canada

Windsor Gardens, Vancouver, Canada
Ladner Pointe, Delta, B.C., Canada

Malaysia

Sri Tunku, luxury condominiums, Malaysia

海外項目

美國

美國加州蒙特利公園市連棟屋
美國加州阿罕布拉公寓大樓
美國加州阿罕布拉連棟屋

加拿大

加拿大溫哥華溫莎花園
加拿大不列顛哥倫比亞三角洲Ladner Pointe

馬來西亞

馬來西亞豪華公寓大樓Sri Tunku



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