



Associated
International Hotels Limited
凱聯國際酒店有限公司

Stock Code 股份代號: 105

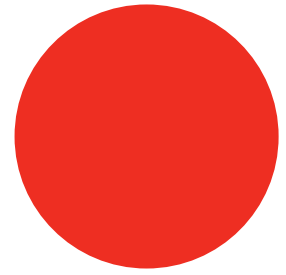
ANNUAL
REPORT
08-09
年報

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www.isquare.hk



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公司資料 Corporate Information

SQUARE

董事會

執行董事

鍾輝煌 (主席)
鍾瓊林 (副主席)
鍾焯輝
鍾樂南
鍾聰玲

非執行董事

冼祖昭
劉華森

獨立非執行董事

周雲海
姚李男
李松

公司秘書

吳秀芳

銀行

恒生銀行有限公司
華僑銀行
香港上海滙豐銀行有限公司

律師

孖士打律師行
的近律師行
羅夏信律師樓

核數師

畢馬威會計師事務所

股票登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-6室

註冊辦事處

香港德輔道中21-23號
歐陸貿易中心502室

網站

<http://aihl.etnet.com.hk>

Board of Directors

Executive Directors

Cheong Hooi Hong (Chairman)
Cheong Kheng Lim (Deputy Chairman)
Cheong Keng Hooi
Cheong Sim Lam
Cheong Chong Ling

Non-executive Directors

Sin Cho Chiu, Charles
Lau Wah Sum

Independent Non-executive Directors

Chow Wan Hoi, Paul
Yau Allen Lee-nam
Lee Chung

Company Secretary

Ng Sau Fong

Bankers

Hang Seng Bank Limited
Oversea-Chinese Banking Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

Solicitors

JSM
Deacons
Stephenson Harwood & Lo

Auditors

KPMG

Share Registrars

Computershare Hong Kong Investor Services Limited
Shops 1712-6, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

Registered Office

Room 502, Euro Trade Centre
21-23 Des Voeux Road Central, Hong Kong

Website

<http://aihl.etnet.com.hk>

主席報告書

Chairman's Statement

財政業績

本人謹此宣布本集團截至二零零九年三月三十一日止年度之經審核業績。於本年度，本集團之經營虧損為港幣210,000,000元，而上一財政年度則錄得經營溢利港幣448,300,000元。該虧損主要是投資物業估值虧損港幣180,900,000元所致，而上一財政年度則錄得投資物業估值盈利港幣455,000,000元。這估值虧損只會影響本集團在會計上的溢利或虧損，而不會對其現金流量造成影響。倘投資物業估值虧損不被計算在內，截至二零零九年三月三十一日止財政年度，本集團之經營虧損約為港幣29,100,000元，而上一財政年度的經營虧損則約為港幣6,800,000元，這主要是利息收入銳減及於本年度支付國際廣場的廣告宣傳及市場推廣費用所致。

業務回顧及財政業績之評論

截至二零零九年三月三十一日止財政年度，本集團之高爾夫球康樂會 — Austin Hills Golf Resort 的分部虧損為港幣6,000,000元。該年度之分部收入為港幣17,300,000元，較上一財政年度下跌約港幣2,100,000元。

本集團的利息收入為港幣10,500,000元，較上一財政年度減少約港幣12,100,000元。利息收入銳減主要是利率下跌所致。

Financial Results

I would like to report the audited results of the Group for the year ended 31 March 2009. During the year, the Group recorded a loss from operations of HK\$210.0 million, compared with a profit from operations of HK\$448.3 million for the previous financial year. The loss was mainly attributable to the valuation losses on investment properties of HK\$180.9 million, compared with the valuation gains on investment properties of HK\$455.0 million in the previous financial year. Such valuation losses will only affect the accounting profit or loss but not the cash flow of the Group. Excluding the valuation losses on investment properties, the Group recorded a loss from operations for the financial year ended 31 March 2009 of approximately HK\$29.1 million as compared with the loss from operations of approximately HK\$6.8 million in the previous financial year. It was mainly due to a steep reduction in interest income plus advertising and marketing expenses incurred for ISQUARE during the year.

Business Review and Commentary on Financial Results

Austin Hills Golf Resort, the Group's golf and recreational club operation, suffered a segment loss of HK\$6.0 million for the financial year ended 31 March 2009. Segment revenue for the said year was HK\$17.3 million, representing a decrease of approximately HK\$2.1 million compared with the previous financial year.

Interest income amounted to HK\$10.5 million, representing a decrease of approximately HK\$12.1 million compared with the previous financial year. The steep reduction in interest income was mainly due to a decrease in interest rates.



主席報告書 Chairman's Statement

SQUARE

資本結構及流動資金

於二零零九年三月三十一日，本集團之權益總額為港幣5,160,700,000元，於二零零八年三月三十一日則為港幣5,373,500,000元。如二零零六年十月二十日刊登之公告指出，本公司已與一間銀行訂立一份融資協議，當中包括一筆為期五年，合共港幣1,000,000,000元的定期貸款和一筆為期五年，合共港幣200,000,000元的循環貸款。在符合其他協議條件及貸款銀行同意的情况下，本公司可選擇將融資期限延長兩年。於二零零九年三月三十一日，本集團已動用的銀行信貸額達港幣568,000,000元，資本負債比率為11.0%（以銀行貸款總額除以權益總額計算）。

展望

由本公司持有之位於九龍彌敦道63號（九龍內地段7425號）的國際廣場發展計劃工程已進入最後階段。其上蓋於二零零九年二月平頂。內部及外牆的裝修工程現正進行，並預計可於本年第三季度獲得佔用許可證（「入伙紙」）。在無不可預見的情況下，董事會預計整項計劃工程將於二零零九年十二月前竣工，並期望國際廣場可於二零零九年年底或之前開始營業。現估計該項工程的建築費用約為港幣1,300,000,000元，並將主要由外借款支付。

全球性的金融風暴已對經濟造成極大影響，香港租賃市場亦受到該影響的衝擊。管理層預計經營環境將具挑戰，但鑑於國際廣場的位置及其具質素的建築，董事會相信國際廣場於不久的將來會成為一個受歡迎的購物中心。

或有負債

本集團或有負債的詳情載於財務報表附註28。

Capital Structure and Liquidity

The total equity for the Group at 31 March 2009 was HK\$5,160.7 million, compared with HK\$5,373.5 million at 31 March 2008. As announced on 20 October 2006, the Company has entered into a facility agreement with a bank comprising of a 5-year term loan facility of up to HK\$1 billion and a 5-year revolving credit facility of up to HK\$200 million. The Company has an option to extend the facilities for two additional years, subject to, among other things, the agreement of the lending bank. At 31 March 2009, the banking facilities were utilised to the extent of HK\$568 million and the Group's gearing ratio was 11.0% (calculated as total bank loan over total equity).

Outlook

The development of iSQUARE on the site located at No. 63 Nathan Road, Kowloon (Kowloon Inland Lot No. 7425) owned by the Company has entered its final stage. The superstructure was topped out in February 2009. Internal and external finishing works are now in progress. The occupation permit is anticipated to be obtained in the third quarter of this year. Barring unforeseen circumstances, the entire project is expected to be completed before December 2009, targeting to open for business by the end of 2009. The present estimated cost of construction for this project is around HK\$1.3 billion and this will be mainly financed by external borrowings.

The global financial turmoil has had a profound impact on the economy and such impact has affected the leasing market in Hong Kong. The management expects the operating environment to be challenging. However, given its location and quality of construction, the Directors believe that, over time, iSQUARE should become a popular shopping centre.

Contingent Liabilities

Details of the Group's contingent liabilities are set out in note 28 to the financial statements.

股東周年大會

本公司之股東周年大會將於二零零九年九月九日星期三舉行。

股息

鑑於本集團已終止其主要業務 — 酒店和酒店商場的運作，董事會已決議不派發末期股息予股東(二零零八年：無)。由於本公司於本年度沒有派發中期股息，因此全年將無派發任何股息(二零零八年：無)。本公司將於二零零九年九月三日星期四起至二零零九年九月九日星期三止(首尾兩天包括在內)暫停辦理股東登記手續，以便確定有資格出席將舉行之股東周年大會，並在會上投票的股東，任何股份在該期間內均不得進行過戶。所有過戶文件務須在二零零九年九月二日星期三下午四時三十分或之前送交本公司股票登記處。

僱員

於二零零九年三月三十一日，本集團僱員人數共117人。

除工資、醫療及退休福利外，本集團亦向員工發放酌定花紅。此外，本集團也贊助員工參加所需之外間進修課程。

最後，本人謹代表董事會對各同事在過去一年之忠誠及辛勤貢獻致以謝意。

主席
鍾輝煌

香港，二零零九年七月九日

Annual General Meeting

The Annual General Meeting of shareholders of the Company will be held on Wednesday, 9 September 2009.

Dividend

The Board has resolved that in view of the cessation of the main business of the Group which was the operation of a hotel and the hotel's shopping arcade, no final dividend will be paid to shareholders (2008: HK\$Nil). As no interim dividend was paid during the year, there will be no dividend paid for the entire year (2008: HK\$Nil). The register of members of the Company will be closed for the purpose of determining the identity of members who are entitled to attend and vote at the forthcoming Annual General Meeting from Thursday, 3 September 2009 to Wednesday, 9 September 2009, both days inclusive, during which period no transfer of shares will be effected. All transfers must be lodged with the Company's share registrars not later than 4:30 pm on Wednesday, 2 September 2009.

Staff

At 31 March 2009, the total number of employees of the Group was 117.

In addition to salaries, medical and retirement benefits, the Group pays discretionary bonuses to its staff. Sponsorships for necessary outside training courses are also provided by the Group to its staff.

Finally, on behalf of the Board, I wish to thank all our staff for their devotion and dedication in the past year.

Cheong Hooi Hong
Chairman

Hong Kong, 9 July 2009



物業概覽 Properties

SQUARE

國際廣場

國際廣場是一個綜合商舖中心，並將設有多間零售商舖、娛樂消遣場所和餐廳。該中心位處優越，座落於尖沙咀的心臟地帶，交通便利。

國際廣場的上蓋於二零零九年二月平頂。內部及外牆的裝修工程現正進行。在無不可預見的情況下，董事會預計整項計劃工程將於二零零九年十二月前竣工，並期望國際廣場可於二零零九年年底或之前開始營業。

Austin Hills Golf Resort

本高爾夫球度假村位於馬來西亞新山市，共設有三個9洞高爾夫球場。其他娛樂配套設施包括網球場、高爾夫球練習場、遊戲機中心、桌球檯、8條保齡球球道、酒廊／卡拉OK和游泳池。此外，本度假村亦備有66間套房和數間食府。

iSQUARE

This commercial complex will house a number of retail, entertainment, food and beverage establishments. It is well located in the heart of Tsim Sha Tsui and easily accessible.

The superstructure was topped out in February 2009. Internal and external finishing works are now in progress. Barring unforeseen circumstances, the entire project is expected to be completed before December 2009, targeting to open for business by the end of 2009.

Austin Hills Golf Resort

This golf resort is in the city of Johor Bahru, Malaysia. There are three 9-hole golf courses. Other entertainment facilities include tennis courts, a driving range, a games room, pool tables, 8-lane bowling alleys, a lounge/karaoke and a swimming pool. There are also 66 suites and food and beverage establishments.

企業管治報告

Corporate Governance Report

企業管治常規

本公司明白上市公司對股東的責任，故致力維持高水平的企業管治。為此，本公司已檢討其常規和程序，並確認和制訂合適的措施。

於二零零九年一月一日之後，本公司曾就有否遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四所載的《企業管治常規守則》（「企管常規守則」）中的守則條文進行審閱。除主席和行政總裁的角色沒有按企管常規守則中守則條文第A.2.1條的規定而分開，並由不同人士擔任外，本公司於截至二零零九年三月三十一日止年度內均有遵守企管常規守則中所有當時生效的守則條文。

關於偏離企管常規守則中守則條文第A.2.1條，鍾輝煌先生現時為本公司主席和行政總裁。董事會認為現時的公司結構對本公司並無任何負面影響，且相信該結構能令本集團更迅速和有效率地作出及執行決策。

董事的證券交易

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》作為本公司董事買賣本公司證券的守則（「標準守則」），並已向本公司所有董事就有否遵守標準守則作出特定查詢。所有董事皆確認於截至二零零九年三月三十一日止年度內均有遵守標準守則的所需標準。

Corporate Governance Practices

The Company recognises its responsibilities to shareholders and is therefore committed to maintaining a high standard of corporate governance. To accomplish this, the Company has reviewed its practices and procedure, and identified and formalised appropriate measures.

Subsequent to 1 January 2009, the Company has carried out a review on the compliance with the code provisions set out in the Code on Corporate Governance Practices ("CG Code") in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). Except for the roles of chairman and chief executive officer that were not separated and performed by two individuals, being inconsistent with code provision A.2.1 of the CG Code, the Company, throughout the year ended 31 March 2009, complied with all the code provisions in the CG Code which were then in force.

In respect of the deviation from code provision A.2.1 of the CG Code, Mr Cheong Hooi Hong is both the Chairman and chief executive officer of the Company. The Board of Directors considers that the current structure does not have any adverse effect on the Company and believes that this structure enables the Group to make and implement decisions promptly and efficiently.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its code for dealing in securities in the Company by its directors ("Model Code"). Specific enquiry has been made with all directors of the Company of any non-compliance with the Model Code, and all directors have confirmed compliance with the required standard set out in the Model Code during the year ended 31 March 2009.



企業管治報告 Corporate Governance Report

SQUARE

董事會

於截至二零零九年三月三十一日止年度，本公司董事會由下列董事組成：

執行董事

鍾輝煌先生(主席)
鍾瓊林先生(副主席)
鍾焯輝先生
鍾樂南先生
鍾聰玲小姐

非執行董事

冼祖昭先生
劉華森先生

獨立非執行董事

周雲海先生
姚李男先生
李松先生

鍾輝煌先生(本公司之主席和行政總裁)、鍾瓊林先生、鍾焯輝先生和鍾樂南先生均為兄弟。鍾聰玲小姐是鍾瓊林先生的女兒，亦是鍾輝煌先生、鍾焯輝先生和鍾樂南先生的侄女。部分鍾氏家族成員的董事共同擁有本集團以外的業務。

董事會負責領導和管治本集團，包括制訂目標、具體策略及業務計劃，並監督本集團財務及管理表現。為使本集團之營運更具效率，若干職能和權力均轉授予管理層，包括推行董事會已制訂的目標、策略及計劃和本集團的日常業務管理。

Board of Directors

The Board of Directors during the year ended 31 March 2009 comprised the following directors:

Executive Directors

Mr Cheong Hooi Hong (*Chairman*)
Mr Cheong Kheng Lim (*Deputy Chairman*)
Mr Cheong Keng Hooi
Mr Cheong Sim Lam
Miss Cheong Chong Ling

Non-executive Directors

Mr Sin Cho Chiu, Charles
Mr Lau Wah Sum

Independent Non-executive Directors

Mr Chow Wan Hoi, Paul
Mr Yau Allen Lee-nam
Mr Lee Chung

Mr Cheong Hooi Hong (who is both the Chairman and chief executive officer of the Company), Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Mr Cheong Sim Lam are brothers. Miss Cheong Chong Ling is the daughter of Mr Cheong Kheng Lim and the niece of Messrs Cheong Hooi Hong, Cheong Keng Hooi and Cheong Sim Lam. Some of the directors who are members of the Cheong family own business outside the Group together.

The Board is responsible for the leadership and control of the Group. It formulates objectives, overall strategies and business plans and oversees the financial and management performance of the Group. For efficient operation, certain functions and authorities are delegated to the management, which include implementation of objectives, strategies and plans adopted by the Board and the day-to-day management of the Group's business.

董事會 (續)

本公司董事須對編製各財政期間的財務報表負責，務使該等報表真實及公平地反映本集團的財務狀況及業績和現金流量。於按持續經營基準方式編製本集團截至二零零九年三月三十一日止年度的財務報表時，董事已採納合適的會計政策，並應用與上一財政年度財務報表中所採用的相同會計政策，且已作出合理的判斷和估計。

本公司董事須對保留合適的記錄，以合理的準確性反映本集團於任何時間的財務狀況負責。本公司核數師就本集團財務報表作出的申報責任聲明列載於獨立核數師報告第35頁至第36頁。

於截至二零零九年三月三十一日止年度內，本公司共召開六次董事會會議（其中四次為定期會議），各董事的出席次數如下：

Board of Directors (Continued)

The directors of the Company are responsible for preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows of the Group. In preparing the financial statements of the Group for the year ended 31 March 2009 on a going concern basis, the directors have adopted suitable accounting policies and applied them consistently with those applied to the financial statements of the previous financial year. The directors have also made judgements and estimates which are reasonable.

The directors of the Company are accountable for keeping proper records which reflect with reasonable accuracy at any time the financial position of the Group. The statement of the Auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 35 to 36.

Six board meetings, of which four were regular board meetings, were held during the year ended 31 March 2009. Individual attendance of the directors is set out below:

董事	Directors	出席會議次數／有資格出席會議次數 Meetings attended/Eligible to attend
執行董事	Executive Directors	
鍾輝煌先生 (主席)	Mr Cheong Hooi Hong (Chairman)	6/6
鍾瓊林先生 (副主席)	Mr Cheong Kheng Lim (Deputy Chairman)	6/6
鍾焯輝先生	Mr Cheong Keng Hooi	4/6
鍾樂南先生	Mr Cheong Sim Lam	6/6
鍾聰玲小姐	Miss Cheong Chong Ling	6/6
非執行董事	Non-executive Directors	
冼祖昭先生	Mr Sin Cho Chiu, Charles	6/6
劉華森先生	Mr Lau Wah Sum	6/6
獨立非執行董事	Independent Non-executive Directors	
周雲海先生	Mr Chow Wan Hoi, Paul	6/6
姚李男先生	Mr Yau Allen Lee-nam	5/6
李松先生	Mr Lee Chung	6/6



企業管治報告 Corporate Governance Report

SQUARE

非執行董事和獨立非執行董事

非執行董事被委任的年期為一年，而獨立非執行董事被委任的年期則為股東周年大會散會起至緊隨下一次之股東周年大會散會止。根據本公司的組織章程細則，非執行董事和獨立非執行董事均須每三年最少輪值退任一次，唯該等董事可膺選連任。

本公司已收到各獨立非執行董事向本公司發出有關其獨立性(按上市規則第3.13條所列載的指引)的確認文件，並認為各獨立非執行董事確屬獨立人士。其中一名獨立非執行董事擁有上市規則要求具備的適當的專業資格或適當的會計或相關的財務管理專長。

董事薪酬

本集團薪酬政策的最終目的是以具競爭力的薪酬令具合適才能的董事和員工留任。為此，董事會已成立薪酬委員會。按本集團薪酬政策的規定，所有董事或其聯繫人均不可參與與其薪酬有關的決定。

Non-executive Directors and Independent Non-executive Directors

The non-executive directors are appointed for a term of one year whilst independent non-executive directors are appointed for the period commencing from the conclusion of one annual general meeting to the conclusion of the following annual general meeting. According to the Company's Articles of Association, they are required to retire by rotation, but eligible for re-election, at least once every three years.

The Company has received confirmation from each independent non-executive director about his independence as set out in Rule 3.13 of the Listing Rules and considers each of them to be independent. One of the independent non-executive directors possesses appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

Remuneration of Directors

The primary objective of the Group's remuneration policy is to retain directors and staff of suitable calibre by remunerating them at competitive level. In order to achieve this, the Board has established a remuneration committee. Under the Group's remuneration policy, no director or his associates is allowed to be involved in decisions relating to his own remuneration.

董事薪酬 (續)

薪酬委員會由三名獨立非執行董事和兩名非執行董事組成。成員包括周雲海先生(委員會主席)、劉華森先生、冼祖昭先生、李松先生和姚李男先生。薪酬委員會的主要職責是協助本公司制訂董事及高層管理人員的薪酬政策及架構；決定所有執行董事和高層管理人員的薪酬；向董事會建議非執行董事和獨立非執行董事的薪酬；檢討及批准按表現而釐定的薪酬；檢討及批准向執行董事和高層管理人員支付與任何喪失或終止其職務或委任有關的賠償；和檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排。薪酬委員會的職權範圍已詳細闡明其權力和職責。有關資料已登載於本公司網站，並可以書面方式向公司秘書索取。

執行董事和高層管理人員的薪酬每年由薪酬委員會在考慮行政總裁的建議後釐定(唯鍾輝煌先生的薪酬則在無須諮詢或聽取行政總裁的建議下，由薪酬委員會全權決定)。薪酬委員會每年亦會檢討非執行董事和獨立非執行董事的薪酬，並就該等事宜向董事會作出建議。其他員工的薪酬則於每年由執行董事在考慮各有關部門主管的建議後釐定。

Remuneration of Directors (Continued)

The remuneration committee comprises three independent non-executive directors and two non-executive directors. The members are Mr Chow Wan Hoi, Paul (committee chairman), Mr Lau Wah Sum, Mr Sin Cho Chiu, Charles, Mr Lee Chung and Mr Yau Allen Lee-nam. The main duties of the remuneration committee are to assist the Company in formulating remuneration policy and structure for directors and senior management; to determine the remuneration packages for all executive directors and senior management; to make recommendations to the Board on the remuneration for non-executive directors and independent non-executive directors; to review and approve performance-based remuneration; to review and approve compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment; and to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct. Details of the remuneration committee's authority and duties are set out in the terms of reference. The said terms of reference are published on the Company's website and are also available upon written request to the company secretary.

Remuneration for executive directors and senior management is determined by the remuneration committee on the recommendations of the chief executive officer (except Mr Cheong Hooi Hong whose remuneration package is determined by the remuneration committee without recommendation of or reference to the chief executive officer) on an annual basis. The remuneration committee also makes recommendations to the Board on the review of remuneration for non-executive directors and independent non-executive directors annually. For all other staff, it is the executive directors who fix their remuneration packages on the recommendations of their respective department heads on an annual basis.



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董事薪酬 (續)

董事之薪酬乃根據若干因素而決定，包括同類公司支付的薪酬、本集團業績、各董事的工作量、責任和須付出的時間。在釐定高層管理人員和其他員工的薪酬時，薪酬委員會和執行董事（視乎情況）考慮的因素則包括市場狀況、本集團業績、個人表現、工作性質和職責。

除列載於第111頁的財務報表附註26的退休計劃外，本集團並無任何長期的獎勵計劃。

於截至二零零九年三月三十一日止年度內，薪酬委員會共召開兩次會議，並於會上檢討本公司的薪酬政策和架構，且就該等事宜向董事會作出建議；考慮及釐定執行董事和高層管理人員的薪酬；就非執行董事及獨立非執行董事的薪酬向董事會作出建議；和考慮本公司與其中一位執行董事所簽訂之服務合約條款，並就該事宜向董事會作出建議。

各薪酬委員會成員出席會議之記錄如下：

Remuneration of Directors (Continued)

The amount of remuneration payable to the directors is determined by reference to a number of factors, including remuneration paid by comparable companies, the Group's results as well as the work-load, responsibility and time commitment of the directors. When determining the remuneration packages for senior management and all other staff, the remuneration committee and executive directors, as the case may be, take(s) into consideration the factors including market condition, the Group's results, individual performance, job nature and duties.

Other than the retirement scheme as set out in note 26 to the financial statements on page 111, the Group does not have any long-term incentive scheme.

During the year ended 31 March 2009, the remuneration committee held two meetings, at which, the committee reviewed and made recommendations to the Board on the Company's remuneration policy and structure; considered and fixed the remuneration packages for executive directors and senior management; made recommendations to the Board on the remuneration for both the non-executive directors and independent non-executive directors; and considered and recommended the Board on the terms and conditions of the service contract between the Company and one of the executive directors.

The attendance record of each remuneration committee member is set out below:

成員	Members	出席會議次數／有資格出席會議次數 Meetings attended/Eligible to attend
周雲海先生 (委員會主席)	Mr Chow Wan Hoi, Paul (<i>committee chairman</i>)	2/2
劉華森先生	Mr Lau Wah Sum	2/2
冼祖昭先生	Mr Sin Cho Chiu, Charles	2/2
姚李男先生	Mr Yau Allen Lee-nam	2/2
李松先生	Mr Lee Chung	2/2

董事提名

由於提名委員會的角色和職能現由董事會擔任，故本公司並無成立提名委員會。

在董事提名方面，董事會負責委任、重新委任及罷免董事。為能擁有均衡的董事會組合，董事會在委任新董事時，不僅會考慮候選人的能力和經驗，亦會考慮候選人對本公司的價值。重選董事的程序是按本公司組織章程細則而規定(i)各董事須於每三年最少輪值退任一次，唯退任的董事可膺選連任；及(ii)因新增董事會成員而獲董事會委任的董事，須在下次股東周年大會退任；因填補臨時空缺而獲委任的董事則須在下次股東大會（並非下次股東周年大會）退任，唯該等董事均可膺選連任。

於截至二零零九年三月三十一日止年度內，董事會向本公司股東就膺選連任的董事作出建議和提供該等董事的個人資料。主席亦不時檢討董事會的組合，並特別留意獨立非執行董事的人數。董事會亦就重新委任董事之適合性及年期作出檢討及決定。

Nomination of Directors

The Company does not have a nomination committee as the role and function of such committee are currently performed by the Board.

As regards nomination of directors, the Board is responsible for the appointment, re-appointment and removal of directors. For appointment of a new director, the Board considers not only the skills and experience of the candidate, but also his/her value to the Company, so as to ensure that there is a balanced composition of the Board. The process for re-election of a director is pursuant to the Company's Articles of Association, which requires that (i) every director should be subject to retirement by rotation at least once every three years and a retiring director shall be eligible for re-election; and (ii) directors who are appointed by the Board as an addition to the Board shall retire at the next annual general meeting whilst those appointed to fill casual vacancies shall retire at the next general meeting (instead of the next annual general meeting) and directors so appointed are eligible for re-election.

During the financial year ended 31 March 2009, the Board made recommendations and provided biographical details to shareholders of the Company on directors standing for re-election. The Chairman from time to time reviewed the composition of the Board with particular regard to the number of independent non-executive directors. The Board also reviewed and determined the suitability and terms for re-appointment of directors.



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董事提名(續)

在截至二零零九年三月三十一日止年度內所召開的六次董事會會議中，兩次會議與重新委任董事有關。各董事出席該兩次董事會會議之次數如下：

Nomination of Directors (Continued)

Among the six board meetings held during the year ended 31 March 2009, two of the meetings covered issues in relation to re-appointment of directors. Individual attendance of the directors at the said two board meetings is set out below:

董事	Directors	出席會議次數／有資格出席會議次數 Meetings attended/Eligible to attend
執行董事		
<i>Executive Directors</i>		
鍾輝煌先生(主席)	Mr Cheong Hooi Hong (Chairman)	2/2
鍾瓊林先生(副主席)	Mr Cheong Kheng Lim (Deputy Chairman)	2/2
鍾焯輝先生	Mr Cheong Keng Hooi	2/2
鍾樂南先生	Mr Cheong Sim Lam	2/2
鍾聰玲小姐	Miss Cheong Chong Ling	2/2
非執行董事		
<i>Non-executive Directors</i>		
冼祖昭先生	Mr Sin Cho Chiu, Charles	2/2
劉華森先生	Mr Lau Wah Sum	2/2
獨立非執行董事		
<i>Independent Non-executive Directors</i>		
周雲海先生	Mr Chow Wan Hoi, Paul	2/2
姚李男先生	Mr Yau Allen Lee-nam	2/2
李松先生	Mr Lee Chung	2/2

核數師酬金

於截至二零零九年三月三十一日止年度，本公司核數師——畢馬威會計師事務所向本集團提供價值約港幣537,000元的核數服務和價值約港幣267,000元之非核數服務。非核數服務費用包括分別為港幣113,000元和港幣145,000元的稅務服務和中期審閱服務。

Auditors' Remuneration

During the year ended 31 March 2009, the Auditors of the Company, KPMG, provided audit services of a value of approximately HK\$537,000 to the Group. KPMG also provided non-audit services of a value of approximately HK\$267,000 to the Group, which included HK\$113,000 and HK\$145,000 being charges for tax services and interim review respectively.

審核委員會

本公司審核委員會的主要職責是向董事會就委任、重新委任及罷免外聘核數師作出建議；批准外聘核數師的薪酬、聘用條款及處理所有與該核數師的辭職或辭退有關的事宜；檢討及監察外聘核數師的獨立性及客觀性和核數程序的成效；在核數工作開始前，與外聘核數師討論核數性質及範疇和申報責任；制訂及執行由外聘核數師提供非核數服務的政策；監督財務申報制度及內部監控程序和審閱本集團的財務資料。審核委員會的職權範圍已詳細闡明其權力和職責。有關資料已登載於本公司網站，並可以書面方式向公司秘書索取。

審核委員會由三名獨立非執行董事和兩名非執行董事組成。成員包括周雲海先生（委員會主席）、劉華森先生、冼祖昭先生、李松先生和姚李男先生。

於截至二零零九年三月三十一日止年度內，審核委員會共召開四次會議，並於會上就重新委任外聘核數師向董事會作出建議；審批外聘核數師的薪酬；在向董事會提交本集團中期及年度財務報表前對該等文件包括其完整性及所載有關財務申報的重大意見進行審閱；分別在本集團年度核數和中期審閱開始前與外聘核數師討論核數性質及範疇和審閱範疇和程度；確保本公司已遵守其就外聘核數師向本集團提供非核數服務的政策；檢討本集團的內部監控制度的成效和在沒有本公司董事會行政成員在場下會見外聘核數師。

Audit Committee

The primary responsibilities of the audit committee of the Company are to make recommendations to the Board on appointment, re-appointment and removal of external auditors; to approve remuneration and terms of engagement, and handle all issues relating to resignation or dismissal in respect of external auditors; to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process; to discuss with the external auditors on the nature and scope of audit and reporting obligations before commencement of audit; to develop and implement policy on engagement of external auditors to supply non-audit services; to oversee financial reporting system and internal control procedure and to review financial information of the Group. Details of the audit committee's authority and duties are set out in the terms of reference. The said terms of reference are published on the Company's website and are also available upon written request to the company secretary.

The audit committee comprises three independent non-executive directors and two non-executive directors. The members are Mr Chow Wan Hoi, Paul (committee chairman), Mr Lau Wah Sum, Mr Sin Cho Chiu, Charles, Mr Lee Chung and Mr Yau Allen Lee-nam.

During the year ended 31 March 2009, the audit committee met four times, at which the audit committee made recommendations to the Board on the re-appointment of the external auditors, considered and approved the remuneration of the external auditors; reviewed the half-year and annual financial statements of the Group, including integrity and significant financial reporting judgements contained therein, before submission to the Board for approval; discussed with the external auditors the nature and scope of the audit and scope and extent of interim review before commencement of annual audit and interim review in respect of the Group respectively; ensured that the Company had complied with its policy on engagement of external auditors to supply non-audit services to the Group; reviewed the effectiveness of the Group's internal control system and met the external auditors without the presence of executive board members of the Company.



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審核委員會 (續)

Audit Committee (Continued)

各審核委員會成員出席會議之記錄如下：

The attendance record of each audit committee member is set out below:

成員	Members	出席會議次數／有資格出席會議次數 Meetings attended/Eligible to attend
周雲海先生 (委員會主席)	Mr Chow Wan Hoi, Paul (<i>committee chairman</i>)	4/4
劉華森先生	Mr Lau Wah Sum	4/4
冼祖昭先生	Mr Sin Cho Chiu, Charles	4/4
姚李男先生	Mr Yau Allen Lee-nam	3/4
李松先生	Mr Lee Chung	4/4

內部監控

Internal Control

董事會須對本公司的內部監控制度及檢討有關方面的成效負責。本公司已制定程序和系統，務使其資產免在未准許的情況下被使用或處置；並確保本公司會計記錄得以妥善保存、財務資料準確及遵守適用的法規、條例及規則。除此以外，員工的角色、職責及匯報途徑亦已清楚界定。然而，該等程序和系統旨在減少及緩和因運作失誤及無法達到本公司目標所產生的危機而設，故只能合理地，而非絕對防範錯誤、損失或訛騙。

The Board is responsible for the Company's internal control system and reviewing its effectiveness. Procedure and systems are in place to safeguard assets against unauthorised use or disposition; to maintain proper accounting records and to ensure accuracy of financial information and compliance with applicable statutes, rules and regulations. Defined roles, responsibilities and reporting lines have been established. However, these procedure and systems are designed to minimise and mitigate the risk of failure in operation and achievement of the Company's objectives and can only provide reasonable but not absolute assurance against errors, losses or fraud.

在本公司審核委員會的協助下，董事會已就本集團於二零零九年三月三十一日止年度的內部監控制度成效進行檢討。該檢討涵蓋所有重要監控範疇，包括財務監控、運作監控、合規監控和風險管理功能。根據檢討結果，董事會認為本公司在會計及財務匯報職能方面的資源充足，相關員工具備足夠的資歷和經驗，而本公司為該等員工提供的培訓課程及有關預算亦合適。董事會沒有察覺須就任何重要事項向股東作出交待。

The Board has, with the assistance of the audit committee of the Company, conducted a review of the effectiveness of the system of internal control of the Group for the year ended 31 March 2009. The review covered all material controls, including financial, operational and compliance controls, and risk management functions. Based on the result of the review, the Board considers that the resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget are adequate. The Board is not aware of any significant areas of concern which has to be brought to the attention of the shareholders.

董事會報告書

Report of the Directors

董事會謹此呈報截至二零零九年三月三十一日止年度的年報及經審核財務報表。

主要營業地點

凱聯國際酒店有限公司(「本公司」)是一間在香港註冊及成立的公司，其註冊辦事處和主要營業地點設於香港德輔道中21至23號歐陸貿易中心502室。

主要業務

本公司的主要業務為物業投資及投資控股。各附屬公司的主要業務及其他詳情載於財務報表附註13。

本公司及各附屬公司於本財政年度的主要業務和經營地區分析載於財務報表附註3。

主要客戶及供應商

於本年度內，本集團向其五大供應商所進行的採購及向五大客戶所作出的銷售均分別低於總採購額及總銷售額的30%。

財務報表

本集團截至二零零九年三月三十一日止年度的虧損及本公司和本集團於該日的財政狀況刊載於財務報表內第37頁至第114頁。

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2009.

Principal Place of Business

Associated International Hotels Limited (the "Company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 502, Euro Trade Centre, 21-23 Des Voeux Road Central, Hong Kong.

Principal Activities

The principal activities of the Company are property investment and investment holding. The principal activities and other particulars of the subsidiaries are set out in note 13 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the financial year is set out in note 3 to the financial statements.

Major Customers and Suppliers

During the year, the five largest suppliers and five largest customers of the Group accounted for less than 30% by value of the Group's total purchases and sales respectively.

Financial Statements

The loss of the Group for the year ended 31 March 2009 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 37 to 114.



董事會報告書 Report of the Directors

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撥入儲備

尚未扣除股息的股東應佔虧損為港幣174,882,000元(二零零八年:溢利為港幣399,436,000元)已撥入儲備。儲備的其他變動詳情列載於財務報表附註24。

鑑於本集團已終止其主要業務—酒店及酒店商場的運作,董事會已決議不派發末期股息予股東(二零零八年:無)。由於本公司於本年度沒有派發中期股息,因此全年將無派發任何股息(二零零八年:無)。

慈善捐款

本集團於本年度內的慈善捐款為港幣1,005,000元(二零零八年:港幣5,000元)。

固定資產

固定資產的變動詳情列載於財務報表附註12。

本集團的投資物業如下:

重建中物業

地點 Location	計劃用途 Intended use	租賃年期 Term of lease	落成進度 Stage of completion	預計	地盤面積 Site area	樓面面積 Gross floor area	集團權益 Group's interest
				落成年份 Expected year of completion			
九龍彌敦道六十三號 (九龍內地段7425號)	商業	中期	上蓋工程 進行中	2009年	4,044 平方米	53,048 平方米	100%
63 Nathan Road, Kowloon (Kowloon Inland Lot No. 7425)	Commercial	Medium	Superstructure construction in progress	2009	4,044 sq m	53,048 sq m	100%

Transfer to Reserves

Loss attributable to shareholders, before dividends, of HK\$174,882,000 (2008: profits of HK\$399,436,000) have been transferred to reserves. Other movements in reserves are set out in note 24 to the financial statements.

The Board has resolved that in view of the cessation of the main business of the Group which was the operation of a hotel and the hotel's shopping arcade, no final dividend will be paid to shareholders (2008: HK\$Nil). As no interim dividend was paid during the year, there will be no dividend paid for the entire year (2008: HK\$Nil).

Charitable Donations

Donations made by the Group during the year amounted to HK\$1,005,000 (2008: HK\$5,000).

Fixed Assets

Movements in fixed assets are set out in note 12 to the financial statements.

The investment properties of the Group are as follows:

Property under redevelopment

固定資產 (續)

Fixed Assets (Continued)

租賃及待資本增值物業

Properties held for leasing and capital appreciation

地點 Location	現有用途 Existing use	租賃年期 Term of lease
好運工業大廈 地下A單位、一樓A單位及 地下L1、L2、L3及L4停車位 九龍觀塘巧明街一百零五號 (觀塘內地段22號) Good Luck Industrial Building Unit A on the Ground and 1st Floor, and Car Parking Spaces Nos. L1, L2, L3 & L4 on the Ground Floor, 105 How Ming Street, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 22)	工場及停車位 Workshops and car parking spaces	中期 Medium
PTD 58065 to 58149 and PTD 58151, Mukim of Tebrau, Johor Bahru, Johor, Malaysia	未確定 Undetermined	永久 Freehold



董事會報告書 Report of the Directors

SQUARE

董事會

本財政年度的董事會成員如下：

執行董事

鍾輝煌
鍾瓊林
鍾焯輝
鍾樂南
鍾聰玲

非執行董事

冼祖昭
劉華森

獨立非執行董事

周雲海
姚李男
李松

根據本公司的公司章程第103、104及109條，鍾輝煌先生、鍾樂南先生及劉華森先生須於即將召開的股東周年大會上輪值告退，惟願膺選連任。

董事服務合約

執行董事（鍾聰玲小姐除外）分別獲本公司聘任為有關行政職位，最初任期由一九八六年一月一日起計為期兩年。其後，該任期可延續直至任何一方給予對方三個月之書面通知為止。

擬於即將召開的股東周年大會中候選連任的董事概無訂立本公司或其任何附屬公司於一年內不可在不予賠償（一般法定賠償除外）的情況下終止的尚未屆滿的服務合約。

Directors

The Directors during the financial year were:

Executive Directors

Cheong Hooi Hong
Cheong Kheng Lim
Cheong Keng Hooi
Cheong Sim Lam
Cheong Chong Ling

Non-executive Directors

Sin Cho Chiu, Charles
Lau Wah Sum

Independent Non-executive Directors

Chow Wan Hoi, Paul
Yau Allen Lee-nam
Lee Chung

In accordance with articles 103, 104 and 109 of the Company's Articles of Association, Messrs Cheong Hooi Hong, Cheong Sim Lam and Lau Wah Sum shall retire from the board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Directors' Service Contracts

The executive directors (except Miss Cheong Chong Ling) were appointed to their respective executive offices in the Company for an initial period of two years effective on 1 January 1986 and their appointments continue after the said period unless and until either party gives to the other three months' notice in writing.

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

董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉

據本公司按照《證券及期貨條例》(「證券條例」)第352條規定備存的登記冊顯示，或按照《上市發行人董事進行證券交易的標準守則》(「標準守則」)以其他方式向本公司及香港聯合交易所有限公司(「聯交所」)作出的申報，本公司的董事、最高行政人員及其聯繫人於二零零九年三月三十一日擁有本公司及其相聯法團(須符合證券條例第XV部所載的定義)有關股份的權益如下：

(a) 本公司

Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures

As at 31 March 2009, the directors and chief executives of the Company and their associates had the following interests in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”):

(a) The Company

		每股面值港幣1元普通股股數				實益權益 總數	佔已發行 股份總數 的百分比 % of total issued shares
		Number of ordinary shares of HK\$1 each					
姓名	Name	個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	公司權益		
鍾輝煌	Cheong Hooi Hong	2,073,992	—	—	2,073,992	0.58%	
鍾瓊林	Cheong Kheng Lim	26,089,715	34,000	—	26,123,715	7.26%	
鍾焯輝	Cheong Keng Hooi	15,275,839	275,280	—	15,551,119	4.32%	
鍾樂南	Cheong Sim Lam	1,807,155	24,000	—	1,831,155	0.51%	
鍾聰玲	Cheong Chong Ling	588,000	—	—	588,000	0.16%	
冼祖昭	Sin Cho Chiu, Charles	242,000	—	120,000	362,000	0.10%	
							(註)(Note)

註：公司權益下的120,000股為昭英有限公司所持有的120,000股普通股。根據證券條例，冼祖昭先生被視為擁有此等股份的權益。

Note: The corporate interests of 120,000 shares represent 120,000 ordinary shares held by Chason Limited where Mr Sin Cho Chiu, Charles is taken to be interested in such shares under the SFO.



董事會報告書 Report of the Directors

SQUARE

董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉 (續)

Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures (Continued)

(b) Austin Hills Country Resort Bhd.

(b) Austin Hills Country Resort Bhd.

		每股面值馬來西亞元1元普通股股數 Number of ordinary shares of MYR1 each				佔已發行 股份總數 的百分比 % of total issued shares
		個人權益	家屬權益	公司權益	實益權益 總數	
姓名	Name	Personal interests	Family interests	Corporate interests	beneficial interests	
鍾瓊林	Cheong Kheng Lim	1	—	—	1	0.00001%
鍾樂南	Cheong Sim Lam	—	3	—	3	0.00003%
鍾聰玲	Cheong Chong Ling	1	—	—	1	0.00001%

(c) 天德地產有限公司

(c) Tian Teck Land Limited

		每股面值港幣0.25元股份股數 Number of shares of HK\$0.25 each				佔已發行 股份總數 的百分比 % of total issued shares
		個人權益	家屬權益	公司權益	實益權益 總數	
姓名	Name	Personal interests	Family interests	Corporate interests	beneficial interests	
鍾輝煌	Cheong Hooi Hong	4,625,792	—	—	4,625,792	0.97%
鍾瓊林	Cheong Kheng Lim	46,023,872	115,292	—	46,139,164	9.72%
鍾焯輝	Cheong Keng Hooi	26,912,036	1,002,384	—	27,914,420	5.88%
鍾樂南	Cheong Sim Lam	1,099,504	—	—	1,099,504	0.23%
鍾聰玲	Cheong Chong Ling	412,000	—	—	412,000	0.09%
冼祖昭	Sin Cho Chiu, Charles	2,000	—	115,200	117,200	0.02%

(註) (Note)

註：公司權益下的115,200股為昭英有限公司所持有的115,200股股份。根據證券條例，冼祖昭先生被視為擁有此等股份的權益。

Note: The corporate interests of 115,200 shares represent 115,200 shares held by Chason Limited where Mr Sin Cho Chiu, Charles is taken to be interested in such shares under the SFO.

董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉 (續)

Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures (Continued)

(d) 天德有限公司

(d) Tian Teck Investment Holding Co., Limited

		每股面值港幣1元普通股股數 Number of ordinary shares of HK\$1 each				佔已發行 股份總數 的百分比 % of total issued shares
		個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	實益權益 總數 beneficial interests	
姓名 Name						
鍾輝煌	Cheong Hooi Hong	25	—	—	25	25%
鍾瓊林	Cheong Kheng Lim	25	—	—	25	25%
鍾焯輝	Cheong Keng Hooi	25	—	—	25	25%
鍾樂南	Cheong Sim Lam	25	—	—	25	25%

(e) 益福有限公司

(e) Yik Fok Investment Holding Company, Limited

		每股面值港幣1元普通股股數 Number of ordinary shares of HK\$1 each				佔已發行 股份總數 的百分比 % of total issued shares
		個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	實益權益 總數 beneficial interests	
姓名 Name						
鍾輝煌	Cheong Hooi Hong	10	—	—	10	0.00005%
鍾瓊林	Cheong Kheng Lim	10	—	—	10	0.00005%
鍾焯輝	Cheong Keng Hooi	10	—	—	10	0.00005%
鍾樂南	Cheong Sim Lam	10	—	—	10	0.00005%

除上述所披露者外，據本公司按照證券條例第352條規定備存的登記冊顯示，或按照標準守則以其他方式向本公司及聯交所作出的申報，於二零零九年三月三十一日，本公司董事及最高行政人員及其聯繫人（按聯交所證券上市規則（「上市規則」）之定義）均沒有擁有本公司或其相聯法團（須符合證券條例第XV部所載的定義）的股份、相關股份或債權證的權益或淡倉。

Save as disclosed above, as at 31 March 2009, none of the directors and chief executives of the Company or their associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”)) had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



董事會報告書 Report of the Directors

SQUARE

主要股東及其他人士擁有的股份和相關股份的權益及淡倉

除上述所披露之本公司董事及最高行政人員的權益外，本公司獲通知，並根據按照證券條例第336條規定記錄於登記冊的資料顯示，於二零零九年三月三十一日擁有本公司股份的權益者如下：

Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

As at 31 March 2009, other than the interests of the directors and chief executives of the Company as disclosed above, the Company has been notified of the following interests in the shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

		每股面值港幣1元 普通股股數 Number of ordinary shares of HK\$1 each	佔已發行股份 總數的百分比 Percentage of total issued shares
天德有限公司	Tian Teck Investment Holding Co., Limited	180,030,681 (註1) (Note 1)	50.01%
天德地產有限公司	Tian Teck Land Limited	180,030,681 (註1) (Note 1)	50.01%
鍾瓊林	Cheong Kheng Lim	26,123,715 (註2) (Note 2)	7.26%
林育遜	Lim Yoke Soon	26,123,715 (註3) (Note 3)	7.26%

註：

- (1) 遵照證券條例第336條而備存的股份權益及淡倉登記冊顯示，天德有限公司所披露的權益與天德地產有限公司披露的180,030,681股股份相同。
- (2) 鍾瓊林先生擁有之26,123,715股股份中的26,089,715股為鍾瓊林先生個人持有，34,000股則為其配偶林育遜女士持有。
- (3) 林育遜女士擁有之26,123,715股股份中的34,000股為林育遜女士個人持有，26,089,715股則為其配偶鍾瓊林先生持有。

Notes:

- (1) The register of interests and short positions in shares kept under section 336 of the SFO indicates that the interest disclosed by Tian Teck Investment Holding Co., Limited is the same as the 180,030,681 shares disclosed by Tian Teck Land Limited.
- (2) Out of the 26,123,715 shares in which Mr Cheong Kheng Lim is interested, 26,089,715 shares were held by Mr Cheong Kheng Lim himself, and 34,000 shares were held by his spouse, Ms Lim Yoke Soon.
- (3) Out of the 26,123,715 shares in which Ms Lim Yoke Soon is interested, 34,000 shares were held by Ms Lim Yoke Soon herself, and 26,089,715 shares were held by her spouse, Mr Cheong Kheng Lim.

除上述所披露者外，於二零零九年三月三十一日，本公司並無獲通知有關任何其他因遵照證券條例第336條而須備存於登記冊的本公司股份和相關股份的權益或淡倉。

Save as disclosed above, as at 31 March 2009, no other interests or short positions in the shares and underlying shares of the Company required to be recorded in the register kept by the Company under section 336 of the SFO have been notified to the Company.

董事擁有合約的利益

本公司或其任何附屬公司或控股股東於年結時或本年度任何時間，均沒有訂立任何本公司董事直接或間接擁有重大利益的重要合約。

管理合約

- (a) 本公司與其控股公司——天德地產有限公司訂有無期限的行政服務及非行政服務協議。根據該等協議，本公司同意為控股公司提供在行政服務協議下的公司秘書服務及在非行政服務協議下的辦公室設施及職員。本公司於截至二零零九年三月三十一日止年度內已收取的服務費用總額為港幣1,200,000元（二零零八年：港幣1,200,000元）。
- (b) 本公司與戴德梁行物業管理有限公司（「戴德梁行」）簽訂了管理協議。根據協議，戴德梁行須負責國際廣場的一般樓宇及物業管理（與租賃相關的服務則除外），最初任期由入伙紙發出日起計為期兩年。其後，該任期可延續直至本公司給予對方三個月之書面通知為止。截至二零零九年及二零零八年三月三十一日止年度，本公司並無管理者酬金支出。

除上述所披露者外，本公司於本年度內並無任何或簽訂任何有關全盤業務或其中重大部分的管理合約。

本公司及其附屬公司購回、出售或贖回其上市證券

本年度內，本公司或其任何附屬公司並無購回、出售或贖回本公司之上市證券。

Directors' Interests in Contracts

No contract of significance, to which the Company or any of its subsidiaries or controlling shareholders was a party, or 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.

Management Contracts

- (a) The Company has an administrative services agreement and also a non-administrative services agreement, each for an indefinite period, with its immediate holding company, Tian Teck Land Limited, whereby the Company agrees to provide, respectively, company secretarial services (under the administrative services agreement) and office space and various staff (under the non-administrative services agreement). The aggregate fees received by the Company for the year ended 31 March 2009 amounted to HK\$1,200,000 (2008: HK\$1,200,000).
- (b) A management agreement exists between the Company and DTZ Debenham Tie Leung Property Management Limited ("DTZ") whereby DTZ is responsible for general building and property management (except for the services relating to tenancy) of iSQUARE for an initial period of 2 years after the date of the occupation permit and the appointment continues after the said period unless and until the Company gives to the other three months' notice in writing. No manager's remuneration was paid by the Company for the years ended 31 March 2009 and 2008.

Apart from the foregoing, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Purchase, Sale or Redemption by the Company and its Subsidiaries of its Listed Securities

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.



董事會報告書 Report of the Directors

SQUARE

根據上市規則第13.21條之規定 而作出披露

於二零零六年十月二十日，本公司以借款人身份與一間銀行訂立一份融資協議（「融資協議」）。按該協議規定，本公司的控股股東須履行特定責任。

該融資協議包括一筆為期五年，合共港幣1,000,000,000元的定期貸款和一筆為期五年，合共港幣200,000,000元的循環貸款。在符合其他協議條件及貸款銀行同意的情況下，本公司可選擇將融資期限延長兩年。

根據融資協議，如鍾輝煌先生、鍾瓊林先生、鍾焯輝先生及鍾樂南先生（共稱為本公司及其上市母公司一天德地產有限公司的控股股東）不再按融資協議條文的規定而最少直接或間接實益擁有本公司已發行股本百分之二十五，即屬違約。

若上述違約的情況出現，貸款銀行可行使的權力包括要求即時償還按融資協議向本公司借出的所有貸款和應計利息。

倘導致披露有關責任的情況仍然存在，本公司將根據上市規則第13.21條的規定在其以後的中期報告及年報內作出持續披露。

除上述所披露外，本公司沒有其他因根據上市規則第13.21條的規定而產生的披露責任。

Disclosure Pursuant to Rule 13.21 of the Listing Rules

On 20 October 2006, the Company, as borrower, entered into a facility agreement with a bank (the "Facility Agreement") with covenants relating to specific performance of its controlling shareholders.

The Facility Agreement comprises a 5-year term loan facility of up to HK\$1 billion and a 5-year revolving credit facility of up to HK\$200 million. The Company has an option to extend the facilities for two additional years, subject to, among other things, the agreement of the lending bank.

Pursuant to the Facility Agreement, it would be an event of default if Mr Cheong Hooi Hong, Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Mr Cheong Sim Lam, collectively being the controlling shareholders of the Company and its listed parent company, Tian Teck Land Limited, cease to beneficially own, directly or indirectly, at least 25% of the issued share capital of the Company in accordance with the terms of the Facility Agreement.

Upon the occurrence of such an event of default, the lending bank may, among other things, demand immediate repayment of all of the loans made to the Company under the Facility Agreement together with accrued interest.

The Company will make continuing disclosure pursuant to Rule 13.21 of the Listing Rules in subsequent interim and annual reports for so long as the circumstances giving rise to the relevant obligation continue to exist.

Save as disclosed above, the Company does not have other disclosure obligations under Rule 13.21 of the Listing Rules.

根據上市規則第13.51B(1)條之規定而作出披露

- (a) 於截至二零零九年三月三十一日止年度，鍾輝煌先生之董事酬金總額為港幣2,359,000元，較截至二零零八年三月三十一日止年度減少港幣275,000元。該減少乃因鍾先生就實際支出而收取的津貼變動所致。本公司在支付該等費用的政策並無更改。
- (b) 於截至二零零九年三月三十一日止年度，鍾瓊林先生之董事酬金總額為港幣3,785,000元，較截至二零零八年三月三十一日止年度減少港幣240,000元。董事酬金總額中按鍾先生與本公司就其出任營運經理簽訂的服務合約而支付的金額為港幣3,294,000元，較上一財政年度減少港幣280,000元。該等減少乃因鍾先生就實際支出而收取的津貼變動所致。本公司在支付該等費用的政策並無更改。
- (c) 於截至二零零九年三月三十一日止年度，鍾焯輝先生之董事酬金總額為港幣2,266,000元，較截至二零零八年三月三十一日止年度增加港幣24,000元。董事酬金總額中按鍾先生與本公司就其出任策劃經理簽訂的服務合約而支付的金額為港幣1,760,000元，較上一財政年度增加港幣2,000元。該等增加乃因鍾先生就實際支出而收取的津貼變動所致。本公司在支付該等費用的政策並無更改。
- (d) 於截至二零零九年三月三十一日止年度，鍾樂南先生之董事酬金總額為港幣1,793,000元，較截至二零零八年三月三十一日止年度減少港幣27,000元。該減少乃因鍾先生就實際支出而收取的津貼變動所致。本公司在支付該等費用的政策並無更改。

Disclosure Pursuant to Rule 13.51B(1) of the Listing Rules

- (a) The dollar amount of director's emoluments of Mr Cheong Hooi Hong for the year ended 31 March 2009 has decreased by HK\$275,000 to HK\$2,359,000 when compared to that for the year ended 31 March 2008, due to allowances for expenses actually incurred by him. The policy regarding such expenses has not changed.
- (b) The dollar amount of director's emoluments of Mr Cheong Kheng Lim for the year ended 31 March 2009 has decreased by HK\$240,000 to HK\$3,785,000 when compared to that for the year ended 31 March 2008. The amount of the director's emoluments which is covered by his service contract with the Company as chief operation officer has decreased by HK\$280,000 to HK\$3,294,000 when compared to that for the last financial year. The decrease is due to allowances for expenses actually incurred by him. The policy regarding such expenses has not changed.
- (c) The dollar amount of director's emoluments of Mr Cheong Keng Hooi for the year ended 31 March 2009 has increased by HK\$24,000 to HK\$2,266,000 when compared to that for the year ended 31 March 2008. The amount of the director's emoluments which is covered by his service contract with the Company as chief project officer has increased by HK\$2,000 to HK\$1,760,000 when compared to that for the last financial year. The increase is due to allowances for expenses actually incurred by him. The policy regarding such expenses has not changed.
- (d) The dollar amount of director's emoluments of Mr Cheong Sim Lam for the year ended 31 March 2009 has decreased by HK\$27,000 to HK\$1,793,000 when compared to that for the year ended 31 March 2008, due to allowances for expenses actually incurred by him. The policy regarding such expenses has not changed.



董事會報告書 Report of the Directors

SQUARE

根據上市規則第13.51B(1)條之規定而作出披露(續)

- (e) 於截至二零零九年三月三十一日止年度，鍾聰玲小姐之董事酬金總額為港幣983,000元，較截至二零零八年三月三十一日止年度增加港幣13,000元。董事酬金總額中按鍾小姐與本公司就其出任行政經理簽訂的服務合約而支付的金額為港幣539,000元，較上一財政年度增加少於港幣100元。該等增加乃因鍾小姐就實際支出而收取的津貼變動所致。本公司在支付該等費用的政策並無更改。
- (f) 周雲海先生自二零零九年五月一日起獲委任為另一上市公司——中國地能有限公司獨立非執行董事。

銀行貸款及其他借貸

本公司及本集團於二零零九年三月三十一日的銀行貸款及其他借貸，詳情載於財務報表附註21至23。

五年財務概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第115頁至第116頁。

退休計劃

本集團的退休計劃詳情載於財務報表附註26。

Disclosure Pursuant to Rule 13.51B(1) of the Listing Rules (Continued)

- (e) The dollar amount of director's emoluments of Miss Cheong Chong Ling for the year ended 31 March 2009 has increased by HK\$13,000 to HK\$983,000 when compared to that for the year ended 31 March 2008. The amount of the director's emoluments which is covered by her service contract with the Company as chief administration officer has increased by less than HK\$100 to HK\$539,000 when compared to that for the last financial year. The increase is due to allowances for expenses actually incurred by her. The policy regarding such expenses has not changed.
- (f) Mr Chow Wan Hoi, Paul has been appointed as an independent non-executive director of a listed company, China Ground Source Energy Limited, with effect from 1 May 2009.

Bank Loan and Other Borrowings

Particulars of bank loan and other borrowings of the Company and the Group as at 31 March 2009 are set out in notes 21 to 23 to the financial statements.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 115 to 116 of the annual report.

Retirement Schemes

Particulars of the retirement schemes are set out in note 26 to the financial statements.

足夠公眾持股量

基於公開予本公司查閱之資料及據本公司董事會所知悉，截至本年報日期為止，本公司一直維持上市規則訂明之公眾持股量。

獨立性的確認

根據上市規則第3.13條，本公司已收到每位獨立非執行董事有關其獨立性的周年確認書。本公司認為全體獨立非執行董事均為獨立人士。

核數師

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師的決議，將於即將召開的股東周年大會上提出。

承董事會命
主席
鍾輝煌

香港，二零零九年七月九日

Sufficiency of Public Float

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

Confirmation of Independence

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

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board
Cheong Hooi Hong
Chairman

Hong Kong, 9 July 2009



董事與高層管理人員個人簡歷

Biographical Details of Directors and Senior Management

執行董事

鍾輝煌先生，62歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司主席兼董事，他是本公司和天德地產有限公司行政總裁，同時亦為天德有限公司和本集團所有控股公司和附屬公司董事。鍾先生現時為澳洲會計師公會會員及新加坡會計師協會會員，並持有澳洲Royal Melbourne Institute of Technology商業系的文憑。鍾先生在香港及新加坡物業發展和投資方面擁有超過四十年的豐富經驗。

鍾輝煌先生為董事鍾瓊林先生、董事鍾焯輝先生及董事鍾樂南先生的兄長，並為董事鍾聰玲小姐的伯父。

鍾瓊林先生，60歲，自一九八四年開始出任本公司副主席及董事，亦分別於一九八三年和一九六九年開始出任天德地產有限公司副主席和董事，他是本公司營運經理，同時亦為天德有限公司和本集團所有控股公司和附屬公司董事（Austin Hills Land Sdn. Bhd.，Austin Hills Country Resort Pte. Ltd.，Austin Hills View Sdn. Bhd.和Austin Hills Villas Sdn. Bhd. 除外）。

鍾瓊林先生為董事鍾輝煌先生、董事鍾焯輝先生及董事鍾樂南先生的兄弟，並為董事鍾聰玲小姐的父親。

Executive Directors

Mr Cheong Hooi Hong, aged 62, has been Chairman and a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He is the Chief Executive Officer of the Company and Tian Teck Land Limited. He is also a director of Tian Teck Investment Holding Co., Limited and a director of all holding companies and subsidiaries in the Group. Mr Cheong is a member of both the CPA Australia and the Institute of Certified Public Accountants of Singapore. He holds a diploma from the Royal Melbourne Institute of Technology in Commerce. He has extensive experience in property development and investment both in Hong Kong and Singapore for over 40 years.

He is a brother of directors, Messrs Cheong Kheng Lim, Cheong Keng Hooi and Cheong Sim Lam and is also the uncle of Miss Cheong Chong Ling, a director.

Mr Cheong Kheng Lim, aged 60, has been Deputy Chairman and a director of the Company since 1984. He has been the Deputy Chairman and a director of Tian Teck Land Limited since 1983 and 1969 respectively. He is the Chief Operation Officer of the Company. Mr Cheong is also a director of Tian Teck Investment Holding Co., Limited and a director of all holding companies and subsidiaries in the Group (except Austin Hills Land Sdn. Bhd., Austin Hills Country Resort Pte. Ltd., Austin Hills View Sdn. Bhd. and Austin Hills Villas Sdn. Bhd.).

He is a brother of directors, Messrs Cheong Hooi Hong, Cheong Keng Hooi and Cheong Sim Lam and is also the father of Miss Cheong Chong Ling, a director.

執行董事 (續)

鍾焯輝先生，56歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司董事，他是本公司策劃經理，同時亦為天德有限公司和本集團所有控股公司和附屬公司董事（Austin Hills View Sdn. Bhd. 和 Austin Hills Villas Sdn. Bhd. 除外）。鍾先生持有夏威夷大學工商管理學士學位。

鍾焯輝先生為董事鍾輝煌先生、董事鍾瓊林先生及董事鍾樂南先生的兄弟，並為董事鍾聰玲小姐的叔父。

鍾樂南先生，50歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司董事，他是本公司投資經理，同時亦為天德有限公司和本集團所有控股公司和附屬公司董事。鍾先生獲取夏威夷Kapiolani Community College會計及商業證書，並擁有超過二十九年的工作經驗。

鍾樂南先生為董事鍾輝煌先生、董事鍾瓊林先生及董事鍾焯輝先生的弟弟，並為董事鍾聰玲小姐的叔父。

鍾聰玲小姐，38歲，於一九九七年加入本公司，並擔任董事助理。於二零零七年一月一日，鍾小姐獲委任為本公司及天德地產有限公司董事。她是本公司行政經理。鍾小姐持有美國康乃爾大學酒店行政理學士學位。

鍾聰玲小姐為本公司副主席兼董事鍾瓊林先生的女兒，並為董事鍾輝煌先生、董事鍾焯輝先生及董事鍾樂南先生的侄女。

Executive Directors (Continued)

Mr Cheong Keng Hooi, aged 56, has been a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He is the Chief Project Officer of the Company. He is also a director of Tian Teck Investment Holding Co., Limited and a director of all holding companies and subsidiaries in the Group (except Austin Hills View Sdn. Bhd. and Austin Hills Villas Sdn. Bhd.). Mr Cheong holds a degree of Bachelor of Business Administration from the University of Hawaii.

He is a brother of directors, Messrs Cheong Hooi Hong, Cheong Kheng Lim and Cheong Sim Lam and is also the uncle of Miss Cheong Chong Ling, a director.

Mr Cheong Sim Lam, aged 50, has been a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He is the Chief Investment Officer of the Company. He is also a director of Tian Teck Investment Holding Co., Limited and a director of all holding companies and subsidiaries in the Group. He obtained a certificate in Accounting and General Business from Kapiolani Community College, Hawaii and has over 29 years of working experience.

He is a brother of directors, Messrs Cheong Hooi Hong, Cheong Kheng Lim and Cheong Keng Hooi and is also the uncle of Miss Cheong Chong Ling, a director.

Miss Cheong Chong Ling, aged 38, joined the Company as an assistant to directors in 1997. She was appointed as a director of the Company and Tian Teck Land Limited effective from 1 January 2007. She is the Chief Administrative Officer of the Company. Miss Cheong holds a degree of Bachelor of Science from the School of Hotel Administration at Cornell University.

She is the daughter of Mr Cheong Kheng Lim, the Deputy Chairman and a director of the Company and is also the niece of directors, Messrs Cheong Hooi Hong, Cheong Keng Hooi and Cheong Sim Lam.



董事與高層管理人員個人簡歷

Biographical Details of Directors and Senior Management

非執行董事

冼祖昭先生，英帝國官佐勳章，73歲，分別於一九八五年及一九八四年開始出任本公司和天德地產有限公司董事，現時兼任本公司和天德地產有限公司審核委員會和薪酬委員會成員，他亦曾於一九九零年至二零零四年期間出任本公司和天德地產有限公司公司秘書。冼先生現時為律師及公證人，持有劍橋大學文學碩士學位。他於一九八五年至一九八六年間出任金銀證券交易所主席，並於一九八七年至一九八八年間出任香港聯合交易所有限公司主席；他曾是香港房屋委員會居者有其屋小組委員會及香港房屋委員會管理委員會前任主席，並為市政局前任議員及香港房屋協會執行委員會前任委員。

劉華森先生，金紫荊星章，英帝國官佐勳章，英國特許管理會計師公會資深會員，香港會計師公會資深會員，榮譽法學博士，榮譽工商管理博士，太平紳士，81歲，分別於一九八八年和一九九三年開始出任本公司和天德地產有限公司董事，現時兼任本公司和天德地產有限公司審核委員會和薪酬委員會成員。劉先生於一九八八年至一九九五年間出任香港立法局委任議員，他也曾任香港浸會大學諮議會及校董會主席和市區重建局主席。劉先生現任香港科技大學顧問委員會委員，同時擔任另一上市公司獨立非執行董事。

Non-executive Directors

Mr Sin Cho Chiu, Charles, OBE, aged 73, has been a director of the Company and Tian Teck Land Limited since 1985 and 1984 respectively. He currently also serves on the audit committee and remuneration committee of the Company and Tian Teck Land Limited and was the company secretary of the Company and Tian Teck Land Limited from 1990 to 2004. Mr Sin is a solicitor and a notary public and holds a degree of Master of Arts from the University of Cambridge. He was Chairman of Kam Ngan Stock Exchange from 1985 to 1986 and The Stock Exchange of Hong Kong Limited from 1987 to 1988. He was a former Chairman of the Home Ownership Scheme Committee and the Management Committee of the Hong Kong Housing Authority and a former member of the Urban Council and the Executive Committee of the Housing Society.

Mr Lau Wah Sum, GBS, OBE, FCMA, FCPA, LLD, DBA, JP, aged 81, has been a director of the Company and Tian Teck Land Limited since 1988 and 1993 respectively. He currently also serves on the audit committee and remuneration committee of the Company and Tian Teck Land Limited. Mr Lau was a Legislative Councillor from 1988 to 1995, Chairman of the Court and Council of the Hong Kong Baptist University and Chairman of the Urban Renewal Authority. He is also a member of the Court of the Hong Kong University of Science and Technology and an independent non-executive director of another listed company.

獨立非執行董事

周雲海先生，53歲，於二零零四年被委任為本公司和天德地產有限公司獨立非執行董事，現時亦出任本公司和天德地產有限公司審核委員會和薪酬委員會成員。周先生在會計和財經方面具資深經驗，並分別自一九八三年及一九八八年成為英國特許會計師公會和澳洲特許會計師公會會員，現時也是香港會計師公會會員。周先生現時是另一上市公司獨立非執行董事。

姚李男先生，68歲，於二零零四年被委任為本公司和天德地產有限公司獨立非執行董事，現時亦出任本公司和天德地產有限公司審核委員會和薪酬委員會成員。姚先生具廣博的法律學識和經驗，他於一九六四年在英國取得大律師資格，並於來港前在新加坡及馬來西亞執業為出庭辯護人和律師，及在汶萊執業為出庭辯護人。於一九八五年，姚先生被認可為香港大律師，並在港執業為大律師直至二零零一年。

李松先生，35歲，於二零零四年被委任為本公司獨立非執行董事，現時亦出任本公司審核委員會和薪酬委員會成員。李先生持有美國Colorado School of Mines電機工程學士學位和英國華威大學企業管理碩士，並於美國、以色列和中國的風險資本和物業投資方面具豐富的經驗。

Independent Non-executive Directors

Mr Chow Wan Hoi, Paul, aged 53, was appointed as an independent non-executive director of the Company and Tian Teck Land Limited in 2004. He currently also serves on the audit committee and remuneration committee of the Company and Tian Teck Land Limited. Mr Chow has significant experience in accounting and finance and has been an Associate of the Institute of Chartered Accountants in England and Wales since 1983 and an Associate of the Institute of Chartered Accountants in Australia since 1988 and is a member of the Hong Kong Institute of Certified Public Accountants. Mr Chow is an independent non-executive director of another listed company.

Mr Yau Allen Lee-nam, aged 68, was appointed as an independent non-executive director of the Company and Tian Teck Land Limited in 2004. He currently also serves on the audit committee and remuneration committee of the Company and Tian Teck Land Limited. Mr Yau has extensive legal knowledge and experience. He qualified as a barrister in England in 1964 and practised as an advocate and solicitor in Singapore and Malaysia, and as an advocate in the State of Brunei before coming to Hong Kong. Mr Yau was admitted to Hong Kong Bar in 1985 and practised as a barrister until 2001.

Mr Lee Chung, aged 35, was appointed as an independent non-executive director of the Company in 2004. He currently also serves on the audit committee and remuneration committee of the Company. Mr Lee holds a degree of Bachelor of Science in Engineering from Colorado School of Mines in the United States and a MBA degree from the University of Warwick in the United Kingdom. He has extensive experience in venture capital and property investment in the United States, Israel and PRC.



董事與高層管理人員個人簡歷

Biographical Details of Directors and Senior Management

高層管理人員

陳美儀小姐，會計師，特許公認會計師公會會員，32歲，本公司的高級會計。她持有香港城市大學工商管理榮譽學士學位及文學碩士學位。她於會計及審計方面擁有近九年的經驗。於二零零四年加入本公司前，她曾於一間四大會計師事務所工作。

陳素心小姐，58歲，於一九八七年加入本公司，並自一九九零年起出任財務總監。在加入本公司前，陳小姐擔任本公司最終控股公司的會計主任。她於會計及財務管理方面擁有超過二十九年的經驗。

蔡明坤先生，52歲，於一九八一年加入本集團，並自一九九零年起出任本公司工程部經理。

吳秀芳女士，英國特許秘書及行政人員公會會員，香港公司秘書公會會員，39歲，持有香港大學文學士學位。吳女士於一九九二年加入本公司，並擔任董事助理一職，自二零零四年始出任本公司和天德地產有限公司公司秘書。

Senior Management

Miss Chan Mei Yee, CPA, ACCA, aged 32, is senior accountant of the Company. She holds an honour degree of Bachelor of Business Administration and a degree of Master of Arts from City University of Hong Kong. She has nearly 9 years of experience in accounting and auditing. Prior to joining the Company in 2004, she worked for one of the big four accounting firms.

Miss Susan Chan So Some, aged 58, joined the Company in 1987 and has been financial controller since 1990. Prior to joining the Company, Miss Chan was a chief accountant of the Company's ultimate holding company. She has over 29 years of experience in accounting and financial management.

Mr Choi Ming Kwan, aged 52, joined the Group in 1981 and has been the Company's project manager since 1990.

Ms Ng Sau Fong, ACIS, ACS, aged 39, holds a degree of Bachelor of Arts from The University of Hong Kong. Ms Ng joined the Company in 1992 as assistant to directors and has been the company secretary of the Company and Tian Teck Land Limited since 2004.

獨立核數師報告 Independent Auditor's Report



獨立核數師報告 致凱聯國際酒店有限公司股東 (於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第37頁至第114頁凱聯國際酒店有限公司(「貴公司」)的綜合財務報表，此綜合財務報表包括於二零零九年三月三十一日的綜合資產負債表及貴公司的資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表，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

貴公司的董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照香港《公司條例》第141條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

Independent Auditor's Report to the Shareholders of Associated International Hotels Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Associated International Hotels Limited (the "Company") set out on pages 37 to 114, which comprise the consolidated and Company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made 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.



獨立核數師報告 Independent Auditor's Report

SQUARE

核數師的責任 (續)

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴公司及貴集團於二零零九年三月三十一日的事務狀況及截至該日止年度的集團虧損及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零零九年七月九日

Auditor's Responsibility (Continued)

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

9 July 2009

綜合損益表

Consolidated Income Statement

截至二零零九年三月三十一日止年度（以港幣列示） For the Year Ended 31 March 2009 (Expressed in Hong Kong dollars)

		附註	2009	2008
		Note	千元	千元
			\$'000	\$'000
營業額	Turnover	2 & 3	16,836	17,792
服務／銷售成本	Cost of services/sales		(15,350)	(15,588)
其他收入	Other revenue	4	1,486	2,204
其他虧損淨額	Other net loss	4	(1,804)	(1,285)
投資物業估值 （虧損）／盈利	Valuation (losses)/gains on investment properties	12(a)	(180,925)	455,008
其他物業減值 虧損轉回	Reversal of impairment loss in respect of other properties	12(a)	4,008	4,014
銷售費用	Selling expenses		(572)	(721)
行政費用	Administrative expenses		(44,825)	(36,781)
經營（虧損）／溢利	(Loss)/profit from operations	3	(210,024)	448,255
融資成本	Finance costs	5(a)	(138)	(141)
除稅前（虧損）／溢利	(Loss)/profit before taxation	5	(210,162)	448,114
所得稅	Income tax	8(a)	35,280	(48,678)
公司權益股東應佔本年度 （虧損）／溢利	(Loss)/profit for the year attributable to equity shareholders of the Company	9	(174,882)	399,436
本年度應付公司權益 股東股息：	Dividends payable to equity shareholders of the Company attributable to the year:	10(a)		
年內已宣派中期股息	Interim dividend declared during the year		—	—
結算日後建議分派 末期股息	Final dividend proposed after the balance sheet date		—	—
			—	—
每股（虧損）／盈利	(Loss)/earnings per share			
— 基本及攤薄	— basic and diluted	11	\$(0.49)	\$1.11

第44頁至第114頁的附註屬本財務報表的一部分。

The notes on pages 44 to 114 form part of these financial statements.



資產負債表 Balance Sheets

二零零九年三月三十一日(以港幣列示) At 31 March 2009 (Expressed in Hong Kong dollars)

		本集團 The Group		本公司 The Company	
		2009	2008	2009	2008
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	附註 Note				
非流動資產	Non-current assets				
固定資產	Fixed assets	12			
— 投資物業	— Investment properties	5,945,610	5,561,101	5,889,970	5,497,050
— 其他物業、廠房及設備	— Other properties, plant and equipment	236,864	270,668	11,402	12,266
		6,182,474	5,831,769	5,901,372	5,509,316
於附屬公司的權益	Interest in subsidiaries	13	—	281,287	320,718
遞延稅項資產	Deferred tax assets	8(d)	91	—	—
		6,182,565	5,831,866	6,182,659	5,830,034
流動資產	Current assets				
存貨	Inventories	203	235	—	—
應收賬款、訂金及預付款	Accounts receivable, deposits and prepayments	15	9,580	3,883	7,995
已抵押銀行存款	Pledged bank deposits	16	2,226	—	2,226
現金及現金等價物	Cash and cash equivalents	17	444,886	474,145	442,295
		456,895	478,263	452,516	471,552
流動負債	Current liabilities				
應付賬款、其他應付款及應計費用	Accounts payable, other payables and accruals	18	206,018	67,062	198,168
已收訂金	Deposits received	19	5,335	5,022	2,274
長期服務金準備	Provision for long service payments	20	1,774	1,282	1,774
應付附屬公司款項	Amounts due to subsidiaries	14	—	—	21,290
融資租賃承擔	Obligations under finance leases	22	73	140	—
本期所得稅	Current taxation	8(c)	68	44	—
		213,268	73,550	223,506	80,387
流動資產淨值	Net current assets	243,627	404,713	229,010	391,165
資產總值減流動負債	Total assets less current liabilities	6,426,192	6,236,579	6,411,669	6,221,199

		本集團 The Group		本公司 The Company	
		2009	2008	2009	2008
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	附註 Note				
非流動負債	Non-current liabilities				
銀行貸款 — 有抵押	Bank loan — secured	21	568,000	130,000	568,000
應付政府地價	Government lease premiums payable	23	2,327	2,367	2,327
融資租賃承擔	Obligations under finance leases	22	—	70	—
遞延稅項負債	Deferred tax liabilities	8(d)	695,164	730,655	695,164
其他財務負債	Other financial liabilities		2	2	—
			1,265,493	863,094	1,265,491
資產淨值	NET ASSETS		5,160,699	5,373,485	5,146,178
資本及儲備	CAPITAL AND RESERVES	24			
股本	Share capital		360,000	360,000	360,000
儲備	Reserves		4,800,699	5,013,485	4,786,178
權益總額	TOTAL EQUITY		5,160,699	5,373,485	5,146,178

董事會於二零零九年七月九日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 9 July 2009.

董事
鍾輝煌

董事
鍾瓊林

Cheong Hooi Hong
Director

Cheong Kheng Lim
Director

第44頁至第114頁的附註屬本財務報表的一部分。

The notes on pages 44 to 114 form part of these financial statements.



綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零九年三月三十一日止年度（以港幣列示） For the Year Ended 31 March 2009 (Expressed in Hong Kong dollars)

	附註 Note	2009 千元 \$'000	2008 千元 \$'000
於2008／2007年4月1日 的權益總額	24(a)	5,373,485	4,936,025
直接在權益確認的 (虧損)／收益淨額：			
Net (loss)/income recognised directly in equity:			
因稅率降低所產生的 遞延稅項變動	24(a)	—	17,613
換算海外附屬公司 財務報表所產生 的滙兌差額	24(a)	(37,904)	20,333
本年度直接在權益確認的 (虧損)／收益淨額		(37,904)	37,946
Net (loss)/income for the year recognised directly in equity		(37,904)	37,946
本年度(虧損)／溢利淨額	24(a)	(174,882)	399,436
Net (loss)/profit for the year	24(a)	(174,882)	399,436
本年度已確認的 淨(虧損)／收益總額		(212,786)	437,382
Total recognised net (loss)/income for the year		(212,786)	437,382
資本交易所產生的 權益變動：			
Movement in equity arising from capital transactions:			
附屬公司發行優先股 予優先股股東所產生 的溢價	24(a)	—	78
Premium in respect of preference shares issued to preference shareholders of a subsidiary	24(a)	—	78
於3月31日的權益總額	24(a)	5,160,699	5,373,485
Total equity at 31 March	24(a)	5,160,699	5,373,485

第44頁至第114頁的附註屬本財務報表的一部分。

The notes on pages 44 to 114 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零九年三月三十一日止年度(以港幣列示) For the Year Ended 31 March 2009 (Expressed in Hong Kong dollars)

	附註 Note	2009		2008	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
經營活動	Operating activities				
除稅前(虧損)/溢利	(Loss)/profit before taxation		(210,162)		448,114
調整項目:	Adjustments for:				
— 利息收入	— Interest income	(10,537)		(22,670)	
— 融資成本	— Finance costs	138		141	
— 折舊	— Depreciation	7,864		8,182	
— 投資物業估值 虧損/(盈利)	— Valuation losses/(gains) on investment properties	180,925		(455,008)	
— 其他物業減值 虧損轉回	— Reversal of impairment loss in respect of other properties	(4,008)		(4,014)	
— 處置固定資產 虧損/(盈利) 淨額	— Net loss/(profit) on disposal of fixed assets	8		(249)	
— 外幣匯兌虧損	— Foreign exchange losses	1,835		1,723	
			<u>176,225</u>		<u>(471,895)</u>
營運資金變動前 經營虧損	Operating loss before changes in working capital		(33,937)		(23,781)
存貨減少	Decrease in inventories	1		42	
應收賬款、訂金 及預付款 (增加)/減少	(Increase)/decrease in accounts receivable, deposits and prepayments	(6,376)		978	
應付賬款、其他 應付款及應計 費用增加/(減少)	Increase/(decrease) in accounts payable, other payables and accruals	957		(1,453)	
已收訂金 增加/(減少)	Increase/(decrease) in deposits received	788		(232)	
長期服務金準備 增加	Increase in provision for long service payments	492		29	
應付政府地價減少	Decrease in government lease premiums payable	(40)		(39)	
			<u>(4,178)</u>		<u>(675)</u>
經營業務所用的 現金結轉	Cash used in operations carried forward		(38,115)		(24,456)



綜合現金流量表 Consolidated Cash Flow Statement

截至二零零九年三月三十一日止年度（以港幣列示） For the Year Ended 31 March 2009 (Expressed in Hong Kong dollars)

	附註 Note	2009		2008	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
承前經營業務					
所用的現金					
(已付)／已退還稅項					
— 已付香港利得稅		(172)		(189)	
— (已付)／已退還 海外稅項		(10)		111	
			(182)		(78)
經營活動所用的 現金淨額			(38,297)		(24,534)
投資活動					
已收利息		10,918		23,445	
購入固定資產付款 (不包括重建中 物業)		(474)		(2,307)	
重建中物業支出		(428,106)		(104,581)	
處置固定資產 所得款項		—		275	
已抵押銀行存款 增加		(2,226)		—	
投資活動所用的 現金淨額			(419,888)		(83,168)

		2009		2008	
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
	附註 Note				
融資活動	Financing activities				
已付融資租賃租金 的資本部分	Capital element of finance lease rentals paid	(120)		(123)	
已付融資租賃租金 的利息部分	Interest element of finance lease rentals paid	(19)		(20)	
附屬公司發行 優先股予優先股 股東所得款項	Proceeds in respect of preference shares issued to preference shareholders of a subsidiary	—		15	
已付政府地價利息	Interest paid on government lease premiums payable	(119)		(121)	
銀行貸款所得款項	Proceeds from bank loan	438,000		130,000	
已付銀行貸款利息	Interest paid on bank loan	(5,470)		(2,642)	
已付其他借貸成本	Other borrowing costs paid	(1,074)		(1,245)	
融資活動所得的 現金淨額	Net cash generated from financing activities		431,198		125,864
現金及現金等價物 (減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents		(26,987)		18,162
於2008／2007年 4月1日的現金 及現金等價物	Cash and cash equivalents at 1 April 2008/2007		474,145		457,370
外幣匯率變動的 影響	Effect of foreign exchange rates changes		(2,272)		(1,387)
於3月31日的現金 及現金等價物	Cash and cash equivalents at 31 March	17	444,886		474,145

第44頁至第114頁的附註屬本財務報表的一部分。

The notes on pages 44 to 114 form part of these financial statements.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

1 主要會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》，此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋，香港公認會計原則和香港《公司條例》的規定編製。本財務報表同時符合適用的《香港聯合交易所有限公司證券上市規則》披露規定。以下是本集團採用的主要會計政策概要。

香港會計師公會頒布了多項新的詮釋和一項經修訂的《香港財務報告準則》，這些詮釋和準則在本集團和本公司當前的會計期間首次生效。然而，這些準則變化均與本集團和本公司的業務經營無關。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋(參閱附註30)。

1 Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued a number of new interpretations and an amendment to HKFRSs that are first effective for the current accounting period of the Group and the Company. However, none of these developments are relevant to the Group’s and the Company’s operations.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 30).

1 主要會計政策 (續)

(b) 財務報表的編製基準

截至二零零九年三月三十一日止年度的綜合財務報表涵蓋本公司和各附屬公司(統稱「本集團」)。

除附註1(d)所載的會計政策所闡釋的投資物業是按公允價值入賬外，編製本財務報表時是以歷史成本作為計量基準。

符合《香港財務報告準則》的財務報表之編製，管理層須就影響政策的應用及呈報資產、負債、收入和支出的數額作出判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間內確認。

1 Significant Accounting Policies (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2009 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investment properties are stated at their fair value as explained in the accounting policies set out in note 1(d).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(c) 附屬公司及少數股東權益

附屬公司是指受本集團控制的實體。控制是指本集團有權支配該實體的財務和經營政策並藉此從其活動中取得利益。在評估控制存在與否時，現時可行使的潛在投票權會納入考慮之列。

集團於附屬公司的投資從取得有關控制權當日至該控制權終止當日均在綜合財務報表中綜合計算。集團內部往來的餘額和集團內部交易及其產生的未變現溢利均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示該轉讓資產已出現減值的部分。

少數股東權益是指並非由本公司直接或透過附屬公司間接擁有的權益所佔附屬公司資產淨值的部分，而本集團並沒有與這些權益的持有人訂立任何可導致本集團整體就這些權益而承擔符合金融負債定義的合約義務的額外條款。少數股東權益在綜合資產負債表內的權益項目中是與本公司權益股東應佔的權益分開呈列。少數股東所佔本集團業績的權益乃按照本年度損益總額在少數股東與本公司權益股東之間作出分配，並在綜合損益表中分開呈列。

1 Significant Accounting Policies (Continued)

(c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

1 主要會計政策 (續)

(c) 附屬公司及少數股東權益 (續)

如果少數股東應佔的虧損超過其所佔附屬公司的權益，超額部分和任何歸屬少數股東的進一步虧損便會沖減本集團所佔權益；但如少數股東須履行具有約束力的義務，並且有能力作出額外投資以彌補虧損則除外。如果附屬公司其後錄得溢利，所有有關溢利便會分配為本集團的權益，直至本集團收回以往承擔的少數股東應佔虧損為止。

除本公司於附屬公司的投資被分類為持有待售外，於本公司資產負債表內該投資是按成本減去減值虧損（參閱附註1(h)）後入賬。

(d) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有（參閱附註1(f)）的土地及／或建築物，其中包括現時未確定將來用途的土地。

投資物業按公允價值記入資產負債表中。投資物業公允價值的變動，或報廢或處置投資物業所產生的任何盈利或虧損均在損益中確認。投資物業的租金收入是按照附註1(p)(ii)所述方式入賬。

1 Significant Accounting Policies (Continued)

(c) Subsidiaries and minority interests (Continued)

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)), unless the investment is classified as held for sale.

(d) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(f)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(p)(ii).



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

1 主要會計政策 (續)

(d) 投資物業 (續)

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準分類為投資物業。分類為投資物業的任何物業權益的入賬方式與以融資租賃持有(參閱附註1(f))的權益一樣，而其適用的會計政策也跟在融資租賃出租的其他投資物業相同。租賃付款的入賬方式列載於附註1(f)。

正在建造或發展以供日後用作投資物業的投資物業均分類為投資物業，並按公允價值列賬。

(e) 其他物業、廠房及設備

其他物業、廠房及設備以成本減去累計折舊(參閱附註1(g))和減值虧損(參閱附註1(h))後記入資產負債表。

報廢或處置其他物業、廠房及設備項目所產生的損益以處置所得款項淨額與項目賬面值之間的差額釐定，並於報廢或處置當日在損益中確認。

1 Significant Accounting Policies (Continued)

(d) Investment properties (Continued)

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(f)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(f).

Investment property that is being constructed or developed for future use as investment property is classified as investment property and stated at fair value.

(e) Other properties, plant and equipment

Other properties, plant and equipment are stated in the balance sheet at cost less accumulated depreciation (see note 1(g)) and impairment losses (see note 1(h)).

Gains or losses arising from the retirement or disposal of an item of other properties, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 主要會計政策 (續)

(f) 租賃資產

如果本集團把一項安排(包括一項交易或一系列交易)確定為在協定期間內轉讓一項或一些特定資產的使用權以換取一筆或多筆付款,則這項安排便屬於或包含一項租賃。確定時是以對有關安排的實質所作評估為準,而不管這項安排是否涉及租賃的法律形式。

(i) 本集團租賃資產的分類

對於本集團以租賃持有的資產,如果租賃使所有權的絕大部分風險和回報轉移至本集團,有關的資產便會分類為以融資租賃持有;如果租賃不會使所有權的絕大部分風險和回報轉移至本集團,則分類為經營租賃;但下列情況除外:

- 以經營租賃持有但在其他方面均符合投資物業定義的物業,會按照每項物業的基準分類為投資物業。如果分類為投資物業,其入賬方式會如同以融資租賃持有(參閱附註1(d))一樣;及

1 Significant Accounting Policies (Continued)

(f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(d)); and



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(f) 租賃資產 (續)

- (i) 本集團租賃資產的分類 (續)
- 以經營租賃持作自用，但無法在租賃開始時將其公允價值與建於其上的建築物的公允價值分開計量的土地是按以融資租賃持有方式入賬；但清楚地以經營租賃持有的建築物除外。就此而言，租賃的開始時間是指本集團首次訂立租賃時，或自前承租人接收建築物時。
- (ii) 以融資租賃購入的資產
- 如果本集團是以融資租賃獲得資產的使用權，便會將相當於租賃資產公允價值或最低租賃付款額的現值（如為較低的數額）記入固定資產，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限（如本集團很可能取得資產的所有權）內，以沖銷其成本的比率計提；有關的資產可用期限列載於附註1(g)。減值虧損按照附註1(h)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益中，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或有租金在其產生的會計期間在損益中列支。

1 Significant Accounting Policies (Continued)

(f) Leased assets (Continued)

- (i) Classification of assets leased to the Group (Continued)
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.
- (ii) Assets acquired under finance leases
- Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely that the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(g). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(h). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1 主要會計政策 (續)

(f) 租賃資產 (續)

(iii) 經營租賃費用

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中列支。

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷，但分類為投資物業的物業除外(參閱附註1(d))。

(g) 折舊

其他物業、廠房及設備項目的折舊乃按成本減去預計殘值(如有)，再按預計可用期限以直線法計算如下：

土地及樓宇	以尚餘租賃年期及預計可用期限之較短者計算，以落成日期起計不多於40年
傢俬、裝置及設備	3至5年
汽車	5年

永久業權土地不計提任何折舊。

1 Significant Accounting Policies (Continued)

(f) Leased assets (Continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(d)).

(g) Depreciation

Depreciation is calculated to write off the cost of items of other properties, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Land and buildings	Over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion
Furniture, fixtures and equipment	3–5 years
Motor vehicles	5 years

Freehold land is not depreciated.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

1 主要會計政策 (續)

(g) 折舊 (續)

如果其他物業、廠房及設備項目的組成部分有不同的可用期限，有關項目的成本會按照合理的基準分配至各個部分，而且每個部分會分開計提折舊。本集團會每年審閱資產的可用期限和殘值(如有)。

(h) 其他資產減值

本集團在每個資產負債表結算日審閱內部和外來的信息，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損不再存在或可能已經減少：

- 其他物業、廠房及設備；及
- 於附屬公司的投資。

如果出現任何這類跡象，則該資產的可收回數額會予以估計。

— 計算可收回數額

資產的可收回數額以其銷售淨價和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值，該折現率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單元)來釐定可收回數額。

1 Significant Accounting Policies (Continued)

(g) Depreciation (Continued)

Where parts of an item of other properties, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(h) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- other properties, plant and equipment; and
- investments in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 主要會計政策 (續)

(h) 其他資產減值 (續)

- 確認減值虧損
當資產或所屬現金產生單元的賬面值高於其可收回數額時，便會在損益中確認減值虧損。就現金產生單元確認的減值虧損會按比例減少該單元(或該組單元)內資產的賬面值；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得數額或其使用價值(如能釐定)。

- 減值虧損轉回
如果用作釐定資產可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回。所轉回的減值虧損以假設在往年度沒有確認減值虧損而應已釐定的資產賬面值為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

1 Significant Accounting Policies (Continued)

(h) Impairment of other assets (Continued)

- Recognition of impairment losses
An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(i) 存貨

存貨包括飲料及消耗品，並以成本及可變現淨值兩者中的較低者入賬。

成本以先進先出法計算，其中包括所有採購成本及將存貨達至目前地點和變成現狀的成本。

可變現淨值是以日常業務過程中的估計售價減去完成銷售所需的估計成本後所得之數。

所出售存貨的賬面值在相關收入確認的期間內確認為支出。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現減值或虧損的期間內確認為支出。因可變現淨值增加引致存貨的任何減值轉回之數額，均在出現轉回的期間內確認為已列作支出的存貨數額減少。

1 Significant Accounting Policies (Continued)

(i) Inventories

Inventories comprise of stocks of beverages and consumables, are carried at the lower of cost and net realisable value.

Cost is calculated on the first-in, first-out basis and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 主要會計政策 (續)

(j) 應收賬款和其他應收款

應收賬款和其他應收款按公允價值初始確認，其後按攤銷成本減去呆壞賬減值準備後所得數額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其折現影響並不重大則除外。在此等情況下，應收款會按成本減去呆壞賬減值準備後所得數額入賬。

呆壞賬減值虧損是當有客觀證據顯示減值出現時確認，並以金融資產的賬面值與按資產原有實際利率折現的預計未來現金流量（如折現會造成重大的影響）之間的差額計量。減值的客觀證據包括本集團得悉有關影響資產的預計未來現金流量事件（例如債務人陷入重大財務困難）的可觀察數據。

當包括在應收賬款和其他應收款內的應收賬款的可收回性被視為可疑但並非可能性極低，其減值虧損會以準備賬來記錄。當本集團認為收回的可能性極低時，被視為不可收回的數額便會直接沖銷應收賬款，而在準備賬內與該債項有關的任何數額會被轉回。其後收回以往計入準備賬的數額則會在準備賬轉回。準備賬的其他變動和其後收回以往直接沖銷的數額均在損益中確認。

1 Significant Accounting Policies (Continued)

(j) Accounts and other receivables

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of bad and doubtful debts.

Impairment losses of bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Group about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

Impairment losses for accounts receivable included within accounts and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(k) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

(l) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金數額，所須承受的價值變動風險甚小，並在購入後三個月內到期。就編製現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。

1 Significant Accounting Policies (Continued)

(k) Accounts and other payables

Accounts and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

1 主要會計政策 (續)

(m) 僱員福利

- (i) 短期僱員福利和界定供款退休計劃供款
薪金、年度獎金、有薪年假、界定供款退休計劃供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則上述數額須按現值列賬。
- (ii) 合約終止補償
合約終止補償只會在本集團有正式的具體辭退計劃但沒有撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時才確認。

(n) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動均在損益中確認，但與直接確認為股東權益項目相關的，則確認為股東權益。

本期稅項是按本年度應稅收入根據已執行或在資產負債表結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面值與這些資產和負債的計稅基礎的差異。遞延稅項資產也可以由未利用的稅務虧損和未利用的稅款抵免產生。

1 Significant Accounting Policies (Continued)

(m) Employee benefits

- (i) Short term employee benefits and contributions to defined contribution retirement plans
Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Termination benefits
Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(n) 所得稅 (續)

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產（只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅溢利）都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用稅務虧損和稅款抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用未利用稅務虧損和稅款抵免撥回的同一期間內轉回。

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不影響會計或應稅溢利的資產或負債的初始確認（如屬業務合併的一部分則除外）；以及投資附屬公司（如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異）。

遞延稅項數額是按照資產和負債賬面值的預期實現或清償方式，根據已執行或在資產負債表結算日實質上已執行的稅率計算。遞延稅項資產和負債均不折現計算。

1 Significant Accounting Policies (Continued)

(n) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

1 主要會計政策 (續)

(n) 所得稅 (續)

本集團會在每個資產負債表結算日評估遞延稅項資產的賬面值。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面值便會調低；但是如果日後又可能獲得足夠的應稅溢利，有關減額便會轉回。

本期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。本期和遞延稅項資產只會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延稅項負債：

- 本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準實現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

1 Significant Accounting Policies (Continued)

(n) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

1 主要會計政策 (續)

(o) 準備及或有負債

倘若本公司或本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會就該時間或數額不定的負債計提準備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值計列準備。

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

(p) 收入確認

收入是在經濟效益可能會流入本集團，以及能夠可靠地計算收入和成本(如適用)時，根據下列方法在損益中確認：

- (i) 高爾夫球康樂會及相關服務
高爾夫球康樂會經營所產生的收入在相關服務提供時確認。

1 Significant Accounting Policies (Continued)

(o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company or the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(p) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) Golf and recreational club and related services
Revenue arising from golf and recreational club operation is recognised when the relevant services are provided.

1 主要會計政策 (續)

(p) 收入確認 (續)

- (ii) 經營租賃的租金收入
經營租賃的應收租金收入在租賃期所涵蓋的會計期間內，以等額在損益中確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。或有租金在其產生的會計期間內確認為收入。

- (iii) 利息收入
利息收入按實際利息法累計確認。

(q) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產與負債則按資產負債表結算日的外幣匯率換算。滙兌盈虧在損益中確認。

以外幣歷史成本計量的非貨幣資產與負債是按交易日的外幣匯率換算。以外幣為單位並以公允價值列賬的非貨幣資產與負債按釐定公允價值當日的外幣匯率換算。

1 Significant Accounting Policies (Continued)

(p) Revenue recognition (Continued)

- (ii) Rental income from operating leases
Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

- (iii) Interest income
Interest income is recognised as it accrues using the effective interest method.

(q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

1 主要會計政策 (續)

(q) 外幣換算 (續)

海外經營的業績乃按與交易日的外幣滙率相若的滙率換算為港幣。資產負債表項目則按資產負債表結算日的外幣滙率換算為港幣。所產生的滙兌差額直接在權益的獨立組成部分中確認。

在處置海外經營時，已在權益中確認並與該海外經營有關的累計滙兌差額會在計算處置的損益時包括在內。

(r) 借貸成本

借貸成本於產生期間在損益中列支，但與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本則予以資本化。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

1 Significant Accounting Policies (Continued)

(q) Translation of foreign currencies (Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

(r) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

1 主要會計政策 (續)

(s) 關連方

就本財務報表而言，下列的另一方被視為與本集團有關聯，如：

- (i) 該方有能力直接或間接透過一間或多間中介機構控制本集團或對本集團的財務和經營決策有重大影響力，或對本集團有共同控制權；
- (ii) 本集團與該方受到共同控制；
- (iii) 該方是本集團或本集團母公司的關鍵管理人員，或該等個別人士的近親，或受到該等個別人士控制、共同控制或重大影響的實體；
- (iv) 該方是第(i)項內所述的一方的近親，或受到該方控制、共同控制或重大影響的實體；或
- (v) 該方是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。

個別人士的近親是指預期他們在與實體的交易中，可能會影響該名個別人士或受其影響的家屬。

1 Significant Accounting Policies (Continued)

(s) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (iv) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (v) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(t) 分部報告

分部是指本集團內可明顯區分的組成部分，並且負責提供產品或服務(業務分部)，或在一個特定的經濟環境中提供產品或服務(地區分部)，並且承擔着不同於其他分部的風險和回報。

按照本集團的內部財務報告系統，本集團已就本財務報表選擇以業務分部為報告分部信息的主要形式，而地區分部則是次要的分部報告形式。

分部收入、支出、經營成果、資產及負債包含直接歸屬某一分部，以及可按合理的基準分配至該分部的項目的數額。例如，分部資產可能包括存貨、應收賬款及物業、機器及設備。分部收入、支出、資產及負債包含須在編製綜合財務報表時抵銷的集團內部往來的餘額和集團內部交易；但同屬一個分部的集團企業之間的集團內部往來的餘額和交易則除外。分部之間的轉移事項定價按與其他外界人士相若的條款計算。

分部資本開支是指在期內購入預計可於超過一個會計期間使用的分部資產(包括有形和無形資產)所產生的成本總額。

未分配項目主要包括財務及企業資產、借貸、稅項結餘、企業和融資支出。

1 Significant Accounting Policies (Continued)

(t) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, accounts receivable and properties, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, borrowings, tax balances, corporate and financing expenses.

2 營業額

本集團的主要業務為物業投資及經營高爾夫球康樂會。

營業額是指租金收入及高爾夫球康樂會經營收入。年內營業額中確認的各項重要收入類別的數額如下：

	2009 千元 \$'000	2008 千元 \$'000
投資物業的總租金收入 Gross rentals from investment properties	311	295
高爾夫球康樂會經營收入 Revenue from golf and recreational club operation	16,525	17,497
	16,836	17,792

3 分部報告

由於業務分部資料對本集團的內部財務匯報工作意義較大，故已被選為報告分部信息的主要形式。鑑於本集團物業租賃的收入和業績均源自香港，而本集團的高爾夫球康樂會經營的收入和業績均主要源自馬來西亞，故地區分部與業務分部所呈列的資料相若。因此，地區分部分析並無獨立呈列。

本集團的主要業務分部如下：

(i) 物業租賃

出租工業物業以產生租金收入。

(ii) 高爾夫球康樂會經營

為會所會員提供度假村服務及設施，包括有高爾夫球場、游泳池、網球場、健身房和美式桌球室，以及餐廳飲食。

2 Turnover

The principal activities of the Group are property investment and golf and recreational club operation.

Turnover represents rental income and revenue from golf and recreational club operation. The amount of each significant category of revenue recognised in turnover during the year is as follows:

3 Segment Reporting

Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting. Geographical segment presents similar information to the business segment as the Group's revenue and results of property leasing were derived from Hong Kong, while the Group's revenue and results of the golf and recreational club operation were primarily derived from Malaysia. Therefore, no separate geographical analysis is shown.

The Group comprises the following main business segments:

(i) Property leasing

Leasing of industrial premises to generate rental income.

(ii) Golf and recreational club operation

Providing resort services and facilities to club members, including golf courses, swimming pool, tennis courts, gymnasium and American pool tables, and food and beverage at restaurant outlets.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

3 分部報告 (續)

3 Segment Reporting (Continued)

(a) 分部收入及業績

(a) Segment revenue and results

		分部收入		分部業績	
		Segment revenue		Segment results	
		2009	2008	2009	2008
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
物業租賃 — 香港	Property leasing — Hong Kong	311	295	299	282
高爾夫球康樂會 經營 — 馬來西亞	Golf and recreational club operation — Malaysia	17,338	19,400	(5,971)	(6,077)
		17,649	19,695	(5,672)	(5,795)
投資物業估值 (虧損)/盈利	Valuation (losses)/gains on investment properties			(180,925)	455,008
其他物業減值 虧損轉回	Reversal of impairment loss in respect of other properties			4,008	4,014
未分配的其他收入	Unallocated other revenue			11,795	23,913
未分配的經營收益 及費用	Unallocated operating income and expenses			(39,230)	(28,885)
經營(虧損)/溢利	(Loss)/profit from operations			(210,024)	448,255
融資成本	Finance costs			(138)	(141)
除稅前(虧損)/溢利	(Loss)/profit before taxation			(210,162)	448,114
所得稅	Income tax			35,280	(48,678)
本年度(虧損)/溢利	(Loss)/profit for the year			(174,882)	399,436
分析：	Analysed by:				
營業額	Turnover	16,836	17,792		
其他收入 — 已分配	Other revenue — allocated	813	1,903		
		17,649	19,695		

3 分部報告 (續)

3 Segment Reporting (Continued)

(b) 分部資產及負債

(b) Segment assets and liabilities

		資產		負債	
		Assets		Liabilities	
		2009	2008	2009	2008
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
物業租賃 — 香港	Property leasing — Hong Kong	5,889,970	5,497,050	198,147	57,922
高爾夫球康樂會	Golf and recreational club				
經營 — 馬來西亞	operation — Malaysia	205,277	238,110	10,883	13,062
		6,095,247	5,735,160	209,030	70,984
未分配項目	Unallocated items	544,213	574,969	1,269,731	865,660
		6,639,460	6,310,129	1,478,761	936,644

(c) 其他分部資料

(c) Other segment information

		折舊		資本開支	
		Depreciation		Capital expenditure	
		2009	2008	2009	2008
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
物業租賃 — 香港	Property leasing — Hong Kong	—	—	573,845	137,912
高爾夫球康樂會	Golf and recreational club				
經營 — 馬來西亞	operation — Malaysia	4,995	5,302	351	1,570
		4,995	5,302	574,196	139,482
未分配項目	Unallocated items	2,869	2,880	123	737
		7,864	8,182	574,319	140,219



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(以港幣列示) (Expressed in Hong Kong dollars)

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4 其他收入及虧損淨額

4 Other Revenue and Net Loss

		2009 千元 \$'000	2008 千元 \$'000
其他收入	Other revenue		
利息收入	Interest income	10,537	22,670
從控股公司收取的管理費用	Management fee received from holding company	1,200	1,200
其他	Others	871	1,946
		12,608	25,816
其他虧損淨額	Other net loss		
處置固定資產 (虧損)/盈利淨額	Net (loss)/profit on disposal of fixed assets	(8)	249
外幣滙兌虧損淨額	Net foreign exchange losses	(1,796)	(1,534)
		(1,804)	(1,285)

5 除稅前(虧損)/溢利

5 (Loss)/Profit Before Taxation

除稅前(虧損)/溢利已扣除/(計入):

(Loss)/profit before taxation is arrived at after charging/(crediting):

		2009 千元 \$'000	2008 千元 \$'000
(a) 融資成本	(a) Finance costs		
應付政府地價利息	Interest on government lease premiums payable	119	121
融資租賃承擔的財務費用	Finance charges on obligations under finance leases	19	20
銀行貸款利息	Interest on bank loan	5,883	3,555
其他借貸成本	Other borrowing costs	1,004	1,228
借貸成本總額	Total borrowing costs	7,025	4,924
減: 列入重建中物業的 資本化借貸成本*	Less: Borrowing costs capitalised into property under redevelopment*	(6,887)	(4,783)
		138	141

* 借貸成本已按每年1.21%(二零零八年: 3.68%)資本化。

* The borrowing costs have been capitalised at a rate of 1.21% (2008: 3.68%) per annum.

5 除稅前(虧損)/溢利(續)

5 (Loss)/Profit Before Taxation (Continued)

除稅前(虧損)/溢利已扣除/(計入):
(續)

(Loss)/profit before taxation is arrived at after charging/(crediting):
(Continued)

		2009 千元 \$'000	2008 千元 \$'000
(b) 員工成本	(b) Staff costs		
界定供款退休計劃供款	Contributions to defined contribution retirement plans	1,379	940
薪金、工資及其他福利	Salaries, wages and other benefits	23,088	24,050
		24,467	24,990
(c) 其他項目	(c) Other items		
投資物業的租金收入總額	Gross rental income from investment properties	(311)	(295)
減：直接支出	Less: Direct outgoings	12	13
		(299)	(282)
經營租賃費用：最低租賃付款額	Operating lease charges: minimum lease payments		
— 物業租金	— property rentals	785	—
應收賬款減值虧損	Impairment losses on accounts receivable	283	1,086
存貨成本	Cost of inventories	1,451	1,520
核數師酬金	Auditor's remuneration		
— 核數服務	— audit services	537	515
— 稅務服務	— tax services	113	102
— 其他服務	— other services	154	151
折舊	Depreciation	7,864	8,182



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

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6 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下：

6 Directors' Remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

		董事袍金	薪金、津貼 及實物利益	酌定花紅	退休 計劃供款	2009 總額
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
執行董事	Executive Directors					
鍾輝煌	Cheong Hooi Hong	50	1,609	700	—	2,359
鍾瓊林	Cheong Kheng Lim	50	3,017*	700	18	3,785
鍾焯輝	Cheong Keng Hooi	50	1,916	300	—	2,266
鍾樂南	Cheong Sim Lam	50	1,443	300	—	1,793
鍾聰玲	Cheong Chong Ling	50	795	120	18	983
非執行董事	Non-executive Directors					
冼祖昭	Sin Cho Chiu, Charles	50	380	—	—	430
劉華森	Lau Wah Sum	50	380	—	—	430
獨立非執行董事	Independent Non-executive Directors					
周雲海	Chow Wan Hoi, Paul	170	—	—	—	170
姚李男	Yau Allen Lee-nam	170	—	—	—	170
李松	Lee Chung	170	—	—	—	170
		860	9,540	2,120	36	12,556

6 董事酬金 (續)

根據香港《公司條例》第161條列報的董事酬金如下：(續)

6 Directors' Remuneration (Continued)

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows: (Continued)

		薪金、津貼 及實物利益 Salaries, allowances and benefits	酌定花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	2008 總額 Total	
	董事袍金 Directors' fees	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
執行董事	Executive Directors					
鍾輝煌	Cheong Hooi Hong	50	1,884	700	—	2,634
鍾瓊林	Cheong Kheng Lim	50	3,257*	700	18	4,025
鍾炯輝	Cheong Keng Hooi	50	1,892	300	—	2,242
鍾樂南	Cheong Sim Lam	50	1,470	300	—	1,820
鍾聰玲	Cheong Chong Ling	50	782	120	18	970
非執行董事	Non-executive Directors					
冼祖昭	Sin Cho Chiu, Charles	50	380	—	—	430
劉華森	Lau Wah Sum	50	380	—	—	430
獨立非執行董事	Independent Non-executive Directors					
周雲海	Chow Wan Hoi, Paul	170	—	—	—	170
姚李男	Yau Allen Lee-nam	170	—	—	—	170
李松	Lee Chung	170	—	—	—	170
		860	10,045	2,120	36	13,061

* 這數額不包括向鍾瓊林先生提供住宅物業的福利，估計租值合共約為2,538,000元（二零零八年：2,538,000元）。

* The amount excludes the benefits for the provision of residential properties to Mr Cheong Kheng Lim with an aggregate estimated rental value of approximately \$2,538,000 (2008: \$2,538,000).



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(以港幣列示) (Expressed in Hong Kong dollars)

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7 最高酬金人士

二零零八年及二零零九年度五位最高酬金的人士均為本公司的董事，其酬金已列載於附註6。

7 Individuals with Highest Emoluments

The five highest paid individuals for the years 2008 and 2009 are all directors of the Company whose emoluments are disclosed in note 6.

8 所得稅

(a) 綜合損益表所示的所得稅項為：

8 Income Tax

(a) Taxation in the consolidated income statement represents:

		2009 千元 \$'000	2008 千元 \$'000
本期稅項 — 香港利得稅	Current tax — Hong Kong profits tax		
本年度稅項準備	Provision for the year	201	164
本期稅項 — 海外	Current tax — Overseas		
本年度稅項準備	Provision for the year	4	10
以往年度準備過剩	Over-provision in respect of prior years	—	(44)
		4	(34)
遞延稅項	Deferred tax		
投資物業公允價值的變動	Changes in fair value of investment properties	(29,853)	75,076
暫時差異的產生和轉回	Origination and reversal of temporary differences	(5,632)	(4,162)
稅率降低對2007年4月1日的遞延稅項結餘的影響	Effect of decrease in tax rate on deferred tax balances at 1 April 2007	—	(22,366)
		(35,485)	48,548
		(35,280)	48,678

8 所得稅 (續)

(a) 綜合損益表所示的所得稅項為：(續)

於二零零八年二月二十七日，香港特別行政區政府宣布由二零零八年至二零零九年課稅年度起，將香港利得稅稅率由17.5%下調至16.5%。《收入條例草案》於二零零八年六月獲得通過。在編製本集團和本公司財務報表時，已將此下調計算在內。因此，於資產負債表結算日的相關遞延稅項資產和負債是以16.5% (二零零八年：16.5%) 的稅率計算及香港利得稅準備是按本年度的估計應評稅溢利以16.5% (二零零八年：17.5%) 的稅率計算。

海外附屬公司的稅項以相關國家適用的現行稅率計算。

8 Income Tax (Continued)

(a) Taxation in the consolidated income statement represents: (Continued)

On 27 February 2008, the Government of the Hong Kong Special Administrative Region announced a decrease in the profits tax rate in Hong Kong from 17.5% to 16.5% with effect from the year of assessment 2008/09. The Revenue Bill was passed in June 2008. This decrease is taken into account in the preparation of the Group's and the Company's financial statements. Accordingly, the relevant deferred tax assets and liabilities at the balance sheet date are calculated at 16.5% (2008: 16.5%) and the provision for Hong Kong profits tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profits for the year.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.



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(以港幣列示) (Expressed in Hong Kong dollars)

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8 所得稅 (續)

8 Income Tax (Continued)

(b) 所得稅 (抵免) / 支出和按
適用稅率計算會計 (虧損)
/ 溢利的對賬 :

(b) Reconciliation between tax (credit)/expense
and accounting (loss)/profit at applicable tax
rates:

		2009 千元 \$'000	2008 千元 \$'000
除稅前 (虧損) / 溢利	(Loss)/profit before taxation	(210,162)	448,114
按照在相關國家獲得溢利的 適用稅率計算除稅前 (虧損) / 溢利的名義稅項	Notional tax on (loss)/profit before taxation, calculated at the rates applicable to profits in the countries concerned	(40,290)	80,476
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	7,353	657
毋須計稅收益的稅項影響	Tax effect of non-taxable income	(2,372)	(4,482)
未確認暫時差異的 稅項影響	Tax effect of temporary differences not recognised	(516)	(1,239)
未使用而且未確認的稅務 虧損的稅項影響	Tax effect of unused tax losses not recognised	545	—
本年度使用以往年度未確認 的稅務虧損的稅務影響	Tax effect of prior year's unrecognised tax losses utilised this year	—	(26)
因本年度稅率降低而對 遞延稅項期初結餘造成 的影響	Effect on opening deferred tax balances resulting from a decrease in tax rate during the year	—	(22,366)
本年度確認因預計稅率會 調整至低於目前適用 稅率的暫時差異的 稅項影響	Tax effect of temporary differences recognised this year which are expected to reverse at a rate lower than the rate currently applicable	—	(4,298)
以往年度準備過剩	Over-provision in prior years	—	(44)
實際稅項 (抵免) / 支出	Actual tax (credit)/expense	(35,280)	48,678

8 所得稅 (續)

8 Income Tax (Continued)

(c) 資產負債表所示的本期所得稅為：

(c) Current taxation in the balance sheets represents:

		本集團 The Group	
		2009 千元 \$'000	2008 千元 \$'000
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	201	164
已付暫繳利得稅	Provisional profits tax paid	(133)	(125)
		68	39
海外稅項	Overseas taxation	—	5
		68	44



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8 所得稅 (續)

(d) 已確認遞延稅項資產和負債：

- (i) 本集團
已在綜合資產負債表確認的遞延稅項(資產)/負債的組成部分和本年度變動如下：

8 Income Tax (Continued)

(d) Deferred tax assets and liabilities recognised:

- (i) The Group
The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

		投資及酒店 物業重估 Revaluation of investment and hotel properties 千元 \$'000	超過相關 折舊免稅額 的折舊 Depreciation in excess of the related depreciation allowances 千元 \$'000	稅務虧損 Tax loss 千元 \$'000	總額 Total 千元 \$'000
來自下列各項的 遞延稅項：	Deferred tax arising from:				
於2007年4月1日	At 1 April 2007	705,127	(751)	(4,753)	699,623
在損益中	Charged/(credited) to				
扣除/(計入)	profit or loss	52,396	335	(4,183)	48,548
計入儲備	Credited to reserves	(17,613)	—	—	(17,613)
於2008年3月31日	At 31 March 2008	739,910	(416)	(8,936)	730,558
於2008年4月1日	At 1 April 2008	739,910	(416)	(8,936)	730,558
在損益中	(Credited)/charged to				
(計入)/扣除	profit or loss	(29,853)	143	(5,775)	(35,485)
於2009年3月31日	At 31 March 2009	710,057	(273)	(14,711)	695,073

8 所得稅 (續)

(d) 已確認遞延稅項資產和負債：(續)

- (ii) 本公司
已在資產負債表確認的遞延稅項(資產)/負債的組成部分和本年度變動如下：

8 Income Tax (Continued)

(d) Deferred tax assets and liabilities recognised: (Continued)

- (ii) The Company
The components of deferred tax (assets)/liabilities recognised in the balance sheet and the movements during the year are as follows:

	投資及酒店 物業重估 Revaluation of investment and hotel properties 千元 \$'000	超過相關 折舊免稅額 的折舊 Depreciation in excess of the related depreciation allowances 千元 \$'000	稅務虧損 Tax loss 千元 \$'000	總額 Total 千元 \$'000
--	------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------	----------------------------------	-----------------------------

來自下列各項的 遞延稅項：	Deferred tax arising from:				
於2007年4月1日 在損益中 扣除/(計入) 計入儲備	At 1 April 2007 Charged/(credited) to profit or loss Credited to reserves	705,127 52,396 (17,613)	(642) 323 —	(4,753) (4,183) —	699,732 48,536 (17,613)
於2008年3月31日	At 31 March 2008	739,910	(319)	(8,936)	730,655
於2008年4月1日 在損益中 (計入)/扣除	At 1 April 2008 (Credited)/charged to profit or loss	739,910 (29,853)	(319) 137	(8,936) (5,775)	730,655 (35,491)
於2009年3月31日	At 31 March 2009	710,057	(182)	(14,711)	695,164



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(以港幣列示) (Expressed in Hong Kong dollars)

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8 所得稅 (續)

8 Income Tax (Continued)

(d) 已確認遞延稅項資產和負債：(續)

(d) Deferred tax assets and liabilities recognised: (Continued)

		本集團 The Group		本公司 The Company	
		2009 千元 \$'000	2008 千元 \$'000	2009 千元 \$'000	2008 千元 \$'000
在資產負債表確認的遞延稅項資產淨額	Net deferred tax assets recognised on the balance sheets	(91)	(97)	—	—
在資產負債表確認的遞延稅項負債淨額	Net deferred tax liabilities recognised on the balance sheets	695,164	730,655	695,164	730,655
		695,073	730,558	695,164	730,655

(e) 未確認的遞延稅項資產：

(e) Deferred tax assets not recognised:

按照附註1(n)所載的會計政策，由於未能確定有關的稅務司法權和實體是否有未來應課稅溢利予以抵銷虧損及可抵扣暫時差異，本集團尚未就為24,873,000元(二零零八年：26,330,000元)的累計稅務虧損及為5,707,000元(二零零八年：10,157,000元)的超過相關折舊免稅額的折舊確認有關的遞延稅項資產。根據現行稅法，這些稅務虧損不設應用限期。

In accordance with the accounting policy set out in note 1(n), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$24,873,000 (2008: \$26,330,000) and depreciation in excess of related depreciation allowances of \$5,707,000 (2008: \$10,157,000) as it is not probable that future taxable profits against which the losses and the deductible temporary differences can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

9 公司權益股東應佔本年度(虧損)/溢利

9 (Loss)/Profit for the Year Attributable to Equity Shareholders of the Company

公司權益股東應佔綜合虧損包括一筆已列入本公司財務報表的211,999,000元虧損(二零零八年：溢利420,744,000元)。

The consolidated loss attributable to equity shareholders of the Company includes a loss of \$211,999,000 (2008: profit of \$420,744,000) which has been dealt with in the financial statements of the Company.

10 股息

10 Dividends

(a) 本年度應付公司權益股東股息

(a) Dividends payable to equity shareholders of the Company attributable to the year

		2009 千元 \$'000	2008 千元 \$'000
不宣派及支付中期股息 (2008年：無)	No interim dividend declared and paid (2008: \$Nil)	—	—
於資產負債表結算日後 建議不分派末期股息 (2008年：無)	No final dividend proposed after the balance sheet date (2008: \$Nil)	—	—
		—	—

(b) 屬於上一財政年度應付公司權益股東，並於本年度批准及支付的股息

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2009 千元 \$'000	2008 千元 \$'000
無屬於上一財政年度的 末期股息於本年度批准及 支付(2008年：無)	No final dividend in respect of the previous financial year, approved and paid during the year (2008: \$Nil)	—	—

11 每股(虧損)/盈利—基本及攤薄

11 (Loss)/Earnings Per Share — Basic and Diluted

每股基本(虧損)/盈利是按照本年度的公司權益股東應佔虧損174,882,000元(二零零八年：溢利399,436,000元)及已發行的普通股360,000,000股(二零零八年：360,000,000股)計算。二零零八年及二零零九年並無潛在可攤薄普通股。

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of \$174,882,000 (2008: profit of \$399,436,000) and 360,000,000 (2008: 360,000,000) ordinary shares in issue during the year. There were no potential dilutive ordinary shares in existence in 2008 and 2009.



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(以港幣列示) (Expressed in Hong Kong dollars)

12 固定資產

12 Fixed Assets

(a) 本集團

(a) The Group

		投資物業 Investment properties			其他物業·廠房及設備 Other properties, plant and equipment			總額 Total 千元 \$'000
		重建中物業 Property under redevelopment 千元 \$'000	租賃及待資本 增值物業 Properties held for leasing and capital appreciation 千元 \$'000	小計 Sub-total 千元 \$'000	其他物業 Other properties 千元 \$'000	其他資產 Other assets 千元 \$'000	小計 Sub-total 千元 \$'000	
成本或估值：	Cost or valuation:							
於2008年4月1日	At 1 April 2008	5,480,000	81,101	5,561,101	354,381	47,295	5,962,777	
滙兌調整	Exchange adjustments	—	(8,411)	(8,411)	(39,101)	(4,506)	(52,018)	
增置	Additions	573,845	—	573,845	18	456	574,319	
處置	Disposals	—	—	—	—	(2,988)	(2,988)	
公允價值調整	Fair value adjustments	(180,845)	(80)	(180,925)	—	—	(180,925)	
於2009年3月31日	At 31 March 2009	5,873,000	72,610	5,945,610	315,298	40,257	6,301,165	
代表：	Representing:							
成本	Cost	—	—	—	315,298	40,257	355,555	
估值—2009年	Valuation—2009	5,873,000	72,610	5,945,610	—	—	5,945,610	
		5,873,000	72,610	5,945,610	315,298	40,257	6,301,165	
累計折舊：	Accumulated depreciation:							
於2008年4月1日	At 1 April 2008	—	—	—	87,666	43,342	131,008	
滙兌調整	Exchange adjustments	—	—	—	(8,974)	(4,219)	(13,193)	
本年度折舊	Charge for the year	—	—	—	6,476	1,388	7,864	
處置時撥回	Written back on disposals	—	—	—	—	(2,980)	(2,980)	
減值虧損轉回	Reversal of impairment loss	—	—	—	(4,008)	—	(4,008)	
於2009年3月31日	At 31 March 2009	—	—	—	81,160	37,531	118,691	
賬面淨值：	Net book value:							
於2009年3月31日	At 31 March 2009	5,873,000	72,610	5,945,610	234,138	2,726	6,182,474	

12 固定資產 (續)

12 Fixed Assets (Continued)

(a) 本集團 (續)

(a) The Group (Continued)

		投資物業 Investment properties			其他物業、廠房及設備 Other properties, plant and equipment			
		重建中物業 Property under redevelopment	租賃及待資本 增值物業 Properties held for leasing and capital appreciation	小計 Sub-total	其他物業 Other properties	其他資產 Other assets	小計 Sub-total	總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:							
於2007年4月1日	At 1 April 2007	4,890,000	73,672	4,963,672	333,287	44,599	377,886	5,341,558
滙兌調整	Exchange adjustments	—	4,509	4,509	20,954	2,514	23,468	27,977
增置	Additions	137,912	—	137,912	140	2,167	2,307	140,219
處置	Disposals	—	—	—	—	(1,985)	(1,985)	(1,985)
公允價值調整	Fair value adjustments	452,088	2,920	455,008	—	—	—	455,008
於2008年3月31日	At 31 March 2008	5,480,000	81,101	5,561,101	354,381	47,295	401,676	5,962,777
代表：	Representing:							
成本	Cost	—	—	—	354,381	47,295	401,676	401,676
估值 — 2008年	Valuation — 2008	5,480,000	81,101	5,561,101	—	—	—	5,561,101
		5,480,000	81,101	5,561,101	354,381	47,295	401,676	5,962,777
累計折舊：	Accumulated depreciation:							
於2007年4月1日	At 1 April 2007	—	—	—	80,421	41,231	121,652	121,652
滙兌調整	Exchange adjustments	—	—	—	4,807	2,340	7,147	7,147
本年度折舊	Charge for the year	—	—	—	6,452	1,730	8,182	8,182
處置時撥回	Written back on disposals	—	—	—	—	(1,959)	(1,959)	(1,959)
減值虧損轉回	Reversal of impairment loss	—	—	—	(4,014)	—	(4,014)	(4,014)
於2008年3月31日	At 31 March 2008	—	—	—	87,666	43,342	131,008	131,008
賬面淨值：	Net book value:							
於2008年3月31日	At 31 March 2008	5,480,000	81,101	5,561,101	266,715	3,953	270,668	5,831,769



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(以港幣列示) (Expressed in Hong Kong dollars)

12 固定資產 (續)

12 Fixed Assets (Continued)

(b) 本公司

(b) The Company

		投資物業 Investment properties			其他物業、廠房及設備 Other properties, plant and equipment			
		重建中物業 Property under redevelopment	租賃及待資本 增值物業 Properties held for leasing and capital appreciation	小計 Sub-total	其他物業 Other properties	其他資產 Other assets	小計 Sub-total	總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:							
於2008年4月1日	At 1 April 2008	5,480,000	17,050	5,497,050	15,964	11,142	27,106	5,524,156
增置	Additions	573,845	—	573,845	—	122	122	573,967
處置	Disposals	—	—	—	—	(268)	(268)	(268)
公允價值調整	Fair value adjustments	(180,845)	(80)	(180,925)	—	—	—	(180,925)
於2009年3月31日	At 31 March 2009	5,873,000	16,970	5,889,970	15,964	10,996	26,960	5,916,930
代表：	Representing:							
成本	Cost	—	—	—	15,964	10,996	26,960	26,960
估值 — 2009年	Valuation — 2009	5,873,000	16,970	5,889,970	—	—	—	5,889,970
		5,873,000	16,970	5,889,970	15,964	10,996	26,960	5,916,930
累計折舊：	Accumulated depreciation:							
於2008年4月1日	At 1 April 2008	—	—	—	5,075	9,765	14,840	14,840
本年度折舊	Charge for the year	—	—	—	530	454	984	984
處置時撥回	Written back on disposals	—	—	—	—	(266)	(266)	(266)
於2009年3月31日	At 31 March 2009	—	—	—	5,605	9,953	15,558	15,558
賬面淨值：	Net book value:							
於2009年3月31日	At 31 March 2009	5,873,000	16,970	5,889,970	10,359	1,043	11,402	5,901,372

12 固定資產 (續)

12 Fixed Assets (Continued)

(b) 本公司 (續)

(b) The Company (Continued)

		投資物業 Investment properties			其他物業、廠房及設備 Other properties, plant and equipment			
		重建中物業	租賃及待資本 增值物業 Properties held for leasing and capital appreciation	小計	其他物業	其他資產	小計	總額
		Property under redevelopment	Property held for leasing and capital appreciation	Sub-total	Other properties	Other assets	Sub-total	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:							
於2007年4月1日	At 1 April 2007	4,890,000	14,130	4,904,130	15,964	11,169	27,133	4,931,263
增置	Additions	137,912	—	137,912	—	738	738	138,650
處置	Disposals	—	—	—	—	(765)	(765)	(765)
公允價值調整	Fair value adjustments	452,088	2,920	455,008	—	—	—	455,008
於2008年3月31日	At 31 March 2008	5,480,000	17,050	5,497,050	15,964	11,142	27,106	5,524,156
代表：	Representing:							
成本	Cost	—	—	—	15,964	11,142	27,106	27,106
估值—2008年	Valuation—2008	5,480,000	17,050	5,497,050	—	—	—	5,497,050
		5,480,000	17,050	5,497,050	15,964	11,142	27,106	5,524,156
累計折舊：	Accumulated depreciation:							
於2007年4月1日	At 1 April 2007	—	—	—	4,545	10,044	14,589	14,589
本年度折舊	Charge for the year	—	—	—	530	465	995	995
處置時撥回	Written back on disposals	—	—	—	—	(744)	(744)	(744)
於2008年3月31日	At 31 March 2008	—	—	—	5,075	9,765	14,840	14,840
賬面淨值：	Net book value:							
於2008年3月31日	At 31 March 2008	5,480,000	17,050	5,497,050	10,889	1,377	12,266	5,509,316



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(以港幣列示) (Expressed in Hong Kong dollars)

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12 固定資產 (續)

12 Fixed Assets (Continued)

(c) 物業賬面淨值的分析如下：

(c) The analysis of net book value of properties is as follows:

		本集團 The Group		本公司 The Company	
		2009 千元 \$'000	2008 千元 \$'000	2009 千元 \$'000	2008 千元 \$'000
在香港	In Hong Kong				
— 長期租賃	— Long leases	33,547	35,853	9,046	9,467
— 中期租賃	— Medium-term leases	5,891,283	5,498,472	5,891,283	5,498,472
在香港境外的	Freehold outside				
永久業權物業	Hong Kong	254,918	293,491	—	—
		6,179,748	5,827,816	5,900,329	5,507,939

12 固定資產 (續)

- (d) 投資物業包括重建中物業、好運工業大廈的若干單位及一塊位於馬來西亞未確定將來用途的永久業權土地。其他物業包括位於香港的一幢工業大廈及一幢商業樓宇的若干單位、兩幢住宅物業及位於馬來西亞的高爾夫球康樂會的物業。

於二零零九年三月三十一日，位於香港的投資物業是由香港一間獨立專業估值師威格斯資產評估顧問有限公司（其員工具備香港測量師學會資深會員之資格，且對被重估之物業所在位置及所屬類別有近期相關之經驗）進行重估，重估乃以個別物業之市值為準則（按物業現況），參照市場類似交易個案；及在合適情況下，將淨租金收入資本化並計入租約屆滿後續約時淨租金收入增加的潛在能力。於二零零九年三月三十一日，位於馬來西亞的永久業權土地由馬來西亞一間獨立專業估值師VPC Alliance (JB) Sdn. Bhd.，按市值基準進行重估。

- (e) 其他資產包括傢俬、裝置、設備及汽車。
- (f) 於資產負債表結算日，本集團以融資租賃持有的汽車賬面淨值為零元（二零零八年：零元）。

12 Fixed Assets (Continued)

- (d) Investment properties comprise property under redevelopment, certain units of Good Luck Industrial Building and a piece of freehold land held for an undetermined future purpose in Malaysia. Other properties comprise an industrial, a commercial and two residential properties in Hong Kong, and a golf and recreational club in Malaysia.

The investment properties in Hong Kong were revalued at 31 March 2009 by Vigers Appraisal & Consulting Limited, an independent firm of professional valuers who have among their staff Fellows of The Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued, on a market value basis in their existing states by reference to comparable market transactions and where appropriate on the basis of capitalisation of the net rental income allowing for reversionary income potential. The piece of freehold land in Malaysia was revalued on a market value basis at 31 March 2009 by VPC Alliance (JB) Sdn. Bhd., an independent firm of professional valuers in Malaysia.

- (e) Other assets comprise furniture, fixtures, equipment and motor vehicles.
- (f) At the balance sheet date, the net book value of motor vehicles held under finance leases of the Group was \$Nil (2008: \$Nil).



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12 固定資產 (續)

- (g) 本集團以經營租賃租出投資物業。這些租賃以月租形式出租或最初為期兩年至十年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。這些租賃包含或有租金。截至二零零九年及二零零八年三月三十一日止年度，沒有或有租金在損益表中確認為收入。

以經營租賃持有但在其他方面均符合投資物業定義的所有物業，均會分類為投資物業。

本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

12 Fixed Assets (Continued)

- (g) The Group leases out investment properties under operating leases. The leases run on monthly basis or for an initial period of two to ten years, with an option to renew the lease after that date at which time all terms are renegotiated. The leases include contingent rentals. No contingent rentals was recognised as income in the income statement during the years ended 31 March 2009 and 2008.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

The total future minimum lease payments under non-cancellable operating leases are receivables as follows:

		本集團及本公司 The Group and the Company	
		2009 千元 \$'000	2008 千元 \$'000
1年內	Within 1 year	1,308	35
1年後但5年內	After 1 year but within 5 years	48,902	—
5年後	After 5 years	67,105	—
		117,315	35

12 固定資產 (續)

(h) 減值虧損轉回

位於馬來西亞的其他物業減值虧損轉回為4,008,000元(二零零八年: 4,014,000元)是參考了由VPC Alliance (JB) Sdn. Bhd.在二零零九年三月編製的估值報告後予以確認。

(i) 資產抵押

於資產負債表結算日,銀行貸款是以賬面值為5,873,000,000元(二零零八年: 5,480,000,000元)的重建中物業作為抵押(參閱附註21)。

12 Fixed Assets (Continued)

(h) Reversal of impairment loss

The reversal of impairment loss on other properties located in Malaysia amounting to \$4,008,000 (2008: \$4,014,000) was recognised by reference to the valuation report prepared by VPC Alliance (JB) Sdn. Bhd. in March 2009.

(i) Pledge of assets

At the balance sheet date, the property under redevelopment with carrying value of \$5,873,000,000 (2008: \$5,480,000,000) was pledged to secure the bank loan (see note 21).

13 於附屬公司的權益

13 Interest in Subsidiaries

		本公司 The Company	
		2009 千元 \$'000	2008 千元 \$'000
非上市股份(按成本)	Unlisted shares, at cost	31,084	31,084
減: 減值虧損	Less: Impairment losses	—	—
		31,084	31,084
應收附屬公司款項	Amount due from a subsidiary	564,584	564,270
減: 減值虧損	Less: Impairment losses	(314,381)	(274,636)
		281,287	320,718

應收附屬公司款項是沒有抵押、免息、並無固定還款期。

Amount due from a subsidiary is unsecured, interest-free and has no fixed repayment terms.



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13 於附屬公司的權益 (續)

下表列載本集團所有附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

13 Interest in Subsidiaries (Continued)

The following list contains the particulars of all the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	註冊成立及 經營地點 Place of incorporation and operation	已發行及繳足 股本詳情 Particulars of issued and paid up capital	所佔權益比例 Proportion of ownership interest		主要業務 Principal activity
			由本公司 持有 held by the Company	由附屬 公司持有 held by subsidiary	
Associated International Resorts Limited	香港 Hong Kong	2股每股面值10元股份 2 shares of \$10 each	100%	—	投資控股 Investment holding
錦登有限公司 Diamond Town Limited	香港 Hong Kong	200,000股每股面值1元股份 200,000 shares of \$1 each	100%	—	持有物業 Property holding
Dalwhinnie Limited	香港 Hong Kong	2股每股面值10元股份 2 shares of \$10 each	100%	—	投資控股 Investment holding
Austin Hills Land Sdn. Bhd.	馬來西亞 Malaysia	21,000,002股每股面值 馬來西亞元1元股份 21,000,002 shares of MYR1 each	—	100%	投資控股 Investment holding
Austin Hills Country Resort Bhd.	馬來西亞 Malaysia	10,001,285股每股面值 馬來西亞元1元股份 及754股優先股每股面值 馬來西亞元1元股份 10,001,285 shares of MYR1 each and 754 preference shares of MYR1 each	—	99.98%	擁有並經營高爾 夫球康樂會所 Proprietor and operator of a golf and recreational club
Austin Hills Country Resort Pte. Ltd.	新加坡 Singapore	2股每股面值新加坡元1元股份 2 shares of SGD1 each	—	100%	推銷代理 Marketing agent
Austin Hills View Sdn. Bhd.	馬來西亞 Malaysia	2股每股面值馬來西亞元1元股份 2 shares of MYR1 each	—	100%	持有物業 Property holding
Austin Hills Villas Sdn. Bhd.	馬來西亞 Malaysia	2股每股面值馬來西亞元1元股份 2 shares of MYR1 each	—	100%	持有物業 Property holding

13 於附屬公司的權益 (續)

於截至二零零八年三月三十一日止年度內，Austin Hills Country Resort Bhd. (「AHCRB」) 向高爾夫球康樂會的會員發行若干面值馬來西亞元1元的優先股，以換取會員已繳的會費按金。這些股東與現有普通股股東擁有相同的投票權，並有權使用高爾夫球康樂會內的設施。

在優先股有效期內或有效期(由五至三十年不等)屆滿時，這些優先股的持有人可選擇支付普通股與優先股之間的差價或可由AHCRB董事會決定可讓持有人轉成永久會籍的價格(此價格或受AHCRB所給予優先股股價之分期付款計劃影響)，將他們的股份轉換為普通股。假如優先股於到期日仍未轉換為普通股，則會按面值贖回。

董事會認為上述的股份發行對本集團在AHCRB所擁有權益的攤薄影響並不重大。

14 應付附屬公司款項

該款項屬無抵押及免息，並需按通知即時償還。

13 Interest in Subsidiaries (Continued)

During the year ended 31 March 2008, Austin Hills Country Resort Bhd. ("AHCRB") allotted various classes of preference shares of Malaysian Ringgit 1 each to members of the golf and recreational club in exchange for their paid-in membership fees deposits. These shareholders have the same voting rights as the existing ordinary shareholders and are entitled to use the facilities within the golf and recreational club.

During the terms or at the expiry of the preference shares which ranges from 5 to 30 years, the holders of these shares have the option to convert their shares into ordinary shares, by paying the difference between the consideration of allotment of ordinary and preference shares or such other price as the Board of Directors of AHCRB may decide which shall entitle the holders of such conversion golf membership of the club in perpetuity subject to any adjustments in relation to the issued price based on the instalment scheme offered by AHCRB. Should the preference shares not be converted into ordinary shares at the expiry date, they will be redeemed at par value.

The Directors consider that the dilution effect of the share issued on the Group's interest in AHCRB is not material.

14 Amounts Due to Subsidiaries

The amounts are unsecured, interest-free and repayable on demand.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

15 應收賬款、訂金及預付款

15 Accounts Receivable, Deposits and Prepayments

		本集團 The Group		本公司 The Company	
		2009 千元 \$'000	2008 千元 \$'000	2009 千元 \$'000	2008 千元 \$'000
應收賬款	Accounts receivable	6,283	7,394	—	—
減：呆壞賬準備 (附註15(b))	Less: Allowance for bad and doubtful debts (note 15(b))	(5,146)	(5,635)	—	—
		1,137	1,759	—	—
訂金及預付款	Deposits and prepayments	8,443	2,124	7,995	1,436
		9,580	3,883	7,995	1,436

(a) 賬齡分析

於資產負債表結算日，包括在應收賬款、訂金及預付款內的應收賬款（已扣除呆壞賬準備）的賬齡分析如下：

(a) Ageing analysis

Included in accounts receivable, deposits and prepayments are accounts receivable (net of allowance for bad and doubtful debts) with the following ageing analysis as of the balance sheet date:

		本集團 The Group	
		2009 千元 \$'000	2008 千元 \$'000
未逾期	Current	378	416
逾期少於1個月	Less than 1 month past due	72	91
逾期1至3個月	1 to 3 months past due	181	278
逾期超過3個月 但少於12個月	More than 3 months but less than 12 months past due	506	974
已逾期金額	Amounts past due	759	1,343
		1,137	1,759

15 應收賬款、訂金及預付款 (續)

(a) 賬齡分析 (續)

高爾夫球康樂會業務的欠款一般在開發票當日起計60天後到期，而物業租賃業務的欠款則在開發票當日起計14天內到期。本集團信貸政策其他詳情列載於附註25(a)。

(b) 應收賬款減值

年內呆壞賬特定準備變動如下：

15 Accounts Receivable, Deposits and Prepayments (Continued)

(a) Ageing analysis (Continued)

Debts are generally due after 60 days in respect of golf and recreational club operation and within 14 days in respect of property leasing from the date of billing. Further details on the Group's credit policy are set out in note 25(a).

(b) Impairment of accounts receivable

The movement in the specific allowance for bad and doubtful debts during the year is as follows:

		本集團 The Group	
		2009 千元 \$'000	2008 千元 \$'000
於2008/2007年4月1日	At 1 April 2008/2007	5,635	5,194
已確認減值虧損	Impairment losses recognised	283	1,086
已沖銷不可收回數額	Uncollectible amounts written off	(8)	(1,040)
滙兌差額	Exchange differences	(764)	395
於3月31日	At 31 March	5,146	5,635

於二零零九年三月三十一日，本集團的應收賬款中已被個別判斷為減值的賬款為5,233,000元（二零零八年：5,781,000元）。管理層已評估並預計只有部分應收賬款可收回。因此，已確認的呆壞賬特定準備為5,146,000元（二零零八年：5,635,000元）。

At 31 March 2009, the Group's accounts receivable of \$5,233,000 (2008: \$5,781,000) were individually determined to be impaired. Management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowance for bad and doubtful debts of \$5,146,000 (2008: \$5,635,000) was recognised.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

15 應收賬款、訂金及預付款 (續)

(c) 沒有減值的應收賬款

經個別或整體視為沒有減值的應收賬款的賬齡分析如下：

		本集團 The Group	
		2009 千元 \$'000	2008 千元 \$'000
未逾期或沒有減值	Neither past due nor impaired	378	416
逾期少於1個月	Less than 1 month past due	72	91
逾期1至3個月	1 to 3 months past due	181	278
逾期超過3個月 但少於12個月	More than 3 months but less than 12 months past due	419	828
		672	1,197
		1,050	1,613

未逾期或沒有減值的應收賬款均為近期沒有拖欠紀錄的廣闊層面客戶。

已逾期但沒有減值的應收賬款為素來與本集團有良好業務往來的一眾獨立客戶。管理層認為，根據以往經驗，由於信貸質素並無重大改變，而有關結欠仍被視為可全數收回，所以無須就此計提減值準備。

15 Accounts Receivable, Deposits and Prepayments (Continued)

(c) Accounts receivable that are not impaired

The ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired are as follows:

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

16 已抵押銀行存款

於二零零九年三月三十一日，銀行存款已用作抵押，以獲取一家指定銀行的銀行貸款(參閱附註21)。

16 Pledged Bank Deposits

As at 31 March 2009, bank deposits were pledged to a designated bank to secure the bank loan (see note 21).

17 現金及現金等價物

17 Cash and Cash Equivalents

		本集團		本公司	
		The Group		The Company	
		2009	2008	2009	2008
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
銀行定期存款	Deposits with banks	441,824	471,049	441,139	469,741
銀行存款及現金	Cash at bank and in hand	3,062	3,096	1,156	375
		444,886	474,145	442,295	470,116



財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

18 應付賬款、其他應付款及應計費用

除主要為應付保留款的43,040,000元(二零零八年:2,728,000元)外,所有應付賬款、其他應付款及應計費用預計於一年內清付。

於資產負債表結算日,包括在應付賬款、其他應付款及應計費用內的應付賬款的賬齡分析如下:

18 Accounts Payable, Other Payables and Accruals

All of the accounts payable, other payables and accruals except for \$43,040,000 (2008: \$2,728,000), mainly represented retention monies payable, are expected to be settled within one year.

Included in accounts payable, other payables and accruals are accounts payable with the following ageing analysis as of the balance sheet date:

		本集團 The Group		本公司 The Company	
		2009 千元 \$'000	2008 千元 \$'000	2009 千元 \$'000	2008 千元 \$'000
1個月內或接獲通知時到期	Due within 1 month or on demand	350	376	—	—
1個月後但3個月內到期	Due after 1 month but within 3 months	495	619	—	—
3個月後但6個月內到期	Due after 3 months but within 6 months	253	298	—	—
6個月後但12個月內到期	Due after 6 months but within 12 months	—	7	—	—
12個月後到期	Due after 12 months	28	290	—	—
應付賬款總額	Total accounts payable	1,126	1,590	—	—
重建工程的應計費用及應付保留款	Accruals and retention monies payable for redevelopment work	195,873	56,678	195,873	56,678
其他應付款及應計費用	Other payables and accruals	9,019	8,794	2,295	1,073
		206,018	67,062	198,168	57,751

19 已收訂金

已收訂金主要為租賃按金及會費按金，並預期不會於一年內清付。

19 Deposits Received

Deposits received represent mainly rental deposits and membership deposits and are not expected to be settled within one year.

20 長期服務金準備

20 Provision for Long Service Payments

		本集團及本公司 The Group and the Company 千元 \$'000
於2008年4月1日	At 1 April 2008	1,282
本年度計提準備	Provision made for the year	492
<hr/>		
於2009年3月31日	At 31 March 2009	1,774

根據香港《僱傭條例》，本集團須就終止在職五年或以上的員工僱傭關係時，在某些情況下必須作出一筆付款。應付金額按有關員工最終的薪金及服務年期，減去按本集團退休計劃內由本集團作出的供款金額計算。本集團並沒有預留任何資產作為任何剩餘債務的撥款。

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

21 銀行貸款 — 有抵押

21 Bank Loan — Secured

於二零零九年三月三十一日，銀行貸款的還款期如下：

At 31 March 2009, the bank loan was repayable as follows:

		本集團及本公司 The Group and the Company	
		2009 千元 \$'000	2008 千元 \$'000
2年後但5年內	After 2 years but within 5 years	568,000	130,000

於二零零六年十月二十日，本公司與一間銀行訂立一份合共1,200,000,000元的融資協議。該銀行融資是以一份包括附註12(a)所述於二零零九年三月三十一日總值5,873,000,000元(二零零八年：5,480,000,000元)的重建中物業的第一固定法定押記及對重建所投放或使用的若干資產的第一浮動押記的債券作為抵押。於二零零九年三月三十一日，已動用的信貸額達568,000,000元(二零零八年：130,000,000元)。

On 20 October 2006, the Company entered into a facility agreement with a bank for banking facilities of up to \$1,200,000,000. The banking facilities were secured by a debenture incorporating a first fixed legal charge over the property under redevelopment referred to in note 12(a) with an aggregate value of \$5,873,000,000 as at 31 March 2009 (2008: \$5,480,000,000) and a first floating charge over certain assets placed on or used in the redevelopment. The facilities were utilised to the extent of \$568,000,000 as at 31 March 2009 (2008: \$130,000,000).

本公司的銀行融資須在履行與本公司的若干綜合資產負債表比率有關的契諾後方能取用，並須維持資本在一定的規定水平。倘本公司違反該等契諾，則須按通知即時償還已提取的信貸額。本公司會定期監察是否已符合這些契諾。於二零零九年三月三十一日，本公司並無違反任何與提取信貸有關的契諾(二零零八年：無)。

The Company's banking facilities are subject to the fulfilment of covenants relating to certain of the Company's consolidated balance sheet ratios and maintenance of capital at certain required levels. If the Company were to breach the covenants the drawn down facilities would become payable on demand. The Company regularly monitors its compliance with these covenants. As at 31 March 2009, none of the covenants relating to drawn down facilities had been breached (2008: \$Nil).

22 融資租賃承擔

於二零零九年三月三十一日，本集團的融資租賃承擔的還款期如下：

22 Obligations under Finance Leases

At 31 March 2009, the Group had obligations under finance leases repayable as follows:

		2009		2008	
		最低租賃 付款額現值 Present value of the minimum lease payments 千元 \$'000	最低租賃 付款額總數 Total minimum lease payments 千元 \$'000	最低租賃 付款額現值 Present value of the minimum lease payments 千元 \$'000	最低租賃 付款額總數 Total minimum lease payments 千元 \$'000
1年內	Within 1 year	73	74	140	147
1年後但2年內	After 1 year but within 2 years	—	—	70	72
		73	74	210	219
減：日後利息支出 總數	Less: Total future interest expenses		(1)		(9)
租賃承擔的現值	Present value of lease obligations		73		210

23 應付政府地價

23 Government Lease Premiums Payable

		本集團及本公司 The Group and the Company	
		2009 千元 \$'000	2008 千元 \$'000
應付政府地價	Government lease premiums payable	2,367	2,406
減：包括於應付賬款、其他 應付款及應計費用的 1年內應付的款項	Less: Amount due within one year included in accounts payable, other payables and accruals	(40)	(39)
		2,327	2,367

應付政府地價利息是按未償還餘額以固定年利率5厘計算。

Interest on government lease premiums payable is chargeable at a fixed rate of 5% per annum on the outstanding balance.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

24 資本及儲備

24 Capital and Reserves

(a) 本集團

(a) The Group

		酒店物業					
		股本	重估儲備	外匯儲備	資本儲備	保留溢利	權益總額
		Hotel properties					
		Share capital	revaluation reserve	Exchange reserve	Capital reserve	Retained earnings	Total equity
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於2007年4月1日	At 1 April 2007	360,000	1,453,045	3,522	135,366	2,984,092	4,936,025
附屬公司發行 優先股予優先股 股東所產生 的溢價	Premium in respect of preference shares issued to preference shareholders of a subsidiary	—	—	—	78	—	78
換算海外附屬公司 財務報表所產生 的滙兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	—	—	10,082	10,251	—	20,333
因稅率降低所 產生的遞延 稅項變動	Changes in deferred tax resulting from decrease in tax rate	—	17,613	—	—	—	17,613
本年度溢利	Profit for the year	—	—	—	—	399,436	399,436
於2008年3月31日	At 31 March 2008	360,000	1,470,658	13,604	145,695	3,383,528	5,373,485
於2008年4月1日	At 1 April 2008	360,000	1,470,658	13,604	145,695	3,383,528	5,373,485
換算海外附屬公司 財務報表所產生 的滙兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	—	—	(18,771)	(19,133)	—	(37,904)
本年度虧損	Loss for the year	—	—	—	—	(174,882)	(174,882)
於2009年3月31日	At 31 March 2009	360,000	1,470,658	(5,167)	126,562	3,208,646	5,160,699

24 資本及儲備(續)

24 Capital and Reserves (Continued)

(b) 本公司

(b) The Company

		股本	酒店物業 重估儲備 Hotel properties Share capital	保留溢利 Retained earnings	總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於2007年4月1日	At 1 April 2007	360,000	1,453,045	3,106,775	4,919,820
因稅率降低所 產生的遞延 稅項變動	Changes in deferred tax resulting from decrease in tax rate	—	17,613	—	17,613
本年度溢利	Profit for the year	—	—	420,744	420,744
於2008年3月31日	At 31 March 2008	360,000	1,470,658	3,527,519	5,358,177
於2008年4月1日	At 1 April 2008	360,000	1,470,658	3,527,519	5,358,177
本年度虧損	Loss for the year	—	—	(211,999)	(211,999)
於2009年3月31日	At 31 March 2009	360,000	1,470,658	3,315,520	5,146,178

(c) 股本

(c) Share capital

		2009 千元 \$'000	2008 千元 \$'000
法定：	Authorised:		
400,000,000 普通股 每股面值1元	400,000,000 ordinary shares of \$1 each	400,000	400,000
已發行及繳足：	Issued and fully paid:		
360,000,000 普通股 每股面值1元	360,000,000 ordinary shares of \$1 each	360,000	360,000



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

24 資本及儲備 (續)

(c) 股本 (續)

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。

(d) 儲備的性質和用途

酒店物業重估儲備是指以往年度已確認的酒店重估盈餘。酒店現已拆卸，而該用地目前正重建為國際廣場。報廢或處置有關物業後，任何相關的重估盈餘會由酒店物業重估儲備轉入保留溢利。此儲備是不可分派的。

本集團已設立外匯儲備，並按附註1(q)所載的因換算海外經營財務報表所產生的滙兌差額會計政策而處理。

資本儲備是指一間附屬公司發行若干類別優先股予優先股股東而使本集團佔該附屬公司不可分派的儲備淨增加的數額。

(e) 可供分派儲備

於二零零九年三月三十一日，可供分派予本公司權益股東的儲備總額為1,192,853,000元(二零零八年：1,253,780,000元)。

24 Capital and Reserves (Continued)

(c) Share capital (Continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(d) Nature and purpose of reserves

The hotel properties revaluation reserve represents revaluation surpluses of hotel recognised in prior years. The hotel has now been demolished and the site is presently under redevelopment into iSQUARE. Upon the retirement or disposal of the properties, any related revaluation surplus is transferred from the hotel properties revaluation reserve to retained earnings. The reserve is non-distributable.

The exchange reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency differences arising from the translation of the financial statements of foreign operations in note 1(q).

The capital reserve represents the net increase in the Group's share of the undistributable reserve in a subsidiary pursuant to the issuance of various classes of preference shares by a subsidiary to preference shareholders.

(e) Distributability of reserves

At 31 March 2009, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$1,192,853,000 (2008: \$1,253,780,000).

24 資本及儲備(續)

(f) 資本管理

本集團管理資本的主要目的是保障本集團持續經營的能力，從而藉着重建及出租物業和訂定與風險水平相稱的服務價格以及以合理成本取得融資的方式，繼續為權益股東帶來回報，並為其他相關人士帶來利益。

本集團定期檢討和管理其資本結構，務求在可能以較高的借貸水平去爭取較高的股東回報時，與穩健資本狀況帶來的優勢和保障取得平衡，並因應經濟情況轉變而調整資本結構。截至二零零九年及二零零八年三月三十一日止年度，本集團的整體策略維持不變。

本集團經考慮未來財務責任和承擔後，透過審閱資本負債比率及現金流量需求來監察其資本結構。就此而言，本集團界定資本負債比率為銀行貸款總額除以綜合資產負債表所示的權益總額。於二零零九年三月三十一日，本集團的資本負債比率為11.0%(二零零八年：2.4%)，而低於銀行貸款總額的銀行存款及現金為120,888,000元(二零零八年：超過銀行貸款總額的銀行存款及現金為344,145,000元)。

24 Capital and Reserves (Continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefit for other stakeholders, by redeveloping and leasing properties, and pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remained unchanged during the years ended 31 March 2009 and 2008.

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. For this purpose, the Group defines gearing ratio as total bank loan over total equity as shown in the consolidated balance sheet. As at 31 March 2009, the Group's gearing ratio was 11.0% (2008: 2.4%) with total bank loan exceeding bank deposits and cash of \$120,888,000 (2008: bank deposits and cash exceeding total bank loan of \$344,145,000).



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

25 財務風險管理及公允價值

本集團會在正常業務過程中出現信貸、流動資金、利率和貨幣風險。

有關本集團所承擔的風險，以及本集團用以管理該等風險的財務風險管理政策和慣常做法載述如下。

(a) 信貸風險

本集團的信貸風險主要來自應收賬款。管理層已實施信貸政策，並且不斷監察所承受的信貸風險。

就應收賬款而言，對於所有要求授出超過一定金額信貸的客戶，本集團會作出個別信貸評估。另外會集中評估客戶過往償還到期賬項的紀錄及目前的償債能力，並會考慮客戶特定資料以至客戶經營所在的經濟環境。高爾夫球康樂會業務的欠款一般在開發票當日起計60天後到期，而物業租賃業務的欠款則在開發票當日起計14天內到期。公司會凍結欠款逾期90天的高爾夫球康樂會會員賬戶，並向拖欠賬項的會員採取合適的行動。至於物業租賃業務的逾期欠款債務人，公司會在適當的情況下對其採取法律行動。本集團收取客戶訂金(參閱附註19)作為應收賬款的抵押品。

25 Financial Risk Management and Fair Values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to accounts receivable. Management has a credit policy in place and the exposures to this credit risk is monitored on an ongoing basis.

In respect of accounts receivable, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debts are generally due after 60 days in respect of golf and recreational club operation and within 14 days in respect of property leasing from the date of billing. Accounts for members of the golf and recreational club with balances that are 90 days past due are suspended and such action will be taken against defaulting members as may be appropriate. For debtors of property leasing, legal action will be taken against past due debtors whenever the situation is appropriate. The Group obtains deposits from customers (see note 19) as collateral over accounts receivable.

25 財務風險管理及公允價值 (續)

(a) 信貸風險 (續)

本集團並無重大信貸風險集中的情況。不計算所持抵押品，本集團所承受的信貸風險上限為資產負債表中每項金融資產的賬面值(已扣除減值準備)。本集團並無提供可致本集團或本公司承擔信貸風險的任何擔保。

有關本集團因應收賬款而產生信貸風險承擔的其他量化披露，載述於附註15。

(b) 流動資金風險

本集團的政策是定期監察當時和預計的流動資金需求，以及有否遵守貸款契諾，確保維持充裕的現金儲備，同時獲銀行承諾提供足夠的信貸額，以滿足短期和較長期的流動資金需求。

25 Financial Risk Management and Fair Values (Continued)

(a) Credit risk (Continued)

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group or the Company to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 15.

(b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and an adequate amount of committed banking facilities to meet its liquidity requirements in the short and longer term.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

25 財務風險管理及公允價值 (續)

(b) 流動資金風險 (續)

下表詳列本集團及本公司之非衍生金融負債於資產負債表結算日的尚餘合約到期款項，該等款項按合約未折現現金流量(包括以合約利率或按於資產負債表結算日的當時利率(如屬浮息)計算的利息付款)及本集團和本公司須最早支付日期而列報：

本集團

25 Financial Risk Management and Fair Values (Continued)

(b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

The Group

		2009					
		資產 負債表 賬面值 Balance sheet carrying amount 千元 \$'000	合約未折現 現金流量 總額 Total contractual undiscounted cash flow 千元 \$'000	1年內 或接獲 通知時 Within 1 year or on demand 千元 \$'000	超過1年 但少於2年 More than 1 year but less than 2 years 千元 \$'000	超過2年 但少於5年 More than 2 years but less than 5 years 千元 \$'000	超過5年 More than 5 years 千元 \$'000
應付賬款、 其他應付款及 應計費用	Accounts payable, other payables and accruals	206,018	206,018	162,978	43,016	—	24
已收訂金	Deposits received	5,335	5,335	3,147	6	277	1,905
融資租賃負債	Finance lease liabilities	73	74	74	—	—	—
銀行貸款—有抵押	Bank loan — secured	568,000	579,635	4,714	4,714	570,207	—
應付政府地價 應計費用	Government lease premiums payable	2,327	4,449	159	159	477	3,654
其他財務負債	Other financial liabilities	2	2	—	—	1	1
		781,755	795,513	171,072	47,895	570,962	5,584

25 財務風險管理及公允價值
(續)

(b) 流動資金風險(續)

本集團(續)

25 Financial Risk Management and Fair Values
(Continued)

(b) Liquidity risk (Continued)

The Group (Continued)

		2008					
		資產	合約未折現	1年內	超過1年	超過2年	
		負債表	現金流量	或接獲	但少於2年	但少於5年	超過5年
		賬面值	總額	通知時	More than	More than	
		Balance	Total	Within	1 year but	2 years but	
		sheet	contractual	1 year or	less than	less than	More than
		carrying	undiscounted	on demand	2 years	5 years	5 years
		amount	cash flow	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
應付賬款、	Accounts payable,						
其他應付款及	other payables						
應計費用	and accruals	67,062	67,062	64,334	261	2,458	9
已收訂金	Deposits received	5,022	5,022	3,867	—	—	1,155
融資租賃負債	Finance lease liabilities	210	219	147	72	—	—
銀行貸款—有抵押	Bank loan — secured	130,000	143,024	4,108	4,108	134,808	—
應付政府地價	Government lease						
	premiums payable	2,367	4,608	159	159	477	3,813
其他財務負債	Other financial liabilities	2	2	—	—	—	2
		204,663	219,937	72,615	4,600	137,743	4,979



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

25 財務風險管理及公允價值 (續)

(b) 流動資金風險 (續)

本公司

25 Financial Risk Management and Fair Values (Continued)

(b) Liquidity risk (Continued)

The Company

		2009					
		資產 負債表 賬面值 Balance sheet carrying amount 千元 \$'000	合約未折現 現金流量 總額 Total contractual undiscounted cash flow 千元 \$'000	1年內 或接獲 通知時 Within 1 year or on demand 千元 \$'000	超過1年 但少於2年 More than 1 year but less than 2 years 千元 \$'000	超過2年 但少於5年 More than 2 years but less than 5 years 千元 \$'000	超過5年 More than 5 years 千元 \$'000
應付賬款、 其他應付款及 應計費用	Accounts payable, other payables and accruals	198,168	198,168	155,156	43,012	—	—
已收訂金	Deposits received	2,274	2,274	86	6	277	1,905
應付附屬公司款項	Amounts due to subsidiaries	21,290	21,290	21,290	—	—	—
銀行貸款—有抵押	Bank loan — secured	568,000	579,635	4,714	4,714	570,207	—
應付政府地價	Government lease premiums payable	2,327	4,449	159	159	477	3,654
		792,059	805,816	181,405	47,891	570,961	5,559

25 財務風險管理及公允價值
(續)

(b) 流動資金風險(續)

本公司(續)

25 Financial Risk Management and Fair Values
(Continued)

(b) Liquidity risk (Continued)

The Company (Continued)

		2008					
		資產	合約未折現	1年內	超過1年	超過2年	
		負債表	現金流量	或接獲	但少於2年	但少於5年	超過5年
		賬面值	總額	通知時	More than	More than	
		Balance	Total	Within	1 year but	2 years but	
		sheet	contractual	1 year or	less than	less than	More than
		carrying	undiscounted	on demand	2 years	5 years	5 years
		amount	cash flow	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
應付賬款、	Accounts payable,						
其他應付款及	other payables						
應計費用	and accruals	57,751	57,751	55,313	—	2,438	—
已收訂金	Deposits received	1,245	1,245	90	—	—	1,155
應付附屬公司款項	Amounts due to						
	subsidiaries	20,109	20,109	20,109	—	—	—
銀行貸款—有抵押	Bank loan — secured	130,000	143,024	4,108	4,108	134,808	—
應付政府地價	Government lease						
	premiums payable	2,367	4,608	159	159	477	3,813
		211,472	226,737	79,779	4,267	137,723	4,968



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

25 財務風險管理及公允價值 (續)

(c) 利率風險

本集團的利率風險主要來自長期借貸。浮息借貸使本集團須承受現金流量利率風險。本集團管理層監察的利率概況如下(i)所述。

(i) 利率概況

下表詳列於資產負債表結算日本集團及本公司的借貸利率概況：

25 Financial Risk Management and Fair Values (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's borrowings at the balance sheet date:

		本集團 The Group				本公司 The Company			
		2009		2008		2009		2008	
		實際利率 Effective interest rate		實際利率 Effective interest rate		實際利率 Effective interest rate		實際利率 Effective interest rate	
		%	千元 \$'000	%	千元 \$'000	%	千元 \$'000	%	千元 \$'000
定息借貸：	Fixed rate borrowings:								
融資租賃負債	Finance lease liabilities	2.35	73	2.35	210	—	—	—	—
應付政府地價	Government lease premiums payable	5.00	2,327	5.00	2,367	5.00	2,327	5.00	2,367
			2,400		2,577		2,327		2,367
浮息借貸：	Variable rate borrowings:								
銀行貸款	Bank loan								
— 有抵押	— secured	0.83	568,000	3.16	130,000	0.83	568,000	3.16	130,000
借貸總額	Total borrowings		570,400		132,577		570,327		132,367

25 財務風險管理及公允價值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於二零零九年三月三十一日，估計當利率普遍上升／下降25(二零零八年：50)基點，加上所有其他可變因素維持不變，本集團除稅後溢利及保留溢利將因此減少／增加約1,420,000元(二零零八年：650,000元)。

上述敏感度分析列示利率變動(假設已於資產負債表結算日發生)對本集團除稅後溢利(和保留溢利)的即時變化。就本集團所承擔於資產負債表結算日持有浮息非衍生工具而產生的現金流量利率風險而言，本集團除稅後溢利(和保留溢利)的影響是按該利率變動對利息支出的年度化影響作出估計。這項分析是按二零零八年相同的基準進行。

25 Financial Risk Management and Fair Values (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 March 2009, it is estimated that a general increase/decrease of 25 (2008: 50) basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately \$1,420,000 (2008: \$650,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2008.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

25 財務風險管理及公允價值 (續)

(d) 外匯風險

外匯風險在已被確認的資產及負債並非以本集團的功能貨幣計值時產生。由於本集團的外幣風險主要來自美元定期存款，因此，本集團並無對沖以外幣計值的金融資產及負債。

(i) 外匯風險承擔

下表詳列本集團及本公司於資產負債表結算日所承擔以美元計值的已確認資產而產生的外匯風險：

		本集團及本公司 The Group and the Company	
		2009 美元千元 USD'000	2008 美元千元 USD'000
應收賬款、訂金 及預付款	Accounts receivable, deposits and prepayments	27	77
現金及現金等價物	Cash and cash equivalents	55,513	59,150
整體風險承擔淨額	Overall net exposure	55,540	59,227

(ii) 敏感度分析

由於港幣與美元掛鈎，本集團及本公司所承受與美元相關的外幣風險預期並不重大。因此，於二零零九年和二零零八年並無進行敏感度分析。

25 Financial Risk Management and Fair Values (Continued)

(d) Currency risk

Foreign currency risk arises when recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group does not hedge its financial assets and liabilities denominated in foreign currencies in the view that the Group's foreign currency risk exposure primarily refers to the fixed deposits denominated in United States Dollars ("USD").

(i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets denominated in USD:

(ii) Sensitivity analysis

In the light of the Hong Kong dollar peg, the foreign currency risk associated with the USD exposure is not expected to be material to the Group and the Company. Therefore, no sensitivity analysis is performed in 2009 and 2008.

25 財務風險管理及公允價值 (續)

(e) 公允價值

本集團的所有金融工具均以與其於二零零九年及二零零八年三月三十一日的公允價值不會有重大差異的數額列賬。

26 僱員退休福利

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員設立強制性公積金計劃（「強積金計劃」）。該強積金計劃是由獨立的受託人管理的界定供款退休計劃。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5%向計劃作出供款；但每月的相關入息上限為20,000元。除法定供款外，本集團並按照超出僱員相關入息20,000元的5%作出自願性供款；但以最高額每月入息30,000元為限。向計劃作出的供款即時成為既定僱員福利。戴德梁行就國際廣場的樓宇及物業管理而聘用僱員的員工成本已在本集團的損益表中反映。

本集團於馬來西亞及新加坡附屬公司的僱員，則參加分別由當地政府所設的僱員公積金及中央公積金計劃（「公積金計劃」）。這些附屬公司需要按僱員薪金的7.5%至14.5%不等的比率作出供款。除供款外，本集團並無有關公積金計劃的其他責任。

於本年度內，被沒收之供款用作減低本集團供款為零元（二零零八年：51,000元）。於二零零九年及二零零八年三月三十一日並無可供本集團運用的被沒收供款。

25 Financial Risk Management and Fair Values (Continued)

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2009 and 2008.

26 Employee Retirement Benefits

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. In addition to the mandatory contribution, the Group makes voluntary contribution at 5% of the employees' monthly relevant income in excess of \$20,000, subject to a maximum monthly income of \$30,000. Contributions to the plan vest immediately. The staff costs in respect of staff employed by DTZ for building and property management of iSQUARE are reflected in the Group's income statement.

The employees of the Group's subsidiaries in Malaysia and Singapore are members of the Employee Provident Fund and the Central Provident Fund (the "funds") operated by the respective local government. The relevant subsidiaries are required to contribute to the funds at rates ranging from 7.5% to 14.5% based on the salaries of the employees. The only obligation of the Group to the above funds is the required contributions at the applicable rate.

During the year, no forfeited contributions (2008: \$51,000) was utilised to reduce the contributions payable for the year. No unutilised forfeited contributions had yet to be applied by the Group at 31 March 2009 and 2008.



財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

27 承擔

27 Commitments

- (a) 於二零零九年三月三十一日未償付而又未在財務報表內撥備的資本承擔如下：

- (a) Capital commitments outstanding at 31 March 2009 not provided for in the financial statements were as follows:

		本集團及本公司 The Group and the Company	
		2009 千元 \$'000	2008 千元 \$'000
已訂約	Contracted for	512,357	1,071,999

於二零零九年三月三十一日，位於九龍彌敦道63號(九龍內地段7425號)的國際廣場發展計劃所需的建築成本費用估計約13億元。

At 31 March 2009, the estimated cost of construction in respect of the development of iSQUARE on the site located at No. 63 Nathan Road, Kowloon (Kowloon Inland Lot No. 7425) is around \$1.3 billion.

- (b) 於二零零九年三月三十一日，根據不可解除的物業經營租賃在日後應付的最低租賃付款額總數如下：

- (b) At 31 March 2009, the total future minimum lease payments under non-cancellable operating leases of properties are payable as follows:

		本集團 The Group		本公司 The Company	
		2009 千元 \$'000	2008 千元 \$'000	2009 千元 \$'000	2008 千元 \$'000
1年內	Within 1 year	1,250	—	1,370	500
1年後但5年內	After 1 year but within 5 years	361	—	361	—
		1,611	—	1,731	500

本公司是以經營租賃租用物業的承租人。這些租賃為期兩年。這些租賃不包含或有租金。

The Company is the lessee in respect of properties held under operating leases. The leases run for a period of two years. None of the leases includes contingent rentals.

28 或有負債

於二零零七年十一月，本集團之海外附屬公司入稟法院向某認購其在馬來西亞高爾夫球會會籍者申索一筆為數約1,300,000元（即該附屬公司部分優先股的尚欠結餘）的款項。但此認購者爭辯是項申索，並於二零零八年一月二十八日入稟法院反申索一筆辯稱以名譽受損及其他損失為由，數額約為4,700,000元的款項。

於二零零八年八月，該海外附屬公司與此認購者同意和解及彼此撤回向對方提出的申索，並就此向法院提交中止通知書。這宗案件在法官於二零零八年十二月剔除上述申索後終結。因此，董事會認為無須就該反申索計提準備。

29 直接母公司和最終控權方

董事會認為，本集團於二零零九年三月三十一日的直接母公司及最終控權方分別為天德地產有限公司和天德有限公司，兩家公司均在香港註冊成立。直接母公司會編製可供公開的財務報表，最終控權方則沒有編製可供公開的財務報表。

28 Contingent Liabilities

In November 2007, an overseas subsidiary filed a claim in court against a subscriber of the golf club membership in Malaysia for the payment of approximately \$1.3 million being the remaining outstanding balance for certain preference shares of the subsidiary. However, the subscriber disputed the claim and filed a counterclaim of approximately \$4.7 million on 28 January 2008 on the alleged grounds that the subscriber had suffered loss of reputation and other losses.

In August 2008, the overseas subsidiary and the subscriber agreed to settle by withdrawing their respective claims against each other and a notice of discontinuance for this purpose was filed in court. The case was closed upon the judge striking out the above claims in December 2008. Accordingly, the Directors are of the opinion that no provision for the counterclaim is necessary.

29 Immediate Parent and Ultimate Controlling Party

At 31 March 2009, the Directors consider the immediate parent and ultimate controlling party of the Group to be Tian Teck Land Limited and Tian Teck Investment Holding Co., Limited respectively, both of which are incorporated in Hong Kong. The immediate parent produces financial statements available for public use and the ultimate controlling party does not produce financial statements available for public use.



財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

SQUARE

30 已頒布但在截至二零零九年三月三十一日止年度尚未生效的修訂、新準則和詮釋的可能影響

截至本財務報表發出日期，香港會計師公會已頒布多項尚未在截至二零零九年三月三十一日止年度生效，亦沒有在本財務報表採用的修訂、新準則和詮釋。

本集團正在評估這些修訂、新準則和新詮釋預計對初始應用期間所產生的影響。到目前為止的結論是，採納這些修訂、新準則和新詮釋對本集團的經營業績和財政狀況構成重大影響的可能性不大。

此外，以下準則變化可能引致財務報表須披露新的或經修訂的呈列及披露：

30 Possible Impact of Amendments, New Standards and Interpretations Issued but not yet effective for the Year Ended 31 March 2009

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2009 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the following developments may result in new or amended presentation and disclosures in the financial statements:

		在以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
《香港財務報告準則》第8號 HKFRS 8	經營分部 Operating segments	2009年1月1日 1 January 2009
《香港會計準則》第1號(經修訂) HKAS 1 (Revised)	財務報表的呈列 Presentation of financial statements	2009年1月1日 1 January 2009

五年財務概要

Five Year Financial Summary

(以港幣列示) (Expressed in Hong Kong dollars)

業績

Results

		2005	2006	2007	2008	2009
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
營業額	Turnover	439,775	344,931	18,585	17,792	16,836
經營溢利／(虧損) (註)	Profit/(loss) from operations (Note)	325,711	345,323	640,164	448,255	(210,024)
融資成本	Finance costs	(157)	(166)	(215)	(141)	(138)
除稅前溢利／(虧損)	Profit/(loss) before taxation	325,554	345,157	639,949	448,114	(210,162)
所得稅	Income tax	(52,652)	(58,090)	(109,500)	(48,678)	35,280
公司權益股東應佔 本年度溢利／ (虧損)	Profit/(loss) for the year attributable to equity shareholders of the Company	272,902	287,067	530,449	399,436	(174,882)



五年財務概要 Five Year Financial Summary

(以港幣列示) (Expressed in Hong Kong dollars)

資產及負債

Assets and Liabilities

		2005	2006	2007	2008	2009
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
固定資產	Fixed assets	4,214,641	4,492,349	5,219,906	5,831,769	6,182,474
其他證券投資／ 可供出售權益 證券(註)	Other investments in securities/available-for-sale equity securities (Note)	7,440	7,794	—	—	—
遞延稅項資產	Deferred tax assets	122	116	109	97	91
流動資產淨值	Net current assets	387,989	480,641	418,338	404,713	243,627
		4,610,192	4,980,900	5,638,353	6,236,579	6,426,192
銀行貸款 — 有抵押	Bank loans — secured	—	—	—	(130,000)	(568,000)
應付政府地價	Government lease premiums payable	(2,478)	(2,443)	(2,406)	(2,367)	(2,327)
融資租賃承擔	Obligations under finance leases	(841)	(575)	(188)	(70)	—
遞延稅項負債	Deferred tax liabilities	(536,046)	(590,515)	(699,732)	(730,655)	(695,164)
其他財務負債	Other financial liabilities	(1)	(1)	(2)	(2)	(2)
資產淨值	NET ASSETS	4,070,826	4,387,366	4,936,025	5,373,485	5,160,699
股本	Share capital	360,000	360,000	360,000	360,000	360,000
儲備(註)	Reserves (Note)	3,710,826	4,027,366	4,576,025	5,013,485	4,800,699
權益總額	TOTAL EQUITY	4,070,826	4,387,366	4,936,025	5,373,485	5,160,699

註：為符合《香港會計準則》第39號修訂「公允價值的選擇」的規定，本集團由二零零六年四月一日起修訂了有關權益證券投資的會計政策。根據這項準則的過渡性條文，有關會計政策的變動已被追溯採用，但並無重報於二零零五年四月一日的公允價值儲備期初數。

Note: In order to comply with Amendment to HKAS 39, *The fair value option*, the Group changed its accounting policy for investments in equity securities with effect from 1 April 2006. In accordance with the transitional provisions of the standard, the changes in accounting policy were adopted retrospectively but the opening balance of the fair value reserve as at 1 April 2005 was not restated.

