

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七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 consolidated 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 and jointly controlled entities are principally engaged in property development, property investment, construction and provision of health care services.

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), amendments of Hong Kong Accounting Standards ("HKASs") and Interpretations ("INTs") (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, which are either effective for accounting periods beginning on or after 1 December 2005, 1 January 2006 or 1 March 2006. The adoption of the new HKFRSs has no material effect on how the results and financial position for the current and prior accounting years are prepared and presented. Accordingly, no prior year adjustment has been required.

### 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。

綜合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。

本集團聯營公司及共同控制實體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. 應用香港財務報告準則

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十二月一日、二零零六年一月一日或二零零六年三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、香港會計準則之修訂及詮釋（以下統稱「新香港財務報告準則」）。採納新香港財務報告準則對現期及前期會計年度之業績及財政狀況之編製及呈列方式不會有重大影響。因此無須進行往年調整。

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The Group has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Group anticipate that the application of these standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Amendment)	Capital disclosures <sup>1</sup>
HKAS 23 (Revised)	Borrowing costs <sup>2</sup>
HKFRS 7	Financial instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating segments <sup>2</sup>
HK(IFRIC) — INT 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC) — INT 9	Reassessment of embedded derivatives <sup>4</sup>
HK(IFRIC) — INT 10	Interim financial reporting and impairment <sup>5</sup>
HK(IFRIC) — INT 11	HKFRS 2 — Group and treasury share transactions <sup>6</sup>
HK(IFRIC) — INT 12	Service concession arrangements <sup>7</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2007.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2009.
- <sup>3</sup> Effective for annual periods beginning on or after 1 May 2006.
- <sup>4</sup> Effective for annual periods beginning on or after 1 June 2006.
- <sup>5</sup> Effective for annual periods beginning on or after 1 November 2006.
- <sup>6</sup> Effective for annual periods beginning on or after 1 March 2007.
- <sup>7</sup> Effective for annual periods beginning on or after 1 January 2008.

本集團並無提前應用下列已頒佈但未生效之新訂準則、修訂及詮釋。本集團董事預期，應用該等準則、修訂或詮釋不會對本集團業績及財政狀況有重大影響。

香港會計準則第1號(修訂本)	資本披露 <sup>1</sup>
香港會計準則第23號(修訂本)	借貸成本 <sup>2</sup>
香港財務報告準則第7號	金融工具：披露 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>2</sup>
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 <sup>3</sup>
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 <sup>4</sup>
香港(國際財務報告詮釋委員會) — 詮釋第10號	中期財務報告及減 值 <sup>5</sup>
香港(國際財務報告詮釋委員會) — 詮釋第11號	香港財務報告準則 第2號—集團及 庫務股份交易 <sup>6</sup>
香港(國際財務報告詮釋委員會) — 詮釋第12號	服務特許安排 <sup>7</sup>

- <sup>1</sup> 於二零零七年一月一日或之後開始年度期間生效。
- <sup>2</sup> 於二零零九年一月一日或之後開始年度期間生效。
- <sup>3</sup> 於二零零六年五月一日或之後開始年度期間生效。
- <sup>4</sup> 於二零零六年六月一日或之後開始年度期間生效。
- <sup>5</sup> 於二零零六年十一月一日或之後開始年度期間生效。
- <sup>6</sup> 於二零零七年三月一日或之後開始年度期間生效。
- <sup>7</sup> 於二零零八年一月一日或之後開始年度期間生效。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards 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. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

### 3. 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。控制指本公司有權力掌管該實體之財務及營運政策，從而受惠於其經營活動。

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填補有關虧損則除外。

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Acquisition of additional interests in subsidiaries is recorded at historical cost and the excess of the cost of acquisition over the carrying amounts of net assets acquired is recognised as goodwill.

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

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

For business combination involves more than one exchange transaction through successive share purchases. Each exchange transaction are treated separately. The acquisition of additional interests in subsidiaries is recorded at historical cost and the excess of the cost of acquisition over the carrying amounts of net assets acquired is recognised as goodwill.

收購附屬公司額外權益以歷史成本入賬，而收購成本超越所收購淨資產賬面值的部份確認為商譽。

收購附屬公司時按購買法入賬。收購成本按交換當日所給予之資產、所產生和預計之負債，以及本集團為控制被收購公司而已發行股本工具之公平值，及業務合併直接應佔之任何成本計量。被收購公司之可辨別資產、負債及或然負債如符合香港財務報告準則第3號之確認條件，均以收購日之公平值予以確認。

進行收購所產生之商譽即業務合併成本較本集團所佔已確認可識別資產、負債及或然負債淨公平值之權益之超出金額並確認為一項資產，初步按成本計量。於重新評估後，倘本集團所佔被收購公司可識別資產、負債及或然負債淨公平值之權益超出業務合併成本，超出部分則即時在損益表確認。

被收購公司之少數股東權益初步按少數股東所佔已確認資產、負債及或然負債淨公平值之比例計量。

就涉及超過一項透過接連購買股份進行匯兌交易之業務合併而言，各項匯兌交易乃分開處理。對附屬公司額外權益之收購乃按歷史成本入賬，而收購成本超逾淨資產帳面值之部份乃確認為商譽。

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### Goodwill

Goodwill arising on an acquisition of a subsidiary 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 at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on acquisition of subsidiaries is presented separately in the consolidated balance sheet.

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.

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

### 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之可辨識資產、負債與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。

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。

於往後出售之附屬公司，釐定出售損益金額時會計入撥充資本之商譽應佔金額。

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

A discount on acquisition arising on an acquisition of 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 identified assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in consolidated income statement. A discount on acquisition arising on an acquisition of an associate is included as income in the determination of the investor's share of result of the associate in the period in which the investment is acquired.

### Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in joint venture.

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.

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.

收購公司所佔被收購公司可識別資產、負債及或然負債的公平淨值權益高出成本值的剩餘價值(「收購折讓」)

收購一間聯營公司(其協議日期為二零零五年一月一日或以後)產生的收購折讓,即被收購公司可識別資產、負債及或然負債的公平淨值高出業務合併成本值的剩餘價值。收購折讓即時於綜合收益表內確認。收購一間聯營公司所產生的收購折讓,於釐定投資者在收購投資期間攤佔聯營公司業績比例時乃列入收入項下。

### 聯營公司之權益

聯營公司指本集團掌握重大影響力,但既非附屬公司又非合營公司權益之實體。

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。

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。



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### Joint ventures

#### *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.

#### *Jointly controlled entities*

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entity.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities 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 jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entities equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), 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 jointly controlled entity.

### 合營項目

#### *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。

#### *共同控制實體*

涉及成立獨立公司而各合營方對該公司之經濟活動具有共同控制權之合營企業安排乃指共同控制實體。

共同控制實體之業績及資產與負債乃按權益會計法併入綜合財務報表。根據權益法，共同控制實體權益乃於綜合資產負債表中按成本經就本集團應佔聯營公司資產淨值之收購後變動調整及減任何已識別減值虧損列帳。倘本集團應佔共同控制實體虧損相等於或超逾其於該共同控制實體之權益（當中包括任何實質上構成本集團之共同控制實體淨投資一部分之長期權益），則本集團不再確認其應佔之進一步虧損。額外分佔之虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該共同控制實體作出付款者為限被確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents 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 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.

When a development property is sold in advance of completion, profit is only recognised upon completion of the development. Deposits and instalments received from purchasers prior to this stage are included in current liabilities.

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.

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

### 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。

倘一項發展物業於建成前已予出售，溢利僅於發展完成時確認。收購者於此階段前所取得之按金及分期付款乃列入流動負債項下。

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。

投資股息收入於本集團收取有關股息之權利確立時入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

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 ready for 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 property, plant and equipment in the course of construction for production, rental or administrative purposes. They are carried at cost, less any recognised impairment losses. Cost includes all construction expenditure and other direct costs, including borrowing costs, attributable to such projects.

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.

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物業、廠房及設備，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### *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 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 so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### **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.

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

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.

### Inventories

#### *Properties held for/under development*

Property held for/under development is stated at the lower of cost and net realisable value. Costs relating to the development of the properties, include land cost, construction cost, financial costs and other direct development expenditure.

#### *Properties held for sale*

Properties held for sale are completed properties and are classified under current assets. They are 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.

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。

### 存貨

#### *待發展／發展中物業*

待發展／發展中物業按成本或可變現淨值兩者之較低者入賬。有關物業發展之成本，包括土地成本、興建成本、財務費用及其他直接發展開支。

#### *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。

#### *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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 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.

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 profit 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 base 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.

### 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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 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.

#### *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.

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

### 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作為支出。

#### *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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 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.

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.

### 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。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 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.

#### *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.

### 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。

#### *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。

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## 綜合財務報表附註

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### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss includes financial assets held for trading. 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 receivables, other receivables, pledged bank deposits, bank balances and cash, and amounts due from associates and jointly controlled entities) 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.

### 於損益按公平值列賬之金融資產

於損益按公平值列賬之金融資產包括為買賣而持有之金融資產。於初步確認後之各個結算日，於損益按公平值列賬之金融資產均按公平值計量，公平值之變動於該變動產生之結算日直接於損益表中確認。

### 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、其他應收款項、已抵押銀行存款、銀行結餘及現金及應收聯營公司及共同控制實體款項)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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## 綜合財務報表附註

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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.

Financial liabilities other than derivatives (including bank and other borrowings, trade and other payables, amounts due to associates and deposits received) are subsequently measured at amortised costs, using the effective interest method.

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

### *Convertible bonds*

Convertible bonds issued by the Company that contain financial liability and conversion option are classified separately on initial recognition. Conversion option will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. Derivatives embedded in non-derivative host contracts are not separated from the relevant host contracts when the economic characteristics and risks of the embedded derivatives are closely related to those of the host contracts. 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.

### 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。

衍生工具以外之金融負債(包括銀行及其他借貸、應付貿易賬款及其他應付款項、應付聯營公司款項及已收按金)其後以實際利息法攤銷成本計算。

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。

### 可換股債券

本公司發行之可換股債券包括金融負債，乃於初步確認時獨立分類。兌換權將以固定金額現金或其他金融資產交換本公司之股本工具方式結清，乃分類為股本工具。倘附帶衍生工具之經濟特性及風險與主合同緊密相關時，非衍生主合同附帶之衍生工具不會與相關主合同分開。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撥移至股份溢價。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。

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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.

### *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 initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. 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.

### **Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

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。

### *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。有關衍生工具初步按於訂立衍生工具合約時之公平值確認，並於其後之各個結算日重新計量其公平值。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。

### **撥備**

本集團若因過往事件而有現存責任，並本集團可能將須履行該等責任，則會確認撥備。撥備乃按董事對於結算日履行該等責任所須之開銷之最佳估計值而釐定，倘影響深遠者則貼現至現值。



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### Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as expenses when employees have rendered service entitling them to the contributions.

## 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### Fair value of investment properties

Investment properties are carried in the consolidated balance sheet at 31 March 2007 at their fair values of HK\$5,032.6 million. The fair value was based on valuation on these properties conducted by independent firms of professional valuers 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.

### Properties held for/under development

Management reviews the recoverability of the Group's properties under development amounted to HK\$1,256.6 million with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-down for estimated irrecoverable amounts is recognised in profit and loss when there is objective evidence that the net realisable value is below cost. The estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, of the amount the properties held for/under development are expected to realise. These estimates take into consideration fluctuations of price or cost after the end of the year. Actual realised amount may differ from estimates, resulting in a decrease in the net realisable value of these properties held for/under development and additional write-down may be required.

### 退休福利成本

定額退休福利計劃供款於僱員所提供之服務授權供款時列作支出。

## 4. 重大會計判斷及對不確定的估計之主要來源

管理層作出下列對綜合財務報表已確認金額及資產及負債於未來財政年度之賬面值出現重大調整的主要風險最具影響力之估計。

### 投資物業之公平值

於二零零七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5,032.6百萬港元。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。

### 待發展／發展中物業

經管理層參考現時市況中致使資產之帳面值超逾其可變現淨值之事宜或變動，並作出審核後，本集團發展中物業可回收額達1,256.6百萬港元。預計不可回收金額之相應撇減，乃於出現客觀證據顯示其可變現淨值低於成本時在損益中確認。可變現淨值之預計乃按照當時有關待發展／發展中物業之預期變現值之最可靠實據而作出。此預計已考慮到價格波動或年終後之成本。實際變現值或會與預計不同，致使待發展／發展中物業之可變現淨值下降，並須作額外之撇減。



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### Impairment of amounts due from associates

Included in the consolidated balance sheet at 31 March 2007 is amount due from an associate, Tung Chung Station Development Company Limited ("TCSDDL"), engaging principally in property development activities. In determining whether an allowance for amounts due from associates is required, the management will take into consideration for the recoverable amount of the underlying assets regarding the amounts due from associates and the likelihood of collection. Specific allowance is only made for the amount that is unlikely to be collected from the associates. The carrying value of the amounts due from associates in excess of the present value of estimated future cash flows of the recoverable amount is recognised as impairment loss. Estimated future cash flows are determined based on the net realisable value of the underlying developed properties and properties under development, which in turn 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 are taken into account by management in the assessment of the receivable amount. In this regard, the management is satisfied that no impairment considered necessary in respect of the amounts due from associates at 31 March 2007.

### Deferred taxation

At 31 March 2007, no deferred tax asset was recognised in the Group's consolidated balance sheet in relation to the estimated unused tax losses of HK\$556.8 million due to the unpredictability of future profit streams. 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 differ significantly from the expected, a material recognition or reversal of deferred tax asset may arise, which would be recognised in the consolidated income statement for the period in which such recognition takes place.

### 應收聯營公司款項減值

已於二零零七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 (「TCSDDL」)之款項。該公司主要從物業發展業務。管理層根據估計應收聯營公司相關物業之可收回金額，評核該筆金額之可收回情況。特別撥備僅就未能自聯營公司追收之賬款作出。應收聯營公司賬款之帳面值超逾可收回金額之預期未來現金流量現值之部份乃確認為減值虧損。預期未來現金流量根據相關已發展物業及發展中物業之可變現淨值包括(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釐定。就此而言，管理層欣然表示，就截至二零零七年三月三十一日止應收聯營公司賬款而言，管理層認為無需作減值準備。

### 遞延稅項資產

於二零零七年三月三十一日，概無就因應未來溢利之不可預測而作出為數556.8百萬港元之預期未動用稅項虧損，因而並未於本集團綜合資產負債表確認任何遞延稅項資產。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較預算情況大有不同時，遞延稅項資產或會出現重大確認或撥回，將於確認期間於綜合收益表確認。

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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS

#### Financial risk management objectives and policies

The Group's major financial instruments include 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 and jointly controlled entities, 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 nominal 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, investments in foreign securities and certain borrowings 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.

##### (ii) Interest rate risk

The Group's fair value interest rate risk relates primarily to fixed-rate bank deposits and convertible bonds (see notes 38 and 32). The Group's exposure to cash flow interest rate risk relates principally to variable-rate bank borrowing (see note 30) which have the loan interest liabilities affected by fluctuation of prevailing market interest rates.

### 5. 財務工具

#### 財務風險管理目標及政策

本集團主要金融工具包括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、應收聯營公司及共同控制實體款項、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借貸。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。

##### (ii) 利率風險

本集團之公平值利率風險主要指定息銀行存款及可換股債券（請見附註38及32）。本集團之現金流量利率風險主要與浮息貸款（請見附註30）相關，該等貸款之貸款利息負債受現行市場利率波動影響。

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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

The management has centralised treasury functions to monitor interest rate movement and manage the potential risk related thereto. The Group currently does not have a interest rate hedging policy. The management will consider hedging significant interest rate risk exposure should the need arises.

(iii) *Price risk*

The Group is exposed to equity security price risk through its available-for-sale investments and investments held-for-trading. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

**(b) Credit risk**

At 31 March 2007, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet and the amount of contingent liabilities disclosed in note 40-Contingent Liabilities.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk on its trade receivables, with exposure spread over a number of counterparties and customers.

The credit risk in relation to long-term bank deposits and bank balances is limited because the majority of the counterparties are financial institutions and banks with high credit-ratings assigned by international credit-rating agencies.

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。本集團現時並無任何利率風險之對沖政策。管理層將考慮於有需要時就重大利率風險作出對沖。

(iii) *價格風險*

本集團就其可供出售投資及持作買賣投資須承受股本證券價格風險。管理層透過維持由不同風險組成之投資組合以管理該等風險。

**(b) 信貸風險**

於二零零七年三月三十一日，本集團因交易對方未能履行責任造成本集團財務損失而面對之最高信貸風險，乃源自於綜合資產負債表所示相關已確認金融資產之賬面值，及附註40所披露之或然負債。

為盡可能減低信貸風險，本集團管理層已成立一支隊伍，負責釐定信貸限額、信貸批核及其他監察程序，以確保已就收回逾期債項採取跟進行動。此外，本集團會於各結算日審閱各個個別貿易債項之可收回數額，以確保已就不可收回數額作出充份減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減低。本集團並在其貿易應收賬款中無重大集中之信貸風險，而風險分散到若干數目之有關方及客戶。

長期銀行存款及銀行結餘相關信貸風險實屬有限，原因在於大部份有關方均為獲國際評級機構授予高信貸評級之財務機構及銀行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### (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 2007, the Group has undrawn committed credit facilities stood at HK\$3,438.8 million.

### Fair value

In assessing the fair value of other financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date as follows:

- (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 fair value of loans and receivables, and other financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions.
- (c) The fair value of derivative instruments are determined by the independent financial institutions and is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments.

### (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。於二零零七年三月三十一日，本集團未提取為數3,438.8百萬港元之已承擔信貸額。

### 公平值

在評估其他財務工具之公平值時，本集團根據於各結算日之現行市況採用一系列方法並作出假設如下：

- (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) 貸款及應收款項，以及其他金融負債之公平值乃根據基於折讓現金流分析訂立之一般普遍接受之定價模式釐定，或使用可參考的現行市場交易之價格。
- (c) 衍生工具之公平值乃獨立金融機構所釐定，並以適用孳息率按工具年期作折讓現金流分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 6. 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 and rental income from property letting during the year. An analysis of the Group's turnover is as follows:

### 6. 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、證券投資收入及物業租賃租金收入。本集團之營業額分析如下：

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Sales of properties	物業銷售	1,276.7	29.5
Services rendered	提供服務	1,004.3	847.2
Rental income	租金收入	337.1	262.0
Investment income	投資收入	216.9	155.1
		<b>2,835.0</b>	1,293.8

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, hotels, securities investment and services provided. These divisions are the basis on which the Group reports its primary segment information.

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、酒店、證券投資及提供服務。該等分部乃本集團呈報主要分部資料之基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

Segment information about these operation divisions for the year ended 31 March 2007 is presented below:

有關該等業務分部於截至二零零七年三月三十一日止年度之分部資料呈列如下：

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 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	Services provided 提供服務 HK\$'M 百萬港元	Eliminations 對銷 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
<b>For the year ended 31 March 2007 截至二零零七年三月三十一日止年度</b>								
<b>TURNOVER 營業額</b>								
External sales 對外銷售		1,276.7	337.1	305.0	216.9	699.3	—	2,835.0
Inter-segment sales* 分部間之銷售*		—	58.0	1.3	—	17.6	(76.9)	—
Total 總計		1,276.7	395.1	306.3	216.9	716.9	(76.9)	2,835.0
<b>RESULTS 業績</b>								
Segment results** 分部業績**		649.6	371.5	68.2	143.4	13.0		1,245.7
Interest income 利息收入								43.1
Unallocated corporate expenses 未分配之公司費用								(57.9)
Profit from operations 營運溢利								1,230.9
Finance costs 財務費用								(199.7)
Gain on disposal of subsidiaries 出售附屬公司之收益								580.8
Share of results of associates 分佔聯營公司業績		87.9	—	—	—	(2.5)		85.4
Share of results of jointly controlled entities 分佔共同控制實體業績		12.0	—	—	—	—		12.0
Impairment loss recognised in respect of goodwill 已確認之商譽減值虧損		—	—	—	—	(13.9)		(13.9)
Profit before taxation 除稅前溢利								1,695.5
Taxation 稅項								(196.3)
Profit for the year 年內溢利								1,499.2

\* 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.

\* 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。

\*\* 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。



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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七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	Hotels 酒店 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
<b>At 31 March 2007</b>	<b>於二零零七年三月三十一日</b>						
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	2,370.2	5,551.2	1,501.2	2,150.4	1,245.0	12,818.0
Interests in and amounts due from associates	聯營公司之權益及應收聯營公司款項	1,437.6	0.6	—	—	4.6	1,442.8
Interests in and amounts due from jointly controlled entities	共同控制實體之權益及應收共同控制實體款項	1,043.0	—	—	—	—	1,043.0
Taxation recoverable	可退回稅款						3.2
Deferred tax assets	遞延稅務資產						4.3
Unallocated corporate assets	未分配之公司資產						295.8
Consolidated total assets	綜合資產總值						15,607.1
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	1,030.6	235.2	49.2	90.6	950.1	2,355.7
Taxation liabilities	稅務負債						141.8
Deferred tax liabilities	遞延稅項負債						358.3
Unallocated corporate liabilities	未分配之公司負債						2,775.7
Consolidated total liabilities	綜合負債總額						5,631.5
<b>OTHER INFORMATION</b>	<b>其他資料</b>						
Allowance for doubtful debts	呆賬撥備	—	—	—	—	3.2	3.2
Capital additions	資本添置	121.2	191.0	57.3	—	37.5	407.0
Depreciation	折舊	6.5	11.7	37.7	—	81.7	137.6
Release of prepaid lease payments	預付租賃付款轉出	0.8	3.0	0.3	—	1.0	5.1
Goodwill impairment recognised in consolidated income statement	於綜合收益表確認之商譽減值	—	—	—	—	13.9	13.9
Impairment losses recognised in respect of property, plant and equipment	物業、廠房及設備確認之減值虧損	—	—	—	—	3.0	3.0

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For the year ended 31 March 2007 截至二零零七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	Hotels 酒店 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
For the year ended 31 March 2006	截至二零零六年三月三十一日止年度						
<b>TURNOVER</b>		<b>營業額</b>					
External sales	對外銷售	29.5	262.0	266.3	155.1	580.9	1,293.8
Inter-segment sales*	分部間之銷售*	—	59.4	—	—	20.4	—
Total	總計	29.5	321.4	266.3	155.1	601.3	1,293.8
<b>RESULTS</b>		<b>業績</b>					
Segment results**	分部業績**	4.3	509.6	36.1	106.2	1.2	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 2007 截至二零零七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	Hotels 酒店 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
At 31 March 2006	於二零零六年三月三十一日						
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	3,778.2	5,268.0	1,358.0	1,939.2	1,142.9	13,486.3
Interests in and amounts due from associates	聯營公司之權益及應收聯營公司款項	1,357.2	0.6	—	—	53.4	1,411.2
Taxation recoverable	可退回稅款						1.0
Deferred tax assets	遞延稅項資產						2.5
Unallocated corporate assets	未分配之公司資產						87.6
Consolidated total assets	綜合資產總值						14,988.6
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	1,344.7	217.7	66.6	14.4	924.6	2,568.0
Taxation liabilities	稅項負債						37.3
Deferred tax liabilities	遞延稅項負債						287.4
Unallocated corporate liabilities	未分配之公司負債						3,541.0
Consolidated total liabilities	綜合負債總額						6,433.7
<b>OTHER INFORMATION</b>	<b>其他資料</b>						
Allowance for doubtful debts	呆賬撥備	—	0.9	—	—	1.0	1.9
Capital additions	資本添置	8.1	1,627.3	200.2	—	65.7	1,901.3
Depreciation	折舊	6.9	10.8	30.3	—	85.0	133.0
Release of prepaid lease payments	預付租賃付款轉出	0.2	3.3	0.3	—	1.3	5.1
Impairment losses recognised in respect of property, plant and equipment	物業、廠房及設備確認之減值虧損	—	—	—	—	15.3	15.3

### Geographical segments

For each of the year ended 31 March 2007 and 2006, 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 segment assets of securities investment segment are principally located in North America.

### 地域分部

截至二零零七及二零零六年三月三十一日止各年度，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。證券投資業務之分部資產主要位於北美洲。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

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

下表乃本集團按地理位置劃分收益之分析，當中並無考慮貨品／服務之來源地：

		Revenue by geographical location 按地理位置劃分之收益	
		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Hong Kong	香港	2,056.7	632.0
South East Asia	東南亞	397.8	339.0
North America	北美洲	258.9	205.7
PRC	中國	47.0	74.4
Australia	澳洲	74.6	42.7
		<b>2,835.0</b>	1,293.8

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	
		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Hong Kong	香港	7,614.5	8,004.9	335.3	1,725.5
South East Asia	東南亞	2,239.7	1,846.1	66.1	165.7
North America	北美洲	1,906.4	1,671.0	—	—
PRC	中國	992.6	1,962.7	4.4	10.1
Australia	澳洲	64.8	1.6	1.2	—
		<b>12,818.0</b>	13,486.3	<b>407.0</b>	1,901.3

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 7. OTHER OPERATING INCOME

### 7. 其他經營收入

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Other operating income includes the followings:	其他經營收入包括下列各項：		
Gain arising in disposal of a development project	出售一項發展項目所產生之收益	<b>41.4</b>	—
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	<b>145.5</b>	123.9
Gain on disposal of investment property	出售投資物業之收益	<b>18.9</b>	—
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	—	0.8
Bank and other interest income	銀行及其他利息收入	<b>43.1</b>	41.9
Other income	其他收入	<b>19.1</b>	20.4
		<b>268.0</b>	187.0

### 8. FINANCE COSTS

### 8. 財務費用

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Interest on	下列融資項目之利息		
Bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款	<b>100.0</b>	72.0
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸	<b>20.0</b>	20.0
Convertible bonds — wholly repayable within five years	可換股債券 — 須於五年內悉數償還之部分	<b>95.1</b>	83.1
Total borrowing costs	總借貸成本	<b>215.1</b>	175.1
Less: Amounts included in the cost of qualifying assets	減：計入合資格資產成本之金額	<b>(20.0)</b>	(20.0)
		<b>195.1</b>	155.1
Bank loans arrangement fees and bank charges	銀行貸款之安排費用及銀行收費	<b>4.6</b>	5.6
		<b>199.7</b>	160.7

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 9. SHARE OF RESULTS OF ASSOCIATES

Included in the share of the results of associates is an amount relating to the share of profit of TCSDCL of HK\$37.8 million (2006: HK\$449.2 million).

### 10. TAXATION

### 9. 分佔聯營公司業績

分佔聯營公司業績中包括有關分佔 TCSDCL 之溢利 37.8 百萬港元 (二零零六年：449.2 百萬港元)。

### 10. 稅項

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
The charge comprises:	支出包括：		
Hong Kong Profits Tax calculated at 17.5% (2006: 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% (二零零六年：17.5%) 計算之香港利得稅	<b>119.4</b>	12.1
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	<b>13.6</b>	12.0
		<b>133.0</b>	24.1
Deferred taxation for current year (note 28)	本年度遞延稅項 (附註 28)	<b>63.3</b>	60.9
		<b>196.3</b>	85.0



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

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：

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Profit before taxation	除稅前溢利	<b>1,695.5</b>	996.1
Less: Share of results of associates	減：分佔聯營公司業績	<b>(85.4)</b>	(506.1)
Share of results of jointly controlled entities	分佔共同控制實體業績	<b>(12.0)</b>	—
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	<b>1,598.1</b>	490.0
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	<b>279.7</b>	85.8
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(162.4)</b>	(38.0)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>44.9</b>	38.7
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>16.9</b>	10.9
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	<b>(6.9)</b>	—
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	<b>14.2</b>	2.4
Effect of change in tax rate	稅率變動之影響	<b>(19.0)</b>	—
Utilisation of deductible temporary differences previously not recognised	動用過往未確認可扣稅暫時差額	<b>—</b>	(18.6)
Land appreciation tax deductible for calculation of income tax purpose	可扣減土地增值稅作為計算所得稅之用	<b>(9.9)</b>	—
Others	其他	<b>(0.7)</b>	3.8
		<b>156.8</b>	85.0
Land appreciation tax	土地增值稅	<b>39.5</b>	—
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	<b>196.3</b>	85.0

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 11. PROFIT FOR THE YEAR

### 11. 本年度溢利

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 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	4.4	3.4
Release of prepaid lease payments	預付租賃付款轉出	5.1	5.1
Less: Amounts included in construction in progress	減 : 計入在建工程之金額	(2.9)	(3.0)
		2.2	2.1
Cost of inventories recognised as an expense	存貨成本確認為費用	963.2	228.8
Change in fair value of derivative financial instruments	衍生財務工具之公平值變動	8.3	(0.8)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	137.6	133.0
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	3.0	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	26.1	20.2
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之損失 (收益)	2.2	(0.6)
Reversal of impairment recognised in respect of certain development projects (note 25)	就若干發展項目確認減值撥回 (附註25)	(54.5)	(17.2)
Net (gain) loss 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 (收益) 虧損淨額	(18.5)	3.3
Net exchange loss	匯兌虧損淨額	20.5	11.2
Bank and other interest income	銀行及其他利息收入	(43.1)	(41.9)
Allowance for doubtful debts	呆賬撥備	3.2	1.9
Staff costs (including directors' remuneration)	員工成本 (包括董事酬金)	339.7	298.6
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)	3.5	7.1
Net rental income under operating leases on investment properties	營業租約之租金收入淨額 投資物業	(330.3)	(255.6)
Other properties	其他物業	(6.8)	(6.4)
Less: Outgoings	減 : 支出	17.7	13.6
		(319.4)	(248.4)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

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

The emoluments paid or payable to each of the thirteen (2006: thirteen) directors were as follows:

#### For the year ended 31 March 2007

	Chi Ming 查濟民 HK\$'M 百萬港元	Cha Mou Sing 查懋聲 HK\$'M 百萬港元	Cha Mou Zing 查懋成 HK\$'M 百萬港元	Cheung Tseung 張昌明 HK\$'M 百萬港元	Chung Sam Tin 鍾心田 HK\$'M 百萬港元	Ho Pak Ching 何柏貞 HK\$'M 百萬港元	Tang Moon 鄧滿華 HK\$'M 百萬港元	Cha Mou Daid 查懋德 HK\$'M 百萬港元	Wong Cha May Lung 王查美龍 HK\$'M 百萬港元	Ronald Joseph 夏佳理 HK\$'M 百萬港元	Cheng Kar Shun 鄭家純 HK\$'M 百萬港元	Cheung Kin Tung 張建東 HK\$'M 百萬港元	Cheung Wing Lam 張永霖 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
Fees 袍金	0.1	—	0.3	—	—	—	—	0.1	0.1	0.2	0.3	0.3	0.2	1.6
Other emoluments 其他酬金														
Salaries and other benefits 薪金及其他福利	—	3.3	4.4	2.0	1.8	3.2	3.0	—	—	—	—	—	—	17.7
Performance related incentive payment (note) 績效獎(附註)	—	2.0	7.5	0.9	1.0	1.5	2.0	—	—	—	—	—	—	14.9
Retirement benefits schemes contribution 退休福利計劃供款	—	0.1	0.2	0.2	0.1	0.1	0.2	—	—	—	—	—	—	0.9
<b>Total emoluments 酬金總額</b>	<b>0.1</b>	<b>5.4</b>	<b>12.4</b>	<b>3.1</b>	<b>2.9</b>	<b>4.8</b>	<b>5.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>35.1</b>

#### For the year ended 31 March 2006

截至二零零六年三月三十一日止年度

	Chi Ming 查濟民 HK\$'M 百萬港元	Cha Mou Sing 查懋聲 HK\$'M 百萬港元	Cha Mou Zing 查懋成 HK\$'M 百萬港元	Cheung Tseung 張昌明 HK\$'M 百萬港元	Chung Sam Tin 鍾心田 HK\$'M 百萬港元	Ho Pak Ching 何柏貞 HK\$'M 百萬港元	Tang Moon 鄧滿華 HK\$'M 百萬港元	Cha Mou Daid 查懋德 HK\$'M 百萬港元	Wong Cha May Lung 王查美龍 HK\$'M 百萬港元	Ronald Joseph 夏佳理 HK\$'M 百萬港元	Cheng Kar Shun 鄭家純 HK\$'M 百萬港元	Cheung Kin Tung 張建東 HK\$'M 百萬港元	Cheung Wing Lam 張永霖 HK\$'M 百萬港元	Total 總計 HK\$'M 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
<b>Total emoluments 酬金總額</b>	<b>0.1</b>	<b>5.9</b>	<b>9.4</b>	<b>2.4</b>	<b>2.3</b>	<b>4.2</b>	<b>4.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>—</b>	<b>29.5</b>

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### (ii) Employees' remuneration

For the year ended 31 March 2007, the five highest paid individuals of the Group included four (2006: four) executive directors, whose emoluments are disclosed above. The emoluments of the remaining one (2006: one) employee were as follows:

### (ii) 僱員酬金

截至二零零七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（二零零六年：四名）為執行董事，彼等之酬金於上文披露。餘下一名（二零零六年：一名）僱員之酬金如下：

		<b>2007 二零零七年 HK\$'M 百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Salaries and other benefits	薪金及其他福利	<b>2.2</b>	3.1
Performance related incentive payments	績效獎	<b>1.4</b>	1.0
Retirement benefits schemes contributions	退休福利計劃供款	<b>0.1</b>	0.2
		<b>3.7</b>	4.3

### 13. DIVIDEND

### 13. 股息

		<b>2007 二零零七年 HK\$'M 百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Final dividend paid for 2006 of HK9 cents (2005: HK7 cents) per share	二零零六年已派末期股息 — 每股9港仙 (二零零五年：每股7港仙)	<b>121.5</b>	81.0
Interim dividend paid for 2007 of HK4 cents (2006: HK3 cents) per share	二零零七年已派中期股息 — 每股4港仙 (二零零六年：每股3港仙)	<b>54.0</b>	34.7
		<b>175.5</b>	115.7
Proposed final dividend of HK10 cents (2006: HK9 cents) per share	擬派末期股息 — 每股10港仙 (二零零六年：每股9港仙)	<b>135.0</b>	121.5
Proposed special dividend of HK10 cents (2006: nil) per share	擬派特別股息 — 每股10港仙 (二零零六年：無)	<b>135.0</b>	—
		<b>270.0</b>	121.5

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

At the board meeting held on 28 June 2007, the Directors resolved to recommend a final dividend of HK10 cents per share and a special dividend of HK10 cents per share altogether totalling HK20 cents per share for the year ended 31 March 2007 for approval at the forthcoming annual general meeting of the Company. The proposed dividend is not recognised as liabilities in the consolidated financial statements for the year ended 31 March 2007.

於二零零七年六月二十八日舉行之董事會會議上，董事議決建議派發截至二零零七年三月三十一日止年度之末期股息每股10港仙及特別股息每股10港仙，合共每股20港仙，並於本公司應屆股東週年大會上提呈以供批准。擬派股息不會在截至二零零七年三月三十一日止年度之綜合財務報表內確認為負債。

### 14. 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:

### 14. 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：

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
<b>Earnings</b>			
	<b>盈利</b>		
Earnings for the purpose of calculating basic earnings per share	計算每股基本盈利之溢利	<b>1,192.3</b>	856.3
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	<b>95.1</b>	83.1
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之溢利	<b>1,287.4</b>	939.4
		<b>2007</b> <b>二零零七年</b>	2006 二零零六年
<b>Number of shares</b>			
	<b>股數</b>		
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	<b>1,350,274,367</b>	1,198,258,540
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	<b>220,949,756</b>	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	<b>1,571,224,123</b>	1,400,750,887

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
<b>FAIR VALUE</b>	<b>公平值</b>		
At beginning of the year	年初	<b>4,797.2</b>	2,906.1
Currency realignment	貨幣調整	<b>49.4</b>	0.6
Additions (note)	添置 (附註)	<b>178.8</b>	1,621.3
Transfer from property, plant and equipment	轉撥自物業、 廠房及設備	<b>84.6</b>	—
Disposals	出售	<b>(208.2)</b>	(87.5)
Increase in fair value recognised in income statement	於收益表確認 公平值增加	<b>130.8</b>	356.7
At end of the year	年終	<b>5,032.6</b>	4,797.2

Note: For the year ended 31 March 2006, the additions included the acquisition of an investment property namely CDW Building through a property holding company, from Mingly Corporation ("Mingly") for an aggregate consideration of HK\$1,400.0 million together with certain rental and utilities deposits.

附註：截至二零零六年三月三十一日止年度，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。

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：

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Freehold outside Hong Kong	位於香港以外地區之永久業權	<b>157.4</b>	152.3
Long term leases outside Hong Kong	位於香港以外地區之長期租約	<b>460.0</b>	456.0
Long term leases in Hong Kong	位於香港之長期租約	<b>447.4</b>	306.4
Medium term leases in Hong Kong	位於香港之中期租約	<b>3,967.8</b>	3,882.5
		<b>5,032.6</b>	4,797.2



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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

The fair value of the Group's investment properties has been arrived at on the basis of valuation carried out on that date by the following independent firms of 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行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

This valuation gave rise to an increase in fair value of HK\$130.8 million (2006: HK\$356.7 million) which has been recognised in the consolidated income statement.

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 2007, the Group had a 50% interest in a jointly controlled asset in respect of an investment property. The carrying value recognised in the consolidated financial statements amounted to HK\$856.2 million (2006: HK\$843.7 million).

### 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

此項估值導致公平值增加130.8百萬港元(二零零六年：356.7百萬港元)，已於綜合收益表確認。

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。

於二零零七年三月三十一日，本集團於一項投資物業之共同控制資產中擁有50%權益，該項投資物業於綜合財務報表內確認之賬面值為856.2百萬港元(二零零六年：843.7百萬港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Hotel properties 酒店物業	Freehold land 永久業權土地	Land and buildings 土地及樓宇	Construction in progress 在建工程	Commercial and leisure facilities 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	Total 總計	
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元 (Note a) (附註a)	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元 (Note c) (附註c)	HK\$'M 百萬港元	HK\$'M 百萬港元	
<b>COST</b>		<b>原值</b>										
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	
Currency realignment	貨幣調整	129.0	56.9	6.7	4.0	—	0.9	6.8	8.1	1.4	213.8	
Additions	添置	46.3	—	—	127.1	—	19.3	21.8	1.0	12.7	228.2	
Disposals	出售	(15.3)	—	—	—	(1.4)	(3.2)	(3.6)	—	(2.4)	(25.9)	
Transferred to investment properties	轉撥至投資物業	—	—	—	(84.6)	—	—	—	—	—	(84.6)	
Acquired on acquisition of a subsidiary	收購附屬公司時購入	—	—	—	—	—	10.7	16.8	0.4	0.6	28.5	
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	(2.2)	(4.0)	—	(1.6)	(7.8)	
<b>At 31 March 2007</b>	<b>於二零零七年三月三十一日</b>	<b>1,178.2</b>	<b>326.8</b>	<b>450.1</b>	<b>248.9</b>	<b>611.7</b>	<b>140.0</b>	<b>215.0</b>	<b>243.2</b>	<b>494.7</b>	<b>3,908.6</b>	
<b>DEPRECIATION AND IMPAIRMENT</b>		<b>折舊及減值</b>										
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	已確認減值虧損	—	—	—	—	—	—	—	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	
Currency realignment	貨幣調整	62.5	—	3.2	—	—	0.2	4.9	4.9	1.1	76.8	
Provided for the year	本年度撥備	35.8	—	15.4	—	15.9	14.4	28.3	2.7	25.1	137.6	
Eliminated on disposals	出售時對銷	(12.4)	—	—	—	(1.4)	(1.9)	(3.3)	—	(2.0)	(21.0)	
Eliminated on transfer	轉撥時對銷	—	—	—	—	—	—	—	—	—	—	
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	—	—	—	—	—	(1.9)	(2.0)	—	(1.0)	(4.9)	
Impairment loss recognised (note b)	已確認減值虧損 (附註b)	—	—	—	—	—	3.0	—	—	—	3.0	
<b>At 31 March 2007</b>	<b>於二零零七年三月三十一日</b>	<b>460.2</b>	<b>—</b>	<b>140.2</b>	<b>—</b>	<b>294.9</b>	<b>98.2</b>	<b>141.0</b>	<b>202.4</b>	<b>323.2</b>	<b>1,660.1</b>	
<b>CARRYING VALUES</b>		<b>賬面值</b>										
<b>At 31 March 2007</b>	<b>於二零零七年三月三十一日</b>	<b>718.0</b>	<b>326.8</b>	<b>309.9</b>	<b>248.9</b>	<b>316.8</b>	<b>41.8</b>	<b>74.0</b>	<b>40.8</b>	<b>171.5</b>	<b>2,248.5</b>	
At 31 March 2006	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	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### Notes:

- (a) Owner-occupied leasehold land is included in property, plant and equipment as the allocations between the land and buildings elements cannot be made reliably.
- (b) During the year ended 31 March 2007, the directors conducted a review of the Group's leasehold improvements and determined that the leasehold improvements of a medical clinic centre was impaired due to closure. The review led to the recognition of an impairment loss of HK\$3.0 million, that has been recognised in profit or loss.
- (c) The carrying amounts of the Group's plant machinery and equipment includes an amount of HK\$7.8 million (2006: HK\$12.6 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

### 附註：

- (a) 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。
- (b) 截至二零零七年三月三十一日止年度內，董事審閱本集團租賃物業裝修，並決定一間醫療中心之租賃物業裝修因關閉出現減值。該審閱導致確認減值虧損3.0百萬港元，已於收益表確認。
- (c) 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7.8百萬港元（二零零六年：12.6百萬港元）。

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

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## 綜合財務報表附註

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The carrying value of properties shown above comprises:

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	
	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Freehold outside Hong Kong 位於香港以外地區之永久業權	186.4	164.9	326.8	269.9	—	—
Long term leases outside Hong Kong 位於香港以外地區之長期租約	531.6	479.0	—	—	—	—
Medium term leases outside Hong Kong 位於香港以外地區之中期租約	—	—	—	—	71.8	76.0
Long term leases in Hong Kong 位於香港之長期租約	—	—	—	—	114.0	115.8
Medium term leases in Hong Kong 位於香港之中期租約	—	—	—	—	99.9	103.2
Short term leases in Hong Kong 位於香港之短期租約	—	—	—	—	24.2	26.8
	<b>718.0</b>	643.9	<b>326.8</b>	269.9	<b>309.9</b>	321.8

### 17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

### 17. 預付租賃付款

本集團之預付租賃付款包括：

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Leasehold land in Hong Kong 位於香港之租賃土地			
Medium term leases 中期租約		164.2	168.0
Short term leases 短期租約		3.2	3.6
Leasehold land outside Hong Kong 位於香港以外地區之租賃土地			
Long term leases 長期租約		16.0	15.1
Medium term leases 中期租約		15.3	15.0
		<b>198.7</b>	201.7

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

於土地之租賃權益按租期以直線法轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 18. GOODWILL

### 18. 商譽

HK\$'M  
百萬港元

COST	原值	
At 1 April 2005	於二零零五年四月一日	—
Arising on acquisition of a subsidiary	收購一家附屬公司所產生	6.3
At 31 March 2006	於二零零六年三月三十一日	6.3
Arising on acquisition of a subsidiary	收購一家附屬公司所產生	5.4
Arising on acquisition of additional interests in subsidiaries	增購一家附屬公司權益所產生	10.2

<b>At 31 March 2007</b>	<b>於二零零七年三月三十一日</b>	<b>21.9</b>
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IMPAIRMENT	減值	
At 1 April 2005 and 31 March 2006	於二零零五年四月一日及二零零六年三月三十一日	—
Impairment loss recognised for the year	年度確認之減值虧損	13.9

<b>At 31 March 2007</b>	<b>於二零零七年三月三十一日</b>	<b>13.9</b>
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CARRYING VALUE	賬面值	
<b>At 31 March 2007</b>	<b>於二零零七年三月三十一日</b>	<b>8.0</b>
At 31 March 2006	於二零零六年三月三十一日	6.3

For the purposes of impairment testing, goodwill has been allocated to the cash generating units ("CGUs") of service business segment. The carrying amount of goodwill at 31 March 2007 allocated to the CGU of service business segment is HK\$8.0 million (2006: HK\$6.3 million).

就檢測減值而言，商譽已分配至服務業務分部之現金產生單位內。於二零零七年三月三十一日，分配至服務業務分部之現金產生單位之商譽賬面值為8.0百萬港元（二零零六年：6.3百萬港元）。

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

有關就收購附屬公司所產生商譽檢測減值之詳情於下文披露：

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% (2006: 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.

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%（二零零六年：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。

During the year ended 31 March 2007, management of the Group determines that there is impairment loss of HK\$13.9million (2006: nil), recognised in the consolidated income statement.

截至二零零七年三月三十一日止年度，本集團管理層認為減值虧損為13.9百萬港元（二零零六年：無），於綜合收益表內確認。

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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 19. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES

### 19. 聯營公司之權益／應收聯營公司款項

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 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	24.3	54.0
Share of post-acquisition profits, net of dividends received	應佔收購後溢利， 扣除已收股息	124.8	63.4
Share of reserves	應佔儲備	0.3	1.5
		<b>309.6</b>	279.1
Amounts due from associates (note 26)	應收聯營公司款項(附註26)	2,397.7	2,434.4
Binding obligation to cover its share of losses in an associate (note)	應佔聯營公司虧損之 約束性責任(附註)	<b>(1,264.5)</b>	(1,302.3)
		<b>1,133.2</b>	1,132.1
Fair value of a listed investment	一項上市投資之公平值	152.0	130.3

Note: The Group is obliged to share the net deficit of TCSDCL to the extent and in the proportion of the equity interest in TCSDCL it entitles. As a result, at 31 March 2007, advances to TCSDCL amounted to HK\$1,264.5 million (2006: HK\$1,302.3 million) has been offset with the Group's obligation to TCSDCL to the same amount (2006: HK\$1,302.3 million).

附註：本集團須分擔TCSDCL之淨虧損，惟以於TCSDCL所佔股份權益比例為限。因此，於二零零七年三月三十一日，給予TCSDCL之墊款1,264.5百萬港元(二零零六年：1,302.3百萬港元)已與本集團於TCSDCL之等額承擔(二零零六年：1,302.3百萬港元)抵銷。

Details of the principal associates of the Group at 31 March 2007 are set out in note 44.

本集團於二零零七年三月三十一日各主要聯營公司之詳情載於附註44。

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：

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Trade and other receivable from shareholders	應收賬款及其他應收 股東款項	15.8	11.0
Other assets	其他資產	5,161.4	4,889.2
Total assets	資產總值	5,177.2	4,900.2
Other payables to shareholders	其他應付股東款項	(0.3)	(33.2)
Loans from shareholders	股東貸款	(7,811.3)	(7,815.9)
Other liabilities	其他負債	(781.4)	(653.7)
Total liabilities	負債總額	(8,593.0)	(8,502.8)
Net liabilities	負債淨額	(3,415.8)	(3,602.6)
Group's share of net liabilities of associates	本集團應佔聯營公司 負債淨額	(945.8)	(1,013.7)
Turnover	營業額	2,101.9	1,836.2
Profit for the year	本年度溢利	225.4	1,575.3
Group's share of results of associates for the year	本集團應佔聯營公司 本年度業績	88.2	509.3



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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

At 31 March 2007, the Group had interests in the following significant jointly controlled entities:

The Group had a 50% interest in Dazhongli Properties Limited and its subsidiaries ("Dazhongli Group") as follows:

### 20. 共同控制實體之權益

於二零零七年三月三十一日，本集團於下列重大共同控制實體擁有權益：

本集團於大中里物業有限公司及其附屬公司（「大中里集團」）擁有50%權益如下：

		<b>2007 二零零七年 HK\$'M 百萬港元</b>
Cost of investment in unlisted jointly controlled entities	非上市共同控制實體之投資成本	<b>0.1</b>
Share of reserves	應佔儲備	<b>21.9</b>
Share of post acquisition losses	應佔收購後虧損	<b>(11.7)</b>
		<b>10.3</b>
Advances to jointly controlled entities	墊款予共同控制實體	<b>1,032.7</b>
		<b>1,043.0</b>

The summarised financial information in respect of Dazhongli Group is set out below:

大中里集團之概要財務資料如下：

**At 31 March 2007:**

**於二零零七年三月三十一日：**

		<b>HK\$'M 百萬港元</b>
Non-current assets	非流動資產	
Properties under development	發展中物業	<b>1,609.6</b>
Other non-current assets	其他非流動資產	<b>1.0</b>
Total non-current assets	總非流動資產	<b>1,610.6</b>
Current assets	流動資產	<b>698.0</b>
Current liabilities	流動負債	<b>(222.6)</b>
Net current assets	淨流動資產	<b>475.4</b>
Total assets less current liabilities	總資產減流動負債	<b>2,086.0</b>
Non-current liabilities	非流動負債	
Advances from shareholders	股東墊款	<b>(2,065.4)</b>
Net assets (Note)	淨資產(附註)	<b>20.6</b>

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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

**For the year ended 31 March 2007:**

**於截至二零零七年三月三十一日止年度：**

		<b>HK\$'M</b> <b>百萬港元</b>
Income	收入	<b>33.6</b>
Expenses	支出	<b>(9.6)</b>
Profit for the year (Note)	本年度溢利(附註)	<b>24.0</b>

*Note: The Group has a 50% interest in Dazhongli Group, where the Group's share of net assets and share of results for the year which are accounted for using the equity method are HK\$10.3 million and HK\$12.0 million respectively.*

附註：本集團擁有大中里集團之50%權益，而按權益法計算本集團所佔資產淨值及分佔年度業績分別為10.3百萬港元及12.0百萬港元。

Dazhongli Properties Limited is a company incorporated in the British Virgin Islands. Dazhongli Group is engaged in the development of certain properties in Jingan District, Shanghai, the PRC ("Jingan Project").

大中里物業有限公司為於英屬維爾京群島註冊成立之公司。大中里集團從事發展位於中國上海靜安區之若干物業（「靜安項目」）。

The advances to jointly controlled entities are unsecured, non-interest bearing and have no fixed terms of repayments.

墊支予共同控制實體乃無抵押及免息，亦無固定還款期。

The group has no intention to exercise its right to demand repayment of its advances to Dazhongli Group within the next twelve months from the balance sheet date and accordingly, the amounts are classified as non-current assets. The directors consider that the carrying amount of these advances approximate to its fair value.

本集團於結算日起計未來十二個月內不擬行使權利，要求大中里集團償還借予之墊款，因此，有關款項已列為非流動資產。董事認為該墊款之賬面值與公平值相若。

The Group's share of the estimated capital expenditure based on the current plans for development is included under the amount of capital commitments as disclosed in note 41.

本集團按照現行發展計劃所分佔之估計資本開支已列入附註41所披露之資本承擔內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 21. INVESTMENTS IN DEBT AND EQUITY SECURITIES

### 21. 債務及股本證券之投資

		2007 二零零七年 HK\$'M 百萬港元	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 a)	非上市債務證券 (附註a)	15.6	15.6
Available-for-sale financial assets	可供出售金融資產		
Listed equity securities	上市股本證券	5.6	—
Unlisted equity securities (note b)	非上市股本證券 (附註b)	11.4	10.3
		<b>17.0</b>	<b>10.3</b>
Financial assets at fair value through profit or loss held for trading is analysed below:	按公平值計入損益之持作買賣之金融資產分析如下：		
Equity securities and managed investment funds:	股本證券及管理投資基金：		
Listed (note c)	上市 (附註c)	159.1	134.5
Unlisted (note d)	非上市 (附註d)	1,289.3	1,188.2
		<b>1,448.4</b>	<b>1,322.7</b>
Debt securities and managed bond portfolios:	債務證券及管理債券投資組合：		
Listed	上市	16.8	253.1
Unlisted	非上市	169.1	196.7
		<b>185.9</b>	<b>449.8</b>
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	<b>1,634.3</b>	<b>1,772.5</b>

Notes:

- (a) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. It will mature in 2018 and the interest rate is 7% (2006: 7%) per annum. The directors consider the carrying amount of the held-to-maturity debt securities approximate their corresponding fair value.
- (b) At 31 March 2007, unlisted equity securities amounting to HK\$11.4 million (2006: HK\$9.2 million) are measured at fair value which is estimated by adjusted applicable earnings multiple as there is no active market information available. As 31 March 2006, the remaining securities amounting to HK\$1.1 million were at cost less impairment.
- (c) The fair values of all listed securities are determined by the quoted market bid price available on the relevant exchanges.

附註：

- (a) 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（二零零六年：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。
- (b) 於二零零七年三月三十一日，由於並無活躍市場資料可供參考，為數11.4百萬港元（二零零六年：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。於二零零六年三月三十一日，餘下證券按成本扣除減值後為1.1百萬港元。
- (c) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

(d) 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.

(d) 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。

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Analysis for reporting purposes:	呈報分析：		
Current	流動	1,634.3	1,772.5
Non-current	非流動	32.6	25.9
		<b>1,666.9</b>	1,798.4
Market value of listed securities	上市證券市值		
Listed in Hong Kong	於香港上市	8.0	1.7
Listed overseas	於海外上市	173.5	385.9
		<b>181.5</b>	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 i)	管理投資基金 (附註i)	1,440.1	1,320.8
Managed bond portfolios (note ii)	管理債券投資組合 (附註ii)	143.6	411.4
Securities issued by banks and other financial institutions	銀行及其他財務機構發行之證券	44.4	39.3
Securities issued by corporate entities	法人團體發行之證券	6.2	1.0
		<b>1,634.3</b>	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	15.6
Unspecified	沒有特定到期日	185.9	449.8
		<b>201.5</b>	465.4

Notes:

附註：

(i) The managed investment funds represents units of unlisted investment vehicles, managed by professional investment managers, the underlying investments of which comprises mainly investments in listed equity securities.

(i) 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，相關投資主要包括上市股本證券投資。

(ii) The managed bond portfolios are managed by professional investment managers and mainly comprise securities issued by central banks, banks and other financial institutions and corporate entities.

(ii) 管理債券投資組合由專業投資經理管理，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。

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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 22. OTHER ASSETS

### 22. 其他資產

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Mortgage instalment receivables (note a)	應收按揭分期供款 (附註a)	72.4	130.3
Long term deposits with banks (note b)	銀行之長期存款 (附註b)	78.0	93.6
Option fee receivable (note c)	應收認購權費 (附註c)	7.3	7.2
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	22.6
		<b>180.3</b>	<b>253.7</b>

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\$5.9 million (2006: HK\$8.6 million) is included as trade receivables in current assets.
- (b) At 31 March 2007, the long term deposits represent deposits placed with banks of which HK\$54.6 million and HK\$23.4 million carried interest rates ranging from 4.75% per annum to 7% per annum subjected to the terms and conditions of deposit contracts and will mature in 2013 and 2015 respectively.
- At 31 March 2006, the long term deposits represented deposits placed with banks of which HK\$54.6 million and HK\$39.0 million carried at an average interest rate at 3.4% and 6.4% for the year and will mature in 2013 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 is 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 late chairman of the Company. The option fee is classified as loans and receivable and is carried at amortised cost using the effective interest method, less any identified impairment losses.

The directors consider the carrying amount of the Group's mortgage instalment receivables, long term deposits with bank and option fee receivable at the balance sheet date approximates their corresponding fair value.

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5.9百萬港元(二零零六年：8.6百萬港元)已計入在流動資產之應收貿易賬款內。
- (b) 於二零零七年三月三十一日，長期存款指銀行存款，其中54.6百萬港元及23.4百萬港元之平均年利率分別為4.75厘及7厘，將分別於二零一三年及二零一五年到期。
- 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。
- (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已故主席查濟民博士。認購權費列作貸款，而應收款項按實際利息法攤銷成本減任何已辨別減值虧損列賬。

董事認為，於結算日，本集團之應收按揭分期、銀行長期存款及應收認購權費之賬面值與其相應公平值相若。

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## 綜合財務報表附註

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### 23. INVENTORIES

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Consumable stores	易耗品	<b>36.6</b>	37.7
Raw materials	原材料	<b>15.6</b>	15.9
Work in progress	半製成品	<b>2.6</b>	1.6
Finished goods	製成品	<b>78.8</b>	50.6
		<b>133.6</b>	105.8

### 24. 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 healthcare, clubs and hotel services are receivable on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

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

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Not yet due	仍未到期	<b>145.6</b>	1.7
Overdue:	逾期：		
0 - 60 days	0 - 60天	<b>61.0</b>	38.6
61 - 90 days	61 - 90天	<b>9.9</b>	4.8
Over 90 days	超過90天	<b>11.3</b>	5.5
		<b>227.8</b>	50.6

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

### 23. 存貨

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Consumable stores	易耗品	<b>36.6</b>	37.7
Raw materials	原材料	<b>15.6</b>	15.9
Work in progress	半製成品	<b>2.6</b>	1.6
Finished goods	製成品	<b>78.8</b>	50.6
		<b>133.6</b>	105.8

### 24. 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。保健、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。

於結算日，應收貿易賬款之賬齡分析如下：

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Not yet due	仍未到期	<b>145.6</b>	1.7
Overdue:	逾期：		
0 - 60 days	0 - 60天	<b>61.0</b>	38.6
61 - 90 days	61 - 90天	<b>9.9</b>	4.8
Over 90 days	超過90天	<b>11.3</b>	5.5
		<b>227.8</b>	50.6

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。



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### 25. PROPERTIES HELD FOR/UNDER DEVELOPMENT

### 25. 待發展／發展中物業

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Discovery Bay development project	愉景灣發展項目	<b>714.7</b>	1,733.8
Other properties held for/under development outside Hong Kong	香港境外其他待發展／發展中物業	<b>541.9</b>	994.1
		<b>1,256.6</b>	2,727.9
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	<b>1,256.6</b>	1,579.1
Freehold	永久業權	<b>541.9</b>	373.0
Long term leases	長期租約	—	188.1
Medium term leases	中期租約	<b>714.7</b>	2,166.8
		<b>1,256.6</b>	2,727.9

At the balance sheet date, total borrowing costs capitalised in the properties held for/under development were HK\$125.0 million (2006: HK\$203.5 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\$54.5 million (2006: HK\$17.2 million) in relation to infrastructure costs and certain development projects in overseas was credited to consolidated income statement during the year.

於結算日，125.0百萬港元(二零零六年：203.5百萬港元)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54.5百萬港元，該數額已計入年內綜合收益表內(二零零六年：17.2百萬港元)。

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At 31 March 2006, included in the other properties held for/under development outside Hong Kong was an amount of RMB624.8 million equivalent to HK\$603.6 million representing the land cost comprising demolition and resettlement cost and urban utilities construction costs, paid by the Group for Jingan Project. The resettlement and other costs would be charged on "at-actual-cost-incurred-basis" with reference to market rates determined according to relevant regulations in the PRC pursuant to the supplemental contracts entered on 1 December 2005.

In December 2006, the Group disposed of its 50% equity interest in Dazhongli Properties Limited, the holding company of the Jingan Project and all related costs were no longer included in the above properties held for/under development. After the disposal, they became jointly controlled entities of the Group and their results and net assets are accounted for on the equity basis. (see note 20)

### 26. OTHER FINANCIAL ASSETS

The directors consider the carrying amount of the Group's sale proceeds held by stakeholders, deposits, other receivables, 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.

The amounts due from associates are unsecured, non-interest bearing and repayable on demand. The directors consider the carrying values approximate their fair values.

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靜安項目所付為數人民幣624.8百萬元（相當於603.6百萬港元）之土地成本，當中包括拆遷安置費及市政設施建設費。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，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。

二零零六年十二月，本集團將大中里物業有限公司（靜安項目之控股公司）50%股本權益出售，而一切相關成本亦再不會列入上述待發展／發展中物業內。出售後，該項目成為本集團之共同控制實體，其業績及資產淨值按權益基準列賬。（見附註20）

### 26. 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。

應收聯營公司款項乃無抵押、免息及須於要求時償還。董事認為其賬面值與其公平值相若。

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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 27. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

Included in trade payables, provision and accrued charges are trade payables of HK\$100.2 million (2006: HK\$115.6 million), an aged analysis of which is as follows:

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Not yet due	仍未到期	49.3	73.6
Overdue:	逾期：		
0 - 60 days	0 - 60天	37.3	31.8
61 - 90 days	61 - 90天	7.2	0.9
Over 90 days	超過90天	6.4	9.3
		<b>100.2</b>	<b>115.6</b>

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

The trade payables, provision and accrued charges has included provisions for certain construction obligations of HK\$318.4 million (2006: HK\$350.3 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.

### 27. 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100.2百萬港元(二零零六年：115.6百萬港元)，其賬齡分析如下：

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。

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318.4百萬港元(二零零六年：350.3百萬港元)。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。

		HK\$'M 百萬港元
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 1 April 2006	於二零零六年四月一日之結餘	350.3
Utilised during the year	年內動用	(31.9)
<b>Balance at 31 March 2007</b>	<b>於二零零七年三月三十一日之結餘</b>	<b>318.4</b>

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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 28. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅項折舊 HK\$'M 百萬港元	Fair value change of investment properties 投資物業 公平值變動 HK\$'M 百萬港元	Tax losses 稅項虧損 HK\$'M 百萬港元	Others (note) 其他 (附註) HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1 April 2005	於二零零五年四月一日	(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 statement for the year	(扣自)計入本年度收益表	(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)
Exchange realignment	匯兌調整	(2.9)	(2.9)	—	—	(5.8)
Charge to income statement for the year	扣自本年度收益表	(20.0)	(54.7)	(5.2)	(2.4)	(82.3)
Effect of change in tax rate	稅率變動之影響	7.0	12.3	(0.3)	—	19.0
<b>At 31 March 2007</b>	<b>於二零零七年三月三十一日</b>	<b>(155.4)</b>	<b>(242.1)</b>	<b>28.3</b>	<b>15.2</b>	<b>(354.0)</b>

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。

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## 綜合財務報表附註

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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：

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Deferred tax liabilities	遞延稅項負債	<b>(358.3)</b>	(287.4)
Deferred tax assets	遞延稅項資產	<b>4.3</b>	2.5
		<b>(354.0)</b>	(284.9)

At the balance sheet date, the Group has unused tax losses of HK\$718.2 million (2006: HK\$683.4 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$161.4 million (2006: HK\$193.1 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$556.8 million (2006: HK\$490.3 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 March 2007 are losses of approximately HK\$2.7 million (2006: 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718.2百萬港元(二零零六年：683.4百萬港元)，可用於抵銷未來溢利。本集團已就其中約161.4百萬港元(二零零六年：193.1百萬港元)虧損確認遞延稅項資產，惟並無就餘額556.8百萬港元(二零零六年：490.3百萬港元)確認遞延稅項資產，原因為無法預測未來溢利來源。已計入二零零七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2.7百萬港元(二零零六年：4.0百萬港元)。其他虧損可無限期結轉。

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## 綜合財務報表附註

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### 29. DERIVATIVE FINANCIAL INSTRUMENTS

### 29. 衍生金融工具

		2007 二零零七年 Liabilities 負債 HK\$'M 百萬港元	2006 二零零六年 Liabilities 負債 HK\$'M 百萬港元
Foreign currency swap contracts	外幣掉期合約	13.6	3.5

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
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#### 31 March 2007

#### 二零零七年三月三十一日

Exchange of USD7,800,000 with THB322,998,000 以322,998,000泰銖兌7,800,000美元	30 July 2007 二零零七年七月三十日	USD1 to THB41.41 1美元兌41.41泰銖
Exchange of USD4,000,000 with THB143,600,000 以143,600,000泰銖兌4,000,000美元	29 January 2010 二零一零年一月二十九日	USD1 to THB35.90 1美元兌35.90泰銖

#### 31 March 2006

#### 二零零六年三月三十一日

Exchange of USD7,800,000 with THB322,998,000 以322,998,000泰銖兌7,800,000美元	30 July 2007 二零零七年七月三十日	USD1 to THB41.41 1美元兌41.41泰銖
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The above derivatives are measured at fair value at the balance sheet date. Their fair values are determined by independent financial institutions at the balance sheet date.

上述衍生工具按於結算日之公平值計量，其公平值由獨立金融機構釐定。

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### 30. BANK LOANS

### 30. 銀行貸款

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Bank loans	銀行貸款	<b>1,273.4</b>	2,128.8
Less: Amount due within one year included under current liabilities	減：計入流動負債之一年內到期金額	<b>(352.9)</b>	(1,628.8)
Amount due after one year	一年後到期金額	<b>920.5</b>	500.0
Bank loans are repayable:	銀行貸款須於下列期限償還：		
On demand or within one year	按要求或一年內	<b>352.9</b>	1,628.8
Between one to two years	一年後至兩年內	<b>174.9</b>	500.0
Between two to five years	兩年後至五年內	<b>745.6</b>	—
		<b>1,273.4</b>	2,128.8
Secured	有抵押	<b>173.7</b>	167.7
Unsecured	無抵押	<b>1,099.7</b>	1,961.1
		<b>1,273.4</b>	2,128.8

At 31 March 2007, the Group's bank borrowings of HK\$99.1 million (2006: HK\$114.4 million) carry fixed interest at 5.1% to 12% (2006: 5.1% to 12.0%) per annum with over 99% (2006: 95%) at the lower bound. In addition, the Group has variable-rate borrowings carry interest at an average margin below 0.46% (2006: 0.55%) plus HIBOR or other relevant interbank offer rates.

於二零零七年三月三十一日，本集團銀行借貸99.1百萬港元（二零零六年：114.4百萬港元）按固定年利率5.1厘至12厘（二零零六年：5.1厘至12.0厘）計息，當中逾99%（二零零六年：95%）屬較低範圍。此外，本集團有浮息借貸，按低於0.46厘（二零零六年：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。

The carrying amounts of the Group's bank borrowings are denominated in foreign currencies as follows:

本集團銀行借貸之賬面值按以下外幣列值：

		<b>2007</b> <b>二零零七年</b>	2006 二零零六年
Singapore dollar (million)	坡元（百萬元）	<b>36.7</b>	36.7

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

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。



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### 31. OTHER LIABILITIES

### 31. 其他負債

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Advances from minority shareholders (note)	少數股東之墊款 (附註)	376.5	646.5
Club debentures	會所債券	832.9	826.0
Obligations under finance leases	融資租約承擔	3.0	8.6
Deferred consideration for acquisition of the freehold right of the land	收購土地永久業權 之遞延代價	—	10.0
		<b>1,212.4</b>	1,491.1
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	<b>(4.1)</b>	(16.7)
Amount due after one year	一年後到期款項	<b>1,208.3</b>	1,474.4

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\$376.5 million (2006: HK\$646.5 million) at the balance sheet date bear interest at market rate of 7% (2006: 7%).

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376.5百萬港元（二零零六年：646.5百萬港元），須按市場利率7厘（二零零六年：7厘）計息。

Club debentures are redeemable:

會所債券可於下列期間贖回：

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Within 1 year	一年內	2.3	1.2
Over 1 year but within 5 years	一年以上但五年以內	36.4	38.2
Over 5 years and before 2047	五年以上及二零四七年前	60.3	61.6
In 2047	於二零四七年	733.9	725.0
		<b>832.9</b>	826.0

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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：

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	<b>627.8</b>	624.6
Discovery Bay Marina Club	愉景灣遊艇會	<b>67.4</b>	67.5
Discovery Bay Residents Club	愉景灣康樂會	<b>137.7</b>	133.9
		<b>832.9</b>	826.0

Obligations under finance leases:

融資租約承擔：

		<b>Minimum lease payments</b> <b>最低租約付款</b>		<b>Present value of minimum lease payments</b> <b>最低租約付款之現值</b>	
		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元	<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 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	<b>1.9</b>	5.8	<b>1.8</b>	5.5
In the second to fifth years inclusive	於第二至第五年內	<b>1.4</b>	3.4	<b>1.2</b>	3.1
		<b>3.3</b>	9.2	<b>3.0</b>	8.6
Less: Future finance charges	減：將來財務費用	<b>(0.3)</b>	(0.6)		
Present value of lease obligations	租約承擔之現值	<b>3.0</b>	8.6		
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)			<b>(1.8)</b>	(5.5)
Amount due for settlement after one year	一年後到期償還之款項			<b>1.2</b>	3.1

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## 綜合財務報表附註

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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 2007, the average effective borrowing rate was ranged from 2 to 5% (2006: 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.

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

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。於截至二零零七年三月三十一日止年度，平均實際借貸利率介乎2至5厘（二零零六年：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。

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 2007	於二零零七年三月三十一日	0.2
At 31 March 2006	於二零零六年三月三十一日	0.3

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。

### 32. 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\$6.35 per share), 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.

The holder may redeem the Bonds on 26 April 2008 and the Company may redeem the Bonds on or at any time after 26 April 2008 but not less than seven business days prior to the maturity date of the Bonds at the pre-determined early redemption amounts as stated in the offering circular of the Bonds dated 22 April 2005. The economic characteristics and risks of these early redemption options are closely related to the host contract.

### 32. 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6.35港元（可予調整）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。

持有人可於二零零八年四月二十六日贖回債券，而本公司可於二零零八年四月二十六日或之後，在債券到期日前不少於七個營業日前按日期為二零零五年四月二十二日之債券發售通函所載之到期前提早贖回款項隨時贖回債券。該等提早贖回選擇權之經濟特質及風險與主合約密切相關。

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## 綜合財務報表附註

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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	1,388.7
Imputed interest expense for the year	年內計入利息開支	95.1
<b>Liability component at 31 March 2007</b>	<b>於二零零七年三月三十一日之負債部分</b>	<b>1,483.8</b>

The directors estimate the fair value of the liability component of the Bonds at 31 March 2007 to be approximately HK\$1,554.9 million (2006: HK\$1,388.7 million). The fair value has been calculated by discounting the future cash flows at the Group's market borrowing rate.

董事估計於二零零七年三月三十一日債券之負債部分公平值約1,554.9百萬港元(二零零六年：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。

### 33. OTHER FINANCIAL LIABILITIES

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

The amounts due to associates are unsecured, non-interest bearing and repayable on demand. The directors consider the carrying values approximate their fair values.

### 33. 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之賬面值與其相應公平值相若。

應付聯營公司款項乃無抵押、免息及須於要求時償還。董事認為其賬面值與其公平值相若。

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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 34. SHARE CAPITAL

### 34. 股本

		<b>2007 &amp; 2006</b>	
		<b>二零零七年及二零零六年</b>	
		Number	HK\$'M
		of shares	百萬元
		股份數目	百萬元
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 2005	於二零零五年四月一日	1,157,378,029	289.3
Rights issue of shares at a price of HK\$3.8 per rights share in January 2006 (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
<b>At 31 March 2006 and 31 March 2007</b>	<b>於二零零六年三月三十一日及二零零七年三月三十一日</b>	<b>1,350,274,367</b>	<b>337.5</b>

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。

### 35. 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.

### 35. 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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## 綜合財務報表附註

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### 36. ACQUISITION OF SUBSIDIARIES

On 10 August 2006, the Group acquired 100% of the equity interest in Shanghai Puya Investment Management Company Limited ("Shanghai Puya") for cash consideration of HK\$9.3 million. This transaction has been accounted for using the purchase method of accounting. Shanghai Puya is engaged in the operation of medical multi-care centers in Shanghai.

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

### 36. 收購附屬公司

於二零零六年八月十日，本集團收購 Shanghai Puya Investment Management Company Limited (「上海普亞」) 全部股權，現金代價為9.3百萬港元。此項交易按購買法入賬。上海普亞在上海從事綜合療養中心業務。

於該交易中收購之資產淨值及所產生商譽如下：

		<b>Acquiree's carrying amount before combination 合併前收購 對象之賬面值 HK\$'M 百萬港元</b>	<b>Fair value 公平值 HK\$'M 百萬港元</b>
Net assets acquired:	所收購資產淨值：		
Property, plant and equipment	物業、廠房及設備	4.1	4.1
Inventories	存貨	0.1	0.1
Trade receivables	應收貿易賬款	0.6	0.6
Deposits, prepayments and other receivables	預付款項及 其他應收款項	0.6	0.6
Bank balances and cash	銀行及現金結餘	0.1	0.1
Trade payables	應付貿易賬款	(1.1)	(1.1)
Obligations under finance leases	融資租約承擔	(0.5)	(0.5)
		3.9	3.9
Goodwill	商譽		5.4
Total consideration	總代價		9.3
Satisfied by:	付款方式：		
Cash	現金		9.3
Net cash outflow arising on acquisition:	收購所產生現金流出淨額：		
Cash consideration paid	已付現金代價		(9.3)
Cash and cash equivalents acquired	所收購現金及現金等值項目		0.1
			(9.2)

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

The acquiree has contributed total revenue of HK\$5.0 million and loss before taxation to the Group of approximately of HK\$1.8 million for the period between the date of acquisition and the balance sheet date.

收購上海普亞所產生商譽源自預期合併帶來之日後營運協同效益。

於收購日期至結算日期間，收購對象向本集團作出總收益5.0百萬港元之貢獻及除稅前虧損約1.8百萬港元。

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During the year, the other shareholders of the Bathroom & Kitchen Supplies Pty. Ltd. ("B&KS") allowed the Group to appoint another director to the board, resulting in the Group's domination of the board of B&KS. Also, the shareholders' agreement of Health & Care Group Limited ("H&C Group") was amended during the year such that only 50% voting is required in directors' meeting to approve major financial and operating decisions. As a result of the above events (the "Transaction"), the Group had obtained control in B&KS and H&C Group. Prior to the Transaction, B&KS and H&C Group were associates of the Group of which the Group owned 63.72% and 57.05% respectively. B&KS and H&C Group are engaged in marketing of bathroom products and operation of dental clinics respectively.

The net assets acquired in the Transaction arising, are as follows:

年內，Bathroom & Kitchen Supplies Pty. Ltd. (「B&KS」) 其他股東容許本集團委任其他董事加入董事會，導致本集團主導B&KS董事會。另外，恒健醫療集團有限公司(「恒健集團」)之股東協議於年內修改，故此董事會會議內僅須50%表決權即可批准重大財務及營運決策。因上述事項(「該交易」)關係，本集團取得B&KS及恒健集團之控制權。該交易前，B&KS及恒健集團為本集團分別擁有63.72%及57.05%之聯營公司。B&KS及恒健集團分別從事浴室產品市場推廣及經營牙科診所。

於該交易中收購之資產淨值如下：

	<b>Acquiree's carrying amount before combination</b>	<b>Fair value</b>
	<b>合併前收購對象之賬面值</b>	<b>公平值</b>
	HK\$'M	HK\$'M
	百萬港元	百萬港元
Net assets acquired:		
Property, plant and equipment	24.4	24.4
Inventories	34.2	34.2
Deposits and prepayments	12.2	12.2
Trade receivables	24.8	24.8
Bank and cash balances	4.8	4.8
Trade and other payables	(26.2)	(26.2)
Tax payable	(1.8)	(1.8)
Amounts due to group companies	(45.8)	(45.8)
	<u>26.6</u>	<u>26.6</u>
Less: Minority interests		(11.0)
Net assets acquired		<u>15.6</u>
Transfer from interests in associates		(15.6)
Total consideration, satisfied by cash		<u>—</u>
Net cash inflow arising on acquisition:		
Cash consideration paid		—
Cash and cash equivalents acquired		4.8
		<u>4.8</u>

The acquiree has contributed total revenue of HK\$76.5 million and loss before taxation to the Group of approximately of HK\$8.1 million for the period between the date of acquisition and balance sheet date.

於收購日期至結算日期間，收購對象向本集團作出總收益76.5百萬港元之貢獻及除稅前虧損約8.1百萬港元。



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Had the above acquisition been completed on 1 April 2006, total group revenue for the year would have been HK\$2,949.1 million, and profit for the year would have been HK\$1,494.4 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 2006, nor is it intended to be a projection of future results.

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 business combination was achieved in stages by successive share purchases and had been accounted for as such in accordance with HKFRS 3 Business Combinations.

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

倘以上收購於二零零六年四月一日完成，年內總集團營業額將為2,949.1百萬港元，而年內溢利將為1,494.4百萬港元。該備考資料僅作說明用途，並非本集團倘於二零零六年四月一日完成收購後應達致之指標收益及營運業績，亦非日後業績之預測。

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%權益之附屬公司。

業務合併以接連多次購股分階段達成，並根據香港財務報告準則第3號業務合併入賬。

於該交易中收購之資產淨值及所產生商譽如下：

	<b>Acquiree's carrying amount before combination</b>	<b>Fair value</b>
	<b>合併前收購對象之賬面值</b>	<b>公平值</b>
	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
Deposits and prepayments	按金及預付款項	2.1
Trade receivables	應收貿易賬款	2.5
Bank and cash balances	銀行及現金結餘	38.4
Trade and other payables	應付貿易賬款及其他應付款項	(13.5)
Amounts due to group companies	應付集團公司之款項	(10.0)
Finance lease obligations	融資租約承擔	(10.2)
Minority interests	少數股東權益	0.2
		<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	6.3
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	38.4
		<u>11.1</u>

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

The acquiree had 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 31 March 2006.

Had the acquisition been completed on 1 April 2005, total group revenue for the year ended 31 March 2006 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.

During the year ended 31 March 2007, the Group acquired further a total of 28.17% equity interest of AmMed at an aggregate cash consideration of HK\$17.8 million. Goodwill of HK\$8.0 million was arisen for these transactions. The Group's equity interest in AmMed has been increased from 66.67% at 31 March 2006 to 94.84% at 31 March 2007.

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。

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。

截至二零零七年三月三十一日止年度內，本集團再收購AmMed共28.17%股本權益，總現金代價為17.8百萬港元。該等交易所產生商譽為8.0百萬港元。本集團於AmMed之股本權益由二零零六年三月三十一日之66.67%增至截至二零零七年三月三十一日之94.84%。

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### 37. DISPOSAL OF SUBSIDIARIES

During the year, the Group entered into a sales and purchase agreement and a shareholders' agreement with Swire Properties Limited for the disposal of 50% interest in Dazhongli Group. The Dazhongli Group is engaged in the Jingan Project and its principal assets were properties under development.

Dazhongli Group ceased to be subsidiaries and their accounts ceased to be consolidated in the group accounts upon the completion of the transaction during the year. Dazhongli Group become jointly controlled entities of the Group and their results and net assets are accounted for on the equity basis. The Group's capital commitments in respect of the Jingan Project are reduced to 50% thereof being the Group's continuing equity interest therein.

A summary of the effect of disposals of subsidiaries are as follows:

### 37. 出售附屬公司

年內，本集團與太古地產有限公司訂立買賣協議及股東協議，出售大中里集團50%權益。大中里集團從事靜安項目，其主要資產為發展中物業。

當該交易在年內完成時，大中里集團不再為附屬公司，故其帳目不再併入集團帳目。大中里集團成為本集團之共同控制實體，其業績及資產淨值按權益基準入賬。本集團對靜安項目之資本承擔減至50%，即本集團於其中之持續股本權益。

出售該等附屬公司之影響概列如下：

		2007 二零零七年 HK\$'M 百萬港元
Property, plant and equipment	物業、廠房及設備	2.9
Properties under development	發展中物業	1,284.4
Trade and other receivables	應收貿易賬款及其他應收款項	42.7
Bank balances and cash	現金及現金等值項目	248.9
Trade payables, provision and accrued charges	應付貿易賬款、已收按金及應計費用	(53.1)
Net assets disposed of	所出售資產淨額	1,525.8
Transfer to interests in jointly controlled entities	轉至共同控制實體權益	(761.9)
Increase in interest in an associate	增購聯營公司權益	(2.0)
Exchange gain realised	已變現匯兌收益	(13.4)
Gain on disposal	出售所得收益	580.8
Total consideration	總代價	1,329.3
Satisfied by:	付款方式：	
Cash consideration	現金代價	1,329.3
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	1,329.3
Bank balances and cash disposal of	出售之銀行餘款及現金	(248.9)
		1,080.4

The subsidiaries disposed of during the year contributed insignificant turnover and profit from operations to the Group respectively, accordingly, no further disclosure has been made.

於本年度，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，因此不作進一步披露。

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### 38. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

### 38. 現金及現金等值項目結餘分析

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Bank balances and cash	銀行結餘及現金	<b>904.3</b>	1,179.0

Included in the bank balances and cash at 31 March 2007 were bank deposits with maturity within 3 months amounting to approximately HK\$903.7 million (2006: HK\$1,166.0 million).

於二零零七年三月三十一日，銀行結餘及現金包括為數約903.7百萬港元（二零零六年：1,166.0百萬港元）於三個月內到期之銀行存款。

The effective interest rate of the bank balance and cash at 31 March 2007 were in the range of 0.25% to 5.26% (2006: 0.25% to 4.75%) per annum. The directors consider the carrying amount of the Group's bank balances and cash at the balance sheet date approximates their corresponding fair value.

銀行結餘及現金於二零零七年三月三十一日之實際利率在年利率0.25厘至5.26厘（二零零六年：0.25厘至4.75厘）之範圍內。董事認為銀行結餘及現金於結算日之賬面值與相關公平值相若。

### 39. PLEDGE OF ASSETS

The Group had pledged an investment property and property, plant and equipment with a carrying value of HK\$469.4 million (2006: HK\$465.5 million) and bank deposits of HK\$75.6 million (2006: HK\$60.8 million) and equipment of HK\$0.1 million (2006: HK\$0.1 million) to secure banking facilities granted to the Group.

### 39. 資產抵押

本集團抵押賬面值469.4百萬港元（二零零六年：465.5百萬港元）之投資物業及物業、廠房及設備，及75.6百萬港元（二零零六年：60.8百萬港元）之銀行存款及0.1百萬港元（二零零六年：0.1百萬港元）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 (2006: HK\$2,379.3 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（二零零六年：2,379.3百萬港元）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\$27.8 million (2006: HK\$25.2 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27.8百萬港元（二零零六年：25.2百萬港元）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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### 40. CONTINGENT LIABILITIES

### 40. 或然負債

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company	以本集團股權比例為限，為受投資公司獲授銀行信貸作出之擔保	<b>155.5</b>	153.2

In addition to the contingent liabilities set out above, 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\$0.92 billion (2006: HK\$0.95 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. TCSDCL did not utilise the bank facilities granted at both balance sheet dates.

No financial guarantee has been recognised as the fair value for the financial guarantee is insignificant.

除上文所述之或然負債外，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9.2億港元（二零零六年：9.5億港元）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。TCSDCL在兩個結算日並無使用獲授出之銀行信貸。

由於財務擔保之公平值並不重大，故並無確認財務擔保。

### 41. CAPITAL COMMITMENTS

### 41. 資本承擔

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Capital commitments in respect of investment properties, plant and equipment and development projects of the Group and its jointly controlled entities are as follow:	本集團及其共同控制實體關於投資物業、廠房及設備及發展項目之資本承擔如下：		
Contracted but not provided for	已簽約但未撥備	<b>382.5</b>	720.2
Authorised but not contracted for	已批准但未簽約	<b>5,159.5</b>	191.6
		<b>5,542.0</b>	911.8

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### 42. LEASING ARRANGEMENTS

#### The Group as lessee

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:

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Within one year	一年內	21.5	6.6
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	23.0	3.6
		44.5	10.2

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 to two year.

In additions, 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.

### 42. 租賃安排

#### 本集團為承租人

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：

	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Within one year	21.5	6.6
In the second to fifth year inclusive	23.0	3.6
	44.5	10.2

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。

此外，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\$337.1 million (2006: HK\$262.0 million), of which HK\$330.3 million (2006: HK\$255.6 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$5,079.9 million (2006: HK\$4,842.0 million) were held for rental purposes as at balance sheet date. Depreciation charged for the year in respect of other properties was HK\$1.3 million (2006: HK\$1.3 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337.1百萬港元(二零零六年：262.0百萬港元)，其中330.3百萬港元(二零零六年：255.6百萬港元)源自本集團投資物業。於結算日，賬面值合共5,079.9百萬港元(二零零六年：4,842.0百萬港元)之投資物業及其他物業乃持作租賃用途。本年度內有關其他物業之折舊支出為1.3百萬港元(二零零六年：1.3百萬港元)。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：

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Within one year	一年內	<b>247.1</b>	212.8
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	<b>210.0</b>	152.2
Over five years	五年後	<b>1.6</b>	0.6
		<b>458.7</b>	365.6



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### 43. 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 MPF Scheme, which contribution is matched by the employee.

The amount charged to the consolidated income statement represents contributions payable of HK\$13.6 million (2006: HK\$12.0 million) to the MPF schemes by the Group at rates specified in the rules of the schemes less forfeitures of HK\$1.3 million (2006: HK\$2.6 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 (2006: 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 consolidated income statement in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$7.0 million (2006: HK\$6.7 million).

### 43. 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%對強積金計劃供款，而所供款項與僱員所供款項相符。

在綜合收益表內計入之數額為本集團根據強積金計劃之供款率而須付之供款13.6百萬港元（二零零六年：12.0百萬港元）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1.3百萬港元（二零零六年：2.6百萬港元）。

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（二零零六年：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綜合收益表扣除之總成本共約7.0百萬港元（二零零六年：6.7百萬港元）。

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### 44. PRINCIPAL SUBSIDIARIES AND ASSOCIATES

- (a) Details of principal subsidiaries at 31 March 2007, all of which are incorporated and have their principal place of operation in Hong Kong, are as follows:

### 44. 主要附屬公司及聯營公司

- (a) 於二零零七年三月三十一日，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 and 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
AmMed Cancer Center (Central) Limited	2	94.84	Cancer treatment operator 癌症治療營辦商
AmMed (Hong Kong Island Center) Limited	868	87.41	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*	Leasee 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

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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 and 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
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
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 創殷有限公司	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

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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 and 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
Greenyard Limited 本翹有限公司	2	100	Property investment 物業投資
Hagent Investment Limited 興祥投資有限公司	2	100	Property investment 物業投資
Health & Care Dental Clinic Limited 恒健牙科醫務所有限公司	8,708,433	57.05	Development and operation of dental clinic 牙科診所發展及營運
Health & Care Group Limited 恒健醫療集團有限公司	1,133,334	57.05	Operation of dental clinic chain 經營牙科診所連鎖
Healthway Medical Centres Limited 健維醫療中心有限公司	1	100	Provision of medical services 提供醫療服務
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

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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 and 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
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
Pearl Development Limited 勝置發展有限公司	2	100	Property investment 物業投資
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
TCS Project Management Limited	2	100	Property development project management 物業發展項目管理

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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 and 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 Estate Services Limited 興怡物業服務有限公司	100,000	100	Estate management 屋苑管理
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 entitled 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 2007 are as follows:

(b) 於二零零七年三月三十一日，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 and voting 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 % 百分比	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	94.84	Operation of ambulatory cancer diagnosis and treatment centers 經營癌科診斷及治療中心
Bathroom & Kitchen Supplies Pty. Ltd.	Australia 澳洲	Australia 澳洲	A\$329,861 329,861澳元	72.48	Marketing of bathroom products 浴室用品推銷
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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

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 and voting 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 % 百分比	Principal activities 主要業務
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
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
HKR Shanghai 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

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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 and voting 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 % 百分比	Principal activities 主要業務
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
Powerford Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2,000,000# 2,000,000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

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For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

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 and voting 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 % 百分比	Principal activities 主要業務
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
滙衡(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
* These companies are engaged in securities investment business of the Group and have no specific principal place of operation.				*	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。
** The companies act as investment holding companies and have no specific principal place of operation.				**	此等公司為投資控股公司，因而沒有特定之主要營運地點。
# 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.				#	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” represents the Chinese business name adopted for use in Hong Kong.				##	「香港興業亞太有限公司」為於香港採用之中文商業名稱。
### These companies are wholly foreign owned enterprises.				###	此等公司為全外資企業。

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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

(c) Details of principal associates at 31 March 2007 are as follows:

(c) 於二零零七年三月三十一日，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	56.0*	Development and operation of dental clinic chain 發展及經營連鎖牙醫診所
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
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

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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

\* The issued share capital of the investee company comprises 4,454,545 shares of US\$0.5 each. The Group is holding 2,494,545 shares, representing 56% 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.

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 31, no other loan capital has been issued by any of the subsidiaries.

\* 接受投資公司之已發行股本包括4,454,545股每股面值0.5美元之股份。本集團持有2,494,545股，佔已發行股本總額之56%。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。

除 Abraham Holdings Limited、Beaufort Holdings Limited、D.B. Properties Inc.、Great Wisdom Holdings Limited、Hanbright Assets Limited、HKR China Limited、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31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。

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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 45. RELATED PARTY TRANSACTIONS

During the year, other than balances with related parties as shown in consolidated balance sheet, the Group had significant transactions with related parties as follows:

- (A) Transactions with associates of Dr Cha Chi Ming, the late chairman of the Company:

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
(i)	Transactions with Mingly and its subsidiaries:		
	Rental income received by the Group	<b>1.5</b>	1.4
	Underwriting commission paid	—	10.0
	Acquisition of a property holding company (Note) (see note 15)	—	1,400.0

Note: By virtue of Dr Cha Chi Ming, the late 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.

### 45. 關連交易

除綜合資產負債表所顯示與關連人士之結餘外，以下為本集團年內與關連人士進行之重大交易：

- (A) 與本公司已故主席查濟民博士之聯繫人之交易：

附註：基於本公司已故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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

(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 extended the Revised and Reformed Participation Agreement which expired on 31 December 2006 for another 3 months to 31 March 2007 with all other terms applicable to the management of the Retained Fund intact. The Group would pay HK\$11.8 million (2006: HK\$11.0 million) of manager's carried interest, to Cagen for the year ended 31 March 2007. An incentive carried interest amounting to HK\$11.2 million (2006: HK\$8.7 million) was payable by the Group to Cagen for the year. Cagen is entitled to participation interest.

(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」)。本集團將二零零六年十二月三十一日屆滿之經修訂及改革參與協議再延期三個月至二零零七年三月三十一日，其他所有適用於管理保留基金之條款維持不變。於截至二零零七年三月三十一日止年度，本集團將支付11.8百萬港元(二零零六年：11.0百萬港元)之管理人附帶權益予Cagen。本集團於本年度應付予Cagen11.2百萬港元(二零零六年：8.7百萬港元)之獎勵附帶權益。Cagen有權享有參與權益。

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.

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%。



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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### (B) Transactions with associates of the Group

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

### (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：

	<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Construction transactions provided by subsidiaries of Hanison Construction Holdings Limited ("HCHL")	<b>70.1</b>	187.5
Interior and renovation transactions provided by subsidiaries of HCHL	<b>0.2</b>	0.5
Sales of services to an associate	<b>0.5</b>	0.4
Sales of goods to an associate	<b>23.8</b>	42.7
Management fee and other operating service fees received from associates	<b>0.3</b>	0.3
Interest income received from associates	<b>1.9</b>	1.4
Rental income received	<b>0.4</b>	—
Carpark rental paid	<b>0.2</b>	—

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## 綜合財務報表附註

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### (C) Compensation of key management personnel

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

### (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：

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Short term employee benefits	短期僱員福利		
Fees	袍金	<b>1.6</b>	1.4
Salaries and other benefits	薪金及其他福利	<b>22.5</b>	22.1
Performance related incentive payments	績效獎	<b>17.2</b>	11.0
		<b>41.3</b>	34.5
Post-employment benefit	離職後福利		
Retirement benefits schemes contributions	退休福利計劃供款	<b>1.0</b>	1.0
		<b>42.3</b>	35.5

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。

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## 綜合財務報表附註

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

### 46. BALANCE SHEET INFORMATION OF THE COMPANY

Information of the Company's condensed balance sheet is as follows:

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Non-current assets	非流動資產	<b>4,842.6</b>	6,265.7
Current assets	流動資產	<b>3,524.7</b>	4,609.4
Current liabilities	流動負債	<b>(3,728.3)</b>	(6,902.5)
Net current liabilities	流動負債淨額	<b>(203.6)</b>	(2,293.1)
Non-current liabilities	非流動負債	<b>(2,322.8)</b>	(1,888.7)
Net Assets	資產淨值	<b>2,316.2</b>	2,083.9
Capital and reserves	股本及儲備		
Share capital	股本	<b>337.5</b>	337.5
Reserves	儲備	<b>1,978.7</b>	1,746.4
		<b>2,316.2</b>	2,083.9

Profit for the year ended 31 March 2007 of the Company amounted to approximately HK\$407.9 million (2006: loss of HK\$134.8 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\$362.7 million at 31 March 2007 (2006: HK\$130.4 million).

### 46. 本公司之資產負債表資料

本公司之簡明資產負債表資料如下：

	<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Non-current assets	<b>4,842.6</b>	6,265.7
Current assets	<b>3,524.7</b>	4,609.4
Current liabilities	<b>(3,728.3)</b>	(6,902.5)
Net current liabilities	<b>(203.6)</b>	(2,293.1)
Non-current liabilities	<b>(2,322.8)</b>	(1,888.7)
Net Assets	<b>2,316.2</b>	2,083.9
Capital and reserves		
Share capital	<b>337.5</b>	337.5
Reserves	<b>1,978.7</b>	1,746.4
	<b>2,316.2</b>	2,083.9

本公司於截至二零零七年三月三十一日止年度之溢利約為407.9百萬港元（二零零六年：虧損134.8百萬港元）。

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，僅可自本公司於二零零七年三月三十一日為數362.7百萬港元（二零零六年：130.4百萬港元）之累計溢利分派股息。