



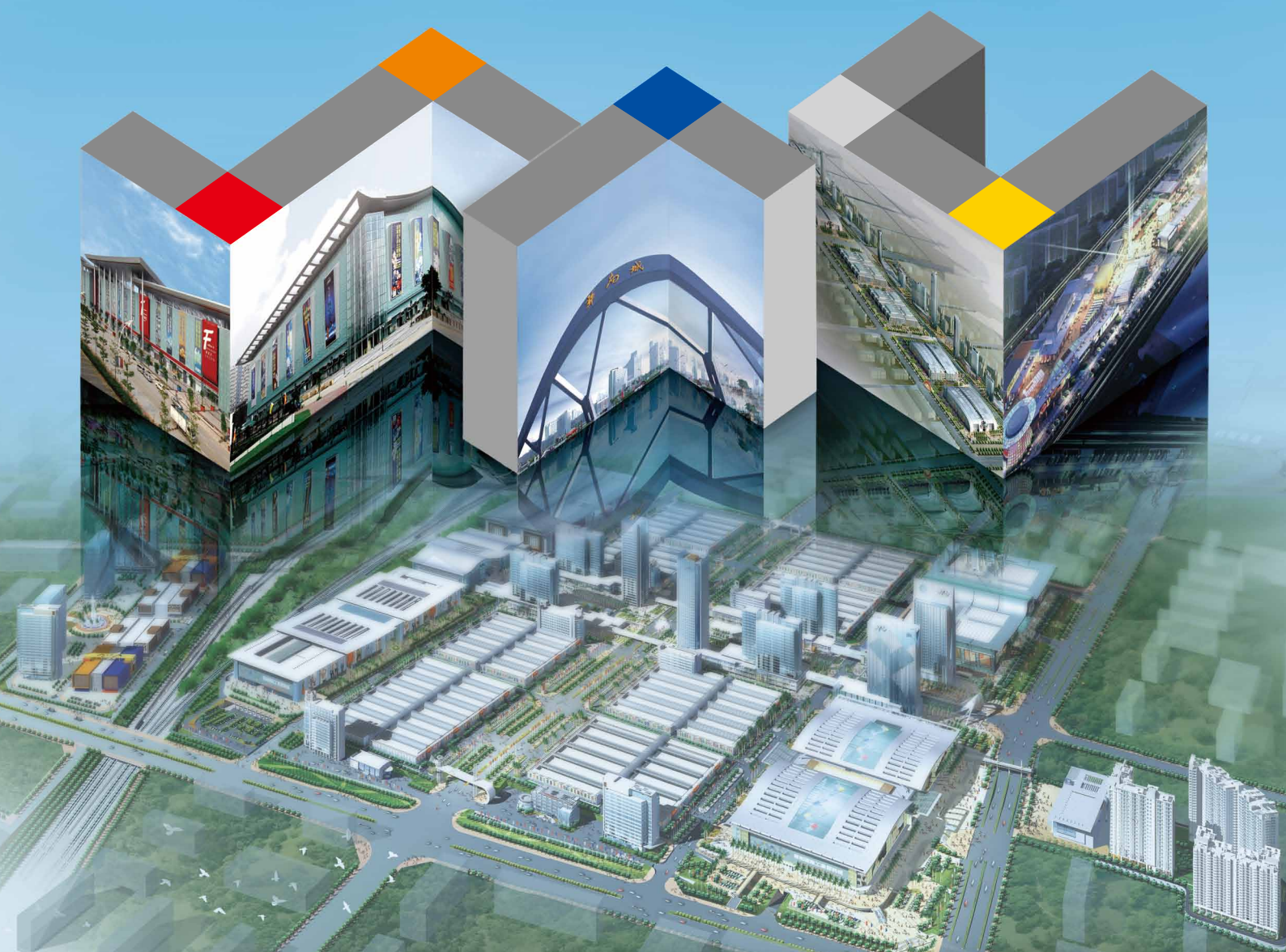
華南城

China South City Holdings Limited 華南城控股有限公司

(incorporated in Hong Kong with limited liability)
(於香港註冊成立的有限公司)

Stock Code 股份代號 : 1668

Annual Report 2009/10 年報





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2.6 million m² 百萬平方米



Birdeye view of planned CSC Shenzhen. Land of the project has been obtained. 深圳華商城規劃俯瞰效果圖。已取得項目土地。

China South City Shenzhen

深圳 · 華南城



4.88 million m² 百萬平方米



Birdeye view of planned CSC Nanning. Partial of the land of the project has been obtained. 南寧華南城規劃俯瞰效果圖。已取得部份項目土地。

China South City Nanning

南寧 • 華南城



4.28 million m² 百萬平方米



Birdeye view of planned CSC Nanchang. Partial of the land of the project has been obtained. 南昌華南城規劃俯瞰效果圖。已取得部份項目土地。

China South City Nanchang

南昌 • 華南城





Birdeye view of planned CSC Xi'an. Land has not yet been obtained. 規劃中的西安華南城俯瞰效果圖。尚未取得項目土地。

China South City Xi'an

西安·華南城



Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Cheng Chung Hing (*Co-Chairman*)
Mr. Leung Moon Lam (*Chief Executive Officer*)
Professor Xu Yang

Non-Executive Directors

Dr. Ma Kai Cheung *SBS, BBS (Co-Chairman)*
Mr. Sun Kai Lit Cliff *BBS, JP*
Dr. Ma Wai Mo
Mr. Cheng Tai Po

Independent Non-Executive Directors

Mr. Shi Wan Peng
Mr. Leung Kwan Yuen Andrew *GBS, SBS, JP*
Mr. Li Wai Keung

Company Secretary

Ms. Tse Man Yu Michelle (*FCPA*)

Auditors

Ernst & Young

Legal Advisors

As to Hong Kong law
Baker & McKenzie

As to China law

Commerce & Finance Law Offices

Compliance Advisor

Taifook Capital Limited

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China Limited
Bank of China Limited
China Construction Bank Corporation Limited
Agricultural Bank of China
Shanghai Pudong Development Bank Co., Ltd.
Industrial and Commercial Bank of China (Asia) Limited

董事會

執行董事

鄭松興先生 (*聯席主席*)
梁滿林先生 (*行政總裁*)
許揚教授

非執行董事

馬介璋博士 *銀紫荊星章、銅紫荊星章 (聯席主席)*
孫啟烈先生 *銅紫荊星章、太平紳士*
馬偉武博士
鄭大報先生

獨立非執行董事

石萬鵬先生
梁君彥先生 *金紫荊星章、銀紫荊星章、太平紳士*
李偉強先生

公司秘書

謝文瑜女士 (*FCPA*)

核數師

安永會計師事務所

法律顧問

香港法律
貝克•麥堅時律師事務所

中國法律

通商律師事務所

合規顧問

太福融資有限公司

主要往來銀行

香港上海滙豐銀行有限公司
中國工商銀行股份有限公司
中國銀行有限公司
中國建設銀行股份有限公司
中國農業銀行
上海浦東發展銀行股份有限公司
中國工商銀行(亞洲)有限公司

Registered Office

Room 2205, Sun Life Tower,
The Gateway, 15 Canton Road,
Tsimshatsui,
Kowloon,
Hong Kong

Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong

Place of Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1668

Website

www.chinasouthcity.com

註冊辦事處

香港
九龍
尖沙咀
廣東道15號港威大廈
永明金融大樓2205室

證券登記處

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
1712–1716室

上市地點

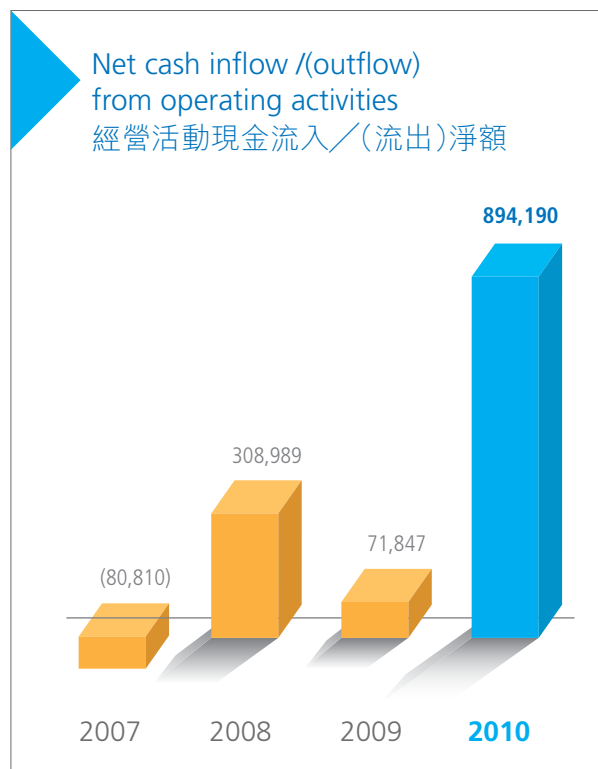
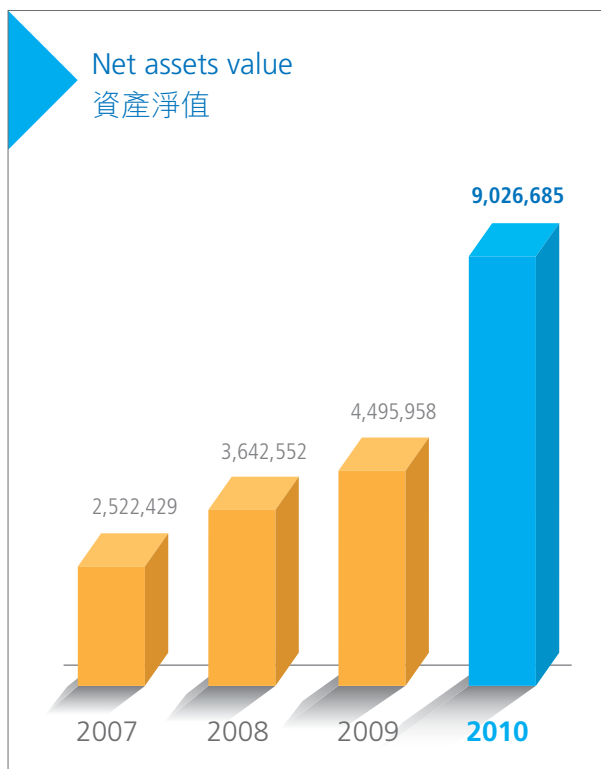
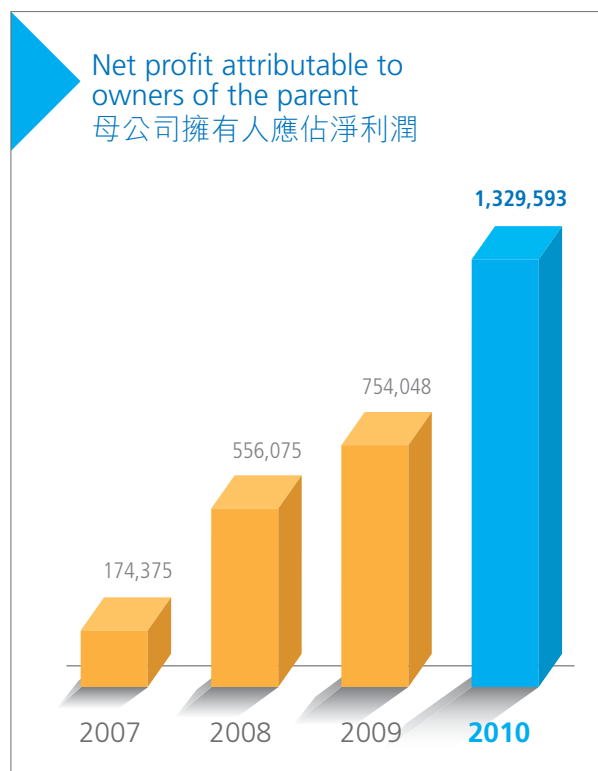
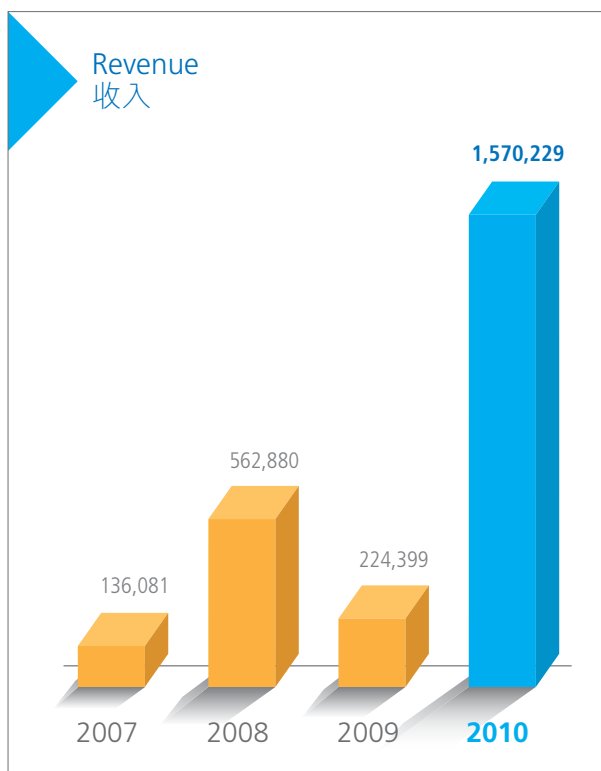
香港聯合交易所有限公司
股份代號：1668

網站

www.chinasouthcity.com

Financial Highlights 財務摘要

(in HK\$'000 千港元)



For the year ended 31 March
截至3月31日止年度

	2010 HK\$ 港元	2009 HK\$ 港元	Approximate Change % 概約變幅%
Revenue 收入	1,570.2 million 百萬	224.4 million 百萬	↑ 600%
Gross profit 毛利	982.7 million 百萬	70.8 million 百萬	↑ 1,289%
Gross profit ratio 毛利率	63%	32%	↑ 98%
Profit for the year 本年度利潤	1,327.6 million 百萬	753.6 million 百萬	↑ 76%
Net profit/(loss) excluding fair value gains on investment properties and related tax effect 未計投資物業公平值收益及相關稅務影響的 淨利潤/(淨虧損)	408.7 million 百萬	(106.5) million 百萬	↑ 484%
Operating cash inflow 經營現金流入	894.2 million 百萬	71.8 million 百萬	↑ 1,145%
Net asset value 資產淨值	9,026.7 million 百萬	4,496.0 million 百萬	↑ 101%
Gearing ratio 資產負債比率	6%	51%	↓ 89%
Final dividend per share 末期股息(每股)	HK2 cents 港仙	-	-

Corporate Profile

公司簡介

China South City Holdings Limited (the “Company”) and its subsidiaries (collectively as the “Group” or “China South City”) are one of the leading developers and operators of large-scale integrated logistics and trade centers in China, providing a comprehensive trading platform for domestic and international wholesale suppliers, buyers, manufacturers and distributors for raw materials and finished products. With its unique business model, the Group not only sells and leases well-designed and high quality trade center units for businesses to display and sell their products, but also provides trade center occupants and their customers with a full range of integrated logistics and trade services such as warehousing and on-site logistics services, and supporting services and facilities such as banking, on-site government services, conference and exhibition, hotels, restaurants and office facilities in a bid to offer one-stop convenient supply chain solutions. The Company has listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 30 September 2009 (the “IPO Date”), stock code: 1668.

The Group currently operates one integrated logistics and trade center in Shenzhen, namely China South City Shenzhen (“CSC Shenzhen”), which is strategically located at the heart of the Pearl River Delta. Phases One and Two of CSC Shenzhen cover a planned total gross floor area (“GFA”) of approximately 470,000 square meters (“sq.m.”) and 2,130,000 sq.m. respectively. Phase One of CSC Shenzhen trade center houses five major light industries in China, including Leather and Accessories, Textile and Clothing, Electronics and Accessories, Metals, Chemicals and Plastics and Printing, Paper and Packaging. With the completion of two huge trade centers (total GFA of approximately 727,000 sq.m.) in Phase Two, CSC Shenzhen extends its product span to include finished products and commodities of the related industries. As of 31 March 2010, approximately 1,376,000 sq.m. of trade center units and ancillary facilities in Phases One and Two were in operation.

China South City is a vibrant and fast-growing business. Its strategy is to establish strategically located large-scale integrated logistics and trade centers in regional economic centers to satisfy the needs of businesses and industries in the respective regions. Its proven business model and contributions to the regional economy have gained the support of many local governments, which has enabled the Group to replicate its successful business model across the country. Currently, besides CSC Shenzhen, the Group is developing or planning to develop four other projects in the cities of Nanning in Guangxi province, Nanchang in Jiangxi province, Xi’an in Shaanxi province, and Heyuan in Guangdong province. All the projects are making good progress.

華南城控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「華南城」)是一家中國領先的大型綜合商貿物流中心的發展商及營運商，為內地和國際批發供應商、買家、製造商及分銷商提供原材料和製成品的全面交易平台。憑藉其獨特的商業模式，本集團不僅銷售及出租設計優良、高質的交易中心商舖，供企業陳列和出售產品，亦為交易中心商戶與其顧客提供完善的綜合商貿物流及交易服務，例如倉儲、駐場物流服務、銀行、駐場政府服務、會議展覽、酒店、餐飲及辦公設施等各項配套服務和設施，藉此提供一站式便捷供應鏈解決方案。本公司的股份於2009年9月30日(「首次公開發售股份日期」)在香港聯合交易所有限公司(「聯交所」)主板上市，股份代號：1668。

本集團目前經營一個在深圳的綜合商貿物流中心——深圳華南城項目(「深圳華南城」)，位於珠江三角洲的核心位置。深圳華南城一期及二期規劃總建築面積(「總建築面積」)分別約為470,000平方米(「平方米」)及2,130,000平方米。深圳華南城一期交易中心涵蓋中國五大輕工業，分別為皮革皮具、紡織服裝、電子原材料及成品、五金化工塑料及印刷紙品包裝。隨著二期兩個大型交易中心項目(總建築面積約727,000平方米)的落成，深圳華南城將其產品種類擴展至相關產業的成品及商品。截至2010年3月31日，一期及二期約1,376,000平方米的交易中心商舖與配套設施已投入營運。

華南城的業務充滿活力，而且發展步伐迅速，我們的策略是在地區經濟的樞紐戰略位置建設大型綜合商貿物流中心，滿足有關地區的工商業需求，此商業模式成效卓越，為地區經濟帶來貢獻，獲得眾多地方政府的支持，令本集團能夠在全國各地複製其成功的商業模式。現時，除深圳華南城外，本集團正開發或計劃開發其他四個項目，分別位於廣西省南寧市、江西省南昌市、陝西省西安市及廣東省河源市，所有項目均進展良好。

Milestones 里程碑

2002

May 2002 • 2002年5月

Founded China South City Holdings Limited

華南城控股有限公司成立



2003

Jul 2003 • 2003年7月

Acquired land from Shenzhen government

自深圳市政府購得土地

Oct 2003 • 2003年10月

Commenced construction of Phase I
一期工程開始動工建設



2004

Dec 2004 • 2004年12月

Completed construction of Phase I's 5 trade centers with GFA of approx. 360,000 m² leasing and sales commenced

一期5個交易中心竣工，總建築面積約達360,000平方米並開始租售

2005

Dec 2005 • 2005年12月

Signed the Heyuan project master agreement

簽訂河源項目框架協議

2006

Aug 2006 • 2006年8月

Commenced construction of Phase II development — West Garden, the residential units

二期開發項目動工 — 華南西苑住宅單位

2007

Feb 2007 • 2007年2月

Signed the Nanchang project master agreement

簽訂南昌項目框架協議

July 2007 • 2007年7月

Issued US\$125 million Convertible Bond

發行125百萬美元可換股債券



Dec 2007 • 2007年12月

Commenced construction of Phase II Trade Plaza One and Trade Plaza Two
二期一號交易廣場及二號交易廣場開始動工建設



Dec 2007 • 2007年12月

Signed the Nanning project master agreement

簽訂南寧項目框架協議

2008

Feb 2008 • 2008年2月

Completed construction of 1,628 residential units of West Garden
華南西苑1,628個住宅單位竣工

2009

1H 2009 • 2009年上半年

Completed construction of approx. GFA 340,000 m² Phase II Trade Plaza Two
總建築面積約340,000平方米的二期二號交易廣場落成



2H 2009 • 2009年下半年

Completed construction of approx. GFA 385,000 m² Phase II Trade Plaza One
總建築面積約385,000平方米的二期一號交易廣場落成

Jun 2009 • 2009年6月

Acquired first batch of land of approx. 487,000 m² for Heyuan project
取得河源項目首批面積約為487,000平方米的用地

Jun 2009 • 2009年6月

Entered into a MOU to develop trade center project in Xi'an
簽訂發展西安交易中心項目的諒解備忘錄

Sep 2009 • 2009年9月

Listed in the HKEx Stock code: 1668
於香港聯交所上市，股份代號：1668



Oct 2009 • 2009年10月

Launched the 1st China Shenzhen Int'l Industrial Fair at CSC Shenzhen
第一屆中國(深圳)國際工業博覽會於深圳華南城舉行



Oct 2009 • 2009年10月

Acquired first batch of land of approx. 890,000 m² for Nanning Project
取得南寧項目首批面積約為890,000平方米的用地



Nov 2009 • 2009年11月

Entered into project agreement for Xi'an Project
訂立發展西安項目協議

Dec 2009 • 2009年12月

Acquired first batch of land of approx. 1.05 million m² for Nanchang Project
取得南昌項目首批面積約為1.05百萬平方米的用地

Chairman's Statement 主席報告



Cheng Chung Hing 鄭松興

Co-Chairman & Executive Director

聯席主席兼執行董事

On behalf of the board of directors (the "Board") of China South City Holdings Limited, I am pleased to present the first annual report of the Group since its successful listing on the Main Board of the Stock Exchange on 30 September 2009.

The successful listing of the Company's shares on the Stock Exchange is a milestone to the Group as it demonstrates recognition of the Group's achievement as well as support of the Group's unique business model and prospects for future growth by the international capital market and investors. The listing of the Company also has broadened our shareholder base and enhanced our ability to access a wider source of financing for the Group's rapid growth.

I am pleased to report the first annual results of China South City Holdings Limited after its successful listing on the Main Board of the Hong Kong Stock Exchange on 30 September 2009.

本人很高興向各位報告華南城控股有限公司在2009年9月30日成功於香港聯合交易所主板上市後的首份全年業績。

本人謹代表華南城控股有限公司董事會(「董事會」)欣然呈報本集團自其於2009年9月30日在聯交所主板成功上市起計首份年報。

本公司股份在聯交所成功上市標誌著本集團之里程碑，足證本集團的發展成果，獨特商業模式及未來發展前景獲國際資本市場及投資者肯定及支持。本公司上市擴寬了我們的股東基礎，同時擴大我們的資金來源，讓本集團可快速增長。

Results and Dividends

The Group recorded an outstanding result in its financial performance for the financial year ended 31 March 2010. The revenue rose significantly by 599.7% to HK\$1,570.2 million (2009: HK\$224.4 million) while the profit for the year increased by 76.2% to HK\$1,327.6 million (2009: HK\$753.6 million) as compared to last fiscal year. Basic earnings per share were HK25.32 cents (2009: HK16.76 cents).

The Board proposed a final dividend of HK2 cents per share for the year ended 31 March 2010, subject to shareholders' approval at the forthcoming annual general meeting of the Company.

Market and Operation Review

The economy of China was still negatively impacted by the global financial crisis in the beginning of the year. In response to this overwhelming negative sentiment, the Chinese government launched the RMB4 trillion stimulus package, together with a more loose monetary policy and the Chinese economy began to pick up in the second half of 2009. The momentum of recovery of the economy can be recognized by the increase in visitors and vehicle traffic to CSC Shenzhen in the second half of 2009. Upon completion of CSC Shenzhen Phase Two Trade Plaza Two and Trade Plaza One (formerly named as Phase Two Textile and Clothing Trade Center, and Phase Two Leather and Accessories Trade Center) in March 2009 and October 2009 respectively, we have launched the trade center units for lease and for sale last year. For leasing, we have leased about 25% of the total rentable areas launched in June 2010. In addition, the total occupancy rate of Phase One trade center is about a respectable 82%. During the year under review, the Group has entered into sales contracts and letters of intent for GFA of approximately 110,000 sq.m. of Phase Two trade centers units while approximately 98,000 sq.m. are contracted for and booked in the income statement for the year under review, which amounted to HK\$1,408.1 million, representing a growth of 1,978.1% over last year. This better-than-expected operating performance is a powerful testament to the success of the Group's business model and a huge boost to us to push ahead with the new projects that are underway.

業績及股息

本集團截至2010年3月31日止財政年度的財務業績取得驕人成績。收入大幅增加599.7%至1,570.2百萬港元(2009年: 224.4百萬港元)，而本年度利潤由上一個財政年度增加76.2%至1,327.6百萬港元(2009年: 753.6百萬港元)。每股基本盈利為25.32港仙(2009年: 16.76港仙)。

董事會建議派付截至2010年3月31日止年度的末期股息每股2港仙，惟須待股東於本公司應屆股東週年大會批准後，方可作實。

市場及營運回顧

中國經濟於年初仍然受到全球金融危機的負面影響。為消滅陰霾重重的負面情緒，中國政府推出人民幣四萬億元經濟刺激方案及較寬鬆貨幣政策，中國經濟始於2009年下半年回升。經濟復甦勢頭從深圳華南城於2009年下半年的客流量及車流量雙雙回升可見一斑。隨著深圳華南城二期二號交易廣場及一號交易廣場(前稱二期紡織服裝交易中心及二期皮革皮具交易中心)分別於2009年3月及2009年10月落成後，我們於去年推出該等交易中心商舖作租賃及出售。在租賃方面，我們於2010年6月約租出所推出可供租賃總面積的25%。另外，一期交易中心的總佔用率約為82%。於回顧年度內，本集團已就二期交易中心商舖約達110,000平方米的建築面積訂立銷售合同及銷售意向書，約98,000平方米已簽訂銷售合同，並於回顧年度內在收益表入賬，銷售金額為1,408.1百萬港元，較去年增加1,978.1%。此優於預期的經營業績足證本集團的商業模式之成效，並大大增強我們推進新項目的信心。

Chairman's Statement

主席報告

Last year, the Group made a remarkable progress in new projects development to replicate the unique and proven business model to develop and operate large-scale integrated logistics and trade centers of China South City across China. In June 2009, we obtained a parcel of land of approximately 487,000 sq.m. in Heyuan. In October and December 2009, the Group successfully acquired the first batches of land, measuring approximately 890,000 sq.m. and 1.05 million sq.m. in Nanning and Nanchang respectively. Construction of projects in Heyuan, Nanning and Nanchang have already been commenced. In addition, we entered into an agreement to form a joint venture in November 2009 to bring in an operating partner, Xin Hao Da (Hong Kong) Holding Co. Ltd ("Xin Hao Da"), to jointly develop a substantial project in Xi'an.

All these projects are strategically located in the second-and-third-tier cities where urbanization of those cities has huge effect to drive economic growth and to capture the growth opportunities in these regions. Our Nanning project aims to serve the Northern Bay region which includes most of the ASEAN countries; the Nanchang project is strategically located to serve the Yangtze River Delta and Pan Pearl River Delta regions as more and more manufacturers in coastal areas are moving inland to Central China; whilst the Xi'an is the focus of a government-led development plan for Western China. We expect these projects will develop into major growth drivers for the Group in the coming years.

去年，本集團在新項目開發方面取得重大進展，使華南城能在中國不同地方複製其獨特的商業模式，以開發及經營華南城的大型綜合商貿物流中心。2009年6月，我們取得河源一幅面積約達487,000平方米的土地。2009年10月及12月，本集團分別於南寧及南昌成功購得第一批面積分別約達890,000平方米及1.05百萬平方米的土地。河源、南寧及南昌項目的建設工程經已展開。此外，我們於2009年11月簽訂協議成立合營公司，引入營運夥伴新豪德(香港)控股有限公司(「新豪德」)，以攜手開發西安的大型項目。

上述所有新項目均策略地位處中國的二線及三線城市，該等城市的城市化拉動力對經濟增長影響至深，並享受該等地區的發展機遇。我們的南寧項目旨在服務北部灣地區，包括大部份東盟國家；隨著產業不斷向中國中部內移，南昌項目策略地定位以服務長江三角及泛珠三角等地區；而西安是政府主導的西部開發戰略重點。我們預期，此等新項目於未來數年將發展為本集團的主要增長動力。

Prospects

Looking ahead, we expect the rapid development and expansion of our business to continue in the coming few years. We remain as optimistic as ever about the leasing and sales of the trade centers as well as the supporting facilities of CSC Shenzhen and those of the new projects. The Group will actively deploy its resources to build a bigger business platform and a diversified property portfolio to drive a sustainable growth. We aim to move forward and grow on a more nationwide scale.

Lastly, on behalf of the Board, I would like to express my sincere gratitude to all shareholders, customers and business partners for their trust and unwavering support and to the management and staff for their professionalism and dedication.

CHENG CHUNG HING

Co-Chairman & Executive Director

Hong Kong, 13 July 2010

前景

展望未來，我們預期本集團的業務將於未來數年持續快速發展及擴大。一如既往，我們對深圳華南城及新項目的交易中心及配套設施的租賃及銷售感到樂觀。本集團將積極調配資源，以建立更強大的業務平台及多元化的物業組合，以推動持續增長。我們矢志向前邁進，把業務推向全國。

最後，本人謹代表董事會感謝所有股東、客戶及業務夥伴的信任及鼎力支持，同時亦向管理層及各員工的專業精神及貢獻深表謝意。

鄭松興

聯席主席兼執行董事

香港，2010年7月13日

Management Discussion and Analysis

管理層討論及分析

Business Review

The business operating environment in the beginning of last year remained challenging in the wake of the global financial crisis. As a result of the Chinese government's RMB4 trillion stimulus package as well as a more loose monetary policy, the overall market in China started to resume its growth trend in the second half of the year. In response to the improving market sentiments, we launched our Phase Two trade center units in CSC Shenzhen for sale and for lease which bring along significant growth in sales of properties for the Group for the year under review.

Last fiscal year was a fruitful year in the development of China South City where we have recorded significant growth in operations and have made remarkable breakthrough in our new projects to replicate the proven business model of CSC Shenzhen to develop and operate large-scale integrated logistics and trade centers across China.

業務回顧

全球金融危機過後，去年初的營商環境仍滿佈挑戰。由於中國政府推出人民幣四萬億元經濟刺激方案及較寬鬆的貨幣政策，中國整體市場於下半年方始恢復增長勢頭。鑒於市場氣氛改善，我們推出深圳華南城二期交易中心商舖作銷售及租賃，於回顧年內為本集團的物業銷售帶來顯著增長。

上一個財政年度乃華南城發展進程中富有成果的一年，我們的業務錄得顯著增長，於新項目發展亦取得顯著突破，以複製深圳華南城經驗證的商業模式，於中國不同地區開發和經營大型綜合商貿物流中心。



A splendid view of China South City Shenzhen 深圳華南城壯麗景觀

China South City Shenzhen

Located at Pinghu Shenzhen, China, as the first large-scale integrated logistics and trade center launched by the Group, CSC Shenzhen has a total construction site area of approximately 1.06 million sq.m., with a total planned GFA of approximately 2.6 million sq.m. The project has been being constructed in phases. In the fiscal year under review, construction of GFA of approximately 387,000 sq.m. of Trade Plaza One of the Phase Two was completed. As at 31 March 2010, approximately 1,376,000 sq.m. of trade center units and ancillary facilities in Phase One and Phase Two were in operation.

As at 31 March 2010, the total occupancy rate of the Phase One trade center was about 82%, while Phase Two Trade Plaza One and Trade Plaza Two have leased about 25% of the total rentable areas launched in June 2010. The average effective monthly rental rates for Phase One and Phase Two trade centers were approximately HK\$28 and HK\$34 per square meter respectively.

深圳華南城

深圳華南城位於中國深圳平湖，為本集團推出的首個大型綜合商貿物流中心，其總建築淨佔地面積約為1.06百萬平方米，而總規劃建築面積約為2.6百萬平方米。項目乃分期興建。於回顧財政年度內，建築面積約達387,000平方米的二期一號交易廣場工程已竣工。截至2010年3月31日，約1,376,000平方米的一期及二期交易中心商舖及配套設施已投入運作。

於2010年3月31日，一期交易中心的總佔用率約82%，而於2010年6月，二期的一號交易廣場及二號交易廣場所推出可供租賃總面積約25%已出租。一期及二期交易中心的平均實際月租分別約為每平方米28港元及34港元。



Management Discussion and Analysis

管理層討論及分析



Phase I Leather and Accessories Trade Center
一期皮革皮具交易中心



Phase I Metals, Chemicals and Plastics Trade Center
一期五金化工塑料交易中心



Phase I Electronics and Accessories Trade Center
一期電子原材料交易中心



Phase I Printing, Paper and Packaging Trade Center
一期印刷紙品包裝交易中心



Phase I Textile and Clothing Trade Center
一期紡織服裝交易中心

For the year under review, we captured the economic recovery trend and launched for sale of the trade center units of Phase Two Trade Plaza One and Trade Plaza Two which was the key contributor to the Group's revenue. During the year, CSC Shenzhen has entered into sales contracts and letters of intent for about 110,000 sq.m. of Phase Two's trade center units while approximately 98,000 sq.m. with an average selling price of approximately HK\$15,000 per sq.m. are contracted for and booked in the consolidated income statement for the year under review. These generated sales of HK\$1,408.1 million for the Group, representing a growth of approximately 20 times over last year.

Phase One of CSC Shenzhen currently houses suppliers of five major light industries, namely Textile and Clothing, Leather and Accessories, Electronics and Accessories, Printing, Paper and Packaging, and Metals, Chemicals and Plastics. With the completion of Phase Two Trade Plaza One and Trade Plaza Two, to strengthen CSC Shenzhen's position as a large-scale integrated logistics and trade center, CSC Shenzhen extends its product span from industrial raw materials to finished products and commodities. Currently, the product categories of related industries which have been introduced include apparel, bedding, curtain, handbags, accessories and footwear. Furthermore, small goods and electronic gadgets such as clocks and watches have also been added to Phase Two trade centers to broaden their trading product scopes.

回顧年內，我們抓緊經濟復甦勢頭，推出二期一號交易廣場及二號交易廣場交易中心商舖作銷售，此成為本集團的主要收入來源。年內，深圳華南城已就約110,000平方米的二期交易中心商舖訂立銷售合同及銷售意向書，其中約98,000平方米的商舖已以平均售價每平方米約15,000港元簽訂銷售合約，並於回顧年內在綜合收益表入賬，為本集團帶來銷售額1,408.1百萬港元，較去年增長約20倍。

深圳華南城一期目前涵蓋五大輕工業，包括紡織服裝、皮革皮具、電子原材料、印刷紙品包裝和五金化工塑膠。隨著二期的一號交易廣場及二號交易廣場的落成，為鞏固深圳華南城作為大型綜合商貿物流中心的地位，深圳華南城的產品系列從工業原材料拓展至製成品和商品，目前已引進相關產業的產品，類別包括服裝、床上用品、窗簾、手袋、配飾及鞋類。此外，如鐘錶等小型貨品及電子產品亦被引入二期交易中心，以擴大其產品交易範疇。



Phase II Trade Plaza One
二期一號交易廣場



Phase II Trade Plaza Two
二期二號交易廣場

For the coming two years, CSC Shenzhen plans to develop the following properties:

未來兩年，深圳華南城計劃發展以下物業：

Properties
物業

Approximate GFA
概約建築面積
(sq.m.)
(平方米)

Trade centers	交易中心	340,000
Commercial and other supporting facilities	商業及其他配套設施	160,000
Total	總計	500,000

Industrial Fair

The Group co-organized the first and the second China (Shenzhen) International Industrial Fair ("CIIF") held in October 2009 and April 2010 respectively, with China Council for Promotion of International Trade, China Chamber of International Commerce and Shenzhen Municipal People's Government. These two events were held for four consecutive days at CSC Shenzhen, attracting 82,000 and 103,000 visit counts respectively. Approximately 1,090 and 1,200 enterprises and organizations from local and overseas participated in the first and the second CIIF respectively. The exhibition areas of the second CIIF increased by 20% to 72,000 sq.m. compared to 60,000 sq.m. in the first CIIF. Bigger and better, the second CIIF showcased hundreds of thousands types of products and raw materials from exhibitors.

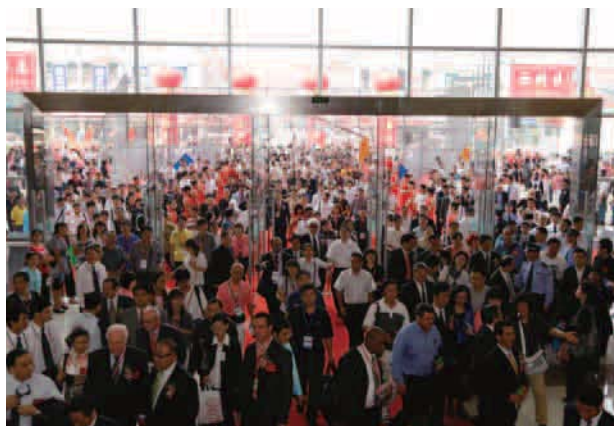
工業博覽會

本集團分別於2009年10月及2010年4月與中國國際貿易促進委員會、中國國際商會及深圳市政府合辦第一屆及第二屆中國(深圳)國際工業博覽會(「國際工博會」)。這兩屆各為期4天的盛事於深圳華南城舉行，分別吸引82,000及103,000人次出席。參與第一屆及第二屆國際工博會的本地及海外企業和機構分別約有1,090家及1,200家。第二屆國際工博會的展覽場地較第一屆的近60,000平方米增加20%至72,000平方米。第二屆國際工博會的規模更大、成效更佳，盡展各參展商數以十萬計的各類產品及原材料。

Management Discussion and Analysis 管理層討論及分析

Held in spring and autumn each year, the CIIF is expected to help enhance the reputation of the Group and boost both traffic and business at the trade centers. We are committed to launch innovative promotions regularly to help suppliers, manufacturers and distributors to grow their business by providing the venue and top notch facilities necessary for them.

國際工博會於每年春秋兩季舉行，預期有助提高本集團知名度，帶動更多人流，促進交易中心的業務增長。我們致力定期推出創新的推廣活動，為供應商、製造商和分銷商提供場地及他們所需的頂尖設施，以協助彼等拓展業務。



Industrial Fair — The hustle and bustle of the 1st and 2nd China Shenzhen International Industrial Fair (CIIF)
工博會 — 第一屆及第二屆中國(深圳)國際工業博覽會熱鬧熙攘

China South City Nanning

Located in Nanning, Guangxi Zhuang Autonomous Region, China, according to the project plan, China South City Nanning (“CSC Nanning”) is expected to occupy a construction site area of approximately 1,830,000 sq.m.. According to the construction plan, CSC Nanning will have a total GFA of approximately 4,880,000 sq.m. upon completion which includes trade centers, integrated logistics and warehousing facilities, commercial facilities, residential facilities and car parks. Construction of the project will be carried out in phases.

In October 2009, CSC Nanning has acquired a plot of land in Nanning, with a construction site area and planned GFA of approximately 890,000 sq.m. and 2,397,000 sq.m., respectively. This plot of land obtained is located on a site surrounded by 江南區沙井大道、富樂西路、定津路及新村大道，with aggregate consideration of approximately RMB351.3 million. Phase One’s construction has commenced in October 2009.

For the project as a whole, the Group intends to sell all residential properties while selling not more than 50% of the GFA of the trade centers to bring in cash flow to finance the project’s

南寧華南城

南寧華南城位於中國廣西壯族自治區南寧市，根據項目規劃，預計項目建築淨佔地面積約為1,830,000平方米。根據工程規劃，南寧華南城落成時的總建築面積約為4,880,000平方米，建設內容包括交易中心、綜合物流及倉儲配套設施、商業配套設施、住宅配套設施及停車場等。項目工程將分期建設。

2009年10月，南寧華南城購得一幅位於南寧市的土地，建築淨佔地面積及規劃建築面積分別約為890,000平方米及2,397,000平方米。該土地由江南區沙井大道、富樂西路、定津路及新村大道圍繞著，總代價約為人民幣351.3百萬元。一期工程已於2009年10月展開。

就項目整體而言，本集團計劃出售所有住宅物業及不多於50%交易中心的建築面積，為項目的發展帶來資金，同時亦為本集團的

development as well as contribute to the Group's operating profit. The remaining GFA of the trade centers will be held for long term investment. For the coming two years, CSC Nanning plans to develop the following properties:

營運利潤作出貢獻。餘下的交易中心的建築面積將持作長期投資。未來兩年，南寧華南城計劃發展以下物業：

Properties 物業		Approximate GFA 概約建築面積 (sq.m.) (平方米)
Trade centers	交易中心	470,000
Residential facilities	住宅配套設施	340,000
Commercial and other supporting facilities	商業及其他配套設施	520,000
Total	總計	1,330,000

Served by the extensive transportation network in the Nanning City, CSC Nanning geographically is in close proximity of Southeast Asia. It will be developed into a modern large-scale integrated logistics and trade centers with Northern Bay Region and Southeast Asia as its key markets. With the establishment of China-ASEAN Free Trade Area (ACFTA) which came into effect in January 2010, tariffs for approximately 93% of all products have been waived to boost cross border trade. We expect this will be beneficial to the development of CSC Nanning.

南寧華南城位處南寧市的交通樞紐，地理位置亦鄰近東南亞地區，將發展成主要以北部灣地區及東南亞為市場的現代化大型綜合商貿物流中心。隨著中國-東盟自由貿易區於2010年1月正式生效，所有商品中的約93%的關稅已獲豁免，藉以推動跨境貿易。我們預計此舉將有利於南寧華南城的發展。



The Ground Breaking Ceremony of CSC Nanning
南寧華南城開工慶典



The Ground Breaking Ceremony of CSC Nanchang
南昌華南城開工慶典

China South City Nanchang

Located in Nanchang, Jiangxi Province, China, according to the project plan, China South City Nanchang ("CSC Nanchang") is expected to have a construction site area of approximately 1,550,000 sq.m. According to the construction plan, CSC

南昌華南城

南昌華南城位處中國江西省南昌市，根據項目規劃，預計項目建築淨佔地面積約為1,550,000平方米。根據工程規劃，南昌華南城於完工時的總建築面積約為4,280,000

Management Discussion and Analysis

管理層討論及分析

Nanchang will have a total GFA of approximately 4,280,000 sq.m. upon completion, including trade centers, integrated logistics and warehousing facilities, commercial facilities, residential facilities and car parks. Construction work will be carried out in phases.

CSC Nanchang has acquired a plot of land in Nanchang in December 2009, which is located at 紅谷灘新區九龍湖片區 with a construction site area and planned GFA of approximately 1,050,000 sq.m. and 2,482,000 sq.m., respectively. The aggregate consideration for the land is RMB555.4 million. Phase One construction has started in January 2010.

For the project as a whole, the Group intends to sell all residential properties while selling not more than 50% of the GFA of the trade centers to bring in cash flow to finance the project's development as well as contribute to the Group's operating profit. The remaining GFA of the trade centers will be held for long term investment. For the coming two years, CSC Nanchang plans to develop the following properties:

Properties

物業

Trade centers	交易中心	430,000
Residential facilities	住宅配套設施	300,000
Commercial and other supporting facilities	商業及其他配套設施	190,000
Total	總計	920,000

Served by the extensive transportation network in the Nanchang City, CSC Nanchang is strategically located to serve the Yangtze River Delta and Pan Pearl River Delta regions where benefits will be brought about as more and more manufacturers in coastal areas are moving inland to Central China.

China South City Heyuan

Located in Heyuan, Guangdong Province, China, Phase One development of China South City Heyuan ("CSC Heyuan") is expected to include supporting commercial facilities and residential facilities. In June 2009, a plot of land with construction site area of approximately 487,000 sq.m. was acquired. The aggregate

平方米，建設內容包括交易中心、綜合物流及倉儲配套設施、商業配套設施、住宅配套設施及停車場等。建設工程將分期進行。

2009年12月，南昌華南城購得一幅位於南昌市的土地，該土地位於紅谷灘新區九龍湖片區，建築淨佔地面積及規劃建築面積分別約為1,050,000平方米及2,482,000平方米。該土地的總代價為人民幣555.4百萬元。一期工程已於2010年1月展開。

就項目整體而言，本集團計劃出售所有住宅物業及不多於50%交易中心的建築面積，為項目的發展帶來資金，同時亦為本集團的營運利潤作出貢獻。餘下的交易中心的建築面積將持作長期投資。未來兩年，南昌華南城計劃發展以下物業：

Approximate GFA

概約建築面積

(sq.m.)

(平方米)

南昌華南城位處南昌市的交通樞紐，其策略位置可服務長江三角及泛珠三角等地區，隨著產業不斷向中國中部內移，該等地區勢將受惠。

河源華南城

河源華南城位處中國廣東省河源市，一期規劃發展包括商業配套及住宅配套設施。2009年6月，河源華南城購得一幅建築淨佔地面積約487,000平方米的土地。該土地的總代價約為人民幣73百萬元。建設工程經

consideration paid for the land is approximately RMB73 million. Construction has been commenced and is expected to complete approximately 260,000 sq.m. in the coming two years.

China South City Xi'an

In June 2009, China South International Industrial Materials City (Shenzhen) Company Limited ("China South International"), a wholly owned subsidiary of the Group, entered into a memorandum of understanding with Xi'an International Trade and Logistics Park Management Committee for the development of a large-scale integrated logistics and trade center project in the Xi'an International Trade and Logistics Park. In November 2009, the Xi'an International Trade and Logistics Park Management Committee, China South International, Xin Hao Da and Xi'an Government entered into a project agreement for the Xi'an project. Pursuant to the project agreement, China South International and Xin Hao Da will form a joint venture company, which is owned as to 65% and 35% by them, respectively.

According to the signed project agreement, China South City Xi'an ("CSC Xi'an") will cover a planned total site area of approximately 10 million sq.m.. The Group plans to undertake the construction in phases. The construction of an integrated logistics and trade center will take up five million sq.m. of the land while the other five million sq.m. of the land will be used for the construction of complexes for residential and commercial uses as well as ancillary facilities.

The development of the Xi'an project provides an excellent opportunity for the Group to extend its geographical reach to strategic locations in the northwest of the China. The efforts of the central government to strategically develop the northwest of China in the past 10 years lay a good foundation for the regions to take-off in its rapid economic growth, which forms a beneficial environment for the development of CSC Xi'an.

已展開，預期於未來兩年將建成面積約260,000平方米。

西安華南城

2009年6月，本集團全資附屬公司華南國際工業原料城(深圳)有限公司(「華南國際」)與西安國際港務區管理委員會就於西安國際港務區發展大型綜合商貿物流中心項目訂立諒解備忘錄。於2009年11月，西安國際港務區管理委員會、華南國際、新豪德及西安市政府就西安項目簽訂項目協議。根據項目協議，華南國際及新豪德將組成合營公司，分別擁有合營公司的65%及35%權益。

根據簽訂的項目協議，西安華南城之規劃總佔地面積約10百萬平方米。本集團計劃分期進行工程，其中5百萬平方米土地將興建綜合商貿物流中心，另外5百萬平方米土地將興建住宅及商業樓宇以及相關配套設施。

發展西安項目將為本集團在中國西北地區擴展戰略地點提供極佳的發展機會。中央政府於過去10年致力策略性發展中國西北部，為該地區的經濟發展快速起飛奠定良好基礎，對西安華南城營造有利發展環境。

Management Discussion and Analysis

管理層討論及分析

Outlook

In the coming two years, China South City will continue to deploy its resources to deliver its expansion plans across the country. The Group plans to develop approximately 3 million sq.m. of properties in Shenzhen, Nanning, Nanchang and Heyuan in the coming two years, and estimates to sell approximately 1.2 million sq.m. of the properties (including 100,000 sq.m. of completed Phase Two trade center of CSC Shenzhen) and to hold the remaining GFA of approximately 1.9 million sq.m. of the properties for long term investment and for future sale. As a summary, the table below shows the Group's construction plan in the coming two years:

展望

未來兩年，華南城將繼續投放資源，於全國不同地方實現其擴展計劃。本集團計劃於未來兩年在深圳、南寧、南昌及河源等地建設約3百萬平方米的物業，並預算出售約1.2百萬平方米物業(包括100,000平方米已落成的深圳華南城二期交易中心)，餘下的約1.9百萬平方米物業將持作長期投資及日後銷售。下表載列本集團於未來兩年的工程規劃總覽：

		Approximate GFA (sq.m.)				Total
		概約建築面積(平方米)				總計
		CSC Shenzhen	CSC Nanning	CSC Nanchang	CSC Heyuan	
		深圳華南城	南寧華南城	南昌華南城	河源華南城	
Trade centers	交易中心	340,000	470,000	430,000	—	1,240,000
Residential Facilities	住宅配套設施	—	340,000	300,000	260,000	900,000
Commercial and other supporting facilities	商業及其他配套設施	160,000	520,000	190,000	—	870,000
Total	總計	500,000	1,330,000	920,000	260,000	3,010,000

Looking forward, with the continuous efforts of marketing and further development of the CSC Shenzhen, together with the contributions of various new projects in Heyuan, Nanning, Nanchang and Xi'an, we are confident to strive for a nationwide, diversified and sustainable growth in the future.

展望未來，透過不斷努力推行市場推廣及進一步發展深圳華南城，加上河源、南寧、南昌、西安等地的新項目帶來的貢獻，我們確信可於未來在全國不同地方取得多元化的持續增長。

Financial Review

The Group reported a strong growth in its financial performance for the year ended 31 March 2010, with revenue growth of 599.7% to HK\$1,570.2 million from last year (2009: HK\$224.4 million), and profit for the year growth for the year of 76.2% to HK\$1,327.6 million (2009: HK\$753.6 million). Excluding the effect of gains or losses on fair value of our investment properties and related tax effect, profit for the year as adjusted increased by 483.8% to HK\$408.7 million (2009: loss of HK\$106.5 million). Basic earnings per share increased sharply to HK25.32 cents (2009: HK16.76 cents). Net cash inflow from operation during the year increased substantially by 1,144.6% to HK\$894.2 million (2009: HK\$71.8 million).

Revenue

Revenue increased by 599.7% to HK\$1,570.2 million (2009: HK\$224.4 million). The increase was mainly due to a significant increase in sales of trade center units at CSC Shenzhen Phase Two Trade Plaza One and Trade Plaza Two during the year.

財務回顧

本集團於截至2010年3月31日止年度的財務表現錄得強勁增長，收入較去年增加599.7%至1,570.2百萬港元(2009年：224.4百萬港元)，本年度利潤增加76.2%至1,327.6百萬港元(2009年：753.6百萬港元)。撇除投資物業公平值收益或虧損及有關稅項影響，調整後的本年度利潤上升483.8%至408.7百萬港元(2009年：虧損106.5百萬港元)。每股基本盈利大幅提升至25.32港仙(2009年：16.76港仙)。本年度經營現金流入淨額大幅上升1,144.6%至894.2百萬港元(2009年：71.8百萬港元)。

收入

收入增加599.7%至1,570.2百萬港元(2009年：224.4百萬港元)。增長主要由於年內出售深圳華南城二期一號交易廣場及二號交易廣場的交易中心商舖大幅增加。

		2010	2009	Change
		HK\$'000	HK\$'000	變幅
		千港元	千港元	%
Sale of properties	物業銷售	1,408,108	67,758	1,978.1
Rental income	租金收入	101,277	100,167	1.1
Finance lease income	融資租賃收入	11,245	9,913	13.4
Hotel income	酒店收入	22,930	25,505	(10.1)
Property management service income	物業管理服務收入	24,523	20,426	20.1
Other fee income	其他費用收入	2,146	630	240.6

Note: After deduction of business tax

註：扣除營業稅後

Management Discussion and Analysis

管理層討論及分析

Revenue from Sales of Properties

Revenue from sales of properties increased by 1,978.1% to HK\$1,408.1 million (2009: HK\$67.8 million). The increase was mainly due to our change in operation strategy to increase the saleable area at CSC Shenzhen Phase Two Trade Plaza One and Trade Plaza Two in order to increase the cash earning of the Group.

During the year, the Group sold the saleable areas of approximately 98,000 sq.m., significantly higher than the 4,850 sq.m. sold in the previous year. Average selling price per sq.m. was approximately HK\$15,000 (2009: approximately HK\$14,700).

Rental Income

Rental income was slightly increased by 1.1% to HK\$101.3 million (2009: HK\$100.2 million). The increase was primarily due to recognition of rental income from CSC Shenzhen Phase Two Trade Plaza One and Trade Plaza Two after their completion.

Occupancy at CSC Shenzhen has recovered from its low levels during the financial crisis driven by the demand for large-scale integrated logistics and trade center facilities and the growing profile of China South City.

As at 31 March 2010, the total occupancy rate of Phase One trade center was 82%, while the leasing for Phase Two Trade Plaza One and Trade Plaza Two was about 25% of the launched area in June 2010. The average effective monthly rental rates for Phase One and Phase Two trade centers were approximately HK\$28 and HK\$34 per sq.m. respectively.

Property Management Services Income

Income from property management rose 20.1% to HK\$24.5 million (2009: HK\$20.4 million). The increase was mainly due to the commencement of operation of CSC Shenzhen Phase Two Trade Plaza One and Trade Plaza Two during the year, which represented a new income stream. With the gradual completion of other buildings at CSC Shenzhen Phase Two, the management believes more units available for lease will have positive impact on revenue contribution in the future.

銷售物業收入

銷售物業收入增加1,978.1%至1,408.1百萬港元(2009年: 67.8百萬港元), 增幅主要由於本公司改變營運策略, 增加出售深圳華南城二期一號交易廣場和二號交易廣場的可銷售商舖面積, 以提升本集團的現金收入。

年內, 本集團的銷售面積約98,000平方米, 遠較上一個年度的銷售面積4,850平方米為高。平均銷售單價約為每平方米15,000港元(2009年: 約14,700港元)。

租金收入

租金收入微升1.1%至101.3百萬港元(2009年: 100.2百萬港元), 增幅主要由於深圳華南城二期一號交易廣場及二號交易廣場落成後確認其租金收入。

由於市場對大型綜合商貿物流中心設施的需求, 以及華南城的知名度不斷提高, 深圳華南城的出租率已從金融海嘯的低位逐步回升。

截至2010年3月31日, 一期交易中心的總佔用率達82%, 而於2010年6月, 二期一號交易廣場及二號交易廣場所推出面積約25%已出租。一期及二期交易中心的平均實際月租分別約為每平方米28港元及34港元。

物業管理服務收入

物業管理收入上升20.1%至24.5百萬港元(2009年: 20.4百萬港元), 增幅主要由於深圳華南城二期一號交易廣場及二號交易廣場於年內開始投入使用, 帶來新收入來源。隨著深圳華南城二期的其他物業陸續建成, 管理層相信增加可供出租單位對日後的物業管理收入將可產生正面影響。

Cost of Sales

Cost of sales of the Group mainly includes construction cost of properties sold and rental expenses. Cost of sales increased by 282.4% to HK\$587.5 million for the year ended 31 March 2010 (2009: HK\$153.6 million). The increase was mainly due to a sharp increase in the number of properties sold during the year, thus resulting in higher costs.

Gross Profit

Gross profit increased by 1,288.8% to HK\$982.7 million (2009: HK\$70.8 million). Gross profit margin for the year was much higher, at 62.6% (2009: 31.5%). The increase in gross profit margin was attributable to an increase in the share of revenue from sale of CSC Shenzhen Phase Two trade center units in total revenue for the year, while revenue from sales of trade center units enjoyed a relatively higher gross margin of 70% when compared to the Group's other revenues.

Other Income

For the year ended 31 March 2010, other income increased by 688.6% to HK\$150.4 million (2009: HK\$19.1 million) primarily as a result of the restructuring and buy back of interest-bearing notes by the Group with the interest-bearing note holders during the year which contributed approximately HK\$136.7 million to the Group as other income.

Fair Value Gains on Investment Properties

During the year, the fair value gains on investment properties increased by 13.4% to HK\$1,308.5 million (2009: HK\$1,153.9 million). The increase was mainly due to the recognition of the fair value of CSC Shenzhen Phase Two Trade Plaza One, after deduction of construction cost, following the completion of its construction during the year.

Selling and Distribution Costs

Selling and distribution costs decreased by 6.7% to HK\$83.6 million (2009: HK\$89.5 million). The decrease was mainly due to relatively higher advertising expenses incurred from the intense media campaigns last year to promote CSC Shenzhen Phase Two Trade Plaza One and Trade Plaza Two at their initial launch at that time. As those campaigns have achieved good results, promotion expenses for the year were reduced accordingly.

銷售成本

本集團的銷售成本主要包括已售物業建築成本及租金支出。截至2010年3月31日止年度，銷售成本增加282.4%至587.5百萬港元（2009年：153.6百萬港元）。升幅主要由於年內物業銷售數量大幅上升，導致成本相應提高。

毛利

毛利上升1,288.8%至982.7百萬港元（2009年：70.8百萬港元）。年內毛利率亦大幅上升至62.6%（2009年：31.5%）。毛利率上升乃由於銷售深圳華南城二期交易中心商舖的收入佔本年度總收入比例上升，而交易中心商舖的銷售收入相對本集團其他收入有較高的毛利率，達70%。

其他收入

截至2010年3月31日止年度，其他收入上升688.6%至150.4百萬港元（2009年：19.1百萬港元），主要由於年內本集團向計息票據持有人重組及購回計息票據，為本集團帶來約136.7百萬港元的其他收入。

投資物業公平值收益

年內，投資物業公平值收益增加13.4%至1,308.5百萬港元（2009年：1,153.9百萬港元）。升幅主要由於深圳華南城二期一號交易廣場的建築工程於年內完成後，確認其經扣除建築成本後的公平值。

銷售及分銷成本

銷售及分銷成本減少6.7%至83.6百萬港元（2009年：89.5百萬港元）。減幅主要由於去年本集團於各媒體對當時首次推出的深圳華南城二期一號交易廣場及二號交易廣場進行大量推廣活動，因而產生大量廣告費用。由於推廣活動已收到理想成效，年內的有關推廣費用相應減少。

Management Discussion and Analysis

管理層討論及分析

Administrative Expenses

Administrative expenses increased by 71.8% to HK\$187.7 million (2009: HK\$109.2 million). The increase was mainly attributable to the IPO expenses and performance bonuses for management which were recognized during the year, as well as an increase in administrative expenses upon the commencement of operation at CSC Shenzhen Phase Two Trade Plaza One and Trade Plaza Two, and of the project companies in Nanchang, Nanning, Heyuan and Xi'an.

Finance Costs

Finance costs were up by 383.3% to HK\$33.0 million (2009: HK\$6.8 million). The increase was mainly attributable to an increase in new bank loans for working capital purposes.

Tax

Tax expenses increased by 188.6% to HK\$785.3 million (2009: HK\$272.2 million). The difference in tax expenses was mainly the result of increases in both current and deferred tax expenses during the year. As sales revenue increased, both the provision for land appreciation tax and income tax were higher during the year as compared with the last year. As a result of newly recognized fair value gains of our investment properties during the year, a deferred tax expense of HK\$327.1 million (2009: HK\$288.5 million) was recorded.

Investment Properties

The value of investment properties increased by 38.7% to HK\$9,077.3 million (2009: HK\$6,543.8 million). It was mainly due to the completion of the construction of CSC Shenzhen Phase Two Trade Plaza One, and recognition of its fair value during the year.

Properties Under Development

The value of properties under development increased by 40.9% to HK\$1,978.8 million (2009: 1,404.6 million). Costs for properties under development were higher than last year as a result of the ongoing construction of CSC Shenzhen supporting facilities such as office buildings, commercial facilities and supporting residential facilities, as well as the acquisition of land for the projects in Nanchang, Nanning and Heyuan where construction is underway.

行政開支

行政開支上升71.8%至187.7百萬港元(2009年: 109.2百萬港元)。升幅主要由於首次公開發售股份的開支及於年內確認的管理層績效獎金，及因深圳華南城二期一號交易廣場及二號交易廣場及南昌、南寧、河源及西安等的項目公司開始投入運作導致行政開支增加。

融資成本

融資成本上升383.3%至33.0百萬港元(2009年: 6.8百萬港元)。上升主要由於新增銀行貸款作營運資金用途。

稅項

稅項開支上升188.6%至785.3百萬港元(2009年: 272.2百萬港元)。稅項開支變動主要由於年內的即期及遞延稅項開支均有所增加。由於銷售收入上升，年內的土地增值稅及所得稅撥備均較去年為高。由於年內新確認投資物業公平值收益，故錄得遞延所得稅開支327.1百萬港元(2009年: 288.5百萬港元)。

投資物業

投資物業價值上升38.7%至9,077.3百萬港元(2009年: 6,543.8百萬港元)，主要由於深圳華南城二期一號交易廣場的建築工程於年內完成，及於本年度確認其公平值。

發展中物業

發展中物業價值上升40.9%至1,978.8百萬港元(2009年: 1,404.6百萬港元)。由於繼續興建深圳華南城配套設施，包括辦公大樓、商業設施及住宅配套設施等，以及收購土地以發展正在施工的南昌、南寧及河源等項目，故發展中物業的成本較去年為高。

Trade Receivables

Trade receivables increased by 817.2% to HK\$234.2 million (2009: HK\$25.5 million). It was mainly because of the significant increases in the sale of trade center units of CSC Shenzhen Phase Two Trade Plaza One and Trade Plaza Two in the year under review. As at 31 March 2010, most of the outstanding balance of trade receivables is applying for mortgage by the trade center unit purchasers and the Group believes that risk of collectability is low.

Interest-Bearing Notes

During the year, the interest-bearing notes were restructured between the Group and interest-bearing note holders, which resulted in a restructuring gain by the Group. Furthermore, the Group entered into agreements with certain interest-bearing note holders to buy back a portion of the interest-bearing notes at a price lower than their book value. On the IPO Date of the Company, the Group redeemed the remaining outstanding portion of the interest-bearing notes from the interest-bearing note holders in accordance with the terms. Details are disclosed in note 31 to the audited financial statements.

Due to Shareholders

The amount due to shareholders was capitalized on the IPO Date of the Company. Details are disclosed in note 33 to the audited financial statements.

Liquidity and Financial Resources

The Group finances its operations primarily through internally generated funds, bank loans and IPO proceeds.

應收貿易賬款

應收貿易賬款上升817.2%至234.2百萬港元(2009年:25.5百萬港元),主要由於深圳華南城二期一號交易廣場及二號交易廣場於回顧年度內的交易中心商舖銷售大幅增加。於2010年3月31日,應收貿易賬款的大部分未收訖結餘正由交易中心商舖買家向銀行辦理按揭,本集團相信收回風險不大。

計息票據

本集團於年內與計息票據持有人對計息票據進行重組,故本集團錄得重組收益。此外,本集團與若干計息票據持有人達成協議,以較其賬面值為低的價格回購部份計息票據。於本公司首次公開發售股份日期,本集團按相關條款向計息票據持有人贖回計息票據的餘下部份。詳情披露於經審核財務報表附註31。

應付股東款項

應付股東款項已於本公司首次公開發售股份日期資本化。詳情披露於經審核財務報表附註33。

流動資金及財務資源

本集團主要透過內部產生的資金、銀行貸款及首次公開發售股份所得款項撥付業務所需資金。

Management Discussion and Analysis

管理層討論及分析

Borrowing and Charges on the Group's assets

The Group had HK\$3,703.0 million in cash and bank balances (2009: HK\$246.1 million) and HK\$4,202.7 million in bank loans, bills payable and interest-bearing notes (2009: HK\$2,522.5 million). Details of the maturity profile, currency and interest rate structure of the Group's bank loans are disclosed in note 29 to the audited financial statements. The gearing ratio of the Group was 6% (net debt divided by total equity) as at 31 March 2010, which was significantly reduced from 51% as at 31 March 2009. Furthermore, as at 31 March 2010, the Group had unutilized banking facilities of approximately RMB1,750.0 million. The Group will deploy the unutilized banking facilities as appropriate depending on project development needs and working capital status.

As at 31 March 2010, the Group had pledged certain of its buildings, hotel properties, investment properties, properties under development, leasehold land and properties held for sale to secure loans from various banks. Details are disclosed in note 29 to the audited financial statements.

Net Current Assets and Current ratio

As at 31 March 2010, the Group had net current assets of HK\$2,066.9 million (2009: net current liabilities of HK\$642.3 million). Current ratio increased to 1.7 (2009: 0.6).

Contingent Liabilities

The Group has provided guarantees in respect of banking facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's trade centers and bank loans entered into by lessees of the Group's residential properties. As at 31 March 2010, the guarantees amounted to HK\$217.9 million (2009: HK\$95.9 million). The guarantees granted to purchasers will be released when the purchasers obtain the building ownership certificate which will then be pledged with the banks. For leased residential properties, the guarantees will be released accordingly along with the repayment of loan principals by the lessees.

Capital Commitment

As at 31 March 2010, the Group had future capital expenditure contracted but not yet provided for of HK\$48.9 million (2009: HK\$399.8 million), and authorized but not yet contracted for of HK\$5,641.4 million (2009: Nil).

借貸及本集團資產抵押

本集團持有現金及銀行結餘3,703.0百萬港元(2009年:246.1百萬港元),而銀行貸款、應付票據及計息票據為4,202.7百萬港元(2009年:2,522.5百萬港元)。本集團銀行貸款的到期情況、幣種及利率結構詳情披露於經審核財務報表附註29。於2010年3月31日,本集團的資產負債比率(債務淨額除以權益總額)為6%,較2009年3月31日的51%大幅減少。此外,於2010年3月31日,本集團未動用銀行信貸額度約人民幣1,750.0百萬元。本集團將按各項目發展所需及營運資金狀況適度調配有關未動用銀行信貸額度。

於2010年3月31日,本集團的部分樓宇、酒店物業、投資物業、發展中物業、租賃土地及持作銷售物業已抵押予不同銀行,以取得銀行貸款。詳情披露於經審核財務報表附註29。

流動資產淨值及流動比率

於2010年3月31日,本集團流動資產淨值為2,066.9百萬港元(2009年:流動負債淨額642.3百萬港元)。流動比率上升至1.7(2009年:0.6)。

或然負債

本集團就本集團交易中心買家所訂立按揭貸款及本集團住宅物業承租人所訂立的銀行貸款而獲若干銀行授予的銀行融資提供擔保。於2010年3月31日,擔保金額為217.9百萬港元(2009年:95.9百萬港元)。授予買家的擔保將於買家取得房地產所有權證,並於其後抵押予銀行時解除。就租賃住宅物業而言,擔保將於承租人償還貸款本金時相應解除。

資本承擔

於2010年3月31日,本集團的已訂約但未入賬的未來資本開支為48.9百萬港元(2009年:399.8百萬港元),而已授權但未訂約者則為5,641.4百萬港元(2009年:無)。

Foreign Exchange Risk

The Group conducts its business mainly in Renminbi, along with our income and expenses, assets and liabilities. The management considers the fluctuation of Renminbi does not have significant impact on the Group's operation. The Group has not issued any financial instruments for hedging purposes.

Acquisitions and disposals of subsidiaries and associated companies

The Group has no material acquisition and disposal of subsidiary and associated company in the financial year.

Restriction on Sales

Pursuant to certain land grant contracts entered by CSC Shenzhen, the saleable GFA of properties of CSC Shenzhen built on these parcels of land is limited to 30% of the total GFA that can be built. The Group holds and constructs the properties with sales restriction for leases and for self use.

Pursuant to the land grant contracts entered by CSC Nanchang and CSC Nanning, respectively, the saleable GFA of trade centres and storage built on these parcels of land of these projects are limited to 60% of the total GFA that is built for such purpose. This restriction does not apply to the properties that are built for residential, commercial and other uses. Despite the restriction, the Group plans to hold not less than 50% of the total GFA of such properties for leasing. Management considers the Group can be benefited by maintaining this optimal mix between properties held for sales and for investments.

Human Resources

As at 31 March 2010, the Group had a workforce of approximately 1,200 people, including approximately 1,000 people directly employed under the Group and approximately 200 people employed under our jointly-controlled entities. The Group aims to recruit, retain and develop competent individuals committed to its long-term success and growth. Remunerations and other benefits of employees are reviewed annually both in response to market conditions and trends, and based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonus and share options may be awarded to employees with outstanding performance and contribution to the Group. As at 31 March 2010, no option has been granted under the Share Option Scheme.

外匯風險

本集團主要以人民幣進行業務，我們的收入及開支、資產及負債亦以人民幣計值。管理層認為人民幣波動並無對本集團的業務構成任何重大影響。本集團並無為對沖目的而發行任何金融工具。

收購及出售附屬公司及聯營公司

本集團於財政年度內並無收購及出售附屬公司及聯營公司之重大項目。

銷售限制

根據深圳華南城簽訂的若干土地出讓合同，建在深圳華南城該等地塊上的物業的可銷售建築面積限於總建築面積的30%。本集團持有及興建此等受到銷售限制的物業作出租及自用。

根據南昌華南城和南寧華南城分別簽訂的若干土地出讓合同，建在該項目若干地塊上的交易中心和倉儲的可銷售建築面積限於該等物業總建築面積的60%。此限制不適用於住宅、商務及其他用途的物業。儘管有此限制，本集團計劃持有該等物業不少於50%的總建築面積作租賃用途。管理層認為本集團可透過維持此最佳的銷售物業及投資物業比例獲益。

人力資源

於2010年3月31日，本集團有僱員約1,200人，其中直接隸屬本集團的僱員約有1,000人，共同控制實體旗下僱員約有200人。本集團旨在聘用、挽留及培訓該等致力於集團長遠成功及增長的人員。僱員的薪酬及其他福利乃參考市況及市場趨勢，以及每年按彼等的資格、經驗、職責及表現進行審查。除基本薪金及其他員工福利外，表現優秀且為本集團帶來貢獻的僱員亦可能獲獎勵酌情花紅及購股權。於2010年3月31日，並無根據購股權計劃授出任何購股權。

Project Portfolio

項目組合

Properties held for Sale/Finance Lease

持作銷售／融資租賃物業

Project	Location	Group's Interest	Project site area (sq.m.)	Description	Approx. GFA (sq.m.)	Completion Year
項目	地點	本集團權益	項目佔地面積 (平方米)	內容	概約建築面積 (平方米)	竣工年份
China South City Shenzhen 深圳華南城	No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區平湖華南大道一號	100%	1,060,000	Phase One trade centers 一期交易中心	24,270	2004
				Phase Two residential facilities — West Garden 二期住宅配套設施 — 華南西苑	29,800	2008
				Phase Two commercial and other supporting facilities — Warehouse 二期商業及其他配套設施 — 倉儲	43,902	2008
				Phase Two trade centers 二期交易中心	104,846	2009

Properties for Investment

投資物業

Project	Location	Group's Interest	Description	Approx. GFA (sq.m.)	Lease Term
項目	地點	本集團權益	內容	概約建築面積 (平方米)	契約年期
China South City Shenzhen 深圳華南城	No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區平湖華南大道一號	100%	Phase One trade centers 一期交易中心	167,116	Medium Term Lease 中期契約
			Phase One Commercial and other supporting facilities — Business centers 一期商業及其他配套設施 — 商務中心	22,360	Medium Term Lease 中期契約
			Phase Two trade centers 二期交易中心	352,818	Medium Term Lease 中期契約

Properties under Development — with land use rights certificates 發展中物業 — 具備土地使用權證書

Project/Location 項目/地點	Group's Interest 本集團權益	Approx. Project site area ⁽¹⁾ 概約		Description ⁽³⁾ 內容 ⁽³⁾	GFA under construction 在建建築面積 (sq.m.) (平方米)	Stage of completion 完成階段	Estimated completion calendar year 預計竣工曆年
		項目佔地面積 ⁽¹⁾ (sq.m.) (平方米)	概約建築面積 ⁽²⁾ (sq.m.) (平方米)				
1. China South City Shenzhen 深圳華南城 No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區平湖 華南大道一號	100%	1,060,000	2,120,000	a. Commercial and other supporting facilities 商業及其他配套設施 b. Trade centers 交易中心 c. Commercial and other supporting facilities 商業及其他配套設施 d. Remaining portions 餘下部分	90,000 340,000 160,000 —	Interior furnishing 室內裝修 Planning and foundation work 規劃中及地基工程 Planning and foundation work 規劃中及地基工程 Planning 規劃中	2nd to 4th quarter of 2010 2010年第二至第四季 2012 2012 —
2. China South City Nanning 南寧華南城 No. 56, Shajing Blvd, Jiangnan District, Nanning City, Guangxi Zhuang Autonomous Region, China 中國廣西壯族自治區南寧市 江南區沙井大道56號	100%	890,000	2,397,000	a. Trade centers 交易中心 b. Residential facilities 住宅配套設施 c. Commercial and other supporting facilities 商業及其他配套設施 d. Remaining portions 餘下部分	470,000 340,000 520,000 —	Planning and foundation work 規劃中及地基工程 Planning and foundation work 規劃中及地基工程 Planning and foundation work 規劃中及地基工程 Planning 規劃中	2011-2012 2011-2012 2011-2012 —
3. China South City Nanchang 南昌華南城 Honggutan New District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘新區	100%	1,050,000	2,482,000	a. Trade centers 交易中心 b. Residential facilities 住宅配套設施 c. Commercial and other supporting facilities 商業及其他配套設施 d. Remaining portions 餘下部分	430,000 300,000 190,000 —	Planning and foundation work 規劃中及地基工程 Planning and foundation work 規劃中及地基工程 Planning and foundation work 規劃中及地基工程 Planning 規劃中	2012 2011-2012 2011-2012 —
4. China South City Heyuan 河源華南城 Linjiang Town, Zijin County, Heyuan, Guangdong Province, China 中國廣東省河源市紫金縣臨江鎮	70%	487,000	994,000	a. Residential facilities 住宅配套設施 b. Remaining portions 餘下部分	260,000 —	Foundation work 地基工程 Planning 規劃中	2011-2012 —

Note 1: The Group has acquired these parcels of land as at 31 March 2010.

附註1: 本集團於2010年3月31日已收購該等地塊。

Note 2: The approximate gross floor area do not include the area of underground facilities.

附註2: 概約建築面積不包括地底設施面積。

Note 3: Commercial and other supporting facilities include area of underground facilities.

附註3: 商業及其他配套設施包括地底設施面積。

Financial Summary

財務概要

		Year ended 31 March 截至3月31日止年度			
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
RESULTS 業績					
Revenue	收入	1,570,229	224,399	562,880	136,081
Gross Profit	毛利	982,707	70,759	276,904	97,568
Profit before tax	稅前利潤	2,112,991	1,025,740	796,850	576,930
Income tax expense	所得稅開支	(785,345)	(272,170)	(241,726)	(403,091)
Profit for the year	本年度利潤	1,327,646	753,570	555,124	173,839
Attributable to:	下列各方應佔:				
Owners of the parent	母公司擁有人	1,329,593	754,048	556,075	174,375
Minority interests	少數股東權益	(1,947)	(478)	(951)	(536)
Net profit/(loss) excluding fair value gains on investment properties & related tax effect	未計投資物業公平值收益及相關稅務影響的淨利潤/(淨虧損)	408,745	(106,512)	57,225	(29,879)
ASSETS AND LIABILITIES 資產及負債					
Non-current assets	非流動資產	11,379,165	8,398,009	5,774,890	4,009,832
Current assets	流動資產	4,920,603	923,306	1,531,378	371,089
Total assets	資產總值	16,299,768	9,321,315	7,306,268	4,380,921
Current liabilities	流動負債	2,853,708	1,565,645	935,479	384,408
Non-current liabilities	非流動負債	4,419,375	3,259,712	2,728,237	1,474,084
Total liabilities	負債總額	7,273,083	4,825,357	3,663,716	1,858,492
Equity attributable to owners of parent	母公司擁有人應佔權益	8,913,024	4,461,963	3,608,780	2,500,805
Minority interests	少數股東權益	113,661	33,995	33,772	21,624
Total equity	權益總額	9,026,685	4,495,958	3,642,552	2,522,429
Earnings per share attributable to ordinary equity holders of the parent 歸屬於母公司普通股權益持有人之每股盈利					
Basic	基本	HK25.32 cents 港仙	HK16.76 cents 港仙	N/A 不適用	N/A 不適用
Diluted	攤薄	HK25.10 cents 港仙	HK16.76 cents 港仙	N/A 不適用	N/A 不適用

Biographical Details of Directors and Key Management 董事及主要管理層履歷

Executive Directors

Mr. CHENG Chung Hing, aged 49, is our Co-Chairman and an executive Director. He is a co-founder of our Group and has been appointed as a Director of the Company since 2 August 2002. He is primarily responsible for formulating the overall strategies and assessing the performance of the Group as well as providing leadership for the Board. He has more than 25 years of management experience in the manufacturing, wholesale and distribution businesses. Mr. Cheng has been awarded the “Young Industrialist Awards of Hong Kong 1997” from the Federation of Hong Kong Industries, the Distinguished International Entrepreneur of the Year Award 1997 from San Francisco State University and the Chinese Outstanding Entrepreneur Award 2008 from the China Enterprise Confederation and the China Enterprise Directors Association. Mr. Cheng is a member of the 3rd, the 4th and the 5th Shenzhen Committee of the Chinese People’s Political Consultative Conference. Mr. Cheng is also presently the honorary life president of the Hong Kong Gemstone Manufacturers’ Association Limited, foundation honorary chairman of Gem and Jewelry Committee of China General Chamber of Commerce, honorary chairman of Zhejiang Pearl Trade Association, chairman of the Shenzhen Logistics and Supply Chain Management Association, vice chairman of the Shenzhen Industrial and Economic Association, a standing member of the China Enterprise Confederation and the China Enterprise Directors Association and vice president of the China Chamber of International Commerce Shenzhen. Mr. Cheng is also the chairman of Man Sang International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 938), and China Metro-Rural Holdings Limited, a company listed on the NYSE Amex, formerly known as the American Stock Exchange (ticker symbol: CNR). Mr. Cheng is the younger brother of Mr. Cheng Tai Po, a non-executive Director of the Company.

Mr. LEUNG Moon Lam, aged 54, is a Chief Executive Officer and executive Director. He is a co-founder of our Group and has been appointed as a Director of the Company since 1 June 2002. He is primarily responsible for the execution of the Board’s decision and the overall management of the Group. He has more than 25 years of management experience in the garment manufacturing, wholesale and distribution businesses. Mr. Leung received the Chinese Outstanding Entrepreneur Award 2008 from the China Enterprise Confederation and the China Enterprise Directors Association. Mr. Leung was a member of the 3rd and the 4th Shenzhen Committee of the Chinese People’s Political Consultative

執行董事

鄭松興先生，49歲，聯席主席兼執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為本公司董事，主要負責制定本集團的整體策略及評估本集團的業績，並領導董事會。彼在製造及批發分銷業務方面取得逾25年管理經驗。鄭先生獲香港工業總會頒發1997年香港青年工業家獎、獲三藩市州立大學頒發Distinguished International Entrepreneur of the Year Award 1997，以及獲中國企業聯合會及中國企業家協會頒發2008年中國優秀企業家獎。鄭先生為中國人民政治協商會議廣東省深圳市第三屆、第四屆及第五屆委員會委員。彼現時亦為香港寶石廠商會永遠名譽會長、中國商業聯合會珠寶首飾委員會名譽創會會長、浙江省珍珠行業協會名譽會長、深圳市物流與供應鏈管理協會會長、深圳市工業經濟聯合會副會長、中國企業聯合會及中國企業家協會常務委員及深圳國際商會副會長。鄭先生亦為民生國際有限公司（一家於聯交所主板上市的公司，股份代號：938）及China Metro-Rural Holdings Limited（一家於NYSE Amex（前稱美國證券交易所）上市的公司，股份代號：CNR）的主席。鄭先生為本公司之非執行董事鄭大報先生之弟。

梁滿林先生，54歲，行政總裁兼執行董事。彼為本集團的創辦人之一，自2002年6月1日獲委任為本公司董事，主要負責執行本公司董事會的決定及本集團的整體管理。彼於服裝製造及批發分銷業務方面擁有逾25年管理經驗。梁先生獲中國企業聯合會及中國企業家協會頒發2008年中國優秀企業家獎。梁先生曾為中國人民政治協商會議廣東省深圳市第三屆及第四屆委員會委員。梁先生現為中國人民政治協商會議遼寧省委員會委員、江西海外聯誼會副理事長、深

Biographical Details of Directors and Key Management 董事及主要管理層履歷

Conference. At present, Mr. Leung is a member of the Liaoning Committee of the Chinese People's Political Consultative Conference, the vice chairman of the Jiangxi Chinese Overseas Friendship Association, chairman of Shenzhen Textile Industry Association, the executive chairman of the Shenzhen Leather Industry Association, an honorary chairman of the Shenzhen Longgang Charity Association and the Honorary Professor of Business of Hang Seng School of Commerce. Also, Mr. Leung is the chairman of Wetter (China) Limited and Kings Faith International Limited.

Professor XU Yang, aged 71, is an executive Director. Professor Xu joined our Group as a senior consultant of our Company in September 2002, and was appointed as a Director since 4 February 2008. He is primarily responsible for the general development direction, operational strategy, market promotion, and governmental relations of the Company. Professor Xu has over 20 years of experience in capital operations management, focusing on optimizing allocation and managing the use of capital in business operations. From 1992 to 2000, Professor Xu was the chairman of Shenzhen Investment Limited (previously known as Shum Yip Investment Limited, which is listed on the Main Board of the Stock Exchange, stock code: 604). He was the vice chairman of the 2nd Shenzhen Committee of the Chinese People's Political Consultative Conference, deputy chief secretary of the Shenzhen Municipal Government and director of the Shenzhen Economic Development Bureau. Professor Xu is currently the permanent honorary chairman of the Shenzhen Industrial and Economic Association, honorary chairman of Shenzhen Enterprise Confederation and Shenzhen Entrepreneur Association and deputy chairman of China National Industrial and Economic Association. Professor Xu graduated from Harbin Institute of Technology in 1964. He completed the Stanford executive program at Stanford University in 1988. He also holds the qualification of senior engineer.

圳市紡織行業協會會長、深圳市皮革行業協會執行會長、深圳市龍崗區慈善會名譽會長以及香港恒生商學院榮譽商學教授。此外，梁先生亦為香港匯達(中國)有限公司及京暉國際有限公司的董事長。

許揚教授，71歲，執行董事。許教授於2002年9月加入本公司出任高級顧問一職，自2008年2月4日獲委任為董事。彼主要負責整體發展方向、運營策略、市場推廣及與政府的關係。許教授擁有超過20年資本運營管理經驗，專注於優化分配及管理業務運營的資本運用。許教授於1992年至2000年間曾出任深圳控股有限公司(前稱深業控股有限公司，為聯交所主板上市的公司，股份代號：604)董事長，彼曾任中國人民政治協商會議廣東省深圳市第二屆委員會副主席、深圳市人民政府副秘書長，以及深圳市經濟發展局局長。許教授現時為深圳市工業經濟聯合會永遠榮譽會長、深圳市企業聯合會及深圳市企業家協會榮譽會長及中國工業經濟聯合會副會長。許教授於1964年畢業於哈爾濱工業大學，並於1988年於史丹福大學完成史丹福行政人員課程。彼亦持有高級工程師資格。

Non-Executive Directors

Dr. MA Kai Cheung, *SBS, BBS*, aged 68, is our Co-Chairman and a non-executive Director. He is a co-founder of our Group and has been appointed as a Director of the Company since 2 August 2002. He is primarily responsible for advising on the formulation of the Company's general business models and development strategies and major issues. Dr. Ma has more than 40 years of management experience in garment distribution and manufacturing businesses. Dr. Ma was awarded a Bronze Bauhinia Star (BBS) and a Silver Bauhinia Star (SBS) by the Government of Hong Kong Special Administrative Region in 2003 and 2009 respectively. Since 1998, he has been a committee member of the Chinese People's Political Consultative Conference. Dr. Ma is the president of Shenzhen Overseas Chinese International Association, permanent honorary president of Hong Kong Chiu Chow Chamber of Commerce Limited, president and standing committee member of Federation of Hong Kong Guangdong Community Organizations, president of Hong Kong & Kowloon Chiu Chow Public Association and permanent honorary president of Federation of Hong Kong Chiu Chow Community Organizations. Dr. Ma received an honorary doctoral degree in philosophy from the Morrison University in the United States in 2004. He received a fellowship from the Asian Knowledge Management Association in 2008. Dr. Ma is also the chairman of Tak Sing Alliance Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 00126).

Mr. SUN Kai Lit Cliff, *BBS, JP*, aged 56, is a non-executive Director. He is a co-founder of our Group and has been appointed as a Director of the Company since 2 August 2002. He is primarily responsible for advising on the formulation of the Company's general business models, development strategies and major issues. Mr. Sun is an associate of the Institute of Industrial Engineers of Ohio and has over 30 years of management experience in the businesses of wholesale distribution and manufacturing of kitchenware and other metal and plastic products. He was appointed as Justice of the Peace and was awarded a Bronze Bauhinia Star (BBS) by the Government of Hong Kong Special Administrative Region respectively in July 2003 and July 2006. At present, Mr. Sun is a member of the 10th Zhejiang Committee of Chinese People's Political Consultative Conference and a member of the Standing Committee of the 13th Ningbo Committee of Chinese People's Political Consultative Conference. He is also the chairman of the Federation of Hong Kong Industries, honorary chairman of The Hong Kong Exporters' Association, honorary

非執行董事

馬介璋博士，*銀紫荊星章、銅紫荊星章*，68歲，聯席主席兼非執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為本公司董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。馬博士在成衣分銷及製造業方面有40多年的管理經驗。馬博士分別於2003年及2009年獲香港特別行政區政府頒授銅紫荊星章(BBS)及銀紫荊星章(SBS)。彼自1998年起任中國人民政治協商會議全國委員會委員至今。馬博士為深圳市僑商國際聯合會會長、香港潮州商會永遠名譽會長、香港廣東社團總會會長兼常務會董、香港九龍潮州公會主席及香港潮屬社團總會永遠名譽主席。馬博士於2004年獲美國莫里森大學頒授榮譽哲學博士學位。彼於2008年獲亞洲知識管理協會頒授院士名銜。馬博士亦為達成集團(一家於聯交所主板上市的公司，股份代號：00126)主席。

孫啟烈先生，*銅紫荊星章、太平紳士*，56歲，非執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為本公司董事，主要負責就制定本公司的整體業務模式、發展策略及重大事項提供意見。孫先生為俄亥俄州工業工程學會會員，於廚具及其他金屬及塑膠產品批發分銷及製造業方面積逾30年的管理經驗。彼分別於2003年及2006年7月，獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章(BBS)。孫先生現時為中國人民政治協商會議第十屆浙江省委員會委員及中國人民政治協商會議第十三屆寧波市委員會常務委員。彼同時亦為香港工業總會主席、香港出口商會名譽主席、香港優質產品標誌局名譽主席、香港塑膠業廠商會有限公司會長、深圳市工業經濟聯合會顧問主席、深圳市僑商國際聯合會創會名譽會長及常務副會長。孫先生為建

Biographical Details of Directors and Key Management 董事及主要管理層履歷

chairman of the Hong Kong Q Mark Council, president of the Hong Kong Plastics Manufacturers Association Ltd., honorary president of the Shenzhen Federation of Industrial Economics and the honorary founding president and executive vice president of Shenzhen Overseas Chinese International Association. Mr. Sun is the executive director of Kinox Enterprises Limited and Kin Hip Metal and Plastic Factory Ltd. He is currently an independent non-executive director of Ming Fai International Holdings Limited (stock code: 3828) and Ka Shui International Holdings Ltd., (stock code: 822), which are listed on the Main Board of the Stock Exchange.

Dr. MA Wai Mo, aged 66, is a non-executive Director. He is a co-founder of our Group and has been appointed as a Director of the Company since 2 August 2002. He is primarily responsible for advising on the formulation of the Company's general business models, development strategies and major issues. He has more than 30 years of management experience in the printing and packaging, manufacturing, wholesale and distribution businesses. Dr. Ma was a member of the 3rd and the 4th Shenzhen Committee of the Chinese People's Political Consultative Conference, the chairman of the 13th, 14th, 16th and 17th Hong Kong Corrugated Paper Manufacturers' Association. Currently, he serves as a member of the Standing Committee of the Chaoyang District Shantou City Committee of the Chinese People's Political Consultative Conference, the vice chairman of the 7th general committee of the China Packaging Technology Association, the honorary chairman of the 7th Shenzhen Packaging Association, the vice president of the 7th and the 8th Guangdong Printing and Replicate Association, the executive vice president of the Guangdong Overseas Chinese Enterprises Association, the honorary founding president and the executive vice president of Shenzhen Overseas Chinese International Association. Dr. Ma is also the chairman of Luk Ka International Limited, a wholly owned subsidiary of Luk Ka Overseas Investments Limited. Dr. Ma was awarded the World's Outstanding Chinese in 2005 and received an honorary doctor of science degree from Armstrong University in 2005.

樂士企業有限公司及建業五金塑膠廠有限公司的執行董事。彼現為聯交所主板上市的明輝國際控股有限公司(股份代號:3828)及嘉瑞國際控股有限公司(股份代號:822)的獨立非執行董事。

馬偉武博士，66歲，非執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為本公司董事，主要負責就制定本公司的整體業務模式、發展策略及重大事項提供意見。馬博士在印刷及包裝、製造及批發分銷業務方面積逾30年的管理經驗。馬博士曾為中國人民政治協商會議廣東省深圳市第三屆及第四屆委員會委員、香港瓦通紙業廠商會第十三、十四、十六及十七屆會長。現時，馬博士為中國人民政治協商會議汕頭市潮陽區常務委員、中國包裝聯合會第七屆理事會副會長、深圳市包裝行業協會第七屆名譽會長、第七屆及第八屆廣東省印刷複製業協會副會長、廣東省僑商投資企業協會常務副會長、深圳市僑商國際聯合會創會名譽會長及常務副會長。馬博士同時亦為 Luk Ka Overseas Investments Limited的全資附屬公司力嘉國際集團有限公司董事長。於2005年，馬博士獲選為世界傑出華人。同年，馬博士獲 Armstrong University 頒授榮譽科學博士學位。

Mr. CHENG Tai Po, aged 58, is a non-executive Director. He has been appointed as the Director of the Company since 30 April 2010 and is primarily responsible for advising on the formulation of the Group's general business models, development strategies and major issues. Mr. Cheng has over 25 years' experience in manufacturing, wholesale and distribution businesses. He is a board member of the Zhanjiang Ocean University, China and a general committee member of the Hong Kong Jewelry Manufacturers' Association Ltd. Mr. Cheng is also the director and deputy chairman of Man Sang International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 938) and the director and vice-chairman of China Metro-Rural Holdings Limited, a company listed on the NYSE Amex (formerly known as the American Stock Exchange) (ticker symbol: CNR). Mr. Cheng is the elder brother of Mr. Cheng Chung Hing, the Co-Chairman and executive Director and the controlling Shareholder of the Company.

Independent Non-Executive Directors

Mr. SHI Wan Peng, aged 73, has been an independent non-executive Director since 4 September 2009. Mr. Shi graduated from Beijing Jiaotong University, previously known as Northern Jiaotong University in 1960. He is a professor-level senior engineer. Mr. Shi served as Deputy Director of the Transport Bureau of the State Economic Commission, Director of the Economic and Technical Cooperation Bureau, Director of the Production and Dispatch Bureau of the State Development Planning Commission, deputy officer (of ministerial grade) of the State Economic and Trade Commission, president of the China Textiles Association, the alternate member of the 15th Central Committee of the Communist Party of China, a standing member of the 10th National Committee of the Chinese People's Political Consultative Conference. Mr. Shi is currently the vice chairman of the World Packaging Organization, the president of the Asian Packaging Federation, president of China Packaging Federation, an independent director of HuaBei Expressway Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 916) and also an independent non-executive director of CPMC Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 906). Mr. Shi has worked in the People's Republic of China ("PRC") government departments and organizations for more than 40 years, and has been engaged in the areas of planning and management of government economic work as well as in economic operations, with extensive experience in the management of macroeconomic affairs in development of economy in the PRC.

鄭大報先生，58歲，非執行董事。自2010年4月30日獲委任為本公司董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。鄭先生於製造及批發分銷業務方面具逾25年的經驗。彼為中國湛江海洋大學校董及香港珠寶製造業廠商會有限公司之理事。鄭先生亦為民生國際有限公司(一家於聯交所主板上市的公司，股份代號：938)之董事及副主席及China Metro-Rural Holdings Limited(一家於NYSE Amex(前稱為美國證券交易所)上市之公司，股份代號：CNR)之董事及副主席。鄭先生為本公司之聯席主席兼執行董事及控股股東鄭松興先生之兄。

獨立非執行董事

石萬鵬先生，73歲，自2009年9月4日獲委任為獨立非執行董事。石先生於1960年畢業於北京交通大學(前稱北方交通大學)，彼為教授級高級工程師。石先生歷任國家經委交通局副局长、經濟技術協作局局长、國家計劃委員會生產調度局局长、國家經濟貿易委員會副主任(正部長級)、中國紡織總會會長、中國共產黨第十五屆中央委員會候補委員及中國人民政治協商會議第十屆全國委員會常委。石先生現為世界包裝組織副主席、亞洲包裝聯合會會長、中國包裝聯合會會長、華北高速公路股份有限公司(一家於深圳證券交易所上市的公司，股份代號：916)的獨立董事及中糧包裝控股有限公司(一家於聯交所主板上市的公司，股份代號：906)的獨立非執行董事。石先生曾於中華人民共和國(「中國」)政府部門及機構工作超過40年，長期從事政府經濟的規劃和管理以及經濟運行方面的營運工作，於中國經濟發展宏觀經濟事宜方面擁有豐富的管理經驗。

Biographical Details of Directors and Key Management 董事及主要管理層履歷

Mr. LEUNG Kwan Yuen Andrew, *GBS, SBS, JP*, aged 59, has been an independent non-executive Director of the Company since 4 September 2009. He has more than 30 years of management experience in the textile manufacturing, wholesale and distribution businesses. Mr. Leung is a member of the Industrial (First) Functional Constituency of the Legislative Council of Hong Kong, also a member of the National Committee of the Chinese People's Political Consultative Conference. Mr. Leung is currently the chairman of the Vocational Training Council, the honorary chairman of Textile Council of Hong Kong, a council member of the Hong Kong Trade Development Council, the honorary president of the Federation of Hong Kong Industries, a fellow of The Textiles Institute as well as The Clothing and Footwear Institute in the United Kingdom. In addition, Mr. Leung is the chairman of Sun Hing Knitting Factory Limited, he is also the independent non-executive director of Dah Sing Banking Group Limited, the company listed on the Main Board of the Stock Exchange, (stock code: 2356). During the period from 12 January 2007 to 18 April 2010, Mr. Leung was an independent non-executive director of Meadville Holdings Limited, a company withdrawing its listing of shares from the Stock Exchange effective 19 April 2010 (stock code: 3313).

Mr. LI Wai Keung, aged 53, has been an independent non-executive Director of the Company since 4 September 2009. Mr. Li has more than 32 years of experience in financial management. Mr. Li graduated from the Hong Kong Polytechnic University and holds a master's degree in business administration from the University of East Asia, Macau, currently known as the University of Macau. He is a fellow of The Chartered Association of Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Li is the executive director and chief financial officer of GDH Limited, he is also a non-executive director of Guangdong Investment Limited, a company listed on the Main Board of the Stock Exchange (stock code: 270) and an independent non-executive director of Shenzhen Investment Limited, Hans Energy Company Limited and Hong Long Holdings Limited, the companies listed on the Main Board of the Stock Exchange (stock codes: 604, 554 and 1383, respectively). He is a Director of Shenzhen City Airport (Group) Company Limited, a member on the Council of the Hong Kong Chinese Orchestra Limited, and serves as the vice chairman of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association.

梁君彥先生，*金紫荊星章、銀紫荊星章、太平紳士*，59歲，自2009年9月4日獲委任為本公司獨立非執行董事。彼於紡織品製造、批發及分銷業務方面擁有逾30年管理經驗。梁先生現為香港立法會工業界(第一)功能界別成員，亦為中國人民政治協商會議全國委員會委員。梁先生同時亦為職業訓練局主席、香港紡織業聯會理事委員會名譽會長、香港貿易發展局理事會成員、香港工業總會名譽會長、英國的紡織學會以及製衣業及鞋類學會資深會員。此外，梁先生為新興織造廠有限公司主席，亦是大新銀行集團有限公司(一家在聯交所主板上市的公司，股份代號：2356)的獨立非執行董事。由2007年1月12日至2010年4月18日止期間，梁先生為美維控股有限公司(一家於2010年4月19日起在聯交所除牌的公司，股份代號：3313)的獨立非執行董事。

李偉強先生，53歲，自2009年9月4日獲委任為本公司之獨立非執行董事。李先生擁有逾32年財務管理經驗。李先生畢業於香港理工大學，並持有澳門東亞大學(現稱為澳門大學)工商管理碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生現為粵海控股集團有限公司的執行董事兼財務總監，同時亦為粵海投資有限公司(一家在聯交所主板上市的公司，股份代號：270)之非執行董事、在聯交所主板上市的深圳控股有限公司、漢思能源有限公司及鴻隆控股有限公司(股份代號分別為604、554及1383)之獨立非執行董事。彼為深圳市機場(集團)有限公司董事、香港中樂團理事會理事及香港中國企業協會財會專業委員會副主任委員。

Key Management

Mr. FUNG Sing Hong Stephen, aged 45, is our chief financial officer. Mr. Fung joined our Group in July 2006, and is responsible for formulating corporate financing strategy, investor relations and the overall financial management of the Group. Mr. Fung graduated from the University of Wales, United Kingdom with a master's degree in business administration. He is a member of both the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Fung has more than 16 years of experience in financial management, mergers and acquisitions, capital markets financing and corporate restructuring. Prior to joining our Group, Mr. Fung was an executive director and the chief financial officer of Guangdong Investment Limited ("GDI"). From December 2002 to November 2004, Mr. Fung served as an executive director and the chief financial officer of Kingway Brewery Holdings Limited ("Kingway"). Both GDI and Kingway are companies listed on the Main Board of the Stock Exchange (stock codes: 270 and 124, respectively). Mr. Fung was also a key member of the Guangdong Enterprises (Holdings) Limited ("GDE") restructuring team and has been extensively involved in the US\$5.3 billion debt restructuring of GDE.

Mr. CHEN Jiacheng, aged 47, is our chief operating officer. He joined our Group on 18 June 2010, and is responsible for overall operation management of the Group. He has extensive experience in corporate governance and modern corporate management. Mr. Chen obtained a bachelor degree in engineering from Northwest Industrial University in 1983 and a master degree in business administration from Tsinghua University in 1999. Prior to joining our Group, Mr. Chen was the executive director and chief executive director of XinAo Gas Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2688).

主要管理層

馮星航先生，45歲，集團首席財務總監。馮先生於2006年7月加入本集團，負責制定企業財務策略、投資者關係及本集團的整體財務管理。馮先生畢業於英國威爾斯大學，持有工商管理碩士學位。彼為美國執業會計師公會及香港會計師公會會員。馮先生於財務管理、合併及收購、資本市場融資及企業重組方面擁有超過16年經驗。加入本集團之前，馮先生為粵海投資有限公司（「粵海投資」）執行董事及財務總監。自2002年12月至2004年11月，馮先生擔任金威啤酒集團有限公司（「金威」）執行董事及財務總監。粵海及金威均為聯交所主板上市的公司（股份代號分別為270及124）。馮先生亦曾為粵海企業（集團）有限公司（「粵海企業」）重組隊伍的主要成員，廣泛地參與粵海企業涉及53億美元的債務重組。

陳加成先生，47歲，集團首席營運官。於2010年6月18日加入本集團，負責本集團整體營運管理。彼在公司管治及現代企業管理方面具豐富經驗。陳先生於1983年獲西北工業大學頒授工學學士及於1999年獲清華大學頒授工商管理碩士學位。加入本集團之前，陳先生曾任新奧燃氣控股有限公司（一家於聯交所主板上市之公司，股份代號：2688）之執行董事及首席執行官。

Biographical Details of Directors and Key Management 董事及主要管理層履歷

Ms. TSE Man Yu, aged 39, is our deputy chief financial officer and company secretary. Ms. Tse joined our Group in February 2008. She assists the chief financial officer in the overall financial management of the Group and is responsible for the company secretarial duties. Ms. Tse graduated from the City University of Hong Kong with a bachelor of science (honours) degree in finance. She is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Tse has more than 13 years of experience in financial management, mergers and acquisitions, corporate finance and asset management. Prior to joining our Group, Ms. Tse was the assistant chief financial officer of GDI, which is a company listed on the Main Board of the Stock Exchange (stock code: 270). Ms. Tse was an alternate director of Guangdong Development Fund Limited ("GDF"), which is a company listed on the London Stock Exchange (code: gdf), and a director of Guangdong Investment Management Limited, which is the fund manager of GDF. Ms. Tse had also been senior corporate finance executive of Tung Fong Hung (Holdings) Limited (now known as Freeman Corporation Limited) and Sing Pao Media Group Limited (now known as China Gamma Group Limited), which were companies listed on the Main Board of the Stock Exchange (stock codes: 279 and 164, respectively).

Mr. HUANG Wei Sheng, aged 46, is the group deputy general manager. He has been with us since October 2002, and is responsible for the administration, government relations and legal aspects to manage the works and assist the executive Directors to monitor the management and operation of each project of the Group. Mr. Huang taught at the business management faculty of Guangdong Shaoguan University. In 1989, he received a postgraduate programme diploma in business administration from Jinan University. Mr. Huang has approximately 13 years of experience in international trade and business management. Mr. Huang had been working for the China Resources National Corporation as International Business Engineer and Shenzhen Nanyang Trading Company. Before he joined our Group, he had worked as deputy general manager for Man Hing Industry Development (Shenzhen) Co. Ltd., a PRC subsidiary of Man Sang International.

謝文瑜女士，39歲，副集團財務總監及公司秘書。謝女士於2008年2月加入本集團。彼協助集團首席財務總監進行本集團的整體財務管理及負責公司秘書事務。謝女士畢業於香港城市大學，取得財務學榮譽理學士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。謝女士於財務管理、合併及收購、企業財務及資產管理方面擁有超過13年經驗。加入本集團之前，謝女士為粵海投資(一家於聯交所主板上市的公司，股份代號：270)的助理財務總監。謝女士曾為 Guangdong Development Fund Limited (「GDF」)(一家於倫敦證券交易所上市的公司，代號：gdf) 替任董事及 Guangdong Investment Management Limited (GDF的基金經理)董事。謝女士亦曾任東方紅集團有限公司(現稱民豐控股有限公司)及成報傳媒集團有限公司(現稱中國伽瑪集團有限公司)(均為聯交所主板上市的公司，股份代號分別為279及164)的高級企業融資人員。

黃偉生先生，46歲，集團副總經理。自2002年10月起加入本集團，負責本集團各項目的行政、政府關係及法律等方面的管理工作，並協助執行董事監督各項目的管理及運營。黃先生曾於廣東韶關大學企業管理系任教。於1989年，彼獲得暨南大學工商管理研究生畢業文憑。黃先生於國際貿易及業務管理方面擁有約13年經驗。黃先生曾任中國華潤總公司國際商務師及在深圳市南洋貿易有限公司工作。加入本集團之前，彼曾擔任民興實業發展(深圳)有限公司(民生國際的中國附屬公司)副總經理。

Mr. JIANG Kai, aged 58, is the group general manager of the construction department. He joined our Group in January 2007, and is responsible for managing construction projects of the Group, including co-ordinating the planning and designs, managing tenders and bids, budgeting and costing and construction management. Mr. Jiang has over 15 years of management experience in the construction industry. Mr. Jiang had been working for the 1st branch of the Shenzhen Architectural Design Institute as chief engineer, Shenzhen Construction Investment Holdings Ltd. as manager of the construction department and Shenzhen New World Group Co., Ltd. as group deputy general manager. Mr. Jiang graduated from the Underground Construction Faculty of Tongji University in 1982 with a bachelor degree in underground construction, and holds a qualification of senior engineer.

Mr. JUNG Minho, aged 47, is the general manager of commercial operation of the Group. He joined our Group in June 2010, and is responsible for the management of the retail and department store business as well as the supporting commercial facilities of the Group. Mr. Jung graduated from Seoul National University in 1987 with a master degree of arts in economics. He was awarded the Magnolia Award from the Shanghai City Government in 2009 in appreciation of his outstanding contribution to Shanghai's development. Before joining the Group, Mr. Jung worked for Shanghai Hansol Potential Paper Co. Ltd. as the Assistant to General Manager and the Head of Treasury Department, and held a number of managerial positions with Shanghai Emart Supermarket Co. Ltd., including the general manager, East China and the development general manager — China Region.

Mr. WANG De Wen, aged 32, is the vice president of CSC Xi'an. He joined our Group in October 2009, and is responsible for the overall operations and daily management of the CSC Xi'an project. Mr. Wang graduated from Cornell University in 2006 with a master degree in applied statistics. Prior to joining our Group, Mr. Wang was an analyst in the investment research department of Guosen Securities, the project manager of the investment banking division of Great Wall Securities Co., Ltd. He was also the managing director of Shenzhen Howard Investment Co., Ltd., and was responsible for overseeing the operations of various logistic trade centers.

江凱先生，58歲，集團工程部總經理。彼於2007年1月加入本集團，負責本集團各項目的工程管理，包括協調規劃及設計、投標管理、預算及成本、建設管理等。江先生於建築行業擁有逾15年管理經驗。江先生曾為深圳市建築設計第一分院總工程師、深圳市建設投資控股公司工程管理部經理及深圳市新世界集團有限公司的集團副總經理。江先生於1982年畢業於同濟大學地下工程學系，取得地下建築學士學位，並持有高級工程師資格。

鄭珉虎先生，47歲，集團商業運營部總經理。彼於2010年6月加入本集團，負責管理集團的零售百貨及商業配套的業務運作。鄭先生於1987年畢業於首爾國立大學，獲授經濟學碩士學位。彼於2009年獲上海市政府頒發白玉蘭紀念獎，以表揚其對上海發展的傑出貢獻。在加入本集團前，鄭先生曾於上海韓松潛力紙業有限公司任職總經理助理及資金部部長，並於上海易買得超市有限公司出任多個管理級職位，包括華東區總經理及中國區開發總經理。

王德文先生，32歲，西安華南城總裁。彼於2009年10月加入本集團，負責西安項目的整體運營及日常管理工作。王先生於2006年畢業於美國康奈爾大學，獲授應用統計學碩士。在加入本集團前，王先生曾於國信證券任行業研究員，於長城證券任投資銀行事業部項目經理，亦曾於深圳市豪德投資有限公司任董事總經理，負責旗下多個商貿流園區運作。

Biographical Details of Directors and Key Management 董事及主要管理層履歷

Mr. LIU Xiao Dong, aged 39, is the executive deputy general manager of CSC Shenzhen. He joined our Group in November 2004, and is responsible for the overall operation and daily management of CSC Shenzhen. Mr. Liu graduated from Poitiers University in France with a master's degree in business administration. Mr. Liu has approximately 15 years of experience in marketing and management. From 1992 to 1993, he worked for Jiangxi Shangrao Social Science Association as a reporter and editor. From 1993 to 1999, he worked for Jiangxi Jiang China-Japan Sales Co. Ltd. and was responsible for marketing strategy and sales management. From 1999 to 2004, he worked for Jiangzhong Medicine Manufacturing Group and held various positions including strategic planning manager, human resources department manager, regional director of Eastern China region and was responsible for developing new businesses in the Shanghai, Jiangsu, Zhejiang, Anhui and Jiangxi markets.

Ms. ZHENG Miao Fang, aged 29, is the deputy general manager of CSC Shenzhen. She joined our Group in 2003, and is responsible for managing human resources, administration, finance, information technology, legal and purchase departments, etc. Ms. Zheng graduated from the School of Finance and Economics of Guangdong University of Foreign Studies in 2003, majoring in accounting and was accredited the PRC Certificate of Accounting Professional. Ms. Zheng has abundant experience in administration and human resources fields.

Mr. KUANG Kun Lin, aged 48, is the deputy general manager of CSC Shenzhen. He joined our Group in June 2009, and is responsible for overseeing the exhibition and conference services and operations of the Group. Mr. Kuang graduated from Wuhan University in 2005 with a doctoral degree in economics. Mr. Kuang is the current vice president of Shenzhen Scientific Life Researching Society. Prior to joining our Group, Mr. Kuang was the general manager of China Hi-Tech Fair Exhibition Center, and has extensive experience in exhibition operations.

Mr. LIU Ze Bin, aged 56, is the deputy general manager and the general manager of the construction department of CSC Shenzhen. He joined our Group in June 2010, and is responsible for managing all the construction projects. Mr. Liu graduated from Tongji University in 1977, majoring in architecture and holds a qualification of senior engineer. Prior to joining our Group, Mr. Liu was the an assistant to director of The 8th Institute of Project Planning and general manager of Shenzhen Nanyou Design and Engineering Co. Ltd., chairman of Shenzhen Nan Shang Real Estate Development Co. Ltd., general manager of Shenzhen Fuyuan Real Estate Development Limited and the group vice president of Shenzhen Yili Group. He has over 15 years of experience in construction management.

劉曉東先生，39歲，深圳華南城常務副總經理。彼於2004年11月加入本集團，負責深圳華南城的整體運營及日常管理工作。劉先生畢業於法國Poitiers University，取得工商管理碩士學位。劉先生於營銷及管理方面擁有約15年經驗。自1992年至1993年，彼於中共江西省上饒地委社科聯任職記者及編輯。自1993年至1999年，彼於江西江中日化銷售有限公司任職，負責市場策略及銷售管理。自1999年至2004年，彼於江西江中制藥(集團)有限責任公司任職，擔任多個職務，包括策略管理經理、人力資源部經理、華東區區域總監，負責於上海、江蘇、浙江、安徽及江西市場發展新業務。

鄭妙芳女士，29歲，深圳華南城副總經理。彼於2003年加入本集團，負責行政人事、財務、信息技術、法律、採購等部門的管理工作。鄭女士於2003年畢業於廣東外語外貿大學廣東財稅高等專科學校，主修會計學，並獲中華人民共和國會計從業資格證書。鄭女士在行政、人事等方面擁有豐富經驗。

況坤林先生，48歲，深圳華南城副總經理。彼於2009年6月加入本集團，負責集團會展及運營業務。況先生於2005年畢業於武漢大學，獲授經濟學博士學位。況先生為深圳市科學生活研究會現任副會長。在加入本集團前，況先生曾為深圳中國國際高新技術成果交易會展覽中心總經理，在會展運營方面擁有豐富經驗。

劉澤斌先生，56歲，深圳華南城副總經理兼工程部總經理，彼於2010年6月加入本集團，負責所有建設項目的工程管理。劉先生於1977年畢業於同濟大學，主修建築學，並持有建築高級工程師資格。在加入本集團前，劉先生曾先後於機械電子工業部第八設計研究院任院長助理、深圳南商房地產開發公司任董事長、深圳南油工程設計有限公司任總經理、深圳市富源房地產開發有限公司任總經理以及於深圳市易理集團任集團副總裁。在工程管理方面，彼擁有逾15年的經驗。

Ms. ZHANG Li Ling, aged 45, is the general manager of Shenzhen First Asia Pacific. She joined our Group in June 2004, and is responsible for property management, planning, training and administration of CSC Shenzhen and liaison with various governmental departments in surrounding areas. Ms. Zhang graduated from Jiangxi Teachers University in 1995. Ms. Zhang has approximately 10 years of experience in the property development industry. From 1999 to 2001, she worked as an assistant manager in the property department of Shenzhen Ancheng Property Development Co. Ltd., and from 2002 to 2003, as an assistant property manager of Hutchison Whampoa Properties (Shenzhen) Company Limited.

Mr. ZHANG Xue Fang, aged 46, is the executive deputy general manager of CSC Nanchang. He joined our Group in 2007, and is responsible for the overall operations and daily management of CSC Nanchang. Mr. Zhang graduated from Jinggangshan University in 1981, majoring in Chinese. He also completed a postgraduate program at the School of International Politics in Shandong University in 1999. Prior to joining our Group, Mr. Zhang held senior managerial positions with a Jiangxi national defense industrial large-scale corporation, was a chancellor of Jiangxi National Defense Industrial Staff University, an adjunct professor of Jiangxi Normal University and general manager of Yuan Wang Group. He was also engaged in educational property development, and was an executive council member of China Market Economics Society.

Mr. DENG Jian Ming, aged 42, is the deputy general manager of CSC Nanchang. He joined our Group in January 2010, and is responsible for the financial management and financing of CSC Nanchang. He graduated from Jiangxi College of Finance and Economics in 1993 with a degree in economics. Before joining our Group, Mr. Deng held various positions in branch business department and different departments of the Jiangxi Province sub-branch of China Construction Bank. He has over 17 years of experience in project evaluation, financing and capital management.

Mr. ZHENG Li Yang, aged 44, is the deputy general manager of CSC Nanning. He joined our Group in November 2006, and was seconded to Nanning in May 2008. He is responsible for the overall operations and daily management of the CSC Nanning project. Mr. Zheng graduated from Party School of the Central Committee of C.P.C. in 2000, majoring in Economic Management.

Mr. YU Shao Guang, aged 31, is the deputy general manager of CSC Heyuan. He joined our Group in 2005, and is responsible for the overall operations and daily management of the Heyuan project. He graduated from Sun Yat-Sen University in 2002, majoring in Economic Law. Prior to joining our Group, he worked for Man Hing Industry Development (Shenzhen) Company Ltd. and was responsible for property management.

張李玲女士，45歲，深圳第一亞太總經理。彼於2004年6月加入本集團，負責深圳華南城物業管理、規劃、培訓、行政及與周邊地區多個政府部門進行聯繫。張女士於1995年畢業於江西師範大學。張女士於物業發展行業擁有約10年經驗。自1999年至2001年，彼於深圳市安誠置業發展有限公司任職物業部助理經理，以及自2002年至2003年，於和記物業服務(深圳)有限公司任職助理物業經理。

章學方先生，46歲，南昌華南城常務副總經理。彼於2007年加入本集團，負責南昌華南城的整體運營及日常管理工作。章先生於1981年畢業於井崗山學院，主修中文，並於1999年於山東大學國政學院修畢研究生課程。在加入本集團前，章先生曾先後擔任江西國防工業大型企業的高管職位、江西國防工業職工大學校長、江西師範大學的客座教授，以及遠望集團公司總經理，亦曾從事有關教育的地產開發工作及曾為中國市場經濟研究會的常務理事。

鄧建明先生，42歲，南昌華南城副總經理。彼於2010年1月加入本集團，負責南昌華南城的財務管理及融資工作。彼於1993年畢業於江西財經學院，獲頒授經濟學學士。在加入本集團前，鄧先生曾於中國建設銀行江西省分行營業部及市級支行多個部門工作，對專案評估、融資及資金運作方面擁有逾17年經驗。

張利陽先生，44歲，南寧華南城副總經理。彼於2006年11月加入本集團，並於2008年5月派駐南寧。彼負責南寧華南城項目的整體運營及日常管理工作。張先生於2000年畢業於中共中央黨校，主修經濟管理。

余少光先生，31歲，河源華南城副總經理。彼於2005年加入本集團，負責河源項目的整體運營及日常管理工作。余先生於2002年畢業於中山大學本科，主修法律學系經濟法。在加入本集團前，余先生曾在民興實業發展(深圳)有限公司工作，負責物業管理工作。

Report of the Directors

董事會報告

The directors of the Company (the "Directors") have pleasure in presenting this annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2010.

Initial Public Offering

The Company listed its shares on the Main Board of the Stock Exchange on IPO Date and issued 1,500,000,000 shares at an offer price of HK\$2.10 per share.

Principal Activities

The principal activities of the Group is developing and operating the large-scale integrated logistics and trade centers in China, providing a comprehensive trading platform for domestic and international wholesale suppliers, buyers, manufacturers and distributors. With its unique business model, the Group not only sells and leases well-designed, high quality trade center units for businesses to display and sell their products, but also provides trade center occupants and their customers with a full range of integrated logistics and trade center services such as warehousing and on-site logistics services, and supporting services and facilities such as banking, on-site government services, conference and exhibition facilities, hotels, restaurants and office facilities in a bid to offer one-stop convenient supply chain solutions.

Results and Dividends

The Group's results for the year ended 31 March 2010 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 75 to 180 of this annual report.

The Board of the Company recommends the payment of a final dividend of HK2 cents per share in respect of the year ended 31 March 2010 (2009: nil). Subject to the approval of the shareholders of the Company (the "Shareholders") at the annual general meeting to be held on 30 August 2010 (the "AGM"), the proposed final dividend will be distributed on or about 13 September 2010 to Shareholders whose names appear on the register of members of the Company on 30 August 2010.

The register of members of the Company will be closed from 25 August 2010 to 30 August 2010, both days inclusive. In order to be qualified for the proposed final dividend and who are entitled to attend at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor

本公司董事(「董事」)欣然呈列本集團截至2010年3月31日止年度的年報及經審核綜合財務報表。

首次公開發售股份

本公司股份於首次公開發售股份日期在聯交所主板上市，按每股2.10港元的發售價發行1,500,000,000股股份。

主要業務

本集團的主要業務為在中國開發及經營大型綜合商貿物流中心，為內地和國際批發供應商、買家、製造商及分銷商提供原材料和製成品的全面交易平台。憑藉其獨特的業務模式，本集團不僅銷售、出租設計優良、高質的交易中心商舖，供企業陳列和出售產品，亦為交易中心商戶與其顧客提供完善的綜合商貿物流中心服務，包括倉儲和駐場物流服務、銀行、駐場政府服務、會議展覽設施、酒店、餐飲及辦公設施等各項配套服務和設施，藉此提供一站式便捷供應鏈解決方案。

業績及股息

本集團截至2010年3月31日止年度的業績及本公司與本集團於該日的事務狀況載於本年報第75至180頁。

本公司董事會建議派付截至2010年3月31日止年度的末期股息每股2港仙(2009年：無)。待本公司股東(「股東」)於2010年8月30日舉行的股東週年大會(「股東週年大會」)上批准後，建議末期股息將於2010年9月13或前後派付予於2010年8月30日名列本公司股東名冊之股東。

本公司將由2010年8月25日至2010年8月30日(包括首尾兩天)止期間暫停辦理股份過戶登記。為符合資格獲派付建議末期股息及有權出席股東週年大會，全部轉讓文件連同相關股票最遲須於2010年8月24日下午4時30分前遞交本公司之股份過戶登記處香

Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24 August 2010.

Use of Proceeds from the Company’s Listing

The proceeds from the Company’s issue of new shares at the time of its listing on the Stock Exchange on 30 September 2009, after deduction of the related issuance expenses, amounted to approximately HK\$2,996 million.

As at year ended 31 March 2010, HK\$1,137 million of the net proceeds has been utilized in accordance with the proposed application set out in the section headed “Future plans and use of proceeds” contained in the prospectus of the Company dated 17 September 2009. The unutilized balances have been placed as deposit with banks and financial institutions.

Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in the section “Consolidated Statement of Changes in Equity” and in note 36 to the financial statements, respectively.

Distributable Reserves

Details of the Company’s reserves available for distribution as at 31 March 2010, calculated in accordance with the provision of Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$471,858,000, of which HK\$119,591,000 has been proposed as final dividend for the year are disclosed in note 11 to the financial statements.

Property, Plant and Equipment

Details of property, plant and equipment of the Group are set out in note 13 to the financial statements.

The valuation of the Group’s properties were approximately RMB22,818 million at 30 June 2009, details of which were disclosed in the property valuation of the prospectus of the Company date 17 September 2009. For the properties held by the Group for own use, the additional depreciation that would be charged against the consolidated income statement of the Group had those properties been stated at such valuation will be approximately HK\$13,262,000 for the year ended 31 March 2010.

港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室。

本公司上市所得款項之用途

本公司於2009年9月30日在聯交所上市時發行新股的所得款項，經扣除相關發行費用後約達2,996百萬港元。

截至2010年3月31日止年度，所得款項淨額中1,137百萬港元已根據本公司於2009年9月17日之招股章程「未來計劃及所得款項用途」一節所載的擬訂用途動用。未動用結餘以存款之形式存放於銀行及金融機構。

儲備

本集團及本公司於年內的儲備變動詳情分別載於「綜合權益變動表」及財務報表附註36。

可分派儲備

本公司按照香港公司條例第79B條條文計算於2010年3月31日的可分派儲備為471,858,000港元，並建議動用當中119,591,000港元作本年度末期股息，有關詳情於財務報表附註11披露。

物業、廠房及設備

本集團的物業、廠房及設備詳情載於財務報表附註13。

於2009年6月30日，本集團的物業估值約為人民幣22,818百萬元，有關詳情在2009年9月17日之本公司招股章程內的物業估值披露。就本集團持作自用的物業而言，截至2010年3月31日止年度，倘該等本集團自用物業按有關估值列賬，於本集團綜合收益表扣除的額外折舊將增加約13,262,000港元。

Report of the Directors

董事會報告

Donations

During the year, the Group made charitable donations totalling HK\$1,000,000 to various charitable organizations.

Subsidiaries

Details of the Company's subsidiaries as at 31 March 2010 are set out in note 18 to the financial statements.

Directors

The Directors since the IPO Date and up to the date of this annual report are:

Executive Directors

Mr. Cheng Chung Hing (*Co-Chairman*)
Mr. Leung Moon Lam (*Chief Executive Officer*)
Professor Xu Yang

Non-Executive Directors

Dr. Ma Kai Cheung, *SBS, BBS (Co-Chairman)*
Mr. Sun Kai Lit Cliff, *BBS, JP*
Dr. Ma Wai Mo
Mr. Cheng Tai Po (*appointed on 30 April 2010*)

Independent Non-Executive Directors

Mr. Shi Wan Peng (*appointed on 4 September 2009*)
Mr. Leung Kwan Yuen Andrew, *GBS, SBS, JP*
(*appointed on 4 September 2009*)
Mr. Li Wai Keung (*appointed on 4 September 2009*)

In accordance with the Company's articles of association (the "Articles"), Mr. Leung Moon Lam, Mr. Sun Kai Lit Cliff, Mr. Cheng Tai Po, Mr. Shi Wan Peng, Mr. Leung Kwan Yuen Andrew and Mr. Li Wai Keung shall retire from office and, being eligible, will offer themselves for re-election at the forthcoming AGM.

The Company has received an annual confirmation of independence from each of independent non-executive Directors pursuant to rule 3.13 of the Rules governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considers all independent non-executive Directors are independent.

捐款

年內，本集團向各慈善機構作出合共1,000,000港元的慈善捐款。

附屬公司

本公司於2010年3月31日的附屬公司詳情載於財務報表附註18。

董事

自首次公開發售股份日期起至本年報日期止，董事包括：

執行董事

鄭松興先生(*聯席主席*)
梁滿林先生(*行政總裁*)
許揚教授

非執行董事

馬介璋博士 *銀紫荊星章、銅紫荊星章(聯席主席)*
孫啟烈先生 *銅紫荊星章、太平紳士*
馬偉武博士
鄭大報先生(*於2010年4月30日獲委任*)

獨立非執行董事

石萬鵬先生(*於2009年9月4日獲委任*)
梁君彥先生 *金紫荊星章、銀紫荊星章、太平紳士*
(*於2009年9月4日獲委任*)
李偉強先生(*於2009年9月4日獲委任*)

根據本公司之章程(「章程」)，梁滿林先生、孫啟烈先生、鄭大報先生、石萬鵬先生、梁君彥先生及李偉強先生將退任，並合資格於應屆股東週年大會重選連任。

本公司已接獲各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條編製的年度獨立確認書。本公司認為全體獨立非執行董事屬獨立。

Directors' Service Contracts

Each of the executive Directors has entered into service contract with the Company while each of the non-executive Directors (except Mr. Cheng Tai Po) and independent non-executive Directors has entered into letter of appointment with the Company for a term of three years from 30 September 2009. Mr. Cheng Tai Po has entered into a letter of appointment with the Company for a term of 3 years commencing from 30 April 2010. The service contract or letter of appointment may be terminated by either party thereto by giving not less than three months' prior written notice.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts of Significance

None of the Directors had a material beneficial interest, whether directly or indirectly, in any significant contract to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during the year or as at 31 March 2010.

Biographical Information of Directors

Brief biographical information of Directors and Key Management of the Company are set out in the section headed "Biographical Details of Directors and Key Management" on pages 41 to 51.

董事服務合約

各執行董事已與本公司訂立服務合同，而本公司亦與各非執行董事（鄭大報先生除外）及獨立非執行董事訂立委任函，該服務合同及委任函自2009年9月30日起計為期三年。鄭大報先生與本公司簽訂委任函，自2010年4月30日起計為期三年。任何一方可向對方事先發出不少於三個月書面通知終止該合同或委任函。

董事與本公司概無訂立任何本公司於一年內不作賠償（法定賠償除外）而不可終止的服務合約。

董事於重大合約的權益

年內或於2010年3月31日，概無董事於本公司或其任何附屬公司、其控股公司或其控股公司之附屬公司訂立的任何重大合約中直接或間接擁有重大實際權益。

董事履歷

本公司董事及主要管理層的履歷詳情載於第41至51頁「董事及主要管理層履歷」一節。

Enforcement of the Deed of Non-Competition

Pursuant to a deed of non-competition, dated 4 September 2009 (“Non-Competition Undertaking”), entered into by, each of Mr. Cheng Chung Hing, Mr. Cheng Tai Po and Mr. Leung Moon Lam, each of them has undertaken with the Company (for itself and on behalf of each other member of the Group) that so long as the Company is listed on the Main Board of the Stock Exchange and so long as any of:

- (i) in respect of Mr. Cheng Chung Hing, he remains as the controlling shareholder or a director of the Company;
- (ii) in respect of Mr. Cheng Tai Po, he remains as the controlling shareholder of the Company;
- (iii) in respect of Mr. Leung Moon Lam, he remains as a director of the Company,

that he shall not, and shall procure his associates not to, either alone or jointly with any other person or entity, or for any person, firm or company, or as principal, partner, director, employee, consultant or agent through any body corporate, partnership, joint venture or other contractual arrangement, be engaged, invested, or otherwise involved, whether as a shareholder, director, employee, partner, agent or otherwise, directly or indirectly, in the carrying on of any business in any form or manner in China that is in competition or is likely to be in the competition, directly or indirectly, with the business of the Group, unless those business opportunity has been first offered to the Group upon terms which are fair and reasonable and the Board has declined such opportunity, in accordance with the provisions of the Non-Competition Undertaking, Mr. Cheng Chung Hing, Mr. Cheng Tai Po and Mr. Leung Moon Lam or any of them or their respective associates may pursue such opportunity.

The Company has also received confirmations from Mr. Cheng Chung Hing, Mr. Cheng Tai Po and Mr. Leung Moon Lam respectively that they have complied with the Non-Competition Undertaking for the period from the IPO Date to 31 March 2010. The independent non-executive Directors have reviewed their compliance with the Non-Competition Undertaking.

履行不競爭契據

根據鄭松興先生、鄭大報先生及梁滿林先生各自於2009年9月4日訂立的不競爭契據（「不競爭承諾」），彼等各自向本公司（就其本身及代表本集團其他成員公司）承諾，只要本公司仍於聯交所主板上市，且以下其中一項仍生效：

- (i) 有關鄭松興先生，當他仍為本公司控股股東或董事；
- (ii) 有關鄭大報先生，當他仍為本公司控股股東；
- (iii) 有關梁滿林先生，當他仍為本公司董事，

彼等各自將不會及促使其聯繫人不會就其本身或聯同任何人士或實體或代任何人士或企業或公司，或以其主事人、合夥人、董事、僱員、顧問或代理身分透過任何法人團體、合作夥伴、合營企業或其他合約安排，以股東、董事、僱員、合夥人、代理或其他身份直接或間接於中國以任何形式或方式經營、投資或以其他方式涉足與本集團業務直接或間接構成競爭或可能構成競爭的任何業務，除非該等商機按公平合理的條款首先向本集團提出及由董事會根據不競爭承諾的條文拒絕該等商機後，鄭松興先生、鄭大報先生及梁滿林先生或彼等各自的聯繫人才可尋求該等商機。

本公司已分別接獲鄭松興先生、鄭大報先生及梁滿林先生確認有關彼等自首次公開發售股份日期至2010年3月31日止期間已遵守不競爭承諾。獨立非執行董事已檢討其已遵守不競爭承諾。

Directors' and Chief Executive's Interests in Securities

As at 31 March 2010, the interests and short positions of the Directors in the shares of the Company (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") were as follows:

Long position in the Shares and Underlying Shares of the Company

Name of Directors	Class of Shares	Number of Shares				Total	Approximate percentage of the Company's total issued share capital ⁽⁷⁾ 佔本公司全部已發行股本概約百分比 ⁽⁷⁾
		Corporate interest	Personal interest	Family interest	Share options		
董事姓名	股份類別	公司權益	個人權益	家族權益	購股權	總計	
Cheng Chung Hing 鄭松興	Ordinary shares/share options 普通股／購股權	2,456,508,558 ⁽²⁾	10,000,000	—	66,000,000 ⁽¹⁾	2,532,508,558	42.21%
Ma Kai Cheung 馬介璋	Ordinary shares 普通股	888,966,649 ⁽³⁾	—	—	—	888,966,649	14.82%
Leung Moon Lam 梁滿林	Ordinary shares/share options 普通股／購股權	654,874,712 ⁽⁴⁾	—	2,000,000	66,000,000 ⁽¹⁾	722,874,712	12.05%
Sun Kai Lit Cliff 孫啟烈	Ordinary shares 普通股	222,241,662 ⁽⁵⁾	—	800,000	—	223,041,662	3.72%
Ma Wai Mo 馬偉武	Ordinary shares 普通股	223,921,662 ⁽⁶⁾	—	—	—	223,921,662	3.73%
Li Wai Keung 李偉強	Ordinary shares 普通股	—	2,000,000	—	—	2,000,000	0.03%

Notes:

- These represent the long positions of the Shares falling to be allotted and issued to the relevant Directors upon the exercise of the outstanding share options of the Company granted to the Directors as their personal interest under the pre-IPO share option agreements dated 31 July 2008.
- Mr. Cheng Chung Hing owns 50% and 42% of the issued share capital of Accurate Gain Developments Limited and Proficient Success Limited respectively which in turn holds 1,339,913,759 and 1,116,594,799 Shares respectively and is therefore deemed to be interested in an aggregate of 2,456,508,558 Shares. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Chung Hing is the younger brother of Mr. Cheng Tai Po.

董事及主要行政人員於證券的權益

於2010年3月31日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的本公司股份(「股份」)、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉

Number of Shares
股數

Approximate percentage of the Company's total issued share capital⁽⁷⁾
佔本公司全部已發行股本概約百分比⁽⁷⁾

附註：

- 代表行使本公司根據日期為2008年7月31日的首次公開發售股份前購股權協議授予相關董事作為其個人權益的尚未行使購股權後將配發及發行予相關董事的股份好倉。
- 由於鄭松興先生分別擁有 Accurate Gain Developments Limited 及 Proficient Success Limited 已發行股本50%及42%，而該兩家公司分別持有1,339,913,759股股份及1,116,594,799股股份，故鄭松興先生被視為於合共2,456,508,558股股份中擁有權益。鄭先生為 Accurate Gain Developments Limited 及 Proficient Success Limited 的董事。鄭松興先生為鄭大報先生之弟。

Report of the Directors

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- (3) Dr. Ma Kai Cheung, as beneficial owner and beneficiary of trust and through the interest of his spouse, being interested in 43.58% of the issued share capital of Tak Sing Alliance Holdings Limited which through a number of intermediaries, wholly owns Carrianna Development Limited, Dr. Ma Kai Cheung is therefore deemed to be interested and duplicated interested in an aggregate of 888,966,649 shares held by Carrianna Development Limited via its holding company. Dr. Ma is a director of each Tak Sing Alliance Holdings Limited, Carrianna Development Limited, Sincere United Holdings Limited, Carrianna Holdings Limited, Gartrend Development Limited and Carrianna (BVI) Ltd.
- (3) 由於馬介璋博士為實益擁有人及信託受益人，並透過其配偶的權益，持有達成集團已發行股本43.58%，而達成集團透過若干中間控股公司全資擁有Carrianna Development Limited，馬介璋博士被視為透過其控股公司於Carrianna Development Limited持有合共888,966,649股股份中擁有權益及權益重疊。馬博士為達成集團、Carrianna Development Limited、Sincere United Holdings Limited、佳寧娜集團有限公司、嘉堅發展有限公司及Carrianna (BVI) Ltd.的董事。
- (4) Mr. Leung Moon Lam owns 80% of the issued share capital of Kings Faith International Limited which in turn holds 654,874,712 Shares and is therefore deemed to be interested in an aggregate of 654,874,712 Shares. Mr. Leung Moon Lam is a director of Kings Faith International Limited.
- (4) 由於梁滿林先生擁有京輝國際有限公司已發行股本的80%權益，該公司持有654,874,712股股份，故梁先生被視為於合共654,874,712股股份中擁有權益。梁滿林先生為京輝國際有限公司董事。
- (5) Mr. Sun Kai Lit Cliff owns the entire interests in Kinox Holdings Limited and is therefore deemed to be interested in an aggregate of 222,241,662 shares held by Kinox Holdings Limited.
- (5) 由於孫啟烈先生擁有Kinox Holdings Limited全部權益，故被視為於Kinox Holdings Limited所持合共222,241,662股股份中擁有權益。
- (6) By virtue of Dr. Ma Wai Mo's 50% shareholding interests in Luk Ka Overseas Investment Limited which is interested in 100% interests in Luk Ka International Limited, Dr. Ma is deemed to be interested and duplicate in the interest in the same 223,921,662 shares held by Luk Ka International Limited.
- (6) 由於馬偉武博士於Luk Ka Overseas Investment Limited擁有50%控股權益，而該公司擁有力嘉國際集團有限公司100%權益，故馬博士被視為於力嘉國際集團有限公司持有的223,921,662股股份中擁有權益及權益重疊。
- (7) The percentage shareholding is calculated on the basis of 6,000,000,000 Shares issued as at 31 March 2010.
- (7) 於2010年3月31日，股權百分比按已發行6,000,000,000股股份的基準計算。

Save as disclosed above, as at 31 March 2010, to the knowledge of the Directors, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，據董事所知，於2010年3月31日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須：(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯交所之任何權益或淡倉(包括董事及主要行政人員根據證券及期貨條例條文被當作或被視為擁有之權益及淡倉)；(ii)本公司根據證券及期貨條例第352條須記錄於該條例所述登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Interest of Substantial Shareholders

As at 31 March 2010, to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Long Position in the Shares

主要股東權益

於2010年3月31日，據董事所知，以下人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或載入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

於股份中的好倉

Name	Nature of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's total issued share capital ⁽⁶⁾
姓名／名稱	權益性質	所持股份或相關股份數目	佔本公司已發行股本總數概約百分比 ⁽⁶⁾
Cheng Tai Po 鄭大報	Deemed interest in controlled corporation 被視作受控制法團權益	2,456,508,558 ⁽¹⁾	40.94%
	Personal interest 個人權益	4,936,000	0.08%
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	1,339,913,759 ⁽²⁾	22.33%
Proficient Success Limited	Beneficial owner 實益擁有人	1,116,594,799 ⁽³⁾	18.61%
Tak Sing Alliance Holdings Limited 達成集團	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 ⁽⁴⁾	14.82%
Carrianna (BVI) Limited	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 ⁽⁴⁾	14.82%
Gartrend Development Limited 嘉堅發展有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 ⁽⁴⁾	14.82%
Carrianna Holdings Limited 佳寧娜集團有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 ⁽⁴⁾	14.82%
Sincere United Holdings Limited	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 ⁽⁴⁾	14.82%
Carrianna Development Limited	Beneficial owner 實益擁有人	888,966,649 ⁽⁴⁾	14.82%
Kings Faith International Limited 京暉國際有限公司	Beneficial owner 實益擁有人	654,874,712 ⁽⁵⁾	10.91%

Report of the Directors

董事會報告

Notes:

- (1) By virtue of Mr. Cheng Tai Po's controlling interests of 50% and 38% in the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited, Mr. Cheng Tai Po is deemed to be interested and duplicate in the interest in the same 1,339,913,759 shares and 1,116,594,799 shares held by Accurate Gain Developments Limited and Proficient Success Limited respectively. Mr. Cheng Tai Po is the elder brother of Mr. Cheng Chung Hing.
- (2) Mr. Cheng Chung Hing and Mr. Cheng Tai Po each owns 50% of the issued share capital of Accurate Gain Developments Limited.
- (3) Mr. Cheng Chung Hing and Mr. Cheng Tai Po owns 42% and 38% respectively of the issued share capital of Proficient Success Limited.
- (4) Carrianna Development Limited is wholly owned by Sincere United Holdings Limited, which in turn is wholly owned by Carrianna Holdings Limited. Carrianna Holdings Limited is wholly owned beneficially by Gartrend Development Limited with Dr. Ma Kai Cheung holding one share on trust for Gartrend Development Limited. Gartrend Development Limited has two classes of issued shares: ordinary shares and non-voting deferred shares. Dr. Ma Kai Cheung and his brother Ma Kai Yum each holds 50% of the non-voting deferred shares of Gartrend Development Limited, which (a) carry no right to attend or vote at, or to receive notice of, general meetings, (b) do not entitle its holders to receive dividends until (i) after the holders of ordinary shares have been paid, (ii) the company's profits available for distribution as dividends exceed HK\$100,000,000,000,000.00 and (iii) the company determines to make such distribution to the holders of non-voting deferred shares, and (c) rank after the claims of the ordinary shareholders as regards to repayment of capital in the event of insolvency in that only one half of the balance of HK\$100,000,000,000,000.00 in the assets of the company (if any) is distributable among the holders of non-voting deferred shares. All of the ordinary shares of Gartrend Development Limited are beneficially held by Carrianna (BVI) Ltd, with one share held by Dr. Ma Kai Cheung on trust for Carrianna (BVI) Ltd. Carrianna (BVI) Ltd is wholly owned by Tak Sing Alliance Holdings Limited.
- (5) These 654,874,712 shares are held by Kings Faith International Limited, the 80% issued share capital of which is beneficially owned by Mr. Leung Moon Lam.
- (6) The percentage shareholding is calculated on the basis of 6,000,000,000 shares issued as at 31 March 2010.

Save as disclosed above, as at 31 March 2010, to the knowledge of the Director or chief executive of the Company, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

附註:

- (1) 由於鄭大報先生擁有Accurate Gain Developments Limited 50%已發行股本及Proficient Success Limited 38%已發行股本的控股權益，鄭大報先生被視為於Accurate Gain Developments Limited持有的1,339,913,759股股份及Proficient Success Limited持有的1,116,594,799股股份中擁有權益及權益重疊。鄭大報先生為鄭松興先生之兄。
- (2) 鄭松興先生及鄭大報先生各擁有Accurate Gain Developments Limited已發行股本50%權益。
- (3) 鄭松興先生及鄭大報先生分別擁有Proficient Success Limited已發行股本42%及38%權益。
- (4) Carrianna Development Limited 由 Sincere United Holdings Limited全資擁有，後者由佳寧娜集團有限公司全資擁有。佳寧娜集團有限公司由嘉堅發展有限公司全資實益擁有(其中馬介璋博士以信託形式為嘉堅發展有限公司持有1股股份)。嘉堅發展有限公司有兩類已發行股份：普通股份及無表決權遞延股份。馬介璋博士及其弟馬介欽各自持有嘉堅發展有限公司50%的無表決權遞延股份，該等股份(a)並不附帶出席股東大會或於會上表決或收取會議通知的權利，(b)亦無賦予其持有人收取股息的權利，直至(i)普通股股份持有人獲派息、(ii)該公司可供用作股息分派的利潤超過100,000,000,000,000.00港元及(iii)該公司決定向無表決權遞延股份持有人作出有關分派為止，以及(c)倘該公司出現資不抵債而該公司資產中100,000,000,000,000.00港元結餘的僅二分之一(如有)可供分派予無表決權遞延股份持有人時，獲償還資本的排名在普通股份持有人的申索之後。所有嘉堅發展有限公司的普通股份則由Carrianna (BVI) Ltd實益持有(其中1股由馬介璋博士以信託形式為Carrianna (BVI) Ltd持有)。Carrianna (BVI) Ltd由達成集團全資擁有。
- (5) 該654,874,712股股份由京暉國際有限公司持有，其80%的已發行股本由梁滿林先生實益擁有。
- (6) 於2010年3月31日，股權百分比按已發行6,000,000,000股股份的基準計算。

除上述所披露者外，於2010年3月31日，據本公司董事或主要行政人員所知，概無其他人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有或視為或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或根據證券及期貨條例第336條載入本公司存置的登記冊之權益或淡倉。

Share Capital

Details of the movements in the share capital of the Company during the year are set out in note 34 to the financial statements.

Share Options Schemes

Pre-IPO Share Option Agreements

The Company entered into the pre-IPO share option agreements to recognize the contribution of and to provide for incentives and reward to the Directors and certain employees who have contributed to the economic achievement to the Group (the "Grantees"). The pre-IPO share option agreements were entered into on 31 July 2008 to formalize all previous arrangements with the Grantees. As at 31 March 2010, options to subscribe for a total of 180,000,000 shares in the Company, representing 3% of the issued share capital of the Company, at an exercise price equivalent to 50% of the offer price of the IPO were granted to the following Grantees:

Name of Grantees	Options outstanding as at 1 April 2009 於2009年4月1日 尚未行使的 購股權	Options granted during the year	Options exercised during the year	Options lapsed on expiry	Options cancelled upon termination of employment	Options outstanding at 31 March 2010 於2010年3月31日 尚未行使的 購股權
承授人姓名	購股權	年內授出購股權	年內行使購股權	購股權 於屆滿時失效	終止僱傭合約時 註銷購股權	購股權
Directors						
董事						
Cheng Chung Hing 鄭松興	66,000,000	—	—	—	—	66,000,000
Leung Moon Lam 梁滿林	66,000,000	—	—	—	—	66,000,000
Other employees	48,000,000	—	—	—	—	48,000,000
其他僱員						
	180,000,000	—	—	—	—	180,000,000

These share options may be exercised in whole or in part for the period from 30 September 2009 to 29 September 2012 for the Directors, whilst for the employees, the exercise period is from 30 September 2009 to 29 September 2011. Upon the respective expiry date, unexercised share options shall lapse.

As at 31 March 2010, no share options has been exercised under the above pre-IPO share option agreements.

股本

本公司年內的股本變動詳情載於財務報表附註34。

購股權計劃

首次公開發售股份前購股權協議

本公司簽訂首次公開發售股份前購股權協議，以肯定董事及若干僱員（「承授人」）為本集團作出的經濟貢獻，並為彼等提供獎勵。首次公開發售股份前購股權協議於2008年7月31日簽訂，以規範與承授人所有過往安排。於2010年3月31日，可按相等於首次公開發售股份的發售價50%的行使價認購本公司合共180,000,000股股份（相當於本公司已發行股本3%）的購股權已授予下列承授人：

該等董事可於由2009年9月30日起至2012年9月29日止期間行使全部或部分購股權，而該等僱員的行使期則由2009年9月30日起至2011年9月29日止。於屆滿日期時，尚未行使的購股權將失效。

截至2010年3月31日，概無購股權根據上述首次公開發售股份前購股權協議獲行使。

Report of the Directors

董事會報告

Share Option Scheme

The Company has adopted a share option scheme on 4 September 2009 (the "Share Option Scheme") to provide incentives and reward to selected eligible persons which includes Directors, employees, officer, agent, consultant or representative of the Group for their contribution or potential contribution to the Company or its subsidiaries, which was effective from the IPO Date. The principal terms of the Share Option Scheme was summarised in the prospectus of the Company dated 17 September 2009. As at 31 March 2010, the Board had not granted any options under the Share Option Scheme to the Directors or employees of the Company or its subsidiaries to subscribe shares in the Company and no outstanding share options was exercised during the year under review.

Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests in Securities" and "Share Option Schemes" in this report and in note 35 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Connected Transaction

Reference is made to the prospectus of the Company issued on 17 September 2009 in relation to, among other things, the deeds of option and undertaking entered into by each of Mr. Cheng Chung Hing ("Mr. Cheng"), the Co-Chairman and executive Director of the Company, and Mr. Leung Moon Lam ("Mr. Leung"), the executive Director and Chief Executive Officer of the Company, and the Company respectively.

On 3 February 2010, Mr. Cheng and Mr. Leung have received written notices from Man Sang International (B.V.I.) Limited ("Man Sang BVI") stating, among other things, its intention to acquire their effective interests in Northeast Logistics City for a total consideration of US\$117,758,638 which would be satisfied by way of the issuance of new ordinary shares of Man Sang BVI to them respectively. Mr. Cheng and Mr. Leung have an effective interest in Northeast Logistics City of approximately 30% and 11% respectively. As a result, Mr. Cheng and Mr. Leung have requested whether the Company would like to exercise the rights of first offer to purchase such effective interest (the "Rights").

購股權計劃

本公司於2009年9月4日採納購股權計劃(「購股權計劃」)，向對本公司或其附屬公司作出貢獻或潛在貢獻的經甄選合資格人士(包括本集團董事、僱員、高級職員、代理、顧問或代表)提供獎勵或回報，購股權計劃自首次公開發售股份日期起生效。購股權計劃的主要條款已載於本公司2009年9月17日之招股章程內。截至2010年3月31日，董事會並無根據購股權計劃向本公司或其附屬公司董事或僱員授出任何可認購本公司股份的購股權，而年內並無尚未行使的購股權獲行使。

董事認購股份或債務證券的權利

除本報告「董事及主要行政人員於證券的權益」及「購股權計劃」等章節及財務報表附註35所披露者外，本公司或其任何附屬公司於年內任何時候概無進行任何安排，致使董事或本公司主要行政人員(包括彼等的配偶或18歲以下的子女)透過收購本公司或任何其他法人團體的股份或債權證獲取利益。

關連交易

謹此提述本公司於2009年9月17日刊發的招股章程，內容有關(其中包括其它內容)本公司聯席主席兼執行董事鄭松興先生(「鄭先生」)及本公司執行董事兼行政總裁梁滿林先生(「梁先生」)分別與本公司訂立的購股權及承諾契據。

2010年2月3日，鄭先生及梁先生接獲 Man Sang International (B.V.I.) Limited (「Man Sang BVI」)發出的書面通知，指出(其中包括其它內容)其有意收購其於東北物流城實際權益，總代價為117,758,638美元，將以發行民生BVI新普通股的形式支付。鄭先生及梁先生分別於東北物流城擁有約30%及11%實際權益。因此，鄭先生及梁先生要求本公司確認會否行使其優先購股權以收購該等實際權益(「該等權利」)。

The Board has on 19 February 2010 resolved that the Rights would not be exercised. As Mr. Cheng and Mr. Leung are the Directors and the substantial shareholders of the Company (as defined under the Listing Rules), being the connected persons of the Company (as defined under the Listing Rules), the non-exercise of the Rights was subject to the requirements of reporting, announcement and independent shareholders' approval under the Listing Rules. The Company dispatched a circular to its shareholders in relation to the non-exercise of the Rights on 3 March 2010 and an extraordinary general meeting was held on 19 March 2010 to consider the resolution on the non-exercise of the Rights and related matters. Such resolution was duly passed as an ordinary resolution by way of poll by the independent shareholders of the Company on 19 March 2010.

Where any transactions mentioned in note 41 to the financial statements constitutes connected transactions, the disclosure and approval requirements, if any, under the Listing Rules have been complied with.

Purchase, Sale or Redemption of Listed Securities

During the year ended 31 March 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Bank Borrowings

Details of the Group's bank borrowings as at 31 March 2010 are set out in note 29 to the financial statements.

Major Customers and Suppliers

The aggregate sales to the Group's five largest customers were less than 30% of the Group's total revenue. The aggregate purchases from the five largest suppliers of the Group accounted for approximately 53% of the Group's total purchases and purchases from the largest supplier accounted for approximately 14% of the Group's total purchases for year ended 31 March 2010.

None of the Directors, their associates, or any shareholders which to the knowledge of the Directors own more than 5% of the Company's issued share capital has any interests in the Group's five largest suppliers or customers.

董事會於2010年2月19日決定不會行使該等權利。由於鄭先生及梁先生為本公司的董事及主要股東(定義見上市規則),故為本公司關連人士(定義見上市規則),因此,不行使該等權利須遵守上市規則所指的相關申報、公告及獨立股東批准規定。本公司已於2010年3月3日就不行使該等權利向其股東寄發一份通函,並於2010年3月19日舉行股東特別大會,以考慮不行使該等權利及相關事宜的決議案。本公司獨立股東於2010年3月19日以投票方式正式通過該決議案作為普通決議案。

財務報表附註41所述任何構成關連交易的交易,均已遵守上市規則的披露及批准規定(如有)。

購買、出售或贖回上市證券

截至2010年3月31日止年度,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

銀行借貸

於2010年3月31日,本集團銀行借貸詳情載於財務報表附註29。

主要客戶及供應商

本集團五大客戶總銷售額佔本集團總收入少於30%。截至2010年3月31日止年度,本集團五大供應商總採購額約佔本集團總採購額53%,而最大供應商採購額約佔本集團總採購額14%。

據董事知悉,概無擁有本公司已發行股本超過5%的董事、其聯繫人或任何股東於本集團五大供應商或客戶中擁有任何權益。

Report of the Directors

董事會報告

Events After the Reporting Period

Details of the significant events after the reporting period of the Group is set out in note 45 of the financial statements.

Corporate Governance

Principal corporate governance adopted by the Company and set out in the Corporate Governance Report contained in this annual report.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the latest practicable date prior to the issue of this report, the Company has maintained the public float of the issued shares of the Company as required under the Listing Rules.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out on page 40 of the annual report.

Auditors

The financial statements have been audited by Messrs. Ernst & Young who will retire and being eligible, offer themselves for re-appointment at the AGM. A resolution for the reappointment of Messrs. Ernst & Young as auditors of the Company is to be proposed at the AGM.

For and on behalf of the Board

CHENG CHUNG HING

Co-Chairman & Executive Director

Hong Kong, 13 July 2010

申報期間結束後事項

本集團主要申報期間結束後事項詳情載於財務報表附註45。

企業管治

本公司所採納的主要企業管治常規載於本年報的企業管治報告。

公眾持股量

根據本公司已知的公開資料及據董事於本年報刊發前於最後實際可行日期所知，本公司已根據上市規則維持本公司已發行股份所需的公眾持股量。

財務概要

本集團過去四個財政年度的業績及資產與負債摘要載於年報第40頁。

核數師

財務報表由安永會計師事務所審核，其將退任並符合資格於應屆股東週年大會重選連任。續聘安永會計師事務所為本公司核數師之決議案將於股東週年大會提呈。

代表董事會

鄭松興

聯席主席兼執行董事

香港，2010年7月13日

Corporate Governance Report

企業管治報告

The Company recognizes the value and importance of achieving high standard of corporate governance to enhance the corporate performance accountability and is committed to doing so. The Board is also committed to the principles of the Code on Corporate Governance Practices (the “CG Code”) contained in the Appendix 14 of the Listing Rules.

Since the listing of the shares of the Company on the Main Board of the Stock Exchange on the IPO Date, save as disclosed below, the Company has complied with the code provisions set out in the CG Code.

The Board of Directors

Board Composition

As at 31 March 2010, the Board comprises nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. On 30 April 2010, Mr. Cheng Tai Po was appointed as a non-executive Director. The brief biographical details of the Directors are set out in the section headed “Biographical Details of the Directors and Key Management” on pages 41 to 51 of this annual report.

Since the IPO Date and up to 31 March 2010, the Board has at all times met the requirements of rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

For the year ended 31 March 2010, all independent non-executive Directors had confirmed their independence to the Company in accordance with rule 3.13 of the Listing Rules. The Company considers that each of the independent non-executive Directors to be independent.

Relationship between Directors

Mr. Cheng Tai Po is the brother of Mr. Cheng Chung Hing.

Dr. Ma Kai Cheung and Dr. Ma Wai Mo are investors in Lianyungang Trendy Materials Trading Center, a property planned for future development in Jiangsu Province in China. Details are set out in the prospectus of the Company issued on 17 September 2009.

本公司意識到提升企業管治標準的價值及重要性，並會致力達成此目標。董事會亦承諾遵守上市規則附錄14所載的企業管治常規守則（「管治守則」）。

本公司股份自首次公開發售股份日期於聯交所主板上市後，除下文所披露者外，本公司已遵守管治守則載列之條文。

董事會

董事會組成

於2010年3月31日，董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。於2010年4月30日，鄭大報先生獲委任為非執行董事。董事履歷詳情載於本年報第41至51頁「董事及主要管理層履歷」一節。

自首次公開發售股份日期起至2010年3月31日止，董事會於任何時間一直符合上市規則第3.10(1)及(2)條的要求，委任最少三名獨立非執行董事，而最少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。

截至2010年3月31日止年度，本公司全體獨立非執行董事向本公司確認彼等符合上市規則第3.13條規定的獨立性。本公司認為各獨立非執行董事均屬獨立。

與董事的關係

鄭大報先生為鄭松興先生之兄。

馬介璋博士及馬偉武博士為連雲港時尚物料交易城的投資者，連雲港時尚物料交易城乃於中國江蘇省計劃作未來發展的物業。詳情載於本公司於2009年9月17日刊發的招股章程。

Corporate Governance Report

企業管治報告

Directors' Responsibilities

The Board is responsible for the leadership and control of the Company and formulates the Group's business strategies. The executive Directors and other management of the Company were delegated by the Board to implement the strategies and decisions made by the Board, conducts the day-to-day management of the Group and applies internal control and risk management procedures. The Board makes strategies for the Company and monitors the performance of the management of the Company.

Compliance with the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the standards for securities transactions by the Directors. The Company has made specific enquiries to all Directors and all Directors confirmed that they have complied with the standards set out in the Model Code during the period from the IPO Date and up to 31 March 2010.

Chairman and Chief Executive Officer

Mr. Cheng Chung Hing and Dr. Ma Kai Cheung are Co-Chairman of the Company.

According to the provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. To ensure a balance of power and authority, Mr. Leung Moon Lam was appointed as the Chief Executive Officer of the Company on 30 November 2009.

The Chairman provides leadership for the Board and is responsible for formulating the overall strategies of the Group and assessing the performance of the Group while the Chief Executive Officer is responsible for executing the Board's decision and the overall management of the Group.

董事責任

董事會負責領導及監控本公司以及制定本集團業務策略。董事會委派本公司執行董事及其他管理人員執行董事會策略及所作出的決策、執行本集團日常管理事務以及應用內部監控及風險管理程序。董事會制定公司策略，並監察本公司管理層績效。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載的標準守則，作為董事進行證券交易的標準。本公司已向全體董事作出特定查詢，而全體董事確認彼等自首次公開發售股份日期起至2010年3月31日止期間已遵守標準守則所載準則。

主席及行政總裁

鄭松興先生及馬介璋博士為本公司聯席主席。

根據管治守則條文第A.2.1條，主席及行政總裁之角色應予區分，不應由同一人擔任。為於權力及授權之間取得平衡，本公司於2009年11月30日委任梁滿林先生為行政總裁。

主席負責領導董事會，制定本集團整體策略及評估本集團業績，而行政總裁則負責執行本公司董事會的決定及本集團的整體管理。

Board Meetings

The Company was listed on 30 September 2009 and two board meetings were convened by the Company during the period from the IPO Date to 31 March 2010. The Company will adopt the practice of holding board meetings regularly for at least four times a year at approximately quarterly intervals.

The attendance of the Directors at the board meeting are as follows:

董事會會議

本公司於2009年9月30日上市，由首次公開發售股份日期至2010年3月31日期間，本公司共召開兩次董事會會議。本公司將採納慣例，每年約按季定期舉行最少四次董事會會議。

董事會會議的董事出席情況如下：

Directors	董事姓名	Number of attendance 出席次數
Executive Directors		
Mr. Cheng Chung Hing (<i>Co-Chairman</i>)	鄭松興先生(<i>聯席主席</i>)	2/2
Mr. Leung Moon Lam (<i>Chief Executive Officer</i>)	梁滿林先生(<i>行政總裁</i>)	2/2
Professor Xu Yang	許揚教授	2/2
Non-Executive Directors		
Dr. Ma Kai Cheung, <i>SBS, BBS (Co-Chairman)</i>	馬介璋博士 <i>銀紫荊星章、銅紫荊星章 (聯席主席)</i>	2/2
Mr. Sun Kai Lit Cliff, <i>BBS, JP</i>	孫啟烈先生 <i>銅紫荊星章、太平紳士</i>	2/2
Dr. Ma Wai Mo	馬偉武博士	2/2
Mr. Cheng Tai Po (<i>appointed on 30 April 2010</i>)	鄭大報先生 (<i>於2010年4月30日獲委任</i>)	n/a不適用
Independent Non-Executive Directors		
Mr. Shi Wan Peng	石萬鵬先生	2/2
Mr. Leung Kwan Yuen Andrew, <i>GBS, SBS, JP</i>	梁君彥先生 <i>金紫荊星章、銀紫荊星章、太平紳士</i>	1/2
Mr. Li Wai Keung	李偉強先生	2/2

All Directors are provided with agenda and relevant materials related to the agenda in advance before the meeting. They can access to the senior management and the company secretary of the Company at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

全體董事於會議舉行前預先獲提供議程及與議程相關的資料。彼等可隨時與高級管理人員及本公司公司秘書接洽，並可提出合理要求諮詢獨立專業意見，費用由本公司承擔。

Appointment and Re-election of Directors

Each of the non-executive Directors (except Mr. Cheng Tai Po) and independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the IPO Date. Mr. Cheng Tai Po has entered into a letter of appointment with the Company for a term of three years commencing from 30 April 2010.

委任及重選董事

各非執行董事(鄭大報先生除外)及獨立非執行董事與本公司訂立委任函，自首次公開發售股份日期起計為期三年。鄭大報先生與本公司訂立委任函，自2010年4月30日起為期三年。

Corporate Governance Report

企業管治報告

The Company's Articles provide rotation and re-election for all Directors. As provided by the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. The Articles also provide that any Director appointed by the Board either to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible to offer for re-election. Accordingly, six directors, namely, Mr. Leung Moon Lam, Mr. Sun Kai Lit Cliff, Mr. Cheng Tai Po, Mr. Shi Wan Peng, Mr. Leung Kwan Yuen Andrew and Mr. Li Wai Keung shall retire and stand for re-election at the forthcoming AGM of the Company.

Board Committees

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to handle particular responsibilities of the Board and the Company's affairs. All board committees of the Company are established with defined written terms of reference. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The Audit Committee is responsible for the review and supervision of the Group's financial reporting process, internal controls and review of the Company's financial statements. Their written terms of reference are in line with the provisions under the CG Code and the roles and the responsibilities delegated to the Audit Committee by the Board.

The Audit Committee consists of Mr. Li Wai Keung as chairman, Mr. Shi Wan Peng, Mr. Leung Kwan Yuen Andrew. All the Audit Committee members are independent non-executive Directors.

As the Company was listed on 30 September 2009, there was only one meeting of Audit Committee held on 15 December 2009 to review the 2009/2010 interim results of the Company before submission to the Board. From 2010 onwards, the Audit Committee will hold meeting at least twice a year.

本公司章程規定全體董事須輪席退任及重選連任。章程規定，於本公司各屆股東週年大會上，當時三分之一的董事(或倘人數並非三或三的倍數，則為最接近但不少於三分之一的人數)須輪席退任，而任何由董事會委任的董事任期僅直至本公司下屆股東大會(倘為填補臨時空缺)或直至下屆股東週年大會(倘為董事會增聘成員)，並符合資格重選連任。因此，梁滿林先生、孫啟烈先生、鄭大報先生、石萬鵬先生、梁君彥先生及李偉強先生等六名董事須退任，並待本公司應屆股東週年大會重選連任。

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，負責處理董事會及本公司的特定事務。本公司所有董事委員會均訂有特定書面職權範圍。董事委員會獲提供足夠資源以履行其職責，並可按合理要求於適當情況下諮詢獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會負責檢討及監察本集團的財務申報程序，內部監控及審閱本公司的財務報表，其書面職權範圍與管治守則項下規定及董事會指定審核委員會的職責及職務相符。

審核委員會由李偉強先生(主席)、石萬鵬先生及梁君彥先生組成。審核委員會所有成員均為獨立非執行董事。

由於本公司於2009年9月30日上市，故僅於2009年12月15日舉行一次審核委員會會議，以審閱本公司2009/2010年中期業績後提交董事會。從2010年起，審核委員會每年召開最少兩次會議。

For the year ended 31 March 2010, the Audit Committee had reviewed the internal control system, connected transactions, interim results and annual results of the Group, the accounting principles and practices adopted by the Group.

審核委員會已審閱本集團截至2010年3月31日止年度的內部監控制度、關連交易、中期業績及全年業績以及本集團採納的會計原則及慣例。

The attendance of the Directors at the Audit Committee meeting are as follows:

審核委員會會議的董事出席情況如下：

Directors	董事姓名	Number of attendance	出席次數
Mr. Li Wai Keung (<i>chairman</i>)	李偉強先生(主席)		1/1
Mr. Shi Wan Peng	石萬鵬先生		1/1
Mr. Leung Kwan Yuen Andrew, <i>GBS, SBS, JP</i>	梁君彥先生金紫荊星章、銀紫荊星章、太平紳士		1/1

Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Directors' and senior management's remuneration and other benefits. The remuneration of all Directors and senior management is subject to regular monitoring by the Remuneration Committee so as to ensure that the level of their remuneration and compensation are reasonable. Their written terms of reference are in line with the provisions of the CG Code.

薪酬委員會

薪酬委員會負責就董事會薪酬及其他福利提出建議。薪酬委員會定期監察全體董事及高級管理人員的薪酬，確保彼等的薪酬水平及補償屬合理。其書面職權範圍符合管治守則規定。

The Remuneration Committee comprises two independent non-executive Directors and one executive Director, including Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew and Mr. Cheng Chung Hing.

薪酬委員會由兩名獨立非執行董事及一名執行董事組成，包括李偉強先生(主席)、梁君彥先生及鄭松興先生。

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance as measured against the Group's corporate objectives and operating results, taking into account also the comparable market conditions. The principal elements of the remuneration package of an executive Director include basic salary, performance and/or discretionary bonus, participation in the Company's share option schemes and other benefits. Remuneration of non-executive Directors (including independent non-executive Directors) includes mainly the director's fee which is a matter for the Board to decide by reference to the duties and responsibilities of non-executive Directors (including independent non-executive Directors) and the comparable market conditions.

本集團的執行董事薪酬政策主要目的為讓本公司執行董事的酬金與彼等的個人表現及本集團的企業目標和經營業績掛鉤，同時考慮市場情況，藉以挽留及激勵執行董事。執行董事的薪酬待遇主要包括基本薪金、績效及／或酌定花紅，參與本公司購股權計劃及其他福利。非執行董事(包括獨立非執行董事)的薪酬主要包括董事袍金，並由董事會經參照非執行董事(包括獨立非執行董事)的職責及市場情況後釐定。

Corporate Governance Report

企業管治報告

For the period from 30 September 2009 to 31 March 2010, no Remuneration Committee meeting was convened. From 2010 onwards, the Remuneration Committee will hold meeting at least once a year.

The emoluments of each Director for the year ended 31 March 2010 are set out in note 7 to the financial statements.

Nomination Committee

The Nomination Committee is responsible for making recommendation to the nomination of Directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board. In the nomination procedures, the Nomination Committee makes reference to criteria including reputation of candidates for integrity, accomplishment and experience, professional and educational background.

The Nomination Committee comprises two independent non-executive Directors and one executive Director, including Mr. Leung Kwan Yuen Andrew as chairman, Mr. Li Wai Keung and Mr. Cheng Chung Hing.

For the year ended 31 March 2010, no meeting was convened by the Nomination Committee.

Internal Controls

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

The Directors have conducted a review of the overall effectiveness of the internal control system of the Group. An internal audit department has been established to perform regular financial and operational reviews and conduct audit of the Company and its subsidiaries. The work carried out by the internal audit department to ensure the internal controls are in place and function properly as intended.

由2009年9月30日至2010年3月31日期間，薪酬委員會並無召開任何會議。從2010年起，薪酬委員會每年召開最少一次會議。

截至2010年3月31日止年度，各董事薪酬載於財務報表附註7。

提名委員會

提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。於提名過程中，提名委員會參考的標準包括候選人的誠信度、成就及經驗、專業及教育背景。

提名委員會由兩名獨立非執行董事及一名執行董事組成，包括梁君彥先生(主席)、李偉強先生及鄭松興先生。

截至2010年3月31日止年度，提名委員會並無召開任何會議。

內部監控

董事會負責本集團之內部監控，並檢討其有效性。本公司已制定程序，以保障未經授權使用或處置資產、維持妥善會計記錄，以提供可靠財務資料供內部使用或刊發，並遵守適用法例、規則及法規。

董事已檢討本集團內部監控系統的整體有效性，並已成立內部審核部門，定期進行財務及業務審閱，並審核本公司及其附屬公司。內部審核部門所執行的工作確保內部監控已實施，並按擬訂功能運作。

For the annual review on the internal controls, the Audit Committee considered the internal control report and was satisfied as to effectiveness of the Group's internal control system. There were no matters of material concerns relating to financial, operational or compliance controls. The Board is satisfied with the adequacy of the system of the internal control of the Group during the reporting year.

External Auditors' Remuneration

The Group's external auditors is Messrs. Ernst & Young. For the year ended 31 March 2010, the remuneration paid and payable by the Group to the external auditors in respect of audit and non-audit services provided by them were as follows:

		HK\$'000 千港元
Audit and review services*	審核及審查服務*	7,330
Non-audit services	非審核服務	1,088
		8,418

* Including IPO reporting accountants and statutory audit and review service fee.

就內部監控的年度審閱而言，審核委員會審議內部監控報告，並信納本集團內部監控系統屬有效，且並無有關財務、業務或合規監控而須高度關注的事宜。董事會信納本集團於申報年度的內部監控系統屬恰當。

外聘核數師酬金

本集團的外聘核數師為安永會計師事務所。截至2010年3月31日止年度，本集團向外聘核數師支付及應支付所提供審核及非審核服務的酬金如下：

* 包括作為上市申報會計師及法定審計及審查服務費。

Communication with Shareholders

The Company believes that effective communication with shareholders and other investment community is essential. Since the IPO date, the executive Directors and chief financial officer of the Company held regular briefings, attend investor forums, and participated in roadshows with the institutional investors and financial analysts in China, Hong Kong and overseas countries to keep them abreast of the Company's business and development.

The shareholders meeting provides a useful forum for the shareholders to exchange views with the Board. The Directors and chief financial officer of the Company will attend the shareholders' meetings to answer the questions raised by the shareholders of the Company. Published documents together with the latest corporate information and news are available on the Company's website at www.chinasouthcity.com.

與股東溝通

本公司認為，與股東及其他投資團體作出有效溝通乃至關重要。自首次公開發售股份日期起，執行董事及本公司財務總監定期舉行簡報會、出席投資者論壇，與機構投資者參與路演，並於中國、香港及海外國家進行財務分析，讓彼等能洞悉本公司的最新業務及發展。

股東會議提供具裨益的論壇，供股東與董事會互相交流意見。董事及本公司財務總監將出席股東大會解答本公司股東作出的提問。有關發佈文件連同最新公司資料及新聞，可瀏覽本公司網站 www.chinasouthcity.com。

Corporate Governance Report

企業管治報告

Directors' Responsibility on the Consolidated Financial Statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the year ended 31 March 2010 which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibility of the external auditors of the Company on the consolidated financial statements of the Group are set out in the independent auditors' report on pages 73 to 74.

董事對綜合財務報表的責任

董事確認其編製截至2010年3月31日止年度綜合財務報表的責任，並已按照法定規定及適用會計準則編製。

本公司外聘核數師對本集團綜合財務報表的申報責任載於第73至74頁的獨立核數師報告內。

Independent Auditors' Report

獨立核數師報告



To the shareholders of
China South City Holdings Limited
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements of China South City Holdings Limited set out on pages 75 to 180, which comprise the consolidated and company statements of financial position as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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.

Auditors' Responsibility

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

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

致華南城控股有限公司
(於香港註冊成立的有限公司)
各股東

本核數師(以下簡稱「我們」)已審核列載於第75至180頁的華南城控股有限公司財務報表，其中包括於2010年3月31日的綜合及公司財務狀況表，及截止該日止年度的綜合收益表、綜合全面收益表、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說明附註。

董事就財務報表須承擔的責任

本公司董事須負責根據香港會計師公會刊發的香港財務報告準則及香港公司條例規定，編製及真實公平地列報該等財務報表。此責任包括設計、實施及維護與編製及真實公平地列報財務報表相關的內部監控，以確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；選擇並應用適當的會計政策；及按情況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發表意見。本報告根據香港公司條例第141條僅向閣下(作為團體)報告，除此之外，別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會刊發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。

Independent Auditors' Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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 financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

18/F., Two International Finance Centre
8 Finance Street
Central
Hong Kong

13 July 2010

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映本公司和本集團於2010年3月31日的財務狀況及截至該日止年度本集團的利潤和現金流量，並已按照香港公司條例妥為編製。

安永會計師事務所

執業會計師

香港
中環
金融街8號
國際金融中心2期18樓

2010年7月13日

Consolidated Income Statement

綜合收益表

Year ended 31 March 2010
截至2010年3月31日止年度

		Notes 附註	Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
REVENUE	收入	5	1,570,229	224,399
Cost of sales	銷售成本		(587,522)	(153,640)
Gross profit	毛利		982,707	70,759
Other income and gains	其他收入及收益	5	150,434	19,077
Fair value gains on investment properties	投資物業公平值收益	5	1,308,543	1,153,903
Selling and distribution costs	銷售及分銷成本		(83,573)	(89,531)
Administrative expenses	行政開支		(187,696)	(109,249)
Other expenses	其他開支		(25,427)	(13,188)
Finance costs	融資成本	8	(32,982)	(6,824)
Share of profits and losses of:	應佔下列各方的利潤及虧損：			
Jointly-controlled entities	共同控制實體		1,287	1,120
An associate	一家聯營公司		(302)	(327)
PROFIT BEFORE TAX	稅前利潤	6	2,112,991	1,025,740
Income tax expense	所得稅開支	9	(785,345)	(272,170)
PROFIT FOR THE YEAR	本年度利潤		1,327,646	753,570
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人		1,329,593	754,048
Minority interests	少數股東權益		(1,947)	(478)
			1,327,646	753,570
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK cents)	歸屬於母公司普通股權益持有人之每股盈利 (港仙)	12		
Basic	基本		25.32	16.76
Diluted	攤薄		25.10	16.76

Details of the dividends proposed for the year are disclosed in note 11 to the financial statements.

本年度擬派股息詳情於財務報表附註11披露。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 March 2010
截至2010年3月31日止年度

		Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
PROFIT FOR THE YEAR	本年度利潤	1,327,646	753,570
OTHER COMPREHENSIVE INCOME	其他全面收入		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	19,072	93,249
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度總全面收入	1,346,718	846,819
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	1,348,565	846,596
Minority interests	少數股東權益	(1,847)	223
		1,346,718	846,819

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2010
2010年3月31日

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	157,684	260,302
Investment properties	投資物業	14	9,077,250	6,543,757
Properties under development	發展中物業	15	1,978,789	1,404,571
Prepaid land premiums	預付土地出讓金	16	6,911	7,051
Goodwill	商譽	17	20,066	20,066
Interests in jointly-controlled entities	於共同控制實體的權益	19	8,980	5,740
Interests in associates	於聯營公司的權益	20	(803)	(1,106)
Loan receivables	應收貸款	21	625	4,414
Finance lease receivables	融資租賃應收款項	22	54,250	65,952
Deposits paid for purchase of land	購買土地支付的按金	23	—	74,663
Deferred tax assets	遞延稅項資產	32	75,413	12,599
Total non-current assets	非流動資產總值		11,379,165	8,398,009
CURRENT ASSETS	流動資產			
Properties held for finance lease	持作融資租賃物業		96,116	101,743
Properties held for sale	持作銷售物業		677,346	481,821
Trade receivables	應收貿易賬款	24	234,155	25,530
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	86,077	68,128
Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資	26	123,932	—
Cash and bank balances	現金及銀行結餘	27	3,702,977	246,084
Total current assets	流動資產總值		4,920,603	923,306
CURRENT LIABILITIES	流動負債			
Bills payable	應付票據	30	—	237,332
Other payables, accruals and deposits received	其他應付款項、應計項目及已收按金	28	824,459	777,966
Interest-bearing bank borrowings	計息銀行借貸	29	1,558,417	470,652
Tax payable	應付稅項		470,832	79,695
Total current liabilities	流動負債總額		2,853,708	1,565,645
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值		2,066,895	(642,339)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		13,446,060	7,755,670

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2010
2010年3月31日

		Notes	2010	2009
		附註	HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	29	2,644,308	898,774
Interest-bearing notes	計息票據	31	—	915,790
Deferred tax liabilities	遞延稅項負債	32	1,775,067	1,359,348
Due to shareholders	應付股東款項	33	—	85,800
Total non-current liabilities	非流動負債總額		4,419,375	3,259,712
Net assets	資產淨值		9,026,685	4,495,958
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	34	60,000	200
Reserves	儲備	36(a)	8,733,433	4,461,763
Proposed final dividends	擬派末期股息	11	119,591	—
			8,913,024	4,461,963
Minority interests	少數股東權益		113,661	33,995
Total equity	權益總額		9,026,685	4,495,958

CHENG CHUNG HING 鄭松興
Director 董事

LEUNG MOON LAM 梁滿林
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2010
截至2010年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital	Statutory surplus reserve (note i)	Capital reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Total	Minority interests	Total equity
		已發行 股本	法定 盈餘儲備 (附註i)	資本儲備	購股權 儲備	匯兌 波動儲備	保留利潤	總計	少數 股東權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2008	2008年4月1日	200	27,072	182,768	57,639	484,076	2,857,025	3,608,780	33,772	3,642,552
Total comprehensive income for the year	本年度總全面收入	—	590	—	—	91,958	754,048	846,596	223	846,819
Equity-settled share option arrangement	以權益結算的購股權安排	35	—	—	6,587	—	—	6,587	—	6,587
At 31 March 2009	2009年3月31日	200	27,662*	182,768*	64,226*	576,034*	3,611,073*	4,461,963	33,995	4,495,958

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2010
截至2010年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Statutory Reserve (note i)	Capital reserve	Share premium	Share option reserve	Exchange fluctuation reserve	Retained Profits	Proposed final Dividends	Total	Minority interests	Total equity
		已發行股本	法定盈餘儲備(附註i)	資本儲備	股份溢價	購股權儲備	匯兌波動儲備	保留利潤	擬派末期股息	總計	少數股東權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009	2009年4月1日	200	27,662	182,768	—	64,226	576,034	3,611,073	—	4,461,963	33,995	4,495,958
Total comprehensive income for the year	本年度總全面收入	—	186	—	—	—	18,786	1,329,593	—	1,348,565	(1,847)	1,346,718
Capital contributions to a subsidiary from a minority shareholder	一名少數股東向一家附屬公司出資	—	—	—	—	—	—	—	—	—	81,513	81,513
Equity-settled share option arrangement	以權益結算的購股權安排	35	—	—	—	3,294	—	—	—	3,294	—	3,294
Issue of shares at a premium through initial public offering	透過首次公開發售按溢價發行股份	15,000	—	—	3,135,000	—	—	—	—	3,150,000	—	3,150,000
Issue of shares by capitalisation of shareholders' loan	透過資本化股東貸款發行股份	33	44,800	—	41,000	—	—	—	—	85,800	—	85,800
Share issue expenses	股份發行開支	—	—	—	(136,598)	—	—	—	—	(136,598)	—	(136,598)
Proposed final 2010 dividend	擬派2010年末期股息	11	—	—	—	—	—	(119,591)	119,591	—	—	—
Transfer from/(to) retained profits	轉撥自/(至)保留利潤	—	58,421	(182,768)	—	—	—	124,347	—	—	—	—
At 31 March 2010	2010年3月31日	60,000	86,269*	—*	3,039,402*	67,520*	594,820*	4,945,422*	119,591	8,913,024	113,661	9,026,685

* These reserve accounts comprise the consolidated reserves of HK\$8,733,433,000 and HK\$4,461,763,000 in the consolidated statement of financial position as at 31 March 2010 and 2009, respectively.

* 該等儲備賬包括於2010年及2009年3月31日的綜合財務狀況表所載的綜合儲備，分別為8,733,433,000港元及4,461,763,000港元。

Note:

附註：

(i) In accordance with the PRC Company Law, the Group's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of the reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of registered capital after such usages.

(i) 根據中國公司法，本集團於中國註冊的附屬公司須將年度法定稅後利潤(經抵銷任何過往年度虧損後)的10%撥入法定盈餘儲備。當儲備資金結餘達至實體註冊資本的50%時，可以選擇是否再次撥入資金。法定盈餘儲備可用於抵銷過往年度虧損或增加資本。然而，法定盈餘儲備於作出該等用途後的結餘必須最少維持於註冊資本的25%。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2010
截至2010年3月31日止年度

	Notes 附註	Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	稅前利潤	2,112,991	1,025,740
Adjustments for:	調整：		
Finance costs	融資成本	32,982	6,824
Share of profits and losses of jointly-controlled entities and an associate	應佔共同控制實體及一家聯營公司利潤及虧損	(985)	(793)
Bank interest income	銀行利息收入	(1,049)	(2,860)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	369	645
Depreciation	折舊	37,294	36,919
Amortisation of prepaid land premiums	預付土地出讓金攤銷	162	262
Changes in fair value of investment properties	投資物業公平值變動	(1,308,543)	(1,153,903)
Provision for impairment of trade receivables	應收貿易賬款減值撥備	25,468	—
Written off of trade receivables as uncollectible	撇銷應收貿易賬款為不可收回款項	—	4,321
(Written back)/impairment of interests in jointly-controlled entities	於共同控制實體的權益(撥回)/減值	(41)	2,037
Gain on restructure and buying back of interest-bearing notes	重組及購回計息票據的收益	(136,709)	—
Gains on held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資收益	(2,630)	—
Equity-settled share option expense	以權益結算的購股權開支	3,294	6,587
		762,603	(74,221)
Decrease in properties held for sale	持作銷售物業減少	310,955	20,932
Decrease in properties held for finance lease	持作融資租賃物業減少	5,932	4,080
Decrease in loan receivables	應收貸款減少	3,803	3,020
Decrease in finance lease receivables	融資租賃應收款項減少	11,899	10,690
Increase in trade receivables	應收貿易賬款增加	(234,016)	(18,643)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	48,531	6,141
Increase in other payables, accruals and deposits received	其他應付款項、應計項目及已收按金增加	31,322	127,595
Decrease in amounts due to directors	應付董事款項減少	—	(5,926)
Cash generated from operations	經營所得的現金	941,029	73,668
Overseas taxes paid	已付海外稅項	(46,839)	(1,821)
Net cash inflow from operating activities	經營活動現金流入淨額	894,190	71,847

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2010
截至2010年3月31日止年度

		Notes 附註	Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
Net cash inflow from operating activities	經營活動現金流入淨額		894,190	71,847
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(8,736)	(4,922)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		1,375	3,217
Investments in an associate	於一家聯營公司的投資		(600)	—
Purchase of held for trading investments at fair value through profit and loss	購買透過損益以公平值列賬之持作買賣投資		(101,400)	—
Capital contributions to a subsidiary from a minority shareholder	一名少數股東向一家附屬公司出資		81,513	—
Net advances (to)/from jointly-controlled entities	共同控制實體(所得)/提供墊款淨額		(1,829)	3,888
Additions to properties under development	發展中物業添置		(2,199,354)	(1,104,598)
Interest received	已收利息		5,953	14,970
Net cash outflow from investing activities	投資活動現金流出淨額		(2,223,078)	(1,087,445)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Proceeds from issue of shares	發行股份所得款項		2,995,902	—
New bank loans	新造銀行貸款		3,997,175	713,259
Repayment of bank loans	償還銀行貸款		(1,167,981)	(541,549)
Payment for buying back and repayment of interest-bearing notes	購回及償還計息票據付款		(851,662)	—
Interest paid	已付利息		(188,984)	(160,316)
Net cash inflow from financing activities	融資活動現金流入淨額		4,784,450	11,394
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		3,455,562	(1,004,204)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	27	246,084	1,228,898
Effect of foreign exchange rate changes, net	匯率變動影響淨額		1,331	21,390
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終的現金及現金等價物		3,702,977	246,084
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	27	3,702,977	246,084

Statement of Financial Position

財務狀況表

31 March 2010
2010年3月31日

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,439	2,204
Interests in subsidiaries	於附屬公司的權益	18	1,453,675	1,009,675
Total non-current assets	非流動資產總值		1,455,114	1,011,879
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,099	23,314
Due from subsidiaries	應收附屬公司款項	18	698,098	283,473
Cash and bank balances	現金及銀行結餘	27	1,505,842	39,016
Total current assets	流動資產總值		2,205,039	345,803
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	18	899	51,307
Other payables, accruals and deposits received	其他應付款項、應計項目及已收按金		20,474	4,496
Total current liabilities	流動負債總額		21,373	55,803
NET CURRENT ASSETS	流動資產淨值		2,183,666	290,000
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,638,780	1,301,879
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing notes	計息票據	31	—	915,790
Due to shareholders	應付股東款項	33	—	85,800
Total non-current liabilities	非流動負債總額		—	1,001,590
Net assets	資產淨值		3,638,780	300,289
EQUITY	權益			
Issued capital	已發行股本	34	60,000	200
Reserves	儲備	36(b)	3,459,189	300,089
Proposed final dividends	擬派末期股息	11	119,591	—
Total equity	權益總額		3,638,780	300,289

CHENG CHUNG HING 鄭松興
Director 董事

LEUNG MOON LAM 梁滿林
Director 董事

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2010
2010年3月31日

1. Corporate Information

China South City Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Room 2205, 22/F, Sun Life Tower, The Gateway, 15 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

During the year, the Group is principally engaged in developing and managing integrated logistic trade centers, property development, property investment, property management and operation of hotel.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and held for trading investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2010. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

1. 公司資料

華南城控股有限公司(「本公司」)在香港註冊成立為有限公司。本公司註冊辦事處位於香港九龍尖沙咀廣東道15號港威大廈永明金融大樓22樓2205室。

年內，本集團主要從事發展和管理綜合物流交易中心、物業發展、物業投資、物業管理及酒店營運業務。

2.1 編製基準

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之規定而編製。本財務報表乃根據歷史成本慣例編製，惟投資物業及持作買賣投資以公平值計量。除另有所指外，本財務報表以港元呈列，所有數值調整至最接近之千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2010年3月31日止年度之財務報表。附屬公司之業績自收購日期(即本集團取得控制權當日)起綜合入賬，直至該等控制權終止當日為止。所有本集團內公司間交易及公司間結餘產生之所有收入、支出及未變現盈虧均於綜合賬目時悉數對銷。

2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

The acquisition of a subsidiary is accounted for using the purchase method of accounting. This method involves allocating the cost of the business combination to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries. An acquisition of minority interests is accounted for using the parent entity extension method whereby the difference between the consideration and the book value of the share of the net assets acquired is recognised as goodwill.

2.2 Changes in Accounting Policy and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment — Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Improving Disclosures about Financial Instruments</i>

2.1 編製基準(續)

綜合基準(續)

有關收購附屬公司使用收購會計法入賬。該方法將業務合併成本分配至收購日期所收購的可識別資產、承擔的負債及或然負債的公平值。收購成本按交換日期所獲資產、發行的股本工具及產生或承擔負債的公平值總額另加收購直接應佔成本計量。

少數股東權益指非由本集團持有之外界股東於本公司附屬公司之業績及資產淨值應佔之權益。收購少數股東權益以母公司實體擴展法計算，而代價與應佔被收購資產賬面淨值之間的差額確認為商譽。

2.2 會計政策的變更及披露

本集團於本年度財務報表內首次採納以下新訂及經修訂香港財務報告準則，惟於若干情況下，鑒於新訂及經修訂會計政策及額外披露，採納此等新訂及經修訂香港財務報告準則對此等財務報表並無重大影響。

香港財務報告準則第1號及香港會計準則第27號(修訂本)	香港財務報告準則第1號[首次採納香港財務報告準則]及香港會計準則第27號[綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司之投資成本]之修訂
香港財務報告準則第2號(修訂本)	香港財務報告準則第2號[股份支付—歸屬條件及註銷]之修訂
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號[金融工具：披露—有關金融工具披露之改進]之修訂

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2.2 Changes in Accounting Policy and Disclosures (continued)

HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue — Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements — Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC) — Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC) — Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement — Embedded Derivatives</i>
HK(IFRIC) — Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC) — Int 15	<i>Agreements for the Construction of Real Estate</i>

2.2 會計政策的變更及披露(續)

香港財務報告 準則第8號	<i>經營分部</i>
香港會計準則 第1號 (經修訂)	<i>財務報表之呈列</i>
香港會計準則 第18號 (修訂本)*	香港會計準則第18號 「收入 — 一家公司是 否作為主事人或代 理之釐訂」的附錄之 修訂
香港會計準則 第23號 (經修訂)	<i>借貸成本</i>
香港會計準則 第32號及香 港會計準則 第1號 (修訂本)	香港會計準則第32號 「金融工具：呈報」及 香港會計準則第1號 「財務報表之呈列 — 可沽售金融工具及 於清盤時所產生之 責任」之修訂
香港(國際財 務報告詮 釋委員會) — 詮釋第9 號及香港會 計準則 第39號 (修訂本)	香港(國際財務報告詮 釋委員會) — 詮釋 第9號「嵌入式衍生 工具之重新評估」及 香港會計準則第39 號「金融工具：確認 及計量 — 嵌入式衍 生工具」之修訂
香港(國際財 務報告詮 釋委員會) — 詮釋 第13號	<i>客戶忠誠計劃</i>
香港(國際財 務報告詮 釋委員會) — 詮釋 第15號	<i>建設房地產協議</i>

2.2 Changes in Accounting Policy and Disclosures (continued)

HK(IFRIC) — Int 16 *Hedges of a Net Investment in a Foreign Operation*

HK(IFRIC) — Int 18 *Transfers of Assets from Customers*
(adopted from 1 July 2009)

Improvements to HKFRSs
(October 2008) Amendments to a number of HKFRSs

* Included in Improvements to HKFRSs 2009 (as issued in May 2009).

Other than as further explained below regarding the impact of HKAS 1 (Revised), HKFRS 8 and the Improvements to HKFRSs (October 2008), the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

(a) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

2.2 會計政策的變更及披露(續)

香港(國際財務報告詮釋委員會) — 詮釋第16號 海外業務淨投資之對沖

香港(國際財務報告詮釋委員會) — 詮釋第18號 客戶轉讓資產(自2009年7月1日起採納)

香港財務報告準則之改進(2008年10月) 多項香港財務報告準則之修訂

* 包括2009年香港財務報告準則之改進(於2009年5月發行)。

除下述所進一步說明有關香港會計準則第1號(經修訂)、香港財務報告準則第8號及香港財務報告準則的改進(2008年10月)者外，採納新訂及經修訂香港財務報告準則並無對此等財務報表造成重大財務影響。

(a) 香港會計準則第1號(經修訂) *財務報表之呈列*

香港會計準則第1號(經修訂)作出財務報表呈報及披露之改變。經修訂準則將擁有人及非擁有人於權益變動中分開呈列。權益變動表僅載列與擁有人進行之交易詳情，而非擁有人之權益變動則以單一項目呈列。此外，該項準則引入全面收益表，當中以單一報表或兩個相關報表形式呈列所有已確認於損益之收支項目及已直接確認於權益之其他已確認收支項目。本集團已選取以兩個報表呈列。

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2.2 Changes in Accounting Policy and Disclosures (continued)

(b) HKFRS 8 *Operating Segments*

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

(c) HKAS 40 *Investment Property*

HKAS 40 has been amended to include within its scope properties under construction or development for future use as investment properties and to require such properties to be measured at fair value (where the fair value is reliably measured). The directors of the Company determined that the portion for lease of properties under construction has not been finalised up to the reporting date and these properties are measured at cost less impairment as properties under development (note 15) as at 31 March 2010.

2.2 會計政策的變更及披露(續)

(b) 香港財務報告準則第8號經營分部

香港財務報告準則第8號(取代香港會計準則第14號「分部報告」)規定主要營運決策者根據獲提供關於實體部分的資料，就分部資源分配及評估其表現指明實體該如何呈報其經營分部資料。該準則亦要求披露有關分部所提供之產品及服務、本集團營運之地理區域及本集團自主要客戶所得收入之資料。本集團確認，香港財務報告準則第8號釐訂之經營分部與過往根據香港會計準則第14號釐定之業務分部相同。該等經修訂披露(包括有關經修訂比較資料)列載於財務報表附註4。

(c) 香港會計準則第40號投資物業

香港會計準則第40條已修訂，以於其範圍內包括於未來用作投資物業的興建或發展中物業，並規定該等物業須按公平值計量(倘公平值能可靠計量)。本公司董事釐定，發展中租賃物業部分於截至財務報告日期尚未落實，而該等物業於2010年3月31日按成本減發展中物業減值計量(附註15)。

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters</i> ²
HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ⁴
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment — Group Cash-settled Share-based Payment Transactions</i> ²
HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁶
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁵
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation — Classification of Rights Issues</i> ³
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement — Eligible Hedged Items</i> ¹

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於此等財務報表採納下列已頒佈但仍未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則—首次採納者之額外豁免」之修訂 ²
香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則—首次採納者按可比較香港財務報告準則第7號披露之有限豁免」之修訂 ⁴
香港財務報告準則第2號 (修訂本)	香港財務報告準則第2號「股份支付—集團以現金支付之股份交易」之修訂 ²
香港財務報告準則第3號 (經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁶
香港會計準則第24號 (經修訂)	關連人士披露 ⁵
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號 (修訂本)	香港會計準則第32號「金融工具：呈報—供股分類」之修訂 ³
香港會計準則第39號 (修訂本)	香港會計準則第39號「金融工具：確認及計量—合資格對沖項目」之修訂 ¹

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2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (continued)

HK(IFRIC) — Int 14 Amendments	to HK(IFRIC) — Int 14 Amendments	<i>Prepayments of a Minimum Funding Requirement</i> ⁵
HK(IFRIC) — Int 17		<i>Distributions of Non-cash Assets to Owners</i> ¹
HK(IFRIC) — Int 19		<i>Extinguishing Financial Liabilities with Equity Instruments</i> ⁴
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5	<i>Non-current Assets Held for Sale and Discontinued Operations — Plan to sell the controlling interest in a subsidiary</i> ¹
HK Interpretation 4 (Revised in December 2009)		<i>Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> ²

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港(國際財務報告詮釋委員會) — 詮釋第14號(修訂本)	香港(國際財務報告詮釋委員會) — 詮釋第14號「預付最低資金需求」之修訂 ⁵
香港(國際財務報告詮釋委員會) — 詮釋第17號	向擁有人派發非現金資產 ¹
香港(國際財務報告詮釋委員會) — 詮釋第19號	以權益工具抵銷財務負債 ⁴
香港財務報告準則第5號(包括於2008年10月已發行香港財務報告準則之改進)(修訂本)	香港財務報告準則第5號「持作出售非流動資產及終止經營 — 計劃出售於一家附屬公司之控制權益」之修訂 ¹
香港詮釋第4號(於2009年12月經修訂)	租賃 — 有關香港租賃土地租賃期之釐訂 ²

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* and *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC) — Int 9 and HK(IFRIC) — Int 16 are effective for annual periods beginning on or after 1 July 2009, the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 while the amendments HKFRS 7, HKAS 1, HKAS 34 and HK(IFRS) — Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard or interpretation.

¹ Effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 January 2010

³ Effective for annual periods beginning on or after 1 February 2010

⁴ Effective for annual periods beginning on or after 1 July 2010

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

⁶ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

除上述者外，香港會計師公會亦頒佈「*2009年對香港財務報告準則之改進*」及「*2010年對香港財務報告準則之改進*」，當中載列對多項香港財務報告準則作出之修訂，主要目的為刪除不一致條文及釐清措辭。香港財務報告準則第2號、香港會計準則第38號、香港（國際財務報告詮釋委員會）— 詮釋第9號及香港（國際財務報告詮釋委員會）— 詮釋第16號之修訂於2009年7月1日或之後開始的年度期間生效，而香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號之修訂均於2010年1月1日或之後開始的年度期間生效。香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港（國際財務報告準則）— 詮釋第13號之修訂於2011年1月1日或之後開始的年度期間生效，惟上述各項準則或詮釋均各自設有過渡條文。

¹ 於2009年7月1日或之後開始之年度期間生效

² 於2010年1月1日或之後開始之年度期間生效

³ 於2010年2月1日或之後開始之年度期間生效

⁴ 於2010年7月1日或之後開始之年度期間生效

⁵ 於2011年1月1日或之後開始之年度期間生效

⁶ 於2013年1月1日或之後開始之年度期間生效

本集團現正評估該等新訂及經修訂香港財務報告準則於首次採納時之影響。至目前為止，本集團認為該等新訂及經修訂香港財務報告準則對本集團之經營業績及財務狀況並無重大影響。

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2.4 Summary of Significant Accounting Policies

Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

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

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to the joint venture's financial and operating policies;

2.4 重大會計政策概要

附屬公司

附屬公司乃本公司直接或間接控制其過半數表決權或已發行股本或控制其董事會組成的實體，或本公司有合同權利對該實體的財務及營運政策行使重大影響力者。

附屬公司業績計入本公司收益表，以已收及應收股息為限。本公司於附屬公司的權益按成本減任何減值虧損列賬。

合營公司

合營公司乃按合同安排成立的實體，而本集團與其他方於其中從事經濟活動。合營公司以個別實體的身份經營，而本集團及其他方於當中擁有權益。

合營公司訂立的合營協議訂明合營各方的出資額、合營公司的年期及於解散時變現資產的基準。合營公司的經營利潤及虧損以及盈餘資產的任何分派，均由合營公司按其各自的出資比例或根據合營協議條款分配。

合營公司會被視為：

- (a) 一家附屬公司，倘本集團於合營公司直接或間接控制其過半數表決權或已發行股本或控制其董事會組成；或本公司有合同權利對該合營公司的財務及營運政策行使重大影響力；

2.4 Summary of Significant Accounting Policies (continued)

Joint ventures (continued)

- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's interests in jointly-controlled entities are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively.

Associates

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

2.4 重大會計政策概要(續)

合營公司(續)

- (b) 一家共同控制實體，倘本集團於合營公司並無單方面的控制權，但直接或間接擁有共同控制權；
- (c) 一家聯營公司，倘本集團於合營公司並無單方面或共同控制權，但直接或間接持有整體上不少於20%的註冊資本，並處於可對合營公司行使重大影響力的地位；或
- (d) 一項根據香港會計準則第39號入賬的權益投資，倘本集團直接或間接於合營公司持有少於20%的註冊資本，而於合營公司亦無共同控制權或並非處於可對合營公司行使重大影響力的地位。

共同控制實體

共同控制實體乃受制於共同控制的合營公司，而所有參與方對該共同控制實體的經濟活動均無單方面的控制權。

本集團於共同控制實體的權益乃以權益會計法按本集團應佔資產淨值減任何減值虧損後在綜合財務狀況表中列賬。本集團應佔共同控制實體的收購後業績及儲備分別計入綜合收益表及綜合儲備。

聯營公司

聯營公司乃本集團於其權益表決議權擁有一般不少於20%的長期權益並處於可對其行使重大影響力的地位，而非附屬公司或共同控制實體的實體。

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2.4 Summary of Significant Accounting Policies (continued)

Associates (continued)

The Group's interest in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of an associate is included in the consolidated income statement and consolidated reserves, respectively.

Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005

Goodwill arising on acquisition is recognised in the consolidated statement of financial position as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

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

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

2.4 重大會計政策概要(續)

聯營公司(續)

本集團於聯營公司的權益乃以權益會計法按本集團應佔資產淨值減任何減值虧損後在綜合財務狀況表中列賬。本集團應佔聯營公司的收購後業績及儲備分別計入綜合收益表及綜合儲備。

商譽

收購附屬公司產生的商譽乃業務合併成本超逾於收購日期本集團應佔所收購承購公司可識別資產、所承擔負債及或然負債的公平值淨值的數額。

收購協議日期為2005年1月1日或以後之商譽

因收購產生的商譽在綜合財務狀況表內確認為資產，初步按成本計量，其後按成本減任何累計減值虧損計量。

商譽的賬面值須每年就減值進行檢閱，或於出現事件或情況改變顯示賬面值可能減值時，則更頻密進行檢閱。本集團於3月31日進行年度商譽減值測試。就測試減值而言，因業務合併而獲取的商譽自收購日期起分配至(預期可享有合併的協同效益的)本集團各現金產生單位或各現金產生單位組別，而不論本集團其他資產或負債有否轉撥至該等單位或單位組別。

減值按商譽有關的現金產生單位(現金產生單位組別)可收回金額進行評估釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

2.4 Summary of Significant Accounting Policies (continued)

Goodwill (continued)

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005 (continued)

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

Impairment of non-financial assets other than goodwill

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

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

2.4 重大會計政策概要(續)

商譽(續)

收購協議日期為2005年1月1日或以後之商譽(續)

倘商譽為現金產生單位(現金產生單位組別)其中部分及所出售單位所屬的營運部分，與售出業務有關的商譽將計入該業務賬面值以釐定出售業務的盈虧。於該情況出售的商譽，按售出業務及保留的現金產生單位部分相對價值計量。

非財務資產減值(商譽除外)

倘有跡象顯示減值存在，或當必須為資產(財務資產、投資物業及商譽除外)作出年度減值測試時，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值兩者的較高者減出售成本，並就個別資產而釐定，惟不可產生大體上獨立於其他資產或資產組別的現金流入的資產則除外，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

僅於資產的賬面值超逾其可收回金額時，減值虧損方予確認。評估使用價值時，估計日後現金流量乃使用可反映金額時間值的現行市場評估及該資產特有的風險的稅前折現率折現至現值。減值虧損於產生期間自收益表扣除。

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2.4 Summary of Significant Accounting Policies (continued)

Impairment of non-financial assets other than goodwill (continued)

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

Related parties

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

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

2.4 重大會計政策概要(續)

非財務資產減值(商譽除外)(續)

於各申報日期結束時均評估是否有任何跡象顯示於過往確認的減值虧損可能不再存在或可能已經減少。如該等跡象存在，則會估計可收回金額。僅於用作釐定資產的可收回金額的估計出現變動時，資產(商譽除外)過往確認的減值虧損方可撥回；惟撥回金額不得高於(倘該資產於過往年度未有確認減值虧損)將可釐定的賬面值(扣除任何折舊／攤銷)。有關減值虧損的撥回於產生期間計入收益表。

關連人士

有關人士在下列情況下被視為與本集團有關連：

- (a) 該人士直接或間接透過一名或多名中介人士(i)控制本集團、受本集團控制或與本集團受到共同控制；(ii)擁有本集團權益而可對本集團有重大影響力；或(iii)對本集團有共同控制權；
- (b) 該人士為聯營公司；
- (c) 該人士為共同控制實體；
- (d) 該人士為本集團或其母公司的主要管理層成員；
- (e) 該人士為(a)或(d)項所述任何人士的近親；
- (f) 該人士為實體，而該實體受到(d)或(e)項所述任何人士控制、共同控制或具有重大影響力，或該實體的直接或間接主要表決權屬於上述任何人士；或

2.4 Summary of Significant Accounting Policies (continued)

Related parties (continued)

- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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

Buildings	3%
Hotel properties	4.5% to 20%
Furniture, fixtures and equipment	9% to 18%
Motor vehicles	9% to 18%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 重大會計政策概要(續)

關連人士(續)

- (g) 該人士為一項為本集團或為本集團的關連人士的任何實體的僱員利益而設立的離職後福利計劃。

物業、廠房和設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使其投入現時運作狀況及將其運往擬定用途地點的任何直接應佔成本。物業、廠房及設備項目投入使用後所產生的開支，如維修保養費用，通常於產生期間在收益表扣除。在符合確認條件的情況下，大的檢修開支於資產賬面值資本化，作為置換。倘大部分物業、廠房及設備須定期置換，本集團確認該等部分為具備特定可使用年期及折舊之個別資產。

折舊乃以直線法於估計可使用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。就此而言使用的主要年率如下：

樓宇	3%
酒店物業	4.5%至20%
傢俬、裝置及設備	9%至18%
汽車	9%至18%

倘物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本以合理基準在該等部分之間分配，而各部分將會分開折舊。

至少於各財政年結日檢討剩餘價值、可使用年期及折舊方法，並在適當情況下調整。

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2.4 Summary of Significant Accounting Policies (continued)

Property, plant and equipment and depreciation (continued)

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

Investment properties

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

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

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

Properties under development

Properties under development are stated at cost less impairment losses and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Properties under development are transferred to the appropriate category of property, plant and equipment, investment properties or properties held for sale or properties held for finance lease when completed and ready for use.

2.4 重大會計政策概要(續)

物業、廠房和設備及折舊(續)

物業、廠房及設備項目及初步確認之任何重大部分於出售或預期不會從使用或出售有關項目而取得未來經濟利益時終止確認。於終止確認資產的年度內在收益表確認的任何出售或報廢該等項目的盈虧乃指銷售所得款項淨額與有關資產賬面值的差額。

投資物業

投資物業指為賺取租金收入及／或資本增值目的而持有的土地及樓宇權益(包括不符合投資物業定義的物業的經營租賃下的租賃權益)，但不包括用作生產或供應貨品或提供服務或行政管理用途，或用作於日常業務過程中出售的土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。初步確認後，投資物業按反映各申報期間結束時市場狀況的公平值列賬。

投資物業公平值變動產生的盈虧，會於產生年度計入收益表。

報廢或出售投資物業產生的任何盈虧，會於報廢或出售的年度在收益表確認。

發展中物業

發展中物業按成本減去減值虧損列賬，不予折舊。成本包括直接建築成本及建築期間相關借貸的資本化借貸成本。發展中物業在落成及可供使用時，會轉撥至適當的類別，如物業、廠房及設備、投資物業、持作銷售物業或持作融資租賃物業。

2.4 Summary of Significant Accounting Policies (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the lessee are accounted for as finance leases. At the inception of a finance lease, the sales revenue is recognised at the fair value of the assets, or if lower, the present value of the minimum lease payments accruing to the Group, computed at a market rate of interest. The cost of sales recognised at the commencement of the lease term is the cost, or carrying amount if different, of the leased property less the present value of the unguaranteed residual value. The difference between the sales revenue and the cost of sales is the selling profit, which is recognised in accordance with the entity's policy for outright sales.

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

Prepaid land premiums under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2.4 重大會計政策概要(續)

租賃

凡資產所有權的絕大部分回報及風險轉移予承租人，則有關租賃列為融資租賃。於融資租賃生效時，銷售收入按資產的公平值或本集團累計最低租金現值(按市場利率計算)(以較低者為準)確認。於租賃期開始時確認的銷售成本為租賃物業的成本或(如有不同)賬面值減無擔保剩餘價值的現值。銷售收入與銷售成本的差額為銷售利潤，有關銷售利潤乃根據實體的直銷政策確認。

凡資產所有權的絕大部分回報及風險仍歸出租人所有，則有關租賃列為經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入非流動資產，而經營租賃下的應收租金則以直線法於租賃期內計入收益表。倘本集團為承租人，則經營租賃下的應付租金以直線法於租賃期內在收益表扣除。

經營租賃下的預付土地出讓金初步按成本列賬，其後則以直線法於租賃期內確認。當租金不可能可靠地在土地及樓宇之間予以分配，則全部租金計入土地及樓宇成本作為物業、廠房及設備的融資租賃。

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2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

The Group's financial assets include cash and bank balances, trade and other receivables, loan receivables, finance lease receivables and quoted financial instruments.

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

2.4 重大會計政策概要(續)

投資及其他財務資產

初步確認及計量

根據香港會計準則第39號，財務資產分類為透過損益以公平值列賬之財務資產、貸款及應收款項。本集團決定按初始確認分類其財務資產，財務資產在初始確認時以公平值計量，倘若不屬於透過損益以公平值列賬之財務資產，其初始成本應為可直接歸屬於該財務資產的交易成本。

所有財務資產常規買賣均於交易日確認，即本集團承諾購買或出售該項資產的日期。常規買賣乃指需按法規規定或市場慣例在一定期間內轉移資產的財務資產買賣交易。

本集團的財務資產包括現金及銀行結餘、應收貿易賬款及其他應收款項、應收貸款、融資租賃應收款項以及有報價金融工具。

其後計量

其後計量的財務資產視其以下分類而定：

透過損益以公平值列賬之財務資產

透過損益以公平值列賬之財務資產，包括持作買賣的財務資產。倘財務資產的收購目的為於短期內出售，則分類為持作買賣。透過損益以公平值列賬之財務資產於財務狀況表按公平值列賬，而公平值變動於收益表內確認。該等公平淨值變動並未包括根據下文「收入確認」所載政策確認的該等金融資產的任何股息。

2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

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

Loans and receivables

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

Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement;

2.4 重大會計政策概要(續)

投資及其他財務資產(續)

透過損益以公平值列賬之財務資產 (續)

本集團評估透過損益以公平值列賬之財務資產(持作買賣)以估計其是否仍適合於短期內出售。當市場不活躍及管理層出售有關資產之意圖在可見將來會發生重大變動,致使本集團無法買賣此等財務資產,本集團或會於少數情況下對其重新分類。透過損益以公平值列賬之財務資產會根據資產性質而重新分類至貸款及應收款項、可供出售財務資產或持有至到期日投資。

貸款及應收款項

貸款及應收款項指具有固定或可確定收回金額但無活躍市場報價的非衍生性財務資產。初步計量後,該等資產其後以實際利率法計算的攤餘成本減去任何減值撥備計量。計量攤餘成本時已考慮到收取時產生的任何折價或溢價,包括構成實際利率一部分的費用或成本。實際利率攤銷計入收益表中的財務收入內。減值虧損在收益表的融資成本中確認。

終止確認財務資產

財務資產(或(如適用)財務資產的一部分或同類財務資產組別的一部分)在下列情況下終止確認:

- 從資產收取現金流量的權利屆滿時;
- 本集團已轉讓其收取該項資產所得現金流量的權利,或須根據一項「轉付」安排,有責任在無重大延誤情況下將所收取現金流量悉數付予第三方;

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2.4 Summary of Significant Accounting Policies (continued)

Derecognition of financial assets (continued)

- and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

2.4 重大會計政策概要(續)

終止確認財務資產(續)

- 及(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排，但並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，該項資產將按本集團於資產的持續參與而確認入賬。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續參與指就已轉讓資產作出的保證，並按該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

財務資產減值

本集團於各申報期間結束時對資產進行評估，以判斷是否存在客觀證據表明某項財務資產或某組財務資產可能已減值。當有客觀跡象顯示由於其初始確認後發生一項或多項事件(發生之「損失事件」)致使某項財務資產或一組財務資產能可靠估計的預計未來現金流量受影響而發生減值，則有關財務資產或一組財務資產被視為已減值。減值證據可能包括債務人或一組債務人出現重大財政困難，違約或拖欠利息或本金付款，有面臨破產或進行其他財務重組之可能以及有公開資料表明其預計未來現金流量已出現可計量之減幅，如債務人支付能力或所處經濟環境惡化。

2.4 Summary of Significant Accounting Policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

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

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

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

2.4 重大會計政策概要(續)

財務資產減值(續)

按攤銷成本入賬的財務資產

對於按攤銷成本列賬的財務資產，本集團首先對個別金額屬重大的財務資產單獨評估是否有客觀減值證據，或對個別金額屬不重大的財務資產共同進行評估。倘本集團認定單獨評估的財務資產並不存在客觀減值證據，無論其金額是否重大，亦應當包括具有類似信貸風險特性的財務資產組合內的資產進行集體減值評估。已個別進行減值測試及已確認減值虧損或繼續確認減值虧損的資產不應進行集體減值評估。

倘有客觀跡象顯示已發生減值虧損，虧損金額按該資產的賬面值與所估計未來現金流量(不包括尚未發生的未來信貸虧損)的現值兩者的差額計算。估計未來現金流量的現值按該財務資產的原實際利率(即初始確認時使用的實際利率)折現。對於浮動利率貸款，在計算減值虧損時可採用現行實際利率作為折現率。

該資產的賬面值可直接或透過使用撥備賬扣減，而虧損金額則於收益表確認。利息收入應繼續按照計量減值虧損時對未來現金流量進行折現採用的折現率為基準按扣減後的賬面值計算。當未來收回並無實質展望時，則撇銷貸款及應收款項及任何有關撥備，且所有抵押品已變現或轉讓予本集團。

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2.4 Summary of Significant Accounting Policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including amount due to an associate, other payables, bills payable, interest-bearing notes and interest bearing bank borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

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

Derecognition of financial liabilities

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

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

2.4 重大會計政策概要(續)

財務資產減值(續)

按攤銷成本入賬的財務資產(續)

倘在後續期間，確認減值後發生致使估計減值虧損金額增加或減少的事件，則調整撥備賬以增加或減少先前確認的減值虧損。倘未來撇銷款項其後收回，則收回金額於收益表以融資成本入賬。

按攤銷成本列賬的財務負債(包括計息貸款及借貸)

財務負債包括應付一家聯營公司款項、其他應付款項、應付票據、計息票據及計息銀行借貸，初步按公平值減直接應佔交易成本列賬，其後以實際利息法按攤銷成本計量，倘折現影響不大，則按成本列賬。

當終止確認負債及在實際利率法攤銷過程中，盈虧在收益表確認。

攤銷成本乃經考慮收購時的任何折讓或溢價及作為實際利率部分的費用或成本計算。實際利率攤銷於收益表列賬為融資成本。

終止確認財務負債

當負債項下的責任已解除、取消或期滿，則終止確認財務負債。

如現有財務負債被同一貸款人按條款大部分不同的另一項財務負債取代，或現有負債的條款被大幅修改，有關置換或修改會被視作終止確認原有負債並確認新負債，而其各自賬面值間的差額於收益表的其他收入/(其他開支)確認。

2.4 Summary of Significant Accounting Policies (continued)

Properties held for sale and held for finance lease

Properties held for sale and held for finance lease are classified as current assets and are stated at the lower of cost and net realisable value on an individual property basis. Cost includes all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined by reference to the prevailing market prices, on an individual property basis.

Cash and cash equivalents

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

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

Provisions

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

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

2.4 重大會計政策概要(續)

持作銷售及持作融資租賃物業

持作銷售及持作融資租賃物業分類為流動資產，並按成本及可變現淨值(按個別物業基準)兩者的較低者列賬。成本包括所有發展開支、適用的借貸成本及該等物業應佔的其他直接成本。可變現淨值乃參考當前市價按個別物業基準釐定。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金的短期高流動性投資，該筆現金承受價值轉變的較低風險，一般於收購起計三個月內到期，並已減去須應要求償還的銀行透支，而成為本集團現金管理的一部分。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，當中包括定期存款，該等存款用途不受限制。

撥備

撥備乃於本集團因以往的事件導致現行的責任(不論法定或推定)產生，並將有可能需要於日後作出資源流出以履行責任時確認，惟須可靠地估計有關責任的金額。

倘折現的影響重大，確認為撥備的金額則為預期須用作履行責任的日後開支於申報期間結束時的現值。折現的現值因時間流逝而產生的升幅，乃於收益表中列作融資成本。

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2.4 Summary of Significant Accounting Policies (continued)

Income tax

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

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

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

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

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

2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。於損益以外確認項目相關的所得稅於損益以外之其他全面收入或直接於權益確認。

即期及過往期間的即期稅項資產和負債按預期可自稅務機關收回或須支付予稅務機關的金額，基於申報期間結束時已頒佈或實際已頒佈的稅率(和稅法)，計及本集團營運所在國家現行詮釋及慣例計量。

在申報期間結束時，資產與負債的稅基與作為財務報告用途的資產與負債賬面值之間的全部暫時性差異，須按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均確認為遞延稅項負債，惟下列各項除外：

- 倘若遞延稅項負債的起因，是由於商譽而產生，或在一宗非屬業務合併的交易中初步確認資產或負債，而於進行交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於與於附屬公司及聯營公司的投資及於合營公司的權益有關的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，而暫時性差異不甚可能在可見將來撥回。

2.4 Summary of Significant Accounting Policies (continued)

Income tax (continued)

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

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

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

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

2.4 重大會計政策概要(續)

所得稅(續)

對於所有可扣減暫時性差異、結轉未動用稅項抵免及未動用稅項虧損，若日後有可能出現應課稅利潤，可用以抵銷該等可扣減暫時性差異、結轉未動用稅項抵免及未動用稅項虧損，則遞延稅項資產確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由於在一宗非屬業務合併的交易中初步確認資產或負債，而於進行交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於與於附屬公司及聯營公司的投資及於合營公司的權益有關的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵銷該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在各申報期間結束時予以審閱。若不再可能有足夠應課稅利潤可用以抵扣全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。相反，過往未予確認的遞延稅項資產於各申報期間結束時重新評估，而在可能有足夠應課稅利潤可用以抵扣全部或部分遞延稅項資產，則確認過往未予確認的遞延稅項資產。

變現資產或清償負債的期間預期適用的稅率，會用作計量遞延稅項資產及負債，並以申報期間結束時已經生效或大致上已經生效的稅率(及稅法)為基準。

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2.4 Summary of Significant Accounting Policies (continued)

Income tax (continued)

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

Revenue recognition

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

- (a) from the sale of completed properties, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) finance lease income, when the significant risks and rewards incidental to ownership of the properties have been transferred to the lessee;
- (d) property management service and other fee income, when the services have been rendered;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) revenue from hotel operation and the provision of related services, when the services have been rendered.

2.4 重大會計政策概要(續)

所得稅(續)

倘存在可依法執行的權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項與相同應課稅實體及相同稅務機關有關，則遞延稅項資產及遞延稅項負債互相抵銷。

收入確認

收入乃於經濟利益有可能流入本集團，並能夠可靠地計量收入之時，按下列基準確認：

- (a) 來自銷售竣工物業的收入，於所有權的重大風險及回報已轉移予買家，而本集團並不保留通常與所有權有關的管理權或對已售物業的有效控制；
- (b) 租金收入，在租賃期內按時間比例基準；
- (c) 融資租賃收入，當物業擁有權相關的主要風險及回報轉移予承租人；
- (d) 物業管理服務及其他費用收入，於提供服務時；
- (e) 利息收入，以累計基準計算，於金融工具的預期年期或較短期間(如適用)內採用實際利息法按估計未來現金收入準確折現至財務資產賬面淨額的折現率；及
- (f) 酒店營運及提供相關服務收入，於提供服務時。

2.4 Summary of Significant Accounting Policies (continued)

Employee benefits

Share-based payment transactions

The Company has granted certain share options for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using an appropriate pricing model, further details of which are given in note 35 to the financial statements.

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

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

2.4 重大會計政策概要(續)

僱員福利

以股份形式付款的交易

本公司已授出若干購股權，向為本集團業務成就作出貢獻的合資格參與者提供獎勵及報酬。本集團僱員(包括董事)按以股份形式付款的交易方式收取薪酬，僱員以提供服務作為權益工具的代價(「以權益結算的交易」)。

與僱員之間於2002年11月7日後的以權益結算的交易成本乃參考授出日期的公平值計量。公平值乃由外聘估值師採用適當定價模式釐定，進一步詳情載於財務報表附註35。

以權益結算的交易成本連同相應的權益增值於達致表現及／或服務條件期間確認。於各申報期間結束時就直至歸屬日期以權益結算的交易確認的累計開支反映歸屬期的屆滿情況及本集團對最終將歸屬的權益工具數目的最佳估計。就某期間在收益表內扣除或計入的金額，為該期間期初及期末確認的累計開支變動。

不會就最終未有歸屬的獎勵確認任何開支，惟歸屬乃視乎市況或非歸屬條件而定者除外，有關獎勵不論市況如何或非歸屬條件是否達成，均視作已歸屬，前提是所有其他表現及／或服務條件均已達成。

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2.4 Summary of Significant Accounting Policies (continued)

Employee benefits (continued)

Share-based payment transactions (continued)

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

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

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

Pension schemes and other retirement benefits

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

2.4 重大會計政策概要(續)

僱員福利(續)

以股份形式付款的交易(續)

當以權益結算的獎勵的條款經修改，倘符合獎勵的原有條款，則會確認微不足道的開支，猶如條款未經修改。此外，就引致以股份形式付款的交易的總公平值上升或以其他方式對僱員有利的任何改動(以改動當日的計量為準)確認開支。

當一項以權益結算的獎勵註銷，會被視作猶如於註銷當日歸屬，並未就獎勵確認的任何開支將即時確認。此乃包括受本集團或僱員控制的非歸屬條件未能達成的任何獎勵。然而，如一項新獎勵取代一項註銷獎勵，並於授出當日界定為取替的獎勵，如上段所述，註銷及新獎勵兩者會被視為原有獎勵的改動。所有註銷以權益結算的交易獎勵將獲公平處理。

尚未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

退休金計劃及其他退休福利

本集團根據強制性公積金計劃條例為合資格參與強制性公積金計劃(「強積金計劃」)的僱員營運一項定額供款強積金計劃。供款按僱員基本薪金的若干百分比作出，並於根據強積金計劃規則的規定於應付時自收益表扣除。強積金計劃的資產乃與本集團資產分開以獨立管理基金持有。本集團對強積金計劃作出的僱主供款，在供款作出時全數歸屬僱員。

2.4 Summary of Significant Accounting Policies (continued)

Employee benefits (continued)

Pension schemes and other retirement benefits (continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 9% of their respective payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重大會計政策概要(續)

僱員福利(續)

退休金計劃及其他退休福利(續)

本集團旗下在中國大陸營運的附屬公司的僱員，須參與由地方市政府營運的中央公積金計劃。該等附屬公司須按彼等各自的支薪成本的9%，對中央公積金計劃作出供款。供款須按照中央公積金計劃規則的規定於應付時在收益表內扣除。

借貸成本

因收購、建設或生產合資格資產(即須頗長期間準備方可用作其擬定用途或銷售的資產)直接產生的借貸成本，乃作為該等資產的部分成本予以資本化。當資產大致達到擬定用途或銷售時，該等借貸成本則不再予以資本化。待作出合資格資產開支的特定借貸臨時投資所賺取的投資收入於借貸成本資本化時扣除。所有其他借貸成本會於發生當期支銷。借貸成本包括利息及其他由公司借貸資金而產生之費用。

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2.4 Summary of Significant Accounting Policies (continued)

Foreign currencies

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

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period, and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 重大會計政策概要(續)

外幣

本財務報表按港元呈列，而港元為本公司的功能及呈列貨幣。本集團內各實體決定其本身的功能貨幣，而各實體的財務報表內各項目均使用該功能貨幣計量。本集團實體所入賬的外幣交易初步按交易日期其各自的功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債，乃按申報期間結束時的功能貨幣匯率重新換算。全部差額撥入收益表。按外幣的歷史成本計量的非貨幣項目按最初交易當日的匯率換算。按外幣公平值計量的非貨幣項目按釐定公平值當日的匯率換算。

若干海外附屬公司、共同控制實體及聯營公司的功能貨幣為港元以外的貨幣。於申報期間結束時，該等實體的資產及負債按申報期間結束時的匯率換算為本公司的呈列貨幣，而該等公司的收益表按該年度的加權平均匯率換算為港元。所產生的匯兌差額確認為其他全面收入，並計入匯兌波動儲備。出售海外實體時，在權益確認有關該特定海外業務的遞延累計金額在收益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港元。海外附屬公司於年內經常產生的現金流量則按該年度的加權平均匯率換算為港元。

3. Significant Accounting Judgements and Estimates

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

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

Judgements

Operating lease commitments — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 重大會計判斷及估計

編製本集團財務報表時需管理層作出影響於申報期間結束時的收入、費用、資產及負債以及披露或然負債之呈報金額的判斷、預計及假設。然而，此等假設及預計的不明朗因素將引致受影響之資產或負債賬面值於將來或作出重大調整。

在應用本集團的會計政策的過程中，除該等涉及估計者外，管理層已作出下列對財務報表確認的金額有最重大影響的判斷：

判斷

經營租賃承擔 — 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對該等安排的條款及條件作出的評估，本集團已釐定，按照經營租賃出租的該等物業所有權的所有重大風險及回報仍歸本集團所有。

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3. Significant Accounting Judgements and Estimates (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2010 was HK\$20,066,000 (2009: HK\$20,066,000). More details are given in note 17.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業與業主自用物業之間的分類

本集團釐定物業是否符合投資物業的條件，並已制定出一套判斷準則。投資物業是持作賺取租金或資本增值或兩者俱備的物業。因此，本集團考慮物業產生現金流量時是否大體獨立於本集團持有的其他資產。某些物業的部分是為賺取租金或資本增值而持有，而另一部分是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售(或根據融資租賃分開出租)，本集團將把有關部分分開入賬。倘若該等部分無法分開出售，則僅在非主要部分持作生產或供應貨品或服務或作行政用途時，有關物業方會列作投資物業。本集團按個別基準對物業作出判斷，以決定配套服務是否重要，以致物業不符合投資物業資格。

估計的不確定因素

有關未來的主要假設以及於申報期間結束時存在重大風險導致於下一個財政年度對資產及負債的賬面值作出重大調整的其他主要估計不確定因素來源在下文論述。

商譽減值

本集團至少每年釐定商譽是否減值。這需要對獲分配商譽的現金產生單位使用價值作出估計。估計使用價值時，本集團須對現金產生單位的預期未來現金流量作出估計，亦須選擇適當的折現率以計算該等現金流量的現值。於2010年3月31日，商譽的賬面值為20,066,000港元(2009年：20,066,000港元)。詳情載於附註17。

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

The Group engaged Savills Valuation and Professional Services Limited ("Savills"), independent professionally qualified valuers, to perform the valuation of the Group's investment properties at the end of the reporting period.

4. Operating Segment Information

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

- (a) the property development segment engages in the development of integrated logistics and trade centers and supporting residential properties;
- (b) the property investment segment invests in integrated logistics and trade centres and supporting facilities;
- (c) the property management segment engages in the management of the Group's developed properties;
- (d) the hotel operation segment engages in the provision of hotel services; and
- (e) the "others" segment comprises, principally, the provision of exhibition and other services.

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

3. 重大會計判斷及估計(續)

估計的不確定因素(續)

投資物業公平值估計

本集團委聘獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)進行本集團投資物業於申報期間結束時的估值。

4. 營運分部資料

就管理而言，本集團按其產品及服務劃分為不同的業務單位，並具備以下五個可申報營運分部：

- (a) 物業發展分部發展綜合商貿物流中心及配套住宅物業；
- (b) 物業投資分部投資綜合物流及展示交易中心及配套設施；
- (c) 物業管理分部管理本集團的已建成物業；
- (d) 酒店營運分部提供酒店服務；及
- (e) 「其他」分部基本上包括提供展覽及其他服務。

管理層會獨立監察營運分部之業績而作出資源分配決定及評定其表現。分部表現乃根據可呈報分部利潤(即經調整稅前利潤)評估。經調整稅前利潤與本集團稅前利潤計量方式一致，惟利息收入、融資成本、本集團金融工具公平值收益以及總辦事處及公司開支均無計算在內。

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4. Operating Segment Information *(continued)*

Segment assets exclude cash and bank balances, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 營運分部資料(續)

分部資產不包括現金及銀行結餘、透過損益以公平值列賬之股本投資及其他未分配總辦事處及公司資產，原因為該等資產按集團整體管理。

分部負債不包括計息銀行及其他借貸、應付稅項及其他未分配總辦事處及公司負債，原因為該等負債按集團整體管理。

分部間銷售及轉讓乃參考當時向第三方按市價作出銷售的售價進行。

4. Operating Segment Information (continued)

4. 營運分部資料(續)

Year ended 31 March 2010 截至2010年3月31日止年度		Property development	Property investment	Property management	Hotel operation	Others	Total
		物業發展	物業投資	物業管理	酒店營運	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收入:						
Sales to external customers	對外部客戶銷售	1,419,353	101,277	24,523	22,930	2,146	1,570,229
Intersegment sales	分部間銷售	—	—	—	4,994	—	4,994
		1,419,353	101,277	24,523	27,924	2,146	1,575,223
Elimination of intersegment sales	註銷分部間銷售						(4,994)
Revenue	收入						1,570,229
Segment results before increase in fair value of investment properties	投資物業公平值增加前分部業績	991,400	30,126	(24,656)	(16,309)	2,146	982,707
Increase in fair value of investment properties	投資物業公平值增加	—	1,308,543	—	—	—	1,308,543
Segment results after increase in fair value of investment properties	投資物業公平值增加後分部業績	991,400	1,338,669	(24,656)	(16,309)	2,146	2,291,250
Interest income	利息收入						6,449
Unallocated income	未分配收入						143,985
Unallocated expense	未分配開支						(296,696)
Finance costs	融資成本						(32,982)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體利潤及虧損						1,287
Share of loss of an associate	應佔一家聯營公司虧損						(302)
Profit before tax	稅前利潤						2,112,991
Segment assets	分部資產	1,139,450	11,065,178	2,666	75,828	1,278	12,284,400
<i>Reconciliation:</i>	<i>對賬:</i>						
Interests in jointly-controlled entities	於共同控制實體的權益						8,980
Interest in associates	於聯營公司的權益						(803)
Unallocated assets	未分配資產						4,007,191
Total assets	資產總值						16,299,768
Segment liabilities	分部負債	22,505	2,261,885	6,197	7	5,268	2,295,862
<i>Reconciliation:</i>	<i>對賬:</i>						
Unallocated liabilities	未分配負債						4,977,221
Total liabilities	負債總額						7,273,083
Other segment information:	其他分部資料:						
Depreciation and amortisation	折舊及攤銷	—	254	645	18,852	216	19,967
Corporate and other unallocated amounts	公司及其他未分配金額						17,327
							37,294
Increase in fair value of investment properties	投資物業公平值增加	—	1,308,543	—	—	—	1,308,543

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4. Operating Segment Information (continued)

4. 營運分部資料(續)

Year ended 31 March 2009 截至2009年3月31日止年度		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收入:						
Sales to external customers	對外部客戶銷售	77,671	100,167	20,426	25,505	630	224,399
Intersegment sales	分部間銷售	—	—	—	3,737	—	3,737
		77,671	100,167	20,426	29,242	630	228,136
Elimination of intersegment sales	註銷分部間銷售						(3,737)
Revenue	收入						224,399
Segment results before increase in fair value of investment properties	投資物業公平值增加前分部業績	51,332	30,526	2,406	(14,135)	630	70,759
Increase in fair value of investment properties	投資物業公平值增加	—	1,153,903	—	—	—	1,153,903
Segment results after increase in fair value of investment properties	投資物業公平值增加後分部業績	51,332	1,184,429	2,406	(14,135)	630	1,224,662
Interest income	利息收入						10,664
Unallocated income	未分配收入						8,413
Unallocated expense	未分配開支						(211,968)
Finance costs	融資成本						(6,824)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體利潤及虧損						1,120
Share of loss of an associate	應佔一家聯營公司虧損						(327)
Profit before tax	稅前利潤						1,025,740
Segment assets	分部資產	670,578	8,029,987	477	94,158	671	8,795,871
<i>Reconciliation:</i>	<i>對賬:</i>						
Interests in jointly-controlled entities	於共同控制實體的權益						5,740
Interest in an associate	於一家聯營公司的權益						(1,106)
Unallocated assets	未分配資產						520,810
Total assets	資產總值						9,321,315
Segment liabilities	分部負債	183,480	1,421,028	442	—	926	1,605,876
<i>Reconciliation:</i>	<i>對賬:</i>						
Unallocated liabilities	未分配負債						3,219,481
Total liabilities	負債總額						4,825,357
Other segment information:	其他分部資料:						
Depreciation and amortisation	折舊及攤銷	—	62	343	21,771	360	22,536
Corporate and other unallocated amounts	公司及其他未分配金額						14,383
							36,919
Increase in fair value of investment properties	投資物業公平值增加	—	1,153,903	—	—	—	1,153,903

5. Revenue, Other Income and Gains

Revenue, which is also the Group's turnover, represents the net sales of completed properties, finance lease income, rental income, hotel income and income from the provision of property management services and other fee income, net of business tax.

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

5. 收入、其他收入及收益

收入(亦即本集團的營業額)指扣除營業稅後竣工物業銷售淨額、融資租賃收入、租金收入、酒店收入及提供物業管理服務收入及其他費用收入。

收入、其他收入及收益分析如下：

			Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
	Notes 附註			
Revenue		收入		
Sale of properties		物業銷售	1,408,108	67,758
Finance lease income		融資租賃收入	11,245	9,913
Rental income		租金收入	101,277	100,167
Hotel income		酒店收入	22,930	25,505
Property management service income		物業管理服務收入	24,523	20,426
Other fee income		其他費用收入	2,146	630
			1,570,229	224,399
Other income		其他收入		
Interest income from:		來自下列各項的利息收入：		
Banks		銀行	1,049	2,860
Loan receivables		應收貸款	5,400	7,804
Others		其他	4,646	8,413
			11,095	19,077
Gains		收益		
Fair value gains on investment properties	14	投資物業公平值收益	1,308,543	1,153,903
Fair value gains on held for trading investments at fair value through profit or loss		透過損益以公平值列賬之持作買賣投資公平值收益	2,630	—
Gain on restructure and buying back of interest-bearing notes	31	重組及購回計息票據的收益	136,709	—
			1,447,882	1,153,903
			1,458,977	1,172,980

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6. Profit Before Tax

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

6. 稅前利潤

本集團的稅前利潤已扣除/(計入)下列各項：

		Notes 附註	Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
Cost of properties sold	已售物業成本		422,031	21,333
Cost of properties under finance lease	融資租賃物業成本		5,922	5,006
Cost of services provided	提供服務成本		159,569	127,301
Depreciation	折舊	13	37,355	37,352
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業資本化折舊		(61)	(433)
			37,294	36,919
Amortisation of prepaid land premiums	預付土地出讓金攤銷	16	162	262
Minimum lease payments under operating leases in respect of land and buildings and vehicles	土地及樓宇及汽車經營租賃下的最低租金		7,414	8,317
Auditors' remuneration	核數師薪酬		2,330	950
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事薪酬)：			
Wages and salaries*	工資及薪金*		109,633	64,224
Equity-settled share option expense	以權益結算的購股權開支	35	3,294	6,587
Pension scheme contributions	退休金計劃供款		3,070	3,508
			115,997	74,319
Foreign exchange differences, net	外匯差額淨額		(3,931)	87
Provision for impairment of trade receivables**	應收貿易賬款減值撥備**	24	25,468	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損		369	645
Written off of trade receivables as uncollectible**	撇銷應收貿易賬款為不可收回款項**		—	4,321
(Written back)/impairment of interests in a jointly-controlled entity**	於一家共同控制實體的權益(撥回)/減值**		(41)	2,037

* Included amounts of HK\$7,076,000 and HK\$7,072,000 for the years ended 31 March 2010 and 2009 respectively, which were capitalised under properties under development.

** Included in "other expenses" in the consolidated income statement.

* 包括截至2010年及2009年3月31日止年度的金額分別7,076,000港元及7,072,000港元，已予以資本化計入發展中物業。

** 計入綜合收益表「其他開支」項內。

7. Emoluments for Directors and Five Highest Paid Individuals

(a) Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
Fees	袍金	1,350	600
Other emoluments:	其他酬金：		
Salaries, allowances, and benefits in kind	薪金、津貼及實物福利	9,163	9,227
Performance related bonuses	與表現掛鉤的花紅	6,714	—
Equity-settled share option benefits	以權益結算的購股權福利	2,416	4,830
Pension scheme contributions	退休金計劃供款	24	24
		19,667	14,681

Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the Group's consolidated net profit after taxation and minority interests but before extraordinary items of the financial year.

本公司若干執行董事有權收取按本集團除稅及少數股東權益後但計及本財政年度非經常性項目前綜合淨利潤百分比釐定的花紅。

7. 董事及五位最高薪人士酬金

(a) 董事薪金

根據上市規則及香港公司條例第161條，於本年度的董事薪酬披露如下：

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7. Emoluments for Directors and Five Highest Paid Individuals (continued)

(a) Directors' remuneration (continued) Year ended 31 March 2010

7. 董事及五位最高薪人士酬金 (續)

(a) 董事薪金 (續) 截至2010年3月31日止年度

		Fees	Salaries, allowances, and benefits in kind	Performance related bonuses	Equity-settled share option benefits	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	與表現掛鉤的花紅	以權益結算的購股權福利	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors:	執行董事：						
Cheng Chung Hing	鄭松興	—	3,900	3,357	1,208	12	8,477
Leung Moon Lam	梁滿林	—	3,900	3,357	1,208	12	8,477
Xu Yang	許揚	—	1,363	—	—	—	1,363
		—	9,163	6,714	2,416	24	18,317
Non-executive directors:	非執行董事：						
Ma Kai Cheung	馬介璋	300	—	—	—	—	300
Sun Kai Lit Cliff	孫啟烈	300	—	—	—	—	300
Ma Wai Mo	馬偉武	300	—	—	—	—	300
		900	—	—	—	—	900
Independent non-executive directors:	獨立非執行董事：						
Shi Wan Peng	石萬鵬	150	—	—	—	—	150
Leung Kwan Yuen Andrew	梁君彥	150	—	—	—	—	150
Li Wai Keung	李偉強	150	—	—	—	—	150
		450	—	—	—	—	450
		1,350	9,163	6,714	2,416	24	19,667

7. Emoluments for Directors and Five Highest Paid Individuals (continued)

(a) Directors' remuneration (continued) Year ended 31 March 2009

	Fees	Salaries, allowances, and benefits in kind	Performance related bonuses	Equity-settled share option benefits	Pension scheme contributions	Total
	袍金	薪金、津貼及實物福利	與表現掛鈎的花紅	以權益結算的購股權福利	退休金計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors:	執行董事：					
Cheng Chung Hing	—	3,934	—	2,415	12	6,361
Leung Moon Lam	—	3,934	—	2,415	12	6,361
Xu Yang	—	1,359	—	—	—	1,359
	—	9,227	—	4,830	24	14,081
Non-executive directors:	非執行董事：					
Ma Kai Cheung	300	—	—	—	—	300
Sun Kai Lit Cliff	300	—	—	—	—	300
	600	—	—	—	—	600
	600	9,227	—	4,830	24	14,681

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

年內，概無董事放棄或同意放棄酬金的安排。

7. 董事及五位最高薪人士酬金 (續)

(a) 董事薪金 (續) 截至2009年3月31日止年度

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7. Emoluments for Directors and Five Highest Paid Individuals (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three directors (2009: three), whose emoluments are reflected in the analysis presented above. The emoluments to the remaining highest paid individuals for the year are as follows:

		Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,139	4,341
Bonuses	花紅	33,500	—
Equity-settled share option expenses	以權益結算的購股權 開支	878	1,757
Pension scheme contributions	退休金計劃供款	24	24
Total	總計	39,541	6,122

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2010	2009
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	—	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元	—	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至 5,500,000港元	1	—
HK\$34,000,001 to HK\$34,500,000	34,000,001港元至 34,500,000港元	1	—
		2	2

7. 董事及五位最高薪人士酬金 (續)

(b) 五位最高薪人士

本集團五位最高薪人士分別包括三名董事(2009年: 三名), 其酬金已在上述分析反映。年內其餘最高薪人士酬金如下:

介乎以下範圍的非董事最高薪僱員薪金人數如下:

8. Finance Costs

An analysis of finance costs is as follows:

		Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
Interest on bank loans wholly repayable within five years, net	須於五年內全數償還的 銀行貸款利息淨額	184,080	92,066
Interest on interest-bearing notes	計息票據利息	72,581	188,269
Less: Interest capitalised	減：資本化利息	(223,679)	(273,511)
Total	總計	32,982	6,824

9. Income Tax

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year. Major subsidiaries of the Group operate in Shenzhen, Mainland China, which were subject to the PRC corporate income tax rates of 22% and 20% for the years ended 31 March 2010 and 2009, respectively.

During the 5th session of the 10th National People's Congress, which was concluded on 16 March 2007, the PRC Corporate Income Tax Law was approved. It became effective on 1 January 2008. The PRC Corporate Income Tax Law introduces a wide range of changes which include, but are not limited to, the unification of income tax rates for domestic-invested and foreign-invested enterprises at 25%. Accordingly, the deferred taxes as at 31 March 2010 and 2009 have been provided at the enacted corporate tax rates.

8. 融資成本

融資成本分析如下：

9. 所得稅

年內，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備。本集團的主要附屬公司在中國大陸深圳營運，截至2010年及2009年3月31日止年度須按22%及20%稅率繳納中國企業所得稅。

於2007年3月16日舉行的第十屆全國人民代表大會第五次會議上通過中國企業所得稅法，其於2008年1月1日起生效。中國企業所得稅法引入多項大範圍變動，包括(但不限於)將內資及外資企業所得稅率統一為25%。因此，於2010年及2009年3月31日遞延稅項已按已制定的企業所得稅率作出撥備。

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9. Income Tax (continued)

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. Amounts of LAT of HK\$269,619,000 and HK\$17,713,000 were charged to the consolidated income statement for the years ended 31 March 2010 and 2009, respectively.

The major components of income tax expense for the year are as follows:

9. 所得稅(續)

土地增值，即物業銷售所得款項減包括土地使用權攤銷、借貸成本及所有物業發展開支在內的可扣減開支所得金額，須按30%至60%不等的累進稅率，繳納中國土地增值稅(「土地增值稅」)。為數269,619,000港元及17,713,000港元的土地增值稅，已分別在截至2010年及2009年3月31日止年度的綜合收益表內扣除。

年內，所得稅開支主要部分如下：

		Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
Current — Mainland China corporate income tax	即期 — 中國大陸企業所得稅	170,243	22,500
Current — LAT in Mainland China	即期 — 中國大陸土地增值稅	269,619	17,713
Deferred (note 32)	遞延(附註32)	345,483	231,957
Total tax charge for the year	年度稅項支出總額	785,345	272,170

9. Income Tax (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

		Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
Profit before tax	稅前利潤	2,112,991	1,025,740
Tax at the statutory tax rate of 16.5%	按16.5%法定稅率計算的稅項	348,643	169,247
Higher tax rates enacted by local authorities	地方機關制定的較高稅率	113,878	36,076
Income not subject to tax	毋須繳稅收入	(26,502)	(2,496)
Expenses not deductible for tax	不可扣稅開支	1,060	8,049
Tax losses utilised from previous years	過往年度動用的稅項虧損	(262)	(292)
(Profit)/loss attributable to jointly-controlled entities and an associate	共同控制實體及一家聯營公司應佔(利潤)/虧損	(226)	249
Tax losses not recognised	不確認的稅項虧損	27,857	5,456
LAT	土地增值稅	269,619	17,713
Tax effect of LAT	土地增值稅的稅務影響	(59,316)	(3,543)
Effect of change in tax rate	稅率變動影響	40,953	41,711
Withholding tax effect	預扣稅影響	69,641	—
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	785,345	272,170

10. Profit Attributable to Owners of The Parent

The consolidated profit attributable to owners of the parent for the year ended 31 March 2010 includes a profit of HK\$44,852,000 (loss for the year ended 31 March 2009: HK\$26,837,000) which has been dealt with in the financial statements of the Company.

9. 所得稅(續)

按法定稅率計算適用於稅前利潤的稅項開支，與按實際稅率計算的稅項開支的對賬如下：

10. 母公司擁有人應佔利潤

截至2010年3月31日止年度，母公司擁有人應佔綜合利潤包括已於本公司財務報表列賬的利潤44,852,000港元（截至2009年3月31日止年度虧損：26,837,000港元）。

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11. Dividends

	Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
Proposed final dividends — HK\$2 cents per ordinary share	119,591	—

The proposed final dividend for the year is calculated based on the number of outstanding issued shares at the date of approval of the financial statements, taking into consideration of the 20,436,000 shares cancelled on 22 June 2010 (note 45). The proposed final dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

12. Earnings Per Share Attributable to Ordinary Equity Holders of The Parent

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 5,252,054,795 in issue during the year, as adjusted to reflect the capitalization issue during the year as detailed in note 34.

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

11. 股息

本年度擬派末期股息乃根據財務報表批准當日發行在外及已發行股份數目(經計及於2010年6月22日註銷的20,436,000股股份)為基準計算(附註45)。擬派末期股息須待本公司股東於應屆股東週年大會批准後,方可作實。

12. 歸屬於母公司普通股權益持有人的每股盈利

每股基本盈利乃根據母公司普通權益持有人應佔年內利潤及年內已發行5,252,054,795股普通股的經調整加權平均數計算,以反映附註34所詳述的年內資本化發行。

每股攤薄盈利乃根據母公司普通權益持有人應佔年內利潤計算。計算所用的加權平均普通股股數乃為計算每股基本盈利所用的年內已發行普通股股數,而加權平均普通股數目乃假設行使或轉換所有具攤薄性的潛在普通股為普通股按無償發行。

12. Earnings Per Share Attributable to Ordinary Equity Holders of The Parent (continued)

The calculations of basic and diluted earnings per share are based on:

12. 歸屬於母公司普通股權益持有人的每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Earnings			
	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通股權益持有人應佔利潤：	1,329,593	754,048
		Number of shares	
		股數	
		2010	2009
Shares			
	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股的加權平均數	5,252,054,795	4,500,000,000
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	45,957,447	—
		5,298,012,242	4,500,000,000

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13. Property, Plant and Equipment Group

13. 物業、廠房及設備本集團

		Buildings	Hotel properties	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Total
		樓宇	酒店物業	傢俬、裝置及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 March 2010	2010年3月31日					
At 1 April 2009:	於2009年4月1日：					
Cost	成本	185,632	114,322	49,621	9,227	358,802
Accumulated depreciation	累計折舊	(32,620)	(36,625)	(24,960)	(4,295)	(98,500)
Net carrying amount	賬面淨額	153,012	77,697	24,661	4,932	260,302
At 1 April 2009, net of accumulated depreciation	於2009年4月1日，已扣除累計折舊	153,012	77,697	24,661	4,932	260,302
Additions	添置	—	296	3,139	5,301	8,736
Transfer to properties held for sale	轉撥至持作銷售物業	(73,014)	—	—	—	(73,014)
Disposals	出售	—	—	(571)	(1,173)	(1,744)
Depreciation provided during the year (note 6)	年度折舊撥備(附註6)	(12,893)	(17,620)	(5,267)	(1,575)	(37,355)
Exchange realignment	匯兌調整	443	234	71	11	759
At 31 March 2010, net of accumulated depreciation	於2010年3月31日，已扣除累計折舊	67,548	60,607	22,033	7,496	157,684
At 31 March 2010:	於2010年3月31日：					
Cost	成本	110,314	115,023	51,715	13,134	290,186
Accumulated depreciation	累計折舊	(42,766)	(54,416)	(29,682)	(5,638)	(132,502)
Net carrying amount	賬面淨額	67,548	60,607	22,033	7,496	157,684

13. Property, Plant and Equipment (continued) Group (continued)

13. 物業、廠房及設備(續) 本集團(續)

		Buildings	Hotel properties	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Total
		樓宇	酒店物業	及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 March 2009	2009年3月31日					
At 1 April 2008:	於2008年4月1日:					
Cost	成本	115,273	111,117	51,167	7,889	285,446
Accumulated depreciation	累計折舊	(23,569)	(15,734)	(19,346)	(3,748)	(62,397)
Net carrying amount	賬面淨額	91,704	95,383	31,821	4,141	223,049
At 1 April 2008, net of accumulated depreciation	於2008年4月1日, 已扣除累計折舊	91,704	95,383	31,821	4,141	223,049
Additions	添置	—	325	1,501	3,096	4,922
Transfer from properties under development (note 15)	轉撥自發展中物業(附註15)	75,647	—	—	—	75,647
Transfer to properties held for finance lease	轉撥至持作融資物業	(6,928)	—	—	—	(6,928)
Disposals	出售	(659)	—	(2,205)	(998)	(3,862)
Depreciation provided during the year (note 6)	年度折舊撥備(附註6)	(8,751)	(20,091)	(7,146)	(1,364)	(37,352)
Exchange realignment	匯兌調整	1,999	2,080	690	57	4,826
At 31 March 2009, net of accumulated depreciation	於2009年3月31日, 已扣除累計折舊	153,012	77,697	24,661	4,932	260,302
At 31 March 2009:	於2009年3月31日:					
Cost	成本	185,632	114,322	49,621	9,227	358,802
Accumulated depreciation	累計折舊	(32,620)	(36,625)	(24,960)	(4,295)	(98,500)
Net carrying amount	賬面淨額	153,012	77,697	24,661	4,932	260,302

Certain of the Group's buildings and hotel properties with aggregate carrying values of approximately HK\$41,723,000 and HK\$66,588,000 as at 31 March 2010 and 2009, respectively, were pledged to secure general banking facilities granted to the Group (note 29).

於2010年及2009年3月31日, 本集團賬面總值分別約41,723,000港元及66,588,000港元的若干樓宇及酒店物業已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

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13. Property, Plant and Equipment (continued) Group (continued)

At 31 March 2010, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate net book value of HK\$9,182,000 (2009: HK\$9,489,000) had not been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates of ownership.

14. Investment Properties

The above investment properties are held under medium term leases and are situated in Mainland China.

The Group's investment properties were revalued on 31 March 2010 and 2009 by Savills Valuation and Professional Services Limited ("Savills"), independent professionally qualified valuers, at RMB7,980,000,000 and RMB5,770,000,000, respectively, (equivalent to HK\$9,077,250,000 and HK\$6,543,757,000, respectively) on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 39(a) to the financial statements.

The Group's investment properties with aggregate carrying values of approximately HK\$9,077,250,000 and HK\$3,524,783,000 as at 31 March 2010 and 2009, respectively, were pledged to secure general banking facilities granted to the Group (note 29).

13. 物業、廠房及設備(續) 本集團(續)

於2010年3月31日，本集團於中國賬面淨值合共9,182,000港元(2009年：9,489,000港元)的若干樓宇未獲相關中國機關發出所有權證。本集團正在領取相關所有權證。

14. 投資物業

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
	Notes 附註		
Carrying amount at 1 April	4月1日的賬面值	6,543,757	4,522,843
Transfer from properties under development	轉撥自發展中物業	1,203,181	766,562
Net gain from a fair value adjustment	公平值調整淨收益	1,308,543	1,153,903
Exchange realignment	匯兌調整	21,769	100,449
Carrying amount at 31 March	3月31日的賬面值	9,077,250	6,543,757

上述投資物業按中期租賃持有，位於中國大陸。

獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)於2010年及2009年3月31日重估本集團的投資物業，按公開市場現有用途基準的價值分別為人民幣7,980,000,000元及人民幣5,770,000,000元(分別相等於9,077,250,000港元及6,543,757,000港元)。投資物業按經營租賃租予第三方，進一步詳情概要載於財務報表附註39(a)。

於2010年及2009年3月31日，本集團賬面總值分別約9,077,250,000港元及3,524,783,000港元的投資物業已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

14. Investment Properties (continued)

The Group's investment properties with aggregate carrying values of approximately HK\$9,077,250,000 and HK\$6,543,757,000 as at 31 March 2010 and 2009, respectively, are restricted for sales (note 18).

15. Properties Under Development

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Carrying amount at 1 April	4月1日的賬面值		1,404,571	818,815
Additions	添置		2,314,326	1,789,167
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	13	—	(75,647)
Transfer to investment properties	轉撥至投資物業	14	(1,203,181)	(766,562)
Transfer to properties held for sale	轉撥至持作銷售物業		(542,250)	(378,172)
Exchange realignment	匯兌調整		5,323	16,970
Carrying amount at 31 March	3月31日的賬面值		1,978,789	1,404,571

The above properties under development are held under medium term leases and are situated in Mainland China.

Certain of the Group's properties under development with aggregate carrying values of approximately HK\$93,905,000 and HK\$140,549,000 and as at 31 March 2010 and 2009, respectively, were pledged to secure general banking facilities granted to the Group (note 29).

14. 投資物業(續)

於2010年及2009年3月31日，本集團賬面總值分別約9,077,250,000港元及6,543,757,000港元的投資物業受到銷售限制(附註18)。

15. 發展中物業

上述發展中物業按中期租賃持有，位於中國大陸。

於2010年及2009年3月31日，本集團賬面總值分別約93,905,000港元及140,549,000港元的若干發展中物業已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

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16. Prepaid Land Premiums

16. 預付土地出讓金

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Carrying amount at 1 April	4月1日的賬面值		7,223	7,326
Recognised during the year	年內確認	6	(162)	(262)
Exchange realignment	匯兌調整		21	159
Carrying amount at 31 March	3月31日的賬面值		7,082	7,223
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的即期部分		(171)	(172)
Non-current portion	非即期部分		6,911	7,051

The leasehold land is held under a medium term lease and is situated in Mainland China.

租賃土地按中期租賃持有，位於中國大陸。

Certain of the Group's leasehold lands with aggregate carrying values of approximately HK\$2,437,000 and HK\$2,486,000 as at 31 March 2010 and 2009, respectively, were pledged to secure general banking facilities granted to the Group (note 29).

於2010年及2009年3月31日，本集團賬面總值分別約2,437,000港元及2,486,000港元的若干租賃土地已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

17. Goodwill Group

17. 商譽本集團

		HK\$'000 千港元
At 31 March 2010 and 2009:	於2010年及2009年3月31日：	
Cost and net carrying amount	成本及賬面淨額	20,066

17. Goodwill (continued)

Impairment testing of goodwill

Goodwill acquired through business combination has been allocated to the hotel operation cash-generating unit for impairment testing. The recoverable amount of the hotel operation cash-generating unit is determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projection is 8%. The growth rates used to extrapolate the cash flows of the hotel operation beyond the five-year period is assumed to be 3%.

18. Interests in Subsidiaries Company

17. 商譽(續)

商譽減值測試

透過業務合併收購的商譽已分配至酒店營運的現金產生單位作減值測試。酒店營運的現金產生單位的可收回金額乃根據高級管理層批准的五年期財務預算以現金流量預測計算的使用價值釐定。現金流量預測採用的折現率為8%。用以推斷酒店營運於五年期間後現金流量的增長率乃假設為3%。

18. 於附屬公司的權益 本公司

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	1,001,275	401,275
Loan to a subsidiary	向一家附屬公司貸款	452,400	608,400
Due from subsidiaries	應收附屬公司款項	698,098	283,473
Due to subsidiaries	應付附屬公司款項	(899)	(51,307)
		2,150,874	1,241,841

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$698,098,000 (2009: HK\$283,473,000) and HK\$899,000 (2009: HK\$51,307,000) are unsecured, interest-free and are repayable on demand or within one year.

Loan to a subsidiary bears fixed interest of 8%, and is unsecured and repayable in 2012. The carrying amount of loan to a subsidiary approximates to its fair value.

於本公司流動資產及流動負債列賬之應收及應付附屬公司款項698,098,000港元(2009年: 283,473,000港元)及899,000港元(2009年: 51,307,000港元)為無抵押、免息及須應要求或於一年內償還。

向一家附屬公司作出之貸款按8%計息，為無抵押及須於2012年償還。向一家附屬公司作出之貸款的賬面值與其公平值相若。

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18. Interests in Subsidiaries (continued)

Particulars of the subsidiaries are as follows:

Name of Company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid capital	已發行及繳足資本
China South International Industrial Materials City (Shenzhen) Co. Ltd. 華南國際工業原料城(深圳)有限公司	PRC 中國	HK\$1,000,000,000	1,000,000,000港元
Shenzhen First Asia Pacific Property Management Co. Ltd. 深圳第一亞太物業管理有限公司	PRC 中國	RMB5,000,000	人民幣5,000,000元
Shenzhen International Electronics Procurement Centre Co. Ltd. 深圳跨國電子採購中心有限公司	PRC 中國	RMB20,000,000	人民幣20,000,000元
Shenzhen China South Import and Export Trading Co. Ltd. 深圳市華南城進出口貿易有限公司	PRC 中國	RMB1,500,000	人民幣1,500,000元
Shenzhen China South City Advertising Co. Ltd. 深圳市華南城廣告有限公司	PRC 中國	RMB1,500,000	人民幣1,500,000元
China South City Enterprise (Heyuan) Co. Ltd. 華南城實業(河源)有限公司	PRC 中國	HK\$100,000,000	100,000,000港元
Shenzhen China South International Convention and Exhibition Centre Co. Ltd. 深圳市華南城國際會展中心有限公司	PRC 中國	RMB2,000,000	人民幣2,000,000元

18. 於附屬公司的權益(續)

附屬公司詳情如下：

Date of incorporation 註冊成立日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務	Note(s) 附註
	Direct直接	Indirect間接		
	18-12-2002	100%		
31-12-2003	25%	75%	Provision of property management services 提供物業管理服務	(i) (vi)
06-11-2003	—	95%	Dormant 暫無業務	(iii) (vi)
20-07-2004	—	100%	Dormant 暫無業務	(iii) (vi)
20-07-2004	—	100%	Provision of advertising services 提供廣告服務	(iii) (vi)
24-04-2006	—	70%	Property development and investment 物業發展及投資	(i) (vi)
10-02-2006	—	100%	Provision of exhibition services 提供展覽服務	(iii) (vi)

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18. Interests in Subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

18. 於附屬公司的權益(續)

附屬公司詳情如下：(續)

Name of Company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid capital	已發行及繳足資本
Grand City Hotel (Shenzhen) Co. Ltd. 華麗城酒店(深圳)有限公司	PRC 中國	RMB40,000,000	人民幣40,000,000元
Grand City Hotel Investment Limited 華麗城酒店投資有限公司	Hong Kong 香港	HK\$10,000	10,000港元
Nanchang China South City Company Limited 南昌華南城有限公司	PRC 中國	RMB150,000,000	人民幣150,000,000元
Zhuji Pan-Asia Property Management Enterprise Ltd. 諸暨泛亞物業管理有限公司	PRC 中國	RMB500,000	人民幣500,000元
Tieling First Asia Pacific Property Management Co. Ltd. 鐵嶺第一亞太物業管理有限公司	PRC 中國	RMB500,000	人民幣500,000元
China Central City (BVI) Limited 華中城(BVI)有限公司	British Virgin Islands 英屬處女群島	US\$1	1美元
ASEAN City (BVI) Limited 東盟城(BVI)有限公司	British Virgin Islands 英屬處女群島	US\$1	1美元
China Central City (Hong Kong) Limited 華中城(香港)有限公司	Hong Kong 香港	HK\$1	1港元
ASEAN City (Hong Kong) Limited 東盟城(香港)有限公司	Hong Kong 香港	HK\$1	1港元

Date of incorporation 註冊成立日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務	Note(s) 附註
	Direct	Indirect		
	直接	間接		
16-06-2005	—	100%	Hotel operations 酒店營運	(i) (vi)
09-04-2005	100%	—	Investment holding 投資控股	(v)
16-11-2007	—	100%	Property development and investment 物業發展及投資	(iii) (vi) (viii)
08-11-2007	—	80%	Dormant 暫無業務	(iii) (v)
26-12-2007	—	100%	Dormant 暫無業務	(iii) (v)
23-10-2007	100%	—	Investment holding 投資控股	(v)
23-10-2007	100%	—	Investment holding 投資控股	(v)
09-11-2007	—	100%	Dormant 暫無業務	(v)
09-11-2007	—	100%	Dormant 暫無業務	(v)

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18. Interests in Subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of Company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid capital	已發行及繳足資本
Nanning China South City Company Limited 南寧華南城有限公司	PRC 中國	RMB150,000,000	人民幣150,000,000元
Xi'an China South City Company Limited 西安華南城有限公司	PRC 中國	US\$30,000,000	30,000,000美元
Andarton Investments Limited	British Virgin Islands 英屬處女群島	US\$1	1美元
Grow Rich Holdings Limited	British Virgin Islands 英屬處女群島	US\$1	1美元

Notes:

- (i) Sino-foreign equity joint ventures under the PRC law.
- (ii) A wholly-foreign-owned enterprise under the PRC law.
- (iii) Limited companies under the PRC law.
- (iv) No audited financial statements have been prepared for these companies as they were newly incorporated/registered and had not conducted any business since the dates of their incorporation/registration.
- (v) No audited financial statements have been issued for these companies till the date of the financial statements of the Group.

附註:

- (i) 中國法律下的中外合資經營公司。
- (ii) 中國法律下的外商獨資企業。
- (iii) 中國法律下的有限公司。
- (iv) 由於該等公司近期成立/註冊及註冊日期以來並無進行任何業務，故概無就該等公司編製經審核財務報表。
- (v) 直至本集團財務報表日期，並無就該等公司刊發經審核財務報表。

Date of incorporation 註冊成立日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務	Note(s) 附註
	Direct直接	Indirect間接		
	28-08-2009	—		
12-11-2009	—	65%	Property development and investment 物業發展及投資	(i) (iv)
23-11-2009	—	100%	Investment holding 投資控股	(iv)
16-10-2009	100%	—	Investment holding 投資控股	(iv)

(vi) The financial statements of these companies for the year since their respective dates of establishment were prepared in accordance with PRC GAAP, and were audited by Shenzhen Yida Certified Public Accountants, Jiangxi Huawei Certified Public Accountants or Xianghao Certified Public Accountants, which are registered in the PRC.

(vii) Pursuant to several land grant contracts entered by China South International Industrial Materials City (Shenzhen) Co. Ltd, the saleable gross floor area of properties built on these parcels of land is limited to 30% of the total gross floor area that can be built. The Group holds and constructs the properties with sales restriction for leases and self use.

(viii) Pursuant to the land grant contracts entered by Nanchang China South City Company Limited and Nanning China South City Company Limited, respectively, the saleable gross floor area of trade centers and storage built on these parcels of land are limited to 60% of the total gross floor area that is built for such purpose. This restriction does not apply to the properties that are built for residential, commercial and other uses. Despite the restriction, the Group plans to hold not less than 50% of the total gross floor area of such properties for leases.

(vi) 該等公司自其各自成立日期起於年內的財務報表乃根據中國公認會計原則編製而成，並經於中國註冊的深圳市義達會計師事務所有限責任公司、江西華為會計師事務所有限責任公司或祥浩會計師事務所有限責任公司審核。

(vii) 根據華南國際工業原料城(深圳)有限公司訂立的數份土地出讓合同，建在深圳華南城若干地塊上的物業的可銷售建築面積限於總建築面積的30%。本集團持有及建設此等受到銷售限制的物業作出租及自用。

(viii) 根據南昌華南城和南寧華南城各自訂立的數份土地出讓合同，建在該項目若干地塊上的交易中心和倉庫的可銷售建築面積限於該等物業總建築面積的60%。此限制不適用於住宅、商務及其他用途的物業。儘管有此限制，本集團計劃持有該等物業不少於50%的總建築面積作租賃用途。

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19. Interests in Jointly-controlled Entities

19. 於共同控制實體的權益

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Share of net assets	應佔資產淨值	4,713	3,414
Due from jointly-controlled entities	應收共同控制實體款項	11,034	9,114
		15,747	12,528
Provision for impairment	減值撥備	(6,767)	(6,788)
		8,980	5,740

The amounts due from the jointly-controlled entities included in the interests in jointly-controlled entities above are unsecured, have no fixed terms of repayment and bear interest at 7%. The carrying amounts of these amounts due from jointly-controlled entities approximate to their fair values.

計入上述於共同控制實體權益的應收共同控制實體款項為無抵押、無固定還款期及按7%計息。該等應收共同控制實體款項的賬面值與其公平值相若。

19. Interests in Jointly-controlled Entities (continued) 19. 於共同控制實體的權益(續)

Particulars of the jointly-controlled entities are as follows:

共同控制實體詳情如下：

Name of Company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid capital 已發行及繳足資本	Date of incorporation 註冊成立日期	Percentage of equity attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
				2010	2009	
China South National Express Logistics (Shenzhen) Co. Ltd. [#] 深圳市華南城新國線物流有限公司 [#]	PRC 中國	RMB3,000,000 人民幣3,000,000元	02-07-2004	51%	51%	Provision of logistics services 提供物流服務
China South Royal Restaurant (Shenzhen) Co. Ltd. ^{# (i)} 華南富豪酒樓(深圳)有限公司 ^{# (i)}	PRC 中國	RMB5,000,000 人民幣5,000,000元	16-06-2005	50.5%	50.5%	Restaurant operations 酒樓營運

Notes:

附註：

The Company holds the jointly-controlled entities indirectly. The Group holds 51% and 50.5% of registered capital of China South National Express Logistics (Shenzhen) Co. Ltd. and China South Royal Restaurant (Shenzhen) Co. Ltd., respectively. Pursuant to memorandums of the shareholders' agreements and articles of association of the jointly-controlled entities, none of the parties has unilateral control or unanimous consent over the operating and financing decisions of these jointly-controlled entities. Accordingly, the directors consider it appropriate to continue to account for the Group's interests therein as interests in jointly-controlled entities.

本公司間接擁有共同控制實體。本集團分別持有深圳市華南城新國線物流有限公司及華南富豪酒樓(深圳)有限公司註冊資本的51%及50.5%。根據股東協議備忘錄及共同控制實體組織章程細則，任何一方對該等共同控制實體的經營及財務決策均無單方面控制或一致同意的權利。因此，董事認為，繼續將本集團於其中的權益入賬列為於共同控制實體的權益乃屬恰當。

(i) Sino-foreign equity joint venture under the PRC law.

(i) 中國法律下的中外合資經營公司。

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19. Interests in Jointly-controlled Entities (continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Share of jointly-controlled entities' assets and liabilities:	應佔共同控制實體資產及負債：		
Current assets	流動資產	5,158	4,325
Non-current assets	非流動資產	282	427
Current liabilities	流動負債	(727)	(1,338)
Net assets	資產淨值	4,713	3,414
Share of jointly-controlled entities' results:	應佔共同控制實體業績：		
Revenue	收入	4,127	3,379
Expenses	開支	(2,840)	(2,259)
Profit for the year	本年度利潤	1,287	1,120

19. 於共同控制實體的權益(續)

下表列示本集團的共同控制實體財務資料概要：

20. Interests in Associates

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Share of net assets	應佔資產淨值	2,055	1,751
Due to an associate	應付一家聯營公司款項	(2,858)	(2,857)
		(803)	(1,106)

The amount due to an associate included in the interest in associates above is unsecured, interest-free and has no fixed repayment terms.

計入上述於聯營公司的權益而應付一家聯營公司款項為無抵押、免息及無固定還款期。

20. Interests in Associates (continued)

Particulars of the associate are as follows:

Name of Company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid capital 已發行及繳足資本	Date of incorporation 註冊成立日期	Percentage of equity attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
				2010	2009	
China South Intimex Technology (Shenzhen) Co. Ltd. (i)(ii) 華南泰美科技(深圳)有限公司(i)(ii)	PRC 中國	RMB10,000,000 人民幣10,000,000元	18-01-2004	30%	30%	Website development and construction, maintenance and development of software, provision of consultancy services and trading of e-commerce hardware and software 網站發展及建設、軟件維護及開發、提供顧問服務及電子商貿硬件及軟件貿易
China South City Pico Exhibition (Shenzhen) Co. Ltd. (i)(ii) 深圳華南城筆克會展有限公司(i)(ii)	PRC 中國	HK\$2,000,000 2,000,000港元	13-10-2009	30%	—	Provision of exhibition services 提供展覽服務

Note:

- (i) **Sino-foreign equity joint venture under the PRC law**
The following table illustrates the summarised financial information of the Group's associates:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Assets	資產	9,191	7,874
Liabilities	負債	2,341	2,037
Revenue	收入	92	103
Loss	虧損	(1,007)	(1,089)

- (ii) The Company holds the associates indirectly.

20. 於聯營公司的權益(續)

聯營公司詳情如下：

附註：

- (i) **中國法律下的中外合資經營公司**
下表列示摘錄本集團聯營公司的財務資料概要：

- (ii) 本公司間接擁有聯營公司。

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21. Loan Receivables

The balances represent entrusted loans provided by the Group to purchasers through Shanghai Pudong Development Bank in connection with the sale of its properties. The loan receivables, which bear interest at a rate of 6.435% per annum, are secured by the properties sold and are repayable by monthly instalments within five years. The carrying amounts of the loan receivables approximate to their fair values. The amounts of the current portion of the loan receivables of HK\$3,124,000 and HK\$3,032,000 were included in prepayments, deposits and other receivables as at 31 March 2010 and 2009, respectively.

22. Finance Lease Receivables

The balance represents entrusted loans provided by the Group to lessees through Shanghai Pudong Development Bank in connection with the finance lease of its properties. The finance lease receivables, which bear interest at a rate between 6.336% to 6.435% per annum, are repayable by monthly instalments within 10 years. The carrying amounts of the finance lease receivables approximate to their fair values. The amounts of the current portion of the finance lease receivables of HK\$7,015,000 and HK\$9,202,000 were included in prepayments, deposits and other receivables as at 31 March 2010 and 2009, respectively.

21. 應收貸款

結餘指本集團就其物業銷售，透過上海浦東發展銀行向買家提供的委託貸款。應收貸款按年利率6.435%計息，並以所銷售物業作抵押，須於五年內每月分期償還。應收貸款賬面值與其公平值相若。於2010年及2009年3月31日，應收貸款即期部分金額分別為3,124,000港元及3,032,000港元，已計入預付款項、按金及其他應收款項。

22. 融資租賃應收款項

結餘指本集團就其物業的融資租賃，透過上海浦東發展銀行向承租人提供的委託貸款。融資租賃應收款項按年利率介乎6.336%至6.435%計息，並須於10年內每月分期償還。融資租賃應收款項的賬面值與其公平值相若。於2010年及2009年3月31日，融資租賃應收款項的即期部分金額分別為7,015,000港元及9,202,000港元，已計入預付款項、按金及其他應收款項。

23. Deposits Paid for Purchase of Land

The balances represent deposits paid for acquisitions of parcels of land in Mainland China. The carrying amounts of the deposits paid for the purchase of land approximate to their fair values.

24. Trade Receivables

Trade receivables represent rentals receivable from tenants, sales income and service income receivables from customers which are payable on presentation of invoices or in accordance with the terms of the related sales and purchase agreements. Overdue balances are reviewed regularly by senior management. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. The carrying amounts of the trade receivables approximate to their fair values.

23. 購買土地支付的按金

結餘指在中國大陸收購地塊支付的按金。購買土地支付的按金的賬面值與其公平值相若。

24. 應收貿易賬款

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Trade receivables	應收貿易賬款	259,667	25,530
Impairment	減值	(25,512)	—
		234,155	25,530

應收貿易賬款指於出示發票時應付或根據相關買賣協議條款的應收租戶租金及應收客戶銷售收入及服務收入。高級管理層定期審閱逾期結餘。有鑑於此及本集團的應收貿易賬款與大量不同客戶有關，故並無重大集中信貸風險。應收貿易賬款為免息。應收貿易賬款賬面值與其公平值相若。

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24. Trade Receivables (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due date and net of provision, is as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Current	即期	86,663	22,992
1 to 2 months	1至2個月	34,308	494
2 to 3 months	2至3個月	71,774	681
Over 3 months	逾3個月	41,410	1,363
		234,155	25,530

Receivables that were neither past due nor impaired and past due but not impaired relate to a large number of diversified customers for whom there was no recent history of default. The Group has retained the legal ownership of the property sold to purchasers for debtor balances.

The movements in provision for impairment of trade receivables are as follows:

		HK\$'000 千港元
Carrying amount at 1 April 2009	2009年4月1日的賬面值	—
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	25,468
Exchange realignment	匯兌調整	44
Carrying amount at 31 March 2010	2010年3月31日的賬面值	25,512

During the year ended 31 March 2009, the Group wrote off trade receivables as uncollectible of HK\$4,321,000 directly to the consolidated income statement (note 6).

24. 應收貿易賬款(續)

於申報期間結束時應收貿易賬款扣除撥備後按付款到期日計算的賬齡分析如下：

未逾期及未減值以及已逾期但未減值的應收款項與大量不同客戶有關，彼等最近沒有拖欠記錄。對於物業銷售予買家的應收賬款結餘，本集團保留其物業的法定擁有權。

應收貿易賬款的減值撥備變動如下：

截至2009年3月31日止年度，本集團直接於綜合收益表撇減無法收回款項4,321,000港元之應收貿易賬款(附註6)。

25. Prepayments, Deposits and Other Receivables

Group

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Prepayments	預付款項	12,089	22,790
Deposits and other receivables	按金及其他應收款項	73,988	45,338
		86,077	68,128

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

26. Held for Trading Investments at Fair Value Through Profit or Loss

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Listed investment funds at market value	按市值計算的上市投資基金	123,932	—

The above listed investment fund at 31 March 2010 were classified as held for trading upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss since they were acquired or incurred principally for the purpose of selling or repurchasing in the near term.

25. 預付款項、按金及其他應收款項 本集團

上述資產並無逾期或減值。於上述結餘入賬的財務資產最近並無欠款記錄。

26. 透過損益以公平值列賬之持作買賣投資

於2010年3月31日，上述上市投資基金初步確認時分類為持作買賣，由於收購或產生主要為於短期內銷售或購回，故本集團將其指定為透過損益以公平值列賬之財務資產。

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27. Cash and Bank Balances Group

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	3,702,977	246,084

Company

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	1,505,842	39,016

The cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$1,999,179,000 and HK\$205,331,000 as at 31 March 2010 and 2009, respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks. The carrying amounts of the cash and bank balances approximate to their fair values.

27. 現金及銀行結餘 本集團

於2010年及2009年3月31日，本集團以人民幣為單位的現金及銀行結餘分別為1,999,179,000港元及205,331,000港元。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、付匯及售匯規定，本集團可以透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的存款期各異，由一天至三個月不等，視乎本集團即時的現金需求，而利息乃按各個短期定期存款利率賺取。銀行結餘乃存於信譽良好的銀行。現金及銀行結餘的賬面值與其公平值相若。

28. Other Payables, Accruals and Deposits Received **28. 其他應付款項、應計項目及已收按金**

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付款項	198,763	79,288
Receipts in advance	預收款項	162,017	243,473
Rental deposits	租賃按金	29,904	16,585
Construction fee and retention payables	應付的建設費用及保留金	395,735	419,087
Accruals	應計項目	36,585	11,752
Co-operative deposits	合作金	1,455	7,781
		824,459	777,966

The other payables are non-interest-bearing.

其他應付款項為免息。

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29. Interest-bearing Bank Borrowings

29. 計息銀行借貸

		Maturity	2010	2009
		到期	HK\$'000	HK\$'000
			千港元	千港元
Current	即期			
Bank loans — unsecured	銀行貸款 — 無抵押		944,504	8,506
Bank loans — secured	銀行貸款 — 有抵押		613,913	462,146
			1,558,417	470,652
Non-current	非即期			
Bank loans — unsecured	銀行貸款 — 無抵押	2011–2013	426,183	—
Bank loans — secured	銀行貸款 — 有抵押	2011–2017	2,218,125	898,774
			2,644,308	898,774
Analysed into:	分析列為：			
Within one year or on demand	須於一年內或應要求償還		1,558,417	470,652
In the second year	須於第二年償還		829,996	603,908
In the third to fifth years, inclusive	須於第三至第五年(包括首尾兩年在內)償還		1,330,875	294,866
Beyond five years	須於五年後償還		483,437	—
			4,202,725	1,369,426

29. Interest-bearing Bank Borrowings (continued)

Certain of the Group's bank loans are secured by:

- (i) Certain of the Group's buildings and hotel properties with aggregate carrying values of approximately HK\$41,723,000 and HK\$66,588,000 as at 31 March 2010 and 2009, respectively (note 13);
- (ii) Certain of the Group's investment properties situated in Mainland China with aggregate carrying values of approximately HK\$9,077,250,000 and HK\$3,524,783,000 as at 31 March 2010 and 2009, respectively (note 14);
- (iii) Certain of the Group's properties under development situated in Mainland China with aggregate carrying values of approximately HK\$93,905,000 and HK\$140,549,000 as at 31 March 2010 and 2009, respectively (note 15);
- (iv) Certain of the Group's leasehold land with aggregate carrying values of approximately HK\$2,437,000 and HK\$2,486,000 as at 31 March 2010 and 2009, respectively (note 16); and
- (v) Certain of the Group's properties held for sale with aggregate carrying values of approximately HK\$44,762,000 and HK\$45,255,000 as at 31 March 2010 and 2009, respectively.

As at 31 March 2009, Tak Sing Alliance Holdings Limited, a beneficial shareholder of the Company, and certain of the Company's directors have guaranteed certain of the Group's bank loans up to HK\$8,506,000. During the year ended 31 March 2010, the guarantees have been released.

All interest-bearing bank loans bear interest at floating rates ranging from 4.78% to 5.76% per annum and are denominated in RMB.

29. 計息銀行借貸(續)

本集團若干銀行貸款由下列各項抵押：

- (i) 於2010年及2009年3月31日賬面總值分別約41,723,000港元及66,588,000港元的本集團若干樓宇及酒店物業(附註13)；
- (ii) 於2010年及2009年3月31日賬面總值分別約9,077,250,000港元及3,524,783,000港元的本集團位於中國大陸的若干投資物業(附註14)；
- (iii) 於2010年及2009年3月31日賬面總值分別約93,905,000港元及140,549,000港元的本集團位於中國大陸的若干發展中物業(附註15)；
- (iv) 於2010年及2009年3月31日賬面總值分別約2,437,000港元及2,486,000港元的本集團若干租賃土地(附註16)；及
- (v) 於2010年及2009年3月31日賬面總值約44,762,000港元及45,255,000港元的本集團若干持作銷售物業。

於2009年3月31日，本公司實益股東達成集團及若干本公司的董事已擔保本集團的若干銀行貸款最高達8,506,000港元。截至2010年3月31日止年度，該等擔保已解除。

所有計息銀行貸款按每年4.78%至5.76%不等的浮動利率計息，並以人民幣為單位。

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30. Bills Payable

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Bills payable	應付票據	—	237,332

31. Interest-Bearing Notes

On 11 July 2007, the Company issued US\$125 million convertible notes (the "Convertible Notes") bearing interest at coupon rates ranging from 7% to 11% per annum, subject to the success and the date of the initial public offering (the "IPO") of the Company, to independent financial institutions (hereinafter referred to as the "Noteholders" for the ultimate beneficial holders of the Convertible Notes). The Convertible Notes will mature on 11 July 2012. Prior to the amendments discussed below, the Convertible Notes were convertible into a certain percentage of the Company's shares and the conversion price was subject to anti-dilution adjustments. The Noteholders had the right to convert the Convertible Notes into shares of the Company from the IPO date to their maturity date.

On 28 March 2008, the Company entered into an agreement with the Noteholders, pursuant to which certain terms and conditions of the Convertible Notes and the trust deed that constitutes the Convertible Notes were amended and replaced with the revised terms and conditions. As a result, the conversion feature attached to the Convertible Notes was removed and the Convertible Notes became a pure debt (the "Interest-bearing Notes"). The Convertible Notes are no longer convertible into the Company's shares. In addition, the existing shareholders of the Company at that date (Accurate Gain Developments Limited, Proficient Success Limited, Carrianna Development Limited, Kings Faith International Limited, Kinox Holdings Limited and Luk Ka International Limited collectively referred to as the "Existing Shareholders") will transfer certain of the Company's shares currently held by the Existing Shareholders, which is subject to adjustment and finalisation, to the Noteholders upon the Company's IPO.

30. 應付票據

31. 計息票據

於2007年7月11日，本公司向獨立金融機構(可換股票據的最終實益持有人，於下文稱為「票據持有人」)發行125百萬美元可換股票據(「可換股票據」)，票面息率每年7%至11%不等，惟以能否成功進行本公司首次公開發售股份(「首次公開發售」)及成功進行首次公開發售股份的日期為前提。可換股票據將於2012年7月11日到期。於下文所述的修訂前，可換股票據可兌換為本公司若干比例的股份。兌換價或會受反攤薄調整影響。票據持有人有權自首次公開發售股份日期起至到期日止，將可換股票據兌換為本公司股份。

於2008年3月28日，本公司與票據持有人訂立一項協議，據此，可換股票據及構成可換股票據的信託契據的若干條款及條件獲修訂，有關條款及條件由經修訂的條款及條件取代。因此，可換股票據附帶的兌換特性獲撤銷，可換股票據成為純粹的債務(「計息票據」)。可換股票據不可再兌換為本公司的股份。此外，本公司於該日的現有股東(Accurate Gain Developments Limited、Proficient Success Limited、Carrianna Development Limited、京暉國際有限公司、Kinox Holdings Limited及力嘉國際集團有限公司統稱為「現有股東」)將會於本公司進行首次公開發售後向票據持有人轉讓現有股東現時所持有的本公司若干股份(可予調整及有待落實)。

31. Interest-Bearing Notes (continued)

As a result of the above transactions, the liability portion and embedded financial derivatives of the Convertible Notes totalling HK\$979 million have been derecognised, simultaneously the Interest-bearing Notes of HK\$796 million and capital reserve of HK\$183 million, representing the fair value of the shares to be transferred by the Existing Shareholders imposed to the Group, have been recognised. The fair value of the embedded financial derivatives of the Convertible Notes and the shares to be transferred by the Existing Shareholders were estimated by Vigers Appraisal & Consulting Ltd. ("Vigers"), an independent firm of professional qualified valuers. The fair value of the embedded financial derivatives was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions for the conversion option. The resulted gain net of the imputed cost of the shares to be transferred arose from the derecognition of the liability portion and embedded financial derivatives of the Convertible Notes is not significant.

On 26 June 2009, the Group entered into an amended agreement with the Noteholders to reduce the coupon interest rates of the Interest-bearing Notes from 9%, 11% and 11% to 0%, 3% and 6% for each of the three years ending 10 July 2010, 2011 and 2012, respectively. In addition, the early redemption option of the Interest-bearing Notes was removed. On the same date, the Existing Shareholders entered into supplemental agreements with the Noteholders to change certain terms in the share transfer agreements. As a result of the transactions incurred in June 2009, the existing Interest-bearing Notes of HK\$972 million have been derecognised and a new Interest-bearing Notes of HK\$921 million, representing the fair value of the new Interest-bearing Notes, estimated by Vigers, have been recognised simultaneously. The fair value of the new Interest-bearing Notes was estimated as at the date of restructure and the amount of HK\$50,778,000 was recognised as a gain on the second restructure of the Interest-bearing Notes.

31. 計息票據(續)

由於上述交易，合共979百萬港元可換股票據的負債部分及嵌入式金融衍生工具已終止確認，同時為數796百萬港元計息票據及為數183百萬港元資本儲備(即為現有股東將向本集團轉讓股份的公平值)則已獲確認。獨立專業合資格估值公司威格斯資產評估顧問有限公司(「威格斯」)對可換股票據的嵌入式金融衍生工具以及現有股東將予轉讓股份的公平值進行估計。於授出日期採用二項式模式對嵌入式金融衍生工具的公平值進行估計，並已考慮兌換權的條款及條件。將予轉讓股份推算成本及因終止確認可換股票據負債部分及嵌入式金融衍生工具所產生的收益淨額並不重大。

於2009年6月26日，本集團與票據持有人訂立一份修訂協議，以將計息票據截至2010年、2011年及2012年7月10日止三個年度各年的票息分別由9%、11%及11%調減至0%、3%及6%。此外，計息票據的提早贖回權經已撤銷。同日，現有股東與票據持有人訂立補充協議，以變更股份轉讓協議的若干條款。由於2009年6月進行的交易，現有計息票據972百萬港元已經終止確認，而威格斯估計的新的計息票據921百萬港元(即新的計息票據的公平值)已同時確認。新的計息票據的公平值乃於重組日期估計，而50,778,000港元的金額已經確認為計息票據第二次重組時的收益。

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31. Interest-Bearing Notes *(continued)*

On 6 July 2009 and 22 July 2009, the Group entered into agreements with three of the Noteholders to buy back the outstanding principal amount of the Interest-bearing Notes beneficially owned by them (US\$94.5 million) together with all accrued and unpaid interest, if any, at a consideration of US\$78.53 million. After the Group completed the buying back of these Interest-bearing Notes, they were cancelled and the outstanding principal amount of the Interest-bearing Notes has been reduced from US\$125 million to US\$30.5 million, the related obligation for the Existing Shareholders to transfer shares to the Noteholders was also released. The amount of HK\$85,931,000 was recognised as a gain on the buying back of the Interest-bearing Notes after deduction of any transaction costs related.

On 30 September 2009, the IPO date of the Company, the Group has redeemed the remaining outstanding principal amount of the Interest-bearing Notes in accordance with the terms and conditions.

Upon the completion of the buying back and redemption of the Interest-bearing Notes, the outstanding balance was derecognised to nil and the capital reserve of HK\$183 million was transferred to retained profits accordingly.

31. 計息票據(續)

於2009年7月6日及2009年7月22日，本集團與三名票據持有人訂立協議，按代價78.53百萬美元購回彼等實益擁有的計息票據的尚未贖回本金額(94.5百萬美元)連同所有累計及未付利息(如有)。本集團完成購回該等計息票據後，計息票據將被註銷及計息票據的尚未贖回本金額將由125百萬美元減至30.5百萬美元，而現有股東轉讓股份予票據持有人的相關責任亦已解除。85,931,000港元金額已經在扣除任何相關的交易成本後，確認作為購回計息票據的收益。

於2009年9月30日(本公司進行首次公開發售股份當日)，本集團已根據條款及條件贖回計息票據的其餘尚未贖回本金額。

完成購回及贖回該等計息票據後，計息票據尚餘金額終止確認至無，資本儲備183百萬港元已轉撥至保留利潤。

32. Deferred Tax

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Accelerated tax depreciation 加速稅項折舊	Revaluation of investment properties 投資物業重估	Withholding tax 預扣稅	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2009	於2009年4月1日	23,486	1,335,862	—	1,359,348
Deferred tax charged to the income statement during the year (note 9)	年內收益表內扣除的 遞延稅項(附註9)	14,143	327,136	69,641	410,920
Exchange realignment	匯兌調整	95	4,581	123	4,799
At 31 March 2010	於2010年3月31日	37,724	1,667,579	69,764	1,775,067

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. In current year, the Group made accrual of withholding tax of HK\$69,641,000 for China South International Industrial Materials City (Shenzhen) Co. Ltd, a wholly owned subsidiary of the Group.

32. 遞延稅項

年內，遞延稅項負債及資產變動如下：

遞延稅項負債

根據中國企業所得稅法，於中國成立的外商投資企業向海外投資者宣派的股息須繳納10%預扣稅。是項規定自2008年1月1日起生效，並適用於2007年12月31日後賺取的盈利。倘中國大陸與海外投資者所處司法權區訂立稅務條約，則可繳納較低預扣稅。就本集團而言，適用稅率為5%。因此，本集團須就於中國成立的附屬公司分派2008年1月1日後所賺取盈利的股息而繳納預扣稅。於本年度，本集團就其全資附屬公司華南國際工業原料城(深圳)有限公司作出之應計預扣稅為69,641,000港元。

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32. Deferred Tax (continued)

Deferred tax assets

32. 遞延稅項(續)

遞延稅項資產

		Tax effect of LAT	Loss available for offsetting against future taxable profits	Provision for impairment of accounts receivable	Total
		土地增值稅 的稅務影響	可供抵銷 未來應課稅 利潤的虧損	應收賬款 減值撥備	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2009	於2009年4月1日	12,599	—	—	12,599
Deferred tax realised to the income statement during the year	年內收益表內變現的 遞延稅項	(2,770)	—	—	(2,770)
Deferred tax debited to the income statement during the year (note 9)	年內收益表內 計入的遞延 稅項(附註9)	59,316	517	5,604	65,437
Exchange realignment	匯兌調整	137	1	9	147
At 31 March 2010	於2010年3月31日	69,282	518	5,613	75,413

The Group's deferred tax assets related to the LAT available for offsetting against future profits and were credited to the consolidated results. During the year ended 31 March 2010, the amount of deferred tax assets of HK\$2,770,000 was realised in the current corporate income tax.

本集團的遞延稅項資產與可供抵銷未來應課稅利潤的土地增值稅有關，並計入綜合業績。截至2010年3月31日止年度，遞延稅項資產金額2,770,000港元變現為即期企業所得稅。

32. Deferred Tax (continued)
Deferred tax liabilities

32. 遞延稅項(續)
遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊	Revaluation of investment properties 投資物業重估	Finance lease of West Garden 西苑融資租賃	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2008	於2008年4月1日	17,746	1,024,587	54,808	1,097,141
Deferred tax charged to the income statement during the year (note 9)	年內收益表內 扣除的遞延 稅項(附註9)	5,345	288,475	(55,914)	237,906
Exchange realignment	匯兌調整	395	22,800	1,106	24,301
At 31 March 2009	於2009年3月31日	23,486	1,335,862	—	1,359,348

Deferred tax assets

遞延稅項資產

		Tax effect of LAT 土地增值稅的 稅務影響
		HK\$'000 千港元
At 1 April 2008	於2008年4月1日	6,499
Deferred tax credited to the income statement during the year (note 9)	年內計入收益表內的 遞延稅項(附註9)	5,949
Exchange realignment	匯兌調整	151
At 31 March 2009	於2009年3月31日	12,599

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33. Due to Shareholders

On 4 September 2009, the Existing Shareholders of the Company unanimously passed the resolution of the capitalisation of an aggregate amount of HK\$85,800,000 shareholders' loan made by the Existing Shareholders to the Company according to their proportionate shareholding at the IPO date, whereby HK\$44,800,000 would be paid up in full at par value for the allotment and issuance of an aggregate number of 4,480,000,000 shares of HK\$0.01 each to these Existing Shareholders (or their nominees), with the remaining HK\$41,000,000 to be credited to the share premium account of the Company.

On 30 September 2009, the IPO date of the Company, the shareholders' loan have been capitalised in accordance with the resolution.

The shares allotted and issued pursuant to this resolution shall rank pari passu in all respects with the existing issued shares.

33. 應付股東款項

於2009年9月4日，本公司原有股東一致通過決議案，批准原有股東根據於首次公開發售股份日期的股權比例向本公司作出的總額85,800,000港元的股東貸款資本化，據此，將會按面值全數繳足44,800,000港元，以向該等原有股東(或其代名人)配發及發行合共4,480,000,000股每股面值0.01港元的股份，其餘41,000,000港元計入本公司股份溢價賬的進賬。

於2009年9月30日(本公司進行首次公開發售股份日期)，股東貸款已根據決議案資本化。

根據本決議案將予配發及發行的股份與現有已發行股份在各方面享有同等地位。

34. Share Capital

34. 股本

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Authorised:	法定：		
30,000,000,000 (31 March 2009: 1,000,000,000) ordinary shares of HK\$0.01 each	30,000,000,000股(2009年3月31日：1,000,000,000股)每股面值0.01港元的普通股	300,000	10,000
Issued and fully paid:	已發行及繳足：		
6,000,000,000 (31 March 2009: 20,000,000) ordinary shares of HK\$0.01 each	6,000,000,000股(2009年3月31日：20,000,000股)每股面值0.01港元的普通股	60,000	200

34. Share Capital (continued)

During the year ended 31 March 2010, the movements in issued capital were as follows:

		Notes 附註	Number of Shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元
At 1 April 2009	於2009年4月1日		20,000,000	200
Capitalisation of shareholders' loan	股東貸款資本化	33	4,480,000,000	44,800
Issuance of new shares	發行新股份	(i)	1,500,000,000	15,000
At 31 March 2010	於2010年3月31日		6,000,000,000	60,000

(i) On 30 September 2009, the Company issued 1,500,000,000 ordinary shares of HK\$0.01 each for cash at the price of HK\$2.1 per share, totalling HK\$3,150,000,000 pursuant to the Company's initial public offering for the listing of those shares on the Stock Exchange.

35. Share Options

The Company has granted certain share options for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Grantees of the share options include Directors and certain employees of the Group. The share options were approved by the Company on 13 October 2006.

The number of share options upon their exercise was equal to 3% of the Company's issued ordinary shares for IPO of the listing on the Stock Exchange that was of 180,000,000 ordinary shares. The options must be exercised within two to three years following the IPO of the Company, and the exercise price shall be 50% of the offer price of each share in the IPO as at HK\$1.05.

34. 股本(續)

截至2010年3月31日止年度，已發行股本變動如下：

		Notes 附註	Number of Shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元
At 1 April 2009	於2009年4月1日		20,000,000	200
Capitalisation of shareholders' loan	股東貸款資本化	33	4,480,000,000	44,800
Issuance of new shares	發行新股份	(i)	1,500,000,000	15,000
At 31 March 2010	於2010年3月31日		6,000,000,000	60,000

(i) 於2009年9月30日，本公司根據其首次公開發售股份在聯交所上市，按每股2.1港元現金價格，發行1,500,000,000股每股面值0.01港元的普通股，合共3,150,000,000港元。

35. 購股權

本公司已授出若干購股權，向為本集團業務成就作出貢獻的合資格參與者提供獎勵及報酬。購股權承授人包括本集團董事及若干僱員。本公司已於2006年10月13日批准購股權。

購股權獲行使時的股數將相等於本公司於聯交所上市首次公開發售股份時已發行普通股的3%（即180,000,000股普通股）。購股權必須於本公司進行首次公開發售股份後兩至三年內行使，行使價為首次公開發售股份中每股發售價的50%，即1.05港元。

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35. Share Options (continued)

All share options were granted in prior year and remained outstanding as at the financial year end date. The fair value of the share options granted of HK\$67,521,000 was estimated by Vigers. Share option expenses of HK\$3,294,000 and HK\$6,587,000 were recognised for the year ended 31 March 2010 and 2009, respectively.

The following share options were outstanding during the year:

At 31 March 2010 and 2009:

Number of options 購股權數目 '000 千份	Exercise price 每股行使價 HK\$ per share 港元	Exercise period 行使期
132,000	1.05	30-9-2009 to 29-9-2012 2009年9月30日至2012年9月29日
48,000	1.05	30-9-2009 to 29-9-2011 2009年9月30日至2011年9月29日
180,000		

The fair value of equity-settled share options granted was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Value of the Company's shares	By reference to similar companies
Estimated exercise price	50% of stock price at grant date
Dividend yield (%)	0.00
Expected volatility (%)	40.00
Risk-free interest rate (%)	3.90
Expected life of options (year)	2.40

35. 購股權(續)

所有購股權已於以前年度授出，於財政年結日尚未獲行使。授出的購股權的公平值為67,521,000港元，由威格斯進行估計。截至2010年及2009年3月31日止年度，已分別確認為數3,294,000港元及6,587,000港元購股權開支。

以下購股權於年內尚未行使：

於2010年及2009年3月31日：

於授出日期採用二項式模式對已授出以權益結算的購股權的公平值進行估計，並已考慮購股權獲授出時的條款及條件。下表列示所用模式的輸入值：

本公司股份價值	參照類似的公司
估計行使價	授出日期股價 50%
股息率(%)	0.00
預期波動性(%)	40.00
無風險利率(%)	3.90
預期購股權年期(年)	2.40

35. Share Options *(continued)*

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The exercise price is 50% of the offer price of each share at the IPO. The expected volatility is determined by reference to similar companies in the market. The expected life of the options is based on directors' estimation on the date of the IPO.

No other feature of the options granted was incorporated into the measurement of fair value.

36. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the current year and the prior year are presented in the consolidated statement of changes in equity on pages 79 to 80 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to the statutory reserve which is restricted as to use.

35. 購股權(續)

購股權的預期年期乃按過去三年的歷史數據得出，未必顯示可能發生的行使情況。預期波動性反映了一項假設，即歷史波動性能顯示未來走勢，有關走勢亦未必是實際的結果。行使價為首次公开发售股份時每股發售價的50%。預期波動性乃參照市場上類似的公司釐定。購股權的預期年期乃按董事對首次公开发售股份日期的估計為基準。

計量公平值時，並無考慮所授出的購股權的其他特性。

36. 儲備

(a) 本集團

本集團的儲備金額及於本年度及過往年度的變動乃於財務報表第79至80頁綜合權益變動表呈列。

根據中外合營企業相關法律及法規，本集團旗下在中國成立的附屬公司的部分利潤已轉撥至用途受限制的法定儲備金。

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36. Reserves (continued) (b) Company

36. 儲備(續) (b) 本公司

		Capital reserve	Share option reserve	Share premium	Retained profits	Total
		資本儲備	購股權儲備	股份溢價	保留利潤	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2008	2008年4月1日結餘	182,768	57,639	—	59,824	300,231
Total comprehensive income for the year	年內全面收入總額	—	—	—	(6,729)	(6,729)
Equity-settled share option arrangement (note 35)	以權益結算的購股權安排(附註35)	—	6,587	—	—	6,587
At 31 March 2009	於2009年3月31日	182,768	64,226	—	53,095	300,089
Total comprehensive income for the year	年內全面收入總額	—	—	—	235,995	235,995
Equity-settled share option arrangement (note 35)	以權益結算的購股權安排(附註35)	—	3,294	—	—	3,294
Transfer to retained profits	轉移至保留利潤	(182,768)	—	—	182,768	—
Issue of shares at a premium through initial public offering	通過首次公开发售按溢價發行股份	—	—	3,135,000	—	3,135,000
Issue of shares by capitalisation of shareholders' loan (note 33)	通過資本化股東貸款發行股份(附註33)	—	—	41,000	—	41,000
Transaction costs attributable to issue of shares	發行股份應佔交易成本	—	—	(136,598)	—	(136,598)
Proposed final dividends (note 11)	擬派末期股息(附註11)	—	—	—	(119,591)	(119,591)
At 31 March 2010	2010年3月31日	—	67,520	3,039,402	352,267	3,459,189

37. Pledge of Assets

Details of the Group's bank loans, which are secured by the assets of the Group, are included in notes 13, 14, 15, 16 and 29 to the financial statements.

37. 資產質押

本集團的銀行貸款(以本集團的資產作抵押)詳情載於財務報表附註13、14、15、16及29。

38. Contingent Liabilities

At the end of each reporting period, contingent liabilities not provided for in the financial statements were as follows:

		Group 本集團		Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Guarantees given to banks in connection with facilities granted to:	就以下各方獲授的融資而向銀行提供的擔保：				
Subsidiaries	附屬公司	—	—	250,250	—
Third parties	第三方	217,921	95,915	—	—
		217,921	95,915	250,250	—

As at 31 March 2010, the banking facilities granted to a subsidiary subject to guarantees given to the banks by the Company were utilised to the extent of approximately HK\$250,250,000 (2009: Nil).

The Group has provided guarantees in respect of banking facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's trade centers and bank loans entered into by lessees of the Group's residential properties. Pursuant to the terms of the guarantees, if there is default of the loan payments by these purchasers and lessees, the Group is responsible to repay the outstanding loans together with accrued interests thereon and any penalty owed by the defaulted purchasers and lessees to banks. The Group is then entitled to take over the legal title and usage rights of the related properties. For trade centre units sold, the guarantee period commences from the dates of grant of the relevant loans and ends when the purchasers obtain the building ownership certificate which will then be pledged with the banks. For leased residential properties, the guarantees will be released accordingly along with the repayment of loan principals by the lessees.

38. 或然負債

於各申報期間結束時，財務報表內未有撥備的或然負債如下：

2010年3月31日，本公司向銀行提供擔保一家附屬公司獲授的銀行融資中約250,250,000港元(2009年：無)已動用。

若干銀行與本集團交易中心買家及本集團住宅物業承租人分別訂立按揭貸款及銀行貸款，本集團就該等銀行貸款融資提供擔保。根據該等擔保條款，倘該等買家及承租人拖欠貸款還款，本集團負責償還未付貸款，連同應計利息，以及欠款買家及承租人結欠銀行的任何罰金。其後，本集團有權接管相關物業的法律業權及使用權。已售交易中心商舖方面，擔保期由相關貸款授出日期起至買家取得其後抵押予銀行的房地產權證日期止。就租賃住宅物業而言，擔保將隨承租人償還貸款本金解除。

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38. Contingent Liabilities (continued)

The Group did not incur any material losses during the financial years in respect of the guarantees provided for mortgage facilities granted to purchasers and lessees of the Group's properties. The Directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

39. Operating Lease Arrangements

(a) As lessor

The Group leases its investment properties (note 14) and properties sold with cooperation arrangements and leasing arrangements under operating lease arrangements negotiated for terms ranging from 1 to 10 years. The terms of the leases also require the tenants to pay security deposits.

At the end of each reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within one year	一年內	70,663	65,564
In the second to fifth years, inclusive	第二至第五年(包括首尾 兩年在內)	61,435	46,695
After five years	五年以後	13,713	13,795
		145,811	126,054

38. 或然負債(續)

本集團於財政年度內並無因向本集團物業買家及承租人獲授按揭融資所提供擔保錄得任何重大虧損。董事認為，倘出現拖欠款項的情況，相關物業的可變現淨值足以支付未償還按揭貸款連同任何應計利息及罰款，故無就擔保計提撥備。

39. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排租賃其投資物業(附註14)及以合作安排及租賃安排出售物業，並磋商1至10年的租賃期。租賃條款亦規定租戶支付押金。

於各申報期間結束時，本集團根據與租戶訂立的不可註銷經營租賃按下列到期日之未來最低應收租金總額如下：

39. Operating Lease Arrangements (continued)

(b) As lessee

The Group leases certain of its offices, staff quarters and properties sold under operating lease arrangements. Leases are negotiated for terms ranging from 1 to 5 years.

At the end of reporting period, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

39. 經營租賃安排(續)

(b) 作為承租人

本集團以經營租賃安排租賃其若干辦公室、員工宿舍及已售物業，並磋商1至5年的租賃期。

於各申報期間結束時，本集團及本公司根據不可註銷經營租賃按下列到期日之未來最低租金總額如下：

		Group 本集團		Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within one year	一年內	48,094	73,578	383	383
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩 年在內)	2,521	61,033	—	—
After five years	五年以後	—	2,972	—	—
Total	總計	50,615	137,583	383	383

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40. Commitments

In addition to the operating lease commitments detailed in note 39(b) above, the Group had the following capital commitments at the end of each reporting period:

Group

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	48,411	304,065
Purchase of land	購買土地	—	28,541
Capital contribution to an associate/subsidiaries	向一家聯營公司／ 附屬公司出資	450	67,228
		48,861	399,834
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Authorised, but not contracted for:	已授權但未訂約：		
Properties under development	發展中物業	5,641,374	—

40. 承擔

除上文附註39(b)詳述的經營租賃承擔外，於各申報期間結束時，本集團有下列資本承擔：

本集團

41. Related Party Transactions

- (a) In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

	Notes	Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
Companies in which a director of the Company is a controlling shareholder:	本公司董事擔任控股股東的公司：		
Purchases of products	購買產品 (i)	—	81
Consultancy fees paid	已付顧問費 (ii)	300	600
Rental expense and related service fees for office building	辦公樓的租金開支及相關服務費用 (iii)	1,898	1,406
Rental expense for trade centres	交易中心的租金開支 (iv)	874	871

Notes:

- (i) The purchases of products from related companies were made according to the published prices and conditions offered by the related companies to their major customers.
- (ii) The consultancy fees were related to the consultancy and management services provided to the Group by a related company and were based on terms mutually agreed between both parties.
- (iii) The rental expense and related service fees for office building were related to the leasing of office space provided to the Group by a related company. The fees were based on terms mutually agreed between both parties.
- (iv) The rental expense was related to leasing of trade centres provided to the Group by related parties. The rental was based on terms mutually agreed between the parties.

附註：

- (i) 從關連公司購買產品，乃根據已發佈的價格及關連公司向主要客戶提出的條件而進行。
- (ii) 顧問費乃與關連公司向本集團提供的顧問及管理服務有關，並根據雙方協定的條款而進行。
- (iii) 辦公樓的租金開支及相關服務費用與一家關連公司向本集團出租辦公室面積有關。有關費用根據雙方協定條款計算。
- (iv) 租金收入與關連人士向本集團出租交易中心有關。租金按各方相互協定的條款釐定。

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41. Related Party Transactions (continued)

(b) Other transactions with related parties:

As at 31 March 2009, the Company's directors and a related company have guaranteed certain of the Group's bank loans up to HK\$8,506,000 (note 29). During the year ended 31 March 2010, the guarantees have been released.

(c) Outstanding balances with related parties:

Details of the Group's amounts due from/to its jointly-controlled entities and an associate as at the end of each reporting period are disclosed in notes 19 and 20, respectively.

(d) Compensation of key management personnel of the Group:

		Year ended 31 March 2010 截至2010年 3月31日止年度 HK\$'000 千港元	Year ended 31 March 2009 截至2009年 3月31日止年度 HK\$'000 千港元
Short term employee benefits	短期僱員福利	51,745	16,010
Post-employment benefits	離職後福利	36	132
Share-based payments	以股份形式付款	3,074	6,587
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	54,855	22,729

Further details of directors' emoluments are included in note 7 to the financial statements.

41. 關連人士交易(續)

(b) 與關連人士之間的其他交易：

於2009年3月31日，本公司的董事及一家關連公司已擔保最高達8,506,000港元的本集團若干銀行貸款(附註29)。截至2010年3月31日止年度，該等擔保已解除。

(c) 與關連人士之間的未結付結餘：

本集團於各申報期間結束時的應收／應付共同控制實體及一家聯營公司款項詳情分別在附註19及20披露。

(d) 本集團主要管理人員薪酬：

董事酬金進一步詳情載於財務報表附註7。

42. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets 2010

42. 金融工具分類

各類金融工具於申報期間結束時的賬面值如下：

財務資產 2010年

		Loans and receivables 貸款及 應收款項	Group 本集團 Financial assets at fair value through profit or loss 透過損益 以公平值列賬 的財務資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts due from jointly- controlled entities (note 19)	應收共同控制實體 款項(附註19)	11,034	—	11,034
Loan receivables	應收貸款	625	—	625
Finance lease receivables	融資租賃應收款項	54,250	—	54,250
Held for trading investments (note 26)	持作買賣投資 (附註26)	—	123,932	123,932
Trade receivables	應收貿易賬款	234,155	—	234,155
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項 的財務資產	70,021	—	70,021
Cash and bank balances	現金及銀行結餘	3,702,977	—	3,702,977
		4,073,062	123,932	4,196,994

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42. Financial Instruments by Category (continued)

Financial assets (continued)

2009

42. 金融工具分類(續)

財務資產(續)

2009年

		Group 本集團
		Loans and receivables 貸款及應收款項
		HK\$'000 千港元
Amounts due from jointly-controlled entities (note 19)	應收共同控制實體款項 (附註19)	9,114
Loan receivables	應收貸款	4,414
Finance lease receivables	融資租賃應收款項	65,952
Trade receivables	應收貿易賬款	25,530
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的財務資產	43,417
Cash and bank balances	現金及銀行結餘	246,084
		394,511

Financial liabilities at amortised cost

按攤銷成本列賬的財務負債

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Amount due to an associate (note 20)	應付一家聯營公司款項 (附註20)	2,858	2,857
Financial liabilities included in other payables (note 28)	計入其他應付款項的財務負債 (附註28)	594,498	498,375
Bills payable	應付票據	—	237,332
Interest-bearing notes	計息票據	—	915,790
Interest-bearing bank borrowings	計息銀行借貸	4,202,725	1,369,426
		4,800,081	3,023,780

42. Financial Instruments by Category (continued)
Financial assets

42. 金融工具分類(續)
財務資產

		Company 本公司	
		Loans and receivables 貸款及應收款項	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Loan to a subsidiary (note 18)	向一家附屬公司作出的貸款 (附註18)	452,400	608,400
Due from subsidiaries (note 18)	應收附屬公司款項(附註18)	698,098	283,473
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應 收款項的財務資產	1,099	524
Cash and bank balances (note 27)	現金及銀行結餘(附註27)	1,505,842	39,016
		2,657,439	931,413

Financial liabilities at amortised cost

按攤銷成本列賬的財務負債

		Company 本公司	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Due to subsidiaries (note 18)	應付附屬公司款項(附註18)	899	51,307
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目 的財務負債	20,474	4,496
Interest-bearing notes (note 31)	計息票據(附註31)	—	915,790
		21,373	971,593

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43. Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 31 March 2010, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 March 2010:

	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
31 March 2010				
Held for trading investments at fair value through profit or loss (note 26)	123,932	—	—	123,932
2010年3月31日				
透過損益以公平值列賬之持作買賣投資 (附註26)	123,932	—	—	123,932

43. 公平值等級

本集團運用下列等級，以取決及披露金融工具之公平值：

第一級：以可供識別資產或負債於活躍市場之呈報價格(未經調整)為基準計量之公平值

第二級：以對可直接或間接觀察已記錄公平值具重大影響之輸入數據的評估方法計算之公平值

第三級：以對已記錄公平值具重大影響，而沒有可觀察市場數據(非可觀察投入)之輸入數據的評估方法計算之公平值

於2010年3月31日，本集團持有以下按公平值計量之金融工具：

於2010年3月31日按公平值計量之資產：

44. Financial Risk Management Objectives And Policies

The Group's principal financial instruments comprise bank loans, cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets such as trade receivables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and foreign exchange risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's borrowings. The interest rates and terms of repayment of the Group's borrowings are disclosed in note 29 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings.

Because interest expenses related to the Group's borrowings were utilized primarily for property construction, and were capitalised when incurred, management does not anticipate any significant impact resulting from changes in interest rates for the year.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

44. 財務風險管理目標及政策

本集團主要金融工具包括銀行貸款、現金及短期存款。該等金融工具主要為本集團業務籌集資金。本集團亦擁有多項其他財務資產，例如直接從業務營運產生的應收貿易賬款。

本集團金融工具所產生的主要風險包括利率風險、信貸風險、流動資金風險及外匯風險。董事會對管理上述各項風險的政策進行檢討及協定，該等風險概述如下。

利率風險

本集團面臨的利率風險主要與本集團的借貸相關。本集團借貸的利率及還款期於財務報表附註29中披露。本集團的政策是為其借貸取得最有利的利率。

鑑於有關本集團借貸的利息開支主要用作物業建築，並於產生時予以資本化，管理層預期本年度的利率變動不會導致任何重大影響。

信貸風險

本集團僅與獲認可及信譽良好的第三方進行貿易。本集團的政策是，對所有擬按信貸條款進行貿易的客戶進行信貸核實程序。此外，本集團持續對應收款項結餘進行監控，而其所面臨的壞賬風險並不顯著。

本集團其他財務資產(包括現金及現金等價物)的信貸風險乃因交易對方違約而產生，所面臨的最大信貸風險相等於該等工具的賬面值。

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44. Financial Risk Management Objectives And Policies (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral except for the loan receivables provided to the purchasers as disclosed in note 21 to the financial statements.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

		2010			
		Within one year	One to five years	Beyond five years	Total
		一年內	第一至五年	五年後	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial liabilities included in other payables	計入其他應付款項的財務負債	594,498	—	—	594,498
Interest-bearing bank borrowings	計息銀行借貸	1,612,020	2,445,343	514,941	4,572,304
Total	總計	2,206,518	2,445,343	514,941	5,166,802

44. 財務風險管理目標及政策(續)

由於本集團僅與獲認可及信譽良好的第三方進行貿易，故毋須提供抵押品，惟本財務報表附註21所披露向買家提供的應收貸款除外。

流動資金風險

本集團的目標是透過使用銀行貸款，維持資金持續性與靈活性之間的平衡。

本集團於申報期間結束時的財務負債的到期資料(按照合同未折現付款)如下：

本集團

44. Financial Risk Management Objectives And Policies (continued)

Liquidity risk (continued) Group (continued)

		2009		Total
		Within one year	One to five years	Total
		一年內	第一至五年	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Financial liabilities included in other payables	計入其他應付款項的財務負債	498,375	—	498,375
Interest-bearing Notes	計息票據	78,000	1,233,375	1,311,375
Interest-bearing bank borrowings	計息銀行借貸	470,652	898,774	1,369,426
Bills payable	應付票據	237,332	—	237,332
Total	總計	1,284,359	2,132,149	3,416,508

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Company

		2010		
		On demand	Within one year	Total
		應要求	一年內	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Due to subsidiaries	應付附屬公司款項	899	—	899
Financial liabilities included in other payables	計入其他應付款項的財務負債	—	20,474	20,474
Total	總計	899	20,474	21,373

44. 財務風險管理目標及政策(續)

流動資金風險(續) 本集團(續)

本公司於申報期間結束時的財務負債到期狀況(按照合同未折現付款)如下:

本公司

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44. Financial Risk Management Objectives And Policies (continued)

Liquidity risk (continued)

Company (continued)

		2009			
		On demand	Within one year	One to five years	Total
		應要求	一年內	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Due to subsidiaries	應付附屬公司款項	51,307	—	—	51,307
Financial liabilities included in other payables	計入其他應付款項的財務負債	—	4,496	—	4,496
Interest-bearing Notes	計息票據	—	78,000	1,233,375	1,311,375
Total	總計	51,307	82,496	1,233,375	1,367,178

Foreign exchange risk

The Group's only investment in China remains its operating vehicle, which solely conducts business within Mainland China. Except for interest payables, repayment of foreign currency loans obtained to finance the Group's operations and any potential future dividend its subsidiaries might declare to its shareholders, the bulk of its revenue, capital investment and expenses are denominated in RMB. At the date of approval of the financial statements, the Group had not experienced any difficulties in obtaining government approval for its necessary foreign exchange purchases. During the year, the Group did not issue any financial instruments for hedging purposes.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

44. 財務風險管理目標及政策(續)

流動資金風險(續)

本公司(續)

		2009			
		On demand	Within one year	One to five years	Total
		應要求	一年內	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Due to subsidiaries	應付附屬公司款項	51,307	—	—	51,307
Financial liabilities included in other payables	計入其他應付款項的財務負債	—	4,496	—	4,496
Interest-bearing Notes	計息票據	—	78,000	1,233,375	1,311,375
Total	總計	51,307	82,496	1,233,375	1,367,178

外匯風險

本集團在中國僅有的投資項目仍為其經營公司，該公司僅在中國大陸經營業務。除應付利息、本集團撥資營運所需而取得的外幣貸款的還款以及其附屬公司可能向其股東宣派的任何潛在股息外，大部分收入、資本投資及開支均以人民幣為單位。於財務報表批准日期，本集團在申領政府批文以購買所需外匯方面，從未遇上任何困難。年內，本集團並無為對沖目的而發行任何金融工具。

下表顯示在所有其他變量維持不變的情況下，本集團稅前利潤於申報期間結束時對人民幣匯率的可能合理變動的敏感度，有關稅前利潤的變動乃因貨幣資產及負債的公平值出現變動所致。

44. Financial Risk Management Objectives And Policies (continued)

Foreign exchange risk (continued)

		Changes in RMB rate	Increase/ (decrease) in profit before tax
		人民幣匯率變動	稅前利潤 增加/(減少)
		%	HK\$'000 千港元
2009	2009年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣轉弱	5	52,629
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	3	(31,577)
2010	2010年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣轉弱	5	103,407
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	3	(52,044)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders for managing capital or issue new shares. No changes were made in the objectives, policies or processes during the years.

44. 財務風險管理目標及政策(續)

外匯風險(續)

		Changes in RMB rate	Increase/ (decrease) in profit before tax
		人民幣匯率變動	稅前利潤 增加/(減少)
		%	HK\$'000 千港元
2009	2009年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣轉弱	5	52,629
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	3	(31,577)
2010	2010年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣轉弱	5	103,407
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	3	(52,044)

資本管理

本集團資本管理的首要目標是為了確保本集團持續發展及穩健資本比率的能力，以支持其業務運作及實現最大股東價值。

本集團根據經濟情況的變動，管理其資本結構並對其作出調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息付款、向股東返還資本以管理資本或發行新股。年內，並無更改其目標、政策或程序。

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44. Financial Risk Management Objectives And Policies (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity. Net debt includes interest-bearing bank borrowings, Interest-bearing Notes, bills payable, less cash and cash equivalents. The gearing ratios as at the end of the reporting period were as follows:

Group

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Interest-bearing notes (note 31)	計息票據(附註31)	—	915,790
Interest-bearing bank borrowings (note 29)	計息銀行貸款(附註29)	4,202,725	1,369,426
Bills payable (note 30)	應付票據(附註30)	—	237,332
Less: Cash and bank balances	減: 現金及銀行結餘	(3,702,977)	(246,084)
Net debt	債務淨額	499,748	2,276,464
Total equity	權益總額	9,026,685	4,495,958
Gearing ratio	資產負債比率	6%	51%

45. Events after The Reporting Period

On 17, 18, 19 and 20 May 2010, the Company repurchased 3,856,000, 6,744,000, 3,668,000 and 6,168,000 of its own shares on the Stock Exchange at market prices, totalling 20,436,000 shares and cancelled on 22 June 2010, representing 0.3406% of issued share capital of the Company. On 13 July 2010, the number of existing issued shares is 5,979,564,000.

46. Approval of The Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 13 July 2010.

44. 財務風險管理目標及政策(續)

資本管理(續)

本集團採用資產負債比率(債務淨額除以權益總額)監控資本情況。債務淨額包括計息銀行借貸、計息票據及應付票據減現金及現金等價物。於申報期間結束時，資產負債比率如下：

本集團

45. 申報期間結束後事項

於2010年5月17日、18日、19日及20日，本公司按市價於聯交所購回3,856,000股、6,744,000股、3,668,000股及6,168,000股公司股份，合共20,436,000股股份，並於2010年6月22日註銷該等股份，佔本公司已發行股本0.3406%。2010年7月13日，現有已發行股份數目為5,979,564,000股。

46. 批核財務報表

董事會於2010年7月13日批准及授權刊發財務報表。



華南城

www.chinasouthcity.com