

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

1. General

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company is an investment holding company. Its subsidiaries are principally engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects in Discovery Bay, Lantau Island, other property development, property investment, hotel operation, manufacturing, securities investments and provision of health care services.

The Group's associates are principally engaged in property development, property investment, construction and provision of health care services.

2. Application of New Hong Kong Financial Reporting Standards/Changes in Accounting Policies

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRS(s)"), Hong Kong Accounting Standards ("HKAS(s)") and Interpretations ("INTs") (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and consolidated statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates have been changed. The changes in presentation have been applied retrospectively.

The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current and prior accounting years are prepared and presented:

1. 簡介

本公司為於開曼群島註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於年報公司資料內披露。

財務報表以本公司之功能貨幣港元呈報。

本公司為投資控股公司，其附屬公司之主要業務為發展及管理位於大嶼山愉景灣之住宅樓宇及消閒設施並為其提供必需及康樂服務、其他物業發展、物業投資、酒店經營、製造、證券投資及提供醫療保健服務。

本集團聯營公司之主要業務為物業發展、物業投資、建築及提供醫療保健服務。

2. 應用新香港財務報告準則／會計政策變動

於本年度，本集團已首次應用多項由香港會計師公會頒佈於二零零五年一月一日或之後開始之會計期間生效之新香港財務報告準則、香港會計準則及詮釋（以下統稱「新香港財務報告準則」）。應用新香港財務報告準則導致綜合收益表、綜合資產負債表及綜合權益變動報表之呈列方式有變，特別是少數股東權益及應佔聯營公司稅項之呈列方式有所變動。有關呈列方式變動已追溯應用。

採納新香港財務報告準則導致本集團以下範疇之會計政策有變，對現行及過往會計年度業績之編製及呈列方式構成影響：

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Business combinations

In the current year, the Group has applied HKFRS 3 Business Combinations, which is effective for business combinations for which the agreement date is on or after 1 January 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:

Goodwill

In previous years, goodwill arising on acquisitions was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. With respect to goodwill arising on acquisition of an associate previously capitalised on the consolidated balance sheet, the Group has discontinued amortising such goodwill from 1 April 2005 onwards and goodwill will be tested for impairment at least annually or in the financial year in which the acquisition takes place. Goodwill arising on acquisition after 1 January 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current year. Comparative figures for 2005 have not been restated (see note 3 for the financial impact).

Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place. In previous periods, negative goodwill arising on acquisitions was presented as a deduction from assets and released to income based on an analysis of the circumstances from which the balance resulted. There was no negative goodwill at 31 March 2005, accordingly no opening adjustment has been required. The discount on acquisition of an associate during the year is recognised in profit or loss for the year (see note 3 for the financial impact on current year income statement).

業務合併

於本年度，本集團已應用香港財務報告準則第3號「業務合併」，有關準則適用於協議日期為二零零五年一月一日或之後之業務合併。應用香港財務報告準則第3號對本集團之主要影響概述如下：

商譽

於過往年度，收購產生之商譽撥充資本及按其估計可使用年期攤銷。本集團已應用香港財務報告準則第3號之有關過渡條文。對於過往於綜合資產負債表撥充資本之收購聯營公司所產生商譽，本集團已自二零零五年四月一日起終止攤銷商譽，有關商譽將最少每年或於進行收購之財政年度檢測有否出現減值。二零零五年一月一日之後之收購所產生商譽，經初步確認後按成本扣除累計減值虧損（如有）計算。由於是項會計政策變動，本年度並無扣除任何商譽攤銷。於二零零五年的比較數字並無重列（財務影響見附註3）。

本集團於收購對象之可識別資產、負債及或然負債公平淨值權益超出成本之差額（前稱「負商譽」）

根據香港財務報告準則第3號，本集團於收購對象可識別資產、負債及或然負債公平淨值權益超出收購成本之任何差額（「收購折讓」），於收購進行之期間即時於溢利或虧損確認。於過往年度，收購所產生負商譽按資產扣減呈列，根據產生結餘情況之分析，撥回收入。於二零零五年三月三十一日並無負商譽，故毋須作出期初調整。收購聯營公司所產生之收購折讓已於溢利或虧損中確認（對本年度收益表之財務影響見附註3）。

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Financial instruments

In the current year, the Group has applied HKAS 32 Financial Instruments: Disclosure and Presentation and HKAS 39 Financial Instruments: Recognition and Measurement. HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1 January 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

Convertible bonds

Previously, convertible bonds were classified as liabilities on the consolidated balance sheet. HKAS 32 requires an issuer of a compound financial instrument that contains both financial liability and equity components to separate the compound financial instrument into the liability and equity components on initial recognition and to account for these components separately. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of issue of convertible bonds and the fair value assigned to the liability component representing the conversion option for the holders to convert the bond into equity, is included in equity. In subsequent periods, the liability component is carried at amortised cost using the effective interest method (see note 3 for the financial impact on current year income statement).

Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

金融工具

於本年度，本集團已應用香港會計準則第32號「金融工具：披露及呈報」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號規定追溯應用，而香港會計準則第39號則於二零零五年一月一日或之後開始之年度期間生效，一般不允許追溯確認、終止確認或計算金融資產及負債。採用香港會計準則第32號及香港會計準則第39號之主要影響概述如下：

可換股債券

可換股債券以往於綜合資產負債表列作負債。香港會計準則第32號規定，發行同時包含金融負債及股本部分的複合金融工具之機構，須於初步確認時劃分複合金融工具之負債及股本部分，並就此等部分獨立列賬。於發行當日，負債部分之公平值乃根據類似不可換股債務之現行市場利率估計。發行可換股債券所得款項與負債部分所計算公平值之差額，即持有人將債券轉換為股權之兌換權，將計入股權內。於往後期間，負債部分以實際利率法攤銷成本列賬（對本年度收益表之財務影響見附註3）。

金融資產及金融負債分類及計量

本集團已應用香港會計準則第39號之有關過渡條文分類及計量屬於香港會計準則第39號範疇內之金融資產及金融負債。

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By 31 March 2005, the Group classified and measured its investment in securities in accordance with the alternative treatment of Statement of Standard Accounting Practice (“SSAP”) 24. Under SSAP 24, investments in securities are classified as “trading securities”, “non-trading securities” or “held-to-maturity investments” as appropriate. Both “trading securities” and “non-trading securities” are measured at fair value. Unrealised gains or losses of “trading securities” are reported in profit or loss for the period in which gains or losses arise. Unrealised gains or losses of “non-trading securities” are reported in equity until the securities are sold or determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the profit or loss for that period. From 1 April 2005 onwards, the Group has classified and measured its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables”, or “held-to-maturity investments”. “Financial assets at fair value through profit or loss” and “available-for-sale financial assets” are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. “Available-for-sale financial assets” that do not have quoted market prices in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of unquoted equity instruments are measured at cost less any identified impairment loss at each balance sheet date subsequent to initial recognition. “Loans and receivables” and “held-to-maturity investments” are measured at amortised cost using the effective interest method after initial recognition (see note 3 for the financial impact – opening adjustments).

二零零五年三月三十一日前，本集團根據會計實務準則第24號之標準處理方法分類及計算其證券投資。根據會計實務準則第24號，證券投資根據合適情況分類為「交易證券」、「非交易證券」或「持至到期投資」。「交易證券」及「非交易證券」均按公平值計算。「交易證券」未變現盈虧於盈虧產生期間計入純利或虧損淨額。「非交易證券」未變現盈虧乃列作股權，直至此證券售出或釐定將予減值為止，則其先前於股本確認之累計盈虧將計入該期間溢利或虧損。自二零零五年四月一日起，本集團根據香港會計準則第39號之規定分類及計算其債務及股本證券。根據香港會計準則第39號，金融資產分類為「按公平值計入損益之金融資產」、「可供出售金融資產」、「貸款及應收款項」或「持至到期投資」。「按公平值計入損益之金融資產」及「可供出售金融資產」按公平值入賬，而公平值之變動會分別於溢利或虧損及股權確認。並未能於活躍市場獲得報價且其公平值未能可靠計算出之「可供出售金融資產」及與無報價的股本工具掛鈎且須以無報價的股本投資交付結算之衍生工具，將按成本減初步確認後各結算日之任何已識別減值虧損計算。「貸款及應收款項」及「持至到期投資」於初步確認後以實際利率法按攤銷成本計算（財務影響見附註3—期初調整）。

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Financial assets and financial liabilities other than debt and equity securities

From 1 April 2005 onwards, the Group has classified and measured its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. As mentioned above, financial assets under HKAS 39 are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables” or “held-to-maturity investments”. Financial liabilities are generally classified as “financial liabilities at fair value through profit or loss” or “other financial liabilities”. “Financial liabilities at fair value through profit or loss” are measured at fair value, with changes in fair value being recognised in profit or loss directly. “Other financial liabilities” are carried at amortised cost using the effective interest method after initial recognition.

Prior to the application of HKAS 39, option fee receivables (included in other assets) was stated at the nominal amount. HKAS 39 requires all financial assets and financial liabilities to be measured at fair value on initial recognition. Such receivable is measured at amortised cost determined by using the effective interest method at subsequent balance sheet dates. The Group has applied the relevant transitional provisions in HKAS 39 (see note 3 for the financial impact – opening adjustments).

Derivatives

HKAS 39 requires derivative financial instruments that are within the scope of HKAS 39 to be carried at fair value at each balance sheet date, regardless of whether they are designated as effective hedging instruments. Derivatives (including embedded derivatives separately accounted for from host contracts) are deemed as held for trading financial assets or financial liabilities, unless they qualify and are designated as effective hedging instruments. The corresponding adjustments on changes in fair values would depend on whether the derivative financial instruments are designated as effective hedging instruments, and if so, the nature of the item being hedged. Derivative financial instruments that do not qualify for hedge accounting are deemed as investments held for trading. Changes in fair value of such derivative financial instruments are recognised in profit or loss in the period in which they arise (see note 3 for the financial impact – opening adjustments).

債務及股本證券以外之金融資產及金融負債

自二零零五年四月一日起，本集團根據香港會計準則第39號之規定分類及計算其債務及股本證券以外之金融資產及金融負債（先前不屬於會計實務準則第24號範圍）。如所述，香港會計準則第39號項下金融資產分類為「按公平值計入損益之金融資產」、「可供出售金融資產」、「貸款及應收款項」或「持至到期投資」。金融負債一般分類為「按公平值計入損益之金融負債」或「其他金融負債」。「按公平值計入損益之金融負債」按公平值計算，而其公平值變動直接於溢利或虧損確認。「其他金融負債」於初步確認後以實際利率法按攤銷成本列賬。

應用香港會計準則第39號前，計入其他資產之應收購股權費用乃按面值列賬。香港會計準則第39號規定所有金融資產及金融負債於初步確認時按公平值計算。該等應收款項於其後結算日以實際利率法按攤銷成本計算。本集團已應用香港會計準則第39號相關過渡條文（財務影響見附註3—期初調整）。

衍生工具

香港會計準則第39號規定，凡香港會計準則第39號範圍內之衍生金融工具於各結算日均須按公平值列賬，不論是否指定為有效對沖工具。衍生工具（包括與主合約分開列賬之嵌入式衍生工具）均被視為持作買賣金融資產或金融負債，除非有關衍生工具合資格且指定為有效對沖工具則作別論。就公平值變動作出之相應調整須視乎有關衍生金融工具是否指定為有效對沖工具，如屬有效對沖工具，則須視乎所對沖項目之性質而定。不合對沖會計法入賬資格之衍生金融工具被視為持有買賣用途之投資。其衍生金融工具的公平值之變動會於產生期間之溢利或虧損確認（財務影響見附註3—期初調整）。

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Hotel properties

HK Interpretation 2 ("HK-Int 2") The Appropriate Accounting Policies for Hotel Properties clarifies the accounting policy for owner-operated hotel properties. In previous years, the Group's self-operated hotel properties were carried at revalued amounts and were not subject to depreciation. HK-Int 2 requires owner-operated properties to be classified as property, plant and equipment in accordance with HKAS 16 Property, Plant and Equipment, and therefore be accounted for either using the cost model or the revaluation model. The Group has resolved to account for these hotel properties using the cost model. In the absence of any specific transitional provisions in HK-Int 2, the new accounting policy has been applied retrospectively. Comparative figures have been restated (see note 3 for the financial impact – retrospective adjustments).

Owner-occupied leasehold interest in land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and properties held for/under development. They are measured at cost less accumulated depreciation and impairment. In the current year, the Group has applied HKAS 17 Leases. Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively. Comparative figures have been restated (see note 3 for the financial impact – retrospective adjustments).

酒店物業

香港詮釋第2號「酒店物業之適當會計政策」列明自營酒店物業之會計政策。過往年度，本集團之自營酒店物業按重估金額列賬，毋須作出折舊。香港詮釋第2號規定自營物業須根據香港會計準則第16號「物業、廠房及設備」分類為物業、廠房及設備，因而須以成本或重估模式列賬。本集團議決以成本模式就該等酒店物業列賬。由於香港詮釋第2號並無任何特定過渡條文，故已追溯應用此新會計政策。比較數字已重列（財務影響見附註3—追溯調整）。

業主自用之土地租賃權益

在過往年度，業主自用租賃土地及樓宇乃計入物業、廠房及設備及待發展／發展中物業內，並按成本減累計折舊及減值計算。在本年度，本集團應用香港會計準則第17號「租賃」。根據香港會計準則第17號，任何土地及樓宇租賃之土地及樓宇部分須就租賃分類獨立入賬，除非有關租賃付款未能可靠分配為土地或樓宇部分，在此情況下整項租賃視為融資租賃。若能將租賃付款可靠分配為土地或樓宇部分，於土地之租賃權益應重新分類為經營租賃下之預付租賃付款，以成本入賬並按租期以直線基準攤銷。此項會計政策之變動已追溯應用。比較數字已重列（財務影響見附註3—追溯調整）。

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Investment properties

In the current year, the Group has, for the first time, applied HKAS 40 Investment Property. The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the profit or loss for the year in which they arise. In previous years, investment properties under the preceding standard were measured at open market values, with revaluation surplus or deficits credited or charged to the investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the consolidated income statement. Where a decrease had previously been charged to the consolidated income statement and revaluation surplus subsequently arose, that increase was credited to the consolidated income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1 April 2005 onwards. The amount held in investment property revaluation reserve at 1 April 2005 has been transferred to the Group's accumulated profits (see note 3 for the financial impact – opening adjustments).

Leasehold land held for an undetermined future use

Previously, leasehold land held for an undetermined future use was carried at cost less impairment. Under HKAS 17, such leasehold land is classified as a prepaid lease payment under an operating lease, carried at cost and amortised on a straight-line basis over the lease term. In the absence of any specific transitional provision in HKAS 17, such change in accounting policy has been applied retrospectively. Comparative figures have been adjusted in order to reflect the cumulative amortisation charge for the leasehold land (see note 3 for the financial impact – retrospective adjustments).

投資物業

於本年度，本集團首次應用香港會計準則第40號「投資物業」。本集團選擇將其投資物業以公平值模式入賬，此模式規定將投資物業公平值變動產生之盈虧直接於產生年度之溢利或虧損確認。於過往年度，根據先前準則之規定，投資物業以公開市值計算，而重估盈餘或虧損則撥入或扣除自投資物業重估儲備，除非此儲備結餘不足以補足重估減值，於此情況下，超出投資物業重估儲備結餘之重估減值則於綜合收益表中扣除。倘先前自綜合收益表扣除減值，而其後產生重估盈餘，則於綜合收益表計入有關增值，惟以先前已扣除之減值為限。本集團已應用香港會計準則第40號之相關過渡條文，並選擇自二零零五年四月一日起應用香港會計準則第40號。於二零零五年四月一日投資物業重估儲備所存放金額已轉撥至本集團之累計溢利（財務影響見附註3—期初調整）。

未擬定日後用途之租賃土地

未擬定日後用途之租賃土地以往按成本扣除減值列賬。根據香港會計準則第17號，租賃土地分類為經營租賃下之預付租賃付款，按成本列賬，並按租期以直線基準攤銷。由於香港會計準則第17號並無任何特定過渡條文，故已追溯應用此會計政策之變動。比較數字已調整，以反映租賃土地之累計攤銷開支（財務影響見附註3—追溯調整）。

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Deferred taxes related to investment properties

In previous years, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the preceding Interpretation. In the current year, the Group has applied HK(SIC) Interpretation 21 Income Taxes Recovery of Revalued Non-Depreciable Assets which removes the presumption that the carrying amount of investment properties is to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HK(SIC) Interpretation 21, this change in accounting policy has been applied retrospectively. Comparative figures have been restated (see note 3 for the financial impact – retrospective adjustments).

Pre-completion contracts for the sale of development properties

Previously, the Group applied the stage of completion method to recognise revenue from pre-completion contracts for the sale of development properties. In the current year, the Group has, for the first time, applied Hong Kong Interpretation 3 Pre-completion Contracts for the Sale of Development Properties which clarifies that the use of stage of completion method to recognise revenue from pre-completion contracts for the sale of development properties is not appropriate. Under Hong Kong Interpretation 3, revenue arising from pre-completion contracts for the sale of development properties are recognised only when all of the criteria specified in paragraph 14 of HKAS 18 Revenue are met. The Group has elected to apply the requirements of Hong Kong Interpretation 3 to pre-completion contracts for the sale of development properties entered into on or after 1 January 2005. Accordingly, no prior period figures have been restated.

與投資物業有關之遞延稅項

在過往年度，根據先前詮釋有關重估投資物業之遞延稅項，按透過以賬面值出售之物業所產生的稅項評估。於本年度，本集團已應用香港（詮釋常務委員會）詮釋第21號「所得稅—收回經重估之不可折舊資產」，該項詮釋撤除投資物業賬面值將透過出售收回之假定。因此，投資物業之遞延稅項現按反映本集團預期於各結算日收回物業之方式所產生稅項之基準評估。由於香港（詮釋常務委員會）詮釋第21號並無任何特定過渡條文，故此項會計政策變動已追溯應用。比較數字已重列（財務影響見附註3—追溯調整）。

銷售發展物業之完成前合約

本集團過往應用完成階段法，確認銷售發展物業之完成前合約之收益。於本年度，本集團首次應用香港詮釋第3號「銷售發展物業之完成前合約」，該項詮釋列明利用完成階段法確認銷售發展物業之完成前合約所產生收益乃不適當。根據香港詮釋第3號，銷售發展物業之完成前合約所產生收益僅於符合香港會計準則第18號「收益」第14段所列明一切條件之情況下方可確認。本集團選擇就於二零零五年一月一日或之後訂立之銷售發展物業之完成前合約應用香港詮釋第3號規定。因此，並無重列前期數字。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

3. Summary of the Effects of the Changes in Accounting Policies

The effects of the changes in the accounting policies described above on the results for the current and prior years are as follows:

3. 會計政策變動之影響概要

上文所述會計政策變動對本年度及過往年度業績構成之影響如下：

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Gain on fair value change on investment properties	投資物業公平值變動之收益	347.2	-
Increase in depreciation of self-operated hotel properties	自營酒店物業折舊增加	(20.1)	(22.1)
Increase in amortisation of prepaid lease payments	預付租賃付款攤銷增加	(0.8)	(0.8)
Decrease in amortisation of goodwill	商譽攤銷減少	1.3	-
Increase in effective interest expense on the liability component of convertible bonds	可換股債券負債部分實際利息開支增加	(9.3)	-
Increase in deferred tax expense on fair value change on investment properties	投資物業公平值變動所產生遞延稅項開支增加	(27.0)	-
Increase in discount on acquisition	收購折讓增加	1.4	-
Decrease in net surplus on revaluation of hotel properties	重估酒店物業盈餘淨額減少	-	(18.6)
Decrease in deferred tax expenses relating to investment properties	有關投資物業之遞延稅項開支減少	-	4.2
Decrease in deferred tax expense using the cost model on hotel properties	採用成本模式計算之酒店物業遞延稅項開支減少	5.2	9.1
Gain arising from changes in fair value of derivative financial instruments	因衍生金融工具公平值變動所產生之收益	0.8	-
Increase (decrease) in profit for the year	年內溢利增加(減少)	298.7	(28.2)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

The effects of the application of the new HKFRSs for the year ended 31 March 2005 are summarised below:

截至二零零五年三月三十一日止年度應用新香港財務報告準則之影響概述如下：

Income statement items	收益表項目	2005	Retrospective	2005
		二零零五年	adjustments	二零零五年
		HK\$'M	追溯調整	HK\$'M
		百萬港元	百萬港元	百萬港元
		(originally stated)		(restated)
		(原先呈列)		(重列)
Cost of sales	銷售成本	(1,352.2)	(22.3)	(1,374.5)
Administrative expenses	行政開支	(274.3)	(0.6)	(274.9)
Net surplus on revaluation of hotel properties	重估酒店物業盈餘淨額	18.6	(18.6)	–
Share of results of associates	分佔聯營公司業績	293.1	(7.2)	285.9
Share of results of jointly controlled entities	分佔共同控制實體業績	0.4	(0.4)	–
Taxation	稅項	(62.2)	20.9	(41.3)
Decrease in profit for the year	年內溢利減少		(28.2)	
Minority interests	少數股東權益	(72.9)	2.2	(70.7)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

The cumulative effects of the application of the new HKFRSs at 31 March 2005 and 1 April 2005 are summarised below:

於二零零五年三月三十一日及二零零五年四月一日，應用新香港財務報告準則之累計影響概述如下：

Balance sheet items	資產負債表項目	31.3.2005	Retrospective	31.3.2005	Opening	
		二零零五年	adjustments	二零零五年	adjustments	1.4.2005
		三月三十一日	追溯調整	三月三十一日	於二零零五年	二零零五年
		HK\$'M	HK\$'M	HK\$'M	於二零零五年	二零零五年
		百萬港元	百萬港元	百萬港元	四月初調整	四月初調整
		(originally stated)		(restated)	之期初調整	之期初調整
		(原先呈列)		(重列)	HK\$'M	HK\$'M
					百萬港元	百萬港元
					(restated)	(restated)
					(重列)	(重列)
Property, plant and equipment	物業、廠房及設備	2,230.0	(187.6)	2,042.4	-	2,042.4
Properties held for/under development	待發展/發展中物業	2,608.1	(275.3)	2,332.8	-	2,332.8
Prepaid lease payments	預付租賃付款	-	203.0	203.0	-	203.0
Interests in and amounts due from (to) associates	聯營公司之權益及應收(應付)聯營公司款項	855.8	58.5	914.3	-	914.3
Interests in and amounts due from (to) jointly controlled entities	共同控制實體之權益及應收(應付)共同控制實體款項	58.5	(58.5)	-	-	-
Derivative financial instruments	衍生金融工具	-	-	-	(3.9)	(3.9)
Held-to-maturity investments	持至到期投資	-	-	-	16.4	16.4
Available for sale investments	可供出售投資	-	-	-	14.0	14.0
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	-	1,630.5	1,630.5
Investment in securities	證券投資	1,660.9	-	1,660.9	(1,660.9)	-
Other assets	其他資產	365.0	-	365.0	(5.9)	359.1
Deferred tax liabilities	遞延稅項負債	(224.5)	18.7	(205.8)	-	(205.8)
Total effects on assets and liabilities	對資產及負債之總影響		(241.2)		(9.8)	
Accumulated profits	累計溢利	4,886.5	(207.9)	4,678.6	(4.7)	4,673.9
Asset revaluation reserve	資產重估儲備	143.3	(13.9)	129.4	-	129.4
Investment property revaluation reserve	投資物業重估儲備	19.8	(14.7)	5.1	(5.1)	-
Exchange reserve	匯兌儲備	(88.9)	37.1	(51.8)	-	(51.8)
Minority interests	少數股東權益	-	-	-	486.5	486.5
Total effects on equity	對股權總影響		(199.4)		476.7	
Minority interests	少數股東權益	528.3	(41.8)	486.5	(486.5)	-

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For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

The financial effects of the application of the new HKFRSs to the Group's equity at 31 March 2004 and 1 April 2004 are summarised below:

應用新香港財務報告準則對本集團於二零零四年三月三十一日及二零零四年四月一日之股權之財務影響概述如下：

		31.3.2004 二零零四年 三月三十一日 HK\$'M 百萬港元 (originally stated) (原先呈列)	Retrospective adjustments 追溯調整 HK\$'M 百萬港元	31.3.2004 二零零四年 三月三十一日 HK\$'M 百萬港元 (restated) (重列)	Opening adjustments at 1.4.2004 於二零零四年 四月一日之 期初調整 HK\$'M 百萬港元	1.4.2004 二零零四年 四月一日 HK\$'M 百萬港元 (restated) (重列)
Accumulated profits	累計溢利	4,149.8	(181.9)	3,967.9	-	3,967.9
Asset revaluation reserve	資產重估儲備	153.1	(23.7)	129.4	-	129.4
Exchange reserve	匯兌儲備	(119.4)	37.8	(81.6)	-	(81.6)
Minority interests	少數股東權益	-	-	-	389.8	389.8
Total effects on equity	對股權總影響		(167.8)		389.8	
Minority interests	少數股東權益	424.7	(34.9)	389.8	(389.8)	-

The Group has not early applied the following new standards and interpretations that have been issued but are not yet effective.

本集團並無提前應用下列已頒佈但未生效之新訂準則及詮釋。

The Group has commenced considering the potential impact of these standards, interpretations and amendments. The management anticipates the application of these new standards, interpretations and amendments will have no material impact on the Group's consolidated financial statements.

本集團已開始考慮該等準則、詮釋及修訂之潛在影響。管理層預期，應用該等新準則、詮釋及修訂不會對本集團綜合財務報表構成重大影響。

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HKAS 1 (Amendment)	Capital disclosure ¹	香港會計準則 第1號(修訂本)	資本披露 ¹
HKAS 19 (Amendment)	Actuarial gains and losses, group plans and disclosures ²	香港會計準則第19號 (修訂本)	精算損益·集團計劃 及披露 ²
HKAS 21 (Amendment)	Net investment in a foreign operation ²	香港會計準則第21號 (修訂本)	海外業務之投資 淨額 ²
HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions ³	香港會計準則第39號 (修訂本)	預測集團內公司間 交易之現金流量 對沖會計處理 ³
HKAS 39 (Amendment)	The fair value option ²	香港會計準則第39號 (修訂本)	選擇以公平值入賬 ²
HKAS 39 and HKFRS 4 (Amendments)	Financial guarantee contracts ²	香港會計準則第39號 及香港財務報告準則 第4號(修訂本)	財務擔保合約 ²
HKFRS 6	Exploration for and evaluation of mineral resources ²	香港財務報告準則 第6號	礦產資源勘探及 評估 ²
HKFRS 7	Financial instruments: Disclosures ¹	香港財務報告準則 第7號	金融工具·披露 ¹
HK(IFRIC) – INT 4	Determining whether an arrangement contains a lease ²	香港(國際財務報告 詮釋委員會) — 詮釋第4號	釐定安排是否包括 租賃 ²
HK(IFRIC) – INT 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds ²	香港(國際財務報告 詮釋委員會) — 詮釋第5號	終止運作·復原及環 境修復基金產生 權益之權利 ²
HK(IFRIC) – INT 6	Liabilities arising from participating in a specific market – waste electrical and electronic equipment ³	香港(國際財務報告 詮釋委員會) — 詮釋第6號	參與特定市場產生之 責任 — 廢棄電力及 電子設備 ³
HK(IFRIC) – INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁴	香港(國際財務報告 詮釋委員會) — 詮釋第7號	根據香港會計準則 第29號就嚴重通 脹經濟中之財務 報告應用重列 方針 ⁴
HK(IFRIC) – INT 8	Scope of HKFRS 2 ⁵	香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告準則 第2號之範圍 ⁵
HK(IFRIC) – INT 9	Reassessment of embedded derivatives ⁶	香港(國際財務報告 詮釋委員會) — 詮釋第9號	重估嵌入式衍生工具 ⁶

¹ Effective for annual periods beginning on or after 1 January 2007.

² Effective for annual periods beginning on or after 1 January 2006.

³ Effective for annual periods beginning on or after 1 December 2005.

⁴ Effective for annual periods beginning on or after 1 March 2006.

⁵ Effective for annual periods beginning on or after 1 May 2006.

⁶ Effective for annual periods beginning on or after 1 June 2006.

¹ 於二零零七年一月一日或之後開始年度期間生效。

² 於二零零六年一月一日或之後開始年度期間生效。

³ 於二零零五年十二月一日或之後開始年度期間生效。

⁴ 於二零零六年三月一日或之後開始年度期間生效。

⁵ 於二零零六年五月一日或之後開始年度期間生效。

⁶ 於二零零六年六月一日或之後開始年度期間生效。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

4. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair values, as explained in the accounting policies set out below:

Basis of consolidation

The consolidated financial statements incorporated the financial statements of the Company and its subsidiaries.

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

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

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

Goodwill arising on an acquisition of a subsidiary or an associate for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary or associate at the date of acquisition.

4. 重大會計政策

綜合財務報表乃按照香港會計師公會所頒佈香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定適用披露資料。

除若干物業及金融工具乃按公平值計算外，綜合財務報表乃根據歷史成本常規編製，並載列於下列會計政策內：

綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。

年內已購入或出售之附屬公司業績分別由收購生效之日起或截至出售生效之日止（以適用者為準）計入綜合收益表。

倘有需要，附屬公司之財務報表予以調整，致使其會計政策與本集團其他成員公司所採用者貫徹一致。

集團內公司間之所有交易、結餘及收支均已於綜合賬目內對銷。

綜合附屬公司資產淨值內之少數股東權益與本集團之股權分開呈列。資產淨值內之少數股東權益包括在原業務合併日期之有關權益數額，以及自合併日期起計少數股東應佔之股權變動。少數股東應佔之虧損若超出其於有關附屬公司股權之權益，則差額將與本集團之權益作出分配，惟少數股東有責任且有能力的填補有關虧損則除外。

商譽

於二零零五年一月一日前進行收購所產生商譽

於協議日期為二零零五年一月一日前收購附屬公司或聯營公司所產生之商譽乃指收購成本高於本集團於收購之日應佔有關附屬公司或聯營公司之可辨識資產與負債公平值之數。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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For previously capitalised goodwill arising on acquisitions prior to 1 January 2005, the Group has discontinued amortisation from 1 April 2005 onwards, and such goodwill is tested for impairment at least annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

Goodwill arising on acquisitions on or after 1 January 2005

Goodwill arising on an acquisition of a subsidiary or an associate for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or an associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of subsidiaries is presented separately in the consolidated balance sheet. Capitalised goodwill arising on an acquisition of an associate is included in the cost of the investment of the relevant associate.

For the purposes of impairment testing, goodwill arising from an acquisition of a subsidiary is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment at least annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

就於二零零五年一月一日前進行收購所產生先前已撥充資本之商譽，本集團已自二零零五年四月一日起終止攤銷，而該等商譽須最少每年測試減值，並於有跡象顯示商譽相關現金產生單位可能減值時測試減值（見下文會計政策）。

於二零零五年一月一日或之後進行收購所產生商譽

於協議日期為二零零五年一月一日或之後收購附屬公司或聯營公司產生之商譽乃指收購成本高於本集團於收購之日應佔有關附屬公司或聯營公司之可辨識資產、負債及或然負債公平值之數。有關商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司產生之撥充資本商譽於綜合資產負債表獨立呈報。收購聯營公司產生之撥充資本商譽計入有關聯營公司之投資成本內。

就減值測試而言，因收購附屬公司產生之商譽分配至預期受惠於自收購所產生協同效益之有關現金產生單位或多個現金產生單位。獲分配商譽之現金產生單位須最少每年測試減值，或於有跡象顯示該單位可能出現減值時測試減值。就於任何財政年度因收購產生之商譽而言，獲分配商譽之現金產生單位須於該財政年度結束前測試減值。倘現金產生單位之可收回數額少於其賬面值，則減值虧損先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽減值虧損乃直接於綜合收益表內確認，商譽減值虧損不會於往後期間撥回。

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Goodwill arising from acquisition of an associate included in the cost of the investment of relevant associate is assessed for impairment as part of the investment.

On subsequent disposal of a subsidiary or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Excess of an acquirer's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisitions")

A discount on acquisition arising on an acquisition of a subsidiary or an associate for which an agreement date is on or after 1 January 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in profit or loss. A discount on acquisition arising on an acquisition of an associate is included as income in the determination of the investor's share of results of the associate in the period in which the investment is acquired.

Interests in associates

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

收購聯營公司所產生商譽計入相關聯營公司投資成本，並評估減值，作為投資一部分。

於往後出售之附屬公司或聯營公司，釐定出售損益金額時會計入撥充資本之商譽應佔金額。

收購方應佔收購對象之可辨識資產、負債及或然負債之公平值淨額高於成本之差額（「收購折讓」）

於協議日期為二零零五年一月一日或之後收購附屬公司或聯營公司產生之收購折讓，指應佔收購對象之可辨識資產、負債及或然負債之公平值淨額高出業務合併成本之差額。收購折讓即時於溢利或虧損中確認。因收購聯營公司所產生之收購折讓乃計入用作釐定收購投資期間投資者應佔聯營公司業績之收入。

聯營公司之權益

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。根據權益法，於聯營公司之投資乃按成本（已就本集團於收購後應佔損益之變動及聯營公司權益之變動作出調整）減任何已辨識減值虧損計入綜合資產負債表。當本集團應佔聯營公司虧損相當於或超出其於該聯營公司之權益（包括任何本質上組成本集團於該聯營公司投資淨額部分之長期權益）時，本集團終止確認其應佔進一步虧損。本集團會就應佔額外虧損提供撥備，並僅就本集團代表該聯營公司所產生法定或推定責任或所作付款確認負債。

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When a group entity transacts with an associate of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the associate, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

Jointly controlled assets

When a group entity undertakes its activities under joint venture arrangements directly, constituted as jointly controlled assets, the Group's share of the jointly controlled assets and share of any liabilities incurred jointly with other ventures are recognised in the consolidated financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis.

Income from the sale or use of the Group's share of the output of the jointly controlled assets, together with its share of any expenses incurred, are recognised when it is probable that the economic benefits associated with the transaction will flow to/from the Group.

當集團實體與本集團聯營公司進行交易時，未變現損益會與本集團於有關聯營公司之權益對銷，除非未變現虧損有證據顯示所轉讓資產出現減值，於此情況下，會全數確認該等虧損。

共同控制資產

當集團實體根據合營安排直接營運並構成共同控制資產，本集團應佔共同控制資產及應佔與其他企業共同產生之任何負債，於綜合財務報表確認，並根據其性質分類。共同控制資產權益直接產生之負債及開支按累計基準列賬。

出售或使用本集團應佔共同控制資產所得收入，連同其應佔所產生任何開支，於交易相關經濟利益可能流入／源自本集團時確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and presents amount receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of properties in the ordinary course of business (including revenue from pre-completion contracts for the sale of development properties) is recognised when all of the following criteria are met:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from sales of completed properties are recognised on the execution of legally binding, unconditional and irrevocable contracts.

Sales of goods are recognised when goods are delivered and title has passed.

Service income is recognised as services are rendered.

Hotel operation income is recognised upon the provision of services and the utilisation by guests of the hotel facilities.

收益確認

收益按已收或應收代價之公平值計算，指於日常業務中提供之貨品與服務應收款項，扣除折扣與銷售相關稅項。

倘符合下列所有條件，日常業務中銷售物業（包括銷售發展中物業之竣工前合約）之收益確認入賬：

- 物業所有權上之重要風險及報酬已轉移予買方；
- 不再對所保留物業實施一般與擁有權相關之持續管理權及實際控制權；
- 有關收益能可靠計量；
- 與交易相關之經濟利益可能流入本集團；及
- 有關交易已經或將會產生之成本能可靠計量。

出售已落成物業所得收入於簽立具法律約束力、無條件及不可撤回之合約時確認。

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

服務收入在提供服務時確認入賬。

酒店營運收入於提供服務及賓客享用酒店設施時確認。

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Dividend income is recognised when the Group's right to receive payments has been established.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress, over their estimated useful lives from the date on which they are in the manner of intended use and after taking into account of their estimated residual values, using the straight-line method.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the related lease.

Construction in progress represents assets in the course of construction for production, rental or administrative purposes. They are carried at cost, less any identified impairment losses. Cost includes all construction expenditure and other direct costs, including borrowing costs, attributable to such projects. Costs on completed construction works are transferred to other appropriate category of property, plant and equipment.

No depreciation is provided in respect of construction in progress until it is completed and is ready for its intended use.

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

股息收入於本集團收取有關股息之權利確立時入賬。

金融資產之利息收入乃根據未償還本金及適用之實際利率按時間基準計量，實際利率乃將金融資產於預計年期內估計日後現金收入折讓至資產賬面淨值之比率。

物業、廠房及設備

在建工程以外之物業、廠房及設備按成本減其後累計折舊及累計減值虧損入賬。

除在建工程外，物業、廠房及設備之折舊乃根據作擬定用途之日起計的估計可用年期，並考慮到其估計剩餘價值後以直線法將其成本攤銷。

以融資租約持有之資產按預計可使用年期按根據自置資產相同之基準或有關租約年期（以較短者為準）折舊。

在建工程指就生產、出租或行政用途建設之資產，按成本扣除任何已辨識減值虧損列賬。成本包括所有建築開支及該等工程應佔之其他直接開支，包括借貸成本。已落成在建工程之成本轉撥至其他合適之物業、廠房及設備類別。

於在建工程完成及準備作擬定用途前，不會就此作出折舊。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。於剔除確認該資產時所產生任何盈虧（以出售所得款項淨額與該項目賬面值間之差額計算）將計入剔除該項目年度之綜合收益表內。

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Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use.

Impairment losses (other than goodwill (see the accounting policies in respect of goodwill above))

At each balance sheet date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

Investment properties

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

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

未來業主自用之發展中租賃土地及樓宇

就作生產、租金或行政用途之發展中租賃土地及樓宇而言，租賃土地之部分乃分類為預付租賃付款，並按租賃年期以直線法攤銷。於建築期間，租賃土地之攤銷費用撥備乃列作在建樓宇成本之部分。在建樓宇乃按成本減任何可辨識減值虧損列賬。樓宇於可供使用時開始計算折舊。

減值虧損 (不包括商譽，詳情見上文有關商譽之會計政策)

於每個結算日，本集團評審有形資產之賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘若估計資產可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損即時確認為支出。

倘其後撥回減值虧損，該資產之賬面值將增至重新估計之可收回數額，惟增加後之賬面值不得超過資產於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時確認為收入。

投資物業

於初步確認時，投資物業按成本計算，包括任何直接應佔開支。於初步確認後，投資物業採用公平值模式計算。投資物業之公平值變動所產生盈虧於期內損益確認。

投資物業於出售後或於投資物業永久不再使用或預期出售之物業不會產生未來經濟利益時剔除確認。剔除確認資產所產生盈虧（按出售所得款項淨額與資產賬面值間之差額計算）於剔除確認年度內在綜合收益表內確認。

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Inventories**Properties held for/under development**

Costs relating to the development of the properties, including amortisation of leasehold land, financial costs, are capitalised and included as properties held for under development until such time they are completed for transfer to properties for sale.

Properties held for sale

Properties for sale are completed properties and are classified under current assets and are stated at the lower of cost and net realisable value.

Freehold land held for development for future sale

Freehold land held for development for future sale in the ordinary course of business is stated at the lower of cost and net realisable value.

Other

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Taxation

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

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

存貨**待發展／發展中物業**

有關物業發展之成本，包括租賃土地攤銷及財務費用皆撥充資本，並計入待發展／發展中物業，直至物業落成，即撥入待售物業。

待售物業

待售物業乃落成物業，列作流動資產，並按成本或可變現淨值兩者之較低者入賬。

未來出售之待發展永久業權土地

於日常業務中持有以供未來出售之待發展永久業權土地按成本或可變現淨值兩者之較低者入賬。

其他

存貨按成本或可變現淨值兩者之較低者入賬。成本包括直接物料、直接勞工成本（如適用）及使存貨達致現有位置及狀況所產生之間接成本。成本按加權平均法計算。可變現淨值指估計售價減估計完成所需之全部成本以及在市場推廣、銷售及分銷過程中產生之成本。

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表所呈報溢利不同，原因為應課稅溢利不包括於其他年度之應課稅收入或可抵扣開支，亦不包括毋須課稅或不可抵扣之項目。本集團之即期稅項負債乃按結算日已制定或大致上制定之稅率計算。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Leasing

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

The Group as lessor

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

遞延稅項乃就綜合財務報表所列資產與負債賬面值與計算應課稅溢利時採用之相應稅基間之差額確認，並採用資產負債表負債法計算。遞延稅項負債一般就所有應課稅暫時差額確認入賬，而遞延稅項資產則於可能有應課稅溢利可用於抵銷可扣減暫時差額時確認入賬。假若暫時差額乃因商譽或不影響應課稅溢利及會計溢利交易（業務合併除外）之首次確認其他資產及負債產生，有關資產及負債將不予確認。

遞延稅項資產之賬面值於每個結算日作出檢討，若不再可能有足夠應課稅溢利可用於抵免全部或部份資產則會予以扣減。

遞延稅項按預期根據結算日已制定或大致上制定之稅率償還負債或變現資產期間適用之稅率計算。遞延稅項將在綜合收益表內扣除或計入，惟倘遞延稅項與於股權直接扣除或計入之項目有關時，亦會在股權中處理。

租賃

融資租賃指將擁有資產之絕大部分風險及回報轉嫁予承租人之租賃。所有其他租賃均列為經營租賃。

本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於綜合收益表內確認。於磋商及安排經營租賃引致之初步直接成本乃加至租賃資產之賬面值，並按租賃年期以直線法確認為支出。

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The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

The leasehold interests in land are operating leases, which are carried at cost and amortised over the lease term on a straight-line basis.

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

本集團作為承租人

按融資租賃持有之資產按租賃開始時之公平值或按最低租賃付款之現值以較低者確認為本集團資產。出租人之相應負債於綜合資產負債表列作融資租賃承擔。租賃付款按比例於財務費用及減少租賃承擔之間作出分配，從而計算該等負債應付餘額之固定息率。財務費用於損益中扣除。

經營租賃之應付租金於有關租賃期間按直線法於損益中扣除。作為促使訂立經營租賃之已收及應收利益亦按租賃年期以直線法確認並在租金支出扣除。

土地之租賃權益列作經營租賃，並以成本值入賬，以直線法按租賃年期攤銷。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃以其功能貨幣（即實體經營之主要經濟環境之貨幣）按交易日期當時之匯率記錄。於各結算日，以外幣列值之貨幣項目以結算當日之匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額會於產生期間計入損益。重新換算按公平值列賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算直接於股權確認盈虧之非貨幣項目所產生差額則除外。於此情況下，匯兌差額亦於股權直接確認。

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For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Borrowing costs

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

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

Financial instruments

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

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按結算當日匯率換算為本公司之呈列貨幣（即港元），而其收入及開支項目乃按年內平均匯率換算，除非期內匯率出現重大波幅，於此情況下，則將採用交易當日之匯率。所產生匯兌差額（如有）均確認為股權之獨立部分（匯兌儲備）。有關換算差額於該項海外業務出售期間在損益確認。

借貸成本

因購買、建設或生產合資格資產（即需要一段長時間方可達致擬定用途或出售之資產）而直接產生之借貸成本均資本化，作為該等資產之部分成本。該等借貸成本於資產大致可作擬定用途或出售時停止資本化。特定借貸在用於合資格資產前，用作暫時性投資所賺取之投資收入自撥充資本之借貸成本中扣除。

所有其他借貸成本於產生時，均確認為當期費用。

金融工具

倘集團實體成為工具合約條文之訂約方，則於綜合資產負債表中確認金融資產及金融負債。金融資產及金融負債初次按公平值計算。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）而直接產生之交易成本於初次確認時加入金融資產及金融負債（如適用）之公平值或自金融資產及金融負債（如適用）之公平值扣除。因收購按公平值計入損益之金融資產及金融負債而直接產生之交易成本即時於溢利或虧損確認。

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Financial assets

The Group's financial assets are classified into one of the four categories, including "financial assets at fair value through profit or loss", "loans and receivables", "held-to-maturity investments" and "available-for-sale financial assets". All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade receivable, pledged bank deposits, bank balances and cash, amount due to associates and amount due from associates) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Cash and cash equivalents comprise cash on hand and demand deposits which are subject to an insignificant risk of changes in value.

金融資產

本集團之金融資產分為以下四個類別之一：包括「按公平值計入損益之金融資產」、「貸款及應收款項」、「持至到期投資」及「可供出售金融資產」。所有金融資產之日常買賣於交易日確認及剔除確認。日常買賣指須根據市場規則或慣例訂立之時間內付運資產之金融資產買賣。就各類別之金融資產所採納之會計政策載列如下。

按公平值計入損益之金融資產

按公平值計入損益之金融資產可細分為兩個類別，分別為持作買賣之金融資產及於初步確認時已指定為按公平值計入損益之金融資產。於初步確認後之各結算日，按公平值計入損益之金融資產乃按公平值計算，而公平值之變動乃於產生期間直接於損益確認。

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生性質金融資產，而其在活躍市場並無報價。於初次確認後各結算日，貸款及應收款項（包括應收貿易賬款、已抵押銀行存款、銀行結餘及現金、應付聯營公司款項及應收聯營公司款項）採用實際利息法攤銷成本，減任何已識別減值虧損列賬。倘客觀證據證明資產出現減值，則減值虧損會於損益確認，並按資產賬面值與按原實際利率折讓之估計未來現金流量之現值的差額計算。倘確認減值後資產可收回金額之增幅能客觀地指出涉及所發生之事件，則減值虧損會於其後期間撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之原應攤銷成本。

現金及現金等值項目包括價值變動風險不大之手持現金及定期存款。

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Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. At each balance sheet date subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed on initial recognition. Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

持至到期投資

持至到期投資屬非衍生金融資產，具固定或可釐定支付款額及固定到期日，而本集團管理層有明確意圖及能力持有至到期。於初步確認後各結算日，持至到期投資乃採用實際利率法攤銷成本，再減已辨別減值虧損計算。減值虧損於有客觀證據證明資產減值時在損益確認，並按該項資產賬面值與估計未來現金流量按於初步確認時之原實際利率折算之現值間的差額計算。當投資之可收回數額增幅可客觀地指出涉及確認減值後發生之事件，則減值虧損在其後撥回，惟在撥回減值當日之資產賬面值不得超過如無確認減值之原來應攤銷成本。

可供出售金融資產

可供出售金融資產為並無指定或劃分為其他類別（載於上文）之非衍生項目。於初步確認後各結算日，可供出售金融資產按公平值計算。公平值之變動於股權確認，直至該金融資產被出售或決定被減值，屆時過往於股權確認之累計收益或虧損會自股權剔除，並於損益確認。可供出售金融資產之任何減值虧損於損益確認。可供出售之股權投資之減值虧損將不會於以後期間撥回損益。就可供出售債項投資而言，倘該投資之公平值之增加可客觀地指出涉及確認減值虧損後發生之事件，則減值虧損其後撥回。

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Financial liabilities and equity

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

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

Financial liabilities (including bank and other borrowings, trade and other payables) are subsequently measured at amortised costs, using the effective interest method.

Convertible bonds

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

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the convertible bonds into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised, in which case the balance stated in convertible bonds equity reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be transferred to the accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

金融負債及股權

由集團實體發行之金融負債及股權工具按所訂立之合約安排性質以及金融負債及股權工具之定義而分類。

股權工具為證明集團資產剩餘權益經扣除其所有負債之任何合約。

金融負債(包括銀行及其他借貸、應付貿易賬款及其他應付款項)其後以實際利息法攤銷成本計算。

可換股債券

本公司發行之可換股債券包括金融負債及股權部分，乃於初步確認時獨立分類為負債及股權部分。於初步確認時，負債部分之公平值按同類不可換股負債之市場利率釐定。發行可換股債券之所得款項與轉往負債部分之公平值間之差額，即代表可讓持有人將債券兌換為股權之認購期權，列入可換股債券股權儲備。

於往後期間，可換股債券之負債部份乃採用實際利息法攤銷成本列賬。股權部分，即可將可換股債券兌換為本公司普通股之期權，將保留於可換股債券股權儲備，直至附帶之期權獲行使為止。在此情況下，可換股債券股權儲備之結餘將轉移至股份溢價。倘期權於到期日尚未獲行使，可換股債券股權儲備之結餘將撥至累計盈利。期權兌換或到期時將不會於損益中確認任何盈虧。

與發行可換股債券相關之交易成本乃按所得款項之劃分比例分配至負債及股權部分。與股權部分相關之交易成本乃直接計入股權內。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期限採用實際利息法攤銷。

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Equity instruments

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

Derivative financial instruments and hedging

The Group uses derivative financial instruments (primarily foreign currency swap contract) to hedge its exposure against foreign currency fluctuation. Such derivatives are measured at fair value regardless of whether they are designated as effective hedging instruments.

Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in profit or loss.

Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire or transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are removed from the Group's consolidated balance sheet when they are extinguished (i.e. when the obligation specified in the relevant contract is discharged, cancelled or expires). The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

股權工具

本公司所發行股權工具按已收所得款項扣除直接發行成本後列賬。

金融衍生工具及對沖

本集團利用金融衍生工具(主要為外匯掉期合約)對沖外匯波動風險。不論有關衍生工具是否指定為有效對沖工具,均按公平值計算。

不符合對沖會計處理法之衍生工具

不符合對沖會計處理法之衍生工具被視為持作買賣之金融資產或持作買賣之金融負債。有關衍生工具之公平值變動乃直接於損益中確認。

剔除確認

當從資產收取現金流量之合約權利已到期或轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移,則金融資產將被剔除確認。於剔除確認金融資產時,資產賬面值與已收代價及已直接於股權確認之累計損益之總和間之差額,將直接於損益中確認。

金融負債於償清(即倘於有關合約之特定責任獲解除、取消或到期)時在本集團之綜合資產負債表中移除。剔除確認之金融負債賬面值與已付或應付代價間之差額乃於損益中確認。

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Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to directors (including independent non-executive directors), full-time employees and consultants of the Company

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in share options reserve.

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

Retirement benefit cost

Payments to defined contribution retirement benefits schemes are charged as expenses as they fall due.

5. Critical Accounting Judgement and Key Sources of Estimation Uncertainty

In the process of applying the Group's accounting policies, which are described in note 4, management had made the following estimations that have the most significant effect on the amounts recognised in the financial statements.

Fair value of investment properties

Investment properties are carried in the consolidated balance sheet at 31 March 2006 at their fair value of HK\$4,797.2 million. The fair value was based on a valuation on these properties conducted by an independent firm of professional valuer using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated income statement.

股份付款交易

股權結算股份付款交易

向本公司董事(包括獨立非執行董事)、全職僱員及顧問授出購股權

參考授出日期所授出購股權公平值釐定之所收取服務公平值,乃按歸屬期間以直線基準支銷,並於購股權儲備作出相應增加。

當購股權獲行使時,先前於購股權儲備確認之金額將撥入股份溢價。當購股權於到期日仍未行使,先前於購股權儲備確認之金額將撥入累計溢利。

退休福利成本

定額退休福利計劃供款於到期時列作支出。

5. 重大會計判斷及對不確定的估計之主要來源

於應用附註4所述本集團會計政策時,管理層作出下列對財務報表已確認金額最具影響力之估計。

投資物業公平值

於二零零六年三月三十一日在綜合資產負債表列賬之投資物業的公平值為4,797.2百萬港元。公平值以獨立專業估值師利用涉及若干市況假設之物業估值法所進行物業估值為基準。有利或不利於該等假設之變動導致本集團投資物業公平值有變,並於綜合收益表所呈報盈虧金額作出相應調整。

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Properties held for/under development

The properties held for/under development are valued using the cost method, less any identified impairment. They are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount has been determined based on the higher of their fair value less costs and their value in use. These calculation and valuations require the use of judgments and estimations. Should the future economic benefits expected to be obtained from the further operation of properties under development is less than the carrying cost, an impairment loss will be recognised in the consolidated income statement.

Impairment of amounts due from associates

Included in the consolidated balance sheet at 31 March 2006 amount due from an associate, Tung Chung Station Development Company Limited, engaging principally in property development activities. Management assessed the recoverability of this amount based on an estimation of the net realisable value of the underlying developed properties and properties under development which involves, inter-alia, considerable analyses of current market price of properties of a comparable standard and location, construction costs to be incurred to complete the development and a forecast of future sales. If the actual net realisable values of the underlying properties are more or less than expected as a result of changes in market condition and/or significant variation in the budgeted development cost, material reversal of or provision for impairment losses may result.

Deferred tax assets

At 31 March 2006, a deferred tax asset of HK\$33.8 million in relation to tax losses have been recognised in the Group's consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated income statement for the period in which such a reversal takes place.

待發展／發展中物業

待發展／發展中物業利用成本法扣除任何已辨識減值估值。當有事件或情況變動顯示可能不會收回賬面值時，則重新考慮減值評估。可收回金額按公平值扣除成本及使用價值兩者之較高者釐定。該等計算及估值方法要求作出判斷及估計。倘預期源自日後營運發展中物業之未來經濟利益少於賬面成本，將於綜合收益表確認減值虧損。

應收聯營公司款項減值

已於二零零六年三月三十一日綜合資產負債表計入應收聯營公司Tung Chung Station Development Company Limited之款項。該公司主要從物業發展業務。管理層根據估計相關已發展物業及發展中物業之可變現淨值，評核該筆金額之可收回情況。估計範疇涉及（當中包括）廣泛分析可比較水平及地點之物業的現行市價、完成發展項目將產生之建築成本及預測未來銷售。倘相關物業之實際可變現淨值基於市況變動及／或預算發展開支出現重大變動而高於或低於預算情況，或會導致減值虧損出現重大撥回或撥備。

遞延稅項資產

於二零零六年三月三十一日，為數33.8百萬港元有關稅項虧損之遞延稅項資產已於本集團綜合資產負債表確認。遞延稅項資產之可變現能力主要視乎日後有否充足未來溢利或應課稅暫時差額。倘所產生實際未來溢利低於預算情況，遞延稅項資產或會出現重大撥回，將於撥回期間於綜合收益表確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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Estimation of fair values of securities investment

The fair values of listed securities are stated at quoted market prices. The fair values of unlisted securities are based on fair values reported by professional investment managers. In determining the fair value, the investment managers use well-established valuation techniques based on a set of prevailing market parameters. Adoption of the parameters which depends on the judgement made by the professional investment managers may affect the fair values.

6. Financial risk management objectives and policies

The Group's major financial instruments include held-to-maturity investments, available-for-sale investments, financial assets at fair value through profit or loss, pledged bank deposits, bank balances, trade and other receivables, trade and other payables, amounts due from associates, amounts due to associates, bank borrowings, other liabilities and convertible bonds. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments arise in the normal course of the Group's business. The exposure to risks are managed and monitored closely in accordance with the Group's financial management policy as set out below to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk

(i) Currency risk

The Group's currency risk is primarily attributable to the net investments in foreign operations located in Thailand, Singapore, Philippines and China, and investments in foreign securities and other financial assets and liabilities denominated in foreign currencies. In respect of the overseas operations, the Group has a policy of matching assets with borrowings in the same currency. During the year, the Group also entered into foreign currency swap contracts as part of its effort to manage its exposure to currency risk.

The management monitors foreign exposure and will consider significant foreign currency exposure should the need arises.

證券投資估計公平值

上市證券之公平值按市場報價列賬。非上市證券之公平值按專業投資經理呈報之公平值列賬。投資經理採用按照一組現行市場參數組合以公認估值之方法釐定公平值。採納何種參數視乎專業投資經理判斷，故或會影響公平值。

6. 財務風險管理目標及政策

本集團主要金融工具包括持至到期投資、可供出售投資、按公平值計入損益之金融資產、已抵押銀行存款、銀行結餘、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項、應收聯營公司款項、應付聯營公司款項、銀行借貸、其他負債及可換股債券。該等金融工具詳情載於相關附註。該等金融工具相關風險於本集團日常業務中產生。所面對風險乃根據下列所載本集團財務管理政策密切管理及監察，以確保及時及有效推行適當措施。

(a) 市場風險

(i) 貨幣風險

本集團貨幣風險主要源自泰國、新加坡、菲律賓及中國各地海外業務之投資淨額、海外證券投資及其他以外幣列值之金融資產及負債。就海外業務而言，本集團制定一套與相同貨幣資產與借貸配對之政策。本集團年內另訂立外匯掉期合約，作為管理貨幣風險措施之一。

管理層監察外匯風險，有需要時會考慮重大外幣風險。

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(ii) Interest rate risk

The Group's exposure to cash flow interest rate risk relates principally to floating rate loans which have the loan interest liabilities of each fixing affected by fluctuation of prevailing market interest rates. To mitigate the risk, the Group has maintained a balanced combination of fixed and variable rate debts.

The management has centralised treasury function to monitor interest rate movement and manage the potential risk related thereto.

(iii) Price risk

The Group is exposed to equity price risk because part of the Group's financial assets are listed securities and measured at fair value at balance sheet date.

(b) Credit risk

The Group's credit risk mainly arises from transactions of financial instruments with financial transactions, rental and other trade receivables, and second mortgage loan lending under which the counterparty may not meet its outstanding financial obligation.

All financial instrument contracts are entered into with well-established and high credit rating financial institutions. Second mortgage lending is granted through stringent internal credit policy and managed by external professional loan administrator.

Credit risks relating to rent and loan receivables are closely monitored on an ongoing basis by the management. At 31 March 2006, the Group has no significant concentrations of credit risk.

(c) Liquidity risk

It is the Group's policy to regularly monitor current and expected liquidity requirements and to ensure that adequate funding is available for operating, investing and financing activities.

Cash and committed credit facilities are sufficient to meet its future funding demand. At 31 March 2006, the Group has undrawn committed credit facilities stood at HK\$3,186.6 million.

(ii) 利率風險

本集團之現金流量利率風險主要與浮息貸款相關，該等貸款之貸款利息負債各自受現行市場利率波動影響。為減低風險，本集團維持平衡之定息及浮息債務組合。

管理層集中管理財務事宜，以監察利率變動及管理相關潛在風險。

(iii) 價格風險

由於本集團部分金融資產為上市證券，並按結算日之公平值計算，因此，本集團須面對股價風險。

(b) 信貸風險

本集團信貸風險主要源自於金融工具、租金及其他應收貿易賬款及二按貸款之財務交易，涉及借款方或未能履行未償還財務責任。

所有金融工具合約均與實力雄厚且信譽良好之財務機構進行。二按貸款按嚴謹的內部信貸政策批授，由外聘專業貸款管理人管理。

管理層會不斷密切監察應收租金及貸款相關之信貸風險。於二零零六年三月三十一日，本集團並無高度集中之信貸風險。

(c) 流動資金風險

本集團之政策為定期監管現行及預期流動資金需求，並確保擁有充足資金，應付營運、投資及融資業務所需。

現金及已承擔信貸額足以應付未來資金需求。於二零零六年三月三十一日，本集團未提取為數3,186.6百萬港元之已承擔信貸額。

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Fair value estimation

The carrying amounts of the Group's financial instruments are mostly carried at fair values that the estimation of approximate values is as follow:

- (a) The fair values of listed and marketable securities are stated at market bid prices. Unlisted investments for which current bid prices are not readily available, fair values are estimated using either prices observed in recent transactions, values obtained from current bid prices of comparable investments or valuation techniques when the market is not active.
- (b) The carrying values of bank balances, trade receivables, trade payables, bank borrowings, and provision are assumed to approximate their fair values due to the short-term maturities of these assets and liabilities.
- (c) The fair values of swaps are calculated as the present value of the estimated future cash flows at appropriate discount rates.

All financial instruments are carried at amounts not materially different from their fair values at 31 March 2006.

公平值估計

本集團金融工具之賬面值大多按公平值列賬，估計概約價值如下：

- (a) 上市有價證券之公平值按市場買入價列賬。未能即時取得現行買入價之非上市投資的公平值按最近交易價格亦可比較類同投資的現行買入價或當該證券買賣市場淡靜時以估值法估算。
- (b) 銀行結餘、應收貿易賬款、應付貿易賬款、銀行借貸及撥備之賬面值假定與其公平值相若，原因為該等資產及負債之期限較短。
- (c) 掉期安排之公平值按估計未來現金流量按適當貼現率折算之現值計算。

所有金融工具與二零零六年三月三十一日所列之公平值並無重大差別。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

7. Turnover and Segment Information

Turnover represents the aggregate of the amount of sales proceeds attributable to the Group derived from property development and investment activities, net amounts received and receivable in respect of sales of goods and services rendered to outside customers, securities investment income, rental income from property letting and interest income from provision of financial services to first hand purchasers of the Group's developed properties during the year. An analysis of the Group's turnover is as follows:

7. 營業額及分部資料

營業額乃指本集團於本年度來自物業發展及投資活動之應佔銷售收益、向外界客戶銷售貨品及提供服務之已收及應收款項淨額、證券投資收入、物業租賃租金收入以及向本集團旗下落成物業之第一手買家提供財務服務之利息收入。本集團之營業額分析如下：

Sales of properties	物業銷售
Services rendered	提供服務
Rental income	租金收入
Investment income	投資收入
Interest income from provision of financial services	提供財務服務之利息收入

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
13.5	640.2
847.2	766.9
262.0	227.5
155.1	239.7
16.0	18.0
1,293.8	1,892.3

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For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

The Group's turnover and contribution to profit from operations analysed by principal activity and sales revenue analysed by geographical location are as follows:

Business segments

For management purposes, the Group is currently organised into five operating divisions: property development, property investment, services provided, hotels and securities investment. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these operation divisions for the year ended 31 March 2006 is presented below:

本集團按主要業務劃分營業額及營運溢利貢獻之分析，及按地理位置劃分銷售收益之分析如下：

業務分部

就管理而言，本集團目前之架構分為五個業務分部：物業發展、物業投資、提供服務、酒店及證券投資。該等分部乃本集團呈報主要分部資料之基準。

有關該等業務分部於截至二零零六年三月三十一日止年度之分部資料呈列如下：

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotels 酒店 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Eliminations 對銷 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
TURNOVER	營業額							
External sales	對外銷售	29.5	262.0	580.9	266.3	155.1	-	1,293.8
Inter-segment sales*	分部間之銷售*	-	59.4	20.4	-	-	(79.8)	-
Total	總計	29.5	321.4	601.3	266.3	155.1	(79.8)	1,293.8
RESULTS	業績							
Segment results**	分部業績**	4.3	509.6	1.2	36.1	106.2		657.4
Interest income	利息收入							41.9
Unallocated corporate expenses	未分配之公司費用							(48.6)
Profit from operations	營運溢利							650.7
Finance costs	財務費用							(160.7)
Share of results of associates	分佔聯營公司業績	506.2	-	(0.1)	-	-		506.1
Profit before taxation	除稅前溢利							996.1
Taxation	稅項							(85.0)
Profit for the year	年內溢利							911.1

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing was with reference to prevailing market price or actual cost incurred, as appropriate.

** Segment results have incorporated the non-cash expenses as set out in Other Information of business segments.

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行，交易之價格乃參照通行之市價或實際支銷之成本(如適用)而釐定。

** 分部業績已計入業務分部內其他資料所載之非現金費用。

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For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

At 31 March 2006

於二零零六年三月三十一日

ASSETS

資產

Segment assets	分部資產
Interests in and amounts due from associates	聯營公司之權益及應收聯營公司款項
Taxation recoverable	可退回稅款
Deferred tax assets	遞延稅務資產
Unallocated corporate assets	未分配之公司資產

Consolidated total assets

綜合資產總值

LIABILITIES

負債

Segment liabilities	分部負債
Taxation liabilities	稅務負債
Deferred tax liabilities	遞延稅項負債
Unallocated corporate liabilities	未分配之公司負債

Consolidated total liabilities

綜合負債總額

OTHER INFORMATION

其他資料

Allowance for doubtful debts	呆賬撥備
Capital additions	資本添置
Depreciation	折舊
Amortisation of prepaid lease payments	預付租賃付款攤銷
Impairment losses recognised in consolidated income statement	於綜合收益表確認之減值虧損

Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotels 酒店 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
3,778.2	5,268.0	1,142.9	1,358.0	1,939.2	13,486.3
1,357.2	0.6	53.4	-	-	1,411.2
					1.0
					2.5
					87.6
					14,988.6
1,344.7	217.7	924.6	66.6	14.4	2,568.0
					37.3
					287.4
					3,541.0
					6,433.7
-	0.9	1.0	-	-	1.9
8.1	1,627.3	65.7	200.2	-	1,901.3
6.9	10.8	85.0	30.3	-	133.0
0.2	3.3	1.3	0.3	-	5.1
-	-	15.3	-	-	15.3

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotels 酒店 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Eliminations 對銷 HK\$'M 百萬港元	Con- solidated 綜合 HK\$'M 百萬港元
For the year ended 31 March 2005	截至二零零五年三月三十一日 止年度							
TURNOVER	營業額							
External sales	對外銷售	658.2	227.5	513.0	253.9	239.7	-	1,892.3
Inter-segment sales*	分部間之銷售*	-	49.8	0.6	0.9	-	(51.3)	-
Total	總計	<u>658.2</u>	<u>277.3</u>	<u>513.6</u>	<u>254.8</u>	<u>239.7</u>	<u>(51.3)</u>	<u>1,892.3</u>
RESULTS	業績							
Segment results**	分部業績**	<u>133.1</u>	<u>469.6</u>	<u>17.8</u>	<u>40.0</u>	<u>55.6</u>		<u>716.1</u>
Interest income	利息收入							17.8
Unallocated corporate expenses	未分配之公司費用							(54.6)
Profit from operations	營運溢利							679.3
Finance costs	財務費用							(51.5)
Gain on disposal of a subsidiary	出售附屬公司之收益	1.9	-	-	-	-	-	1.9
Share of results of associates	分佔聯營公司業績	286.7	-	(0.8)	-	-	-	285.9
Amortisation of goodwill	商譽攤銷	(0.1)	-	(0.2)	-	-	-	(0.3)
Profit before taxation	除稅前溢利							915.3
Taxation	稅項							(41.3)
Profit for the year	年內溢利							<u>874.0</u>

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing is with reference to prevailing market price or actual cost incurred, as appropriate.

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行。交易之價格乃參照通行之市價或實際支銷成本(如適用)而釐定。

** Segment results have incorporated the non-cash expenses as set out in Other Information of business segments.

** 分部業績已計入業務分部內其他資料所載之非現金費用。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotels 酒店 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
At 31 March 2005	於二零零五年三月三十一日						
ASSETS	資產						
Segment assets	分部資產	2,996.3	3,772.2	1,153.4	1,368.9	1,844.7	11,135.5
Interests in and amounts due from associates	聯營公司之權益及應收聯營公司款項	855.4	0.4	58.5	-	-	914.3
Deferred tax assets	遞延稅項資產						7.9
Unallocated corporate assets	未分配之公司資產						285.4
Consolidated total assets	綜合資產總值						<u>12,343.1</u>
LIABILITIES	負債						
Segment liabilities	分部負債	1,279.4	183.6	900.3	64.9	9.6	2,437.8
Taxation liabilities	稅項負債						21.7
Deferred tax liabilities	遞延稅項負債						205.8
Unallocated corporate liabilities	未分配之公司負債						2,741.4
Consolidated total liabilities	綜合負債總額						<u>5,406.7</u>
OTHER INFORMATION	其他資料						
Capital additions	資本添置	2.7	235.7	21.0	111.8	-	371.2
Depreciation	折舊	19.9	25.4	80.8	27.8	-	153.9
Amortisation of goodwill	商譽攤銷	0.1	-	0.2	0.3	-	0.6
Amortisation of prepaid lease payments	預付租賃付款攤銷	0.2	3.3	1.3	0.3	-	5.1

Geographical segments

For the two years ended 31 March 2006 and 2005, the Group's operations or its underlying operating assets are located in Hong Kong, North America, South East Asia, the People's Republic of China other than Hong Kong ("PRC") and Australia.

The property development, property investment and services provided activities are carried out principally in Hong Kong, South East Asia and the PRC. Hotel operation is carried out in South East Asia. The operating assets of securities investment segment are principally located in North America.

地域分部

截至二零零六及二零零五年三月三十一日止兩個年度，本集團之營運或其相關營運資產位於香港、北美洲、東南亞、中華人民共和國（不包括香港）（「中國」）及澳洲。

物業發展、物業投資及提供服務之業務主要於香港、東南亞及中國進行。酒店業務於東南亞經營。證券投資業務之營運資產主要位於北美洲。

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For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

The following table provides an analysis of the Group's sales by geographical location, irrespective of the origin of the goods/services:

下表乃本集團按地理位置劃分銷售收益之分析，當中並無考慮貨品／服務之來源地：

		Sales revenue by geographical location 按地理位置劃分之銷售收益	
		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Hong Kong	香港	632.0	1,194.0
South East Asia	東南亞	339.0	306.8
North America	北美洲	205.7	274.4
PRC	中國	74.4	83.4
Australia	澳洲	42.7	33.7
		1,293.8	1,892.3

The following table is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, investment properties and prepaid lease payments, analysed by the geographical location in which the assets are located:

下表乃按資產所在地理位置劃分之分部資產賬面值及物業、廠房及設備、投資物業及預付租賃付款添置之分析：

		Carrying amount of segment assets 分部資產賬面值		Additions to property, plant, and equipment, investment properties and prepaid lease payments 物業、廠房及設備、投資物業及預付租賃付款添置	
		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Hong Kong	香港	9,459.5	7,584.1	1,725.5	238.5
South East Asia	東南亞	1,846.5	1,792.7	165.7	108.1
North America	北美洲	1,671.5	1,546.5	-	-
PRC	中國	1,968.2	1,370.9	10.1	24.6
Australia	澳洲	40.4	41.0	-	-
		14,986.1	12,335.2	1,901.3	371.2

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

8. Other Operating Income**8. 其他經營收入**

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Other operating income includes the followings:	其他經營收入包括下列各項:		
Unrealised fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未變現公平值收益	123.9	59.8
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	0.8	-

9. Finance Costs**9. 財務費用**

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Interest on Bank loans wholly repayable within five years	下列融資項目之利息須於五年內悉數償還之銀行貸款	72.0	40.9
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸	20.0	26.4
Convertible bonds – liability component wholly repayable within five years	可換股債券—須於五年內悉數償還之負債部分	83.1	-
Total borrowing costs	總借貸成本	175.1	67.3
Less: Amounts included in the cost of qualifying assets	減:計入合資格資產成本之金額	(20.0)	(19.7)
		155.1	47.6
Bank loans arrangement fees and bank charges	銀行貸款之安排費用及銀行收費	5.6	3.9
		160.7	51.5

10. Share of Results of Associates

Included in the share of the results of associates is an amount relating to the share of profit of Tung Chung Station Development Company Limited ("TCSDCL") of HK\$449.2 million (2005: HK\$262.5 million).

10. 分佔聯營公司業績

分佔聯營公司業績中包括有關分佔Tung Chung Station Development Company Limited (「TCSDCL」)之溢利449.2百萬港元(二零零五年:262.5百萬港元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

11. Taxation**11. 稅項**

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
The charge comprises:	支出包括:		
Hong Kong Profits Tax calculated at 17.5% (2005: 17.5%) on the estimated assessable profit for the year	本年度估計應課稅溢利按稅率17.5% (二零零五年: 17.5%) 計算之香港利得稅	12.1	25.3
Overseas tax calculated at rates prevailing in respective jurisdictions	按有關司法權區適用之稅率計算之海外稅項	12.0	13.1
		24.1	38.4
Deferred taxation for current year (note 30)	本年度遞延稅項 (附註30)	60.9	2.9
		85.0	41.3

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

本年度稅項支出可與綜合收益表內除稅前溢利對賬如下:

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Profit before taxation	除稅前溢利	996.1	915.3
Less: Share of results of associates	減: 分佔聯營公司業績	(506.1)	(285.9)
Profit before taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔除稅前溢利	490.0	629.4
Tax at the domestic income tax rate of 17.5%	按本地所得稅稅率17.5% 計算之稅項	85.8	110.1
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(38.0)	(33.2)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	38.7	27.0
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	10.9	-
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	-	(12.7)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	2.4	3.0
Tax effect of deductible temporary differences previously not recognised	過往未確認可扣稅暫時差額之稅務影響	(18.6)	(52.6)
Others	其他	3.8	(0.3)
Taxation attributable to the Company and its subsidiaries for the year	本公司及其附屬公司年內應佔稅項	85.0	41.3

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For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

12. Profit for the Year

12. 本年度溢利

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入)下列各項:		
Auditors' remuneration	核數師酬金	3.4	4.0
Amortisation of prepaid lease payments	預付租賃付款攤銷	5.1	5.1
Less: Amounts included in construction in progress	減:計入在建工程之金額	(3.0)	(2.9)
		2.1	2.2
Amortisation of goodwill of subsidiaries (included in general and administrative expenses)	附屬公司商譽攤銷(已計入一般及行政開支內)	-	0.3
Cost of inventories recognised as an expense	存貨成本確認為費用	228.8	796.0
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		
Owned assets	自置資產	129.9	153.7
Assets under finance leases	融資租約之資產	3.1	0.2
		133.0	153.9
Discount on acquisition of an additional interest in an associate (included in share of results of associates)	增持聯營公司額外權益之折讓(已計入分佔聯營公司業績)	(1.4)	-
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	15.3	-
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認之減值虧損	0.8	-
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	20.2	18.4
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(0.6)	(1.3)
(Reversal of impairment) impairment loss recognised in respect of certain development projects	就若干發展項目確認(減值撥回)減值虧損	(17.2)	0.6
Net loss (gain) from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損(收益)淨額	3.3	(1.9)
Net exchange loss	匯兌虧損淨額	11.2	5.5
Bank and other interest income	銀行及其他利息收入	(41.9)	(17.8)
Interest income from provision of financial services	提供財務服務之利息收入	(16.0)	(18.0)
Total interest income	利息收入總額	(57.9)	(35.8)
Allowance for doubtful debts	呆賬撥備	1.9	-
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	298.6	263.0
Share of tax of associates (included in share of results of associates)	分佔聯營公司稅項(已計入分佔聯營公司業績)	7.1	6.2
Net rental income under operating leases on	營業租約之租金收入淨額		
Investment properties	投資物業	(255.6)	(222.1)
Other properties	其他物業	(6.4)	(5.4)
Less: Outgoings	減:支出	13.6	12.3
		(248.4)	(215.2)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

13. Directors' Remuneration and Five Highest Paid Employees

(i) Details of directors' remuneration are as follows:

The emoluments paid or payable to each of the thirteen (2005: twelve) directors were as follows:

For the year ended 31 March 2006

	Cha Chi Ming	Cha Mou Sing	Cha Mou Zing	Cheung Tseung Ming	Chung Sam Tin	Ho Pak Ching	Tang Moon Wah	Cha Mou Daid	Wong Cha May Lung	Ronald Joseph Arculli	Cheng Kar Shun Henry	Cheung Kin Tung Marvin	Cheung Wing Lam Linus	Total
	查濟民	查懋聲	查懋成	張昌明	鍾心田	何柏貞	鄧滿華	查懋德	王查美龍	夏佳理	鄭家純	張建東	張永霖	總計
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Fees 袍金	0.1	-	0.3	-	-	-	-	0.1	0.1	0.2	0.3	0.3	-	1.4
Other emoluments 其他酬金														
Salaries and other benefits 薪金及其他福利	-	3.3	4.4	1.9	1.8	3.2	3.0	-	-	-	-	-	-	17.6
Performance related incentive payment (note) 績效獎 (附註)	-	2.5	4.5	0.4	0.4	0.9	1.0	-	-	-	-	-	-	9.7
Retirement benefits schemes contribution 退休福利計劃供款	-	0.1	0.2	0.1	0.1	0.1	0.2	-	-	-	-	-	-	0.8
Total emoluments 酬金總額	0.1	5.9	9.4	2.4	2.3	4.2	4.2	0.1	0.1	0.2	0.3	0.3	-	29.5

For the year ended 31 March 2005

截至二零零五年三月三十一日止年度

	Cha Chi Ming	Cha Mou Sing	Cha Mou Zing	Cheung Tseung Ming	Chung Sam Tin	Ho Pak Ching	Tang Moon Wah	Cha Mou Daid	Wong Cha May Lung	Ronald Joseph Arculli	Cheng Kar Shun Henry	Cheung Kin Tung Marvin	Total
	查濟民	查懋聲	查懋成	張昌明	鍾心田	何柏貞	鄧滿華	查懋德	王查美龍	夏佳理	鄭家純	張建東	總計
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Fees 袍金	0.1	-	0.2	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.8
Other emoluments 其他酬金													
Salaries and other benefits 薪金及其他福利	-	3.3	4.4	1.9	1.7	2.8	0.9	-	-	-	-	-	15.0
Performance related incentive payment (note) 績效獎 (附註)	-	1.0	5.0	0.3	0.4	0.8	0.2	-	-	-	-	-	7.7
Retirement benefits schemes contribution 退休福利計劃供款	-	0.1	0.2	0.1	0.1	0.1	0.1	-	-	-	-	-	0.7
Total emoluments 酬金總額	0.1	4.4	9.8	2.3	2.2	3.7	1.2	0.1	0.1	0.1	0.1	0.1	24.2

Note: The performance related incentive payment is determined with reference to the operating results, individual performance and comparable market statistics during the year.

附註: 績效獎乃參考年內經營業績、個別表現及可比較市場數據釐定。

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For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

(ii) Employees' remuneration

For the year ended 31 March 2006, the five highest paid individuals of the Group included four (2005: three) executive directors, whose emoluments are disclosed above. The emoluments of the remaining one (2005: two) employee were as follows:

Salaries and other benefits	薪金及其他福利
Performance related incentive payments	績效獎
Retirement benefits schemes contributions	退休福利計劃供款

Their emoluments were within the following bands:

HK\$3,000,001 to HK\$3,500,000	3,000,001港元—3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元—4,000,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元—4,500,000港元

(ii) 僱員酬金

截至二零零六年三月三十一日止年度，本集團五名最高薪酬人士，其中四名（二零零五年：三名）為執行董事，彼等之酬金於上文披露。餘下一名（二零零五年：兩名）僱員之酬金如下：

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
3.1	6.7
1.0	—
0.2	—
4.3	6.7

彼等之酬金組別分別如下：

**Number of employees
僱員人數**

2006 二零零六年	2005 二零零五年
—	1
—	1
1	—

14. Dividend

Final dividend paid for 2005 of HK7 cents (2004: HK5 cents) per share	二零零五年已派末期股息—每股7港仙 (二零零四年：5港仙)
Interim dividend paid for 2006 of HK3 cents (2005: HK3 cents) per share	二零零六年已派中期股息—每股3港仙 (二零零五年：3港仙)
Proposed final dividend of HK9 cents (2005: HK7 cents) per share	擬派末期股息—每股9港仙 (二零零五年：7港仙)

14. 股息

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
81.0	57.9
34.7	34.7
115.7	92.6
121.5	81.0

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At the board meeting held on 29 June 2006, the Directors resolved to recommend a final dividend of HK9 cents per share for the year ended 31 March 2006 for approval at the forthcoming annual general meeting of the Company. The proposed dividend is not recognised as liabilities in the financial statements for the year ended 31 March 2006.

於二零零六年六月二十九日舉行之董事會會議上，董事議決建議派發截至二零零六年三月三十一日止年度之末期股息每股9港仙，並於本公司應屆股東週年大會上提呈以供批准。擬派末期股息不會在截至二零零六年三月三十一日止年度之財務報表內確認為負債。

15. Earnings per Share

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

15. 每股盈利

本公司普通股股權持有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share	計算每股基本盈利之盈利	856.3	803.3
Effect of dilutive potential ordinary shares: Interest on convertible bonds	具潛在攤薄影響之普通股： 可換股債券之利息	83.1	-
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利	<u>939.4</u>	<u>803.3</u>
		2006 二零零六年	2005 二零零五年
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of the basic earnings per share	計算每股基本盈利之普通股加權平均數	1,198,258,540	1,164,322,297
Effect of dilutive potential ordinary shares relating to convertible bonds	可換股債券有關具潛在攤薄影響之普通股	202,492,347	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<u>1,400,750,887</u>	<u>1,164,322,297</u>

The number of shares for the purpose of calculating basic earnings per share for year 2005 has been adjusted to reflect the rights issue of shares in January 2006.

因本集團於二零零六年一月進行供股，有關二零零五年每股基本盈利之股份數目已作調整。

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The adjustment to basic and diluted earnings per share, arising from the changes in accounting policies shown in note 3 above, is as follows:

因上文附註3之會計政策變動引致每股基本及攤薄盈利之調整如下:

		2006 二零零六年		2005 二零零五年	
		Basic 基本 HK cent 港仙	Diluted 攤薄 HK cent 港仙	Basic 基本 HK cent 港仙	Diluted 攤薄 HK cent 港仙
Reconciliation of earnings per share	每股盈利之對賬				
Figures before adjustments	調整前數據	46	45	72	N/A
Adjustments arising from the adoption of HKFRSs	因採納香港財務報告準則所產生調整	25	22	(3)	N/A
		71	67	69	N/A

No diluted earnings per share has been presented for the year ended 31 March 2005 because there were no potential ordinary shares outstanding during the year.

由於年內並無發行具潛在攤薄影響之普通股，因此並無呈列截至二零零五年三月三十一日止年度之每股攤薄盈利。

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16. Investment Properties

16. 投資物業

		2006 二零零六年		2005 二零零五年	
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
FAIR VALUE	公平值				
At beginning of the year	年初	2,906.1		2,277.8	
Currency realignment	貨幣調整	0.6		1.4	
Additions (note)	添置 (附註)	1,621.3		216.7	
Disposals	出售	(87.5)		-	
Increase in fair value recognised in income statement	於收益表確認公平值增加	356.7		-	
Surplus on revaluation	重估盈餘	-		410.2	
At end of the year	年終	4,797.2		2,906.1	

Note: The additions include the acquisition of an investment property namely CDW Building through a property holding company, CDW Building Limited, from Mingly Corporation ("Mingly") for an aggregate consideration of HK\$1,400.0 million together with certain rental and utilities deposits.

附註：添置包括按總代價1,400.0百萬港元連同若干租金及公用設施按金，透過持有物業公司CDW Building Limited，向名力集團控股有限公司（「名力」）收購一幢投資物業中國染廠大廈。

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An analysis of the investment properties of the Group held at the balance sheet date is as follows:

於結算日，本集團持有之投資物業分析如下：

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Freehold outside Hong Kong	位於香港以外地區之永久業權	152.3	143.0
Long leases outside Hong Kong	位於香港以外地區之長期租約	456.0	456.0
Long leases in Hong Kong	位於香港之長期租約	306.4	171.7
Medium term leases in Hong Kong	位於香港之中期租約	3,882.5	2,135.4
		4,797.2	2,906.1

The fair value of the Group's investment properties at 31 March 2006 has been arrived at on the basis of a valuation carried out on that date by the following independent qualified professional valuers not connected with the Group who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to The International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties and by reference to net rental income allowing for reversionary income potential.

本集團於二零零六年三月三十一日之投資物業公平值乃按以下與本集團並無關連之獨立合資格專業估值師於該日所進行估值為基準計算，並於有關地點之類似物業估值方面具備合適資格及最近期經驗。該估值乃根據國際估值準則，參考類似物業成交價之市場證據及參考淨租金收入及潛在可撥回收入後之市值進行。

Name of valuer

估值師名稱

DTZ Debenham Tie Leung Limited
戴德梁行有限公司

Associated Property Consultants Pte. Ltd.

N&A Appraisal Company Limited

Location of investment properties

投資物業座落之地區

Hong Kong and other parts of the PRC
香港及中國其他地區

Singapore
新加坡

Thailand
泰國

This valuation gave rise to an increase in fair value of HK\$356.7 million which has been recognised in the consolidated income statement.

此項估值導致公平值增加356.7百萬港元，已於綜合收益表確認。

All of the Group's property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. At 31 March 2006, the carrying amount of such property interests amounted to HK\$4,797.2 million (31 March 2005: HK\$2,906.1 million).

本集團所有持作賺取租金或作資本升值用途之物業權益均採用公平值模式計量，並分類及入賬列作投資物業。於二零零六年三月三十一日，該等物業權益之賬面值為4,797.2百萬港元（二零零五年三月三十一日：2,906.1百萬港元）。

At 31 March 2006, the Group had a 50% interest in a jointly controlled asset in respect of an investment property. The carrying value recognised in these financial statements amounted to HK\$843.7 million (2005: HK\$751.2 million).

於二零零六年三月三十一日，本集團於一項投資物業之共同控制資產中擁有50%權益，該項投資物業於財務報表內確認之賬面值為843.7百萬港元（二零零五年：751.2百萬港元）。

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17. Property, Plant and Equipment

17. 物業、廠房及設備

		Hotel properties 酒店物業 HK\$'M 百萬港元	Freehold land 永久業權土地 HK\$'M 百萬港元	Land and buildings 土地及樓宇 HK\$'M 百萬港元 (Note 1) (附註1)	Construction in progress 在建工程 HK\$'M 百萬港元	Commercial and leisure facilities 商用及康樂設施 HK\$'M 百萬港元	Leasehold improvements 租賃物業裝修 HK\$'M 百萬港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'M 百萬港元 (Note 3) (附註3)	Plant, machinery and equipment 廠房、機器及設備 HK\$'M 百萬港元 (Note 3) (附註3)	Ferries, launches and motor vehicles 渡輪、汽船及汽車 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
COST											
At 1 April 2004	原值 於二零零四年四月一日										
- as originally stated	- 原先呈列	1,012.1	-	544.2	60.2	614.7	95.8	141.6	225.9	482.2	3,176.7
- adjustments arising from the adoption of HKFRSs	- 採納香港財務報告準則產生之調整	(77.7)	167.5	(56.7)	114.9	-	-	-	-	-	148.0
- as restated	- 重列	934.4	167.5	487.5	175.1	614.7	95.8	141.6	225.9	482.2	3,324.7
Currency realignment	貨幣調整	20.0	0.7	0.2	0.1	-	0.3	0.8	0.2	0.2	22.5
Additions	添置	24.5	82.4	-	10.9	-	18.0	13.5	1.2	3.6	154.1
Reclassifications	重新分類	2.2	-	-	(2.2)	-	-	-	-	-	-
Disposals	出售	(4.2)	(0.5)	(0.1)	-	(0.7)	(0.4)	(15.7)	(0.9)	(6.1)	(28.6)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	(2.4)	(0.2)	-	-	(2.6)
At 1 April 2005	於二零零五年四月一日	976.9	250.1	487.6	183.9	614.0	111.3	140.0	226.4	479.9	3,470.1
Currency realignment	貨幣調整	1.9	5.9	2.6	1.0	-	0.8	2.0	3.8	0.1	18.1
Additions	添置	49.0	101.3	-	51.9	0.8	11.2	22.4	3.5	12.7	252.8
Disposals	出售	(9.6)	-	-	-	(1.7)	(16.1)	(3.7)	-	(8.7)	(39.8)
Transferred to property under development	轉撥至發展中物業	-	(87.4)	(46.8)	(34.4)	-	-	-	-	-	(168.6)
Acquired on acquisition of subsidiaries	收購附屬公司時購入	-	-	-	-	-	7.3	16.5	-	-	23.8
At 31 March 2006	於二零零六年三月三十一日	1,018.2	269.9	443.4	202.4	613.1	114.5	177.2	233.7	484.0	3,556.4
DEPRECIATION AND IMPAIRMENT											
At 1 April 2004	於二零零四年四月一日										
- as originally stated	- 原先呈列	-	-	142.9	34.1	243.7	63.4	81.6	148.6	260.8	975.1
- adjustments arising from the adoption of HKFRSs	- 採納香港財務報告準則產生之調整	325.3	-	(10.3)	-	-	-	-	-	-	315.0
- as restated	- 重列	325.3	-	132.6	34.1	243.7	63.4	81.6	148.6	260.8	1,290.1
Currency realignment	貨幣調整	5.0	-	-	-	-	0.2	0.3	0.1	0.2	5.8
Provided for the year	本年度撥備	26.2	-	17.3	-	20.4	23.4	18.6	20.7	27.3	153.9
Eliminated on disposals	出售時對銷	(4.2)	-	-	-	-	(0.4)	(8.6)	(0.9)	(5.6)	(19.7)
Eliminated on disposal of a subsidiary	出售一家附屬公司時對銷	-	-	-	-	-	(2.2)	(0.2)	-	-	(2.4)
At 1 April 2005	於二零零五年四月一日	352.3	-	149.9	34.1	264.1	84.4	91.7	168.5	282.7	1,427.7
Currency realignment	貨幣調整	1.9	-	1.5	0.3	-	1.0	0.4	2.4	-	7.5
Provided for the year	本年度撥備	28.5	-	17.0	-	17.5	12.7	23.8	8.6	24.9	133.0
Eliminated on disposals	出售時對銷	(8.4)	-	-	-	(1.2)	(13.7)	(2.8)	-	(7.6)	(33.7)
Eliminated on transfer	轉撥時對銷	-	-	(46.8)	(34.4)	-	-	-	-	-	(81.2)
Impairment loss recognised (note 2)	已確認減值虧損 (附註2)	-	-	-	-	-	-	-	15.3	-	15.3
At 31 March 2006	於二零零六年三月三十一日	374.3	-	121.6	-	280.4	84.4	113.1	194.8	300.0	1,468.6
CARRYING VALUE											
At 31 March 2006	賬面值 於二零零六年三月三十一日	643.9	269.9	321.8	202.4	332.7	30.1	64.1	38.9	184.0	2,087.8
At 31 March 2005	於二零零五年三月三十一日	624.6	250.1	337.7	149.8	349.9	26.9	48.3	57.9	197.2	2,042.4

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Notes:

- Owner-occupied leasehold land is included in property, plant and equipment as the allocations between the land and buildings elements cannot be made reliably.
- During the year ended 31 March 2006, the directors conducted a review of the Group's operating assets and determined that a number of those assets were impaired, due to under-capacity usage. The review led to the recognition of an impairment loss of HK\$15.3 million, that has been recognised in profit or loss. The recoverable amount of the relevant assets has been determined on the basis of their value in use. The discount rate used in measuring value was 6%.
- The carrying amounts of the Group's plant machinery and equipment includes an amount of HK\$12.6 million (2005: HK\$2.0 million) in respect of assets held under finance leases.

Items of property, plant and equipment are depreciated on a straight-line basis, over their estimated useful lives as follows:

Freehold land 永久業權土地
Hotel properties 酒店物業
Land and building, commercial and leisure facilities 土地及樓宇；商用及康樂設施
Leasehold improvements 租賃物業裝修
Furniture, fixtures and equipment 傢俬、裝置及設備
Plant, machinery and equipment 廠房、機器及設備
Ferries, launches and motor vehicles 渡輪、汽船及汽車

The carrying value of properties shown above comprises:

附註:

- 由於業主自用租賃土地不能可靠分配為土地與樓宇部分，故計入物業、廠房及設備。
- 截至二零零六年三月三十一日止年度，董事審閱本集團經營資產，並決定多項此等資產因使用不足出現減值。該審閱導致確認減值虧損15.3百萬港元，已於溢利或虧損確認。有關資產之可收回金額乃按其使用價值釐定，計量價值所用貼現率為6%。
- 本集團廠房機器及設備之賬面值包括有關根據融資租約持有資產之金額12.6百萬港元（二零零五年：2.0百萬港元）。

物業、廠房及設備項目按直線法就以下估計可使用年期折舊：

No amortisation 並無攤銷
30 – 86 years 30至86年
5 – 40 years 5至40年
5 years 5年
3 – 5 years 3至5年
5 – 15 years 5至15年
5 – 20 years 5至20年

上述物業之賬面值包括：

	Hotel properties 酒店物業		Freehold land 永久業權土地		Land and buildings 土地及樓宇	
	2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Freehold outside Hong Kong 位於香港以外地區之永久業權	164.9	160.9	269.9	250.1	-	-
Long leases outside Hong Kong 位於香港以外地區之長期租約	479.0	463.7	-	-	-	-
Medium term leases outside Hong Kong 位於香港以外地區之中期租約	-	-	-	-	76.0	81.9
Long leases in Hong Kong 位於香港之長期租約	-	-	-	-	115.8	118.0
Medium term leases in Hong Kong 位於香港之中期租約	-	-	-	-	103.2	108.2
Short leases in Hong Kong 位於香港之短期租約	-	-	-	-	26.8	29.6
	643.9	624.6	269.9	250.1	321.8	337.7

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18. Properties Held for/under Development**18. 待發展/發展中物業**

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
The amount comprises:	金額包括:		
Non-current	非流動	-	249.5
Current	流動	2,727.9	2,083.3
		2,727.9	2,332.8
Discovery Bay development project	愉景灣發展項目	1,733.8	1,479.9
Other properties held for/under development outside Hong Kong	香港境外其他待發展/發展中物業	994.1	852.9
		2,727.9	2,332.8
Properties expected to be completed within one year	預期將於一年內落成之物業	(1,148.8)	-
Properties expected to be completed after one year	預期將於一年後落成之物業	1,579.1	2,332.8
Freehold	永久業權	373.0	249.5
Long leases	長期租約	188.1	181.7
Medium term leases	中期租約	2,166.8	1,901.6
		2,727.9	2,332.8

At the balance sheet date, total borrowing costs capitalised in the properties held for/under development were HK\$203.5 million (2005: HK\$183.5 million).

During the year, due to the recovery of the property market in overseas, the Group has undertaken a review of its development projects to assess the recoverable amount with reference to valuations made by independent qualified professional valuers. A reversal of impairment loss recognised in previous years amounting to HK\$17.2 million in relation to infrastructure costs and certain development projects in overseas was credited to consolidated income statement during the year (2005: HK\$0.6 million was impaired).

於結算日，203.5百萬港元（二零零五年：183.5百萬港元）之總借貸成本已撥作待發展/發展中物業之成本。

年內，由於海外物業市場復甦，本集團已審閱其發展項目，參考獨立合資格專業估值師所進行估值，評估可收回款項。就基建成本及海外若干發展項目撥回已確認減值虧損17.2百萬港元，該數額已計入年內綜合收益表內（二零零五年：減值0.6百萬港元）。

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Included in above other properties held for/under development outside Hong Kong an amount of RMB624.8 million equivalent to HK\$603.6 million (2005: RMB624.8 million equivalent to HK\$589.2 million), was the land cost comprising demolition and resettlement cost and urban utilities construction cost, paid by the Group up to 31 March 2006 for a project in Jingan District, Shanghai, the PRC. In 2002, the Group entered into agreements with Jingan Land Bureau and the Jingan District Government for the purchase of three pieces of land in Jingan District, Shanghai, PRC for redevelopment purposes.

On 1 December 2005, the Group entered into supplemental contracts with the Jingan District Government and other relevant parties for the demolition, resettlement and other associated works (the "Contracts") under which the resettlement and other costs will be charged on an "at-actual-cost-incurred" basis with reference to the prevailing market rates determined according to the relevant regulations in the PRC.

上述位於香港境外之其他待發展／發展中物業包括截至二零零六年三月三十一日本集團就中國上海市靜安區項目所付為數人民幣624.8百萬元(相當於603.6百萬港元)(二零零五年: 人民幣624.8百萬元(相當於589.2百萬港元))之土地成本,當中包括拆遷安置費及市政設施建設費。本集團於二零零二年與靜安區土地管理局及靜安區政府訂約購買中國上海市靜安區三幅土地作重建用途。

於二零零五年十二月一日,本集團與靜安區政府及其他相關各方就拆遷及其他相關工作訂立多項補充合約(「該等合約」),據此,拆遷及其他成本將根據中國的有關條例,以及參考市場價格,以「按實結算」方式計算。

19. Prepaid Lease Payments

The Group's prepaid lease payments comprise:

Leasehold land in Hong Kong	於香港之租賃土地
Medium term leases	中期租約
Short leases	短期租約
Leasehold land outside Hong Kong	位於香港以外地區之租賃土地
Long leases	長期租約
Medium term leases	中期租約

Leasehold interest in land is amortised over the terms of the leases on a straight-line basis.

19. 預付租賃付款

本集團之預賃租約付款包括:

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
168.0	171.8
3.6	3.9
15.1	12.3
15.0	15.0
201.7	203.0

於土地之租賃權益按租期以直線法攤銷。

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20. Goodwill

20. 商譽

		HK\$'M 百萬港元
COST	原值	
At 1 April 2004	於二零零四年四月一日	242.9
Elimination of fully amortised goodwill	已全數攤銷商譽的對銷	(242.7)
Eliminated on disposal of a subsidiary	出售附屬公司時對銷	(0.2)
		<hr/>
At 31 March 2005	於二零零五年三月三十一日	-
Arising on acquisition of a subsidiary	收購一家附屬公司所產生	6.3
		<hr/>
At 31 March 2006	於二零零六年三月三十一日	6.3
AMORTISATION	攤銷	
At 1 April 2004	於二零零四年四月一日	242.5
Charge for the year	年度支出	0.3
Elimination of fully amortised goodwill	已全數攤銷商譽的對銷	(242.7)
Eliminated on disposal of a subsidiary	出售一家附屬公司時對銷	(0.1)
		<hr/>
At 31 March 2005 and 31 March 2006	於二零零五年三月三十一日及 二零零六年三月三十一日	-
CARRYING VALUE	賬面值	
At 31 March 2006	於二零零六年三月三十一日	6.3
		<hr/>
At 31 March 2005	於二零零五年三月三十一日	-

Particulars regarding impairment testing on goodwill arising from acquisition of subsidiaries are disclosed as follows:

As explained in note 7, the Group uses business segments as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill has been allocated to the cash generating units ("CGUs") of service provided business segment. The carrying amount of goodwill at 31 March 2006 allocated to the CGU of service provided business segment is HK\$6.3 million.

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period and discount rate of 10%. No growth rate is assumed in the calculation. Another key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the unit's past performance and management's expectation for the market development.

有關就收購附屬公司所產生商譽測試減值之詳情於下文披露：

誠如附註7所闡釋，本集團採用業務分部為其主要分部資料呈報分類。就檢測減值而言，商譽已分配至提供服務之業務分部之現金產生單位（「現金產生單位」）內。於二零零六年三月三十一日，分配至提供服務業務分部之現金產生單位之商譽賬面值為6.3百萬港元。

現金產生單位之可收回金額乃按使用價值計算方法釐定。該方法採用現金流量預測，並按管理層所批准涵蓋五年期間之財務預算及貼現率10%計算。計算中並無假設任何增長率。另一個使用價值計算方法之主要假設為預算毛利，乃按單位之往績及管理層對市場發展之預期釐定。

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During the year ended 31 March 2006, management of the Group determines that there is no impairment of any of its CGUs containing goodwill.

Until 31 March 2005, goodwill arising on a acquisition of subsidiaries had been amortised over the estimated useful life of five to ten years.

截至二零零六年三月三十一日止年度，本集團管理層認為，其具有商譽之現金產生單位並無減值。

直至二零零五年三月三十一日，收購附屬公司產生之商譽按估計可使用年期五至十年攤銷。

21. Interests in Associates

21. 聯營公司之權益

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Cost of investment in associates	於聯營公司投資之成本		
Listed in Hong Kong	於香港上市	160.2	160.2
Unlisted	非上市	54.0	70.1
Share of post-acquisition profits, net of dividends received	應佔收購後溢利， 扣除已收股息	63.4	(29.0)
Share of reserves	應佔儲備	1.5	23.0
		279.1	224.3
Advances to TCSDCL	墊支予TCSDCL	1,302.3	1,751.5
Impairment losses recognised in respect of advances to TCSDCL	就墊支予TCSDCL確認 減值虧損	(1,302.3)	(1,751.5)
		279.1	224.3
Fair value of a listed investment	一項上市投資之公平值	130.3	98.7

The Company has a 31% (2005: 31%) equity interest in TCSDCL, which is engaged in the development of Tung Chung Station Package II project.

Details of the principal associates of the Group at 31 March 2006 are set out in note 47.

During the year, a discount on acquisition of HK\$1.4 million arising on the acquisition of additional interest in Health & Care Group Limited has been included in the Group's share of results of associates.

本公司佔31% (二零零五年: 31%) 股權之TCSDCL，其主要業務為發展東涌站上蓋第二期物業發展項目。

本集團於二零零六年三月三十一日各主要聯營公司之詳情載於附註47。

年內，增持恒健醫療集團有限公司額外權益所產生收購折讓1.4百萬港元已計入本集團應佔聯營公司業績內。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

At 31 March 2005, goodwill included in the cost of investment in associates is HK\$0.7M arising on acquisition of certain associates. The movement of goodwill is set out below.

於二零零五年三月三十一日，計入於聯營公司投資成本之商譽為0.7百萬港元，乃收購若干聯營公司產生。商譽變動於下文載列。

		HK\$'M 百萬港元
COST		
原值		
At 1 April 2004 and 31 March 2005	於二零零四年四月一日及 二零零五年三月三十一日	1.8
Elimination of accumulated amortisation upon the application of HKFRS 3 (note 3)	應用香港財務報告準則第3號時 對銷累計攤銷 (附註3)	(1.1)
Impairment loss recognised	確認減值虧損	(0.7)
At 31 March 2006	於二零零六年三月三十一日	-
AMORTISATION		
攤銷		
At 1 April 2004	於二零零四年四月一日	0.8
Charge for the year	年度支出	0.3
At 31 March 2005	於二零零五年三月三十一日	1.1
Elimination of accumulated amortisation upon the application of HKFRS 3 (note 3)	應用香港財務報告準則第3號時 對銷累計攤銷 (附註3)	(1.1)
At 31 March 2006	於二零零六年三月三十一日	-
CARRYING VALUE		
賬面值		
At 31 March 2006	於二零零六年三月三十一日	-
At 31 March 2005	於二零零五年三月三十一日	0.7

Due to the changes in current market condition and probable future volatility, the Group has taken the best estimate to revise its cash flow forecasts for the associates. The goodwill included in interests in associates has fully written off through recognition of an impairment loss of HK\$0.7 million. The recoverable amount of the goodwill included in interests in associates are determined from value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the management of the associates for the next three years and extrapolates cash flows based on an estimated growth rate of zero percent. The rate used in discounting the forecast cash flows from the associates is 6%.

由於現行市況有變及日後可能出現波動，本集團已採取最佳估計，以修訂其有關聯營公司之現金流量預測。計入聯營公司權益之商譽已透過確認減值虧損0.7百萬港元全數撇銷。計入聯營公司權益之商譽可收回金額以使用價值計算方法釐定。本集團按照聯營公司管理層所批准最近期未來三年財務預算，編製現金流量預測，並按百分之零估計增長率推算現金流量。聯營公司日後現金流量之貼現率為6%。

Until 31 March 2005, goodwill arising on acquisition of associates had been amortised over the estimated useful life of five years.

直至二零零五年三月三十一日，收購聯營公司產生之商譽按估計可使用年期5年攤銷。

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The summarised financial information in respect of the Group's associates is set out below:

有關本集團聯營公司之財務資料概要載列如下：

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Total assets	資產總值	4,900.2	3,399.9
Total liabilities	負債總額	(8,502.8)	(8,572.1)
Net liabilities	負債淨額	(3,602.6)	(5,172.2)
Group's share of net liabilities of associates	本集團應佔聯營公司負債淨額	(1,013.7)	(1,521.5)
Turnover	營業額	1,836.2	2,267.5
Profit for the year	本年度溢利	1,575.3	906.8
Group's share of results of associates for the year	本集團應佔聯營公司本年度業績	509.3	292.2

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

22. Investments in Securities

Investment in securities at 31 March 2005 are set out below. Upon the application of HKAS 39 on 1 April 2005, investment in securities were reclassified to appropriate categories under HKAS 39 (see notes 3 and 23 for details).

22. 證券投資

於二零零五年三月三十一日之證券投資於下文載列。於二零零五年四月一日應用香港會計準則第39號後，證券投資根據香港會計準則第39號重新分類為合適類別（詳見附註3及23）。

		2005 二零零五年 HK\$'M 百萬港元
Held-to-maturity	持有至到期日	
Unlisted debt securities	非上市債務證券	16.4
Non-trading	非交易	
Equity securities – Unlisted	股本證券 – 非上市	14.0
Trading	交易	
Equity securities and managed investment funds:	股本證券及管理投資基金：	
Listed	上市	179.2
Unlisted	非上市	998.6
		<u>1,177.8</u>
Debt securities and managed bond portfolios:	債務證券及管理債券投資組合：	
Listed	上市	292.0
Unlisted	非上市	160.7
		<u>452.7</u>
Total trading securities	交易證券總額	<u>1,630.5</u>
		<u>1,660.9</u>
Analysis for reporting purposes:	呈報分析：	
Current	流動	1,630.5
Non-current	非流動	30.4
		<u>1,660.9</u>
Market value of listed securities:	上市證券市值：	
Listed in Hong Kong	於香港上市	2.4
Listed overseas	於海外上市	468.8
		<u>471.2</u>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

		2005 二零零五年 HK\$'M 百萬港元
Trading securities represent:	交易證券代表:	
Managed treasury investment funds (note 1)	管理證券投資基金 (附註1)	1,175.3
Managed bond portfolios (note 2)	管理債券投資組合 (附註2)	413.9
Securities issued by banks and other financial institutions	銀行及其他財務機構發行之證券	39.5
Securities issued by corporate entities	法人團體發行之證券	1.8
		<hr/> 1,630.5 <hr/>
The maturity of the debt securities and managed bond portfolios fall into:	債務證券及管理債券投資組合之到期日如下:	
Within three months	三個月內	38.8
Over five years	五年後	16.4
Unspecified	沒有特定到期日	413.9
		<hr/> 469.1 <hr/>
<i>Notes:</i>	<i>附註:</i>	
1. The managed treasury investment funds are managed by professional investment managers and the underlying investments of these funds include investments in equity securities.	1. 管理證券投資基金由專業投資經理所管理, 該等基金之相關投資項目包括股本證券投資。	
2. The managed bond portfolios are managed by professional investment managers and these portfolios mainly comprise securities issued by central banks, banks and other financial institutions and corporate entities.	2. 管理債券投資組合由專業投資經理所管理, 該等投資組合主要包括中央銀行、銀行及其他財務機構及法人團體發行之證券。	

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

23. Investments in Debt and Equity Securities**23. 債務及股本證券之投資**

		2006 二零零六年 HK\$'M 百萬港元
Held-to-maturity investments	持至到期投資	
Unlisted debt securities (note 1)	非上市債務證券 (附註1)	15.6
Available-for-sale financial assets	可供出售金融資產	
Unlisted equity securities (note 2)	非上市股本證券 (附註2)	10.3
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	
Equity securities and managed investment funds:	股本證券及管理投資基金:	
Listed (note 3)	上市 (附註3)	134.5
Unlisted (note 4)	非上市 (附註4)	1,188.2
		1,322.7
Debt securities and managed bond portfolios:	債務證券及管理債券投資組合:	
Listed	上市	253.1
Unlisted	非上市	196.7
		449.8
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產總值	1,772.5
		1,798.4

Notes:

- (1) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. It will mature in 2018 and the current interest rate is 7% per annum. The Directors consider the carrying amount of the held-to-maturity debt securities approximate their corresponding fair value.
- (2) At 31 March 2006, unlisted equity securities amounting to HK\$9.2 million are measured at fair value which is estimated by adjusted applicable earnings multiple. The remaining securities are at cost less impairment for any permanent diminution in value as there is no active market information available.
- (3) The fair values of all listed securities are determined by the quoted market bid price available on the relevant exchanges.
- (4) Fair values of unlisted management investment funds are provided by independent financial institutions or fund managers. The valuation is generally based upon the quoted market price of the underlying listed investments.

附註:

- (1) 持至到期債務證券乃按攤銷成本減任何減值虧損計量，將於二零一八年到期，現時年利率為7厘。董事認為，持至到期債務證券之賬面值與其相應公平值相若。
- (2) 於二零零六年三月三十一日，合共9.2百萬港元之非上市股本證券乃按透過調整適用盈利率估計之公平值計量。由於並無活躍市場資料可供使用，餘下證券按成本減任何永久減值撥備計量。
- (3) 所有上市證券之公平值均按有關證券交易所所報可供使用之市場出價釐定。
- (4) 非上市管理投資基金之公平值乃由獨立財務機構或基金經理提供。一般按相關上市投資所報市價進行估值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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		2006 二零零六年 HK\$'M 百萬港元
Analysis for reporting purposes:	呈報分析:	
Current	流動	1,772.5
Non-current	非流動	25.9
		1,798.4
Market value of listed securities	上市證券市值	
Listed in Hong Kong	於香港上市	1.7
Listed overseas	於海外上市	385.9
		387.6
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產:	
Managed investment funds (note a)	管理投資基金 (附註a)	1,320.8
Managed bond portfolios (note b)	管理債券投資組合 (附註b)	411.4
Securities issued by banks and other financial institutions	銀行及其他財務機構發行之證券	39.3
Securities issued by corporate entities	法人團體發行之證券	1.0
		1,772.5
The maturity of the debt securities and managed bond portfolios falls into:	債務證券及管理債券投資組合之到期日如下:	
Over five years	五年後	15.6
Unspecified	沒有特定到期日	449.8
		465.4

Notes:

- a. The managed investment funds represents units of unlisted investment vehicles, managed by professional investment managers, the underlying investments of which comprises mainly investments in equity securities.
- b. The managed bond portfolios are managed by professional investment managers and these portfolios mainly comprise securities issued by central banks, banks and other financial institutions and corporate entities.

附註:

- a. 管理投資基金指非上市投資工具單位，由專業投資經理管理，相關投資主要包括股本證券投資。
- b. 管理債券投資組合由專業投資經理管理，此等投資組合主要包括由中央銀行、銀行及其他財務機構以及法人團體發行之證券。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

24. Other Assets

24. 其他資產

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Mortgage instalment receivables (note a)	應收按揭分期供款 (附註a)	130.3	243.0
Long term deposits with banks (note b)	銀行之長期存款 (附註b)	93.6	97.5
Option fee receivable (note c)	應收認購權費 (附註c)	7.2	13.4
Loans receivable (note d)	應收貸款 (附註d)	-	0.1
Unlisted debentures and other assets, net of impairment loss	非上市債券及其他資產， 扣除減值虧損	22.6	11.0
		253.7	365.0

Notes:

- (a) The mortgage instalment receivables represent the financing provided to buyers of development properties of the Group. The amounts bear interest at prime rate minus 1% and are receivable by instalments over a period of not more than 20 years from the sale of the relevant flats. The receivables are secured by a second mortgage over the properties. The portion of mortgage instalment receivables due within one year of HK\$8.6 million (2005: HK\$17.5 million) is included as trade receivables in current assets.
- (b) At 31 March 2006, the long term deposits represent deposits placed with banks of which HK\$54.6 million and HK\$39.0 million carried at an average interest rate of 3.4% and 6.4% for the year, and will mature in 2013 and 2015 respectively.
- At 31 March 2005, the long term deposits represent deposits placed with banks of which HK\$54.6 million, HK\$3.9 million and HK\$39.0 million carried at an average interest rate at 6.2%, 7.0% and 7.6% for the year and will mature in 2013, 2014 and 2015 respectively.
- (c) The option fee receivable represents an initial fee paid to Castro Valley Properties, Inc. ("CVPI") for an option granted to the Group to purchase The Castro Valley Ranch, a property located in Santa Clara County, California, The United States of America. The amount will be refundable to the Group pursuant to an agreement to terminate the property development. CVPI is a related party of a trust, the discretionary objects of which include Dr CHA Chi Ming, the Chairman of the Company. The option fee receivable is carried at amortised cost using the effective interest method, less any identified impairment losses.
- (d) At 31 March 2005, the portion of loans receivable due within one year of HK\$4.5 million is included as other receivables in current assets.

附註:

- (a) 應收按揭分期供款乃提供予本集團物業發展買家之融資。此供款按最優惠利率減1厘計息，並會在有關住宅單位售出後不超過二十年內分期收回。此應收供款乃以有關物業作第二按揭抵押。於一年內到期之應收按揭分期供款8.6百萬港元（二零零五年：17.5百萬港元）已計入在流動資產之應收貿易賬款內。
- (b) 於二零零六年三月三十一日，長期存款指銀行存款，其中54.6百萬港元及39.0百萬港元之平均年利率分別為3.4厘及6.4厘，將分別於二零一三年及二零一五年到期。
- 於二零零五年三月三十一日，長期存款指銀行存款，其中54.6百萬港元、3.9百萬港元及39.0百萬港元之平均年利率分別為6.2厘、7.0厘及7.6厘，將分別於二零一三年、二零一四年及二零一五年到期。
- (c) 應收認購權費乃有關授予本集團購買位於美國加利福尼亞州聖大克拉縣物業The Castro Valley Ranch之權利而向Castro Valley Properties, Inc. (「CVPI」) 支付之首期費用。根據一項終止該項物業發展之協議，認購權費將會退還本集團。CVPI乃一項信託之關連人士，該信託之全權託管對象包括本公司主席查濟民博士。應收認購權費按實際利息法攤銷成本減任何已辨別減值虧損列賬。
- (d) 於二零零五年三月三十一日，應收貸款於一年內到期之部分為4.5百萬港元，已計入流動資產之其他應收款項內。

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For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

The director consider the carrying amount of the Group's other assets at the balance sheet date approximates their corresponding fair value.

董事認為，於結算日，本集團其他資產之賬面值與其相應公平值相若。

25. Inventories

Consumable stores	易耗品
Raw materials	原材料
Work in progress	半製成品
Finished goods	製成品

25. 存貨

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
37.7	34.8
15.9	17.0
1.6	1.1
50.6	43.9
105.8	96.8

26. Trade Receivables

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sale of properties are normally completed upon the execution of legally binding, unconditional and irrevocable contracts and the sale prices are usually fully paid when the properties are assigned to the purchasers. Deferred payment terms are sometimes offered to purchasers at a premium. Property rentals are receivable in advance. Payments for club and hotel services are receivable on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

26. 應收貿易賬款

本集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款就各物業項目而異，並根據當時市況釐定。物業銷售一般於簽立具法律約束力、無條件及不可撤回合同後完成，售價則通常於物業轉讓予買方時全數繳付。買家可遞延付款期，惟需支付溢價。物業租金須繳付上期。會所及酒店服務之費用須於要求時即時繳付。就製造商品給予客戶的一般信貸期由30至90日不等。

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The following is an aged analysis of trade receivables at the balance sheet date:

Not yet due	仍未到期
Overdue:	逾期:
0 – 60 days	0–60天
61 – 90 days	61–90天
Over 90 days	超過90天

The carrying amount of the Group's trade receivables at the balance sheet date approximates their corresponding fair value.

於結算日，應收貿易賬款之賬齡分析如下：

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
1.7	12.6
38.6	39.1
4.8	4.8
5.5	6.9
50.6	63.4

於結算日，本集團應收貿易賬款之賬面值與其相應公平值相若。

27. Loan to an Associate

At 31 March 2005, a loan was granted to an associate which was unsecured, bore interest at 3% above 3 month US\$ Singapore Inter Bank Offered Rate and was initially repayable by October 2004 with further extension made during the year ended 31 March 2005 to October 2005. Accordingly, such loan HK\$9.1 million was classified as current at 31 March 2005. The loan was convertible to the share capital of the associate when relevant conditions are met. During the year, the Group acquired a further 21.21% equity interest in the associate. Upon the completion of the acquisition, the associate becomes a 66.67% owned subsidiary of the Company.

28. Other Financial Assets

The Directors consider the carrying amount of the Group's presale proceeds held by stakeholders, deposits, other receivables, amounts due from associates and pledged bank deposits at the balance sheet date approximates their corresponding fair value.

The pledged bank deposits and bank deposits carry interest at market rates.

27. 貸款予聯營公司

於二零零五年三月三十一日，本集團向一家聯營公司授出貸款，該筆貸款為無抵押，按三個月美元新加坡銀行同業拆息率加3厘計息，須於二零零四年十月償還首期貸款，惟於截至二零零五年三月三十一日止年度進一步延遲至二零零五年十月。因此，於二零零五年三月三十一日，該筆9.1百萬港元貸款分類為流動項目。該筆貸款可於符合有關條件時兌換為股本。年內，本集團收購該聯營公司額外21.21%股本權益。收購完成後，此聯營公司成為本公司擁有66.67%之附屬公司。

28. 其他金融資產

董事認為，於結算日，由保管人所持本集團預售所得款項、按金、其他應收款項、應收聯營公司款項及已抵押銀行存款之賬面值均與其相應公平值相若。

已抵押銀行存款及銀行存款均按市場利率計息。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

29. Trade Payables, Provision and Accrued Charges

Included in trade payables, provision and accrued charges are trade payables of HK\$115.6 million (2005: HK\$108.9 million), an aged analysis of which is as follows:

Not yet due	仍未到期
Overdue:	逾期:
0 – 60 days	0–60天
61 – 90 days	61–90天
Over 90 days	超過90天

The trade payables, provision and accrued charges has included provisions for certain construction obligations of HK\$350.3 million (2005: HK\$355.4 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate can be made of the amount of this obligation and the details of the movement of the provision are set out below.

		HK\$'M 百萬港元
Balance at 1 April 2004	於二零零四年四月一日之結餘	356.3
Utilised during the year	年內動用	(0.9)
Balance at 1 April 2005	於二零零五年四月一日之結餘	355.4
Utilised during the year	年內動用	(5.1)
Balance at 31 March 2006	於二零零六年三月三十一日之結餘	350.3

The directors consider the carrying amount of trade payables at the balance sheet date approximates their corresponding fair value.

29. 應付貿易賬款、撥備及應計費用

應付貿易賬款、撥備及應計費用中包括應付貿易賬款115.6百萬港元(二零零五年:108.9百萬港元),其賬齡分析如下:

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
73.6	91.7
31.8	13.7
0.9	0.5
9.3	3.0
115.6	108.9

應付貿易賬款、撥備及應計費用包括就若干建築承擔所作撥備350.3百萬港元(二零零五年:355.4百萬港元)。本集團進行物業發展活動之過程中,須根據有關當局批准之發展計劃,於發展項目內興建若干公共或公眾設施。因此,本集團已於可對此項承擔之金額作出可靠估計時,就該等建築成本作出撥備。此項撥備之變動詳情載列如下。

董事認為,於結算日,應付貿易賬款之賬面值與其相應公平值相若。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

30. Deferred Taxation

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior reporting periods:

30. 遞延稅項

已確認主要遞延稅項負債及資產以及其於現行及過往申報期間之變動如下：

		Accelerated tax depreciation	Fair value change of investment properties	Tax losses	Others (note)	Total
		加速稅項折舊	公平值變動	稅項虧損	其他(附註)	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2004	於二零零四年四月一日					
- as originally stated	- 原先呈列	(131.8)	(80.0)	17.7	13.7	(180.4)
- adjustment arising from the adoption of HKFRSs	- 採納香港財務報告準則產生之調整	50.3	(21.3)	1.6	(2.7)	27.9
- as restated	- 重列	(81.5)	(101.3)	19.3	11.0	(152.5)
Exchange realignment	匯兌調整	(1.2)	(0.2)	-	-	(1.4)
Charge to equity for the year	扣自本年度股權	-	(41.1)	-	-	(41.1)
(Charge) credit to income for the year	(扣自)計入本年度收入	(2.2)	(17.5)	14.5	2.3	(2.9)
At 31 March 2005	於二零零五年三月三十一日	(84.9)	(160.1)	33.8	13.3	(197.9)
Exchange realignment	匯兌調整	(0.4)	2.5	0.1	-	2.2
(Charge) credit to income for the year	(扣自)計入本年度收入	(28.1)	(29.1)	(8.0)	4.3	(60.9)
Acquisition of a property holding company	收購物業持有公司	(26.1)	(10.1)	7.9	-	(28.3)
At 31 March 2006	於二零零六年三月三十一日	(139.5)	(196.8)	33.8	17.6	(284.9)

Note: These represent net deferred tax assets recognised in relation to unrealised profit of certain property development projects.

附註：此乃若干物業發展項目未變現溢利所確認之遞延稅項資產淨額。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

就呈報資產負債表而言，若干遞延稅項資產及負債已按本集團之會計政策抵銷。以下為用於財務申報之遞延稅項結餘（抵銷後）分析：

	2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元 (Restated) (重列)
Deferred tax liabilities	(287.4)	(205.8)
Deferred tax assets	2.5	7.9
	(284.9)	(197.9)

At the balance sheet date, the Group has unused tax losses of HK\$683.4 million (2005: HK\$604.5 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$193.1 million (2005: HK\$193.4 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$490.3 million (2005: HK\$411.1 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 March 2006 are losses of approximately HK\$4.0 million that will expire in 2011. Other losses may be carried forward indefinitely.

於結算日，本集團未使用稅項虧損為683.4百萬港元（二零零五年：604.5百萬港元），可用於抵銷未來溢利。本集團已就其中約193.1百萬港元（二零零五年：193.4百萬港元）虧損確認遞延稅項資產，惟並無就餘額490.3百萬港元（二零零五年：411.1百萬港元）確認遞延稅項資產，原因為無法預測未來溢利來源。已計入二零零六年三月三十一日未確認稅項虧損之項目為將於二零一一年到期之虧損約4.0百萬港元。其他虧損可無限期結轉。

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31. Derivative Financial Instruments**31. 衍生金融工具**

Foreign currency swap contracts 外幣掉期合約

Major terms of the foreign currency swap contracts are as follows:

外幣掉期合約之主要條款如下:

Notional amount
面值**Maturity**
到期日**Exchange rates**
匯率Buy USD7.8 million
買入價7.8百萬美元30 July 2007
二零零七年七月三十日THB/USD
泰銖/美元

The above derivatives are measured at fair value at the balance sheet date. Their fair values are determined based on the quoted market prices for equivalent instruments at the balance sheet date.

上述衍生工具按於結算日之公平值計量，其公平值按於結算日相等工具所報市價釐定。

2006
二零零六年
Liabilities
負債
HK\$'M
百萬港元**3.5**

130

32. Bank Loans**32. 銀行貸款**Bank loans
Less: Amount due within one year
included under current liabilities銀行貸款
減：計入流動負債之
一年內到期金額**2006**
二零零六年
HK\$'M
百萬港元2005
二零零五年
HK\$'M
百萬港元**2,128.8**

2,713.4

(1,628.8)

(412.3)

Amount due after one year

一年後到期金額

500.0**2,301.1**

Bank loans are repayable:

銀行貸款須於下列期限償還:

On demand or within one year
Between one to two years
Between two to five years按要求或一年內
一年後至兩年內
兩年後至五年內**1,628.8**

412.3

500.0

1,901.1

-

400.0

2,128.8**2,713.4**Secured
Unsecured有抵押
無抵押**167.7**

212.3

1,961.1

2,501.1

2,128.8**2,713.4**

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At 31 March 2006, the Group's bank borrowings of HK\$114.4 million (2005: HK\$136.3 million) carry fixed interest at a range from 5.1% to 12.0% per annum with over 95% at the lower bound. In addition, the Group has variable-rate borrowings carry interest at an average margin below 0.55% plus HIBOR or other relevant interbank offer rates.

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

Singapore dollar (million)	坡元 (百萬元)
Renminbi (million)	人民幣 (百萬元)
Philippine peso (million)	菲律賓披索 (百萬元)

The directors consider the carrying amount of the Group's bank borrowings at the balance sheet date approximates their corresponding fair value.

於二零零六年三月三十一日，本集團銀行借貸114.4百萬港元(二零零五年：136.3百萬港元)按固定年利率5.1厘至12.0厘計息，當中逾95%屬較低範圍。此外，本集團有浮息借貸，按低於0.55厘之平均利潤加香港銀行同業拆息率或其他有關銀行同業拆息率計息。

本集團銀行借貸之賬面值按以下貨幣列值：

2006 二零零六年	2005 二零零五年
47.8	47.8
118.4	144.2
0.7	160.0

董事認為，於結算日，本集團銀行借貸之賬面值與其相應公平值相若。

33. Other Liabilities

Advances from minority shareholders (note)	少數股東之墊款 (附註)
Club debentures	會所債券
Obligations under finance leases	融資租約承擔
Deferred consideration for acquisition of the freehold right of the land	收購土地永久業權之遞延代價
Less: Amount due within one year included under current liabilities	減：計入流動負債之一年內到期款項
Amount due after one year	一年後到期款項

Note: The amounts represent advances from minority shareholders of certain subsidiaries to finance operations of those subsidiaries. The amount is not repayable within one year. Advances amounting to HK\$646.5 million (2005: HK\$626.5 million) as at the balance sheet date bear interest at market rate of 7%.

33. 其他負債

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
646.5	626.5
826.0	821.7
8.6	2.1
10.0	18.8
1,491.1	1,469.1
(16.7)	(9.8)
1,474.4	1,459.3

附註：該等款項為若干附屬公司之少數股東所提供墊款，用以撥付該等附屬公司營運所需，該筆款項毋須於一年內償還。於結算日，該等墊款為數646.5百萬港元(二零零五年：626.5百萬港元)，須按市場利率7厘計息。

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Club debentures are redeemable:

Within 1 year	一年內
Over 1 year but within 5 years	一年以上但五年以內
Over 5 years and before 2047 In 2047	五年以上及二零四七年前 於二零四七年

會所債券可於下列期間贖回:

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
1.2	–
38.2	19.1
61.6	84.8
725.0	717.8
826.0	821.7

These debentures are non-interest bearing, unsecured and are issued to members of the following clubs operated by the Group:

此等債券均為免息及無抵押，並發行予下列由本集團經營會所的會員：

Discovery Bay Golf Club	愉景灣高爾夫球會
Discovery Bay Marina Club	愉景灣遊艇會
Discovery Bay Residents Club	愉景灣康樂會

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
624.6	620.4
67.5	67.5
133.9	133.8
826.0	821.7

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For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

Obligations under finance leases:

融資租約承擔：

		Minimum lease payments 最低租約付款		Present value of minimum lease payments 最低租約付款之現值	
		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Amounts payable under finance leases:	根據融資租約 應付金額：				
Within one year	一年內	5.8	0.4	5.5	0.4
In the second to fifth years inclusive	於第二至第五年內 inclusive	3.4	2.0	3.1	1.7
		9.2	2.4	8.6	2.1
Less: Future finance charges	減：將來財務費用	(0.6)	(0.3)		
Present value of lease obligations	租約承擔之現值	8.6	2.1		
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期償還之 款項（列作 流動負債）			(5.5)	(0.4)
Amount due for settlement after one year	一年後到期償還之 款項			3.1	1.7

It is the Group's policy to lease certain of its fixtures and equipment under finance leases. The average lease term is 5 to 7 years. For the year ended 31 March 2006, the average effective borrowing rate was ranged from 2% to 5%. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

根據融資租約租賃其若干裝置及設備乃本集團一貫之政策。平均租賃期為五至七年。於截至二零零六年三月三十一日止年度，平均實際借貸利率介乎2至5厘。利率在合約日期訂定。所有租約均以固定還款為基準，並無訂立有關或然租金之安排。

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Finance lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

有關集團功能貨幣以外貨幣列值之融資租約承擔載列如下：

Singapore dollar
坡元
(million)
(百萬元)

At 31 March 2006	於二零零六年三月三十一日	0.3
At 31 March 2005	於二零零五年三月三十一日	0.4

The directors consider the carrying amount of the Group's other liabilities at the balance sheet date approximates their corresponding fair value.

董事認為，於結算日，本集團其他負債之賬面值與其相應公平值相若。

34. Convertible Bonds

In April 2005, the Company has issued zero coupon convertible bonds (the "Bonds") with a maturity date on 26 April 2010 in principal amount of HK\$1,410.0 million.

The Bonds are convertible on or after 6 June 2005 up to and including 27 March 2010 into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at the initial conversion price of HK\$6.50 per share (which was adjusted to HK\$6.43 per share as a result of a rights issue of the Company (note 36)), subject to adjustment. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 128.948 per cent of their principal amount at maturity.

Further details of the Bonds are also set out in the circulars of the Company dated 22 April 2005.

34. 可換股債券

於二零零五年四月，本公司發行本金額1,410.0百萬港元之二零一零年四月二十六日到期零息可換股債券（「債券」）。

債券可於二零零五年六月六日或之後，直至二零一零年三月二十七日（包括該日）止之期間，轉換為本公司每股面值0.25港元之繳足普通股，以初步兌換價每股6.50港元已因本公司進行供股調整至每股6.43港元（可予調整）（附註36）兌換。除非早前贖回、轉換或購買及註銷，否則債券將於到期日其本金額之128.948%贖回。

有關債券之進一步詳情載於本公司日期為二零零五年四月二十二日之通函內。

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The net proceeds received from the issue of the Bonds have been split between the liability component and the equity component, representing the fair value of the embedded option to convert the liability into equity of the Company. The effective interest rate of the liability component is 6.3%, the movement of the component of the bonds for the year as follows:

發行債券所收取所得款項淨額已分為負債部分及股權部分，即可將負債轉換為本公司股權之嵌入式購股權之公平值。負債部分之實際利率為6.3厘。年內債券部分之變動如下：

		HK\$'M 百萬港元
Nominal value of the Bonds issued (including transaction costs)	已發行債券之面值(包括交易成本)	1,380.7
Equity component	股權部分	(75.1)
Liability component at date of issue	於發行日期之負債部分	1,305.6
Imputed interest expense for the year	年內計入利息開支	83.1
Liability component at 31 March 2006	於二零零六年三月三十一日之 負債部分	<u>1,388.7</u>

The Directors estimate the fair value of the liability component of the Bonds at 31 March 2006 to be approximately HK\$1,388.7 million. The fair value has been calculated by discounting the future cash flows at the Group's market borrowing rate.

董事估計於二零零六年三月三十一日債券之負債部分公平值約1,388.7百萬港元。其公平值乃按本集團市場借貸率，折讓未來現金流量計算。

35. Other Financial Liabilities

The Directors consider that the carrying amount of the Group's deposits received and other payables and amounts due to associates at the balance sheet date approximates their corresponding fair value.

35. 其他金融負債

董事認為，於結算日，本集團已收按金及其他應付款項以及應付聯營公司款項之賬面值與其相應公平值相若。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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36. Share Capital**36. 股本**

		2006 & 2005	
		二零零六年及二零零五年	
		Number of shares	HK\$'M 百萬港元
		股份數目	
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定股本:	2,000,000,000	500.0
Issued and fully paid:	已發行及繳足股本:		
At 1 April 2004 and 31 March 2005	於二零零四年四月一日及 二零零五年三月三十一日	1,157,378,029	289.3
Rights issue of shares at a price of HK\$3.8 per rights share (note)	按每股供股股份3.8港元 之價格進行供股(附註)	192,896,338	48.2
At 31 March 2006	於二零零六年三月三十一日	1,350,274,367	337.5

Note: Rights issue of 192,896,338 shares of HK\$0.25 each at the subscription price of HK\$3.8 per share were allotted to the shareholders of the Company in proportion of one rights share for every six existing ordinary shares then held. The Company raised approximately HK\$720.0 million (net of expenses) and it was used to finance the Group's acquisition of CDW Building.

附註: 本公司按認購價每股3.8港元,以當時每持有六股現有普通股獲發一股供股股份之比例,向本公司股東配發192,896,338股每股面值0.25港元之供股股份。本公司籌集約720.0百萬港元(扣除開支),已撥付本集團收購中國染廠大廈所需。

37. Share Option Scheme

The Company currently has a share option scheme adopted on 3 January 2002 which permits the directors of the Company to grant options to all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies to subscribe for shares in the Company. No options have yet been granted under this scheme.

37. 購股權計劃

本公司現有之一項購股權計劃於二零零二年一月三日採納,該計劃容許本公司董事會向本公司、其附屬公司及/或其聯營公司之所有董事(包括獨立非執行董事)、全職僱員及顧問授出可認購本公司股份之購股權。此計劃並無授出任何購股權。

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For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

38. Business Combinations

On 26 July 2005, the Group acquired a further 21.21% equity interest in AmMed International Corporation Limited ("AmMed") at a cash consideration of HK\$27.3 million. Upon the completion of the acquisition, AmMed becomes a 66.67% owned subsidiary of the Company.

The transactions has been accounted for using the purchase method of accounting.

The net assets acquired in the transaction and the goodwill arising, are as follows:

38. 業務合併

於二零零五年七月二十六日，本集團按現金代價27.3百萬港元，進一步收購AmMed International Corporation Limited (「AmMed」) 21.21%股本權益。收購完成後，AmMed成為本公司擁有66.67%之附屬公司。

該交易採用會計收購法入賬。

於該交易中收購之資產淨值及所產生商譽如下：

		Acquirees' carrying amounts before combination	Fair value
		合併前收購對象 之賬面值	公平值
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Net assets acquired:	所收購資產淨值：		
Property, plant and equipment	物業、廠房及設備	23.8	23.8
Deposits and prepayments	按金及預付款項	2.1	2.1
Trade receivables	應收貿易賬款	2.5	2.5
Bank and cash balances	銀行及現金結餘	38.4	38.4
Trade and other payables	應付貿易賬款及其他應付款項	(13.5)	(13.5)
Amount due to group companies	應付集團公司之款項	(10.0)	(10.0)
Finance lease obligations	融資租約承擔	(10.2)	(10.2)
Minority interests	少數股東權益	0.2	0.2
		<u>33.3</u>	<u>33.3</u>
Less: Minority interests	減：少數股東權益		(11.2)
Net assets acquired	所收購資產淨值		22.1
Transfer from interest in an associate	轉撥自聯營公司權益		(1.1)
Goodwill	商譽		<u>6.3</u>
Total consideration, satisfied by cash	總代價，以現金支付		<u>27.3</u>
Net cash inflow arising on acquisition:	收購所產生現金流入淨額：		
Cash consideration paid	已付現金代價		(27.3)
Cash and cash equivalents acquired	所收購現金及現金等值項目		<u>38.4</u>
			<u>11.1</u>

The goodwill arising on the acquisition of AmMed is attributable to the anticipated future operating synergies from the combination.

收購AmMed所產生商譽源自預期合併帶來之日後營運協同效益。

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The acquiree has contributed total revenue of HK\$37.6 million and profit before taxation to the Group of approximately of HK\$0.1 million for the period between the date of acquisition and the balance sheet date.

Had the acquisition been completed on 1 April 2005, total group revenue for the year would have been HK\$1,314.4 million, and profit for the year would have been HK\$910.6 million. The proforma information is for illustrative purposes only and is not necessarily an indicative revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2005, nor is it intended to be a projection of future results.

於收購日期至結算日期間，收購對象向本集團作出總收益37.6百萬港元及除稅前溢利約0.1百萬港元之貢獻。

倘收購於二零零五年四月一日完成，年內總集團營業額將為1,314.4百萬港元，而年內溢利將為910.6百萬港元。該備考資料僅作說明用途，並非本集團倘收購於二零零五年四月一日完成應達致之指標收益及營運業績，亦非日後業務之預測。

39. Disposal of a Subsidiary

During the year ended 31 March 2005, the Group disposed of a subsidiary, General Target Limited ("General Target"), to Hanison Construction Holdings Limited ("HCHL"), an associate of the Company. General Target was engaged in property investment and a gain on disposal of HK\$1.9 million was recognised.

A summary of the effect of disposals of a subsidiary is as follows:

39. 出售附屬公司

於截至二零零五年三月三十一日止年度，本集團出售其附屬公司祥加有限公司（「祥加」）予本公司之聯營公司興勝創建控股有限公司（「興勝創建」）。祥加從事物業投資之業務，已確認出售收益為1.9百萬港元。

出售一家附屬公司之影響概列如下：

		2005 二零零五年 HK\$'M 百萬港元
Net assets disposed of:	所出售資產淨額：	
Property, plant and equipment	物業、廠房及設備	0.2
Trade payables, deposits received and accrued charges	應付貿易賬款、已收按金及應計費用	(0.1)
		0.1
Unamortised goodwill	未攤銷商譽	0.1
Unrealised profit attributable to an associate	未變現聯營公司應佔溢利	1.8
		2.0
Gain on disposal	出售所得收益	1.9
		3.9
Total consideration	總代價	3.9
Satisfied by:	付款方式：	
Cash consideration	現金代價	3.9
		3.9
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	3.9

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The subsidiary disposed of during the year ended 31 March 2005 contributed insignificant turnover and profit from operations to the Group respectively.

於截至二零零五年三月三十一日止年度，已出售附屬公司對本集團之營業額及營運溢利之貢獻並不重大。

40. Analysis of the Balances of Cash and Cash Equivalents**40. 現金及現金等值項目結餘分析**

Bank balances and cash

銀行結餘及現金

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
1,179.0	1,543.4

Included in the bank balances and cash at 31 March 2006 were bank deposits with maturity within 3 months amounting to approximately HK\$1,166.0 million (2005: HK\$1,488.4 million).

於二零零六年三月三十一日，銀行結餘及現金包括為數約1,166.0百萬港元（二零零五年：1,488.4百萬港元）於三個月內到期之銀行存款。

41. Pledge of Assets

The Group had pledged certain properties with a carrying value of HK\$465.5 million (2005: HK\$472.0 million) and bank deposits of HK\$60.8 million (2005: HK\$81.9 million) and equipment of HK\$0.1 million (2005: nil) to secure banking facilities granted to the Group.

41. 資產抵押

本集團抵押賬面值465.5百萬港元（二零零五年：472.0百萬港元）之若干物業，及60.8百萬港元（二零零五年：81.9百萬港元）之銀行存款及0.1百萬港元（二零零五年：無）之設備，以作為授予本集團銀行信貸之抵押。

The Group's investment in an associate TCSDCL was pledged, and the loan to TCSDCL (before impairment) amounting to approximately HK\$2,379.3 million (2005: HK\$2,373.1 million) was subordinated to banks to secure the banking facilities granted to TCSDCL.

本集團抵押於聯營公司TCSDCL之投資，而向TCSDCL作出之貸款（減值前）約2,379.3百萬港元（二零零五年：2,373.1百萬港元）已作後償保證予銀行，作為授予TCSDCL之銀行信貸之抵押。

HKR Properties Limited, one of the Company's subsidiaries, had also subordinated an intercompany debt due from one of its subsidiaries of HK\$25.2 million (2005: HK\$ 22.8 million) to secure certain general banking facilities granted to that subsidiary.

本公司其中一家附屬公司香港興業（物業）有限公司亦將應收其中一家附屬公司之公司間債務25.2百萬港元（二零零五年：22.8百萬港元）作後償保證，作為授予該附屬公司之若干一般銀行信貸之抵押。

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42. Contingent Liabilities**42. 或然負債**

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Guarantees given, to the extent of the Group's proportionate share, in respect of banking and other facilities (or secured indebtedness, if appropriate) granted to:	以本集團股權比例為限，為下列公司獲授銀行及其他信貸或有抵押債務（如適用）作出之擔保：		
– an associate – (secured indebtedness) (note)	– 聯營公司 – (有抵押債務) (附註)	–	18.6
– investee companies	– 受投資公司	153.2	152.1
		153.2	170.7

Note: The Group, together with other joint venture partners of TCSDCL (collectively the "Guarantors"), has executed undertakings in favour of certain banks in respect of providing finance to TCSDCL amounting to HK\$0.95 billion (2005: HK\$1.08 billion) to procure that TCSDCL or the Guarantors, as appropriate, will perform and observe obligations under the development agreement with MTR Corporation Limited and to achieve completion of the Tung Chung Station Development Package II project.

附註：本集團連同TCSDCL之其他合營夥伴（統稱「擔保人」）已向若干銀行作出承諾，提供TCSDCL為數0.95十億港元（二零零五年：1.08十億港元）之融資，以促使TCSDCL或擔保人（如適用）履行及遵守根據與地鐵有限公司達成之發展協議之責任及完成東涌站上蓋第二期物業發展項目。

43. Capital Commitments**43. 資本承擔**

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Capital commitments in respect of project development costs:	工程發展成本之資本承擔：		
Contracted for but not provided	已簽約但未撥備	495.0	980.4
Authorised but not contracted for	已批准但未簽約	163.1	79.4
		658.1	1,059.8
Capital commitments in respect of acquisition of property, plant and equipment:	關於購買物業、廠房及設備之資本承擔：		
Contracted for but not provided	已簽約但未撥備	225.2	11.4
Authorised but not contracted for	已批准但未簽約	28.5	20.7
		253.7	32.1
		911.8	1,091.9

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During the year ended 31 March 2006, the Group entered into Contracts, pursuant to which, the estimated unpaid land cost which comprises demolition and resettlement cost and urban utilities construction cost in respect of Jingan redevelopment project will be charged on an "at-actual-cost-incurred" basis with reference to the prevailing market rates determined according to the relevant regulations in the PRC (see note 18). As such, the capital commitment at 31 March 2005 (RMB681.0 million equivalent to HK\$642.2 million) under the original agreements ("Agreements") signed in 2002 has been superseded, and the amount paid under these Agreements will form part of the resettlement costs under the Contracts entered in 2005.

44. Leasing Arrangements

At the balance sheet date, the Group had commitments for future minimum lease payment under non-cancellable operating leases in respect of land and buildings which fall due as follows:

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

Operating lease payments represent rentals payable by the Group for its office premises and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average term of one year.

The Group is committed to leasing land in Singapore where a hotel is situated for 86 years up to February 2074. The annual lease payment is at the higher of approximately HK\$3.3 million or 5% of the total gross revenue of the hotel.

截至二零零六年三月三十一日止年度，本集團訂立該等合約，據此，有關靜安重建項目包括拆遷安置費及市政設施建設費之估計未付土地成本，將根據中國的有關條例，以及參考市場價格，以「按實結算」方式計算(見附註18)。因此，根據二零零二年簽訂之原有協議(「該等協議」)，於二零零五年三月三十一日之資本承擔人民幣681.0百萬元(相當於642.2百萬港元)已被取代，該等協議項下所付金額將為二零零五年所訂立該等合約項下拆遷成本之一部分。

44. 租賃安排

於結算日，本集團根據土地及樓宇之不可撤銷經營租賃而須於以下期間支付之未來最低租賃付款承擔金額如下：

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
6.6	10.0
3.6	6.5
10.2	16.5

經營租賃租金乃本集團就其辦公室物業及員工宿舍應付之租金。租賃平均商訂為期兩年，平均一年內租金不變。

本集團已承諾租用於新加坡一幅酒店所處之土地，租期為86年，至二零七四年二月屆滿。每年須繳租金約3.3百萬港元或酒店總收益之5% (以較高者為準)。

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The Group as lessor

Property rental income earned from investment properties and other properties during the year was in aggregate HK\$262.0 million (2005: HK\$227.5 million), of which HK\$255.6 million (2005: HK\$222.1 million) was generated from investment properties of the Group. Properties with an aggregate net book value of HK\$4,842.0 million (2005: HK\$2,950.1 million) were held for rental purposes as at balance sheet date. Depreciation charged for the year in respect of these properties was HK\$1.3 million (2005: HK\$1.6 million). The properties held have committed tenants for a period from one to six years. At the balance sheet date, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

本集團作為出租人

投資物業及其他物業於年內賺取之物業租金收入合共為262.0百萬港元(二零零五年:227.5百萬港元),其中255.6百萬港元(二零零五年:222.1百萬港元)源自本集團投資物業。於結算日,賬面淨值合共4,842.0百萬港元(二零零五年:2,950.1百萬港元)之物業乃持作租賃用途。本年度內有關該等物業之折舊支出為1.3百萬港元(二零零五年:1.6百萬港元)。所持有物業均已承租,租期由一至六年不等。於結算日,本集團已與若干租戶訂約,而根據不可撤銷經營租約於下列期間到期之未來最低租金付款如下:

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

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
212.8	146.3
152.2	118.4
0.6	—
365.6	264.7

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45. Retirement Benefits Schemes**A. Hong Kong**

In order to comply with Mandatory Provident Fund Scheme Ordinance, a Mandatory Provident Fund Scheme ("MPF Scheme") with employer's voluntary contributions has been established on 1 December 2000.

For the members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the Scheme, which contribution is matched by the employee.

The amount charged to the income statement represents contributions payable of HK\$12.0 million (2005: HK\$10.8 million) to the schemes by the Group at rates specified in the rules of the schemes less forfeitures of HK\$2.6 million (2005: HK\$1.8 million) arising from employees leaving the Group prior to completion of the qualifying service period.

At the balance sheet date, there is no forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years (2005: nil).

B. PRC and Overseas

The employees of the Group in the PRC and overseas are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to the income statement in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$6.7 million (2005: HK\$6.9 million).

46. Post Balance Sheet Event

Subsequent to the balance sheet date, the Group entered into a sale and purchase agreement to acquire an investment property for a consideration of approximately HK\$135.0 million.

45. 退休福利計劃**A. 香港**

為符合強制性公積金計劃條例，本集團已於二零零零年十二月一日設立僱主自願供款強制性公積金計劃（「強積金計劃」）。

就加入成為強積金計劃之成員之僱員而言，本集團乃按工資成本之5%對計劃供款，而所供款項與僱員所供款項相符。

在收益表內計入之數額為本集團根據該等計劃之供款率而須付之供款12.0百萬港元（二零零五年：10.8百萬港元）並減除員工在合資格服務期以前離開本集團所沒收數額之淨額2.6百萬港元（二零零五年：1.8百萬港元）。

於結算日，並未有因員工退出該等退休福利計劃所沒收之供款，而此等供款可於未來數年之應付供款中扣除（二零零五年：零）。

B. 中國及海外

本集團中國及海外僱員為由相關司法權區各自之本土政府管理之國營退休福利計劃之成員。本集團須按工資成本之指定百分比對有關計劃供款並確認作為有關福利計劃之資金。就此等計劃而言，本集團之唯一責任為作出所規定之供款，並根據該計劃之條款及有關司法權區之規定確認各自之退休金。

就上述於有關司法權區之計劃於收益表扣除之總成本共約6.7百萬港元（二零零五年：6.9百萬港元）。

46. 結算日後事項

於結算日後，本集團訂立買賣協議，按代價約135.0百萬港元收購一項投資物業。

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47. Principal Subsidiaries and Associates

- (a) Details of principal subsidiaries at 31 March 2006, all of which were incorporated and have their principal place of operation in Hong Kong, were as follows:

47. 主要附屬公司及聯營公司

- (a) 於二零零六年三月三十一日，在香港註冊成立及營運之主要附屬公司詳情如下：

Name of company 公司名稱	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Proportion of nominal value of issued & voting share capital held by the Group 本集團持有 已發行及有投票權 股本面值之比例 % 百分比	Principal activities 主要業務
AmMed (Hong Kong Island Center) Limited	868	61.44	Cancer treatment operator 癌症治療營辦商
CardioMed Limited #	1	80	Clinic operator in cardiac treatment 心臟治療診所營辦商
Discovery Bay Commercial Services Limited 愉景灣商業服務有限公司	2	50*	Property leasing 物業租賃
Discovery Bay Communication Services Limited 愉景灣通訊服務有限公司	2	50*	Lessee of communication network 通訊網絡之承租人
Discovery Bay Enterprises Limited	400,000	50*	Operation of a shipyard 經營船塢
Discovery Bay Financial Services Limited 愉景灣財務服務有限公司	2	50*	Provision of financial services to first hand purchasers of properties in Discovery Bay 向愉景灣一手買家提供財務服務
Discovery Bay Golf Club Limited 愉景灣高爾夫球會有限公司	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Marina Club Limited 愉景灣遊艇會有限公司	2	50*	Provision of club facilities 提供會所設施

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Name of company 公司名稱	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Proportion of nominal value of issued & voting share capital held by the Group 本集團持有 已發行及有投票權 股本面值之比例 %	Principal activities 主要業務
Discovery Bay Residents Club Limited 愉景灣康樂會有限公司	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Road Tunnel Company Limited 愉景灣隧道有限公司	2	50*	Road tunnel operation 隧道經營
Discovery Bay Services Management Limited 愉景灣服務管理有限公司	2	50*	Estate management 屋苑管理
Discovery Bay Transit Services Limited 愉景灣交通服務有限公司	2	50*	Provision of bus services 提供巴士服務
Discovery Bay Transportation Services Limited 愉景灣航運服務有限公司	2	50*	Provision of ferry services 提供渡輪服務
DbAY Service Limited 愉景灣物業顧問有限公司	2	50*	Property agency services 物業代理服務
Fame Wood Limited 創股有限公司	2	100	Property investment 物業投資
Frosmate Company Limited 福仕名有限公司	2	100	Investment holding 投資控股
Grace Investment Limited 寶置投資有限公司	2	100	Property investment 物業投資
Greenfield Limited 本翹有限公司	2	100	Property investment 物業投資

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Name of company 公司名稱	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Proportion of nominal value of issued & voting share capital held by the Group 本集團持有 已發行及有投票權 股本面值之比例 % 百分比	Principal activities 主要業務
Hagent Investment Limited 興祥投資有限公司	2	100	Property investment 物業投資
HKR Limited 香港興業成業有限公司	2	100	Property management 物業管理
HKR Properties Limited 香港興業(物業)有限公司	1,000	100	Investment holding and property development 投資控股及物業發展
Hong Kong Health Resort Limited	4	100	Property investment 物業投資
Hong Kong Resort Company Limited 香港興業有限公司	212,950,000.5**	50*	Property development and investment holding 物業發展及投資控股
ImagingMed Central Limited	20	100	Diagnostic imaging center 放射診斷造影中心
Jumbo Profits Limited 讚利有限公司	2	100	Investment holding 投資控股
Lam Island Development Company Limited 林氏離島有限公司	2,000,000	99.99	Property development 物業發展
Lee Wo Company, Limited 利和有限公司	300,000	100	Property investment 物業投資
Parocka Investments Limited	20	100	Property development 物業發展

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Name of company 公司名稱	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Proportion of nominal value of issued & voting share capital held by the Group 本集團持有 已發行及有投票權 股本面值之比例 % 百分比	Principal activities 主要業務
Pearl Development Limited 勝置發展有限公司	2	100	Property investment 物業投資
Perfect Landmark Limited 衡創有限公司	2	100	Investment holding 投資控股
Qualigenics Medical Limited ##	3,000	80	Clinic operator in diabetic treatment 糖尿病症醫療所營辦商
Quebostage Limited 喬柱有限公司	2	100	Property investment 物業投資
Rich Deal Limited 日溢有限公司	2	100	Investment holding 投資控股
Royston Investment Limited 愉景興業投資有限公司	2	100	Investment holding 投資控股
Solar High-tech Company Limited 興洋投資有限公司	2	100	Investment holding 投資控股
TCS Project Management Limited	2	100	Property development project management 物業發展項目管理
Wells Estate Services Limited 興怡物業服務有限公司	100,000	100	Estate management 屋苑管理

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Name of company 公司名稱	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Proportion of nominal value of issued & voting share capital held by the Group 本集團持有 已發行及有投票權 股本面值之比例 % 百分比	Principal activities 主要業務
Wells Property Management Limited 興怡物業管理有限公司	1,000	100	Estate management 屋苑管理
Yintaly Construction Company Limited 營利建築工程有限公司	2	100	Property investment 物業投資
* According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting powers of the board of directors of HKRC and its subsidiaries.		* 根據香港興業有限公司(「香港興業」)之股東協議,本集團可以控制香港興業及其附屬公司之董事會超過半數之投票權。	
** In addition to 1 ordinary share of par value of HK\$0.25 each, 100% in the value of HK\$212,950,000 deferred shares are also held by the Group (see note).		** 除已持有每股面值0.25港元之1股普通股外,本集團亦持有100%價值212,950,000港元之遞延股份(見附註)。	
Note: The deferred shares held by the Group are shares whose shareholders are neither to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the companies.		附註: 本集團持有之遞延股份並沒有權利獲通知參與股東大會及於股東大會上投票,亦無權利收取從營運溢利中分派之任何股息,及僅擁有此公司非常有限之資產分配權權利。	
# Trading in the name of "CardioMed Heart Centre".		# 以「健脈心臟中心」之名稱經營。	
## Trading in the name of "Qualigenics Diabetes Centre".		## 以「確進糖尿專科中心」之名稱經營。	

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(b) Details of other principal subsidiaries at 31 March 2006 were as follows:

(b) 於二零零六年三月三十一日，其他主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Principal place of operation 主要營運地點	Nominal value of issued share capital/ registered capital 已發行股本/註冊資本之面值	Proportion of nominal value of issued & voting share capital/ registered capital held by the Group 本集團持有已發行及有投票權股本/註冊資本面值比例 %	Principal activities 主要業務
Abraham Holdings Limited	Liberia 利比里亞	Hong Kong 香港	Nil 無	100	Securities investment 證券投資
Abraham Investment Holdings Limited	British Virgin Islands 英屬維爾京群島	Note* 附註*	US\$1 1美元	100	Securities investment 證券投資
AmMed International Corporation Ltd.	Cayman Islands 開曼群島	Note** 附註**	US\$179,999.96 179,999.96美元	66.67	Operation of ambulatory cancer diagnosis and treatment centers 經營癌科診斷及治療中心
Beaufort Holdings Limited	Cayman Islands 開曼群島	Note** 附註**	HK\$10,197,932 10,197,932港元	93.28	Investment holding 投資控股
Beaufort Sentosa Development Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$43,696,126# 43,696,126坡元#	93.64	Hotel operation 經營酒店
Broad Base International Limited	British Virgin Islands 英屬維爾京群島	Note* 附註*	US\$1 1美元	100	Securities investment 證券投資
CDW Building Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$5,100,002 5,100,002港元	100	Property investment 物業投資
Clarity Aesthetic Center, Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP250,000 250,000菲律賓披索	100	Provision of dermatology services 提供皮膚醫療服務
Concord Management Co., Ltd.	Thailand 泰國	Thailand 泰國	Baht2,000,000 2,000,000泰銖	100	Property fund manager 物業基金經理

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Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要 營運地點	Nominal value of issued share capital/ registered capital 已發行 股本/ 註冊資本 之面值	Proportion of nominal value of issued & voting share capital/ registered capital held by the Group 本集團持有 已發行及有投票權 股本/ 註冊 資本面值比例 %	Principal activities 主要業務
Dazhongli Properties Limited 大中里物業有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	Investment holding 投資控股
D.B. Properties Inc.	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	Investment holding 投資控股
GenRx Holdings Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	Investment holding 投資控股
Grace Ivory Co., Ltd.	Thailand 泰國	Thailand 泰國	Baht100,000 100,000泰銖	96.47	Freehold land holding 持有永久業權土地
Great Wisdom Holdings Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	Investment holding 投資控股
Hanbright Assets Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	Investment holding 投資控股
Healthway Philippines Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP19,137,500 19,137,500 菲律賓披索	100	Investment holding 投資控股
HK Resort International Limited	Cayman Islands 開曼群島	Note** 附註**	HK\$2 2港元	100	Investment holding 投資控股
HKR Asia-Pacific Pte Ltd ## 香港興業亞太有限公司##	Singapore 新加坡	Singapore 新加坡	S\$5,000,000# 5,000,000坡元#	100	Investment holding 投資控股

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Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Principal place of operation 主要 營運地點	Nominal value of issued share capital/ registered capital 已發行 股本/註冊資本 之面值	Proportion of nominal value of issued & voting share capital/ registered capital held by the Group 本集團持有 已發行及有投票權 股本/註冊 資本面值比例 %	Principal activities 主要業務
HKR China Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	Investment holding 投資控股
HMC, Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP10,250,000 10,250,000 菲律賓披索	100	Provision of medical services 提供醫療服務
Imperial Bathroom Products Ltd. ### 英陶潔具有限公司###	PRC 中國	PRC 中國	US\$22,000,000 22,000,000美元	100	Manufacturing of bathroom products 生產浴室用品
Impulse Bathroom Products Ltd.	United Kingdom 英國	United Kingdom 英國	£320,000 320,000英鎊	100	Marketing of bathroom products 浴室用品推銷
Mantle Investments Limited	British Virgin Islands 英屬維爾京群島	Note* 附註*	US\$1 1美元	100	Securities investment 證券投資
Maxbright Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	S\$1# 1坡元#	93.64	Property holding 物業持有
National Asset Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	Marketing of bathroom products 浴室用品推銷
Orthodontics Asia Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$2 2美元	100	Holding company of orthodontics services operators 矯齒服務營辦商之 控股公司

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Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Principal place of operation 主要 營運地點	Nominal value of issued share capital/ registered capital 已發行 股本/註冊資本 之面值	Proportion of nominal value of issued & voting share capital/ registered capital held by the Group 本集團持有 已發行及有投票權 股本/註冊 資本面值比例 %	Principal activities 主要業務
Powerford Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$1,500,000# 1,500,000坡元#	100	Property development 物業發展
Prinia Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2# 2坡元#	100	Investment holding 投資控股
Ruthin Investments Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2# 2坡元#	100	Property investment 物業投資
Sathorn Park Company Limited	Thailand 泰國	Thailand 泰國	Baht933,600,000 933,600,000泰銖	96.47	Hotel operation and owner 經營及擁有酒店
Spa Botanica Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2# 2坡元#	100	Provision of spa botanical services 提供水療服務
頤豐(上海)發展 有限公司###	PRC 中國	PRC 中國	US\$14,000,000 14,000,000美元	100	Property investment 物業投資
冠豐(上海)房地產發展 有限公司###	PRC 中國	PRC 中國	US\$57,000,000 57,000,000美元	100	Property development 物業發展
盈豐(上海)房地產發展 有限公司###	PRC 中國	PRC 中國	US\$40,000,000 40,000,000美元	100	Property development 物業發展
沛豐(上海)房地產發展 有限公司###	PRC 中國	PRC 中國	US\$12,500,000 12,500,000美元	100	Property development 物業發展
滬衡(上海)管理諮詢 有限公司###	PRC 中國	PRC 中國	US\$350,000 350,000美元	100	Property management and consultancy services 物業管理及顧問服務

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Notes:

- * These companies are engaged in securities investment business of the Group and have no specific principal place of operation.
- ** The companies act as investment holding companies and have no specific principal place of operation.
- # Subsequent to the amended Company Act 2005 effective from January 2006, the issue capital of a Singaporean Company is presented in a lump sum including share premium.
- ## “香港興業亞太有限公司” represents the Chinese business name adopted for use in Hong Kong.
- ### These companies are wholly foreign owned enterprises.

附註:

- * 此等公司從事本集團之證券投資業務，因而沒有特定之主要營運地點。
- ** 此等公司為投資控股公司，因而沒有特定之主要營運地點。
- # 經修訂的二零零五年公司法於二零零六年一月生效後，一家新加坡公司之已發行股本包括股份溢價以單數額代表。
- ## 「香港興業亞太有限公司」為於香港採用之中文商業名稱。
- ### 此等公司為全外資企業。

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(c) Details of principal associates at 31 March 2006 were as follows:

(c) 於二零零六年三月三十一日，主要聯營公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Attributable interest held by the Group 本集團所持應佔權益 % 百分比	Principal activities 主要業務
Arrail Group Limited 瑞爾集團有限公司	British Virgin Islands 英屬維爾京群島	51.0*	Development and operation of dental clinic chain 發展及經營連鎖牙醫診所
Bathroom & Kitchen Supplies Pty. Ltd.	Australia 澳洲	63.7**	Marketing of bathroom products 浴室用品推銷
Champion Sources Limited 創順有限公司	Hong Kong 香港	50.0	Promotional activities 推廣活動
Discovery Park Commercial Services Limited 愉景新城商業服務有限公司	Hong Kong 香港	50.0	Property leasing 物業租賃
Discovery Park Financial Services Limited 愉景新城財務服務有限公司	Hong Kong 香港	50.0	Provision of financial services to first hand purchasers of Discovery Park 向愉景新城一手買家提供財務服務
Hanison Construction Holdings Limited 興勝創建控股有限公司	Cayman Islands 開曼群島	49.0	Construction, property development, property investment and sales of health products 建築、物業發展、物業投資及健康產品銷售
Health & Care Group Limited 恒健醫療集團有限公司	Hong Kong 香港	57.1***	Operation of dental clinic chain 經營連鎖牙醫診所

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Name of company 公司名稱	Place of incorporation 註冊成立地點	Attributable interest held by the Group 本集團所持應佔權益 % 百分比	Principal activities 主要業務
Polyoung Limited 博溢有限公司	Hong Kong 香港	31.0	Provision of financial services to first hand purchasers of Coastal Skyline 向藍天海岸一手買家提供財務服務
Tung Chung Station Development Company Limited	Hong Kong 香港	31.0	Property development 物業發展

* The issued share capital of the investee company comprises 4,000,000 shares of US\$0.5 each. The Group is holding 2,040,000 shares, representing 51% of the total issued share capital. According to the shareholders' agreement of the investee company, the Group is able to exercise significant influences in the operation thereof.

* 接受投資公司之已發行股本包括4,000,000股每股面值0.5美元之股份。本集團持有2,040,000股，佔已發行股本總額之51%。根據接受投資公司之股東協議，本集團可對其營運行使重大影響力。

** The issued share capital of the investee company comprises 329,861 ordinary shares of A\$1.00 each. The Group is holding 210,198 shares, representing 63.7% of the total issued share capital. According to the Subscription Deed of the investee company, the Group is able to exercise significant influences in the operation thereof.

** 接受投資公司之已發行股本包括329,861股每股面值1.00澳元之普通股。本集團持有210,198股股份，佔已發行股本總額之63.7%。根據接受投資公司之認購契據，本集團可對其營運行使重大影響力。

*** Before 31 March 2006, the issued share capital of the investee company comprising 510,000 ordinary shares of HK\$1.00 each and 490,000 convertible preference shares of HK\$1.00 each. The Group held the entire issued convertible preference shares, representing 49% of the total issued share capital. Upon full conversion of the issued convertible preference shares to ordinary shares pursuant to the shareholders' agreement, effective on 31 March 2006, the issued share capital of the investee company became 1,133,334 ordinary shares of HK\$1.00 each. The Group is holding 646,612 ordinary shares representing 57.1% of the issued shares capital of the investee company. According to the shareholders' agreement of the investee company, the Group is able to exercise significant influence in the operation thereof.

*** 於二零零六年三月三十一日前，接受投資公司之已發行股本包括510,000股每股面值1.00港元之普通股及490,000股每股面值1.00港元之可轉換優先股。本集團持有全部已發行可轉換優先股，佔已發行股本總額之49%。根據股東協議，已發行可轉換優先股悉數於二零零六年三月三十一日轉換為普通股。轉換後，接受投資公司之已發行股本為1,133,334股每股面值1.00港元之普通股。本集團持有646,612股普通股，佔接受投資公司已發行股本57.1%。根據接受投資公司之股東協議，本集團可對其營運行使重大影響力。

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All of the above principal subsidiaries and associates, other than Abraham Holdings Limited, Beaufort Holdings Limited, D.B. Properties Inc., Great Wisdom Holdings Limited, Hanbright Assets Limited, HKR China Limited, HK Resort International Limited and HKR Asia-Pacific Pte Ltd, are held indirectly by the Company.

The above tables list the subsidiaries and associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the directors, result in particulars of excessive length.

Other than club debentures as set out in note 33, no other loan capital has been issued by any of the subsidiaries.

除Abraham Holdings Limited、Beaufort Holdings Limited、D.B. Properties Inc.、Great Wisdom Holdings Limited、Hanbright Assets Limited、HKR China Limited及HK Resort International Limited及HKR Asia-Pacific Pte Ltd外，上述所有主要附屬公司及聯營公司均由本公司間接持有。

根據董事之意見，上表所列本集團之附屬公司及聯營公司乃對本集團之業績或資產具有主要影響。董事會認為，如詳述其他附屬公司及聯營公司則過於冗長。

除附註33所列之會所債券外，本集團附屬公司均無發行任何借貸股本。

48. Related Party Transactions

During the year, the Group had significant transactions with related parties as follows:

(A) Transactions with associates of Dr CHA Chi Ming, the chairman of the Company:

(i) Transactions with Mingly Corporation ("Mingly") and its subsidiaries:	(i) 與名力集團控股有限公司（「名力」）及其附屬公司之交易：
Rental income received by the Group	本集團收取之租金收入
Underwriting commission paid	已付包銷佣金
Acquisition of a property holding company (Note) (see note 16)	收購物業控股公司 (附註) (見附註16)

Note: By virtue of Dr CHA Chi Ming, chairman of the Company, and his issue being discretionary beneficiaries of certain discretionary trusts of which the trustees are the substantial shareholders of both the Company and Mingly, Mingly constitutes a connected person of the Company, and the acquisition of the CDW Building from Mingly constituted a connected transaction.

48. 關連交易

以下為本集團年內與關連人士進行之重大交易：

(A) 與本公司主席查濟民博士之聯繫人之交易：

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
1.4	1.4
10.0	-
1,400.0	-

附註：基於本公司主席查濟民博士及彼之後嗣作為若干全權信託（其信託人為本公司及名力之主要股東）之全權受益人，名力構成本公司之關連人士，而自名力收購中國染廠大樓構成關連交易。

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- (ii) The Group has entered into a revised and reformed participation agreement dated 9 November 2000 (the "Revised and Reformed Participation Agreement") with, inter alia, Cagen Holdings Limited ("Cagen") for the management of retained portfolio of a fund of the Group (the "Retained Fund"). The Group paid an aggregate amount of HK\$5.3 million and would pay HK\$5.7 million, totalling an aggregate amount of HK\$11.0 million (2005: HK\$10.4 million) of manager's carried interest, to Cagen for the year ended 31 March 2006. An incentive carried interest amounting to HK\$8.7 million (2005: HK\$4.2 million) was payable by the Group to Cagen for the year. Cagen is entitled to participation interest.

Details of the participation agreement are as follows:

- (a) a manager's carried interest equal to 1% of the value of the Retained Fund (see note).
- (b) an incentive carried interest equal to 10% of the gain generated by the Retained Fund for each year provided that such gain exceeds an amount which the Retained Fund would have gained at the rate of the last quoted 180 days US Treasury Bill rate plus 1% (see note).

Note: The aggregate manager's carried interest and incentive carried interest payable to Cagen under the Revised and Reformed Participation Agreement for any one year shall not exceed an amount calculated by reference to 3% of the book value of the net tangible assets of the Group as disclosed in the immediate preceding year's published audited consolidated financial statements.

- (ii) 本集團就Cagen Holdings Limited (「Cagen」) 所管理本集團之保留基金組合 (「保留基金」) 與 (其中包括) Cagen 簽訂日期為二零零零年十一月九日之經修訂及改革參與協議 (「經修訂及改革參與協議」)。於截至二零零六年三月三十一日止年度, 本集團已支付合共5.3百萬港元, 並將支付5.7百萬港元, 合共11.0百萬港元 (二零零五年: 10.4百萬港元) 之管理人附帶權益予Cagen。本集團於本年度應付予Cagen 8.7百萬港元 (二零零五年: 4.2百萬港元) 之獎勵附帶權益。Cagen有權享有參與權益。

參與協議詳情如下:

- (a) 相等於保留基金價值1%之管理人附帶權益 (見附註)。
- (b) 相等於保留基金每年產生之收益10%之獎勵附帶權益, 惟該收益必須超出保留基金按最近期所報180日美國國庫債券息率加1%計算之金額 (見附註)。

附註: 根據經修訂及改革參與協議於任何一年應付予Cagen 之管理人附帶權益及獎勵附帶權益總額不得超出上年度刊發並已審核的綜合財務報表所披露本集團之有形資產賬面淨值之3%。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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(B) Transactions with associates of the Group

During the year, the Group had significant transactions with associates of the Group as follows:

Construction transactions entered into by subsidiaries of HCHL and the Group	興勝創建之附屬公司與本集團進行之建築交易
Interior and renovation transactions entered into by subsidiaries of HCHL and the Group	興勝創建之附屬公司與本集團進行之內部裝修及翻新交易
Sale of a property investment subsidiary to HCHL	出售物業投資附屬公司予興勝創建
Sales of services to an associate	向聯營公司出售服務
Sales of goods to an associate	向聯營公司出售貨物
Management fee and other operating service fees received from associates	向聯營公司收取之管理費及其他經營服務費
Interest income received from associates	向聯營公司收取之利息收入

(B) 與本集團聯營公司之交易

於本年度內，本集團與聯營公司之重大交易如下：

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
187.5	180.8
0.5	1.4
-	3.9
0.4	0.3
42.7	33.7
0.3	0.3
1.4	1.6

(C) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

Fees	袍金
Salaries and other benefits	薪金及其他福利
Performance related incentive payments	表現相關獎勵款項
Retirement benefits schemes contributions	退休福利計劃供款

(C) 主要管理人員酬金

董事及其他主要管理成員於年內之酬金如下：

2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
1.2	0.8
22.1	20.8
11.0	9.1
1.0	0.9
35.3	31.6

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之酬金由薪酬委員會參考個別員工表現及市場趨勢後釐定。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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49. Balance Sheet Information of the Company

Balance sheet information of the Company at the balance sheet date includes:

49. 本公司之資產負債表資料

本公司於結算日之資產負債表資料包括下列各項:

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	3.2	1.3
Interests in subsidiaries	附屬公司權益	6,243.1	4,797.9
Other assets	其他資產	19.4	7.9
		<u>6,265.7</u>	<u>4,807.1</u>
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2.5	1.8
Amounts due from associates	應收聯營公司款項	2.8	2.6
Amounts due from subsidiaries	應收附屬公司款項	4,545.5	4,413.5
Bank balances and cash	銀行結餘及現金	58.6	272.9
		<u>4,609.4</u>	<u>4,690.8</u>
Current liabilities	流動負債		
Trade payables and accrued charges	應付貿易賬款及應計費用	9.3	6.8
Amounts due to subsidiaries	應付附屬公司款項	5,432.2	5,450.9
Bank loans due within one year	須於一年內償還之銀行貸款	1,461.0	200.0
		<u>6,902.5</u>	<u>5,657.7</u>
Net current liabilities	流動負債淨額	<u>(2,293.1)</u>	<u>(966.9)</u>
		<u>3,972.6</u>	<u>3,840.2</u>
Capital and reserves	股本及儲備		
Share capital	股本	337.5	289.3
Reserves	儲備	1,746.4	1,249.8
		<u>2,083.9</u>	<u>1,539.1</u>
Non-current liabilities	非流動負債		
Convertible bond – liability component	可換股債券 – 負債部分	1,388.7	–
Bank loans due after one year	須於一年後償還之銀行貸款	500.0	2,301.1
		<u>1,888.7</u>	<u>2,301.1</u>
		<u>3,972.6</u>	<u>3,840.2</u>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註*For the year ended 31 March 2006* 截至二零零六年三月三十一日止年度

Loss for the year ended 31 March 2006 of the Company amounted to approximately HK\$134.8 million (2005: HK\$45.0 million).

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its memorandum or articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can only be distributed out of the accumulated profits of the Company of HK\$130.4 million at 31 March 2006 (2005: HK\$380.0 million).

本公司於截至二零零六年三月三十一日止年度之虧損約為134.8百萬港元(二零零五年: 45.0百萬港元)。

根據開曼群島第22章經修訂公司法,本公司之股份溢價可供分派或向股東派發股息,並須受公司組織章程大綱及細則條文所規限,而緊隨派息後,本公司有能力償還於日常業務到期之債務。根據本公司之公司組織章程細則,僅可自本公司於二零零六年三月三十一日為數130.4百萬港元(二零零五年: 380.0百萬港元)之累計溢利分派股息。