

Setting Sail
Annual Report 2007/2008 年報



CONTENTS

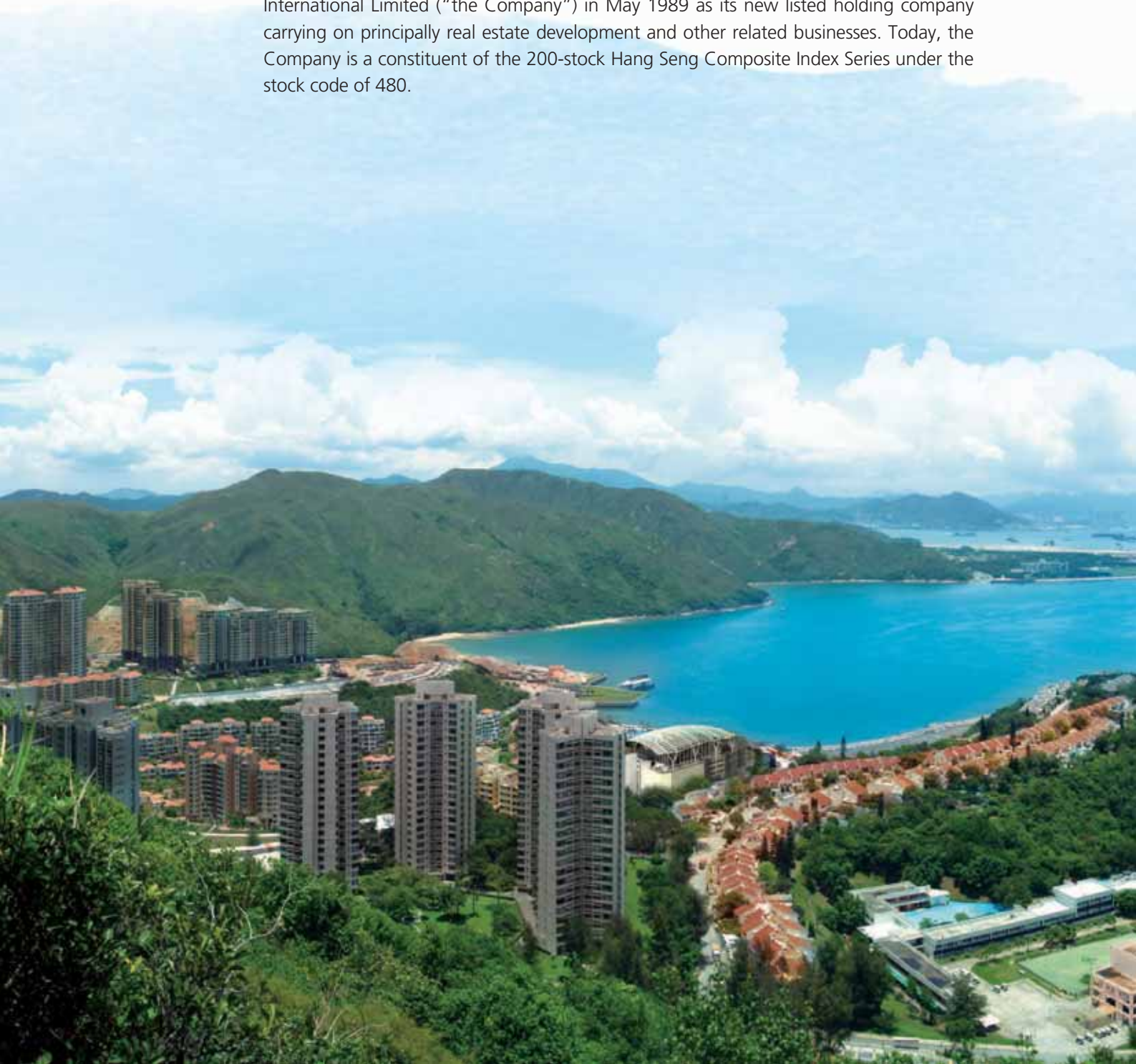
目錄

Company History 公司背景	2
Highlights of the Year 年度大事摘要	4
Chairman's Statement 主席報告	8
Managing Director's Report 董事總經理報告	14
Operations Review 業務回顧	20
Directors' Report 董事會報告	57
Corporate Governance Report 企業管治報告	88
Financial Highlights 財務概要	97
Financial Review 財務回顧	98
Independent Auditor's Report 獨立核數師報告	101
Consolidated Income Statement 綜合收益表	103
Consolidated Balance Sheet 綜合資產負債表	104
Consolidated Statement of Changes in Equity 綜合權益變動報表	106
Consolidated Cash Flow Statement 綜合現金流量表	108
Notes to the Consolidated Financial Statements 綜合財務報表附註	110
Five-year Financial Summary 五年財務概要	208
Summary of Major Properties 主要物業摘要	209
Investors' Calendar 投資者日誌	215
Corporate Information 公司資料	216

COMPANY HISTORY

公司背景

In 1977, the family of Dr CHA Chi Ming, the late founder and chairman of the Group, acquired the equity interest of Hong Kong Resort Company Limited (“Hong Kong Resort”) which is the registered owner and developer of Discovery Bay on Lantau Island. The shares of Hong Kong Resort and the other Group company currently named HKR Properties Limited were once listed on The Stock Exchange of Hong Kong Limited in 1987 and in 1988 and 1989 respectively. During the years 1988 and 1989, the Group underwent a series of reorganisation and scheme of arrangement and formed HKR International Limited (“the Company”) in May 1989 as its new listed holding company carrying on principally real estate development and other related businesses. Today, the Company is a constituent of the 200-stock Hang Seng Composite Index Series under the stock code of 480.



於1977年，本集團已故創辦人及主席查濟民博士之家族購入擁有及發展大嶼山愉景灣的香港興業有限公司(「香港興業」)之股本權益。及後，香港興業的股份與本集團的另一家公司，現名為香港興業(物業)有限公司的股份，曾分別於1987及1988至1989年內在港聯合交易所有限公司上市。在1988至1989年期間，本集團進行了一連串之重組及協議計劃，於1989年5月正式成立香港興業國際集團有限公司(「本公司」)，並成為本集團之新上市控股公司，主要繼續發展地產及其他相關業務。本公司現為恒生綜合指數200隻成份股之一，股份代號為480。



HIGHLIGHTS OF THE YEAR

年度大事摘要

2007

JUNE 6月



- La Rossa in Tung Chung was re-launched and sold out, with the last unit being taken up in January 2008. All 783 units of La Rossa were sold at an average price of HK\$3,989 per square foot GFA.
- 東涌「影岸·紅」再度推售，全數共783個單位已經售罄，最後一個單位於2008年1月售出，平均樓面呎價達3,989港元。

AUGUST 8月

- Chianti of Discovery Bay was re-launched and attained record-high selling prices of HK\$14,113 and HK\$10,294 per square foot GFA respectively for two specialty units, namely Spa Residence and Cristalli Duplex.
- 愉景灣「尚堤」再度推售，其中兩個特色單位 Spa Residence及Cristalli Duplex，更分別以創新高樓面呎價14,113港元和10,294港元售出。



OCTOBER 10月

- Discovery Bay Marina Club landed the “Five Gold Anchors”, the top honour in the Gold Anchor Award Scheme organised by The Yacht Harbour Association.
- 愉景灣遊艇會榮獲由The Yacht Harbour Association根據Gold Anchor Award Scheme頒發的最高榮譽「Five Gold Anchors」。



- Le Bleu, the garden house development in Tung Chung, was re-launched and received encouraging market response. The last garden house was sold in March 2008.
- 東涌花園屋住宅項目「水藍天」再度推售，市場反應熱烈，而最後一間豪華花園屋已於2008年3月售出。

NOVEMBER 11月

- The Group brought The Bounty, a 42-metre European tall ship replica, to Discovery Bay, adding value to its development under the HK\$1.5 billion “Coastal Leisure & Entertainment Development Concept”.
- 集團引入一艘長42米的歐洲高桅仿古帆船「濟民號」，繼續為愉景灣的15億港元「海岸消閒新地標」發展計劃增值。





2007

NOVEMBER 11月

- The Sukhothai Residences in Bangkok was launched, setting a record selling price of THB408,748,000 (over HK\$100 million) for its largest penthouse Sukhothai Sky Villa.
- 位於曼谷的The Sukhothai Residences推售，其頂層公寓Sukhothai Sky Villa更以創當地紀錄的售價408,748,000泰銖(即逾1億港元)成交。

- The Shanghai Ruijin-AmMed Cancer Center, a joint venture between Ruijin Hospital and AmMed International Corporation Ltd., commenced operation.
- 由安美國際有限公司與瑞金醫院合資成立的上海瑞安腫瘤中心正式投入服務。





DECEMBER 12月

- The Group celebrated the 30th anniversary of Discovery Bay with a corporate party held in Discovery Bay.
- 集團於愉景灣舉行派對，慶祝愉景灣發展30週年。

2008

MARCH 3月

- Resettlement of the Dazhongli project in Jingan district, Shanghai, continued smoothly. Over 90% of the total units in Phase 1 had signed up agreements and / or moved out from the site.
- 位於上海靜安區的大中里項目，動遷工作進展順利，在第一期動遷工程的所有單位中，超過90%居民已經簽訂動遷協議及／或已經遷出。



- Spa Botanica swept the "Singapore Tourism Awards" in both the Best Tourism Host and the Best Spa Experience categories that were given by the Singapore Tourism Board.
- Spa Botanica 榮獲由 Singapore Tourism Board 主辦的「Singapore Tourism Awards」中 Best Tourism Host 及 Best Spa Experience 兩個組別的殊榮。

CHAIRMAN'S STATEMENT

主席報告

The Financial Year 2007/2008 ("the year") saw the robust growth of the Hong Kong economy, with GDP increased by 6.3% in real terms in 2007. The property market picked up significantly, particularly in the latter part of 2007, in both sale prices and transactions under a favourable interest rate environment and the persistent strength in the economy.

Across Asia, the Asian Development Bank put the 2007 growth figure at an average of 8.7%. Accelerating growth was led by the Mainland, which expanded by 11.4%, its fastest rate in 13 years. Growth in Southeast Asia also inched up to 6.5%.

SOUND FINANCIALS

Against this background, HKR International Limited ("the Group") achieved encouraging results during the year ended 31 March 2008. The Group reported an audited profit from operations of HK\$1,577.6 million, representing an increase of 28.2% over last year's HK\$1,230.9 million. Profit attributable to shareholders was HK\$924.8 million and earnings per share were HK\$0.68, compared to HK\$1,192.3 million and HK\$0.88 respectively last year (when a one-off non-recurrent income arising from the disposal of 50% interest in the Dazhongli project was recorded). Turnover was HK\$3,429.7 million, 30.1% up from last year's HK\$2,636.7 million (restated).



Mr CHA Mou Sing Payson
Chairman
主席查懋聲先生

香港經濟在2007/2008財政年度(「年度」)增長強勁，2007年的實質本地生產總值上升6.3%。房地產市場在利好的低息環境和蓬勃的經濟發展下，無論在售價及成交量方面均重拾升軌，此現象在2007年下半年尤其顯著。

根據亞洲開發銀行的資料，指亞洲區內的不同國家和地方於2007年的經濟增長平均為8.7%，區內經濟的迅速增長主要是由內地帶動，內地經濟於去年增長11.4%，為13年來之最大增幅。至於東南亞地區亦錄得6.5%的經濟增長。

財務穩健

在這經濟環境下，香港興業國際集團有限公司(「集團」)於截至2008年3月31日止的年度內，亦錄得令人鼓舞的業績。集團經審核之營運溢利為15.776億港元，較去年的12.309億港元上升28.2%。本年度的股東應佔溢利為9.248億港元，每股盈利0.68港元，去年的數字則分別為11.923億港元及0.88港元(上年度因出售上海大中里項目50%權益而錄得一筆過的非經常性收入)。總營業額則為34.297億港元，較去年的26.367億港元(經重列)增加30.1%。

The net asset value of the Group increased 9.8%, from last year's HK\$9,251.8 million (HK\$6.9 per share) to HK\$10,154.9 million (HK\$7.5 per share).

The Board of Directors has recommended a final dividend of HK\$0.09 per share for the year. Together with the interim dividend of HK\$0.06 per share, the total dividend amounted to HK\$0.15 per share for the year.

DIVERSIFIED GROWTH

Over the years, the Group has evolved from a single asset, Hong Kong-based property developer to an international conglomerate engaging principally in innovative real estate development and investment, hospitality management and healthcare services across Southeast Asia. Gradually and prudently, the Group has expanded its business scope to cover operations that create synergy; and has extended its geographical reach to tap the huge growth potential of new markets across the region.

While the Group continues its own "evolution", it is actively transforming Discovery Bay, its flagship project in Hong Kong, from a purely high-end residential development into a dining and entertainment hotspot under its HK\$1.5 billion "Coastal Leisure and Entertainment Development Concept". Apart from D Deck, the oceanfront alfresco dining destination that opened in early 2007, a luxury conference and resort hotel and a lifestyle shopping centre will be opened in Yi Pak in late 2009.

During the year, our diversified portfolio of businesses delivered impressive performance. In Hong Kong, Chianti in Discovery Bay, La Rossa and Le Bleu in Tung Chung were all re-launched successfully, generating good revenue and reflecting buyers' confidence in our quality projects.

In the Mainland, resettlement works of Phase 1 of the Dazhongli project in Jingan district, Shanghai, was progressing well. This mixed-use project, comprising office towers, retail space and hotels, occupies a prime location in Shanghai. It is expected to be completed in 2012 and will strengthen our business presence on the Mainland. Our strategic partnership with Swire Properties Limited will further enhance the property and investment value of this landmark development.

In Thailand, leveraging on the prestige of The Sukhothai hotel, The Sukhothai Residences in Bangkok attracted enthusiastic responses from both Thai and overseas buyers. In Singapore, the luxury Beaufort on Nassim was also sold out. The Group's hospitality operation in Southeast Asia maintained its highest service standards, with various hotels, spa and resort facilities winning international acclaims and contributing a steady and recurrent income to the Group.

Meanwhile, our healthcare business continued to exhibit remarkable growth. During the year, more clinics were opened in Hong Kong and Shanghai to capitalise on the growing demand for private healthcare services across the region.

集團之資產淨值增加9.8%，由去年的92.518億港元(每股6.9港元)增加至101.549億港元(每股7.5港元)。

董事會建議派發末期股息每股0.09港元，連同每股0.06港元之中期股息，本年度派發之全年股息為每股0.15港元。

多元發展

經過多年的發展，集團已經由一家持有單一資產的香港地產發展商，蛻變成一家國際化的企業，主要在東南亞地區從事創新的地產發展及投資、酒店管理及醫療保健等業務。集團循序漸進而又審慎穩健地擴展業務範圍，讓不同業務產生協同效應，同時把業務版圖延伸至其他地域，以盡收區內新興市場的增長潛力。

集團於「蛻變」的過程中，亦積極為香港的旗艦項目愉景灣增值，並斥資15億港元發展「海岸消閒新地標」計劃，將愉景灣由一個純高尚住宅發展項目，打造成為一個集飲食及娛樂於一身的消閒熱點。除了在2007年初開業的環海露天美食區「D Deck」之外，位於二白的一間豪華會議及度假酒店及一所高級消閒購物中心亦計劃於2009年底開業。

於年度內，集團多元化的業務組合表現出色。在香港，愉景灣的「尚堤」、東涌的「影岸·紅」及「水藍天」均再度成功重推，並錄得可觀收入，反映買家對集團的優質項目充滿信心。

在內地，集團位於上海靜安區的大中里項目第一期動遷工作進展順利。位處上海最優越的地段，這個結合辦公室大樓、購物商場及酒店的綜合性項目，預期在2012年竣工，並成為集團內地業務的重要據點。集團與太古地產有限公司的策略性夥伴合作，亦將進一步提升這地標性項目的物業及投資價值。

在泰國，憑藉The Sukhothai酒店的品牌效應，集團位於曼谷的豪華住宅發展項目The Sukhothai Residences成功獲得不少當地及海外買家的垂青，銷售反應熱烈。而在新加坡的低密度豪華住宅項目Beaufort on Nassim，所有單位已經售罄。集團在東南亞的酒店業務維持極高的服務水準，旗下的酒店、水療及度假設施榮獲多項國際殊榮，並為集團帶來穩定的經常性收入。

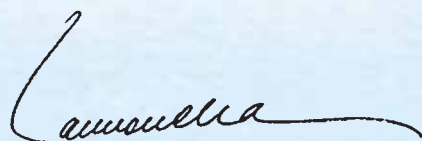
與此同時，集團的醫療保健業務繼續錄得理想的增長，於年度內分別在香港及上海開設多間診所，並把握區內對於私營醫療保健服務需求與日俱增的機遇。

LOOKING AHEAD

In 2008, economic slowdown is expected in the US due to the housing market downturn and the tightening credit as a result of the subprime problems. The slowdown will have knock-on effects elsewhere in the global economy. However, favourable policy conditions and the productivity growth associated with Asia's modernisation and structural transformation will continue to sustain strong growth. Growth momentum in the Mainland economy and other Asian economies is expected to hold up well in 2008.

We remain cautiously optimistic about the Group's performance in the coming year, especially with its increasing presence in the Mainland. Taking advantage of our unique market position, solid foundation and healthy financials, we will continue to explore and capture development and investment opportunities in the Mainland, Hong Kong and Southeast Asia to further develop our businesses, and to intensify and diversify our growth strategy with a view to better managing risks, pursuing sustainable growth and delivering unparalleled value to our shareholders.

The Group's impressive 2007/2008 results would not have been achieved without the vision and guidance of our Board Directors and the dedication and hard work of all staff. I sincerely thank them all. I also thank our shareholders and business partners for their continuous support.



CHA Mou Sing Payson

Chairman

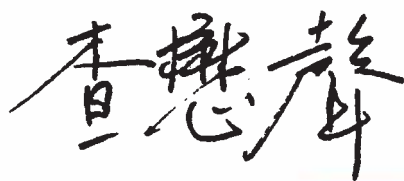
Hong Kong, 26 June 2008

展望

2008年，因受到美國的次按問題影響而令房地產市場下滑及信貸緊縮，並預期美國經濟將進一步放緩，對環球經濟造成衝擊。然而，亞洲的現代化發展及結構性改革進程，以及良好的政策環境及生產力的提升，將有助經濟保持強勁增長，而內地及其他亞洲經濟體系的增長勢頭，預期在2008年亦會持續。

我們對於集團在來年的表現保持審慎樂觀，特別是考慮到集團在內地日漸擴展的業務空間。集團將善用獨特的市場定位、穩健的業務基礎及良好的財政狀況等優勢，繼續在內地、香港及東南亞等地發掘和爭取發展及投資機會，務求進一步推展業務，令集團的發展策略得以提升和更多元化，並會竭力進行風險管理，達至持續性發展的目的，為股東帶來最佳的回報。

集團在2007/2008年度取得理想成績，實在有賴各位董事的遠見和領導，以及所有員工的努力及付出。本人謹此向他們致謝，同時亦衷心感謝各位股東和業務夥伴對集團一直以來的支持。

A large, stylized handwritten signature in black ink, reading '查懋聲' (Tsang Tsou-tung), set against a background of a blue-toned mountain range.


查懋聲

主席

2008年6月26日於香港

MANAGING DIRECTOR'S REPORT

董事總經理報告



With solid economic growth, general increase in household income, lower unemployment rate, increased consumer confidence and a low interest rate environment, Hong Kong's property market regained its vigour in the year. The Group benefited from the growth momentum and the improving market fundamentals.

BUSINESS OVERVIEW

The Group re-launched La Rossa of Coastal Skyline in Tung Chung, Chianti in Discovery Bay, and Le Bleu of Coastal Skyline in the second half of 2007, achieving outstanding sales results. All 783 units of La Rossa were sold out, with the last one being taken up in January 2008, at an average price of HK\$3,989 per square foot GFA. By the end of the Financial Year on 31 March 2008, 519 units of Chianti were sold at an average price of HK\$6,410 per square foot GFA, representing 98% of the 530 units available. One of the specialty units, Spa Residence, attained a price of HK\$14,113 per square foot GFA, which is a record high in Discovery Bay. The garden houses of Le Bleu were re-launched and snapped up by buyers and investors alike, achieving a benchmark selling price of HK\$17,482 per square foot GFA. The successful relaunch of all 3 projects brought in handsome sales proceeds of about HK\$4,134.1 million.



Mr CHA Mou Zing Victor
Deputy Chairman & Managing Director
副主席兼董事總經理查懋成先生

隨著本地經濟穩健增長、整體家庭收入上升、失業率持續低企、消費者信心回升，以及低息環境持續，香港房地產市場於年度內回復暢旺，再展活力。而市場的增長動力和良好基調亦進一步帶動集團的業務發展。

業務回顧

集團位於東涌的藍天海岸「影岸·紅」、位於愉景灣的「尚堤」，以及藍天海岸的「水藍天」於2007年下半年相繼重推，均錄得理想銷情。「影岸·紅」的最後一個單位於2008年1月售出後，項目內全數783個單位已經售罄，平均樓面呎價為3,989港元。而截至2008年3月31日止的財政年度內，「尚堤」累計售出519個單位，佔全部530個單位的98%，平均樓面呎價為6,410港元。「尚堤」其中一個特色單位Spa Residence更以創愉景灣紀錄的樓面呎價14,113港元售出。至於再度推出的「水藍天」花園屋，亦備受買家及投資者歡迎，並同樣刷新區內樓面呎價紀錄，以每平方呎17,482港元售出。以上三個項目的成功銷售，合共套現約41.341億港元。

Repositioning of Discovery Bay as both an up-market residential area and a dining and entertainment hub was met with enthusiastic response. Following the opening of D Deck, the oceanfront alfresco dining destination in early 2007, construction of a luxury conference and resort hotel and a lifestyle shopping centre in Yi Pak was progressing well under the HK\$1.5 billion "Coastal Leisure and Entertainment Development Concept". They are scheduled for completion by late 2009. The Bounty, a 42-metre European tall ship replica that arrived in Discovery Bay in November 2007, has further complemented the stylish and leisure characteristics of the community.

Patronage of the over 20 thematic restaurants at D Deck also increased. With creative and strategic marketing initiatives, D Deck has become one of the most popular dining hubs in Hong Kong. Together with the renovated DB Plaza, it has also become one of our important profit contributors providing a steady income stream.

While the Hong Kong real estate business remains our major source of income, the Group's diversification strategy has yielded positive results. Our Mainland and region-wide businesses performed well during the year.

Resettlement works of the Dazhongli project in Jingan district, Shanghai, continued. As of March 2008, over 90% of Phase 1 resettlement works had been completed. Phase 2 resettlement permits have been obtained and preparatory works are generally completed. Our strategic partnership with Swire Properties Limited will allow the two of us to utilise our respective expertise to develop this mixed-use project, comprising office towers, retail space and hotels, to the highest standards. This flagship project is expected to become a major source of recurrent income for the Group from 2012 onwards.

In Thailand, The Sukhothai Residences, an ultra-luxury 41-storey condominium tower adjacent to the world-renowned The Sukhothai hotel, was well-received by the market. By the end of March 2008, a total of 130 units, including 4 penthouses, out of the 196 units available had been sold since the private VIP pre-sale launched in November 2007, generating sales revenue of about HK\$1,460 million. In Singapore, all 30 units of Beaufort on Nassim, the luxury low-rise residential development that achieved a benchmark price of HK\$16,000 per square foot in February 2007, were sold out with the last unit taken up in October 2007.

In the continuous pursuit of service excellence, our hospitality operation across Southeast Asia improved on last year's performance. In Bangkok, The Sukhothai hotel and the Siri Sathorn serviced residences were moderately affected by the political instability in the first half of the year and recorded an average occupancy rate of 69% and 75% respectively. In Singapore, The Sentosa Resort & Spa continued to enjoy high prestige for its spa service and achieved an average occupancy rate of 80%.

The Group's regional healthcare operation managed by our wholly-owned subsidiary, GenRx Holdings Limited, also registered impressive growth during the year. Turnover increased 46% year-on-year, reaching HK\$316.7 million.

把愉景灣重新定位為高級住宅區及時尚飲食消閒熱點的計劃自推出以來，各界反應熱烈。此項價值15億港元的「海岸消閒新地標」計劃進展順利，繼環海露天美食區「D Deck」於2007年年初開業後，位於二白的豪華會議及度假式酒店和高級消閒購物中心，亦將於2009年年底竣工。另一方面，長42米的歐洲高桅仿古帆船「濟民號」(The Bounty)已於2007年11月進駐愉景灣，為愉景灣時尚及優閒的獨特定位注入新元素。

「D Deck」匯聚20多家別具特色的餐廳，顧客數目持續增長。「D Deck」透過饒富創意的市場策略，迅即成為香港其中一個最受歡迎的飲食熱點。「D Deck」連同已經完成翻新工程的愉景廣場，為集團帶來可觀的盈利貢獻，成為穩定的收入來源。

目前香港的地產發展業務仍然是集團的主要收入來源，而集團的多元化業務發展策略已取得成效，其分佈於內地及東南亞的業務於年度內均表現良好。

集團位於上海靜安區的大中里項目，動遷工作繼續積極進行。截至2008年3月底，第一期動遷工作已完成超過90%；至於第二期的動遷工程，亦已獲發動遷許可證，籌備工作大致完成。集團與太古地產有限公司就大中里項目組成策略性合作夥伴，共同發展這個包含了辦公室大樓、購物商場及酒店的綜合性項目，令雙方能夠充份發揮彼此優勢，並確保項目達至最高質素。此旗艦項目預期於2012年完成，屆時將成為集團另一長遠而穩定的主要收入來源。

位於泰國的The Sukhothai Residences，毗鄰馳譽國際的The Sukhothai酒店，是一幢樓高41層的超級豪華公寓式住宅大廈。項目於2007年11月舉行貴賓預售活動，市場反應熱烈。截至2008年3月底，該項目內的196個單位已售出130個，其中包括4間頂層公寓，合共套現約14.6億港元。在新加坡，集團的低密度豪華住宅項目Beaufort on Nassim在2007年2月曾經創下新高呎價16,000港元，隨著最後一個單位於2007年10月售出，項目的30個單位悉數售罄。

集團在東南亞的酒店及服務式公寓繼續為住客提供力臻完美的服務，業務表現亦優於往年。在曼谷，The Sukhothai酒店及Siri Sathorn服務式公寓在上半年度受到泰國不明朗的政治因素影響，平均入住率分別保持在69%及75%。在新加坡，The Sentosa Resort & Spa繼續以其優越的水療服務享負盛名，平均入住率達80%。

集團全資附屬公司GenRx Holdings Limited在東南亞經營的醫療保健業務，於年度內錄得理想增長，營業額達到3.167億港元，按年增長46%。

OUTLOOK

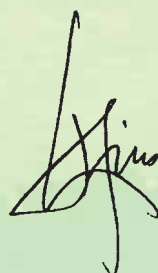
The market is concerned about the repercussions of the subprime mortgage crisis in the US and subsequent market turmoil on the stability of the global economy and the international financial system. Yet, the economic fundamentals of Hong Kong remain strong and the local property market is still buoyant. In addition, there are other favourable socio-economic developments.

In February 2008, the Hong Kong-Zhuhai-Macao Bridge Advance Work Co-ordination Group reached a consensus on the bridge's financing and the way forward. The construction of the bridge will turn Lantau into a transportation hub. With good reserves of land bank on Lantau, the Group would be among the first to be able to benefit from this cross-boundary infrastructural development. Le Bleu Deux, Phase 2 of Le Bleu at Coastal Skyline, is planned for launch in the second half of 2008.

In March 2008, the Government launched a consultation on healthcare reform and supplementary financing options, with public-private partnership being one of the recommendations. Increasing engagement of and growing demand for quality private medical services is expected in the long run. The Group's healthcare operation, with its expanding network and increasing sophistication, is well positioned to meet the demand and rise to the challenge.

The Group will also take advantage of the rapid economic growth on the Mainland as well as the favourable political economic situation in Southeast Asia to continue developing its businesses. In the meantime, discussions and negotiations of new development projects are ongoing. And we continue to look for new land bank in high growth areas to expand our portfolio.

We are embarking on a new journey to strengthen and expand our business territory on the Mainland and in Southeast Asia. With the leadership of the Board of Directors and the team work of all staff, I am confident that the Group will continue to thrive.



CHA Mou Zing Victor

Deputy Chairman & Managing Director

Hong Kong, 26 June 2008

展望

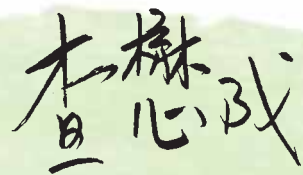
儘管市場十分關注美國的次按危機及隨後的市場震盪對環球經濟及國際金融體系所帶來的負面影響，然而香港的經濟基礎仍然穩健，房地產市道保持暢旺，同時在社會及經濟方面亦有不俗的發展。

2008年2月，港珠澳大橋前期工作協調小組就興建大橋的融資方案及未來路向達成共識。港珠澳大橋的落實興建，將令大嶼山成為交通樞紐。集團在大嶼山擁有充裕的土地儲備，將率先受惠於這個跨境基建項目，而藍天海岸的「水藍天」第二期「水藍·天岸」，亦計劃在2008年下半年度推出市場。

2008年3月，政府就醫療改革和輔助融資方案進行公眾諮詢，其中一項建議是公私營醫療協作。長遠而言，優質私營醫療服務的使用率及需求將會有增無減。集團的醫療保健業務網絡正在不斷拓展，服務質素亦更趨精良，相信必能掌握此一趨勢，應付市場需求及迎接挑戰。

集團將抓緊內地經濟高速增長及東南亞政經形勢穩定的機遇，繼續在各地發展業務。與此同時，多個新發展項目正在洽談階段，集團將致力在高增長的地區找尋新土地儲備，以擴展業務組合。

在新的策略發展方向下，我們致力強化及拓展集團在內地及東南亞的業務領域。憑藉董事局高瞻遠矚的領導及全體員工上一心一的團隊精神，本人對於集團業務能夠繼續蓬勃發展充滿信心。



查懋成

副主席兼董事總經理

2008年6月26日於香港





OPERATIONS REVIEW **HONG KONG**

業務回顧 香港

Harnessing Our Core Competence

發揮優勢 開拓業務

With a solid foundation in Hong Kong, the Group will continue to leverage on its core strengths and expertise gained over the last few decades to continue delivering outstanding products and services and to achieve further growth.

在過去數十年，集團已在香港建立深厚的根基，我們將會發揮優勢和運用專長，繼續推出優秀的產品和服務，令業務進一步壯大。

OPERATIONS REVIEW HONG KONG

業務回顧 香港



D Deck, Discovery Bay
愉景灣「D Deck」

REAL ESTATE

DISCOVERY BAY

On the 30th anniversary of Discovery Bay, this flagship residential project continued to undergo strategic development and repositioning, bringing the Group handsome return.

Chianti

The relaunch of Chianti, Phase 13 of Discovery Bay, in August 2007 was a remarkable success. With the Group's strong branding in quality living, units were snapped up by both home buyers and investors alike. As of 31 March 2008, 519 units were sold at an average of HK\$6,410 per square foot GFA, representing approximately 98% of the total number of Chianti units. Two of the specialty units, namely Spa Residence and Cristalli Duplex, also attained record-high selling prices of HK\$14,113 and HK\$10,294 per square foot GFA respectively.

The architectural design of Chianti not only brings modern living to a new level, its show flats also clinched well-respected international design awards. Three show flats of Chianti, including Spa Residence, Cristalli Duplex and Garden Suite, were awarded the "iF Design Award China" by Germany's iF International Forum Design in August 2007.

地產發展

愉景灣

在慶祝愉景灣項目發展30週年的同時，這個旗艦住宅項目一直與時並進，其策略性發展和重新定位計劃順利推展，為集團帶來可觀回報。

尚堤

愉景灣第十三期住宅項目「尚堤」於2007年8月再度推售，取得空前成功。憑著集團的優質生活品牌效應，單位備受用家及投資者追捧。截至2008年3月31日，「尚堤」共售出519個單位，佔單位總數的98%，平均樓面呎價為6,410港元。其中兩個特色單位Spa Residence及Cristalli Duplex，更分別以創新高樓面呎價14,113港元和10,294港元售出。

「尚堤」的建築設計不單將現代生活帶進另一層次，其示範單位更榮獲備受尊崇的國際設計獎項。「尚堤」三個示範單位，包括Spa Residence、Cristalli Duplex及花園海角，於2007年8月奪得由德國的iF國際論壇設計頒發的「中國設計大獎」。



Chianti, Discovery Bay
愉景灣「尚堤」



DB Plaza

Over 20 thematic restaurants at D Deck on DB Plaza offers customers with international cuisines, a breathtaking sea view as well as a Mediterranean ambience. The growth in the number of customers during the year proves that this oceanfront alfresco dining hub has become increasingly popular among gourmets looking for a brand-new dining experience. The Group will continue to market it as one of the most popular and yet unique dining destinations in Hong Kong. New publicity campaigns will be rolled out to attract a wider clientele from both local and overseas markets.

In the meantime, new shops were opened at DB Plaza, diversifying the tenant mix and providing more variety of products and services to Discovery Bay. During the year, DB Plaza achieved an average occupancy rate of 94%, bringing good rental income to the Group.

The Bounty

To further enhance the stylish, leisure and cultural characteristics of Discovery Bay, the Group in November 2007 brought in The Bounty, a 42-metre European tall ship replica. In memory of the Group's late Chairman Dr Cha Chi Ming, The Bounty was given a Chinese name, Chi Ming (濟民), which implies generosity and benevolence and is in line with the meaning of the word "bounty" in English.

The Bounty signifies Europe's sailing glory in the 18th Century and the spirit of exploration and adventure at the time, which also matches up Dr Cha Chi Ming's pioneer spirit when he started to develop Discovery Bay more than 30 years ago. The Bounty has become a new icon of the Hong Kong waters and will add value to the development under the "Coastal Leisure & Entertainment Development Concept" in Discovery Bay. In her first mission to serve the community, The Bounty raised fund for the Children's Cancer Foundation when she was open for charity viewing in December 2007.



The Bounty
濟民號

愉景廣場

座落於愉景廣場「D Deck」的20多間特色餐廳，為中外饕客提供國際佳餚、以及集醉人海景及地中海情調於一身的飲食新體驗。顧客數目在年度內持續增長，足以證明這個環海露天美食熱點愈來愈受到追求全新飲食體驗的饕客歡迎。集團將繼續推廣「D Deck」成為香港其中一個最熱門而又獨特的美食消閒熱點。全新的宣傳活動將會陸續推出，以吸引更多廣闊的中外顧客群。

同時，不少新商舖亦在愉景廣場開業，令租戶的組合更多元化，亦為愉景灣提供更多樣化的產品和服務。愉景廣場在年度內的平均出租率達94%，為集團帶來可觀的租金收入。

濟民號

集團於2007年11月引入長42米的歐洲高桅仿古帆船「The Bounty」，以提升愉景灣作為一別具風格的社區發展項目的時尚、優閒及文化個性。為紀念集團前主席查濟民博士，帆船中文取名為「濟民號」，具有「大方慷慨」和「樂善好施」的含意，亦切合英文名稱「Bounty」的原意。

「濟民號」代表著18世紀歐洲航海事業的光輝歷史，以及當時那種開拓進取的精神，這與查濟民博士30多年前開墾愉景灣時的創新精神同出一轍。「濟民號」已經成為香港優美海域的一個重要標記，亦將為愉景灣「海岸消閒新地標」計劃下的發展項目增值。為貫徹其服務社會的精神，「濟民號」於2007年12月舉行慈善開放日，為兒童癌病基金籌款。



D Deck, Discovery Bay
愉景灣「D Deck」



Yi Pak

Featuring an up-market lifestyle shopping centre and a luxury conference and resort hotel, the development in Yi Pak was progressing well. As of March 2008, about 50% of the superstructure work of the 340-room luxury resort hotel with comprehensive conference and banqueting facilities was completed. The hotel and the shopping centre, targeted for soft opening by the end of 2009, are poised to become new attractions for both leisure and business travellers. The new community centre, completed in 2007, will be handed over to the Government to provide enhanced community services to residents of Discovery Bay and the nearby areas.

Planning of the Phase 14 residential development, with a size of over 300,000 square feet GFA, is underway. It is expected that the first sub-phase would be launched in 2009.

The new school premises of ESF's Discovery College are to open in August 2008. The school, which will offer primary and secondary curriculum, will further enhance the education opportunities in Discovery Bay, providing the much needed secondary school places in the community. It will surely help attract more families with children to settle in Discovery Bay.

Discovery Bay Services

Persistent high fuel prices, rising maintenance, operating and staff costs brought pressure to the transportation division during the year. Nevertheless, patronage of both bus and ferry services rose moderately in line with the population growth in Discovery Bay. The Group would continue to find ways to overcome the operational difficulties, including the introduction of stringent cost control and other efficiency enhancement measures.

Discovery Bay's club operations showed a moderate rise in turnover. Among the various clubs which have been providing customer-focused and quality-driven services, Discovery Bay Marina Club in October 2007 landed the "Five Gold Anchors", the top honour in the Gold Anchor Award Scheme organised by The Yacht Harbour Association. To cope with the growing demand for berths, Discovery Bay Marina Club increased the total number of berths from 188 to 220 during the year. All new berths have come into operation since May 2008.

The Group has a 50% interest in Discovery Bay.



Artist's impression of the luxury conference and resort hotel in Yi Pak, Discovery Bay
畫家筆下位於愉景灣二白、配備豪華會議設施的度假式酒店



Club Siena, Discovery Bay
愉景灣海澄湖畔住客會所



Discovery Bay Golf Club
愉景灣高爾夫球會



Discovery Bay Marina Club
愉景灣遊艇會

二白

集團在愉景灣二白的發展包括高級購物中心和配備豪華會議設施的度假式酒店，其興建工程進展順利。截至2008年3月，豪華度假式酒店的上蓋工程已完成約50%，該項目將提供340個房間及完善的會議及宴會設施。全新的酒店和購物中心預期在2009年底開業，屆時將成為消閒及商務旅客的新焦點。此外，於2007年完工的愉景灣社區中心，將移交有關的政府部門，為愉景灣和鄰近地區的居民提供更完善的社區服務。

愉景灣第十四期住宅項目的策劃工作正在進行中，涉及總樓面面積超過30萬平方呎，計劃中首批單位將於2009年推售。

由英基開辦的智新書院全新校舍將於2008年8月啟用，該校將提供小學及中學課程，為區內提供需求甚殷的中學學位，進一步提升愉景灣的就學機會，更有助吸引更多育有子女的優質家庭遷入愉景灣居住。

愉景灣配套服務

持續高企的燃油價格、以及不斷上漲的維修、營運和工資成本，在年度內對愉景灣交通運輸科構成龐大壓力。另一方面，隨著愉景灣的人口增長，巴士和渡輪的載客量亦錄得溫和升幅。集團將繼續設法克服經營困難，包括引入嚴格的成本控制方法和其他提升運作效率的措施。

愉景灣各會所的營業額於期內錄得溫和增長，並繼續致力提供以客為先的優質服務。其中，愉景灣遊艇會於2007年10月榮獲由The Yacht Harbour Association根據Gold Anchor Award Scheme頒發的「Five Gold Anchors」最高榮譽。為配合持續增加的遊艇泊位需求，愉景灣遊艇會在年度內將泊位總數由188個增至220個，所有新泊位已於2008年5月投入服務。

本集團持有愉景灣發展項目50%的權益。

COASTAL SKYLINE, TUNG CHUNG

La Rossa

With its well-positioning and exceptional quality, La Rossa, the Phase 3 development of Coastal Skyline, was re-launched in June 2007 attracting enthusiastic market response from both local and overseas buyers. All 783 units were sold out, with the last one being taken up in January 2008, at an average price of HK\$3,989 per square foot GFA.

The show flats of this quality high-rise development also secured an "Honorable Mention" of "Asia Pacific Interior Design Awards 2007" by the Interior Design Association in Hong Kong in November 2007, and the "Best Residential Interior Award" by Perspective magazine in December 2007. In May 2008, show flats of La Rossa were also named the "Most Outstanding Showflats" of the "Elite Homes Awards 2008".

Le Bleu & Le Bleu Deux

Characterised by its contemporary design and low-density environment, Le Bleu, the Phase 2 garden house development of Coastal Skyline, immediately grabbed market attention when it was re-launched in October 2007. The project achieved a benchmark selling price of HK\$17,482 per square foot GFA and the last deluxe garden house was sold in March 2008.

Sales launch of Le Bleu Deux, Phase 2 of Le Bleu and the last phase of Coastal Skyline, is scheduled for the second half of 2008. Capturing the positive property market sentiment, this exceptional 6-block low-density mid-rise development will bring an additional 524 new homes to Tung Chung. With the limited supply in the district and the project's unique positioning as a waterfront mid-rise development enjoying impeccable sea view, we are confident that Le Bleu Deux will be well-received by the market.

The Group has a 31% interest in the Coastal Skyline project.

Artist's impression of Le Bleu Deux, Tung Chung
畫家筆下的東涌「水藍·天岸」



東涌藍天海岸

影岸·紅

藍天海岸第三期住宅項目「影岸·紅」，憑著獨特的定位和優越的質素，於2007年6月再度推售時，獲得熱烈的市場反應，深受本地和海外買家歡迎。全數共783個單位已經售罄，最後一個單位於2008年1月售出，平均樓面呎價達3,989港元。

這個豪華高座住宅項目的示範單位，先後於2007年11月榮獲由香港室內設計協會主辦的「亞太室內設計大獎2007」的「Honorable Mention」殊榮、在2007年12月獲得由透視雜誌頒發的「Best Residential Interior Award」，以及於2008年5月奪得由豪門雜誌主辦的「Elite Homes Awards 2008最佳示範單位設計」大獎。

水藍天及水藍·天岸

藍天海岸第二期花園屋住宅項目「水藍天」，擁有時尚的設計和低密度的居住環境，於2007年10月再度推售時，迅即引起市場注目，創下區內每樓面平方呎17,482港元的指標性高價，而最後一間豪華花園屋亦於2008年3月售出。

作為「水藍天」第二期和藍天海岸最後一期住宅項目的「水藍·天岸」，預期於2008年下半年推售。配合正面的市場氣氛，這個共6座的優質低密度中座物業將提供524個全新單位。由於區內新供應有限，以及「水藍·天岸」以獨特的臨海中座物業作為定位，盡享優美海景，集團有信心「水藍·天岸」將錄得理想銷情。

本集團持有藍天海岸項目31%的權益。



La Rossa, Tung Chung
東涌「影岸·紅」



La Rossa, Tung Chung
東涌「影岸·紅」



Artist's impression of Le Bleu Deux, Tung Chung
畫家筆下的東涌「水藍·天岸」

REAL ESTATE INVESTMENT

Attributable to the buoyant retail and leasing market, the Group's long-term commercial and industrial property investment portfolio continued to record strong performance. During the year, the Group's wholly-owned West Gate Tower in Cheung Sha Wan and the 50%-owned Discovery Park Shopping Centre in Tsuen Wan achieved good average occupancy rates of 97% and 94% respectively. The wholly-owned CDW Building in Tsuen Wan recorded an average occupancy rate of 94%, providing the Group with stable recurrent revenue.

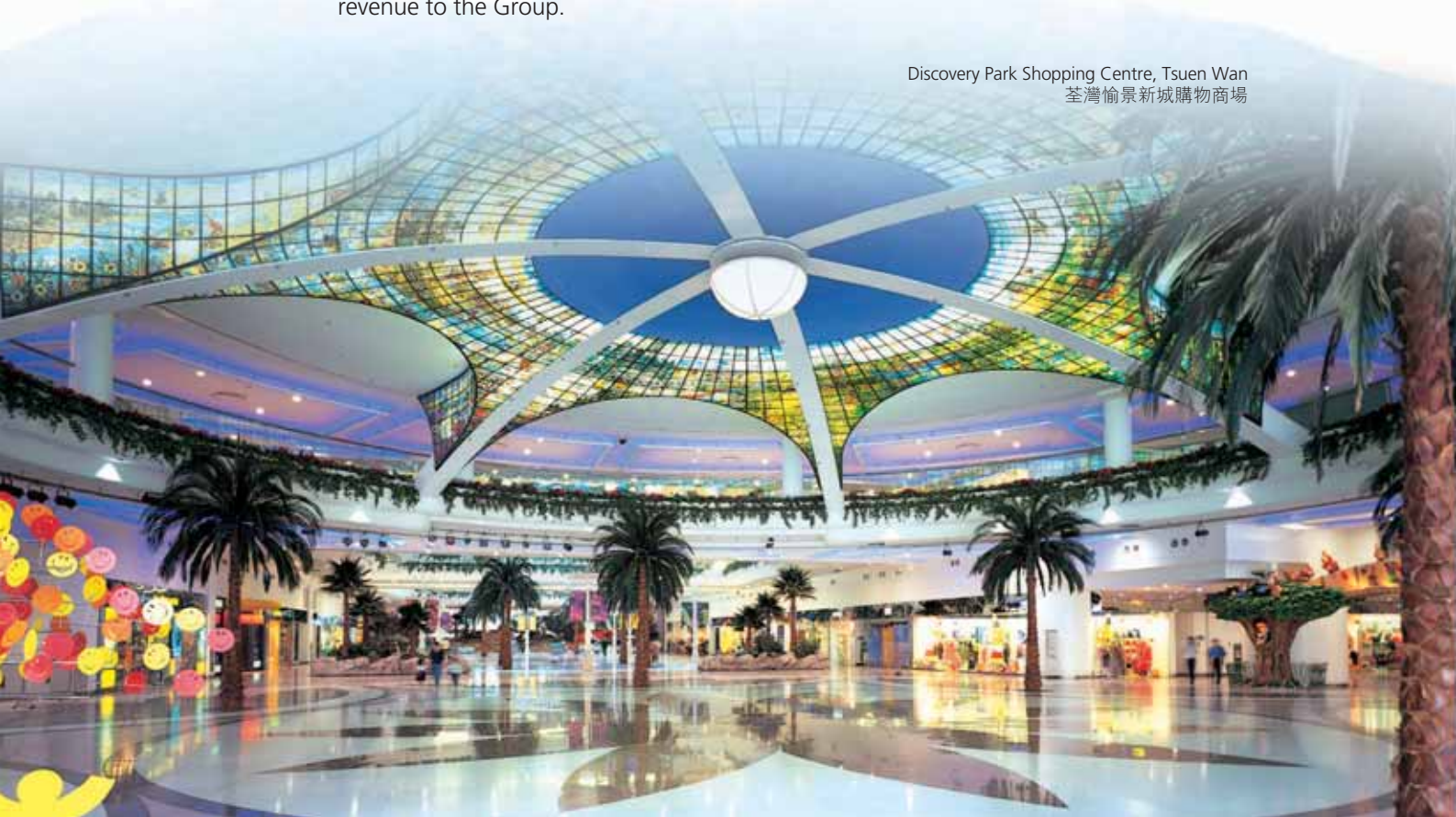
The Group has always been looking for investment opportunities in the secondary property market so as to add value to its investment portfolio. It will continue to strengthen and diversify its investment portfolio to maximise profits through strategic acquisitions and disposals.

HANISON

Hanison Construction Holdings Limited ("Hanison"), the Group's 49%-owned associated company engaging primarily in construction business, delivered a solid performance. The consolidated turnover during the year was HK\$1,445.9 million, up 23% compared to last year. The higher turnover was mainly attributable to the increase in revenue from the construction business, interior and renovation business and building materials business.

Hanison will continue to actively participate in the construction tenders of both the public and private sectors and to acquire properties with good development potential. It will also continue to engage in investment property leasing and property development. Supported by strong economic fundamentals and buoyant business activities, Hanison is expected to maintain a sustainable growth and continue to contribute a stable stream of revenue to the Group.

Discovery Park Shopping Centre, Tsuen Wan
荃灣愉景新城購物商場





West Gate Tower, Cheung Sha Wan
長沙灣西港都會中心



CDW Building, Tsuen Wan
荃灣中國染廠大廈

地產投資

受惠於蓬勃的零售及租賃市場，集團長線持有的商用及工業物業投資組合持續表現強勁。集團全資擁有的長沙灣西港都會中心及持有50%權益的荃灣愉景新城購物商場，在年度內的平均出租率分別達97%和94%。而集團全資擁有的荃灣中國染廠大廈，平均出租率亦達94%，為集團帶來穩定的經常性收入。

集團一直在二手物業市場上物色投資機會，以期為投資組合增值。集團將繼續強化和分散投資組合，並透過策略性的收購及轉讓賺取最大的盈利。

興勝

本集團擁有49%權益的聯營公司興勝創建控股有限公司(「興勝」)，主要從事建築業務，於年度內表現穩健，錄得綜合營業額14.459億港元，較上年度增加23%，主要來自建築、室內裝修及建材業務的收入增長。

興勝將繼續積極參與競投公營及私人機構的建築項目，以及收購具良好發展潛力的物業，亦會繼續從事投資物業租賃及物業發展業務。在強勁的經濟基本因素和蓬勃的商業活動支持下，預期興勝的業務將維持增長，並繼續為集團提供穩定的收入來源。



OPERATIONS REVIEW MAINLAND

業務回顧 內地

Riding on the Growth Momentum of the Mainland

抓緊內地經濟增長的良好勢頭

Seizing the opportunities arising from the booming economy, the Group will strengthen its business presence on the Mainland and keep a close eye on the development potential of various cities, with a view to expanding its quality investment portfolio.

集團將把握內地經濟蓬勃增長的機遇，加強開拓內地的業務版圖，積極發掘各城市的發展潛力，致力擴展其優質投資組合。

OPERATIONS REVIEW MAINLAND

業務回顧 內地



Jingan district, Shanghai
上海靜安區

REAL ESTATE

DAZHONGLI PROJECT IN JINGAN DISTRICT, SHANGHAI

The development project in Dazhongli ("Dazhongli project") continued to progress smoothly during the year. Located in the heart of the Jingan district, one of the busiest and central locations in Shanghai, the Dazhongli project enjoys excellent accessibility to the whole city. With a total floor area of approximately 330,000 square metres, it will be a world class comprehensive development project comprising large-scale offices, hotels and retail facilities.

Resettlement works continued. By the end of March 2008, more than 90% of the total units in Phase 1 had signed up agreements and/or moved out from the site. For Phase 2, resettlement permits have been obtained and preparatory works are generally completed. It is expected that Phase 2 resettlement would commence in June 2008. The whole project is scheduled for completion in 2012.

The strategic partnership with Swire Properties Limited, reached by the disposal of the Group's 50% interest in the project in 2006, has enhanced the property and investment value of this flagship development. Sharing same vision in the project, the Group is working closely with our partner to develop and manage the project to success. With the scale of the development, the excellent location and the combination of facilities, the Dazhongli project will become a prominent landmark in Shanghai.



Jingan district, Shanghai
上海靜安區



地產發展

上海靜安區大中里項目

集團位於上海靜安區的大中里物業發展項目(「大中里項目」)在年度內繼續進展順利。大中里項目位處靜安區的心臟地帶，為上海最繁忙及最核心的地段之一，盡享四通八達的地利優勢。大中里項目將發展為國際級的綜合性物業，包括具規模的辦公室大樓、酒店及購物商場等設施，其總樓面面積約33萬平方米。

大中里項目的動遷工作繼續進行。截至2008年3月底，在第一期的所有單位中，超過90%居民已經簽訂動遷協議及／或已經遷出。至於第二期動遷工作，亦已獲發動遷許可證，籌備工作已大致完成，預計於2008年6月展開，而整個項目預期於2012年完成。

集團於2006年出售大中里項目50%權益予太古地產有限公司，彼此成為策略性夥伴，此舉大大提升了這旗艦項目的物業與投資價值。兩集團對大中里項目有共同願景，彼此將於發展及管理方面緊密合作，令項目取得成功。大中里項目規模龐大、地段優越，並且擁有優質配套設施，勢將成為上海的著名地標。

CHELSEA, SHANGHAI

Chelsea, the Group's wholly-owned deluxe serviced apartments in Shanghai, continued to perform well with high rental level and occupancy rate attributable to the thriving economy. Renovation was under planning to maintain and improve its competitiveness. During the year, the average occupancy rate was around 75%. Renowned for its superior services and leading facilities, Chelsea continued to stand out in the high-end serviced apartments market in Shanghai and generate stable return for the Group.

THE EXCHANGE, TIANJIN

The Group owns 15% interest of The Exchange, an investment property in Tianjin. During the year, the rental income was encouraging. The occupancy rate of Phase 1 (retail mall and north office tower) was over 90%. For Phase 2 (hotel and south office tower), the occupancy rate was about 50% since it was only opened in June 2007. The total GFA of the project is 152,000 square metres.

The Exchange, Tianjin
天津匯廣場



上海嘉里華庭二座

內地經濟持續暢旺，令集團全資擁有的上海豪華服務式公寓嘉里華庭二座繼續表現良好，錄得穩定的租金水平及出租率。為維持及加強物業的競爭力，物業的翻新工程正在籌劃中。在年度內物業的平均出租率約為75%。以超卓服務及優良設施見稱的嘉里華庭二座，繼續在上海的高級服務式住宅市場中脫穎而出，為集團帶來穩定的收入。

天津津匯廣場

天津津匯廣場為集團擁有15%權益的投資物業，其租金收入在年度內的表現令人鼓舞。津匯廣場第一期，包括購物中心及北座辦公室大樓，出租率超過90%；至於津匯廣場第二期，包括豪華酒店及南座辦公室大樓，由於剛於2007年6月開幕，出租率約為50%。整個項目的總樓面面積為152,000平方米。



Chelsea, Shanghai
上海嘉里華庭二座



The Exchange, Tianjin
天津津匯廣場

OPERATIONS REVIEW **SOUTHEAST ASIA**

業務回顧 東南亞

Utilising Our Brand Equity to Develop Distinctive Projects

善用集團品牌效應發展優質項目

Capturing the rebound of the tourist markets in Southeast Asia, our internationally acclaimed and award-winning hotels and serviced apartments continue to delight and impress visitors from around the world. Our high-end residential developments also benefit from our invaluable hospitality brand names.

承著東南亞旅遊業市場再度起飛的契機，集團馳譽國際及屢獲殊榮的酒店及服務式公寓，繼續為來自世界各地的旅客提供稱心滿意的服務，令顧客留下深刻的印象。而集團的高級住宅發展項目亦同樣受惠於我們卓越不凡的酒店品牌。



OPERATIONS REVIEW SOUTHEAST ASIA

業務回顧 東南亞



Artist's impression of The Sukhothai Residences, Bangkok
畫家筆下的曼谷The Sukhothai Residences

REAL ESTATE

The formation of a democratically elected government in Thailand provided for improved confidence in the Thai economy. The luxury property segment remained strong in the fourth quarter of 2007 and early 2008.

With our excellent track record and the brand equity of The Sukhothai hotel, the high-end freehold development of The Sukhothai Residences in Bangkok was quick to draw international attention. An ultra-luxury 41-storey condominium tower comprising 9 penthouses and 187 typical units, The Sukhothai Residences will become a landmark project in the Bangkok Central Business District. Construction commenced in late 2007 and is due for completion in 2010–2011.

Sale of The Sukhothai Residences was launched with a private VIP pre-sale in November 2007. By the end of March 2008, 130 units, including 4 penthouses, had been sold, representing 66% of the 196 units available, and generating sales revenue of about HK\$1,460 million. Sukhothai Sky Villa, the largest penthouse featuring an 18-metre swimming pool within a spacious sky garden set a record selling price in Thailand of THB408,748,000 (over HK\$100 million) or THB343,798 per square metre (equivalent to HK\$7,828 per square foot). The average selling price for a typical unit was about THB225,000 per square metre (equivalent to HK\$5,123 per square foot), which was also remarkable in the Thai market.



The Sukhothai Residences, Bangkok
曼谷The Sukhothai Residences



Artist's impression of Beaufort on Nassim, Singapore
畫家筆下的新加坡Beaufort on Nassim

地產發展

經由民主選舉產生的泰國新政府，加強了當地經濟的信心。泰國的豪華住宅市場於2007年第四季及2008年初持續暢旺。

集團憑著優秀的銷售往績及The Sukhothai酒店的品牌效應，令其擁有永久業權的曼谷豪華住宅發展項目The Sukhothai Residences甫推出便備受國際市場注目。這座樓高41層的超級豪華公寓式住宅大廈，提供9間頂層公寓及187個標準單位，勢將成為曼谷金融使館區的一個矚目地標。該項目的建築工程已於2007年底展開，預計在2010年至2011年間竣工。

集團於2007年11月舉行貴賓預售活動，推售The Sukhothai Residences。截至2008年3月底為止，該項目共售出130個單位，包括4間頂層公寓，佔全部196個單位的66%，合共套現約14.6億港元。Sukhothai Sky Villa為The Sukhothai Residences最大的一間頂層公寓，其廣闊的空中花園設有18米長的私人游泳池。該特色單位創下當地豪華住宅售價的新高紀錄，以408,748,000泰銖(即逾1億港元)成交，每平方米售價343,798泰銖(即呎價約7,828港元)。至於標準單位的平均售價約為每平方米225,000泰銖(即呎價約5,123港元)，造價令人矚目。

In Singapore, the Group's Beaufort on Nassim, a luxury low-rise development located in the Nassim enclave, was sold out, with the last of the 30 units taken up in October 2007. Construction progress is in accordance with overall schedule and temporary occupancy permit is expected to be received in the second half of 2008. On the strength of the successful sale of the Beaufort on Nassim, the Group will continue to look into similar luxury developments in Singapore in view of its strong economic fundamentals, quality of living together with a stable legal and political framework, which attract an increasing number of multinationals relocating to Singapore.

HOSPITALITY

The hospitality operation in Southeast Asia continued to perform well during the year. With their leading positions in the market and benefiting from the booming tourist industry in the region, the Group's internationally acclaimed hotels and serviced residences achieved outstanding results in terms of occupancy and room rates.

The Sukhothai hotel in Bangkok, renowned worldwide for its strong tradition of unrivalled service quality, continued to win regional and international recognition. It was ranked eighth in the "Top 100 Hotels in the World" and voted the "Best Hotel in Thailand" by the Institutional Investor magazine in its annual readers' poll in November 2007. It was voted by the readers of Conde Nast Traveler US magazine as one of the "Top Five Hotels in Thailand" and ranked 20th in the "Top 75 Hotels in Asia" in its "Readers Choice Awards" in November 2007. It was also ranked fourth in the "Top Five Hotels in Thailand" under the "Gold List – The World's Best Place to Stay" by Conde Nast Traveler US magazine in January 2008 and second in the "Top Four Hotels in Bangkok" of the "Business Travel Poll Awards" by Finance Asia HK magazine in November 2007.

The Sukhothai hotel, Bangkok
曼谷The Sukhothai酒店



在新加坡，集團位於那森路段的低密度豪華住宅項目Beaufort on Nassim，隨著最後一個單位於2007年10月售出，項目內全數30個單位已經售罄。該項目的建築工程進展順利，並預期於2008年下半年取得臨時入伙紙。由於新加坡擁有良好的經濟基礎、優質的生活環境以及穩定的法律及政治體制，預期將吸引更多跨國企業遷移至當地，而集團繼Beaufort on Nassim取得銷售佳績後，將繼續研究在當地發展類似的豪華寓所發展項目。

酒店業務

集團於東南亞的酒店業務在年度內持續表現良好。受惠於區內旅遊業的蓬勃發展，集團旗下馳譽國際的酒店及服務式公寓，憑藉其在市場上的領導地位，不論是入住率還是房租水平均維持理想。

位於曼谷的The Sukhothai酒店，以其服務卓越的優良傳統享譽國際，繼續贏得地區性及國際性的獎項。該酒店在Institutional Investor雜誌於2007年11月舉行的年度讀者投票中，被列入「Top 100 Hotels in the World」的第8名，更獲選為「Best Hotel in Thailand」。此外，The Sukhothai酒店亦於2007年11月獲得Conde Nast Traveler US雜誌的讀者選為「Top Five Hotels in Thailand」之一，以及在「Readers Choice Awards」之中的「Top 75 Hotels in Asia」內排名第20位；其後於2008年1月，The Sukhothai酒店再次在該雜誌的「Gold List – The World's Best Place to Stay」之中獲選為「Top Five Hotels in Thailand」的第4名。另外，The Sukhothai酒店於2007年11月，在Finance Asia HK雜誌主辦的「Business Travel Poll Awards」之中入選「Top Four Hotels in Bangkok」，並排名第2。



The Sukhothai hotel, Bangkok
曼谷The Sukhothai酒店



Although their performances in the first half of the Financial Year had been moderately affected by the political uncertainties in Thailand, The Sukhothai hotel and Siri Sathorn serviced residences managed to recover quickly afterwards. Despite keen competition in the high-end hospitality market in the city, The Sukhothai hotel and Siri Sathorn attained average occupancy rates of 69% and 75% respectively.

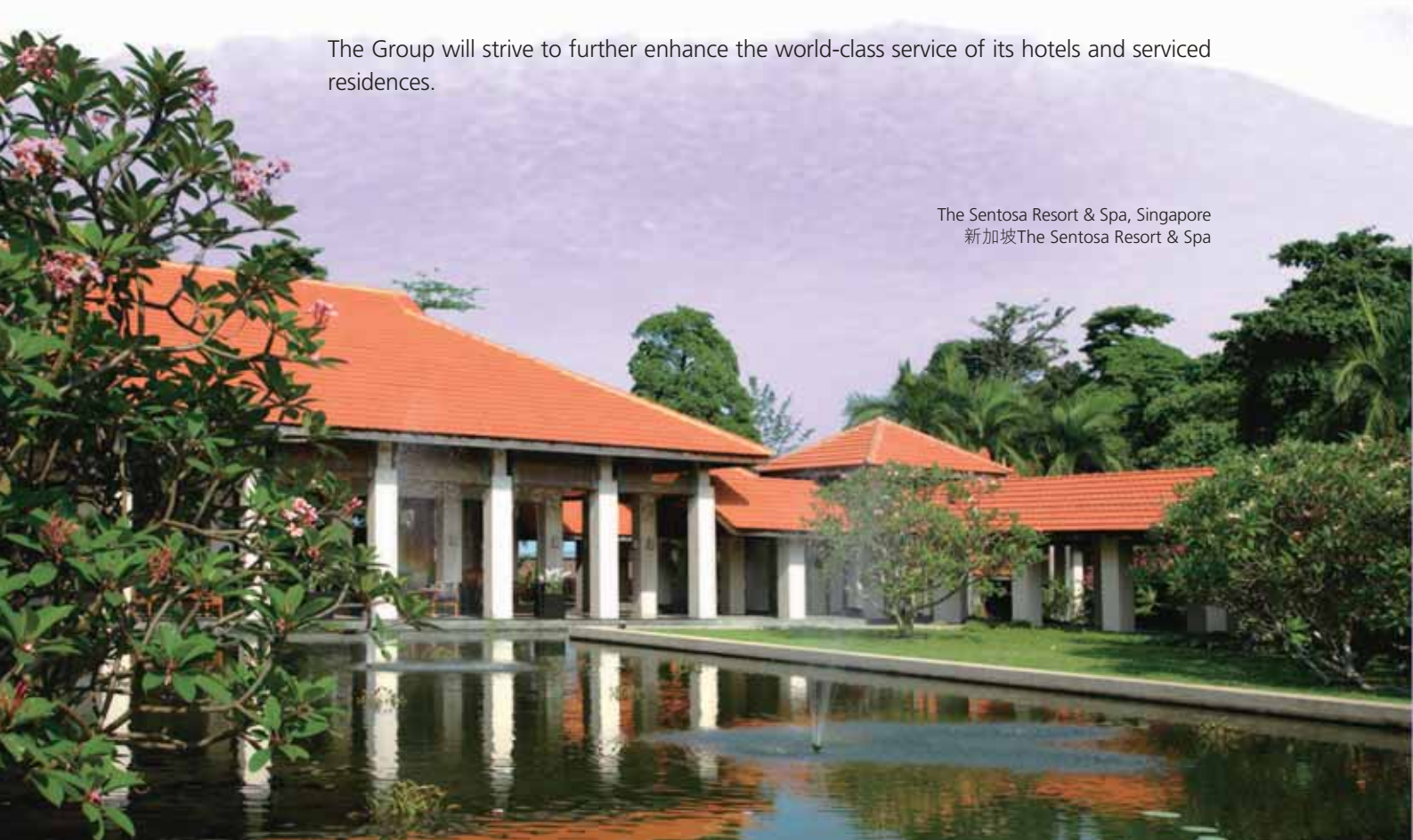
In Singapore, the economy continues to thrive with an expected growth rate of 4% to 6% in 2008. The Sentosa Resort & Spa, the Group's luxury spa resort in Singapore, will benefit from the strong economy and the casino boom as two large casino resorts in Marina Bay and Sentosa Island are due to open by 2009 and 2010 respectively.

During the year, The Sentosa Resort & Spa delivered a strong performance in advancing its occupancy rate from 68% last year to 80%. Well-known for its first-class resort and conference facilities, The Sentosa Resort & Spa received numerous accolades. In November 2007, it landed the prestigious title of "Singapore's Leading Spa Resort" for the third consecutive year, awarded by the World Travel Awards. It also won the "British Business Awards 2007" in the Hospitality, Tourism & Retail category and Best Employee category awarded by the British Chamber of Commerce in Singapore in October 2007.

Spa Botanica, Singapore's first garden destination spa, swept the "Singapore Tourism Awards" in both the Best Tourism Host category and the Best Spa Experience category in March 2008. The Awards were given by the Singapore Tourism Board. Spa Botanica was also ranked sixth in the "Top Ten Urban Day Spas (overseas category)" by the readers of the Conde Nast Traveller UK magazine in March 2008, and recognised as one of the "150 World Class Spas" of the "Annual Connoisseur Collection of The World's Finest Spas 2007" by SpaAsia magazine in March 2007. Nestled next to Spa Botanica, The Garden restaurant was opened in March 2008 to present a dining experience termed "Conscious Dining" using produce specially sourced from organic or bio-dynamic farms.

The Group will strive to further enhance the world-class service of its hotels and serviced residences.

The Sentosa Resort & Spa, Singapore
新加坡The Sentosa Resort & Spa



雖然The Sukhothai酒店及Siri Sathorn服務式公寓於本財政年度上半年的表現受到泰國不明朗的政治因素影響，但其在下半年卻迅速回穩。儘管曼谷市內高級酒店及服務式公寓的市場競爭激烈，The Sukhothai酒店及Siri Sathorn服務式公寓的平均入住率仍能分別保持在69%及75%。

新加坡的經濟持續向好，預期2008年的經濟增長將達4%至6%，加上兩家分別位於濱海灣及聖陶沙島的大型度假式賭場將於2009年及2010年開業，集團位於新加坡的豪華水療度假酒店The Sentosa Resort & Spa將受惠於當地的強勁經濟增長及博彩業的迅速發展。

The Sentosa Resort & Spa在年度內表現優秀，入住率由去年的68%上升至本年度的80%。以頂尖度假及會議設施見稱的The Sentosa Resort & Spa，亦贏得多項殊榮，於2007年11月榮獲World Travel Awards連續三年頒發「Singapore's Leading Spa Resort」大獎；亦於2007年10月贏得由新加坡British Chamber of Commerce主辦的「British Business Awards 2007」中Hospitality, Tourism & Retail及Best Employee兩個組別的大獎。

Spa Botanica是新加坡首個花園式水療中心，於2008年3月榮獲由Singapore Tourism Board主辦的「Singapore Tourism Awards」中Best Tourism Host及Best Spa Experience兩個組別的殊榮。同月，Spa Botanica亦被Conde Nast Traveller UK雜誌的讀者選為「Top Ten Urban Day Spas (overseas category)」的第6名；而於2007年3月則在SpaAsia雜誌的「Annual Connoisseur Collection of The World's Finest Spas 2007」之中，被評選為「150 World Class Spas」世界級水療中心之一。設於Spa Botanica旁邊的The Garden餐廳於2008年3月開業，該餐廳特別選用來自有機農場的產品作為食材，為饕客提供名為「Conscious Dining」的健康飲食新體驗。

集團將繼續致力提升其轄下世界級酒店及服務式公寓的服務水平。



The Sentosa Resort & Spa, Singapore
新加坡The Sentosa Resort & Spa





OPERATIONS REVIEW **HEALTHCARE & OTHERS**

業務回顧 醫療保健及其他

Diversifying to Ensure Balanced and Sustained Growth

多元發展以確保均衡和持續增長

Our comprehensive network of medical and dental facilities in the region continued to grow and serve an increasingly health conscious Asian population desiring quality private healthcare services.

集團在區內擁有的醫療及牙科保健網絡，覆蓋全面，並持續發展，為愈來愈注重健康的亞洲人口提供優質的私營醫療保健服務。

OPERATIONS REVIEW

HEALTHCARE & OTHERS

業務回顧 醫療保健及其他



Ruijin-AmMed Cancer Center, Shanghai
上海瑞安腫瘤中心

HEALTHCARE

During the year, the Group's healthcare operation expanded further over the Southeast Asia region. GenRx Holdings Limited, the Group's wholly-owned subsidiary, is currently operating 52 medical and dental facilities through its subsidiaries in 6 cities namely Hong Kong, Beijing, Shanghai, Shenzhen, Macau and Manila. The healthcare operation recorded a turnover of HK\$316.7 million, 46% higher than that of last year.

In August 2007, AmMed Cancer Centre opened its third centre at Jordan district to provide consultation, chemotherapy and laboratory services. In the same month, AmMed also launched a cancer resource centre in Shanghai, the first cancer patient-support and cancer prevention centre in the city. In addition, the Shanghai Ruijin-AmMed Cancer Center, a joint venture between Ruijin Hospital and AmMed International Corporation Ltd., commenced operation in November 2007. The center provides comprehensive cancer diagnostic and treatment services including an in-patient facility to the Mainland community.



AmMed Cancer Centre, Hong Kong
香港安美癌科治療中心



Mongkok Clinic of Healthway Medical, Hong Kong
香港健維醫療旺角診所



Ruijin-AmMed Cancer Center, Shanghai
上海瑞安腫瘤中心

醫療保健

集團在年度內進一步在東南亞拓展醫療保健業務。集團的全資附屬公司GenRx Holdings Limited透過各分支在六個城市(包括香港、北京、上海、深圳、澳門和馬尼拉)營運52家醫療及牙科診所。醫療保健業務在年度內錄得3.167億港元的營業額，較去年上升46%。

2007年8月，安美癌科治療中心在佐敦區開設第三間診所，提供醫生會診、化療及化驗等服務。同月，安美抗癌資訊中心在上海開幕，是上海首家綜合性抗癌中心，為癌症患者及其家屬提供包括腫瘤資訊諮詢、預防、治療及輔助治療等多方面的服務。此外，由安美國際有限公司與瑞金醫院合資成立的上海瑞安腫瘤中心，亦於2007年11月正式投入服務，中心設有住院設施，為內地居民提供全面的癌病診症和治療服務。

Healthway Medical, an outpatient multi-specialty medical network in Hong Kong, Shanghai and Manila, continues to provide advanced clinical and laboratory facilities as well as professional nursing support to general practitioners and specialists. Two additional clinics were opened in Hong Kong during the year. The Health & Care Dental group, the largest dental network in Hong Kong, successfully built its second brand “Novodontics” to provide premium services in the implant dentistry business with modern facilities and technology.

With the opening of new clinics in Hong Kong and Mainland, the prospect of the Group’s healthcare business is promising. The Group will continue to broaden its patient base by expanding its healthcare network through collaboration with leading medical institutions and top-tier healthcare professionals in the region.

SANITARYWARE

The high fuel prices, coupled with increasing labour costs on the Mainland, presented great challenges to the Group’s sanitaryware business. Despite the tough operating environment, Imperial Bathroom Products Limited (“Imperial”) continued to perform satisfactorily. With the consolidation of Bathroom & Kitchen Supplies Pty. Ltd., turnover for the year increased 65% to HK\$217.8 million. Imperial will continue to grow its business in all its core markets, including Australia and the UK. It will also expand its products this year to include manufactured and outsourced tapware, bathtubs and shower enclosures.

SECURITIES INVESTMENT

The extraordinarily hostile investment environment, especially in the quarter ended 31 March 2008, has caused the Group’s investment in securities to record a net contribution of around HK\$4.9 million for the full year after taking into consideration of interest income generated in the investment portfolio that was re-allocated to Interest Income of the Group.



至於健維醫療遍及香港、上海和馬尼拉的專科醫生門診網絡，繼續為普通科及專科醫生提供先進的門診和化驗室設備以及專業醫護支援。年度內，健維醫療在香港開設了兩間新的診所，而香港最大的牙科網絡恒健牙科亦成功創立第二品牌「Novodontics」，透過現代化的設施和科技提供口腔植齒的專科服務。

隨著更多新的診所在香港及內地開業，集團的醫療保健業務前景秀麗。集團將繼續透過與區內各大醫療機構及頂尖醫療專才合作，拓展醫療保健網絡，擴闊客戶群。

潔具製造

燃油價格高企，加上內地勞工成本上升，令集團的潔具製造業務面臨重大挑戰。雖然經營環境嚴峻，英陶潔具有限公司（「英陶」）表現仍然令人滿意。在整合 Bathroom & Kitchen Supplies Pty. Ltd. 後，英陶在年度內的營業額上升65%至2.178億港元。英陶將會在其核心市場包括澳洲和英國繼續發展業務，並會在新的一年增加產品種類，包括引入自家生產和外判製造的水龍頭、浴缸和淋浴間產品。

證券投資

由於投資環境異常惡劣，特別是在截至2008年3月31日止的季度，集團的證券投資在計入來自投資組合，並歸納為集團利息收入的利息後，全年錄得490萬港元的淨收益。



Imperial Bathroom Products
英陶潔具



The Group acquired 20,245,500 shares in Sino-Ocean Land Holdings Limited in September 2007 at a consideration of HK\$157.5 million. As at 31 March 2008, an unrealised loss of HK\$3.1 million relating to the acquisition was recognised in the investment revaluation reserve. The investment has been treated as financial asset available-for-sale.

TALENTS AND PROCESS MANAGEMENT

HUMAN RESOURCES AND ADMINISTRATION

The Group firmly believes that staff is its most valuable asset. That's why the Group has always been focusing on the recruitment, retention and development of the right people.

As of 31 March 2008, the total number of employees of the Group in Hong Kong and overseas was 3,365. Significant resources have been allocated to encourage, sponsor and provide staff training and development activities. These included training on management skills, customer services, languages, health talks and senior executives' sharing forums etc.

The Group also launched a Management Trainee Programme in 2007 with an aim of nurturing young talents to ensure its sustainable growth. It is a structured 18-month programme for fresh university graduates. The programme covers classroom training, job attachments and participation in corporate projects.

CORPORATE SOCIAL RESPONSIBILITY

Contributing to the betterment of the community is a long-term commitment and core value of the Group. To live up to our commitment as a responsible corporate citizen, the Group continued to pursue initiatives to extend care and love to people in need through participation in charitable events, volunteer activities and social services.

Annual Dinner 2007/2008
2007/2008週年聚餐晚會



集團於2007年9月以1.575億港元購入20,245,500股遠洋地產控股有限公司的股份。截至2008年3月31日，於投資重估儲備內確認的未變現損失為310萬港元。有關投資於賬目內被視作可供出售的金融資產處理。

人才及流程管理

人力資源及行政

集團深信員工是最重要的資產，因此一直致力招聘、挽留和培訓優秀人才。

截至2008年3月31日，集團在香港及海外的僱員總人數為3,365人。集團在鼓勵、贊助及提供員工培訓和進修活動方面投放了大量資源。有關的培訓涵蓋管理技巧、客戶服務、語文運用和個人保健，同時亦包括高級管理人員的經驗分享等。

集團在2007年推出見習行政人員計劃，培養年輕才俊以確保集團的持續發展。見習計劃為期18個月，專為剛畢業的大學生而設，內容包括課堂講授和工作實習，還有機會參與各項企業計劃。

企業社會責任

為社會作出貢獻是集團的長遠承諾和核心價值。我們致力成為一個良好的企業公民，繼續積極參與慈善活動、義務工作和社會服務，為有需要人士送上愛與關懷。



Road Safety Seminar
道路安全研討會



Effective Coaching Skills Workshop
企業教練技巧工作坊



Oral English Training Programme
英語會話訓練課程

HKR Care & Share, the Group's corporate volunteer team established in 2005, participated in the flag-selling day of the Comfort Care Concern Group in September 2007 to help raise funds for the terminally-ill and the bereaved. In December 2007, The Bounty, a 42-metre European tall ship replica, was open for public viewing to raise funds for the Children's Cancer Foundation.

In recognition of our continued efforts to serve the community, The Hong Kong Council of Social Service in December 2007 awarded the Group the "Caring Company" logo for the third consecutive year. The Social Welfare Department also awarded the Group the "Bronze Award for Volunteer Service" during the year.

Following the 8 magnitude earthquake that hit Sichuan on 12 May 2008, the Group swiftly donated HK\$2 million to the Liaison Office of the Central People's Government in the Hong Kong SAR to contribute to the emergency assistance and rehabilitation support of victims. In addition, the Group launched a matching programme to encourage staff to support the relief efforts of the Hong Kong Red Cross. For every dollar donated by staff, the Group would donate an additional 1.5 dollars. The matching programme raised over HK\$1.35 million for the Hong Kong Red Cross. HKR Care & Share also made use of the annual Discovery Bay Dragon Boat Races & Carnival to organise charity auction, sales and donation activities in support of the relief and reconstruction works in Sichuan.

INFORMATION TECHNOLOGY

The Group attaches great importance to the constant upgrade and improvement of information technology infrastructure in order to provide customers with quality services and to enhance operational efficiency.

Discovery Bay has entered the era of contactless smart card technology since 2007. Following the launch of smart card in Chianti for security control and facility management, a new ferry ticketing system utilising similar technology successfully replaced the old magnetic ticketing system in January 2008, allowing fast and secured access and bringing convenience to commuters. There will be continuous development to expand the use of smart card technology into an all-in-one card system for other community facilities.



於2005年成立的集團企業義工隊「興業心連心」在2007年9月參與曠明會的慈善賣旗活動，籌募善款以支持曠明會繼續為末期病人及其家屬服務。在2007年12月，長42米的歐洲高桅仿古帆船「濟民號」亦開放予公眾參觀，為兒童癌病基金籌款。

集團服務社會的努力亦獲得香港社會服務聯會的肯定，在2007年12月獲該聯會連續第三年頒發「商界展關懷」標誌。此外，集團亦於年度內獲社會福利署頒發「義務工作嘉許銅狀」。

2008年5月12日，四川發生8級強烈地震。集團隨即向中央人民政府駐香港特別行政區聯絡辦公室捐款200萬港元，支援中央政府為災民提供緊急援助及日後的重建工作。與此同時，集團亦推出員工捐款配對計劃，鼓勵員工積極捐獻，支持香港紅十字會的救災工作。員工每捐出1元善款，集團即多捐1.5元。有關計劃合共為香港紅十字會籌得超過135萬港元。而「興業心連心」義工隊亦利用一年一度的愉景競渡賀端陽暨嘉年華舉辦慈善拍賣及義賣活動，並收集捐款，繼續支援四川的救災和重建工作。

資訊科技

集團非常重視持續改善和提升資訊科技系統的效能，旨在為客戶提供優質服務及加強營運效率。

愉景灣自2007年已率先引入非接觸式的智能卡技術，用於「尚堤」的保安和設施管理系統。2008年1月，採用相同技術的全新渡輪票務系統成功取代舊有的磁帶票務系統，為乘客提供安全可靠和快捷方便的服務。集團會繼續發展和研究，以期擴大智能卡技術的應用範圍至其他的社區設施，達至一卡通行的目標。



“HKR Care & Share” members at a flag-selling event
「興業心連心」隊員參與慈善賣旗活動



New smart card ferry tickets
新智能卡船票



“HKR Care & Share” members at a flag-selling event
「興業心連心」隊員參與慈善賣旗活動



“HKR Care & Share” members at charity auction & sales activities
「興業心連心」隊員參與慈善拍賣及義賣活動

DIRECTORS' REPORT

董事會報告

The directors of the Company (the "Directors") have pleasure in presenting to shareholders their report together with the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, and the activities of its principal subsidiaries and associates are set out in note 45 to the consolidated financial statements.

RESULTS AND DIVIDEND

Details of the results of the Group for the year ended 31 March 2008 are set out in the consolidated income statement on page 103 and the state of affairs of the Group at 31 March 2008 is set out in the consolidated balance sheet on pages 104 and 105.

The board of Directors (the "Board") has recommended the declaration of a final dividend of HK9 cents (2007: HK10 cents (final) and HK10 cents (special)) per share for the year ended 31 March 2008 to shareholders whose names appear on the registers of members of the Company on Tuesday, 5 August 2008.

Subject to shareholders' approval at the forthcoming annual general meeting of the Company (the "AGM"), the final dividend will be paid on Wednesday, 27 August 2008. The proposed final dividend together with the interim dividend of HK6 cents (2007: HK4 cents) per share paid on 14 January 2008 makes a total dividend of HK15 cents (2007: HK24 cents) per share for the year.

CLOSURE OF REGISTERS

The main and branch registers of members of the Company will be closed from Friday, 1 August 2008 to Tuesday, 5 August 2008 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend recommended for approval at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 31 July 2008.

本公司董事(「董事」)欣然向股東呈報其報告與本公司及其附屬公司(統稱「本集團」)截至二零零八年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股，其主要附屬公司及聯營公司之業務載於綜合財務報表附註45。

業績及股息

本集團截至二零零八年三月三十一日止年度之業績詳情載於第103頁之綜合收益表內，而本集團於二零零八年三月三十一日之財政狀況載於第104頁及第105頁之綜合資產負債表內。

本公司董事會(「董事會」)建議就截至二零零八年三月三十一日止年度向於二零零八年八月五日(星期二)名列本公司股東名冊之股東宣派末期股息每股9港仙(二零零七年：每股10港仙(末期)及每股10港仙(特別))。

如建議於本公司應屆股東週年大會(「股東週年大會」)上獲股東批准，末期股息將於二零零八年八月二十七日(星期三)派發。連同已於二零零八年一月十四日派付之中期股息每股6港仙(二零零七年：每股4港仙)，本年度之股息總額為每股15港仙(二零零七年：每股24港仙)。

暫停辦理股份過戶登記手續

本公司將於二零零八年八月一日(星期五)起至二零零八年八月五日(星期二)止(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為確保合資格獲派建議於股東週年大會上批准之擬派末期股息，所有股份過戶文件連同有關股票最遲須於二零零八年七月三十一日(星期四)下午四時三十分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712室至1716室，辦理登記手續。

SEGMENT INFORMATION

Details of segment information are set out in note 5 to the consolidated financial statements.

DIRECTORS

The Directors during the year and up to the date of this report were:

Chairman

Mr CHA Mou Sing Payson
(appointed Chairman on 15 May 2007)

Deputy Chairman & Managing Director

Mr CHA Mou Zing Victor
(appointed Deputy Chairman on 15 May 2007)

Executive Directors

Mr CHEUNG Tseung Ming
Mr CHUNG Sam Tin Abraham
(also as alternate to Mr CHA Mou Sing Payson)
Mr TANG Moon Wah

Non-executive Directors

The Honourable Ronald Joseph ARCULLI
Mr CHA Mou Daid Johnson
Ms HO Pak Ching Loretta
(re-designated from executive to non-executive director on 10 April 2008)
Ms WONG CHA May Lung Madeline

Independent Non-executive Directors

Dr CHENG Kar Shun Henry
Dr The Honourable CHEUNG Kin Tung Marvin
Mr CHEUNG Wing Lam Linus

分部資料

分部資料詳情載於綜合財務報表附註5。

董事

於本年度內及截至本報告日期之董事如下：

主席

查懋聲先生
(於二零零七年五月十五日獲委任為主席)

副主席兼董事總經理

查懋成先生
(於二零零七年五月十五日獲委任為副主席)

執行董事

張昌明先生
鍾心田先生
(兼任查懋聲先生之替代董事)
鄧滿華先生

非執行董事

夏佳理議員
查懋德先生
何柏貞女士
(於二零零八年四月十日由執行董事調任為非執行董事)
王查美龍女士

獨立非執行董事

鄭家純博士
張建東博士
張永霖先生

In accordance with the Company's articles of association (the "Articles") and the Code on Corporate Governance Practices (the "CG Code"), The Honourable Ronald Joseph ARCULLI, Dr The Honourable CHEUNG Kin Tung Marvin, Ms HO Pak Ching Loretta and Mr TANG Moon Wah shall retire by rotation at the AGM. All the retiring Directors, being eligible, have offered themselves for re-election. Other remaining Directors will continue in office.

None of the Directors offering themselves for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

The non-executive directors and independent non-executive directors of the Company were not appointed for a specific term but their respective terms of office are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. The rotation article sets up a mechanism to ensure all Directors shall retire and offer for re-election at least once every three years.

Each of the three independent non-executive directors has made an annual confirmation of independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company is of the view that all independent non-executive directors meet the independence guidelines set out in the Listing Rules and are independent in accordance therewith.

按照本公司組織章程細則(「章程細則」)及企業管治常規守則(「企業管治守則」)，夏佳理議員、張建東博士、何柏貞女士及鄧滿華先生須於股東週年大會上輪值退任。所有即將退任之董事皆符合資格，並願膺選連任。餘下其他董事均繼續留任。

於股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內在毋須支付賠償(法定賠償除外)之情況下由本公司終止之服務合約。

本公司之非執行董事及獨立非執行董事均無指定任期，惟須按照章程細則於本公司之股東週年大會上輪值退任及膺選連任。有關輪值退任之章程細則條文已設立機制，確保所有董事須最少每三年輪值退任及膺選連任一次。

三名獨立非執行董事各自已根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條作出獨立性年度確認書。本公司認為所有獨立非執行董事均達致上市規則所載之獨立性指引，因此是為獨立。



FROM LEFT TO RIGHT

Sitting: Mr CHA Mou Daid Johnson, Mr CHA Mou Sing Payson,
Mr CHA Mou Zing Victor, Dr The Honourable CHEUNG
Kin Tung Marvin, Ms WONG CHA May Lung Madeline
Standing: Dr CHENG Kar Shun Henry, The Honourable Ronald
Joseph ARCULLI, Mr CHUNG Sam Tin Abraham,
Mr CHEUNG Wing Lam Linus, Ms HO Pak Ching Loretta,
Mr TANG Moon Wah, Mr CHEUNG Tseung Ming

由左至右

坐：查懋德先生，查懋聲先生，查懋成先生，
張建東博士，王查美龍女士
立：鄭家純博士，夏佳理議員，鍾心田先生，
張永霖先生，何柏貞女士，鄧滿華先生，
張昌明先生

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Chairman

Mr CHA Mou Sing Payson

JP, DSSc (Hons) (Aged 65)

Mr CHA was appointed executive director in 1989, deputy chairman in September 2001 and chairman of the Company on 15 May 2007. He has been the managing director of HKR Asia-Pacific Pte Ltd, a subsidiary of the Company, since 1995 and is now in charge of its operations and management. He has also been serving as director of a number of subsidiaries of the Group since its inception in 1977 and has over 40 years experience in property development. Mr CHA is the non-executive chairman of the Company's associated corporation, Hanison Construction Holdings Limited, and independent non-executive director of New World Development Company Limited, both of them are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is an independent non-executive director of Eagle Asset Management (CP) Limited, manager of Champion Real Estate Investment Trust which is listed on the Stock Exchange, executive chairman of Asia Television Limited and independent non-executive director of Hong Kong International Theme Parks Limited, owner and operator of Hong Kong Disneyland Resort. He is also a committee member of the Eleventh Chinese People's Political Consultative Conference of the People's Republic of China. Mr CHA is a brother of Ms WONG CHA May Lung Madeline, Mr CHA Mou Zing Victor and Mr CHA Mou Daid Johnson. He is also a director of CCM Trust (Cayman) Limited, CDW Holdings Limited and LBJ Regents Limited, all of them are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO").

董事及高層管理人員之履歷

主席

查懋聲先生

JP, DSSc (Hons) (六十五歲)

查先生於一九八九年獲委任為本公司執行董事，並於二零零一年九月出任本公司副主席，復於二零零七年五月十五日出任本公司主席。彼自一九九五年起為本公司一家附屬公司香港興業亞太有限公司之董事總經理，現執掌其營運及管理。查先生自本集團於一九七七年成立以來已擔任本集團若干附屬公司之董事，在物業發展方面積逾40年經驗。查先生同時擔任本公司相聯法團興勝創建控股有限公司之非執行主席及新世界發展有限公司之獨立非執行董事，該兩家公司均於香港聯合交易所有限公司（「聯交所」）上市。彼為鷹君資產管理（冠君）有限公司之獨立非執行董事（該公司為於聯交所上市之冠君產業信託的管理人）、亞洲電視有限公司執行主席，亦為香港國際主題樂園有限公司之獨立非執行董事，該公司為香港迪士尼樂園之擁有及經營者。彼亦為中華人民共和國第十一屆中國人民政治協商會議全國委員會委員。查先生為王查美龍女士、查懋成先生及查懋德先生之兄弟。查先生亦為CCM Trust (Cayman) Limited、CDW Holdings Limited及LBJ Regents Limited之董事，該等公司根據證券及期貨條例（香港法例第571章）（「證券條例」）第XV部為本公司主要股東。

Deputy Chairman & Managing Director

Mr CHA Mou Zing Victor

BA, MBA (Aged 58)

Mr CHA was appointed executive director in 1989, managing director in September 2001 and deputy chairman of the Company on 15 May 2007. He was also appointed the joint managing director of HKR Asia-Pacific Pte Ltd in 1996 and has been serving as director of a number of other subsidiaries of the Group with the earliest appointment back to 1978. Mr CHA is now responsible for the overall and day-to-day management of the Group. He has been involved in textile manufacturing and real estate businesses for over 20 years. He is an independent non-executive director of SOHO China Limited and alternate independent non-executive director of New World Development Company Limited, both companies are listed on the Stock Exchange. Mr CHA is also a member of the Chinese People's Political Consultative Committee of Zhejiang Province and council member of the Hong Kong Polytechnic University. He is a brother of Ms WONG CHA May Lung Madeline, Mr CHA Mou Sing Payson and Mr CHA Mou Daid Johnson.

Executive Director

Mr CHEUNG Tseung Ming

BSc, MBA, MAcc, MICE, MI Struct.E, CPA (Aged 66)

Mr CHEUNG was appointed executive director of the Company in September 2001. He is also the resident director of HKR Asia-Pacific Pte Ltd in Singapore and director of a number of other subsidiaries of the Group. Mr CHEUNG has been serving in the Group since 1995 and is the head of South East Asia business unit responsible for the management of the Company's hospitality subsidiaries and related investments in the Asia Pacific region. He is a member of the Institute of Structural and Civil Engineers in the United Kingdom and member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.

副主席兼董事總經理

查懋成先生

BA, MBA(五十八歲)

查先生於一九八九年獲委任為本公司執行董事，並於二零零一年九月出任本公司董事總經理，復於二零零七年五月十五日出任本公司副主席。彼亦於一九九六年獲委任為香港興業亞太有限公司之聯席董事總經理及早自一九七八年起已擔任本集團其他若干附屬公司之董事。查先生現負責本集團之整體及日常管理工作。彼於紡織製造及房地產業務積逾20年經驗。查先生為SOHO中國有限公司之獨立非執行董事及新世界發展有限公司之替代獨立非執行董事，該兩家公司均於聯交所上市。查先生亦為中國人民政治協商會議浙江省委員及香港理工大學校董會成員。查先生為王查美龍女士、查懋聲先生及查懋德先生之兄弟。

執行董事

張昌明先生

BSc, MBA, MAcc, MICE, MI Struct.E, CPA(六十六歲)

張先生於二零零一年九月獲委任為本公司執行董事。彼亦為新加坡香港興業亞太有限公司駐當地之董事，並為本集團其他若干附屬公司之董事。張先生自一九九五年起已於本集團服務，現為東南亞業務部主管，負責管理本公司位於亞太區從事酒店業務之附屬公司及其有關投資。彼為英國結構及土木工程學會會員，亦為香港及澳洲會計師公會會員。

Executive Director

Mr CHUNG Sam Tin Abraham

FCPA (Aged 62)

Mr CHUNG was appointed executive director of the Company in 1994 and is also director of a number of subsidiaries of the Group. Mr CHUNG has been serving in the Group since 1978 and is the head of finance office responsible for oversight of the Group's finance and treasury, accounting, tax functions and information technology department. He is a certified public accountant (practising), fellow member of the Hong Kong Institute of Certified Public Accountants and associate of the Institute of Chartered Accountants in England and Wales. He has over 35 years experience in financial management and property development in Hong Kong. Mr CHUNG is the qualified accountant of the Company as required under the Listing Rules.

Executive Director

Mr TANG Moon Wah

BA (Arch Studies), BArch (Aged 54)

Mr TANG was appointed executive director of the Company in December 2004 and is also director of a number of subsidiaries of the Group. He has been serving in the Group since 1985 and is the head of China business unit and head of projects responsible for project management of real estate development in Hong Kong and the People's Republic of China and for oversight of master planning, conceptual and major designs and technical advice on acquisitions. Mr TANG has around 30 years extensive experience in property development. He has been a member of the Hong Kong Institute of Architects since 1981, Authorised Person since 1982 and Registered Architect since 1991.

執行董事

鍾心田先生

FCPA(六十二歲)

鍾先生於一九九四年獲委任為本公司執行董事，亦為本集團若干附屬公司之董事。鍾先生自一九七八年起已於本集團服務，現為財務部主管，負責監管本集團財政及財務、會計、稅務職能及資訊科技部門。彼為執業會計師、香港會計師公會資深會員，以及英格蘭及威爾斯特許會計師公會會員，於財務管理及香港物業發展方面積逾35年經驗。根據上市規則規定，鍾先生為本公司的合資格會計師。

執行董事

鄧滿華先生

BA (Arch Studies), BArch(五十四歲)

鄧先生於二零零四年十二月獲委任為本公司執行董事，亦為本集團若干附屬公司之董事。彼自一九八五年起已於本集團服務，並為中國業務部主管及項目部主管，負責香港及中華人民共和國房地產發展項目之管理，以及監管收購項目之總規劃、構思、主要設計及技術意見。鄧先生於物業發展業務方面積累約30年廣泛經驗。彼自一九八一年起成為香港建築師學會會員，自一九八二年起成為香港註冊建築師認可人士及自一九九一年起成為註冊建築師。

Non-executive Director

The Honourable Ronald Joseph ARCULLI

GBS, CVO, OBE, JP (Aged 69)

Mr ARCULLI was appointed director in 1989 and became an independent non-executive director of the Company since 1993 before he was re-designated as non-executive director in June 2005. He is the senior partner of Arculli, Fong & Ng, a firm of solicitors in Hong Kong. Mr ARCULLI is an independent non-executive director and chairman of Hong Kong Exchanges and Clearing Limited. He is an independent non-executive director of Hang Lung Properties Limited and SCMP Group Limited, and non-executive director of Hongkong Electric Holdings Limited, Hutchison Harbour Ring Limited, Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited, all of them are listed on the Stock Exchange. He is currently a non-official member of the Executive Council of the Government of the Hong Kong Special Administrative Region and member of the board of directors of The Community Chest of Hong Kong. Mr ARCULLI also holds directorships in other public and private companies in Hong Kong and overseas.

Non-executive Director

Mr CHA Mou Daid Johnson

BA, MBA (Aged 56)

Mr CHA was appointed director in 1989 and re-designated as non-executive director of the Company in December 2004. He has been serving as director of a number of subsidiaries of the Group with the earliest appointment back to 1978. Mr CHA is also a non-executive director of Hanison Construction Holdings Limited, an associated corporation of the Company listed on the Stock Exchange, director/non-executive director of a number of other public and private companies in Hong Kong and China including Asia Television Limited, and is actively participating in many non-profit making organisations. Mr CHA has over 30 years investment management experience in Silicon Valley and Asia. Mr CHA is a brother of Ms WONG CHA May Lung Madeline, Mr CHA Mou Sing Payson and Mr CHA Mou Zing Victor. He is also a director of LBJ Regents Limited which is a substantial shareholder of the Company under Part XV of the SFO.

非執行董事

夏佳理議員

GBS, CVO, OBE, JP(六十九歲)

夏佳理議員於一九八九年獲委任為本公司董事，於一九九三年成為本公司獨立非執行董事，繼而於二零零五年六月調任為非執行董事。彼為一家香港律師行，夏佳理 方和 吳正和律師事務所的資深合夥人。夏佳理議員為香港交易及結算有限公司之獨立非執行董事及主席。彼亦為恒隆地產有限公司及SCMP集團有限公司之獨立非執行董事，並為香港電燈集團有限公司、和記港陸有限公司、信和酒店(集團)有限公司、信和置業有限公司及尖沙咀置業集團有限公司之非執行董事，上述公司均在聯交所上市。彼現任香港特別行政區政府行政會議非官守議員及香港公益金董事會成員。夏佳理議員亦擔任其他多家香港及海外公眾及私人公司之董事。

非執行董事

查懋德先生

BA, MBA(五十六歲)

查先生於一九八九年獲委任為本公司董事，並於二零零四年十二月調任為本公司非執行董事。彼早自一九七八年起已擔任本集團若干附屬公司之董事。查先生亦出任本公司於聯交所上市之相聯法團興勝創建控股有限公司之非執行董事、多家香港及中國公眾及私人公司(包括亞洲電視有限公司)之董事／非執行董事，並積極參與多家非牟利機構之職務。查先生積逾30年投資於矽谷及亞洲的投資管理經驗。查先生為王查美龍女士、查懋聲先生及查懋成先生之弟弟。彼亦為LBJ Regents Limited之董事，該公司根據證券條例第XV部為本公司主要股東。

Non-executive Director

Ms HO Pak Ching Loretta

FCIH (Aged 61)

Ms HO was appointed executive director of the Company in 1994 and re-designated as non-executive director on 10 April 2008. She firstly joined in 1979 and has served in the Group for 21 years before she retired from all executive roles in April 2008. Prior to her re-designation, Ms HO was the head of Hong Kong real estate business unit and corporate office responsible for the Group's real estate business in Hong Kong and for oversight of corporate strategy and development, new business models, legal, human resources, information technology and corporate affairs functions. She is a fellow member of the Chartered Institute of Housing, Hong Kong Branch, and has over 35 years experience in property development, investment and management. She is currently a member of the Executive Committee of the Hong Kong Housing Society.

Non-executive Director

Ms WONG CHA May Lung Madeline

(Aged 68)

Ms WONG was appointed director in 1989 and re-designated as non-executive director of the Company in December 2004. She has been serving as director of a number of subsidiaries of the Group since its inception in 1977. Ms WONG is also director of a number of other public and private companies in Hong Kong and overseas, including Hon Kwok Land Investment Company, Limited and Chinney Investments, Limited which are listed on the Stock Exchange. She is a sister of Mr CHA Mou Sing Payson, Mr CHA Mou Zing Victor and Mr CHA Mou Daid Johnson. She is also director of CCM Trust (Cayman) Limited, CDW Holdings Limited and LBJ Regents Limited, all of them are substantial shareholders of the Company under Part XV of the SFO.

非執行董事

何柏貞女士

FCIH(六十一歲)

何女士於一九九四年獲委任為本公司執行董事，並於二零零八年四月十日調任為非執行董事。彼早於一九七九年已加入本集團，並於二零零八年四月退任所有行政職務前已服務本集團達21年。在調職前，何女士為香港房地產業務部及企業辦事處主管，負責本集團香港房地產業務，並監管公司策略及發展、新業務模式、法律、人力資源、資訊科技及企業事務職能。何女士乃英國特許房屋經理學會香港分會資深會員，於物業發展、投資及管理方面積逾35年經驗。彼現任香港房屋協會執行委員會成員。

非執行董事

王查美龍女士

(六十八歲)

王女士於一九八九年獲委任為本公司董事，並於二零零四年十二月調任為本公司非執行董事。自本集團於一九七七年成立以來，彼一直擔任本集團若干附屬公司之董事。王女士亦擔任多家香港及海外公眾及私人公司之董事，當中包括於聯交所上市之漢國置業有限公司及建業實業有限公司。彼為查懋聲先生、查懋成先生及查懋德先生之姊姊。王女士亦為CCM Trust (Cayman) Limited、CDW Holdings Limited及LBJ Regents Limited之董事，該等公司根據證券條例第XV部為本公司主要股東。

Independent Non-executive Director

Dr CHENG Kar Shun Henry

GBS, BA, MBA, DBA(Hons), LLD(Hons) (Aged 61)

Dr CHENG was appointed director in 1989 and re-designated as independent non-executive director of the Company in 1993. Dr CHENG is the managing director of New World Development Company Limited, chairman and managing director of New World China Land Limited, chairman of NWS Holdings Limited, New World Department Store China Limited, Taifook Securities Group Limited and International Entertainment Corporation and non-executive director of Lifestyle International Holdings Limited, all of them are listed on the Stock Exchange. He is also director of a number of private companies in Hong Kong and overseas. Dr CHENG is the chairman of the advisory council for The Better Hong Kong Foundation and committee member of the Eleventh Chinese People's Political Consultative Conference of the People's Republic of China. In 2001, he was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region.

Independent Non-executive Director

Dr The Honourable CHEUNG Kin Tung Marvin

SBS, OBE, JP, DBA (Hons) (Aged 60)

Dr CHEUNG was appointed independent non-executive director of the Company in September 2004. He is a fellow member of both the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Dr CHEUNG is an independent non-executive director of Hang Seng Bank Limited, Hong Kong Exchanges and Clearing Limited and Sun Hung Kai Properties Limited, all of them are listed on the Stock Exchange. He is currently a non-official member of the Executive Council of the Government of the Hong Kong Special Administrative Region. He is also the chairman of the Airport Authority Hong Kong, chairman of the supervisory committee of Tracker Fund of Hong Kong, chairman of the council of The Hong Kong University of Science and Technology and council member of The Open University of Hong Kong.

獨立非執行董事

鄭家純博士

GBS, BA, MBA, DBA(Hons), LLD (Hons)(六十一歲)

鄭博士於一九八九年獲委任為本公司董事，並於一九九三年調任為本公司獨立非執行董事。鄭博士為新世界發展有限公司之董事總經理、新世界中國地產有限公司主席兼董事總經理、新創建集團有限公司、新世界百貨中國有限公司、大福證券集團有限公司及國際娛樂有限公司之主席，以及利福國際集團有限公司之非執行董事，上述公司均於聯交所上市。彼亦為多家香港及海外私人公司之董事。鄭博士為香港明天更好基金顧問委員會主席及中華人民共和國第十一屆中國人民政治協商會議全國委員會委員。於二零零一年，彼獲香港特別行政區政府頒授金紫荊星章。

獨立非執行董事

張建東博士

SBS, OBE, JP, DBA (Hons)(六十歲)

張博士於二零零四年九月獲委任為本公司獨立非執行董事。彼為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。張博士為恒生銀行有限公司、香港交易及結算所有限公司及新鴻基地產發展有限公司之獨立非執行董事，上述公司均於聯交所上市。彼現任香港特別行政區政府行政會議非官守議員。彼亦為香港機場管理局主席、盈富基金監督委員會主席、香港科技大學校董會主席及香港公開大學校董會成員。

Independent Non-executive Director

Mr CHEUNG Wing Lam Linus

BSSc, JP (Aged 60)

Mr CHEUNG was appointed independent non-executive director of the Company in January 2006. He was the chief executive of Hong Kong Telecom from 1994 to 2000 and is an independent non-executive director of China Unicom Limited (“CUL”) and Taikang Life Insurance Co. Ltd. CUL is a company listed on the Stock Exchange. Mr CHEUNG is the chairman of HKU School of Professional and Continuing Education.

Senior Management

Mr CHAN Chi Ming

BSc (Aged 51)

Mr CHAN joined the Group in 1980. He is the senior general manager, head of Hong Kong business unit and head of development and marketing responsible for oversight of the Hong Kong operation in property and related matters, the conceptual and product planning, professional advice on sales and marketing campaigns and leasing strategies. He is director of a number of subsidiaries of the Group and has over 25 years experience in property development, sales and marketing of real estate.

Senior Management

Mr Rolando P GOSIENGFIAO

MBA (Aged 58)

Mr GOSIENGFIAO joined the Group in 2000. He is the senior general manager and head of healthcare and sanitaryware business unit responsible for oversight of GenRx Healthcare group and the Imperial Bathroom Products group. He is also director of a number of subsidiaries of the Group and has over 20 years experience in investment banking, hotels and entrepreneurial businesses.

獨立非執行董事

張永霖先生

BSSc, JP(六十歲)

張先生於二零零六年一月獲委任為本公司獨立非執行董事。彼於一九九四年至二零零零年為香港電訊行政總裁。張先生亦為中國聯通股份有限公司(「中國聯通」)及泰康人壽保險股份有限公司之獨立非執行董事。中國聯通為一家於聯交所上市之公司。張先生現任香港大學專業進修學院主席。

高層管理人員

陳子明先生

BSc(五十一歲)

陳先生於一九八零年加入本集團，現為高級總經理、香港業務部主管及市務及發展部門主管，負責監管香港物業及相關業務運作、構思及產品規劃，就銷售及市務活動提供專業意見與租務策略。彼為本集團若干附屬公司之董事，且於物業發展、房地產銷售及市場推廣積逾25年經驗。

高層管理人員

Rolando P GOSIENGFIAO先生

MBA(五十八歲)

GOSIENGFIAO先生於二零零零年加入本集團，現為高級總經理兼保健及潔具用品業務部主管，負責監督保健集團及英陶潔具集團。彼亦為本集團若干附屬公司之董事，且於投資銀行、酒店及建立新業務方面積逾20年經驗。

DIRECTORS' EMOLUMENTS

Particulars of directors' emoluments are set out in note 11 to the consolidated financial statements.

董事酬金

董事酬金詳情載於綜合財務報表附註11。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 March 2008, the interests and short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

董事於股份、相關股份及債券之權益

於二零零八年三月三十一日，董事及本公司最高行政人員及彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券條例第XV部)之股份、相關股份及債券中，擁有根據證券條例第352條須記入其指定之登記冊內；或根據本公司所採納之上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

(1) The Company

Long positions in shares of HK\$0.25 each

(1) 本公司

於每股面值0.25港元股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Percentage of Issued Share Capital 佔已發行股本之百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	2,352,860	-	2,624,600 (Note a) (附註a)	666,333,673 (Note b) (附註b)	671,311,133	49.72
CHA Mou Zing Victor 查懋成	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	666,333,673 (Note b) (附註b)	666,333,673	49.35
CHA Mou Daid Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	674,118,665 (Note b) (附註b)	674,118,665	49.92
WONG CHA May Lung Madeline 王查美龍	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	673,521,815 (Note b) (附註b)	673,521,815	49.88

Name of Director 董事姓名	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Percentage of Issued Share Capital 佔已發行股本之百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
Ronald Joseph ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	241,472	-	-	-	241,472	0.02
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	315,084	-	-	-	315,084	0.02
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	85,600	-	-	-	85,600	0.01
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	135,200	-	-	-	135,200	0.01

Notes:

- (a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (b) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, CCM Trust (Cayman) Limited, LBJ Regents Limited and Dolios Limited (not being a substantial shareholder), of which the relevant directors or their respective individual associates were among the members of the classes of discretionary beneficiaries. Please refer to the paragraph headed "Substantial Shareholders" below for further details of the numbers of shares held by certain of the aforesaid corporate trustees.

附註：

- (a) 股份乃由查懋聲先生全資擁有之公司 Accomplished Investments Limited 持有。
- (b) 該等股份屬於若干不同酌情信託及由名為 CCM Trust (Cayman) Limited、LBJ Regents Limited 及 Dolios Limited (不屬主要股東之一) 之法團受託人直接及/或間接持有。有關董事及彼等各自之個別聯繫人士屬於酌情受益人。上述某些法團受託人所持股份數目之進一步詳情，請參閱下文「主要股東」一段。

(2) Associated Corporation – Hanison Construction Holdings Limited **(2) 相聯法團－興勝創建控股有限公司**

Long positions in shares of HK\$0.10 each

於每股面值0.10港元股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Percentage of Issued Share Capital 佔已發行股本之百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	459,541	–	512,616 (Note a) (附註a)	104,263,263 (Note b) (附註b)	105,235,420	23.74
CHA Mou Zing Victor 查懋成	Beneficiary of discretionary trusts 酌情信託受益人	–	–	–	104,263,263 (Note b) (附註b)	104,263,263	23.52
CHA Mou Daid Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	–	–	–	105,783,769 (Note b) (附註b)	105,783,769	23.87
WONG CHA May Lung Madeline 王查美龍	Beneficiary of discretionary trusts 酌情信託受益人	–	–	–	105,667,195 (Note b) (附註b)	105,667,195	23.84
Ronald Joseph ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	47,162	–	–	–	47,162	0.01
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	52,745	–	–	–	52,745	0.01
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	10,628	–	–	–	10,628	0.002

Notes:

(a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.

(b) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, CCM Trust (Cayman) Limited and LBJ Regents Limited, of which the relevant directors or their respective individual associates were among the members of the classes of discretionary beneficiaries.

附註：

(a) 股份乃由查懋聲先生全資擁有之公司 Accomplished Investments Limited 持有。

(b) 該等股份屬於若干不同酌情信託及由名為 CCM Trust (Cayman) Limited 及 LBJ Regents Limited 之法團受託人直接及／或間接持有。有關董事及彼等各自之個別聯繫人士屬於酌情受益人。

Save as disclosed above and for certain directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as nominee shareholders, at 31 March 2008, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

At 31 March 2008, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the Company's shares of HK\$0.25 each

除上文披露者及由若干董事以代理人名義持有本公司部分附屬公司股本之非實益權益外，於二零零八年三月三十一日，董事或本公司之最高行政人員或彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券條例)之股份、相關股份及債券中，概無擁有根據證券條例第352條須記入其指定之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東

於二零零八年三月三十一日，根據本公司按證券條例第336條規定須存置之登記冊所記錄，下列人士(董事或本公司之最高行政人員除外)於本公司之股份及相關股份中擁有之權益或淡倉如下：

於本公司每股面值0.25港元之股份之好倉

Name of Shareholder 股東	Capacity 身份	Number of Ordinary Shares 普通股數目	Percentage of Issued Share Capital 佔已發行股本 之百分比
CCM Trust (Cayman) Limited (Note a) (附註a)	Trustee and interests of a controlled corporation (Note b) 受託人及受控法團權益 (附註b)	553,680,744 (Note a) (附註a)	41.01
CDW Holdings Limited (Note b) (附註b)	Beneficial owner 實益擁有人	72,405,057 (Note b) (附註b)	5.36
LBJ Regents Limited (Note c) (附註c)	Trustee 受託人	86,573,432 (Note c) (附註c)	6.41
Deutsche Bank Aktiengesellschaft	Beneficial owner, investment manager and person having a security interest in shares 實益擁有人、投資經理及 對股份持有保證權益之人士	72,866,674 (Note d) (附註d)	5.40

Short positions in the Company's shares of HK\$0.25 each

於本公司每股面值0.25港元之股份之淡倉

Name of Shareholder 股東	Capacity 身份	Number of Ordinary Shares 普通股數目	Percentage of Issued Share Capital 佔已發行股本 之百分比
Deutsche Bank Aktiengesellschaft	Beneficial owner and person having a security interest in shares 實益擁有人及對股份持有 保證權益之人士	8,108,200 (Note d) (附註d)	0.60

Notes:

附註：

- (a) The 553,680,744 shares in which CCM Trust (Cayman) Limited was interested or deemed to be interested (including the 72,405,057 shares held indirectly through its 52.24% owned subsidiary namely, CDW Holdings Limited) were shares held by it as corporate trustee of a discretionary trust of which members of the class of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- (a) CCM Trust (Cayman) Limited 擁有或被視為擁有權益之 553,680,744 股股份乃以法團受託人身份為一酌情信託持有 (包括透過其擁有 52.24% 的附屬公司 CDW Holdings Limited 間接持有之 72,405,057 股股份)，而該酌情受益人包括已故查濟民博士之後嗣。
- (b) CDW Holdings Limited is 52.24% owned by CCM Trust (Cayman) Limited. By virtue of the SFO, CDW Holdings Limited is a controlled corporation of CCM Trust (Cayman) Limited and the 72,405,057 shares held by CDW Holdings Limited therefore formed part of the 553,680,744 shares in which CCM Trust (Cayman) Limited was interested or deemed to be interested.
- (b) CCM Trust (Cayman) Limited 擁有 CDW Holdings Limited 52.24% 之權益。根據證券條例，CDW Holdings Limited 為 CCM Trust (Cayman) Limited 之受控法團，因此 CDW Holdings Limited 持有之 72,405,057 股股份構成 CCM Trust (Cayman) Limited 所持有或被視為持有之 553,680,744 股股份權益的一部分。
- (c) The 86,573,432 shares were held by LBJ Regents Limited as corporate trustee for certain discretionary trusts, of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- (c) 86,573,432 股股份乃由 LBJ Regents Limited 以法團受託人身份為若干酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- (d) The long position interest in 72,866,674 shares comprised 14,269,061 shares and 26,996,286 shares held by Deutsche Bank Aktiengesellschaft ("DBA") beneficially and as investment manager respectively and 31,601,327 shares in which DBA had a security interest. The short position interest in 8,108,200 shares comprised 337,000 shares held by DBA beneficially and 7,771,200 shares in which DBA had a security interest.
- (d) 72,866,674 股股份之好倉權益包括由 Deutsche Bank Aktiengesellschaft (「DBA」) 實益擁有之 14,269,061 股股份及作為投資經理持有之 26,996,286 股股份，以及 DBA 持有保證權益之 31,601,327 股股份。8,108,200 股股份之淡倉權益包括由 DBA 實益擁有之 337,000 股股份及持有保證權益之 7,771,200 股股份。

Save as disclosed above, at 31 March 2008, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零零八年三月三十一日，概無任何人士於本公司股份或相關股份中，擁有記錄於本公司根據證券條例第336條須存置之登記冊之其他權益或淡倉。

SHARE OPTION SCHEME

The Company's existing share option scheme (the "2002 Scheme") was adopted on 3 January 2002 and came into effect on 18 January 2002. Particulars of the 2002 Scheme as required to be disclosed under the Listing Rules are set out below:

(1) Summary of the 2002 Scheme

(a) Purpose

The purpose is to provide the participants who have been granted options under the 2002 Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interests in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(b) Participants

All directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies are eligible to participate in the 2002 Scheme.

(c) Maximum number of shares available for issue

A maximum number of 115,737,802 shares of the Company may be issued upon exercise of all options granted or to be granted under the 2002 Scheme.

(d) Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the 2002 Scheme or any other share option scheme (if any) adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by the shareholders of the Company.

購股權計劃

本公司現時之購股權計劃(「二零零二年計劃」)乃於二零零二年一月三日採納並於二零零二年一月十八日生效。根據上市規則須披露有關二零零二年計劃之詳情載列如下：

(1) 二零零二年計劃之摘要

(a) 目的

目的是為已根據二零零二年計劃獲授購股權以認購本公司普通股之參與者提供購買本公司資本權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

(b) 參與者

所有本公司、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)、全職僱員及顧問均符合參與二零零二年計劃之資格。

(c) 可予發行之最高股份數目

因行使根據二零零二年計劃授出或將予授出之所有購股權可予發行之本公司股份最多為115,737,802股。

(d) 每名參與者可獲權益上限

除獲本公司股東另行批准外，於任何12個月期間因行使根據二零零二年計劃或本公司採納之任何其他購股權計劃(如有)授出之購股權(包括已行使及尚未行使之購股權)而向每名參與者發行及將予發行之本公司股份總數不可超出本公司已發行股份之1%。

Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares of the Company issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the shares of the Company in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant in excess of HK\$5.0 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

(e) *Period within which the shares must be taken up under an option*

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board (or the relevant committee thereof) may specify at the time of grant.

(f) *Minimum period, if any, for which an option must be held before it can be exercised*

At the time of the grant of an option, the Board or the relevant committee thereof must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

(g) *Period open for acceptance of an option and amount payable upon acceptance*

The offer of the grant of an option (of which the date of grant must be a Stock Exchange business day) must be accepted within 14 days from the date on which the offer letter is delivered to the participant and a consideration of HK\$1.0 must be paid upon acceptance.

倘向本公司之主要股東或獨立非執行董事或其各自任何聯繫人士(定義見上市規則)授出購股權，而將會導致於截至授出日期止之任何12個月期間向該人士已授出及將授出之一切購股權獲行使已發行及將予發行之本公司股份：

- (i) 合共佔本公司已發行股份之0.1%以上；及
- (ii) 根據於授出日期聯交所發出之每日報價表所述本公司股份之收市價計算，總值超過5.0百萬港元，

則授出該等購股權須取得並非本公司關連人士(定義見上市規則)之本公司股東事先批准。

(e) *根據購股權可認購股份之期限*

每份購股權須於其授出日期起計10年內或由董事會(或有關委員會)於授出購股權時所指定的較短期限內行使。

(f) *購股權行使前必須持有之最短期限(如有)*

於授出購股權時，董事會或有關委員會必須指明購股權於可予行使前必須持有之最短期限(如有)。

(g) *接納購股權之期限及接納時應付金額*

授出購股權(授出日期必須為聯交所之營業日)的要約必須在向參與人發出要約函起計14日內獲接納，於接納時須繳付代價1.0港元。

(h) *Basis of determining the subscription price of an option*

The subscription price of an option shall be no less than the higher of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and
- (iii) the nominal value of a share of the Company on the date of grant.

(i) *Remaining life*

The 2002 Scheme has a life of 10 years and will expire on 3 January 2012 unless otherwise terminated in accordance with the terms of the 2002 Scheme.

(2) Details of options granted and available for grant

No option was granted under the 2002 Scheme since its inception. The total number of shares of the Company available for grant of options under the 2002 Scheme is 115,737,802 shares which represents 8.57% of the issued share capital of the Company at the date of this annual report (i.e. 26 June 2008).

CONVERTIBLE BONDS

On 26 April 2005, the Company issued zero coupon convertible bonds due 2010 in the aggregate principal amount of HK\$1,410.0 million (the "Bonds"). Each Bond may, at the option of the holder, be converted into fully paid ordinary shares of the Company with a par value of HK\$0.25 each at an initial conversion price of HK\$6.50 per share (subject to adjustment). The conversion price was previously adjusted to HK\$6.43 effective on the date of issue of new shares under the rights issue on 25 January 2006 and further adjusted to HK\$6.35 and HK\$6.20 upon approval of payment of excess final dividend at the Company's annual general meetings held on 24 August 2006 and 23 August 2007 respectively. There was no conversion of Bonds during the period from the date of issue of the Bonds to 31 March 2008.

(h) *購股權認購價之釐定基準*

購股權之認購價必須不低於下列所述之較高者：

- (i) 根據聯交所於授出日期發出之每日報價表所述本公司股份收市價；
- (ii) 根據聯交所於緊接授出日期前五個聯交所營業日發出之每日報價表所述本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

(i) *餘下之年期*

除根據二零零二年計劃之條款被另行終止外，二零零二年計劃之有效年期為10年，將於二零一二年一月三日期滿。

(2) 已授出及可供授出之購股權詳情

二零零二年計劃自生效以來，並無授出任何購股權。根據二零零二年計劃可供授出購股權認購本公司股份總數為115,737,802股，相等於本公司於本年報刊發當日(即二零零八年六月二十六日)已發行股本之8.57%。

可換股債券

於二零零五年四月二十六日，本公司發行將於二零一零年到期本金總額為1,410.0百萬港元之零息可換股債券(「債券」)。債券持有人可選擇將每債券單位兌換為每股面值0.25港元之本公司繳足普通股，初步兌換價每股6.50港元(可予調整)。兌換價已於二零零六年一月二十五日根據供股發行新股份當日調整為6.43港元，再於本公司分別在二零零六年八月二十四日及二零零七年八月二十三日舉行之股東週年大會上批准派發超額末期股息當日分別調整為6.35港元及6.20港元。自債券發行日期至二零零八年三月三十一日年結日期間並無兌換債券。

On 26 April 2008, the Company partially redeemed the Bonds in the principal amount of HK\$434.0 million pursuant to the terms and conditions of the Bonds. Upon such redemption, the aggregate principal amount of the Bonds outstanding is HK\$976.0 million which will be due on 26 April 2010 subject to any possible early redemption of the Bonds by the Company pursuant to the terms and conditions of the Bonds.

It is anticipated that the conversion price of the Bonds will be adjusted in accordance with the terms and conditions of the Bonds upon declaration of the recommended final dividend at the AGM.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, the interests of the Directors in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules were set out as follows:

- (1) The Honourable Ronald Joseph ARCULLI is an independent non-executive director of Hang Lung Properties Limited ("Hang Lung") and also the non-executive director of Hutchison Harbour Ring Limited ("Hutchison"), Sino Hotels (Holdings) Limited ("Sino Hotels"), Sino Land Company Limited ("Sino Land") and Tsim Sha Tsui Properties Limited ("TST"). The businesses of Hang Lung, Hutchison, Sino Hotels, Sino Land and TST involve at least some if not all of property investment, property development, property management, hotel management and ownership. Hang Lung, Hutchison, Sino Hotels, Sino Land and TST are listed on the Stock Exchange.
- (2) Mr CHA Mou Sing Payson is the non-executive chairman of Hanison Construction Holdings Limited ("Hanison"), an associated corporation of the Company. He is also an independent non-executive director of New World Development Company Limited ("New World"), and Eagle Asset Management (CP) Limited ("Eagle Asset"), manager of Champion Real Estate Investment Trust ("Champion"). The businesses of Hanison, New World, Eagle Asset and Champion involve at least some if not all of property investment, property development, property management, treasury investment and hotel management and ownership. Hanison, New World and Champion are listed on the Stock Exchange.

於二零零八年四月二十六日，本公司根據債券之條款及條件贖回部分本金額為434.0百萬港元之債券。完成贖回後，未贖回債券之本金總額為976.0百萬港元，並將於二零一零年四月二十六日到期，惟受限於本公司任何可能根據債券之條款及條件提早贖回債券之情況。

預期債券之兌換價將於股東週年大會宣派建議末期股息後根據債券之條款及條件作出調整。

董事於競爭業務之權益

於本年度內，董事於與本集團業務直接或間接競爭或可能存在競爭之業務中，擁有須根據上市規則作出披露之權益載列如下：

- (1) 夏佳理議員為恒隆地產有限公司(「恒隆」)之獨立非執行董事，亦為和記港陸有限公司(「和記」)、信和酒店(集團)有限公司(「信和酒店」)、信和置業有限公司(「信和置業」)及尖沙咀置業集團有限公司(「尖沙咀置業」)之非執行董事。恒隆、和記、信和酒店、信和置業及尖沙咀置業之業務最少涉及部分物業投資、物業發展、物業管理、酒店管理及擁有。恒隆、和記、信和酒店、信和置業及尖沙咀置業均於聯交所上市。
- (2) 查懋聲先生為本公司之相聯法團興勝創建控股有限公司(「興勝創建」)之非執行主席。彼亦為新世界發展有限公司(「新世界」)、及鷹君資產管理(冠君)有限公司(「鷹君管理」)之獨立非執行董事。鷹君管理為冠君產業信託(「冠君」)之管理人。興勝創建、新世界、鷹君管理及冠君之業務最少涉及部分物業投資、物業發展、物業管理、財務投資以及酒店管理及擁有。興勝創建、新世界及冠君均於聯交所上市。

- (3) Mr CHA Mou Daid Johnson is a non-executive director of Hanison. The businesses of Hanison consist of property investment, property development and property management. Hanison is listed on the Stock Exchange.
- (4) Ms WONG CHA May Lung Madeline is a director of each of Chinney Investments, Limited and Hon Kwok Land Investment Company, Limited whose groups' businesses consist of property development and property investment. Chinney Investments, Limited and Hon Kwok Land Investment Company, Limited are both listed on the Stock Exchange.
- (3) 查懋德先生為興勝創建之非執行董事。興勝創建之業務包括物業投資、物業發展及物業管理。興勝創建於聯交所上市。
- (4) 王查美龍女士為建業實業有限公司及漢國置業有限公司之董事，該兩家公司之集團業務均包括物業發展及物業投資。建業實業有限公司及漢國置業有限公司均於聯交所上市。

Save as disclosed above, none of the Directors was interested in any business apart from the Group's businesses which competed or was likely to compete, either directly or indirectly, with the businesses of the Group during the year.

除上文披露者外，董事於年內概無於本集團業務以外任何與本集團業務直接或間接競爭或可能存在競爭之業務中擁有權益。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

The Company has adopted the 2002 Scheme on 3 January 2002, which was effected on 18 January 2002, under which options may be granted, inter alia, to Directors. Details of the 2002 Scheme are set out in the paragraph headed "Share Option Scheme" above and note 34 to the consolidated financial statements.

董事認購股份或債券之權利

本公司於二零零二年一月三日採納二零零二年計劃，並於二零零二年一月十八日生效，據此，可向(當中包括)董事授出購股權。該購股權計劃之詳情載於上文「購股權計劃」一段及綜合財務報表附註34。

There was no grant to, and no exercise by, the Directors of any options under the 2002 Scheme during the year.

於本年度內董事並無根據本公司上述購股權計劃獲授或行使任何購股權。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文披露者外，本公司或其任何附屬公司概無於本年度內任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2008, the Group entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules:

(1) New Participation Agreement

Pursuant to the limited liability company agreement of BC Investment LLC (“BC Investment”), a company incorporated in Anguilla with limited liability, dated 7 February 2007 (the “New Participation Agreement”), entered into between Broad Base International Limited (“Broad Base”), a wholly-owned subsidiary of the Company, and Cagen Holdings Limited (“Cagen”), for a term of 3 years effective on 1 April 2007, Cagen was appointed as manager of the funds contributed to BC Investment by Broad Base including the retained portfolio of a fund in the original amount of US\$100 million placed by Broad Base with Cagen in 1994 (hereinafter referred to as the “Broad Base Fund”) and shall receive for each semi-annual period carried interest and for each annual period incentive carried interest.

Substantial beneficial interests in both the Company and Cagen are under certain discretionary trusts of which Dr CHA Chi Ming, the late chairman of the Company, and his issue including four directors of the Company are, amongst others, their discretionary beneficiaries. As a result, Cagen constitutes a connected person of the Company (as defined in the Listing Rules) and the transactions contemplated under the New Participation Agreement constitute continuing connected transactions of the Company under the Listing Rules.

The New Participation Agreement, the terms thereof, the transactions contemplated thereunder and the caps on the amounts payable to Cagen were approved by an ordinary resolution passed at an extraordinary general meeting of the Company held on 21 March 2007.

The carried interests and incentive carried interests payable under the New Participation Agreement are as follows:

- (a) “carried interest” per semi-annual period equal to 0.5% of the value of the Broad Base Fund and aggregate connected party funds, subject to adjustments for contributions or withdrawals made during each preceding 6 month period; and

持續關連交易

於截至二零零八年三月三十一日止年度內，本集團曾進行以下交易，此等交易根據上市規則第14A章構成本公司之持續關連交易：

(1) 新參與協議

根據本公司之全資附屬公司Broad Base International Limited(「Broad Base」)與Cagen Holdings Limited(「Cagen」)於二零零七年二月七日訂立由二零零七年四月一日起生效，有效期為三年之BC Investment LLC(「BC Investment」，一家於安圭拉註冊成立之有限公司)有限責任公司協議(「新參與協議」)，Cagen被委任為Broad Base注入BC Investment之資產(包括一筆由Broad Base於一九九四年已交予Cagen原本數額為100百萬美元之保留基金組合(以下稱為「Broad Base Fund」))之管理人，可分別每半年期間收取一次附帶權益及每年一次獎勵附帶權益。

本公司及Cagen之主要實益權益由若干酌情信託持有，而已故主席查濟民博士及其後嗣(包括本公司四名董事)(其中包括)則為該等若干酌情信託之酌情受益人，故Cagen構成本公司之關連人士(定義見上市規則)，而根據新參與協議擬進行之交易亦成為本公司之持續關連交易。

新參與協議、其條款、其項下擬進行之交易，以及應付予Cagen之金額上限均已於本公司在二零零七年三月二十一日舉行之股東特別大會上以普通決議案方式獲得批准。

新參與協議項下應付之附帶權益及獎勵附帶權益如下：

- (a) 每半年結之「附帶權益」相當於Broad Base Fund及累計其他關連人士的基金之價值之0.5%，可就於每次在前六個月期間內作出之注資或撤資作出調整；及

(b) “incentive carried interest” per annum equal to 10% of the increase in the value of the Broad Base Fund or any connected party funds under management of Cagen, provided that such payment will be made only if such increase exceeds an amount equal to the value of the Broad Base Fund or any connected party funds multiplied by the last-quoted 180 day US Treasury Bill rate plus 1% per annum.

Fees payable to Cagen attributable to the Broad Base Fund are capped at US\$5.0 million per annum throughout the term of the New Participation Agreement, subject to increases if the funds under management exceed various amounts over a 12 month period. Payments to Cagen are also subject to a “claw back” in favour of Broad Base if the gross income derived by Broad Base out of its contributions does not exceed a benchmark rate of growth equal to the 180 day US Treasury Bill rate plus 1% per annum.

For the year from 1 April 2007 to 31 March 2008, the aggregate carried interest paid and payable by Broad Base to Cagen under the New Participation Agreement amounted to HK\$12.4 million. No incentive carried interest was payable to Cagen during the year.

For the year from 1 April 2006 to 31 March 2007, the aggregate manager’s carried interest and aggregate incentive carried interest (including those arising from further sum or interest, if any, placed by Broad Base) paid and payable by Broad Base to Cagen under the revised and reformed participation agreement and the supplemental agreement thereof expired on 31 March 2007 amounted to HK\$11.8 million and HK\$11.2 million respectively.

(2) Construction and Renovation Services Framework Agreement

The Company and Hanison Construction Holdings Limited (“Hanison”) entered into the Construction and Renovation Services Framework Agreement dated 30 January 2007 (the “Agreement”) which governs the outline terms upon which members of the Group and Hanison and its subsidiaries (the “Hanison Group”) propose to engage in the various construction projects (the “Construction Transactions”) and various interior and renovation projects (the “Renovation Transactions”) during the three financial years ending 31 March 2010.

(b) 每年之「獎勵附帶權益」相當於 Broad Base Fund或任何由Cagen管理之關連人士基金於每一年增加之價值之10%，惟款項僅於該增幅超過相當於Broad Base Fund或任何關連人士基金乘以最近期所報180日美國國庫債券息率加1%之年率所得款項之情況下，方會支付。

於新參與協議年期內向Cagen支付之 Broad Base Fund應佔款項之上限為每年5.0百萬美元，惟倘受管理基金在十二個月期間之金額超過多個數額則上限可予增加。倘Broad Base從注資所產生之總收入不超過相當於180日美國國庫債券息率加1%之年率增長之基準，則Broad Base可享有支付予Cagen款項之「回補」。

於二零零七年四月一日至二零零八年三月三十一日止年度，Broad Base在新參與協議項下已付及應付予Cagen之附帶權益總額為12.4百萬港元。年內並無應付予Cagen之獎勵附帶權益。

於二零零六年四月一日至二零零七年三月三十一日止年度，Broad Base在於二零零七年三月三十一日屆滿之經修訂及改革參與協議與補充協議項下已付及應付予Cagen之管理人附帶權益總額及獎勵附帶權益總額(包括其他由Broad Base交託管理的另加款額或權益(如有)所產生之權益)分別為11.8百萬港元及11.2百萬港元。

(2) 建築交易及裝修交易

本公司與興勝創建控股有限公司(「興勝創建」)於二零零七年一月三十日訂立建築及裝修服務框架協議(「該協議」)，以規管本集團成員公司與興勝創建及其附屬公司(「興勝創建集團」)擬於截至二零一零年三月三十一日止三個財政年度內進行之多項建築項目(「建築交易」)及多項內部裝修及翻新項目(「裝修交易」)之大綱條款。

By virtue of Dr CHA Chi Ming, the late chairman of the Company, and his issue including four directors of the Company being discretionary beneficiaries of certain discretionary trusts of which the trustees are the substantial shareholders of both the Company and Hanison, Hanison constitutes a connected person (as defined in the Listing Rules) of the Company, and the Construction Transactions and Renovation Transactions conducted between members of the Hanison Group and the Group constitute continuing connected transactions of the Company under the Listing Rules.

The Agreement, the terms thereof, the transactions contemplated thereunder and the annual caps on the total values of Construction Transactions and Renovation Transactions (as set out below) were approved by an ordinary resolution passed at an extraordinary general meeting of the Company held on 21 March 2007.

Annual caps:

the total value of the Construction Transactions shall not exceed the following:

1 April 2007 – 31 March 2008	HK\$450 million
1 April 2008 – 31 March 2009	HK\$450 million
1 April 2009 – 31 March 2010	HK\$450 million

the total value of the Renovation Transactions shall not exceed the following:

1 April 2007 – 31 March 2008	HK\$20 million
1 April 2008 – 31 March 2009	HK\$20 million
1 April 2009 – 31 March 2010	HK\$20 million

For the year from 1 April 2007 to 31 March 2008, the aggregate transaction value in respect of each of the Construction Transactions and the Renovation Transactions under the Agreement amounted to HK\$136.6 million and HK\$0.5 million respectively.

由於本公司已故主席查濟民博士及其後嗣(包括本公司四名董事)乃若干酌情信託之酌情受益人，而該等酌情信託之受託人為本公司及興勝創建之主要股東，故興勝創建成構本公司之關連人士(定義見上市規則)，而興勝創建集團及本集團成員公司間進行之建築交易及裝修交易則根據上市規則構成本公司之持續關連交易。

該協議、其條款、其項下擬進行之交易，以及建築交易及裝修交易總價值之上限(如下文所載)均已於本公司在二零零七年三月二十一日舉行之股東特別大會上以普通決議案方式獲得批准。

年度上限：

建築交易之總值不得超過下列各項：

二零零七年四月一日至	二零零八年三月三十一日	450百萬港元
二零零八年四月一日至	二零零九年三月三十一日	450百萬港元
二零零九年四月一日至	二零一零年三月三十一日	450百萬港元

裝修交易之總值不得超過下列各項：

二零零七年四月一日至	二零零八年三月三十一日	20百萬港元
二零零八年四月一日至	二零零九年三月三十一日	20百萬港元
二零零九年四月一日至	二零一零年三月三十一日	20百萬港元

於二零零七年四月一日至二零零八年三月三十一日止年度，各建築交易及裝修交易在該協議項下之交易總值分別為136.6百萬港元及0.5百萬港元。

For the year from 1 April 2006 to 31 March 2007, the aggregate transaction value in respect of each of the Construction Transactions and the Renovation Transactions under the previous arrangement, of which waivers granted by the independent shareholders of the Company and Hanison on 12 January 2004 and the Stock Exchange on 11 February 2004 from strict compliance with the requirements then set out in Chapter 14 of the Listing Rules for the three financial years ended 31 March 2007 amounted to HK\$70.1 million and HK\$0.2 million respectively.

In accordance with rule 14A.37 of the Listing Rules, the Directors (including the independent non-executive directors of the Company) have reviewed and approved the continuing connected transactions described in (1) and (2) above (collectively the "Continuing Connected Transactions") and confirmed that the Continuing Connected Transactions were carried out in accordance with the following principles:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or terms no less favourable than terms available to (or from) independent third parties;
- (c) in accordance with the terms of the relevant agreements governing the Continuing Connected Transactions; and
- (d) on a fair and reasonable basis and in the interest of the Company and its shareholders as a whole.

In accordance with rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the Continuing Connected Transactions. The auditor of the Company has reported the factual findings on those procedures to the Board that:

- (a) the Continuing Connected Transactions have received the approval of the Board;
- (b) the Continuing Connected Transactions were carried out in accordance with the terms of the relevant agreements governing the Continuing Connected Transactions;

於二零零六年四月一日至二零零七年三月三十一日止年度，各建築交易及裝修交易在過往安排(由本公司及興勝創建之獨立股東於二零零四年一月十二日及聯交所於二零零四年二月十一日就截至二零零七年三月三十一日止三個財政年度嚴格遵守載於當時上市規則第14章之規定授出之豁免)下之交易總值分別為70.1百萬港元及0.2百萬港元。

根據上市規則第14A.37條，董事(包括本公司之獨立非執行董事)已審閱及批准於上文第(1)項及第(2)項所述之持續關連交易(統稱「該等持續關連交易」)並確認該等持續關連交易乃根據下列原則進行：

- (a) 在本集團日常及一般業務過程中；
- (b) 按一般商業條款或不遜於給予(或提供自)獨立第三者之條款；
- (c) 按規管該等持續關連交易之有關協議所訂立之條款；及
- (d) 按公平合理之基礎，並符合本公司及其股東之整體利益。

根據上市規則第14A.38條，董事會僱用本公司核數師進行若干關於該等持續關連交易之已協定程序。本公司核數師已向董事會呈報進行該等程序後之據實調查結果：

- (a) 該等持續關連交易已獲董事會批准；
- (b) 該等持續關連交易乃根據規管該等持續關連交易之有關協議所訂立之條款進行；

- (c) for the year ended 31 March 2008, the aggregate carried interest and incentive carried interest paid and payable by Broad Base to Cagen did not exceed the annual cap of US\$5.0 million;
- (d) for the year ended 31 March 2008, the aggregate amount paid and payable by the Group in respect of the Construction Transactions did not exceed the annual cap at HK\$450.0 million; and
- (e) for the year ended 31 March 2008, the aggregate amount paid and payable by the Group in respect of the Renovation Transactions did not exceed the annual cap at HK\$20.0 million.

- (c) 截至二零零八年三月三十一日止年度，Broad Base已支付及應付予Cagen之附帶權益總額與獎勵附帶權益總額並無超出年度上限5.0百萬美元；
- (d) 截至二零零八年三月三十一日止年度，本集團就建築交易已支付及應付之總金額並無超出年度上限450.0百萬港元；及
- (e) 截至二零零八年三月三十一日止年度，本集團就裝修交易已支付及應付之總金額並無超出年度上限20.0百萬港元。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed above, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rule 13.21 of Chapter 13 of the Listing Rules, the following is the details of the loan agreement with covenants relating to specific performance on the controlling shareholders of the Company at 31 March 2008.

The Company is the borrower of a loan agreement entered into on 18 September 2007 (the "Loan Agreement") for a transferable revolving credit facility in an aggregate principal amount of HK\$2,500.0 million with final maturity date falling five years after the date of the Loan Agreement.

The Loan Agreement provides that the individual shareholder in the Company holding the single largest shareholding (direct or indirect) in the Company on the date of the Loan Agreement together with his associate(s) shall be the Company's single largest beneficial shareholder at any time until the final maturity date. The breach of the above specific performance obligations would constitute an event of default under the Loan Agreement.

董事於重大合約之權益

除上文披露者外，本公司或其任何附屬公司概無訂立董事於其中直接或間接擁有重大權益而於年結日或本年度內任何時間仍然生效之任何重大合約。

上市規則第13章第13.21條之持續披露規定

根據上市規則第13章第13.21條之規定，下列為於二零零八年三月三十一日附有本公司控股股東須履行特定責任條件之貸款協議的詳情。

本公司為一份於二零零七年九月十八日訂立之貸款協議（「該貸款協議」）之借款人。該貸款協議有關一項本金總額為2,500.0百萬港元之可轉讓循環信貸融資，最後到期日為該貸款協議訂立日期起計五年屆滿之日。

該貸款協議訂明，於該貸款協議訂立日期持有本公司單一最大股權（直接或間接）之本公司個人股東及其聯繫人士，須於最後到期日前一直為本公司單一最大實益股東。違反上述特定履行責任會構成貸款協議之一項違約事件。

At the date of the Loan Agreement, CCM Trust (Cayman) Limited, LBJ Regents Limited and CDW Holdings Limited (all being substantial shareholders of the Company within the meaning of the SFO), Mingly Asia Capital Limited (not being a substantial shareholder within the meaning of the SFO) and Mr CHA Mou Sing Payson, Mr CHA Mou Zing Victor, Mr CHA Mou Daid Johnson and Ms WONG CHA May Lung Madeline (all being Directors) together had an aggregate interest in 686,284,267 shares in the Company, representing approximately 50.83% of the issued share capital of the Company and collectively treated as a single controlling shareholder of the Company under the term "Cha Family".

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the following is the details of financial assistance and guarantees given for facilities granted to affiliated companies of the Company at 31 March 2008.

- (1) At 31 March 2008, the Group advanced to Tung Chung Station Development Company Limited ("TCS DCL") an aggregate amount of HK\$1,945.3 million. The Group had during the year provided guarantee to the extent of the Group's proportionate share in respect of TCS DCL's banking facilities of HK\$918.0 million. Since the full repayment of the bank loan made on 5 June 2006, the remaining banking facilities available had not been utilised and were cancelled effective from 10 October 2007. As agreed by the banks, all charges in relation to the banking facilities (except the aforesaid guarantee which was retained by the banks for seven months thereafter) including subordination of shareholders' loans and pledge of equity interest in TCS DCL were fully released and discharged on 30 November 2007. The obligations and liabilities of the Group under the aforesaid guarantee were subsequently released and discharged as confirmed by the banks on 21 May 2008.

TCS DCL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has 31% interest. The advances were provided by the Group in the form of subordinated shareholders' loans in proportion to the Group's shareholding interest in TCS DCL, for the purpose of funding the working capital requirements of TCS DCL. The advances are unsecured, bear interest at the rate of HIBOR plus 2% to 2.5% per annum, and have

於該貸款協議日期，CCM Trust (Cayman) Limited、LBJ Regents Limited 及 CDW Holdings Limited (按證券條例之定義均為本公司主要股東)、Mingly Asia Capital Limited (按證券條例之定義並非主要股東) 及查懋聲先生、查懋成先生、查懋德先生及王查美龍女士 (均為董事) 合共擁有本公司 686,284,267 股股份權益，佔本公司已發行股本約 50.83%，並共同被視作本公司之單一控股股東，統稱「查氏家族」。

上市規則第13章第13.22條之持續披露規定

根據上市規則第13章第13.22條之規定，下列為於二零零八年三月三十一日提供予本公司聯屬公司就獲授融資之財政資助及擔保的詳情。

- (1) 於二零零八年三月三十一日，本集團向 Tung Chung Station Development Company Limited (「TCS DCL」) 提供合共 1,945.3 百萬港元之墊款。本集團於年內曾就 TCS DCL 之銀行信貸 918.0 百萬港元提供以股權比例為限之擔保。自二零零六年六月五日悉數償還銀行貸款，尚未使用之餘下可動用銀行信貸已予取消，並於二零零七年十月十日生效。經銀行同意，所有有關銀行信貸之抵押 (包括後償股東貸款及 TCS DCL 股權質押，但不包括銀行在其後七個月內所保留之前述擔保) 已於二零零七年十一月三十日全數免除及解除。經銀行於二零零八年五月二十一日確認，本集團在前述擔保項下之責任及負債已予免除及解除。

TCS DCL 承包發展香港大嶼山東涌站上蓋第二期發展項目，本集團持有當中的 31% 權益。本集團按於 TCS DCL 之股權比例，以後償股東貸款之方式向 TCS DCL 授出該筆墊款，作為 TCS DCL 之營運資金。該筆墊款為無抵押，年息按香港銀行同業拆息加 2 厘至 2.5 厘計算，且無固定還款期。所有 TCS DCL 於未償

no fixed term of repayment. All interests payable by TCSDCL on outstanding shareholders' loans due by TCSDCL were released and discharged as from 1 January 2002 until further determined by all its beneficial shareholders at a later time. The advances together with the accrued interests thereon, if any, were subordinated to the banks providing the banking facilities to TCSDCL. As agreed by all the then beneficial shareholders of TCSDCL (who are now also the registered shareholders) in a deed of release and discharge entered into on 3 June 2003 and with the consent from the banks, the interests accrued by TCSDCL on the subordinated shareholders' loans were released and discharged in the net asset value of TCSDCL during the year ended 31 March 2003. The banking facilities together with the securities were cancelled effective from 10 October 2007 as mentioned above.

- (2) At 31 March 2008, the Group advanced to Dazhongli Properties Limited ("Dazhongli") and its subsidiaries ("Dazhongli Group"), an aggregate amount of HK\$2,223.1 million.

Dazhongli Group is engaged in the development of certain properties in Jingan District, Shanghai, the PRC in which the Group has 50% interest. The advances were provided by the Group in the form of shareholder's loans in proportion to the Group's shareholding interest in Dazhongli Group, for the purpose of financing the development expenditure of Dazhongli Group. The advances are unsecured, non-interest bearing and have no fixed terms of repayments.

- (3) At 31 March 2008, the Group also advanced to several affiliated companies at an aggregate amount of HK\$13.6 million.

At 31 March 2008, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$4,182.0 million and represented 41.2% of the consolidated net tangible assets of the Group of HK\$10,145.7 million at 31 March 2008.

A combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies at 31 March 2008 are set out in notes 18 and 19 to the consolidated financial statements.

還股東貸款的應付利息自二零零二年一月一日起被免除直至所有實益股東於其後時間另有決定為止。墊款連同有關應計利息(如有)以後償方式授予向TCSDCL提供銀行信貸的銀行。根據所有TCSDCL當時之實益股東(現亦為登記股東)於二零零三年六月三日簽訂之一份免除契約,並在銀行的同意下,於截至二零零三年三月三十一日止年度TCSDCL之資產淨值中已免除TCSDCL在後償股東貸款的應計利息。銀行信貸連同抵押已如上文所述於二零零七年十月十日取消。

- (2) 於二零零八年三月三十一日,本集團向Dazhongli Properties Limited(「大中里」)及其附屬公司(「大中里集團」)提供合共2,223.1百萬港元之墊款。

大中里集團從事發展位於中國上海靜安區之若干物業,本集團持有當中之50%權益。本集團按其於大中里集團之股權比例以股東貸款之方式提供墊款,以作為大中里集團發展開支之資金。有關墊款為無抵押、免息及無固定還款期。

- (3) 於二零零八年三月三十一日,本集團亦已向若干附屬公司墊款合共13.6百萬港元。

於二零零八年三月三十一日,本集團為該等附屬公司提供之墊款及作出之擔保合共為4,182.0百萬港元,相等於本集團於二零零八年三月三十一日之綜合有形資產淨值10,145.7百萬港元之41.2%。

於二零零八年三月三十一日,該等附屬公司之合併資產負債表及本集團應佔該等附屬公司之權益載於綜合財務報表附註18及附註19。

MANAGEMENT CONTRACT

No contract for the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 33 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year. However, the Company redeemed part of its convertible bonds in the principal sum of HK\$434.0 million on 26 April 2008. The Company's convertible bonds are listed on the Stock Exchange.

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 106 and 107.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's five largest customers was less than 30% of the total value of the Group's turnover.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the total value of the Group's purchases.

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

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of changes in the investment properties and property, plant and equipment of the Group during the year are set out in notes 14 and 15 to the consolidated financial statements respectively.

管理合約

本年度內，本公司並無就全盤業務或其中任何重要部分簽訂或存有任何管理及行政合約。

股本

本公司股本詳情載於綜合財務報表附註33。

購買、出售或贖回本公司之上市證券

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。然而，本公司於二零零八年四月二十六日贖回部分本金為434.0百萬港元之可換股債券。本公司之可換股債券於聯交所上市。

儲備

本年度內，本集團之儲備變動詳情載於第106頁及第107頁之綜合權益變動報表內。

主要客戶及供應商

本集團五大客戶合共之營業額佔本集團營業總額少於30%。

本集團五大供應商合共之採購額佔本集團採購總額少於30%。

本公司董事、彼等任何聯繫人士或本公司股東(據董事所知擁有本公司已發行股本5%以上者)概無於本集團五大客戶中擁有任何權益。

投資物業與物業、廠房及設備

本集團之投資物業與物業、廠房及設備於本年度內之變動詳情分別載於綜合財務報表附註14及附註15。

PROPERTIES HELD FOR/UNDER DEVELOPMENT, SALE AND INVESTMENT PURPOSES

Details of changes in properties held for/under development of the Group during the year are set out in note 24 to the consolidated financial statements.

A summary of major properties held for/under development, sale and investment purposes is set out on pages 209 to 214.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$3.6 million (2007: approximately HK\$0.7 million).

HUMAN RESOURCES

At 31 March 2008, the total number of employees of the Group in Hong Kong and overseas was 3,365 (2007: 3,203).

In 2007, the Company launched the first management trainee programme with an aim to nurturing young talent to expand the Company's talent pool. It is a structured 18-month programme for fresh university graduates. The programme covers classroom training, job attachments and participation in corporate projects. The trainees will be equipped with essential management and functional skills to assume higher level of responsibilities upon completion of the programme.

The Company committed to providing a wide range of learning opportunities to its employees to support their development. These include training on management skills, customer service, languages, health talk series and senior executives' sharing forum.

As a caring and responsible corporate citizen, the Group has partnered with non-profit organisations to organise several job fairs in Tung Chung and Tsuen Wan to provide job opportunities for these communities.

RETIREMENT BENEFITS SCHEMES

Information on the Group's retirement benefits schemes is set out in note 44 to the consolidated financial statements.

持作發展／發展中、出售及投資用途之物業

本集團之持作發展／發展中物業於本年度內之變動詳情載於綜合財務報表附註24。

持作發展／發展中、出售及投資用途之主要物業摘要載於第209頁至第214頁。

捐款

本年度內，本集團之慈善及其他捐款合共約3.6百萬港元(二零零七年：約為0.7百萬港元)。

人力資源

於二零零八年三月三十一日，本集團在香港及海外的僱員總人數為3,365名(二零零七年：3,203名)。

於二零零七年，本公司成立首個管理人員見習生計劃，旨在培育年青人才，以提升本公司之人力資源質素。該有系統之計劃乃特別為應屆大學畢業生而設，為期十八個月，涵括課堂訓練、工作實習及企業項目參與。見習生於完成計劃後，將賦予必要的管理及實用技能，以勝任更高層的職責。

本公司積極提供其僱員一系列學習計劃，以支持僱員發展。該等計劃包括管理技巧、客戶服務及語言培訓，以及健康講座與高級行政人員分享論壇。

作為一家關心社會及有責任感之企業，本集團透過與非謀利組織於東涌及荃灣共同籌辦多個招聘會，向該等社區提供就業機會。

退休福利計劃

有關本集團退休福利計劃之資料載於綜合財務報表附註44。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles although there is no restriction against such rights under the laws of the Cayman Islands.

SUFFICIENCY OF PUBLIC FLOAT

According to information available to the Company, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 88 to 96.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 208. This summary does not form part of the consolidated financial statements.

REVIEW OF THE ANNUAL REPORT BY AUDIT COMMITTEE

This annual report has been reviewed by the audit committee established in compliance with rule 3.21 of the Listing Rules and the relevant provisions of the CG Code.

AUDITOR

A resolution will be proposed at the AGM to re-appoint Deloitte Touche Tohmatsu, being eligible and offering themselves for re-appointment, as the auditor of the Company.

On behalf of the Board

CHA Mou Zing Victor

Deputy Chairman & Managing Director

Hong Kong, 26 June 2008

股份優先認購權

章程細則並無有關股份優先認購權之條文，儘管開曼群島之法例亦無限制此等權利。

足夠的公眾持股量

根據本公司所得資料顯示，公眾人士持有本公司股份之百分比超過本公司已發行股份總數的25%。

企業管治

本公司企業管治常規載於第88頁至第96頁之企業管治報告內。

五年財務概要

本集團最近五個財政年度之業績與資產及負債之概要載於第208頁。此概要並不構成綜合財務報表之一部分。

審核委員會就年報進行審閱

本年報已由根據上市規則第3.21條及企業管治守則有關條文成立之審核委員會審閱。

核數師

本公司將於股東週年大會提呈決議案，續聘符合資格且願膺選連任之德勤•關黃陳方會計師行為本公司核數師。

代表董事會

副主席兼董事總經理

查懋成

香港，二零零八年六月二十六日

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors of the Company (the "Board") is pleased to present its corporate governance report for the year ended 31 March 2008.

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the importance of good corporate governance practices as a core element towards success and it has been the Company's policy to manage the affairs of the Company and its subsidiaries (collectively the "Group") in accordance with appropriate regulatory standards and practices on good corporate governance.

In the opinion of the Board, the Company has applied the principles and complied with the code provisions of the Code of Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the "Listing Rules") during the year ended 31 March 2008, save for the deviations with considered reasons stated in the following relevant paragraphs.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by directors of the Company (the "Model Code"). All directors of the Company (the "Directors") have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the year from 1 April 2007 to 31 March 2008 (both days inclusive).

The Model Code has been extended to and has become equally applicable to dealings in the securities of the Company by members of senior management and relevant employees who are likely in possession of unpublished price-sensitive information in relation to the Company.

本公司董事會(「董事會」)欣然提呈截至二零零八年三月三十一日止年度之企業管治報告。

企業管治常規

本公司瞭解良好企業管治常規之重要性，乃達成成功之核心因素，而按照適用監管準則及良好企業管治常規管理本公司及其附屬公司(統稱為「本集團」)之事務乃本公司之政策。

董事會認為，本公司於截至二零零八年三月三十一日止年度內一直應用有關原則及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)之守則條文，惟部分偏離情況除外，所考慮之原因載於以下有關段落。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則(包括不時生效之修訂)，作為其本身規管本公司董事進行證券交易的常規守則(「標準守則」)。經本公司作出具體查詢後，全體本公司董事(「董事」)均已確認，彼等於二零零七年四月一日至二零零八年三月三十一日期間(首尾兩天包括在內)一直遵守標準守則載列之規定準則。

標準守則已擴展至同樣適用於高層管理人員及有可能擁有本公司未經公佈股價敏感資料之有關僱員。

BOARD OF DIRECTORS

Board Composition

The Company has at all time during the year ended 31 March 2008 maintained a balanced board with strong independent element. The Board currently comprises twelve directors with seven non-executive directors, three of whom are independent. Each Director possesses skills and experience appropriate to the business of the Group and their particulars are duly set out in the paragraph headed "Biographical Details of Directors and Senior Management" in the directors' report on pages 61 to 67. The Company also meets the requirement of rule 3.10(2) with at least one of the independent non-executive directors possessing appropriate professional qualifications, or accounting or related financial management expertise. Each of the three independent non-executive directors has provided to the Company an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Company considers that all of them continue to be independent.

The members of the Board at 31 March 2008 were set out on page 58.

Prior to her retirement from the Company effective from 10 April 2008, Ms HO Pak Ching Loretta was an executive director of the Company. Upon expiry of her employment contract with the Company, she resigned all her executive roles from the Group and its associates with effect from 10 April 2008. Ms HO remains as a director of the Company by re-designation as non-executive director with the same effective date.

Save for Mr CHA Mou Sing Payson, Mr CHA Mou Zing Victor, Mr CHA Mou Daid Johnson and Ms WONG CHA May Lung Madeline who are family members, all other Directors have no relationship with each other.

董事會

董事會組成

本公司之董事會於截至二零零八年三月三十一日止年度任何時間皆能保持均衡的董事會架構，且具備強大的獨立元素。董事會現時由十二名董事組成，七名為非執行董事，當中三名為獨立非執行董事。各董事均具備適合本集團業務之技能及經驗，彼等之履歷詳情載列於第61頁至第67頁董事會報告內的「董事及高層管理人員之履歷」段落內。本公司亦已符合上市規則第3.10(2)條內最少一名獨立非執行董事具備適當的專業資格或具備適當的會計或相關的財務管理專長之規定。三名獨立非執行董事各自根據上市規則第3.13條向本公司呈交有關獨立性之年度確認書。本公司認為彼等均繼續保持其獨立性。

於二零零八年三月三十一日之董事會成員名單載於第58頁。

何柏貞女士於二零零八年四月十日退任前，為本公司之執行董事。彼隨其跟本公司訂立之受僱合約期屆滿，於二零零八年四月十日起辭任本集團及其聯營公司內所有行政職務。何女士同時調職為本公司之非執行董事，並於同日生效。

除查懋聲先生、查懋成先生、查懋德先生及王查美龍女士為家族成員外，所有其他董事各自間均無任何關係。

During the year under review, five board meetings were held and six sets of written resolutions were passed by certain board committees. The audit committee of the Company held two meetings during the year. The remuneration committee has not held any meeting during the year but proceeded with matters by circulating communication. The agenda and accompanying board papers were sent to all Directors or committee members at least 3 days (or such other period as agreed) before the intended dates of the meetings. Directors' attendance in the five board meetings and two audit committee meetings are set out below:

於回顧年度內，董事會曾舉行五次會議及由若干董事委員會通過六項書面決議案。本公司之審核委員會於年內舉行了兩次會議。薪酬委員會於年內並無舉行任何會議，惟透過傳閱通訊處理事項。有關議程及隨附之董事會文件均於擬舉行會議當日最少三日（或其他議定期間）前發送予所有董事或委員會成員。董事就該五次董事會會議及兩次審核委員會會議之出席率載列如下：

Directors 董事		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議
The Honourable Ronald Joseph ARCULLI*	夏佳理議員*	5/5	2/2
Mr CHA Mou Sing Payson	查懋聲先生	5/5	
Mr CHA Mou Zing Victor	查懋成先生	5/5	
Mr CHA Mou Daid Johnson	查懋德先生	5/5	
Dr CHENG Kar Shun Henry*	鄭家純博士*	2/5	1/2
Dr The Honourable CHEUNG Kin Tung Marvin*	張建東博士*	4/5	2/2
Mr CHEUNG Wing Lam Linus*	張永霖先生*	5/5	2/2
Mr CHEUNG Tseung Ming	張昌明先生	5/5	
Mr CHUNG Sam Tin Abraham	鍾心田先生	5/5	
Ms HO Pak Ching Loretta	何柏貞女士	5/5	
Mr TANG Moon Wah	鄧滿華先生	5/5	
Ms WONG CHA May Lung Madeline	王查美龍女士	3/5	

* members of audit committee

* 審核委員會成員

Chairman and Chief Executive Officer

The roles of chairman, deputy chairman and chief executive officer of the Company were exercised by two different individuals who are brothers. Mr CHA Mou Sing Payson is the chairman and Mr CHA Mou Zing Victor is the deputy chairman and managing director of the Company.

There is no written responsibilities setting up for the chairman and chief executive officer, the division of responsibilities of the two roles of chairman and chief executive officer is established as a norm by the Board with core duty of the roles duly set out in the Company's articles of association ("Articles"). The Board may consider to divide the responsibilities in much detail and set out in writing the roles and duties of chairman and chief executive officer in the future.

主席及行政總裁

本公司主席、副主席及行政總裁之職位由兩名關係為兄弟之不同人士擔任。查懋聲先生為本公司之主席，查懋成先生則出任副主席兼董事總經理。

主席及行政總裁之職責並無書面訂明，主席與行政總裁職務之區分，仍如常規一樣由董事會制定，並於本公司之組織章程細則（「章程細則」）妥為載列各職位之核心職務。董事會可能考慮更細緻地劃分主席與行政總裁之職責，並於日後以書面訂明職務及職責。

Delegation by the Board

The Board has set out level of authority and express terms of reference of the relevant board committees and reserves the rights to oversee all other matters not delegated, in particular, major acquisitions or disposals, and connected transactions for its decision.

The Board also delegates certain management and administration functions to management as it considers appropriate from time to time, with directions as to the powers of management including circumstances where management shall report back and obtain prior approval from the Board. The Board shall revisit such delegations to ensure clear directions and powers are given and proper reporting procedures are followed.

Responsibilities of Directors

The Board is responsible for the management of the Company, which includes formulating business strategies, and directing and supervising the Company's affairs. Upon appointment, every Director is given comprehensive documentations of the business operation of the Group and regulatory and statutory requirements as director together with briefing meetings with senior executives and department heads of the Group.

Directors are provided with continuous updates on the latest changes or material development in statutes, the Listing Rules, corporate governance practices etc. and are encouraged to participate in continuous professional development seminars to update their knowledge for discharging directors' responsibilities.

Nomination, Appointment, Re-election and Removal of Directors

The Company has not set up a nomination committee. However, the Board may on need basis establish committee comprising board members for expediting the identification of right candidate to fill the vacancy occurred in the Board. During the year ended 31 March 2008, no committee has been set up for the aforesaid purpose.

董事會權力的轉授

董事會已就相關董事委員會制定權力水平及明確職權範圍，並保留權力監管所有其他未授權之事項由其決定，特別是主要收購或出售及關連交易。

董事會亦不時賦予管理層其認為合適之若干管理及行政職能，就管理層之權力提供指引，包括管理層向董事會匯報及取得董事會事先批准之情況。董事會將重新評估有關授權，以確保給予清晰指引及權力，並遵守適當匯報程序。

董事責任

董事會負責本公司之管理，包括制定商業策略，並領導及監督本公司之事務。每名董事於獲委任時會獲派有關本集團業務營運之全套文件，及作為董事之監管及法規規定，並與高級行政人員及部門主管作簡單會面。

董事不斷就法規、上市規則及企業管治常規守則等事宜之最新變動或重大發展獲得更新資料，並獲鼓勵參與持續專業發展研討會，以更新彼等對履行董事職責之認識。

提名、委任、重選和罷免董事

本公司並無成立提名委員會。然而，董事會可於有需要時成立由董事會成員組成之委員會，以加快物色合適人選填補董事會之空缺。於截至二零零八年三月三十一日止年度，並無為上述目的而成立委員會。

The Articles have provided rotation and re-election for all Directors. As required by the Articles, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and any Director appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following AGM (in the case of an addition to the Board) and eligible to offer for re-election. Accordingly, four Directors, namely The Honourable Ronald Joseph ARCULLI, Dr The Honourable CHEUNG Kin Tung Marvin, Ms HO Pak Ching Loretta and Mr TANG Moon Wah shall retire and stand for re-election at the forthcoming 2008 AGM.

All non-executive directors of the Company were appointed with no specific term, but are subject to the aforesaid rotation clause in the Articles.

Remuneration of Directors

Directors' remuneration (save for directors' fees which are subject to shareholders' approval at general meeting) is determined with reference to market terms, their respective duties and responsibilities in the Group and the Group's remuneration policy. Under the terms of reference of the remuneration committee, the remuneration committee should make recommendation to the Board on the policy and it has the delegated responsibilities to determine the specific remuneration package of the executive directors and the senior management. Details of the Directors' remuneration for the year ended 31 March 2008 are disclosed in note 11 to the consolidated financial statements.

The managing director recommends proposals of the remuneration of other executive directors for due consideration and approval by the remuneration committee. The managing director of the Company abstains from voting when his remuneration is considered by the remuneration committee. His remuneration is recommended by the chairman and reviewed and determined by the remuneration committee. No director will participate in the discussion and review of his own remuneration.

章程細則規定全體董事須輪值退任及膺選連任。章程細則規定，於每一屆本公司股東週年大會（「股東週年大會」）上，當時三分之一之董事（或若董事數目並非三或其倍數，則最接近但不少於三分之一之董事）須輪值退任，惟每名董事均須最少每三年輪值退任一次，而獲董事委任之任何董事任期僅至本公司下屆股東大會為止（就填補臨時空缺而言），或直至下屆股東週年大會為止（就董事會增加董事席位而言），並合資格膺選連任。因此，共有四名董事包括夏佳理議員、張建東博士、何柏貞女士及鄧滿華先生，將於應屆二零零八年股東週年大會退任及重選。

本公司全體非執行董事均無特定委任任期，惟須遵守章程細則內上述輪值退任規定。

董事酬金

董事酬金（除董事袍金須於股東大會上批准外）乃參考市況、彼等各自於本集團之職責及職務，以及本集團之薪酬政策後釐定。根據薪酬委員會之職權範圍，薪酬委員會須就政策向董事會提出建議，並有授權責任釐定執行董事及高層管理人員之薪酬待遇。截至二零零八年三月三十一日止年度之董事酬金詳情於綜合財務報表附註11披露。

董事總經理於薪酬委員會作出適當考慮及批准前，就其他執行董事之薪酬建議提供意見。本公司董事總經理於薪酬委員會考慮其酬金時，須放棄投票。其酬金由主席建議，並由薪酬委員會審閱及釐定。概無董事可參與討論及審閱彼等各自之薪酬。

Board Committees

The Board has set up the remuneration committee, audit committee and other executive committees and all of them have duly adopted respective clear terms of reference. The Board will from time to time review the terms of reference of such committees and reform and renovate some of them to align with better corporate governance standard. The composition of each board committee will also be reviewed and updated upon changes of personnel. Each of the board committees is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties.

The Board will from time to time on need basis pass resolutions to set up special executive committees with clear terms of reference to deal with the business of the Company. During the year, a new board committee has been set up to deal with matters in relation to transfers of shares in the Company registered in the Cayman Islands.

REMUNERATION COMMITTEE

The remuneration committee of the Company was established on 2 December 2004 and is regulated by the terms of reference approved by the Board. Such terms of reference require, inter alia, the composition of the members of the remuneration committee to comprise the managing director and three independent non-executive directors of the Company. The full text of the terms of reference is available for viewing at the Company's website, www.hkri.com.

The principal role and function of the remuneration committee is to exercise the powers of the Board to review and determine the remuneration packages of individual executive directors and senior management members, including salaries, bonuses, benefits in kind, share options and other plans. Such factors as remuneration paid for comparable positions, time commitment and responsibilities of the executive directors and senior management members as well as the Company's remuneration policy will be considered.

During the year under review, the remuneration committee has approved proposals by circulating communication in respect of (a) the 2007 salary increase for executive directors and senior management, and the appointment of a senior general manager; (b) the 2007/2008 bonus for executive directors and senior management; and (c) the ex-gratia payment to an executive director upon expiry of her employment contract with the Company.

董事會轄下的委員會

董事會已設立薪酬委員會、審核委員會及其他執行委員會。各委員會已正式採納其清楚訂明的職權範圍。董事會將不時審閱該等委員會之職權範圍，並修改當中若干條文，使之符合更佳企業管治準則。各董事委員會之組成亦會隨人事變動而作檢討及更新。董事會轄下各委員會有權按其認為就履行職責所需徵求獨立專業意見，費用由本公司承擔。

董事會將按需要不時通過決議案成立附有明確職權範圍之特別執行委員會，以管理本公司之業務。年內，董事會就處理有關本公司於開曼群島登記之股份轉讓事宜成立了一個新的委員會。

薪酬委員會

本公司之薪酬委員會於二零零四年十二月二日成立，並由董事會批准之職權範圍所規管。該等職權範圍規定(其中包括)，薪酬委員會成員由本公司董事總經理及三名獨立非執行董事組成。有關職權範圍之全文可於本公司網站www.hkri.com覽閱。

薪酬委員會之主要職務及職能為行使董事會權力，以釐定及檢討個別執行董事及高層管理人員之薪酬待遇，包括薪金、花紅、實物利益、購股權及其他計劃。薪酬委員會會考慮與執行董事及高層管理人員可作比較職位所給予之薪酬、所付出時間及職責，以及本公司之薪酬政策等因素。

於回顧年度內，薪酬委員會透過傳閱通訊批准有關(a)增加執行董事及高層管理人員二零零七年之薪金，以及委任一名高級總經理；(b)執行董事及高層管理人員二零零七／二零零八年年度之花紅；及(c)於一名董事與本公司訂立之受僱合約期屆滿後，支付特別獎金予該董事之建議。

The current members of the remuneration committee are Mr CHA Mou Zing Victor, Dr CHENG Kar Shun Henry, Dr The Honourable CHEUNG Kin Tung Marvin and Mr CHEUNG Wing Lam Linus with Dr CHENG takes a lead role as chairman thereof.

AUDIT COMMITTEE

The audit committee of the Company was established on 17 July 1998 and is regulated by the terms of reference approved by the Board. According to its terms of reference, the members of the audit committee comprise non-executive directors with a majority (including the chairman) being independent non-executive directors of the Company. The terms of reference of the committee is available for viewing at the Company's website, www.hkri.com.

The principal role and function of the audit committee is to assist the Board in meeting its responsibilities for ensuring an effective system of internal controls and compliance, and in meeting its external financial reporting objectives.

During the year under review, the audit committee met twice together with senior management and external auditor and had considered the external auditor's projected audit and non-audit services fees, their independence and the nature and scope of the audit, reviewed and discussed the continuing connected transactions and internal controls, the interim and final financial statements together with the management's findings and responses and the external auditor's reviews and reports before submission to the Board for approval.

The current members of the audit committee are The Honourable Ronald Joseph ARCULLI, Dr CHENG Kar Shun Henry, Dr The Honourable CHEUNG Kin Tung Marvin and Mr CHEUNG Wing Lam Linus with Dr CHENG takes a lead role as chairman thereof. The attendance rates of the members of the audit committee for the two meetings held during the year are set out in the above section headed "Board of Directors".

薪酬委員會現任成員為查懋成先生、鄭家純博士、張建東博士及張永霖先生，其中鄭博士為薪酬委員會主席，擔當主導角色。

審核委員會

本公司審核委員會於一九九八年七月十七日成立，受董事會批准之職權範圍所規管。根據其職權範圍，審核委員會成員由非執行董事組成，其中(包括主席)大多數為本公司獨立非執行董事。委員會之職權範圍可於本公司網站www.hkri.com覽閱。

審核委員會之主要職務及職能為協助董事會履行其保持有效之內部監控及守章制度之職責，及符合其對外財務報告目標。

於回顧年度內，審核委員會曾與高層管理人員及外聘核數師舉行兩次會議，以考慮外聘核數師之預計審核及非審核服務費用，其獨立身份及審核性質與範圍，並於提交董事會批准前，審閱及討論持續關連交易及內部監控、中期及全年財務報表，以及管理層之發現及回應以及外聘核數師之意見及報告。

審核委員會現任成員為夏佳理議員、鄭家純博士、張建東博士及張永霖先生，其中鄭博士為審核委員會主席，擔當主導角色。審核委員會成員於年內舉行兩次會議之出席率載於上文「董事會」一節。

AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu is the external auditor of the Company. The remuneration for audit services provided by Deloitte Touche Tohmatsu to the Group for the year under review was estimated at HK\$5.4 million (2007 (actual): HK\$4.4 million). In addition to the audit fee, the Company has appointed Deloitte Touche Tohmatsu for other non-audit services including tax compliance and the continuing connected transactions in respect of the construction and renovation transactions with Hanison and the Broad Base Fund, for around HK\$2.4 million (2007 (actual): HK\$2.0 million) in the year under review.

INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective system of internal controls, which includes financial, operational and compliance controls and risk management functions. The Company has an internal audit department which is responsible for performing independent reviews on the effectiveness of the Group's system of internal controls and reports audit findings to the audit committee and the Board regularly.

During the year, the internal audit department carried out reviews on (a) the leasing operations of the commercial property; (b) the medical operations; and (c) the city management in Discovery Bay. With the implementation of follow-up measures after the reviews, the effectiveness in areas with irregularities gradually improves. Findings on the reviews and the relevant recommendations were presented to the audit committee in November 2007 and June 2008. The audit committee agreed that the internal auditor's reports are acceptable. To strengthen the internal control system, an internal audit charter to formulate the processes and procedures of the internal audit function was adopted in June 2008.

Follow-up actions on the areas brought up in the High Level Risk Assessment (HLRA) and COSO Analysis conducted by an external consultant in June 2007 were taken subsequently. Such action plans, with implementation and subsequent improvements were reported to the audit committee. An Improvement Opportunities on Contractors' Performance Evaluation Summary Report prepared by an external consultant was presented to the audit committee.

The Board considers that the Group's internal control system for the year ended 31 March 2008 effective and adequate.

核數師酬金

德勤•關黃陳方會計師行為本公司之外聘核數師。於回顧年度就德勤•關黃陳方會計師行提供予本集團之審核服務之酬金估計為5.4百萬港元(二零零七年(實際): 4.4百萬港元)。除審核費用外,本公司於回顧年度內,以約2.4百萬港元(二零零七年(實際): 2.0百萬港元)委任德勤•關黃陳方會計師行,提供非審核服務,當中包括稅務申報及有關與興勝創建之建築及裝修交易,及Broad Base Fund之持續關連交易等服務。

內部監控

董事會負責維持健全有效之內部監控制度,包括財務、營運及守章監控及風險管理職能。本公司設有內部審核部門,負責獨立檢討本集團內部監控制度之效益,並定期將其審核研調結果向審核委員會及董事會匯報。

年內,內部審核部門已就(a)商務物業之租賃營運;(b)醫療業務營運;及(c)愉景灣之城市管理,進行檢討。隨著檢討後實行跟進措施,不合規之處漸見改善及成效。檢討結果及有關建議已於二零零七年十一月及二零零八年六月向審核委員會呈報。審核委員會認同並接受內部核數師之報告。為加強內部監控系統,制訂內部審核功能過程及程序之內部審核憲章已於二零零八年六月獲採納。

就外聘顧問於二零零七年六月進行之高層次風險評估(HLRA)及COSO分析所涉及之處,已於其後作出跟進行動。審核委員會已獲報告該等行動計劃以至其實施及後期改進。由外聘顧問編製之有關承包商表現改進機會評估摘要報告亦已向審核委員會呈報。

董事會認為本集團截至二零零八年三月三十一日止年度之內部監控制度屬有效及足夠。

RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2008 which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flows of the Group. In preparing the consolidated financial statements for the year ended 31 March 2008, the Directors have (i) selected suitable accounting policies and applied them consistently; (ii) made judgements and estimates that are prudent and reasonable; and (iii) prepared accounts on the going concern basis.

The statement of the Company's auditor about their reporting responsibilities on the consolidated financial statements of the Company for the year ended 31 March 2008 is contained in the auditor's report on pages 101 and 102.

編製財務報表之責任

董事瞭解彼等就截至二零零八年三月三十一日止年度編製可真實公平地反映本公司及本集團財政狀況及本集團截至該日止年度業績及現金流量之財務報表之責任。在編製截至二零零八年三月三十一日止年度的綜合財務報表時，董事已(i)選定及貫徹應用適合會計政策；(ii)作出審慎合理之判斷及估算；及(iii)按持續經營基準編製賬目。

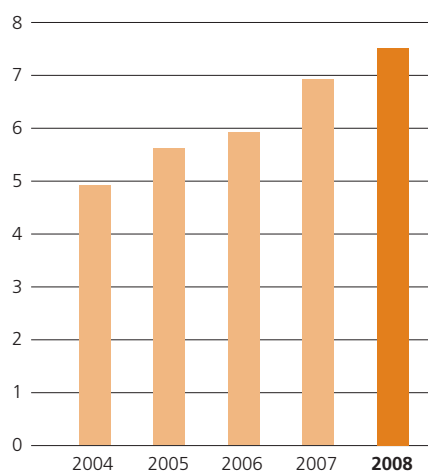
本公司核數師就截至二零零八年三月三十一日止年度之綜合財務報表之申報責任聲明載於第101頁及第102頁之核數師報告內。

FINANCIAL HIGHLIGHTS

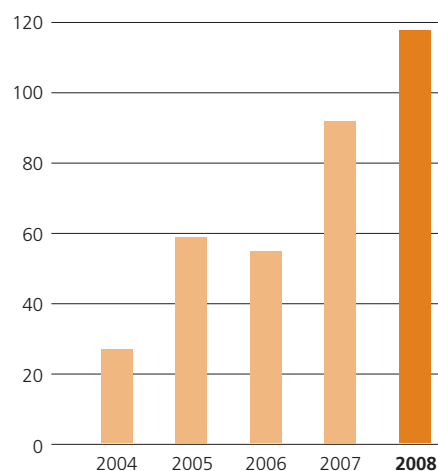
財務概要

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
For year ended 31 March	截至三月三十一日止年度		
Results	業績		
Turnover	營業額	3,429.7	2,636.7
Profit from operations	營運溢利	1,577.6	1,230.9
Profit attributable to shareholders	股東應佔溢利	924.8	1,192.3
Dividends paid	已派股息	351.0	175.5
Profit from operations per share (HK¢)	每股營運溢利(港仙)	117	91
Earnings per share (HK¢)	每股盈利(港仙)	68	88
At 31 March	於三月三十一日		
Financial Position	財務狀況		
Total assets	總資產	18,412.1	15,607.1
Total liabilities	總負債	7,186.5	5,631.5
Net asset value	資產淨值	10,154.9	9,251.8
Net asset value per share (HK\$)	每股資產淨值(港元)	7.5	6.9

NET ASSET VALUE PER SHARE (HK\$) 每股資產淨值(港元)



PROFIT FROM OPERATIONS PER SHARE (HK¢) 每股營運溢利(港仙)



FINANCIAL REVIEW

財務回顧

SHAREHOLDERS' FUNDS

At 31 March 2008, the shareholders' funds of the Group rose by HK\$903.1 million to HK\$10,154.9 million (2007: HK\$9,251.8 million). The increase was mainly attributable to the robust properties sales of Chianti in Discovery Bay and profit contribution from other operating units. The overall gross profit margin for the Group was steady at 41.4% (2007: 46.4% (restated)).

MAJOR CASH FLOWS TO/FROM INVESTING ACTIVITIES

During the financial year, the Group continued to capitalise one of its major development projects located in Jingan, Shanghai, in which the Group holds 50% equity interest, for HK\$1,180.4 million.

The Group has also acquired certain residential properties located in Discovery Bay, Tung Chung and other areas of Hong Kong for investment purpose at a total consideration of HK\$158.8 million.

In March 2008, the Group acquired a residential investment property located in Sapporo, Japan for a total consideration of approximately HK\$50.0 million.

During the financial year, Tung Chung Station Development Company Limited ("TCSDDL"), in which the Group has 31% interest, has repaid HK\$434.0 million shareholders' loan to the Group.

MAJOR CASH FLOWS FROM OPERATING ACTIVITIES

The sale of residential properties located in Discovery Bay, Hong Kong and Nassim Road, Singapore contributed approximately HK\$1,544.0 million and HK\$147.7 million cash respectively to the Group during the financial year. In addition, investment properties of the Group generated approximately HK\$253.3 million operating cash during the financial year.

FINANCIAL LIQUIDITY

The Group has total cash and securities investment of HK\$3,572.4 million (2007: HK\$2,724.8 million). Meanwhile total bank borrowings increased by HK\$1,084.2 million to HK\$2,357.6 million (2007: HK\$1,273.4 million) for the purpose of financing the acquisitions of new investment properties and the existing development projects of the Group during the financial year.

股東資金

於二零零八年三月三十一日，本集團之股東資金增加903.1百萬港元至10,154.9百萬港元(二零零七年：9,251.8百萬港元)。增幅主要源自出售愉景灣尚堤而獲得理想之銷情，以及其他營運單位帶來之溢利。本集團之整體毛利率維持於41.4%(二零零七年：46.4%(經重列))之水平。

用於／來自投資活動之主要現金流量

於本財政年度，本集團接續投資1,180.4百萬港元於上海靜安區之主要發展項目，本集團持有該項目50%權益。

本集團亦以總代價158.8百萬港元購入多個位於愉景灣、東涌及香港其他地區之住宅物業，以作投資用途。

於二零零八年三月，本集團以總代價約50.0百萬港元購入一幢位於日本札幌之住宅投資物業。

於本財政年度，Tung Chung Station Development Company Limited(「TCSDDL」，本集團擁有31%權益)已向本集團償還434.0百萬港元之股東貸款。

來自營運活動之主要現金流量

於本財政年度內，銷售位於香港愉景灣及新加坡那森路之住宅物業，分別為本集團帶來約1,544.0百萬港元及147.7百萬港元之現金。此外，本集團之投資物業產生營運現金約253.3百萬港元。

流動資金

本集團之現金及證券投資總額為3,572.4百萬港元(二零零七年：2,724.8百萬港元)。同時，由於本財政年度內就購入新投資物業及就本集團之現有發展項目進行融資而令銀行借貸總額增加1,084.2百萬港元至2,357.6百萬港元(二零零七年：1,273.4百萬港元)。

GEARING

The Group's gearing ratio stood at a low level of 22.9% (2007: 18.4%) as calculated by the Group's consolidated net borrowings to the shareholders' funds.

BANKING FACILITIES

At 31 March 2008, the Group had adequate internal cash and banking facilities, both secured and unsecured, to finance its development projects and operations. At 31 March 2008, the unutilised credit facilities amounted to HK\$4,263.3 million (2007: HK\$3,438.8 million).

The Group has refinanced part of its credit facilities at lower interest margin and on more favourable terms. Amongst the refinancing activities, the Group arranged in September 2007 a 5-year syndicated working capital loan facility of HK\$2,500.0 million.

The maturity profile of bank borrowings was 25% (2007: 28%) falling within one year, 3% (2007: 14%) falling between one to two years, and 72% (2007: 58%) falling between two to five years at 31 March 2008.

TREASURY POLICY

The Group has centralised treasury functions for the management of funding requirements, interest rate and currency risk exposure. With majority of assets and liabilities denominated in HK dollars and US dollars, the Group has limited exposure to foreign currencies. For hedging of foreign currency exposure in certain overseas operation, currency swap arrangements were made. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short to medium term borrowings when appropriate and necessary.

It is the policy of the Group to restrict the use of financial derivatives for speculative purpose.

資本負債比率

本集團保持資本負債比率於22.9% (二零零七年：18.4%)之低水平，此比率乃按本集團之綜合借貸淨額除股東資金計算。

銀行信貸

於二零零八年三月三十一日，本集團具備充裕內部現金及有抵押與無抵押之銀行信貸，以應付其發展項目及營運所需資金。於二零零八年三月三十一日，未動用之信貸總額為4,263.3百萬港元(二零零七年：3,438.8百萬港元)。

本集團成功以更低息差和更有利之條件將部分信貸融資進行再融資。在再融資安排中，本集團於二零零七年九月籌措了一筆為數2,500.0百萬港元之五年銀團營運資金信貸融資。

於二零零八年三月三十一日，銀行借貸組合中還款期為一年內償還的佔25%(二零零七年：28%)，須於一至兩年內償還的佔3%(二零零七年：14%)，及須於兩至五年內償還的佔72%(二零零七年：58%)。

財資政策

本集團集中其財務管理職能以管理其資金要求、利率及外匯風險。資產與負債大部分以港元及美元計算，故本集團所需面對之外匯風險有限。本集團亦訂立若干外匯掉期安排作對沖用途。本集團之銀行信貸主要按浮動息率計算，並將在合適及需要時為中短期之借貸安排利率掉期，以管理其利率風險。

本集團之政策為嚴禁使用金融衍生工具作投機用途。

PLEDGE OF ASSETS

At 31 March 2008, the Group has pledged an investment property and property, plant and equipment with a total carrying value of HK\$738.9 million (2007: HK\$469.4 million), a property under development of HK\$512.1 million (2007: nil) and bank deposits of HK\$79.6 million (2007: HK\$75.6 million) to secure banking facilities granted to the Group. No equipment (2007: HK\$0.1 million) was pledged for the aforesaid purpose at 31 March 2008.

At 31 March 2007, the Group's entire interest of 31% in TCSDCL was pledged. The loans to TCSDCL (before provision) amounting to approximately HK\$2,379.3 million were subordinated to banks, to secure the banking facilities granted to TCSDCL. Upon cancellation of the remaining unutilised banking facilities effective from 10 October 2007, as agreed by the banks, all charges in relation to the banking facilities (except the guarantee, to the extent of the Group's proportionate share in respect of the banking facilities, which is retained by the banks for seven months thereafter) including subordination of shareholders' loans and pledge of equity interest in TCSDCL were fully released and discharged on 30 November 2007.

HKR Properties Limited, HKR Asia-Pacific Pte Ltd and National Asset Limited, the Company's wholly owned subsidiaries, subordinated the inter-company debts due from one of their subsidiaries respectively in amount of HK\$29.0 million (2007: HK\$27.8 million), HK\$401.0 million (2007: nil) and HK\$35.6 million (2007: nil) to secure certain general banking facilities granted to the particular subsidiary.

CONTINGENT LIABILITIES

The Group's contingent liabilities in respect of corporate guarantees and undertaking given, to the extent of the Group's proportionate share, in respect of banking and other facilities (or secured indebtedness, if appropriate) granted, increased slightly by HK\$4.9 million to HK\$160.4 million (2007: HK\$155.5 million) due to exchange translation.

Saved as aforesaid disclosure, the Group did not have other contingent liabilities at 31 March 2008.

資產抵押

於二零零八年三月三十一日，本集團將賬面總值738.9百萬港元(二零零七年：469.4百萬港元)之投資物業及物業、廠房及設備、一項為512.1百萬港元發展中之物業(二零零七年：無)及79.6百萬港元(二零零七年：75.6百萬港元)之銀行存款作抵押，以取得授予本集團之銀行信貸。於二零零八年三月三十一日並無抵押設備(二零零七年：0.1百萬港元)作上述用途。

於二零零七年三月三十一日，本集團抵押其於TCSDCL持有之全部31%權益。並向TCSDCL提供之貸款(扣除撥備前)約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。經與銀行同意，自二零零七年十月十日起取消餘下未動用之銀行信貸後，所有有關銀行信貸之抵押(包括後償股東貸款及TCSDCL股權抵押，但不包括銀行在其後七個月內所保留之以本集團所佔股權比例為限之銀行信貸擔保)已於二零零七年十一月三十日全數解除。

本公司之全資附屬公司香港興業(物業)有限公司、香港興業亞太有限公司及National Asset Limited將應收彼等附屬公司之欠債，分別為29.0百萬港元(二零零七年：27.8百萬港元)、401.0百萬港元(二零零七年：無)及35.6百萬港元(二零零七年：無)作後償保證，作為授予有關附屬公司之一般銀行信貸之抵押。

或然負債

有關於本集團以股權比例為限就獲授銀行及其他信貸或有抵押之債項(如適用)作出公司擔保及承擔之或然負債因貨幣換算而輕微增加4.9百萬港元至160.4百萬港元(二零零七年：155.5百萬港元)。

除上文所披露者外，於二零零八年三月三十一日，本集團並無其他或然負債。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.
德勤

TO THE MEMBERS OF HKR INTERNATIONAL LIMITED
香港興業國際集團有限公司
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of HKR International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 103 to 207, which comprise the consolidated balance sheet as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

致香港興業國際集團有限公司全體股東
(於開曼群島註冊成立之有限公司)

本核數師行已審核刊載於第103頁至第207頁有關香港興業國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零八年三月三十一日的綜合資產負債表及截至該日止年度的綜合收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編製並真實而公平地呈報上述綜合財務報表。這責任包括：設計、實施及維護與編製並真實公平地呈報綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇並應用適當的會計政策；以及按情況作出合理的會計估計。

核數師的責任

本行的責任是根據我們的審核對該等綜合財務報表作出意見，我們的報告僅為股東(作為一個團體)而編製，並不為其他任何目的。本行不會就本報告的內容對任何其他人士承擔任何義務或接受任何責任。本行已根據香港會計師公會頒布的香港審核準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong, 26 June 2008

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與公司編製並真實而公平地呈報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非要對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

本行相信，我們所獲得的審核憑證是充足和適當為本行的審核意見提供基礎。

意見

本行認為，有關綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零零八年三月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師
香港，二零零八年六月二十六日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		Notes 附註	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Turnover	營業額	5	3,429.7	2,636.7
Cost of sales	銷售成本		(2,010.2)	(1,412.9)
Gross profit	毛利		1,419.5	1,223.8
Other operating income	其他經營收入	6	80.5	122.5
Administrative expenses	行政開支		(513.5)	(391.7)
Change in fair value of investment properties	投資物業公平值變動		586.8	130.8
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動		4.3	145.5
Profit from operations	營運溢利		1,577.6	1,230.9
Finance costs	財務費用	7	(193.2)	(199.7)
Gain on disposal of subsidiaries	出售附屬公司收益	38	–	580.8
Share of results of associates	分佔聯營公司業績	8	300.2	85.4
Share of result of jointly controlled entity	分佔共同控制實體業績		(34.0)	12.0
Impairment loss recognised in respect of goodwill	已確認之商譽減值虧損	17	(0.9)	(13.9)
Profit before taxation	除稅前溢利	9	1,649.7	1,695.5
Taxation	稅項	10	(383.3)	(196.3)
Profit for the year	本年度溢利		1,266.4	1,499.2
Attributable to:	下列應佔權益：			
Equity holders of the Company	本公司股權持有人		924.8	1,192.3
Minority interests	少數股東權益		341.6	306.9
			1,266.4	1,499.2
Dividends paid	已派股息	12	351.0	175.5
Dividend proposed	擬派股息	12	121.5	270.0
Earnings per share	每股盈利	13		
– basic (HK cent)	– 基本 (港仙)		68	88
– diluted (HK cent)	– 攤薄 (港仙)		65	82

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2008 於二零零八年三月三十一日

		Notes 附註	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	5,873.7	5,032.6
Property, plant and equipment	物業、廠房及設備	15	2,413.2	2,248.5
Prepaid lease payments	預付租賃付款	16	197.1	198.7
Goodwill	商譽	17	9.2	8.0
Interests in associates	聯營公司之權益	18	347.2	309.6
Interest in jointly controlled entity	共同控制實體之權益	19	2,349.5	1,043.0
Held-to-maturity investments	持至到期投資	20	23.3	15.6
Available-for-sale financial assets	可供出售金融資產	20	174.0	17.0
Other assets	其他資產	21	127.4	180.3
Deferred tax assets	遞延稅項資產	27	3.2	4.3
			11,517.8	9,057.6
Current assets	流動資產			
Inventories	存貨	22	152.2	133.6
Properties held for sale	持作出售物業		79.8	731.9
Trade receivables	應收貿易賬款	23	674.0	227.8
Sale proceeds held by stakeholders	保管人所持銷售所得款項	25	1.7	36.6
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	25	201.4	412.4
Properties held for/under development	待發展／發展中物業	24	1,496.9	1,256.6
Amounts due from associates	應收聯營公司款項	18, 25	949.9	1,133.2
Amount due from jointly controlled entity	應收共同控制實體款項	25	13.6	–
Taxation recoverable	可退回稅款		4.3	3.2
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	1,759.7	1,634.3
Pledged bank deposits	已抵押銀行存款	25	79.6	75.6
Bank balances and cash	銀行結餘及現金	39	1,481.2	904.3
			6,894.3	6,549.5

		Notes 附註	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Current liabilities	流動負債			
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	26	890.6	844.1
Deposits received and other payables	已收按金及其他應付款項	32	694.7	289.0
Amounts due to associates	應付聯營公司款項	32	14.5	15.1
Taxation payable	應付稅項		101.3	141.8
Derivative financial instruments	衍生金融工具	28	7.4	13.6
Bank loans due within one year	一年內到期之銀行貸款	29	596.3	352.9
Convertible bonds – liability component	可換股債券－負債部分	31	488.0	–
Other liabilities due within one year	一年內到期之其他負債	30	23.7	4.1
			2,816.5	1,660.6
Net current assets	流動資產淨值		4,077.8	4,888.9
Total assets less current liabilities	總資產減流動負債		15,595.6	13,946.5
Non-current liabilities	非流動負債			
Bank loans due after one year	一年後到期之銀行貸款	29	1,761.3	920.5
Convertible bonds – liability component	可換股債券－負債部分	31	1,097.4	1,483.8
Other liabilities due after one year	一年後到期之其他負債	30	937.0	1,208.3
Deferred tax liabilities	遞延稅項負債	27	574.3	358.3
			4,370.0	3,970.9
			11,225.6	9,975.6
Capital and reserves	資本及儲備			
Share capital	股本	33	337.5	337.5
Reserves	儲備		9,817.4	8,914.3
Equity attributable to equity holders of the Company	本公司股權持有人應佔股權		10,154.9	9,251.8
Minority interests	少數股東權益		1,070.7	723.8
			11,225.6	9,975.6

The consolidated financial statements on pages 103 to 207 were approved and authorised for issue by the Board of Directors on 26 June 2008 and are signed on its behalf by:

第103頁至第207頁所載綜合財務報表已經董事會於二零零八年六月二十六日批准及授權發出，並由下列董事代表簽署：

CHA Mou Zing Victor
Deputy Chairman & Managing Director
副主席兼董事總經理
查懋成

CHUNG Sam Tin Abraham
Executive Director
執行董事
鍾心田

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

Attributable to the equity holders of the Company

本公司股權持有人應佔

		Share capital	Accumulated profits	General reserve	Share premium	Convertible				Exchange reserve	Capital redemption reserve	Total	Minority interests	Total
						Asset revaluation reserve	Investment revaluation reserve	bonds	equity					
		股本	累計溢利	普通儲備	股份溢價	資產重估儲備	投資重估儲備	可換股債券	可供分派	匯兌儲備	資本贖回儲備	總計	少數股東權益	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
				(Note a)				(Note b)		(Note c)				
				(附註a)				(附註b)		(附註c)				
At 1 April 2006	於二零零六年四月一日	337.5	5,414.5	78.3	1,537.9	129.4	0.1	75.1	450.7	(24.2)	3.1	8,002.4	552.5	8,554.9
Fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動	-	-	-	-	-	4.3	-	-	-	-	4.3	-	4.3
Exchange differences arising from translation of operations outside Hong Kong	換算香港境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	245.7	-	245.7	-	245.7
Share of movement in reserve of an associate	分佔聯營公司儲備變動	-	-	-	-	-	-	-	-	0.1	-	0.1	-	0.1
Share of movement in reserve of jointly controlled entity	分佔共同控制實體儲備變動	-	-	-	-	-	-	-	-	8.5	-	8.5	-	8.5
Minority shareholders' share of changes in reserves	少數股東分佔儲備變動	-	-	-	-	-	(0.1)	-	-	(12.5)	-	(12.6)	12.6	-
Net gain recognised directly in equity	直接於股權確認之收益淨額	-	-	-	-	-	4.2	-	-	241.8	-	246.0	12.6	258.6
Realised on disposal of interest in a subsidiary	出售附屬公司權益時實現	-	-	-	-	-	-	-	-	(13.4)	-	(13.4)	-	(13.4)
Profit for the year	本年度溢利	-	1,192.3	-	-	-	-	-	-	-	-	1,192.3	306.9	1,499.2
Total recognised income and expense for the year	年內已確認收支總額	-	1,192.3	-	-	-	4.2	-	-	228.4	-	1,424.9	319.5	1,744.4
Dividend paid	已派股息	-	(175.5)	-	-	-	-	-	-	-	-	(175.5)	-	(175.5)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	11.0	11.0
Acquisition of additional interest in a subsidiary	增購附屬公司權益	-	-	-	-	-	-	-	-	-	-	-	(9.9)	(9.9)
Capital contribution by minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	-	-	-	0.7	0.7
Dividend paid to minority shareholder	向少數股東派付之股息	-	-	-	-	-	-	-	-	-	-	-	(150.0)	(150.0)
At 31 March 2007	於二零零七年三月三十一日	337.5	6,431.3	78.3	1,537.9	129.4	4.3	75.1	450.7	204.2	3.1	9,251.8	723.8	9,975.6

Notes:

- (a) General reserve mainly represents reserve created by way of capital reduction in a scheme of arrangement of the Group under its former listed vehicle namely HKR Properties Limited pursuant to special resolution passed at the Extraordinary General Meeting (the "Scheme of Arrangement") in 1988.
- (b) Distributable reserve was arisen from the cancellation of the share capital and the share premium account of HKR Properties Limited in the year of 1989/1990 under the Scheme of Arrangement.
- (c) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.

附註:

- (a) 普通儲備主要指本集團根據於一九八八年舉行之股東特別大會通過之特別決議案，以其前上市實體香港興業(物業)有限公司之名義進行協議計劃(「協議計劃」)，透過股本削減方式增設之儲備。
- (b) 可分派儲備源自根據協議計劃於一九八九/一九九零年註銷香港興業(物業)有限公司股本及股份溢價賬。
- (c) 股本贖回儲備指相當於購回本公司股份時註銷之股份面值金額，有關金額轉撥自累計溢利。本公司可根據其公司細則及開曼群島公司法動用該等儲備，以繳足其未發行股份，並作為繳足紅利股份配發予本公司股東。

Attributable to the equity holders of the Company

本公司股權持有人應佔

		Attributable to the equity holders of the Company											Minority interests	Total
		本公司股權持有人應佔												
		Share capital	Accumulated profits	General reserve	Share premium	Convertible				Exchange reserve	Capital redemption reserve	Total	Minority interests	Total
						Asset revaluation reserve	Investment revaluation reserve	bonds equity	Distributable reserve					
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	資產重估儲備	投資重估儲備	可換股債券儲備	可供分派儲備	匯兌儲備	資本贖回儲備	總計	少數股東權益	總計
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2007	於二零零七年四月一日	337.5	6,431.3	78.3	1,537.9	129.4	4.3	75.1	450.7	204.2	3.1	9,251.8	723.8	9,975.6
Fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動	-	-	-	-	-	(1.2)	-	-	-	-	(1.2)	-	(1.2)
Deferred tax liability arising on fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動所產生之遞延稅項負債	-	-	-	-	-	(1.6)	-	-	-	-	(1.6)	-	(1.6)
Exchange differences arising from translation of operations outside Hong Kong	換算香港境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	172.4	-	172.4	-	172.4
Exchange gain arising from loans that form part of net investment in foreign operations	組成海外業務投資淨額部分之貸款所產生之匯兌收益	-	-	-	-	-	-	-	-	154.4	-	154.4	-	154.4
Minority shareholders' share of changes in reserves	少數股東分佔儲備變動	-	-	-	-	-	(0.1)	-	-	(3.9)	-	(4.0)	4.0	-
Shares of movement in reserve of jointly controlled entity	分佔共同控制實體儲備變動	-	-	-	-	-	-	-	-	9.3	-	9.3	-	9.3
Net gain recognised directly in equity	直接於股權確認之收益淨額	-	-	-	-	-	(2.9)	-	-	332.2	-	329.3	4.0	333.3
Profit for the year	本年度溢利	-	924.8	-	-	-	-	-	-	-	-	924.8	341.6	1,266.4
Total recognised income and expense for the year	年內已確認收支總額	-	924.8	-	-	-	(2.9)	-	-	332.2	-	1,254.1	345.6	1,599.7
Dividends paid	已派股息	-	(351.0)	-	-	-	-	-	-	-	-	(351.0)	-	(351.0)
Acquisition of additional interest in a subsidiary	增購附屬公司權益	-	-	-	-	-	-	-	-	-	-	-	(2.0)	(2.0)
Capital contribution by minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	-	-	-	3.3	3.3
At 31 March 2008	於二零零八年三月三十一日	337.5	7,005.1	78.3	1,537.9	129.4	1.4	75.1	450.7	536.4	3.1	10,154.9	1,070.7	11,225.6

Notes:

- (a) General reserve mainly represents reserve created by way of capital reduction in a scheme of arrangement of the Group under its former listed vehicle namely HKR Properties Limited pursuant to special resolution passed at the Extraordinary General Meeting (the "Scheme of Arrangement") in 1988.
- (b) Distributable reserve was arisen from the cancellation of the share capital and the share premium account of HKR Properties Limited in the year of 1989/1990 under the Scheme of Arrangement.
- (c) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.

附註:

- (a) 普通儲備主要指本集團根據於一九八八年舉行之股東特別大會通過之特別決議案，以其前上市實體香港興業(物業)有限公司之名義進行協議計劃(「協議計劃」)，透過股本削減方式增設之儲備。
- (b) 可分派儲備源自根據協議計劃於一九八九/一九九零年註銷香港興業(物業)有限公司股本及股份溢價賬。
- (c) 股本贖回儲備指相當於購回本公司股份時註銷之股份面值金額，有關金額轉撥自累計溢利。本公司可根據其公司細則及開曼群島公司法動用該等儲備，以繳足其未發行股份，並作為繳足紅利股份配發予本公司股東。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

	Notes 附註	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Operating activities			
Profit before taxation		1,649.7	1,695.5
Adjusting items, net	(a)	(504.5)	(749.6)
Operating cash flows before movements in working capital		1,145.2	945.9
(Increase) decrease in inventories		(8.5)	11.8
Decrease (increase) in properties held for sale		652.1	429.6
Increase in trade receivables		(446.4)	(192.4)
Decrease in sale proceeds by stakeholders		34.9	90.1
Decrease (increase) in deposits, prepayments and other receivables		211.8	(250.1)
Additions of development costs for properties under development		(153.3)	(812.5)
Decrease (increase) in amounts due from associates		4.8	(9.4)
Increase in amount due from jointly controlled entity		(13.6)	–
(Increase) decrease in financial assets at fair value through profit or loss		(287.0)	283.7
Increase in trade payables, provision and accrued charges		10.8	170.8
Increase (decrease) in deposits received and other payables		405.7	(96.6)
(Decrease) increase in amounts due to associates		(0.6)	4.1
Decrease in mortgage instalment receivables		33.7	57.9
Cash generated from operations		1,589.6	632.9
Hong Kong Profits Tax paid		(203.7)	(19.3)
Overseas tax paid		(13.9)	(14.0)
Net cash generated from operating activities		1,372.0	599.6
Investing activities			
Repayment of loans from an associate		434.0	–
Interest received		38.2	41.6
Decrease in long term deposits with a bank		23.4	15.6
Proceeds on disposal of investment properties		8.9	227.1
Dividends received from associates		8.6	6.6
Loans to jointly controlled entity		(1,176.8)	(260.6)
Additions of property, plant and equipment		(274.4)	(233.7)
Additions of investment properties		(213.6)	(178.8)
Settlement of derivative financial instruments		(15.7)	–
Acquisition of additional interests in subsidiaries		(4.1)	(20.1)
Increase in pledged bank deposits		(4.0)	(14.8)
Disposal of subsidiaries	38	–	1,080.4
Disposal of a development project		–	41.4
Acquisition of subsidiaries	37	–	(4.4)
Others		(0.2)	0.7
Net cash (used in) generated from Investing activities		(1,175.7)	701.0
Financing activities			
New bank borrowings raised		2,106.8	1,245.7
Club debentures issued		24.8	6.9
Repayment of bank borrowings		(1,041.1)	(2,115.2)
Dividends paid		(351.0)	(175.5)
Repayment of advances from minority shareholders		(295.6)	(290.0)
Interest paid		(76.7)	(105.8)
Dividend paid to minority shareholders		–	(150.0)
Others		0.7	(5.5)
Net cash generated from (used in) financing activities		367.9	(1,589.4)
Net increase (decrease) in cash and cash equivalents		564.2	(288.8)
Cash and cash equivalents at beginning of the year		904.3	1,179.0
Effect of foreign exchange rate changes		12.7	14.1
Cash and cash equivalents at end of the year	39	1,481.2	904.3

Note:

附註：

(a) Analysis of adjusting items, net

(a) 調整項目淨額之分析

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Share of results of associates and jointly controlled entity	分佔聯營公司及共同控制實體業績	(266.2)	(97.4)
Fair value change on derivative financial instruments	衍生金融工具之公平值變動	8.6	8.3
Depreciation and amortisation	折舊及攤銷	150.4	139.8
Interest income	利息收入	(39.3)	(43.1)
Interest expense	利息開支	183.1	195.1
Allowance for doubtful debts	呆賬撥備	6.3	3.2
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(580.8)
Changes in fair value of financial assets at fair value through profit and loss	按公平值計入損益之金融資產之公平值變動	(4.3)	(145.5)
Change in fair value of investment properties	投資物業之公平值變動	(586.8)	(130.8)
Loss (gain) on disposal of property, plant and equipment and investment properties	出售物業、廠房及設備及投資物業之損失(收益)	7.1	(16.7)
Gain on disposal of a development project	出售一項發展項目收益	-	(41.4)
Impairment loss recognised in respect of property, plant and equipment and goodwill	物業、廠房及設備及商譽之已確認減值虧損	36.6	16.9
Reversal of impairment loss recognised in respect of certain development projects	就若干發展項目之減值虧損撥回	-	(54.5)
Net unrealised profit on construction services provided by associates	聯營公司提供建築服務之未變現溢利淨額	-	(2.7)
		(504.5)	(749.6)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2008 截至二零零八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 healthcare services.

The Group's associates and jointly controlled entity are principally engaged in property development, property investment, construction and provision of healthcare services.

In the current year, the presentation of the turnover and cost of sales of securities investment adopted in the consolidated income statement has been changed so as to reflect the nature of the sales of securities investment in a more appropriate manner. In the prior year, the sale proceeds and the related cost of sales were shown separately in the consolidated income statement. In the current year, the net gain from sales of securities investment has been included in the turnover in the consolidated income statements. Accordingly, certain comparative figures were restated.

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS"s)

In the current year, the Group has applied, for the first time, the following new standard, amendment of Hong Kong Accounting Standards ("HKAS"s) and interpretations ("INT"s) (hereinafter collectively referred to as "new HKFRS"s) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 April 2007.

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。

於本年度，呈列於綜合收益表所載之營業額及證券投資銷售成本已作出變動，原因為以更適當方法反映銷售證券投資之性質。在過往年度，銷售所得款項及有關銷售成本於綜合收益表中分開呈列。在本年度，銷售證券投資之收益淨額已計入綜合收益表之營業額內。因此，若干比較數字已經重列。

2. 應用香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會頒佈自本集團於二零零七年四月一日起開始之財政年度起生效之香港會計準則之新準則、修訂及詮釋（以下統稱「新香港財務報告準則」）。

HKAS 1 (Amendment)	Capital disclosures	香港會計準則 第1號(修訂本)	資本披露
HKFRS 7 HK(IFRIC)* – INT 7	Financial instruments: Disclosures Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies	香港財務報告準則第7號 香港(國際財務報告詮釋 委員會)–詮釋第7號	金融工具：披露 於惡性通貨膨脹經濟中 應用香港會計準則 第29號項下之重列法
HK(IFRIC) – INT 8	Scope of HKFRS 2	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
HK(IFRIC) – INT 9	Reassessment of embedded derivatives	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
HK(IFRIC) – INT 10	Interim financial reporting and impairment	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
HK(IFRIC) – INT 11	HKFRS 2: Group and treasury share transactions	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： 集團及財資股份交易

* *IFRIC represents the International Financial Reporting Interpretations Committee.*

While some of these HKFRSs are not applicable to the Group, the adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting years have been prepared and presented. Accordingly, no prior year adjustment has been required.

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

The Group has not early applied those new, revised and amended standards or interpretations that have been issued but are not yet effective. The adoption of HKFRS 3 (revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

儘管該等香港財務報告準則對本集團並不適用，採納新香港財務報告準則不會對現行或過往會計年度業績之編製及呈列方式構成重大影響。因此，毋須作出過往年度調整。

本集團已分別採納香港會計準則第1號(修訂本)及香港財務報告準則第7號之披露規定。於往年根據香港會計準則第32號之規定呈列之若干資料已經移除，而香港會計準則第1號(修訂本)及香港財務報告準則第7號規定之相關比較資料已於本年度內首次呈列。

本集團並無提前採納該等已頒佈但尚未生效之新訂、經修訂及經修改準則或詮釋。香港財務報告準則第3號(經修訂)會對收購日期為二零零九年七月一日或以後開始之首個報告期間或以後之業務合併之會計處理方法構成影響。香港會計準則第27號(經修訂)將對母公司於附屬公司中不導致失去擁有權之擁有權權益變動之會計處理方法構成影響，有關變動將作為權益交易處理。本公司董事預期應用其他新訂或經修訂準則及詮釋將不會對本集團之業績及財務狀況構成重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

Business combination

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.

Goodwill

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

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

業務合併

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可辨別資產、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辨別資產、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，而收購成本超越淨資產帳面值之部份乃確認為商譽。

商譽

於協議日期為二零零五年一月一日或之後收購業務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業務之可辨別資產、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。

收購業務產生之撥充資本商譽於綜合資產負債表獨立呈報。

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 the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

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 net assets 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.

就減值測試而言，將收購附屬公司所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作減值測試，或於有跡象顯示該單位可能出現減值時作減值測試。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作減值測試。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。

於往後出售相關現金產生單位，釐定出售損益金額時會計入撥充資本之商譽應佔金額。

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聯營公司之資產淨值變動作出調整)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(包括任何本質上等同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及確認為負債，僅限於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。

當本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。

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 entity

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 entity are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investment in jointly controlled entity is carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly controlled entity, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity 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，於該等交易之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按成本(已就本集團於收購後應佔共同控制實體之資產淨值變動作出調整)減任何已識別減值虧損計入綜合資產負債表。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於該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。本集團會就應佔額外虧損提供撥備及確認為負債，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。

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amount receivable for goods sold 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 excluding financial assets at fair value through profit or loss 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，指於日常業務中出售貨品與提供服務之應收款項，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將確認入賬：

- 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。於此階段前從收購者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擁有權後確認入賬。

服務收入在提供服務後確認入賬。

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(不包括按公平值計入損益之金融資產)股息收入於本集團收取有關股息之權利確立時入賬。

Interest income from a financial asset excluding financial assets at fair value through profit or loss 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 including land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment loss.

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 includes property, plant and equipment in the course of construction for production or for its own use purposes as well as self-constructed investment property. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their 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(不包括按公平值計入損益之金融資產)之利息收入乃根據未償還本金及適用之實際利率按時間基準計量，實際利率乃將金融資產於預計年期內估計日後現金收入折讓至資產賬面淨值之比率。

物業、廠房及設備

在建工程以外之物業、廠房及設備(包括持作生產或提供貨物或服務或作行政用途之土地及樓宇)按成本減其後累計折舊及累計減值虧損入賬。

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根據自置資產相同之基準按預計可使用年期或有關租約年期(以較短者為準)折舊。

在建工程包括用作生產或自用之在建中物業、廠房及設備，以及自身興建之投資物業。在建工程以成本減任何已確認減值虧損計值。在建工程於竣工及可作擬訂用途後，將分類至物業、廠房及設備之合適類別。該等資產之折舊基準與其他物業資產相同，乃於資產可作擬訂用途時開始折舊。

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之任何盈虧(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。

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 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 (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

未來業主自用之發展中租賃土地及樓宇

就用作生產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（即彼等達致管理層擬訂之運作方式所需之地點及狀況）。

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

倘其後撥回減值虧損，該資產之賬面值將增至重新估計之可收回數額，惟增加後之賬面值不得超過資產於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時確認為收入，惟倘有關資產乃以根據其他準則以重估金額列值則除外，於該情況下，根據該準則，減值虧損撥回將視作重估增加處理。

Investment properties

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

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

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

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, borrowing 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

投資物業為持作賺取租金及／或資本增值之物業。

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以公平值計量。投資物業公平值變動所產生之盈虧於該期內損益確認。

投資物業於出售後或於投資物業永久不再使用或預期出售不會產生未來經濟利益時剔除確認。剔除確認資產所產生之盈虧(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、借貸成本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銷售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。

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 based on the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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。

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 land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent that the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

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。對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。

租賃土地及樓宇

就租賃分類而言，土地及樓宇租賃的土地及樓宇部分會獨立考慮，除非租金付款不能可靠地於土地及樓宇部分間作出分配，於該情況下，整份租賃一般會視作融資租賃處理，並以物業、廠房及設備入賬。就能可靠作出分配之租金付款而言，於土地之租賃權益乃以經營租賃入賬。

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。

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, 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 the borrowing costs eligible for capitalisation.

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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) or payments through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period.

Interest income from debt instruments and interest expense is recognised on an effective interest basis.

借貸成本

因購買、建設或生產合資格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於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合資格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為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損益確認。

實際利息法

實際利息法為計算攤銷成本及於有關期間分配利息收入之方法。實際利率指可準確透過預期可使用年期或(如適用)在較短期間內貼現估計未來現金收入(包括所有構成實際利率部份之已付或已收點數費用、交易成本及其他溢價或折扣)或支出之利率。

債務工具之利息收入及利息開支以實際利息為確認基準。

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 ("FVTPL"), 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.

Financial assets at fair value through profit or loss

Financial assets at FVTPL includes financial assets held for trading.

A financial asset is classified as held for trading if:

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

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

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。

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣之金融資產。

在下列情況下，金融資產歸類為持作買賣：

- 主要為於短期內出售而購入；或
- 屬於本集團共同管理且在近期內而短期獲利實際模式之金融工具之已辨別組合；或
- 屬於未指定及有效作為對沖工具之衍生金融資產。

於初步確認後之各個結算日，按公平值計入損益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。於損益確認之收益或虧損淨額包括就金融資產賺取之任何股息或利息。

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 an amount due from jointly controlled entity) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

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 (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

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

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 (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

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

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款項及應收共同控制實體款項)採用實際利息法攤銷成本，減任何已辨別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

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息法攤銷成本，減任何已辨別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

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按公平值計入損益之金融資產、貸款及應收款項或持作到期投資之非衍生項目。

於初步確認後各結算日，可供出售金融資產按公平值計算。公平值之變動於權益確認，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(見下文有關金融資產減值虧損之會計政策)。

金融資產減值

金融資產(按公平值計入損益之金融資產除外)於各個結算日評估有否出現減值跡象。倘有客觀證據證明金融資產之估計未來現金流量因初步確認後產生之一項或多項事件而受到影響，則金融資產予以減值。

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is an 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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

就可供出售股本投資而言，該項投資之公平值大幅或長期下跌至低於其成本，將被視為客觀減值證據。

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或交易夥伴出現重大財務困難；或
- 未能或延遲償還利息或本金付款；或
- 債務人有可能破產或進行財務重組。

就若干類別金融資產(如應收貿易賬款及其他應收款項)而言，並無個別評估減值的資產會於其後一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄、組合內逾期超過平均信貸期之還款數目上升，以及國家或地區經濟狀況出現會導致應收賬款未能償還的明顯變動。

就按攤銷成本列值之金融資產而言，倘有客觀證據顯示資產出現減值，則減值虧損會於損益中確認，並按資產賬面值與按原本實際利率貼現之估計未來現金流量之現值間之差額計算。

所有金融資產之減值虧損會直接於金融資產之賬面值扣減，惟應收貿易賬款及其他應收款項除外，其賬面值會透過撥備賬扣減。撥備賬內之賬面值變動會於損益賬確認。當應收貿易賬款及其他應收款項被視為不可收回時，將於撥備賬內撇銷。先前撇銷的款項如其後收回，則計入損益賬。

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. 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.

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.

就按攤銷成本列值之金融資產而言，倘在隨後期間，減值虧損金額減少，而有關減少能客觀地與於確認減值後所發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟資產於撥回減值當日之賬面值不得超過假設並無確認減值之已攤銷成本。

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。公平值於確認減值虧損後之任何增加，將直接於權益內確認。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。

金融負債及權益

由集團實體發行之金融負債及權益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。

權益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。

Convertible bonds

Convertible bonds issued by the Group that contain both liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that 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 gross 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, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised, in which case the balance stated in convertible bonds equity reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be transferred to the accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross 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.

可換股債券

本集團發行之可換股債券包括負債及轉換權部分，於初步確認時獨立分類為相關項目。兌換權將以固定金額現金或其他金融資產交換本公司之權益工具方式結清，乃分類為權益工具。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總額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。權益部分，即可將可換股債券兌換為本公司普通股之轉換權，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。

與發行可換股債券相關之交易成本乃按所得款項總額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權益內。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。

Equity instruments

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

Derivative financial instruments and hedging

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. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derecognition

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

Retirement benefit costs

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

權益工具

本公司所發行權益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

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。所產生之損益即時於損益確認，惟倘衍生工具已指定及有效作對沖工具則除外，於該情況下，於損益確認之時間取決於對沖關係之性質。

剔除確認

當從資產收取現金流量之權利已到期或金融資產已予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。

金融負債於有關合約之特定責任獲解除、取消或到期時剔除確認。剔除確認之金融負債賬面值與已付及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。

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. 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 2008 at their fair value of HK\$5,873.7 million (2007: 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\$1,496.9 million (2007: 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 may exceed 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 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.

4. 對不確定性的估計之主要來源

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

於二零零八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5,873.7百萬港元(二零零七年：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可能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1,496.9百萬港元(二零零七年：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。

Impairment of amounts due from associates

Included in the consolidated balance sheet at 31 March 2008 is amount due from an associate, Tung Chung Station Development Company Limited ("TCSDCL"), engaging principally in property development activities (Note 18). In determining whether an allowance for amounts due from associates is required, the management will take into consideration 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 2008.

Deferred taxation

At 31 March 2008, no deferred tax asset was recognised in the Group's consolidated balance sheet in relation to the estimated unused tax losses of HK\$283.9 million due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated differs 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

已於二零零八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 (「TCSDCL」)之款項。該公司主要從事物業發展業務(附註18)。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，就截至二零零八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

於二零零八年三月三十一日，概無就因應未來溢利之不可預測而作出為數283.9百萬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應課稅溢利或應課稅暫時差額。倘所產生實際未來應課稅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。

5. TURNOVER AND SEGMENT INFORMATION

Turnover represents the aggregate of the amount of sale 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 properties letting during the year. An analysis of the Group's turnover is as follows:

Sales of properties	銷售物業
Sales of goods	銷售貨品
Services rendered	提供服務
Rental income	租金收入
Investment income	投資收入

Business segments

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

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

5. 營業額及分部資料

營業額指年內本集團源自物業發展及投資活動之所得銷售收益、向外界客戶銷售貨品及提供服務之已收及應收款項淨額、證券投資收入及出租物業租金收入。本集團之營業額分析如下：

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
1,767.7	1,276.7
217.8	132.1
1,071.8	872.2
369.5	337.1
2.9	18.6
3,429.7	2,636.7

業務分部

本集團按主要業務劃分之營業額及營運溢利貢獻以及按地理位置劃分之銷售收益如下：

就管理而言，本集團目前之架構分為物業發展、物業投資、提供服務、酒店、證券投資、醫療保健及製造分部。該等分部乃本集團呈報主要分部資料之基準。

Segment information about these operation divisions for the year ended 31 March 2008 is presented below:

截至二零零八年三月三十一日止年度該等業務分部之分部資料呈列如下：

		Property development	Property investment	Services provided	Hotels	Securities investment	Healthcare	Manu- facturing	Eliminations	Consolidated
		物業發展	物業投資	提供服務	酒店	證券投資	醫療保健	製造	對銷	綜合
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
For the year ended 31 March 2008	截至二零零八年 三月三十一日止年度									
TURNOVER	營業額									
External sales	對外銷售	1,767.7	369.5	374.4	380.7	2.9	316.7	217.8	-	3,429.7
Inter-segment sales*	分部間之銷售*	-	72.4	27.2	1.5	-	-	-	(101.1)	-
Total	總計	1,767.7	441.9	401.6	382.2	2.9	316.7	217.8	(101.1)	3,429.7
RESULTS	業績									
Segment results**	分部業績**	768.6	825.0	(22.0)	48.9	(0.4)	(21.4)	(12.2)		1,586.5
Interest income	利息收入									39.3
Unallocated corporate expenses	未分配公司費用									(48.2)
Profit from operations	營運溢利									1,577.6
Finance costs	財務費用									(193.2)
Share of results of associates	分佔聯營公司業績	300.2	-	-	-	-	-	-		300.2
Share of result of jointly controlled entity	分佔共同控制實體 業績	(34.0)	-	-	-	-	-	-		(34.0)
Impairment loss recognised in respect of goodwill	就商譽確認之 減值虧損	-	-	-	-	-	-	(0.9)		(0.9)
Profit before taxation	除稅前溢利									1,649.7
Taxation	稅項									(383.3)
Profit for the year	年內溢利									1,266.4

* 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,交易價格乃參照現行市價或實際產生成本(視適用情況而定)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其他資料所載非現金開支。

		Property development	Property investment	Services provided	Hotels	Securities investment	Healthcare	Manu- facturing	Consolidated
		物業發展	物業投資	提供服務	酒店	證券投資	醫療保健	製造	綜合
		HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 31 March 2008	於二零零八年三月三十一日								
ASSETS	資產								
Segment assets	分部資產	3,014.2	6,478.0	647.5	1,732.5	2,238.7	186.5	340.4	14,637.8
Interests in and amounts due from associates	聯營公司之權益及 應收聯營公司款項	1,288.6	3.8	-	-	-	4.7	-	1,297.1
Interest in and amount due from jointly controlled entity	共同控制實體之權益及 應收共同控制實體款項	2,363.1	-	-	-	-	-	-	2,363.1
Total allocated assets	已分配資產總計	6,665.9	6,481.8	647.5	1,732.5	2,238.7	191.2	340.4	18,298.0
Taxation recoverable	可退回稅項								4.3
Deferred tax assets	遞延稅項資產								3.2
Unallocated corporate assets	未分配公司資產								106.6
Consolidated total assets	綜合總資產								18,412.1
LIABILITIES	負債								
Segment liabilities	分部負債	1,201.2	234.3	958.4	52.8	19.9	43.6	31.9	2,542.1
Taxation payable	應付稅項								101.3
Deferred tax liabilities	遞延稅項負債								574.3
Unallocated corporate liabilities	未分配公司負債								3,968.8
Consolidated total liabilities	綜合總負債								7,186.5
OTHER INFORMATION	其他資料								
Allowance for doubtful debts	呆賬撥備	0.6	-	-	-	-	5.3	0.4	6.3
Capital additions	資本增加	122.7	223.6	30.0	68.8	-	42.5	4.7	492.3
Depreciation	折舊	7.3	12.8	51.1	45.1	-	20.9	11.0	148.2
Release of prepaid lease payments	預付租賃付款轉出	0.8	3.0	0.5	0.3	-	-	0.5	5.1
Change in fair value of investment properties	投資物業之公平值變動	-	586.8	-	-	-	-	-	586.8
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	-	-	35.0	-	-	0.7	-	35.7

		Property development	Property investment	Services provided	Hotels	Securities investment	Healthcare	Manu- facturing	Eliminations	Consolidated
		物業發展	物業投資	提供服務	酒店	證券投資	醫療保健	製造	對銷	綜合
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
For the year ended 31 March 2007	截至二零零七年 三月三十一日止年度									
TURNOVER		營業額								
External sales	對外銷售	1,276.7	337.1	349.7	305.0	18.6	217.5	132.1	-	2,636.7
Inter-segment sales*	分部間之銷售*	-	58.0	17.6	1.3	-	-	-	(76.9)	-
Total	總計	1,276.7	395.1	367.3	306.3	18.6	217.5	132.1	(76.9)	2,636.7
RESULTS		業績								
Segment results**	分部業績**	649.6	371.5	20.2	68.2	143.4	(2.0)	(5.2)		1,245.7
Interest income	利息收入									43.1
Unallocated corporate expenses	未分配公司費用									(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	出售附屬公司收益									580.8
Share of results of associates	分佔聯營公司業績	87.9	-	-	-	-	(0.9)	(1.6)		85.4
Share of result of jointly controlled entity	分佔共同控制實體業績	12.0	-	-	-	-	-	-		12.0
Impairment loss recognised in respect of goodwill	就商譽確認之 減值虧損	-	-	-	-	-	(11.6)	(2.3)		(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.

** 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,交易價格乃參照現行市價或實際產生成本(視適用情況而定)釐定。

** 分部業績已計入業務分部其他資料所載非現金開支。

		Property development	Property investment	Services provided	Hotels	Securities investment	Healthcare	Manu- facturing	Consolidated
		物業發展	物業投資	提供服務	酒店	證券投資	醫療保健	製造	綜合
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 31 March 2007	於二零零七年三月三十一日								
ASSETS	資產								
Segment assets	分部資產	2,370.2	5,551.2	763.0	1,501.2	2,150.4	161.3	320.7	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
Interest in jointly controlled entity	共同控制實體之權益	1,043.0	-	-	-	-	-	-	1,043.0
Total allocated assets	已分配資產總計	4,850.8	5,551.8	763.0	1,501.2	2,150.4	165.9	320.7	15,303.8
Taxation recoverable	可退回稅款								3.2
Deferred tax assets	遞延稅項資產								4.3
Unallocated corporate assets	未分配公司資產								295.8
Consolidated total assets	綜合總資產								15,607.1
LIABILITIES	負債								
Segment liabilities	分部負債	1,030.6	235.2	895.1	49.2	90.6	31.0	24.0	2,355.7
Taxation payable	應付稅項								141.8
Deferred tax liabilities	遞延稅項負債								358.3
Unallocated corporate liabilities	未分配公司負債								2,775.7
Consolidated total liabilities	綜合總負債								5,631.5
OTHER INFORMATION	其他資料								
Allowance for doubtful debts	呆賬撥備	-	-	1.2	-	-	2.0	-	3.2
Capital additions	資本增加	121.2	191.0	22.3	57.3	-	11.1	4.1	407.0
Depreciation	折舊	6.5	11.7	49.2	37.7	-	21.7	10.8	137.6
Release of prepaid lease payments	預付租賃付款轉出	0.8	3.0	0.5	0.3	-	-	0.5	5.1
Change in fair value of investment properties	投資物業之公平值變動	-	130.8	-	-	-	-	-	130.8
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	-	3.0

Geographical segments

For each of the years ended 31 March 2008 and 2007, the Group's operations or its underlying operating assets are located in Hong Kong, South East Asia, North America, the People's Republic of China other than Hong Kong ("PRC") and Australia.

The property development, property investment, services provided, healthcare and manufacturing 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.

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

Hong Kong	香港
South East Asia	東南亞
North America	北美洲
PRC	中國
Australia	澳洲

地區分部

截至二零零八年及二零零七年三月三十一日止兩個年度，本集團之營運業務或其相關營運資產位於香港、東南亞、北美洲、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、提供服務、醫療保健及製造業務主要於香港、東南亞及中國進行。酒店業務於東南亞進行。證券投資分部之分部資產主要位於北美洲。

下表提供本集團按客戶所地理位置劃分收益分析，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

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
2,672.0	2,045.2
490.9	397.8
58.7	72.1
70.4	47.0
137.7	74.6
3,429.7	2,636.7

The following table is an analysis of the carrying amount of segment assets and additions to property, plant and equipment and investment properties, 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、廠房及設備及投資物業添置分析：

		Carrying amount of segment assets 分部資產賬面值		Additions to property, plant and equipment and investment properties 物業、廠房及設備及投資物業	
		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Hong Kong	香港	8,851.0	7,614.5	358.2	335.3
South East Asia	東南亞	2,922.4	2,239.7	124.8	66.1
North America	北美洲	1,796.1	1,906.4	0.3	–
PRC	中國	993.9	992.6	7.2	4.4
Australia	澳洲	74.4	64.8	1.8	1.2
		14,637.8	12,818.0	492.3	407.0

6. OTHER OPERATING INCOME

6. 其他經營收入

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Other operating income includes the followings:	其他經營收入包括下列各項：		
Bank and other interest income	銀行及其他利息收入	39.3	43.1
Gain on disposal of investment properties	出售投資物業之收益	0.7	18.9
Gain arising in disposal of a development project	出售一項發展項目所產生之收益	–	41.4
Other income	其他收入	40.5	19.1
		80.5	122.5

7. FINANCE COSTS

		2008 HK\$'M 百萬港元	2007 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	84.9	100.0
Other borrowings wholly repayable within five years	須於五年內悉數償還 之其他借貸	18.8	20.0
Convertible bonds – liability component wholly repayable within five years	可換股債券—須於五年內 悉數償還之負債部分	101.6	95.1
Total borrowing costs	總借貸成本	205.3	215.1
Less: Amounts included in the cost of qualifying assets	減：計入合資格資產 成本之金額	(22.2)	(20.0)
		183.1	195.1
Bank loans arrangement fees	銀行貸款安排費用	10.1	4.6
		193.2	199.7

7. 財務費用

8. SHARE OF RESULTS OF ASSOCIATES

The share of the results of associates is analysed as follows:

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
TCSDCL	TCSDCL	255.5	37.8
Others	其他	44.7	47.6
		300.2	85.4

8. 分佔聯營公司業績

分佔聯營公司業績分析如下：

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入)下列各項：		
Auditor's remuneration	核數師酬金	5.4	4.4
Release of prepaid lease payments	預付租賃付款轉出	5.1	5.1
Less: Amounts capitalised and included in properties under development	減：資本化及計入發展中物業之金額	(2.9)	(2.9)
		2.2	2.2
Cost of inventories and properties recognised as an expense	存貨及物業成本確認為費用	1,031.2	963.2
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	8.6	8.3
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	148.2	137.6
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	35.7	3.0
Operating lease rentals in respect of land and buildings	土地及樓宇之營業租約租金	39.2	26.1
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7.8	2.2
Reversal of impairment loss recognised in respect of certain development projects (Note 24)	就若干發展項目確認減值虧損之撥回(附註24)	-	(54.5)
Net gain from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益淨額	(2.9)	(18.5)
Net exchange loss	匯兌虧損淨額	32.7	20.5
Allowance for doubtful debts	呆賬撥備	6.3	3.2
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	443.8	339.7
Net rental income under operating leases on Investment properties	營業租約之租金收入淨額 投資物業	(361.6)	(330.3)
Other properties	其他物業	(7.9)	(6.8)
Less: Outgoings	減：支出	18.1	17.7
		(351.4)	(319.4)

10. TAXATION

10. 稅項

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
The charge comprises:	支出包括：		
Hong Kong Profits Tax calculated at 17.5% (2007: 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%(二零零七年：17.5%)計算之香港利得稅	158.7	119.4
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	21.3	13.6
		180.0	133.0
Deferred taxation for current year (Note 27)	本年度之遞延稅項(附註27)	203.3	63.3
		383.3	196.3

Hong Kong Profits Tax has been calculated at 17.5% (2007: 17.5%) of the estimated assessable profit for the year.

香港利得稅乃按本年度估計應課稅溢利按稅率17.5%(二零零七年：17.5%)計算。

Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於其他司法權區產生之稅項按有關司法權區之現行稅率計算。

Pursuant to the Law of the PRC on Enterprise Income Tax, the tax rate changed from 33% to 25% from 1 January 2008. Accordingly, the deferred tax balance had been calculated using the applicable rate of 25% to reflect the change in tax rate.

根據中國有關企業所得稅之法律，稅率已自二零零八年一月一日起由33%改為25%。因此，遞延稅項結餘已用適用稅率25%計算所得，以反映稅率變動。

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：

		2008	2007
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Profit before taxation	除稅前溢利	1,649.7	1,695.5
Less: Share of results of associates	減：分佔聯營公司業績	(300.2)	(85.4)
Share of result of jointly controlled entity	分佔共同控制實體業績	34.0	(12.0)
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	1,383.5	1,598.1
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	242.1	279.7
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(10.1)	(162.4)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	64.5	44.9
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	13.4	16.9
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	(14.4)	(6.9)
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	19.1	14.2
Effect of change in tax rate	稅率變動之影響	-	(19.0)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	1.3	-
Tax effect of land appreciation tax of a subsidiary operating in PRC	於中國營運之一間附屬公司之土地增值稅之稅務影響	66.6	29.6
Others	其他	0.8	(0.7)
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	383.3	196.3

11. 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 twelve (2007: thirteen) directors were as follows:

For the year ended 31 March 2008

	Cha Mou Sing	Cha Mou Zing	Cheung Tseung	Chung Sam Tin	Ho Pak Ching	Tang Moon	Cha Wong Cha Mou Daid	Wong Cha May Lung	Ronald Joseph	Cheng Kar Shun	Cheung Kin Tung	Cheung Wing Lam	Total
	Payson	Victor	Ming	Abraham	Loretta	Wah	Johnson	Madeline	Arculli	Henry	Marvin	Linus	Total
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Fees	袍金	-	0.3	-	-	-	-	0.1	0.1	0.2	0.3	0.3	1.6
Other emoluments	其他酬金												
Salaries and other benefits	薪金及其他福利	3.4	4.4	2.0	1.9	3.2	3.0	-	-	-	-	-	17.9
Performance related incentive payment (Note)	績效獎 (附註)	2.5	5.0	0.9	0.6	1.4	2.0	-	-	-	-	-	12.4
Retirement benefits schemes contribution	退休福利計劃供款	0.1	0.2	0.2	0.1	0.2	0.2	-	-	-	-	-	1.0
Total emoluments	酬金總額	6.0	9.9	3.1	2.6	4.8	5.2	0.1	0.1	0.2	0.3	0.3	32.9

截至二零零八年三月三十一日止年度

(i) 董事酬金詳情如下：

已付或應付十二名(二零零七年：十三名)董事各人之酬金如下：

For the year ended 31 March 2007

	Cha Chi Ming	Cha Mou Sing	Cha Mou Zing	Cheung Tseung	Chung Sam Tin	Ho Pak Ching	Tang Moon	Cha Wong Cha Mou Daid	Wong Cha May Lung	Ronald Joseph	Cheng Kar Shun	Cheung Kin Tung	Cheung Wing Lam	Total
	Payson	Victor	Ming	Abraham	Loretta	Wah	Johnson	Madeline	Arculli	Henry	Marvin	Linus	Total	
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Fees	袍金	0.1	-	0.3	-	-	-	0.1	0.1	0.2	0.3	0.3	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
Total emoluments	酬金總額	0.1	5.4	12.4	3.1	2.9	4.8	5.2	0.1	0.1	0.2	0.3	0.2	35.1

截至二零零七年三月三十一日止年度

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、個別表現及可比市場數據釐定。

(ii) Employees' remuneration

For the year ended 31 March 2008, the five highest paid individuals of the Group included four (2007: four) executive directors, whose emoluments are disclosed above. The emoluments of the remaining one (2007: one) employee were as follows:

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

(ii) 僱員酬金

截至二零零八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(二零零七年：四名)為執行董事，彼等之酬金於上文披露。餘下一名(二零零七年：一名)僱員之酬金如下：

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
2.4	2.2
2.0	1.4
0.1	0.1
4.5	3.7

12. DIVIDENDS

Final dividend paid for 2007 of HK10 cents (2007: Final dividend paid for 2006 of HK9 cents) per share	二零零七年已派末期股息 —每股10港仙(二零零七年： 就二零零六年已派末期股息— 每股9港仙)
Special dividend paid for 2007 of HK10 cents (2007: No special dividend paid for 2006) per share	二零零七年已派特別股息 —每股10港仙(二零零七年： 並無派付二零零六年 特別股息)
Interim dividend paid for 2008 of HK6 cents (2007: Interim dividend paid for 2007 of HK4 cents) per share	二零零八年已派中期股息 —每股6港仙(二零零七年： 二零零七年已派中期股息 —每股4港仙)
Proposed final dividend of HK9 cents (2007: HK10 cents (final) and HK10 cents (special)) per share	擬派末期股息—每股9港仙 (二零零七年：每股10港仙 (末期)及每股10港仙(特別))

12. 股息

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
135.0	121.5
135.0	—
81.0	54.0
351.0	175.5
121.5	270.0

At the board meeting held on 26 June 2008, the Directors resolved to recommend a final dividend of HK9 cents per share for the year ended 31 March 2008 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 2008.

於二零零八年六月二十六日舉行之董事會會議上，董事會議決於本公司應屆股東週年大會建議批准派發截至二零零八年三月三十一日止年度末期股息每股9港仙。擬派股息並無於截至二零零八年三月三十一日止年度之綜合財務報表確認為負債。

13. 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:

13. 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：

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Earnings			
Earnings for the purpose of calculating basic earnings per share	盈利 計算每股基本盈利之盈利	924.8	1,192.3
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	101.6	95.1
Earnings for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之盈利	1,026.4	1,287.4
Number of shares			
Weighted average number of ordinary shares for the purpose of calculating the basic earnings per share	股數 計算每股基本盈利之普通股加權平均數	1,350,274,367	1,350,274,367
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	225,314,665	220,949,756
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	1,575,589,032	1,571,224,123

14. INVESTMENT PROPERTIES

FAIR VALUE

At beginning of the year	公平值 年初
Currency realignment	貨幣調整
Additions	添置
Transfer from property, plant and equipment	轉撥自物業、廠房 及設備
Disposals	出售
Increase in fair value recognised in consolidated income statement	於綜合收益表確認之 公平值增加
At end of the year	年終

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

14. 投資物業

	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
At beginning of the year	5,032.6	4,797.2
Currency realignment	48.9	49.4
Additions	213.6	178.8
Transfer from property, plant and equipment	–	84.6
Disposals	(8.2)	(208.2)
Increase in fair value recognised in consolidated income statement	586.8	130.8
At end of the year	5,873.7	5,032.6

於結算日，本集團持有之投資物業分析如下：

Freehold outside Hong Kong	位於香港以外地區之永久業權
Long leases outside Hong Kong	位於香港以外地區之長期租約
Long leases in Hong Kong	位於香港之長期租約
Medium term leases in Hong Kong (Note)	位於香港之中期租約（附註）

	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Freehold outside Hong Kong	219.0	157.4
Long leases outside Hong Kong	729.0	460.0
Long leases in Hong Kong	524.0	447.4
Medium term leases in Hong Kong (Note)	4,401.7	3,967.8
	5,873.7	5,032.6

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 amounting to HK\$1,077.6 million and HK\$4,796.1 million 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 using the applicable market yields for the respective locations and types of properties as the discount rates, respectively.

Name of valuer	Location of investment properties	估值師名稱	投資物業座落之地區
DTZ Debenham Tie Leung Limited	Hong Kong and PRC	戴德梁行 有限公司	香港及中國
Associated Property Consultants Pte. Ltd.	Singapore	Associated Property Consultants Pte. Ltd.	新加坡
N&A Appraisal Company Limited	Thailand	N&A Appraisal Company Limited	泰國

The net increase gave rise to a fair value gain of approximately HK\$586.8 million (2007: HK\$130.8 million) and has been credited to the consolidated income statement for the year.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Note: At 31 March 2008, included in the medium term leases in Hong Kong is an amount of HK\$898.7 million (2007: HK\$856.2 million), representing a jointly controlled asset which the Group had a 50% interest.

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。該估值為1,077.6百萬港元及4,796.1百萬港元，乃分別利用就物業相關地點及種類之適用市場收益作為貼現率，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。

此項增加淨額導致公平值錄得收益約586.8百萬港元(二零零七年：130.8百萬港元)，已計入年內之綜合收益表確認。

本集團所有營業租約項下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。

附註：於二零零八年三月三十一日，香港之中期租約中包括898.7百萬港元(二零零七年：856.2百萬港元)，視為本集團擁有50%權益之共同控制資產。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Hotel properties	Freehold land	Land and buildings	Construction in progress	Commercial and leisure facilities	Leasehold improvements	Furniture, fixtures and equipment	Plant, machinery and equipment	Ferries, launches and motor vehicles	Total
		酒店物業	永久業權土地	土地及樓宇	在建工程	商用及康樂設施	租賃物業裝修	傢俬、裝置及設備	廠房、機器及設備	渡輪、汽船及汽車	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
				(Note a) (附註a)			(Note b) (附註b)		(Note c) (附註c)	(Note b) (附註b)	
COST		原值									
At 1 April 2006	於二零零六年四月一日	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 subsidiaries	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)
At 31 March 2007	於二零零七年三月三十一日	1,178.2	326.8	450.1	248.9	611.7	140.0	215.0	243.2	494.7	3,908.6
Currency realignment	貨幣調整	80.4	8.1	14.2	3.7	-	2.0	7.9	12.5	1.7	130.5
Additions	添置	51.7	-	2.8	124.8	1.4	33.4	49.1	1.8	13.7	278.7
Disposals	出售	(12.4)	-	-	-	(27.2)	(3.8)	(20.3)	-	(9.9)	(73.6)
At 31 March 2008	於二零零八年三月三十一日	1,297.9	334.9	467.1	377.4	585.9	171.6	251.7	257.5	500.2	4,244.2
DEPRECIATION AND IMPAIRMENT		折舊及減值									
At 1 April 2006	於二零零六年四月一日	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 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
At 31 March 2007	於二零零七年三月三十一日	460.2	-	140.2	-	294.9	98.2	141.0	202.4	323.2	1,660.1
Currency realignment	貨幣調整	23.7	-	5.7	-	-	0.6	6.7	10.9	1.2	48.8
Provided for the year	本年度撥備	42.1	-	16.0	-	16.1	16.2	30.5	1.2	26.1	148.2
Eliminated on disposals	出售時對銷	(11.9)	-	-	-	(20.8)	(3.7)	(16.2)	-	(9.2)	(61.8)
Impairment loss recognised (Note b)	已確認減值虧損 (附註b)	-	-	-	-	-	0.7	-	-	35.0	35.7
At 31 March 2008	於二零零八年三月三十一日	514.1	-	161.9	-	290.2	112.0	162.0	214.5	376.3	1,831.0
CARRYING VALUES		賬面值									
At 31 March 2008	於二零零八年三月三十一日	783.8	334.9	305.2	377.4	295.7	59.6	89.7	43.0	123.9	2,413.2
At 31 March 2007	於二零零七年三月三十一日	718.0	326.8	309.9	248.9	316.8	41.8	74.0	40.8	171.5	2,248.5

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 2008, the directors conducted a review of the Group's property, plant and equipment and determined that the ferries and leasehold improvement were impaired. Impairment loss of HK\$35.0 million (2007: nil) and HK\$0.7 million (2007: HK\$3.0 million) was recognised in general and administrative expenses in respect of ferries and leasehold improvement of medical clinic centres respectively. The impairment was due to operating losses in ferries operation and closure of medical clinic centres. The recoverable amount of the ferries was determined based on a value in use calculation. For impairment purpose, the calculation uses cash flow projections for ferry operation based on financial budgets approved by the management covering a five-year period at a discount rate of 7.25%.
- (c) The carrying amounts of the Group's plant, machinery and equipment includes an amount of HK\$3.2 million (2007: HK\$7.8 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) 截至二零零八年三月三十一日止年度內，董事審閱本集團之物業、廠房及設備，並釐定渡輪及租賃物業裝修是否減值。本公司已分別就渡輪及醫療中心之租賃物業裝修於一般及行政開支中確認減值虧損35.0百萬港元(二零零七年：無)及0.7百萬港元(二零零七年：3.0百萬港元)。減值乃由於渡輪營運之經營虧損以及關閉醫療中心所致。渡輪之可收回金額乃按使用價值計算方法釐定。就減值而言，該方法採用現金流預測，並按管理層所批准涵蓋五年期間之財務預算及貼現率7.25%計算。
- (c) 本集團廠房、機器及設備之賬面值包括有關根據融資租賃持有資產之金額3.2百萬港元(二零零七年：7.8百萬港元)。

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

10 – 40 years

10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

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	
	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Freehold outside Hong Kong 位於香港以外地區之永久業權	197.7	186.4	334.9	326.8	-	-
Long leases outside Hong Kong 位於香港以外地區之長期租約	586.1	531.6	-	-	-	-
Medium term leases outside Hong Kong 位於香港以外地區之中期租約	-	-	-	-	74.8	71.8
Long leases in Hong Kong 位於香港之長期租約	-	-	-	-	112.0	114.0
Medium term leases in Hong Kong 位於香港之中期租約	-	-	-	-	96.9	99.9
Short leases in Hong Kong 位於香港之短期租約	-	-	-	-	21.5	24.2
	783.8	718.0	334.9	326.8	305.2	309.9

16. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

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

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

16. 預付租賃付款

本集團之預付租賃付款包括：

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
160.6	164.2
2.9	3.2
17.3	16.0
16.3	15.3
197.1	198.7

於土地之租賃權益按租期以直線法轉出。

17. GOODWILL

COST

At 1 April 2006
 Arising on acquisition of a subsidiary
 Arising on acquisition of additional interests in subsidiaries

At 31 March 2007
 Arising on acquisition of additional interests in subsidiaries

At 31 March 2008

IMPAIRMENT

At 1 April 2006
 Impairment loss recognised for the year

At 31 March 2007
 Impairment loss recognised for the year

At 31 March 2008

CARRYING VALUE

At 31 March 2008

At 31 March 2007

For the purposes of impairment testing, goodwill has been allocated to the cash generating unit ("CGU") of healthcare business segment. The carrying amount of goodwill as at 31 March 2008 allocated to the CGU of healthcare business segment is HK\$9.2 million (2007: HK\$8.0 million).

Particulars regarding impairment testing on goodwill are disclosed as follows:

The recoverable amount of the CGU has been determined based on a value in use calculation. For impairment purpose, the calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period and discount rate of 7.25% (2007: 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.

17. 商譽

HK\$'M
 百萬港元

原值

於二零零六年四月一日 6.3
 收購一家附屬公司所產生 5.4
 增購附屬公司權益所產生 10.2

於二零零七年三月三十一日 21.9
 增購附屬公司權益所產生 2.1

於二零零八年三月三十一日 24.0

減值

於二零零六年四月一日 –
 年度確認之減值虧損 13.9

於二零零七年三月三十一日 13.9
 年度確認之減值虧損 0.9

於二零零八年三月三十一日 14.8

賬面值

於二零零八年三月三十一日 9.2

於二零零七年三月三十一日 8.0

就檢測減值而言，商譽已分配至醫療保健業務分部之現金產生單位內。於二零零八年三月三十一日，分配至醫療保健業務分部之現金產生單位之商譽賬面值為9.2百萬港元(二零零七年：8.0百萬港元)。

有關就商譽檢測減值之詳情於下文披露：

現金產生單位之可收回金額乃按使用價值計算方法釐定。就減值而言，計算方法乃採用現金流量預測，並按管理層所批准涵蓋五年期間之財務預算及貼現率7.25%(二零零七年：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 2008, management of the Group determines that there is an impairment loss of HK\$0.9 million (2007: HK\$13.9 million), recognised in the consolidated income statement.

截至二零零八年三月三十一日止年度，本集團管理層認為減值虧損為0.9百萬港元(二零零七年：13.9百萬港元)，於綜合收益表內確認。

18. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES

18. 聯營公司之權益／應收聯營公司款項

		2008 HK\$'M 百萬港元	2007 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	24.3
Share of post-acquisition profits, net of dividends received	應佔收購後溢利， 扣除已收股息	162.4	124.8
Share of reserves	應佔儲備	0.3	0.3
		347.2	309.6
Amounts due from associates (Note 25)	應收聯營公司款項(附註25)	1,958.9	2,397.7
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)	(1,009.0)	(1,264.5)
		949.9	1,133.2
Fair value of a listed investment	一項上市投資之公平值	223.7	152.0

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 2008, advances to TCSDCL amounted to HK\$1,009.0 million (2007: HK\$1,264.5 million) has been offset with the Group's obligation to shares the net deficit of TCSDCL to the same amount.

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，於二零零八年三月三十一日，給予TCSDCL之墊款1,009.0百萬港元(二零零七年：1,264.5百萬港元)已與本集團於TCSDCL之等額股份承擔虧損淨額抵銷。

Details of the principal associates of the Group as at 31 March 2008 are set out in Note 45.

本集團於二零零八年三月三十一日各主要聯營公司之詳情載於附註45。

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：

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Trade and other receivable from shareholders	貿易及其他應收股東款項	13.9	15.8
Other assets	其他資產	5,292.7	5,161.4
Total assets	資產總值	5,306.6	5,177.2
Other payables to shareholders	其他應付股東款項	(0.3)	(0.3)
Loans from shareholders	股東貸款	(6,405.5)	(7,811.3)
Other liabilities	其他負債	(1,416.5)	(781.4)
Total liabilities	負債總額	(7,822.3)	(8,593.0)
Net liabilities	負債淨額	(2,515.7)	(3,415.8)
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	356.5	318.7
Group's share of net liabilities of associates	本集團應佔聯營公司負債淨額	(1,009.0)	(1,264.5)
		(652.5)	(945.8)
Turnover	營業額	2,155.0	2,101.9
Profit for the year	本年度溢利	917.7	225.4
Group's share of results of associates for the year (net of unrealised profit of HK\$1.5 million (2007: HK\$2.7 million))	本集團應佔聯營公司本年度業績（扣除未變現溢利1.5百萬港元（二零零七年：2.7百萬港元））	300.2	85.4

19. INTEREST IN JOINTLY CONTROLLED ENTITY

The Group had a 50% equity interest in Dazhongli Properties Limited (“Dazhongli”), a company incorporated in the British Virgin Islands. Dazhongli and its subsidiaries (“Dazhongli Group”) are engaged in the development of certain properties in Jingan District, Shanghai, the PRC (“Jingan Project”).

19. 共同控制實體之權益

本集團於Dazhongli Properties Limited (「大中里」，於英屬維爾京群島註冊成立之公司)擁有50%權益。大中里及其附屬公司(「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」)。

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Cost of investment in equity share of unlisted jointly controlled entity	分佔非上市共同控制實體權益之投資成本	0.1	0.1
Share of reserves	應佔儲備	185.6	21.9
Share of post acquisition losses	應佔收購後虧損	(45.7)	(11.7)
		140.0	10.3
Loans to jointly controlled entity	貸款予共同控制實體	2,209.5	1,032.7
		2,349.5	1,043.0

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

於三月三十一日

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Non-current assets	非流動資產		
Properties under development	發展中物業	3,339.1	1,609.6
Other non-current assets	其他非流動資產	3.5	1.0
Total non-current assets	總非流動資產	3,342.6	1,610.6
Current assets	流動資產	1,534.1	698.0
Current liabilities	流動負債	(177.7)	(222.6)
Net current assets	淨流動資產	1,356.4	475.4
Total assets less current liabilities	總資產減流動負債	4,699.0	2,086.0
Non-current liabilities	非流動負債		
Loans from shareholders	股東貸款	(4,419.0)	(2,065.4)
Net assets (Note)	淨資產(附註)	280.0	20.6

For the year ended 31 March

截至三月三十一日止年度

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Income	收入	9.8	33.6
Expenses	支出	(77.8)	(9.6)
(Loss) profit for the year (Note)	本年度(虧損)溢利(附註)	(68.0)	24.0

Note: The Group has a 50% interest in Dazhongli Group, where the Group's share of net assets and share of losses for the year which are accounted for using the equity method are HK\$140.0 million (2007: HK\$10.3 million) and HK\$34.0 million (2007: share of profits of 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虧損分別為140.0百萬港元(二零零七年：10.3百萬港元)及34.0百萬港元(二零零七年：分佔溢利12.0百萬港元)。

The loans to jointly controlled entity are unsecured, non-interest bearing and have no fixed terms of repayments. The Group has no intention to exercise its right to demand repayment of its loans to Dazhongli Group within the next twelve months from the balance sheet date. The directors believe the settlement of the loans to Dazhongli Group is not likely to occur in the foreseeable future as they are, in substance, a part of the Group's net investment in Dazhongli Group, and accordingly, the amount is classified as non-current asset.

貸款予共同控制實體乃無抵押及免息，亦無固定還款期。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貸款。董事相信大中里集團將不會於可見未來償還借予之貸款，故該貸款實為本集團於大中里集團之部分投資淨額。因此，有關款項已列為非流動資產。

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 42.

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42所披露之資本承擔內。

20. INVESTMENTS IN DEBT AND EQUITY SECURITIES

20. 債務及股本證券之投資

		2008 HK\$'M 百萬港元	2007 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)	23.3	15.6
Available-for-sale financial assets	可供出售金融資產		
Equity securities	股本證券		
Listed (Note b)	上市(附註b)	162.5	5.6
Unlisted (Note c)	非上市(附註c)	11.5	11.4
		174.0	17.0
Financial assets at fair value through profit or loss (held for trading):	按公平值計入損益(持作買賣)之金融資產:		
Equity securities and managed investment funds:	股本證券及管理投資基金:		
Listed equity securities (Note b)	上市股本證券(附註b)	2.1	159.1
Unlisted managed investment funds (Note d)	非上市管理投資基金(附註d)	1,536.8	1,289.3
		1,538.9	1,448.4
Debt securities and managed bond portfolios:	債務證券及管理債券投資組合:		
Listed debt securities (Note b)	上市債務證券(附註b)	-	16.8
Unlisted managed bond portfolios (Note e)	非上市管理債券投資組合(附註e)	220.8	169.1
		220.8	185.9
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產總值	1,759.7	1,634.3

Notes:

- (a) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. The debt securities amounting to HK\$7.7 million (2007: nil) and HK\$15.6 million (2007: 15.6 million) will mature in 2014 and 2018 respectively with an average effective interest rate of 7.9% (2007: 7%) per annum. The directors consider the carrying amount of the held-to-maturity debt securities approximate their corresponding fair value.
- (b) The fair values of all listed securities are determined by the quoted market bid price available on the relevant exchanges.
- (c) At 31 March 2008, unlisted equity securities amounting to HK\$11.5 million (2007: HK\$11.4 million) are measured at fair value which is estimated by adjusted applicable earnings multiple as there is no active market information available.
- (d) Fair values of unlisted managed investment funds are determined based on the valuation provided by fund managers. The valuation is generally based upon the quoted market price of the underlying listed investments.
- (e) Fair values of the managed bond portfolios are provided by fund managers. The valuation is generally based upon the market price of the underlying debt securities quoted over-the-counter.

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。為數7.7百萬港元(二零零七年：無)及15.6百萬港元(二零零七年：15.6百萬港元)之債務證券將分別於二零一四年及二零一八年到期，現時平均實際年利率為7.9厘(二零零七年：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) 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。
- (c) 於二零零八年三月三十一日，由於並無活躍市場資料可供參考，為數11.5百萬港元(二零零七年：11.4百萬港元)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。
- (d) 非上市管理投資基金之公平值乃根據由基金經理提供之估值釐定。一般按相關上市投資所報市價進行估值。
- (e) 管理債券投資組合之公平值乃由基金經理提供。估值一般根據相關債務證券之場外交易所報之市價進行估值。

Analysis for reporting purposes:

Current
Non-current

呈報分析：

流動
非流動

Market value of listed securities:

Listed in Hong Kong
Listed overseas

上市證券市值
於香港上市
於海外上市

Financial assets at fair value
through profit or loss:

Managed investment funds (Note i)
Managed bond portfolios (Note ii)
Securities issued by banks and other
financial institutions
Securities issued by corporate entities

按公平值計入損益之金融資產：

管理投資基金(附註i)
管理債券投資組合(附註ii)
銀行及其他財務機構
發行之證券
法人團體發行之證券

The maturity of the debt securities and
managed bond portfolios falls into:

Over five years
Unspecified

債務證券及管理債券投資組合
之到期日如下：

五年後
沒有特定到期日

	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
	1,759.7	1,634.3
	197.3	32.6
	1,957.0	1,666.9
	157.0	8.0
	7.6	173.5
	164.6	181.5
	1,536.8	1,440.1
	220.8	143.6
	0.3	44.4
	1.8	6.2
	1,759.7	1,634.3
	23.3	15.6
	220.8	185.9
	244.1	201.5

Notes:

- (i) The managed investment funds represent units of unlisted investment vehicles, managed by professional investment managers, the underlying investments of which comprises mainly investments in listed equity securities.
- (ii) The managed bond portfolios are managed by professional investment managers and mainly comprise debt securities issued by central banks, banks and other financial institutions and corporate entities.

附註：

- (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權益證券投資。
- (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債務證券。

21. OTHER ASSETS

Mortgage instalment receivables (Note a)	應收按揭分期供款(附註a)
Long term deposits with banks (Note b)	銀行之長期存款(附註b)
Option fee receivable (Note c)	應收認購權費(附註c)
Unlisted membership debentures and other assets, net of impairment loss	非上市會籍債券及其他資產，扣除減值虧損

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\$2.5 million (2007: HK\$5.9 million) is included as trade receivables in current assets.
- (b) At 31 March 2008, the long term deposits represent deposits placed with banks of which HK\$31.2 million and HK\$23.4 million carried interest rate 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 2007, the long term deposits represented 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.

21. 其他資產

	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Mortgage instalment receivables (Note a)	38.7	72.4
Long term deposits with banks (Note b)	54.6	78.0
Option fee receivable (Note c)	7.4	7.3
Unlisted membership debentures and other assets, net of impairment loss	26.7	22.6
	127.4	180.3

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2.5百萬港元(二零零七年：5.9百萬港元)已計入在流動資產之應收貿易賬款內。
- (b) 於二零零八年三月三十一日，長期存款指銀行存款，其中31.2百萬港元及23.4百萬港元須根據存款合約之條款及條件按年利率介乎4.75厘至7厘計息，並將分別於二零一三年及二零一五年到期。

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23.4百萬港元須根據存款合約之條款及條件按年利率介乎4.75厘至7厘計息，並將分別於二零一三年及二零一五年到期。

- (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 and the property development has been terminated. 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 receivables 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 values.

- (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，而該項物業經已終止。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。認購權費列作貸款及應收款項，並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。

22. INVENTORIES

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

22. 存貨

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
50.8	36.6
10.9	15.6
3.3	2.6
87.2	78.8
152.2	133.6

23. 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.

23. 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。醫療保健、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。

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

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

Included in the Group's trade receivable balance are receivables with aggregate carrying amount of HK\$81.4 million (2007: HK\$82.2 million) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

The Group has provided allowance for receivables overdue beyond 120 days because historical experience is such that receivables that are past due beyond 120 days are generally not recoverable. Management closely monitors the credit quality of trade and other receivables and considers the trade and other receivables that are neither past due nor impaired to be of a good credit quality.

Movement in the allowance for doubtful debts

Balance at beginning of the year	年初之結餘
Impairment loss recognised on receivables	應收款項確認之減值虧損
Amounts recovered during the year	年內收回之款項
Currency realignment	貨幣調整
Balance at end of the year	年終之結餘

The fair values of the Group's trade and other receivables at 31 March 2008 approximate the corresponding carrying amounts due to relatively short-term maturity.

於結算日，應收貿易賬款之賬齡分析如下：

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
592.6	145.6
64.5	61.0
8.4	9.9
8.5	11.3
674.0	227.8

本集團之應收貿易賬款結餘包括於申報日期已到期而本集團並未就減值虧損作出撥備之應收賬款合共賬面金額為81.4百萬港元(二零零七年：82.2百萬港元)。本集團並無就該等結餘持有任何抵押品。

本集團已就逾期超過120天之應收款項提供撥備，此乃由於根據過往經驗，該等逾期超過120天之應收款項一般也不可收回。管理層密切監察應收貿易賬款及其他應收款項之信貸質素，並認為該等並無逾期或減值之應收貿易賬款及其他應收款項擁有良好之信貸質素。

呆賬撥備之變動

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
8.9	5.6
6.3	3.2
(0.7)	(0.1)
0.7	0.2
15.2	8.9

由於本集團之應收貿易賬款及其他應收款項之到期日相對較短，故該等款項於二零零八年三月三十一日之公平值與其相應公平值相若。

24. PROPERTIES HELD FOR/UNDER DEVELOPMENT

24. 待發展／發展中物業

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Discovery Bay development project	愉景灣發展項目	760.5	714.7
Other properties held for/under development outside Hong Kong	香港境外其他待發展／ 發展中物業	736.4	541.9
		1,496.9	1,256.6
Freehold	永久業權	736.4	541.9
Medium term leases	中期租約	760.5	714.7
		1,496.9	1,256.6

At the balance sheet date, total borrowing costs capitalised in the properties held for/under development were HK\$148.8 million (2007: HK\$125.0 million).

During the year ended 31 March 2007, due to the recovery of the property market in overseas, the Group had 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 (2008: nil) in relation to infrastructure costs and certain development projects in overseas was credited to consolidated income statement included under cost of sales during the year.

於結算日，148.8百萬港元(二零零七年：125.0百萬港元)之總借貸成本已撥作待發展／發展中物業之成本。

截至二零零七年三月三十一日止年度，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之銷售成本(二零零八年：無)。

25. 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 to secure short-term bank loans at the balance sheet date approximates their corresponding fair value due to relatively short-term maturity.

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

25. 其他金融資產

董事認為，於結算日，由保管人所持本集團銷售所得款項、按金、其他應收款項及用以抵押短期銀行貸款之已抵押銀行存款之賬面值因擁有相對較短之到期日，故上述各項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。

The amounts due from associates and amount due from jointly controlled entity are unsecured, non-interest bearing and repayable on demand. The directors consider the amounts will be settled within twelve months from the balance sheet date and the carrying values approximate their fair values due to relatively short-term maturity.

26. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

Included in trade payables, provision and accrued charges are trade payables of HK\$117.0 million (2007: HK\$100.2 million), an aged analysis of which is as follows:

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

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

The directors consider the carrying amount of trade payables at the balance sheet date approximates their corresponding fair value due to relatively short-term maturity.

The trade payables, provision and accrued charges has included provisions for certain construction obligations of HK\$322.9 million (2007: HK\$318.4 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate can be made of the amount of this obligation and the details of the movement of the provision are set out below.

應收聯營公司款項及應收共同控制實體款項乃無抵押、免息及須於要求時償還。董事認為該等款項將於結算日起計十二個月內償還，而由於該等款項之到期日相對較短，故其賬面值與其公平值相若。

26. 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117.0百萬港元(二零零七年：100.2百萬港元)，其賬齡分析如下：

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
75.4	49.3
30.8	37.3
0.8	7.2
10.0	6.4
117.0	100.2

採購貨品之平均信貸期為90日。本集團實施適當之財務風險管理政策以確保所有應付款項於信貸期限內支付。

董事認為，於結算日，由於應付貿易賬款之到期日相對較短，故其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322.9百萬港元(二零零七年：318.4百萬港元)。本集團進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。因此，本集團已於可對此項承擔之金額作出可靠估計時，就該等建築成本作出撥備。此項撥備之變動詳情載列如下。

		HK\$'M 百萬港元
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)
Balance at 31 March 2007	於二零零七年三月三十一日之結餘	318.4
Additions	添置	23.8
Utilised during the year	年內動用	(19.3)
Balance at 31 March 2008	於二零零八年三月三十一日之結餘	322.9

27. DEFERRED TAXATION

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

27. 遞延稅項

已確認主要遞延稅項(負債)資產以及其於現行及過往申報年度之變動如下:

		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 其他 (Note 1) (附註1) HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1 April 2006	於二零零六年四月一日	(139.5)	(196.8)	33.8	17.6	(284.9)
Currency realignment	貨幣調整	(2.9)	(2.9)	-	-	(5.8)
Charge to consolidated income statement for the year	扣自本年度綜合收益表	(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
At 31 March 2007	於二零零七年三月三十一日	(155.4)	(242.1)	28.3	15.2	(354.0)
Currency realignment	貨幣調整	(4.3)	(8.4)	0.5	-	(12.2)
(Charge) credit to consolidated income statement for the year (Note 2)	(扣自)計入本年度 綜合收益表(附註2)	(31.2)	(169.2)	0.7	(3.6)	(203.3)
Charge to investment revaluation reserve	扣自投資重估儲備	-	-	-	(1.6)	(1.6)
At 31 March 2008	於二零零八年三月三十一日	(190.9)	(419.7)	29.5	10.0	(571.1)

Notes:

- (1) These represent mainly net deferred tax assets recognised in relation to unrealised profit of certain property development projects.
- (2) The charge to consolidated income statement for the year arising from fair value change of investment properties comprises amounts relating to investment properties located in Hong Kong of HK\$48.9 million and outside Hong Kong of HK\$120.3 million respectively.

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:

Deferred tax liabilities	遞延稅項負債
Deferred tax assets	遞延稅項資產

At the balance sheet date, the Group has unused tax losses of HK\$452.5 million (2007: HK\$718.2 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$168.6 million (2007: HK\$161.4 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$283.9 million (2007: HK\$556.8 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 March 2008 are losses of approximately HK\$8.3 million (2007: HK\$2.7 million) that will expire in 2011. Other losses may be carried forward indefinitely.

附註：

- (1) 此乃主要表示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。
- (2) 因投資物業公平值變動產生之扣自本年度綜合收益表包括有關位於香港之投資物業以及位於香港以外之投資物業分別為48.9百萬港元及120.3百萬港元之金額。

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：

2008	2007
HK\$'M	HK\$'M
百萬港元	百萬港元
(574.3)	(358.3)
3.2	4.3
(571.1)	(354.0)

於結算日，本集團未使用稅項虧損為452.5百萬港元(二零零七年：718.2百萬港元)，可用於抵銷未來溢利。本集團已就其中約168.6百萬港元(二零零七年：161.4百萬港元)虧損確認遞延稅項資產，惟並無就餘額283.9百萬港元(二零零七年：556.8百萬港元)確認遞延稅項資產，原因為無法預測未來溢利來源。已計入二零零八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8.3百萬港元(二零零七年：2.7百萬港元)。其他虧損可無限期結轉。

28. DERIVATIVE FINANCIAL INSTRUMENTS

28. 衍生金融工具

		2008	2007
		Liabilities	Liabilities
		負債	負債
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Foreign currency swap contracts	外幣掉期合約	7.4	13.6

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	Maturity date	Exchange rates
面值	到期日	匯率

31 March 2008

二零零八年三月三十一日

Exchange of THB262,860,000

into USD7,800,000

以262,860,000泰銖兌7,800,000美元

31 July 2008

二零零八年七月三十一日

USD1 to THB33.70

1美元兌33.70泰銖

Exchange of THB143,600,000

into USD4,000,000

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 2007

二零零七年三月三十一日

Exchange of THB322,998,000

into USD7,800,000

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 THB143,600,000

into USD4,000,000

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

The above derivatives are measured at fair value at the balance sheet date. Their fair values are estimated using valuation provided by the counterparty.

上述衍生工具按於結算日之公平值計量，其公平值由交易對方提供之估值作估計。

29. BANK LOANS

29. 銀行貸款

		2008	2007
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Bank loans	銀行貸款	2,357.6	1,273.4
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	(596.3)	(352.9)
		1,761.3	920.5
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	596.3	352.9
Between one to two years	一年後至兩年內	63.1	174.9
Between two to five years	兩年後至五年內	1,698.2	745.6
		2,357.6	1,273.4
Secured	有抵押	257.4	173.7
Unsecured	無抵押	2,100.2	1,099.7
		2,357.6	1,273.4

At 31 March 2008, the Group's bank borrowings of HK\$12.4 million (2007: HK\$99.1 million) carry fixed interest at 8.1% per annum (2007: 5.1% to 12.0% per annum with over 99% at the lower bound). In addition, the Group has variable-rate borrowings carry interest at an average margin below 0.38% (2007: 0.46%) plus HIBOR or other relevant interbank offer rates.

於二零零八年三月三十一日，本集團銀行借貸12.4百萬港元(二零零七年：99.1百萬港元)按固定年利率8.1厘(二零零七年：年利率5.1厘至12.0厘，當中逾99%屬較低範圍計息)。此外，本集團有浮息借貸，按低於0.38厘(二零零七年：0.46厘)之平均邊際息率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 denominated in foreign currencies, other than the functional currency of the respective group entities, is as follows:

		2008	2007
Singapore dollar (million)	坡元(百萬元)	36.7	36.7

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

本集團銀行借貸之賬面值並非與集團實體之功能貨幣相同之外幣列值如下：

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。

30. OTHER LIABILITIES

		2008	2007
Advances from minority shareholders (Note)	少數股東之墊款(附註)	99.7	376.5
Club debentures	會所債券	857.7	832.9
Obligations under finance leases	融資租賃承擔	3.3	3.0
		960.7	1,212.4
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	(23.7)	(4.1)
Amount due after one year	一年後到期款項	937.0	1,208.3

Note: The amounts represent advances from minority shareholders of certain subsidiaries to finance operations of those subsidiaries. Including in advances from minority shareholders amounting to HK\$95.2 million (2007: HK\$376.5 million) as at the balance sheet date bear interest at market rate of 7% (2007: 7%) per annum and the amount is not repayable within one year. The remaining balance is non-interest bearing, unsecured and repayable on demand.

30. 其他負債

		2008	2007
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Advances from minority shareholders (Note)	少數股東所提供之墊款	99.7	376.5
Club debentures	會所債券	857.7	832.9
Obligations under finance leases	融資租賃承擔	3.3	3.0
		960.7	1,212.4
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	(23.7)	(4.1)
Amount due after one year	一年後到期款項	937.0	1,208.3

附註：該等款項為若干附屬公司之少數股東所提供之墊款，用以撥付該等附屬公司營運所需。於結算日，少數股東所提供之墊款包括95.2百萬港元(二零零七年：376.5百萬港元)須按市場年利率7厘(二零零七年：7厘)計息。該筆款項毋須於一年內償還。餘下結餘則為免息、無抵押及須於要求時償還。

Club debentures are redeemable:

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

會所債券可於下列期間贖回：

2008	2007
HK\$'M	HK\$'M
百萬港元	百萬港元
18.2	2.3
32.0	36.4
29.5	60.3
778.0	733.9
857.7	832.9

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

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

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：

2008	2007
HK\$'M	HK\$'M
百萬港元	百萬港元
649.1	627.8
67.5	67.4
141.1	137.7
857.7	832.9

Obligations under finance leases:

融資租賃承擔：

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Amounts payable under finance leases:	根據融資租賃應付金額：				
Within one year	一年內	1.1	1.9	1.0	1.8
In the second to fifth years inclusive	於第二至第五年內	2.6	1.4	2.3	1.2
		3.7	3.3	3.3	3.0
Less: Future finance charges	減：將來財務費用	(0.4)	(0.3)		
Present value of lease obligations	租賃承擔之現值	3.3	3.0		
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）			(1.0)	(1.8)
Amount due for settlement after one year	一年後到期償還之款項			2.3	1.2

The Group leases certain of its fixtures and equipment under finance leases. The average lease term is 5 to 7 years. For the year ended 31 March 2008, the average effective borrowing rate was ranged from 2% to 5% (2007: 2% to 5%) per annum. 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.

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

31. 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 an initial conversion price which was subject to adjustment. The initial conversion price was HK\$6.50 per share and was adjusted to HK\$6.35 and HK\$6.20 per share in August 2006 and August 2007 respectively. 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 require the Company to 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.

本集團根據融資租約租賃其若干裝置及設備。平均租賃期為五至七年。於截至二零零八年三月三十一日止年度，平均實際借貸年利率介乎2厘至5厘(二零零七年：2厘至5厘)。利率在合約日期訂定。所有租賃均以固定還款為基準，並無訂立有關或然租金之安排。

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。

31. 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，按初步兌換價(可予調整)轉換為本公司每股面值0.25港元之繳足普通股，而初步兌換價為每股6.50港元，並已分別於二零零六年八月及二零零七年八月調整至每股6.35港元及6.20港元。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。

持有人可要求本公司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。

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 6.73% per annum, 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。負債部分之有效年利率為6.73厘。年內債券部分之變動如下：

		HK\$'M 百萬港元
Nominal value of the Bonds issued	已發行債券之面值	1,410.0
Equity component (net of transaction cost)	權益部分(已扣除交易成本)	(75.1)
		<u>1,334.9</u>
Less: Transaction cost allocated to liability component	減：已分配到負債部分之交易成本	(29.3)
Liability component at date of issue	於發行日期之負債部分	<u>1,305.6</u>
Liability component at 1 April 2006	於二零零六年四月一日之負債部分	1,388.7
Imputed interest expense for the year	年內計入利息開支	95.1
Liability component at 31 March 2007	於二零零七年三月三十一日之負債部分	1,483.8
Imputed interest expense for the year	年內計入利息開支	101.6
Liability component at 31 March 2008	於二零零八年三月三十一日之負債部分	1,585.4
Less: Amount due within one year shown under current liabilities	減：流動負債項下一年內到期款項	(488.0)
Amount due after one year	一年後到期款項	<u>1,097.4</u>

The directors estimate the fair value of the liability component of the Bonds at 31 March 2008 to be approximately HK\$1,638.4 million (2007: HK\$1,554.9 million). The fair value has been calculated by discounting the future cash flows at the Group's market borrowing rate.

董事估計於二零零八年三月三十一日債券之負債部分之公平值約1,638.4百萬港元(二零零七年：1,554.9百萬港元)。其公平值乃按本集團市場借貸率，折讓未來現金流量計算。

32. 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 due to the relatively short-term maturity.

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

32. 其他金融負債

董事認為，由於本集團之已收按金及其他應付款項之到期日相對較短，故於結算日，該等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。

33. SHARE CAPITAL

33. 股本

		2008 and 2007 二零零八年及二零零七年	
		Number of shares 股數	HK\$'M 百萬港元
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 31 March 2007 and	於二零零七年三月三十一日		
31 March 2008	及二零零八年三月三十一日	1,350,274,367	337.5

34. 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 option has yet been granted under this scheme.

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes long-term bank loans, short-term bank loans and other borrowings as disclosed in Notes 29 and 30, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

34. 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。

35. 資本風險管理

為確保本集團旗下各個體可繼續持續經營，本集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。本集團之整體策略自往年維持不變。

本集團之資本架構包括債務淨額，當中包括附註29及30所披露之長期銀行貸款、短期銀行貸款及其他借貸，扣除現金及現金等值項目以及本公司股權持有人應佔權益(包括已發行股本、儲備及累計溢利)。

本公司董事定期檢討資本架構。作為檢討之一部分，董事已考慮資金成本及每類資本之相關風險。根據董事之推薦建議，本集團將透過派付股息、發行新股、購回股份以及發行新債項或贖回現有債項，藉以平衡整體資本架構。

36. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets	金融資產
Fair value through profit or loss (FVTPL)	按公平值計入損益
Held for trading	持作買賣
Held-to-maturity investments	持至到期投資
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)
Available-for-sale financial assets	可供出售金融資產
Financial liabilities	金融負債
Derivative financial instruments	衍生金融工具
Amortised cost	攤銷成本

Financial risk management objectives and policies

The Group's major financial instruments include held-to-maturity investments, available-for-sale financial assets, financial assets at fair value through profit or loss, trade and other receivables, amounts due from associates and amount due from jointly controlled entity, sale proceeds held by stakeholders, pledged bank deposits, bank balances and cash, trade payables, deposits received and other payables, amounts due to associates, bank loans and other liabilities, convertible bonds (liability component) and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

36. 金融工具

金融工具之類別

	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Financial assets		
Fair value through profit or loss (FVTPL)		
Held for trading	1,759.7	1,634.3
Held-to-maturity investments	23.3	15.6
Loans and receivables (including cash and cash equivalents)	3,424.1	2,938.4
Available-for-sale financial assets	174.0	17.0
Financial liabilities		
Derivative financial instruments	7.4	13.6
Amortised cost	5,313.3	4,435.8

金融風險管理目標及政策

本集團主要金融工具包括持至到期投資、可供出售金融資產、按公平值計入損益之金融資產、應收貿易賬款及其他應收款項、應收聯營公司及共同控制實體款項、由保管人所持本集團銷售所得款項、已抵押銀行存款、銀行結餘及現金、應付貿易賬款、已收按金及其他應付款項、應付聯營公司款項、銀行貸款及其他負債、可換股債券(負債部分)及衍生金融工具。該等金融工具詳情載於相關附註。該等金融工具相關風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險以及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效推行適當措施。

Currency risk

The Group and the Company does not have significant exposure to foreign currency risk as majority of the Group's sales and purchases are denominated in currency which is the functional currency of the respective group entities except for certain bank balances, financial assets at fair value through profit or loss, held-to-maturity investments and bank borrowings which are denominated in foreign currency, other than the functional currency of the respective group entities.

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

Currency 貨幣		Liabilities 負債		Assets 資產	
		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
US Dollar	美元	-	-	2,279.6	1,693.4
Singapore Dollar	坡元	207.7	189.0	0.1	-
Others	其他	-	-	4.6	0.3

貨幣風險

除若干銀行結餘、按公平值計入損益之金融資產、持至到期投資及銀行借貸並非以集團實體功能貨幣列值外，而本集團大部分買賣均以集團實體之功能貨幣列值，故本集團及本公司並無承擔重大外幣滙兌風險。

本集團於申報日期以外幣列值之貨幣資產及貨幣負債之賬面值如下：

Sensitivity analysis

The Group is mainly exposed to the currency risk of US dollar and Singapore dollar.

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnels and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% strengthening of the functional currency of the respective group entities against the relevant currency and a positive and negative number below indicates an increase and decrease in profit respectively. For a 5% weakening of the functional currency of the respective group entities against the relevant currency, there would be an equal and opposite impact on the profit.

	US Dollar Impact 美元影響		Singapore Dollar Impact 坡元影響	
	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
(Decrease) increase in profit 溢利(減少)增加	(111.7)	(84.6)	10.4	9.4

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

敏感度分析

本集團主要承擔美元及坡元產生之外幣滙兌風險。

下表詳列因應本集團對於相關集團實體之功能貨幣兌相關外幣匯率上下波動5%之敏感度。5%為向主要管理人員內部匯報外幣風險所用之敏感率，並為管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未結算貨幣項目，並於年末調整其換算以反映匯率之5%變動。下列分析闡述相關集團實體之功能貨幣兌相關外幣增值5%之影響，下表正數及負數分別表示溢利之增加及減少。倘相關集團實體之功能貨幣兌有關貨幣出現相關集團實體之功能貨幣減值5%，則將會對溢利造成相反之等值影響。

管理層認為，由於年末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 29 for details of these borrowings). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see Note 29 for details of these borrowings) and mortgage instalment receivables (see Note 21 for the receivables). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR or other relevant interbank offer rates arising from the Group's borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For variable-rate bank borrowings and mortgage instalment receivables, the analysis is prepared assuming the amount of liability and asset outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnels and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended 31 March 2008 would decrease/increase by HK\$11.3 million (2007: decrease/increase by HK\$5.5 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and mortgage instalment receivables; and

The Group's sensitivity to interest rates has increased from prior year due to increase in bank borrowing.

利率風險管理

本集團承受定息銀行借貸(該等借貸詳情參見附註29)之公平值利率風險。本集團亦承受浮息銀行借貸(該等借貸詳情參見附註29)及應收按揭分期供款(供款詳情參見附註21)之現金流利率風險。將借貸以浮動利率計息乃本集團之政策，以盡量減低公平值利率風險。

本集團承擔金融資產及金融負債之利率風險之詳情載於本附註流動資金風險管理部分。本集團之現金流利率風險主要集中於香港銀行同業拆息率或本集團之借貸所產生之其他有關銀行同業拆息率波動。

敏感度分析

以下敏感度分析乃根據於結算日衍生或非衍生工具之利率風險而釐定。就浮息銀行借貸及應收按揭分期供款而言，該分析乃假設於結算日存在之負債及資產金額於整個年度仍然存在而編製。增加或減少50個基點為向主要管理人員內部匯報利率風險所用之敏感率，並指管理層對利率可能合理變動之評估。

倘利率增加/減少50個基點，而所有其他變數維持不變，則本集團之：

- 截至二零零八年三月三十一日止年度之溢利將減少/增加11.3百萬港元(二零零七年：減少/增加5.5百萬港元)。此乃主要由於本集團就其浮息銀行借貸及應收按揭分期供款之利率風險所致；及

本集團對於利率之敏感度增加乃由於銀行借貸增加所致。

Other price risk

The Group is exposed to market price fluctuation through its investments in both listed and unlisted securities. The management manages this exposure by maintaining a diversified investment portfolio. In addition, the Group has appointed a special team to closely monitor the price movement of the securities and regularly review the performance and asset allocation of the portfolio.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price of securities investments at the reporting date.

If the prices of the respective securities investments had been 5% higher/lower:

- profit for the year ended 31 March 2008 would increase/decrease by HK\$88.0 million (2007: increase/decrease by HK\$81.7 million) as a result of the changes in financial assets at fair value through profit or loss; and
- investment valuation reserve would increase/decrease by HK\$8.6 million (2007: increase/decrease by HK\$0.8 million) for the Group as a result of the changes in fair value of available-for-sale financial assets.

The Group's sensitivity to available-for-sale investments and held-for-trading investments has not changed significantly from the prior year.

Credit risk

As at 31 March 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 41.

其他價格風險

本集團因其於上市及非上市證券之投資而承擔市場價格波動之風險。管理層透過維持分散投資組合管理此風險。此外，本集團已委任特別工作隊伍密切監察證券之價格變動以及定期檢討投資組合之表現及資產分配。

敏感度分析

以下敏感度分析乃根據於申報日期證券投資之價格風險而釐定。

倘有關證券投資之價格上升/下降5%，則：

- 截至二零零八年三月三十一日止年度之溢利因按公平值計入損益之金融資產變動而將增加/減少88.0百萬港元(二零零七年：增加/減少81.7百萬港元)；及
- 投資估值儲備因可供出售金融資產之公平值變動而將增加/減少8.6百萬港元(二零零七年：增加/減少0.8百萬港元)。

本集團對可供出售投資及持作買賣投資之敏感度與過往年度並無重大變動。

信貸風險

於二零零八年三月三十一日，本集團因交易夥伴未能履行責任以及財務擔保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41所披露有關本集團發出之財務擔保的或然負債金額。

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 credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2008, the Group has available unutilised overdraft and short-term bank loan facilities of approximately HK\$30.9 million (2007: HK\$28.4 million) and HK\$4,232.4 million (2007: HK\$3,410.4 million) respectively.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

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。

由於交易夥伴為獲國際信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

除把流動資金存放於獲高信貸評級之數家銀行內所涉及之信貸風險集中度外，本集團應收貿易賬款之信貸風險分散於大量身處多個不同行業及地區之客戶上，故本集團應收貿易賬款並無重大集中之信貸風險。

流動資金風險

就管理流動資金風險而言，本集團監察及維持其視為足以為本集團營運提供資金，以及減輕現金流動波動影響之現金及現金等值項目水平。管理層監察銀行借貸之動用情況，並確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金之重要來源。於二零零八年三月三十一日，本集團擁有可供使用但尚未動用之透支及短期銀行貸款融資分別約30.9百萬港元（二零零七年：28.4百萬港元）及4,232.4百萬港元（二零零七年：3,410.4百萬港元）。

董事會就流動資金風險管理承擔最終責任，為管理本集團之短期、中期及長期資金及流動資金管理需求建立一個合適之流動資金風險管理框架。

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

For derivative instruments settle on a net basis, undiscounted net cash outflows are presented.

Liquidity and interest risk tables

流動資金及利率風險表

下表詳列本集團剩餘合約期限之金融負債詳情。就非衍生金融負債而言，此列表乃按本集團可被要求付款之最早日期，金融負債之未貼現現金流呈列非衍生金融負債。表中包括利息及本金之現金流。

按淨值結算之衍生工具以未貼現現金流出淨額呈列。

		Less than 1 year 少於一年 HK\$'M 百萬港元	1 – 2 years 一至兩年 HK\$'M 百萬港元	2 – 5 years 二至五年 HK\$'M 百萬港元	Over 5 years 五年以上 HK\$'M 百萬港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'M 百萬港元	Carrying amount at 31.3.2008 於二零零八年 三月三十一日 之賬面值 HK\$'M 百萬港元
2008	二零零八年						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	203.0	-	-	-	203.0	203.0
Deposits received and other payables	已收按金及其他應付款項	192.1	-	-	-	192.1	192.1
Amounts due to associates	應付聯營公司款項	14.5	-	-	-	14.5	14.5
Bank loans	銀行貸款						
– fixed rate	– 定息	13.2	-	-	-	13.2	12.4
– variable rate	– 浮息	516.6	190.2	1,741.4	-	2,448.2	2,345.2
Other liabilities	其他負債	124.0	6.1	28.3	807.5	965.9	960.7
Convertible bonds	可換股債券	505.6	-	1,258.5	-	1,764.1	1,585.4
		1,569.0	196.3	3,028.2	807.5	5,601.0	5,313.3
Derivative settled net	已結算衍生工具淨值						
Foreign currency swap	外匯掉期	4.1	4.4	-	-	8.5	7.4

		Less than 1 year 少於一年 HK\$'M 百萬港元	1 – 2 years 一至兩年 HK\$'M 百萬港元	2 – 5 years 二至五年 HK\$'M 百萬港元	Over 5 years 五年以上 HK\$'M 百萬港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'M 百萬港元	Carrying amount at 31.3.2007 於二零零七年 三月三十一日 之賬面值 HK\$'M 百萬港元
2007	二零零七年						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	206.0	–	–	–	206.0	206.0
Deposits received and other payables	已收按金及其他應付款項	245.1	–	–	–	245.1	245.1
Amounts due to associates	應付聯營公司款項	15.1	–	–	–	15.1	15.1
Bank loans	銀行貸款						
– fixed rate	– 定息	16.3	4.5	90.2	–	111.0	99.1
– variable rate	– 浮息	367.8	184.2	792.2	–	1,344.2	1,174.3
Other liabilities	其他負債	285.9	118.6	19.1	794.2	1,217.8	1,212.4
Convertible bonds	可換股債券	–	–	1,818.2	–	1,818.2	1,483.8
		<u>1,136.2</u>	<u>307.3</u>	<u>2,719.7</u>	<u>794.2</u>	<u>4,957.4</u>	<u>4,435.8</u>
Derivative settled net	已結算衍生工具淨值						
Foreign currency swap	外匯掉期	17.3	–	3.5	–	20.8	13.6

Fair value

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

Unlisted investment are measured at fair value estimated by valuation

The consolidated financial statements include holdings in unlisted shares which are measured at fair value (Note 20). Fair value is provided by independent financial institutions or fund managers. The valuation is generally based on the most recent financial and market information of the underlying investee or at cost as advised by the fund manager. No change in fair value estimated using a valuation technique recognised in the consolidated income statement during the year (2007: HK\$1.1 million).

公平值

金融資產及金融負債之公平值乃按以下方式釐定：

- 具備標準條款及條件並於活躍流通量市場買賣之金融資產及金融負債之公平值乃分別參考市場買入及賣出價釐定；及
- 其他金融資產及金融負債(包括衍生工具)之公平值乃根據一般普遍接受定價模式，並按折讓現金流分析，採用可觀察之現時市場價格或利率釐定。

非上市投資乃按估值估計之公平值計算。

綜合財務報表包括持有按公平值計量之非上市股份(附註20)。公平值乃由獨立金融機構或基金經理提供。估值一般根據相關投資對象最新近財務及市場資料或按基金經理告知之成本作出。年內之綜合收益表並無確認利用估值方法估計之公平值的變動(二零零七年：1.1百萬港元)。

37. 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 had 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:

		Acquiree's carrying amount before combination	Fair value
		合併前收購 對象之賬面值 HK\$'M 百萬港元	公平值 HK\$'M 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	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	按金、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	融資租賃承擔	(0.5)	(0.5)
		<hr/> 3.9	<hr/> 3.9
Goodwill	商譽		<hr/> 5.4
Total consideration	總代價		<hr/> 9.3
Satisfied by:	付款方式：		
Cash	現金		<hr/> 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		<hr/> 0.1
			<hr/> (9.2)

37. 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醫療中心業務。

於該交易中收購之資產淨值及所產生商譽如下：

		Acquiree's carrying amount before combination	Fair value
		合併前收購 對象之賬面值 HK\$'M 百萬港元	公平值 HK\$'M 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	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	按金、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	融資租賃承擔	(0.5)	(0.5)
		<hr/> 3.9	<hr/> 3.9
Goodwill	商譽		<hr/> 5.4
Total consideration	總代價		<hr/> 9.3
Satisfied by:	付款方式：		
Cash	現金		<hr/> 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		<hr/> 0.1
			<hr/> (9.2)

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

The acquiree had 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 31 March 2007.

During the year ended 31 March 2007, the other shareholders of the Bathroom & Kitchen Supplier 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 ended 31 March 2007 such that only 50% voting is required in board of directors' meeting to approve major financial and operating decisions. As a result of the above events (the "Transactions"), the Group had obtained control in B&KS and H&C Group. Prior to the Transactions, 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.

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。

於收購日期至二零零七年三月三十一日期間，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。

截至二零零七年三月三十一日止年度，Bathroom & Kitchen Supplies Pty. Ltd. (「B&KS」)其他股東容許本集團委任另一位董事加入董事會，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」)之股東協議於截至二零零七年三月三十一日止年內修改，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推銷及經營牙科診所。

The net assets acquired in the Transactions arising are as follows:

於該交易中收購之資產淨值如下：

		Acquiree's carrying amount before combination	Fair value
		合併前收購 對象之賬面值 HK\$'M 百萬港元	公平值 HK\$'M 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	24.4	24.4
Inventories	存貨	34.2	34.2
Deposits and prepayments	按金及預付款項	12.2	12.2
Trade receivables	應收貿易賬款	24.8	24.8
Bank and cash balances	銀行及現金結餘	4.8	4.8
Trade and other payables	應付貿易賬款及其他應付款項	(26.2)	(26.2)
Tax payable	應收稅項	(1.8)	(1.8)
Amounts due to group companies	應付集團公司款項	(45.8)	(45.8)
		<u>26.6</u>	<u>26.6</u>
Less: Minority interests	減：少數股東權益		<u>(11.0)</u>
Net assets acquired	所收購之資產淨值		15.6
Transfer from interests in associates	轉撥自聯營公司權益		<u>(15.6)</u>
Total consideration, satisfied by cash	總代價，以現金支付		<u>—</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		—
Cash and cash equivalents acquired	所收購現金及現金等值項目		<u>4.8</u>
			<u>4.8</u>

The acquiree had 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 31 March 2007.

Had the above acquisitions been completed on 1 April 2006, total group revenue for the year ended 31 March 2007 would have been HK\$2,949.1 million, and profit for the year ended 31 March 2007 would have been HK\$1,494.4 million. The proforma information was for illustrative purposes only and was 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 was it intended to be a projection of future results.

38. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2007, 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. Dazongli 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 50% thereof being the Group's continuing equity interest therein.

於收購日期至二零零七年三月三十一日期間，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。

倘以上收購於二零零六年四月一日完成，截至二零零七年三月三十一日止年度內總集團營業額將為2,949.1百萬港元，而截至二零零七年三月三十一日止年度年內溢利將為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。

38. 出售附屬公司

截至二零零七年三月三十一日止年度，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為50%，即本集團於其中之持續股本權益。

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

出售該等附屬公司之影響概列如下：

		2007 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 interest in jointly controlled entity	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	<u>1,329.3</u>
Satisfied by:	付款方式：	
Cash consideration	現金代價	<u>1,329.3</u>
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)
		<u>1,080.4</u>

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。

39. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Bank balances and cash 銀行結餘及現金

Included in the bank balances and cash at 31 March 2008 were bank deposits with maturity within 3 months from the date of placement amounting to approximately HK\$1,480.6 million (2007: HK\$843.1 million).

The effective interest rate of the bank balances at 31 March 2008 were in the range of 0.25% to 5.36% (2007: 0.25% to 5.26%) 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.

40. PLEDGE OF ASSETS

At 31 March 2008, the Group had pledged an investment property and property, plant and equipment with a carrying value of HK\$738.9 million (2007: HK\$469.4 million), a property under development of HK\$512.1 million (2007: nil) and bank deposits of HK\$79.6 million (2007: HK\$75.6 million) to secure banking facilities granted to the Group. At 31 March 2008, no equipment (2007: HK\$0.1 million) was pledged for the aforesaid purpose.

HKR Properties Limited, HKR Asia-Pacific Pte Ltd. and National Asset Limited, the Company's wholly owned subsidiaries, had respectively subordinated an intercompany debt due from one of their subsidiaries of HK\$29.0 million (2007: HK\$27.8 million), HK\$401.0 million (2007: nil) and HK\$35.6 million (2007: nil) respectively to secure certain general banking facilities granted to the particular subsidiaries.

At 31 March 2007, 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 was subordinated to banks to secure the banking facilities granted to TCSDCL. The subordination was cancelled together with the relevant banking facilities in October 2007.

39. 現金及現金等值項目結餘分析

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
1,481.2	904.3

於二零零八年三月三十一日，銀行結餘及現金包括為數約1,480.6百萬港元(二零零七年：843.1百萬港元)於三個月內到期之銀行存款。

銀行結餘於二零零八年三月三十一日之實際利率在年利率0.25厘至5.36厘(二零零七年：0.25厘至5.26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。

40. 資產抵押

於二零零八年三月三十一日，本集團抵押賬面值738.9百萬港元(二零零七年：469.4百萬港元)之投資物業及物業、廠房及設備，512.1百萬港元(二零零七年：無)之發展中物業及79.6百萬港元(二零零七年：75.6百萬港元)之銀行存款，以作為授予本集團銀行信貸之抵押。於二零零八年三月三十一日，本集團並無就前述用途抵押任何設備(二零零七年：0.1百萬港元)。

本公司全資附屬公司香港興業(物業)有限公司、香港興業亞太有限公司及National Asset Limited將應收彼等附屬公司之欠債分別為29.0百萬港元(二零零七年：27.8百萬港元)作後償保證，401.0百萬港元(二零零七年：無)及35.6百萬港元(二零零七年：無)作後償保證，作為授予該等附屬公司之一般銀行信貸之抵押。

於二零零七年三月三十一日，本集團抵押予聯營公司TCSDCL之投資，而向TCSDCL作出之貸款(減值前)約2,379.3百萬港元已作後償保證予銀行，作為授予TCSDCL之銀行信貸之抵押。該後償保證連同相關銀行信貸已於二零零七年十月註銷。

41. CONTINGENT LIABILITIES

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

During the year ended 31 March 2007, in addition to the contingent liabilities set out above, the Group, together with other joint venture partners of TCSDCL (collectively the "Guarantors"), had executed undertakings in favour of certain banks in respect of providing finance to TCSDCL amounting to HK\$0.92 billion to procure that TCSDCL or the Guarantors, as appropriate, would 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 remaining bank facilities granted at 31 March 2007. This bank facilities were later cancelled in October 2007 and the guarantee expires in May 2008.

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

41. 或然負債

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
160.4	155.5

截至二零零七年三月三十一日止年度，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在二零零七年三月三十一日並無使用獲授出之剩餘銀行信貸。該銀行信貸其後於二零零七年十月註銷，而擔保亦於二零零八年五月屆滿。

由於財務擔保之公平值並不重大，故並無確認財務擔保。

42. CAPITAL COMMITMENTS

Capital commitments in respect of acquisition of investment properties, plant and equipment and development projects of the Group and its jointly controlled entity are as follows:

本集團及其共同控制實體關於收購投資物業、廠房及設備及發展項目之資本承擔如下：

Contracted but not provided for
Authorised but not contracted for

已簽約但未撥備
已批准但未簽約

42. 資本承擔

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
1,203.9	382.5
4,663.4	5,159.5
5,867.3	5,542.0

43. 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:

Within one year	一年內
In the second to fifth year inclusive	第二至五年(包括首尾兩年)

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

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.

43. 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：

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
28.9	21.5
31.1	23.0
60.0	44.5

經營租賃租金乃本集團就其辦公室物業及員工宿舍應付之租金。租賃平均商訂為期兩年，平均一至兩年內租金不變。

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)。

Property rental income earned from investment properties and other properties during the year was in aggregate HK\$369.5 million (2007: HK\$337.1 million), of which HK\$361.6 million (2007: HK\$330.3 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$5,921.6 million (2007: HK\$5,079.9 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 (2007: 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:

投資物業及其他物業於年內賺取之物業租金收入合共為369.5百萬港元(二零零七年：337.1百萬港元)，其中361.6百萬港元(二零零七年：330.3百萬港元)源自本集團投資物業。於結算日，賬面值合共5,921.6百萬港元(二零零七年：5,079.9百萬港元)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(二零零七年：1.3百萬港元)。所持有物業均已承租的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：

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Within one year	一年內	264.1	247.1
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	212.7	210.0
Over five years	五年後	-	1.6
		476.8	458.7

44. 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\$15.1 million (2007: HK\$13.6 million) to the MPF Scheme by the Group at rates specified in the rules of the schemes less forfeitures of HK\$2.0 million (2007: HK\$1.3 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 (2007: 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\$11.2 million (2007: HK\$7.0 million).

44. 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15.1百萬港元（二零零七年：13.6百萬港元）並減除員工在合資格服務期以前離開本集團所沒收數額之淨額2.0百萬港元（二零零七年：1.3百萬港元）。

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（二零零七年：無）。

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11.2百萬港元（二零零七年：7.0百萬港元）。

45. PRINCIPAL SUBSIDIARIES AND ASSOCIATES

- (a) Details of principal subsidiaries incorporated and have their principal place of operation in Hong Kong are as follows:

45. 主要附屬公司及聯營公司

- (a) 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	31 March 2008 二零零八年三月三十一日		31 March 2007 二零零七年三月三十一日		Principal activities 主要業務
	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	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	
Allmedco Group Limited	1,500,000	80	1,500,000	80	Medical and dental equipment and supplies 醫療及牙科設備及供應品
AmMed Cancer Center (Central) Limited	2	100	2	94.84	Cancer treatment operator 癌症治療營辦商
AmMed (Hong Kong Island Center) Limited	868	92.17	868	87.41	Cancer treatment operator 癌症治療營辦商
CardioMed Limited #	1	80	1	80	Clinic operator in cardiac treatment 心臟治療診所營辦商
DbAY Service Limited 愉景灣物業顧問有限公司	2	50*	2	50*	Property agency services 物業代理服務
Discovery Bay Commercial Services Limited 愉景灣商業服務有限公司	2	50*	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*	2	50*	Leasee of communication network [△] 通訊網絡之承租人 [△]
Discovery Bay Enterprises Limited	400,000	50*	400,000	50*	Operation of a shipyard 經營船塢

Name of company 公司名稱	31 March 2008 二零零八年三月三十一日		31 March 2007 二零零七年三月三十一日		Principal activities 主要業務
	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	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	
Discovery Bay Financial Services Limited 愉景灣財務服務有限公司	2	50*	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*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Marina Club Limited 愉景灣遊艇會有限公司	2	50*	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*	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*	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*	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*	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*	2	50*	Provision of ferry services 提供渡輪服務
Fame Wood Limited 創殷有限公司	2	100	2	100	Property investment 物業投資
Frosmate Company Limited 福仕名有限公司	2	100	2	100	Investment holding 投資控股

Name of company 公司名稱	31 March 2008 二零零八年三月三十一日		31 March 2007 二零零七年三月三十一日		Principal activities 主要業務
	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 %	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 %	
Grace Investment Limited 寶置投資有限公司	2	100	2	100	Property investment 物業投資
Greenyfield Limited 本翹有限公司	2	100	2	100	Property investment 物業投資
HKR Limited 香港興業成業有限公司	2	100	2	100	Property management 物業管理
HKR Properties Limited 香港興業(物業)有限公司	1,000	100	1,000	100	Investment holding and property development 投資控股及物業發展
HKR Transportation Services Limited 香港興業運輸服務有限公司	17,000,000	50*	17,000,000	50*	Management Services to ferry operator 提供管理服務予渡輪營辦商
Hagent Investment Limited 興祥投資有限公司	2	100	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	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	1,133,334	57.05	Operation of dental clinic chain 經營連鎖牙科診所
Healthway Medical Centres Limited 健維醫療中心有限公司	1	100	1	100	Provision of medical services 提供醫療服務
Hong Kong Health Resort Limited	4	100	4	100	Property investment 物業投資

Name of company 公司名稱	31 March 2008 二零零八年三月三十一日		31 March 2007 二零零七年三月三十一日		Principal activities 主要業務
	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	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	
Hong Kong Resort Company Limited 香港興業有限公司	212,950,000.5**	50*	212,950,000.5**	50*	Investment holding and property development 投資控股及物業發展
ImagingMed Central Limited	20	100	20	100	Diagnostic imaging center 放射診斷造影中心
Lam Island Development Company Limited 林氏離島有限公司	2,000,000	99.99	2,000,000	99.99	Property development 物業發展
Lee Wo Company, Limited 利和有限公司	300,000	100	300,000	100	Property investment 物業投資
Parocka Investments Limited	20	100	20	100	Property development 物業發展
Pearl Development Limited 勝置發展有限公司	2	100	2	100	Property investment 物業投資
Qualigenics Medical Limited ##	3,000	80	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	2	100	Property investment 物業投資
Rich Deal Limited 日溢有限公司	2	100	2	100	Investment holding 投資控股
Royston Investment Limited 愉景興業投資有限公司	2	100	2	100	Investment holding 投資控股

Name of company 公司名稱	31 March 2008 二零零八年三月三十一日		31 March 2007 二零零七年三月三十一日		Principal activities 主要業務
	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	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	
TCS Project Management Limited	2	100	2	100	Property development project management 物業發展項目管理
Wells Estate Services Limited 興怡物業服務有限公司	100,000	100	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	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	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 direct control and indirect control more than half of the voting powers of the boards of directors of HKRC and its subsidiaries respectively.		*		根據香港興業有限公司(「香港興業」)之股東協議，本集團可以分別直接及間接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。
△	Terminated on 23 November 2007.		△		於二零零七年十一月二十三日終止。

(b) Details of other principal subsidiaries are as follows:

(b) 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	31 March 2008 二零零八年三月三十一日		31 March 2007 二零零七年三月三十一日		Principal activities 主要業務
			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 %	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 %	
Abraham Holdings Limited	Liberia 利比里亞	Hong Kong 香港	Nil 無	100	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	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	100	US\$179,999.96 179,999.96美元	94.84	Investment holding and its subsidiaries are engaged in operation of ambulatory cancer diagnosis and treatment centers 投資控股，而其附屬公司則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	75.81	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	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	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	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	HK\$5,100,002 5,100,002港元	100	Property investment 物業投資

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	31 March 2008 二零零八年三月三十一日		31 March 2007 二零零七年三月三十一日		Principal activities 主要業務
			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 %	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 %	
Clarity Aesthetic Center, Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP250,000 250,000 菲律賓披索	100	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	Baht2,000,000 2,000,000泰銖	100	Serviced apartment management 服務式住宅管理
D.B. Properties Inc.	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	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	US\$1 1美元	100	Investment holding 投資控股
Great Wisdom Holdings Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	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	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	S\$5,000,000 5,000,000坡元	100	Investment holding 投資控股
HKR China Limited 香港興業中國有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKR Shanghai Limited 香港興業上海有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股

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	31 March 2008 二零零八年三月三十一日		31 March 2007 二零零七年三月三十一日		Principal activities 主要業務
			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 %	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 %	
HMC Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP10,250,000 10,250,000 菲律賓披索	100	PHP10,250,000 10,250,000 菲律賓披索	100	Provision of medical services 提供醫療服務
Hanbright Assets Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	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	PHP19,137,500 19,137,500 菲律賓披索	100	Investment holding 投資控股
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	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	£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	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	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	US\$1 1美元	100	Investment holding and its subsidiaries are engaged in marketing of bathroom products 投資控股，而其附屬公司 則從事浴室用品推銷

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	31 March 2008 二零零八年三月三十一日		31 March 2007 二零零七年三月三十一日		Principal activities 主要業務
			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 %	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 %	
Powerford Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$4,500,000 4,500,000坡元	100	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	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	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	Baht933,600,000 933,600,000泰銖	96.47	Hotel operation and owner 經營及擁有酒店
Spa Botanica Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	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	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\$1,500,000 1,500,000美元	100	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.

** These companies act as investment holding companies and have no specific principal place of operation.

"香港興業亞太有限公司" represents the Chinese business name adopted for use in Hong Kong.

These companies are wholly foreign owned enterprises.

* 此等公司從事本集團之證券投資業務，因而沒有特定之主要營運地點。

** 此等公司為投資控股公司，因而沒有特定之主要營運地點。

「香港興業亞太有限公司」為於香港採用之中文商業名稱。

此等公司為全外資企業。

(c) Details of principal associates are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2008 Attributable interest held by the Group 於二零零八年 三月三十一日 本集團 所持應佔權益 % 百分比	31 March 2007 Attributable interest held by the Group 於二零零七年 三月三十一日 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	53.89*	56.0*	Development and operation of dental clinic chain 發展及經營連鎖牙科診所
Discovery Park Commercial Services Limited 愉景新城商業服務有限公司	Hong Kong 香港	50.0	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	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	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	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	31.0	Property development 物業發展

* The issued share capital of the investee company comprises 4,628,974 shares of US\$0.5 each. The Group holds 53.89% interest in Arrail Group Limited. Under the shareholders' agreement of Arrail Group Limited, the Company requires over two third of the board's approval to decide certain key financial and operating matters. The directors of the Company consider that the Group does not have control over Arrail Group Limited but is able to exercise significant influences in the operation thereof.

(c) 主要聯營公司詳情如下：

* 接受投資公司之已發行股本包括4,628,974股每股面值0.5美元之股份。本集團於瑞爾集團有限公司持有53.89%權益。根據瑞爾集團有限公司之股東協議，決定該公司若干財務及營運事宜須獲得超過三分之二之董事批准。本公司董事認為本集團並無擁有瑞爾集團有限公司之控制權，但可對其營運行使重大影響力。

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

除 Abraham Holdings Limited、Beaufort Holdings Limited、D.B. Properties Inc.、Great Wisdom Holdings Limited、Hanbright Assets Limited、香港興業中國有限公司、HK Resort International Limited及香港興業亞太有限公司外，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30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。

46. 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, and his issue including four directors of the Company being discretionary beneficiaries of certain discretionary trusts where the trusts have beneficial interests in both the associates and the Company:

(i) Transaction with Mingly and its subsidiaries:

Rental income received by the Group

(i) 與名力及其附屬公司之交易：

本集團收取之租金收入

46. 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及彼之後嗣包括四名本公司董事作為若干酌情信託之酌情受益人，其信託於聯繫人士及本公司擁有實益權益：

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
(i) Transaction with Mingly and its subsidiaries:	(i) 與名力及其附屬公司之交易：		
Rental income received by the Group	本集團收取之租金收入	1.9	1.5

- (ii) The Group entered into the revised and reformed participation agreement dated 9 November 2000 (the "Revised and Reformed Participation Agreement") with, inter alia, Cagen Holdings Limited ("Cagen") for management of retained portfolio of a fund of the Group (the "Retained Fund") which expired on 31 December 2006. The Group extended the Revised and Reformed Participation Agreement for another 3 months to 31 March 2007 with all other terms applicable to the management of the Retained Fund intact.

Details of the Revised Participation and Reformed Agreement were as follows:

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

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

- (ii) 本集團就 Cagen Holdings Limited(「Cagen」)所管理本集團之保留基金組合(「保留基金」)，與(其中包括)Cagen 簽訂日期為二零零零年十一月九日之經修訂及改革參與協議(「經修訂及改革參與協議」)。該協議已於二零零六年十二月三十一日屆滿。本集團將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。

經修訂參與及改革協議詳情如下：

- (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%。

The Group entered into a limited liability company agreement of BC Investment LLC (“BC Investment”), a company incorporated in Anguilla with limited liabilities, dated 7 February 2007 (the “New Participation Agreement”) with Cagen, for a term of 3 years effective on 1 April 2007. Pursuant to the New Participation Agreement, Cagen was appointed as manager of the funds contributed to BC Investment by the Group including the retained portfolio of a fund in the original amount of US\$100 million placed by the Group with Cagen in 1994 (the “Broad Base Fund”) and shall receive for each semi-annual period carried interests and for each annual period incentive carried interest.

The carried interests and incentive carried interests payable under the New Participation Agreement are as follows:

- (a) carried interest per semi-annual period equal to 0.5% of the value of the Broad Base Fund and aggregate connected party funds, subject to adjustments for contributions or withdrawals made during each preceding 6 month period; and
- (b) incentive carried interest per annum equal to 10% of the increase in the value of the Broad Base Fund or any connected party funds under management of Cagen, provided that such payment will be made only if such increase exceeds an amount equal to the value of the Broad Base Fund or any connected party funds multiplied by the last-quoted 180 days US Treasury Bill rate plus 1% per annum.

Pursuant to the New Participation Agreement, the aggregate carried interest payable by the Group to Cagen amounted to HK\$12.4 million during the year ended 31 March 2008. No incentive carried interest was payable to Cagen during the year.

During the year ended 31 March 2007, the aggregate manager’s carried interest and aggregate incentive carried interest payable by the Group to Cagen under the Revised and Reformed Participation Agreement amounted to HK\$11.8 million and HK\$11.2 million respectively.

本集團與Cagen訂立日期為二零零七年二月七日之BC Investment LLC (「BC Investment」, 一家於安圭拉註冊成立之有限公司)有限責任公司協議(「新參與協議」), 由二零零七年四月一日起生效, 為期三年。根據新參與協議, Cagen獲委任為由本集團注資予BC Investment之基金包括一筆由本集團於一九九四年已交予Cagen原本數額為100百萬美元之保留基金組合(「Broad Base Fund」)之管理人, 可分別每半年期間收取一次附帶權益及每年一次獎勵附帶權益。

新參與協議項下應付之附帶權益及獎勵附帶權益如下:

- (a) 每半年之附帶權益相當於Broad Base Fund之價值之0.5%, 可就於每個前六個月期間內作出之注資或撤資作出調整; 及
- (b) 每年之獎勵附帶權益相當於Broad Base Fund或任何由Cagen管理之關連人士基金於每一年增加之價值之10%, 惟款項僅於該增幅超過相當於Broad Base Fund或任何關連人士基金乘以最近期所報180日美國國庫債券息率加1%所得款項之情況下, 方會支付。

根據新參與協議, 本集團於截至二零零八年三月三十一日止年度應付Cagen之附帶權益總額為12.4百萬港元。年內概無應付Cagen之獎勵附帶權益。

於截至二零零七年三月三十一日, 根據經修訂及改革參與協議, 本集團應付管理人之附帶權益總額及獎勵附帶權益總額分別為11.8百萬港元及11.2百萬港元。

- (B) Transactions with associates of the Group
During the year, the Group had significant transactions with associates of the Group as follows:

Aggregate transaction value in respect of the following transactions entered into by the Group with Hanison Construction Holdings Limited and its subsidiaries:	有關本集團與興勝創建控股有限公司及其附屬公司進行以下交易之交易總值：
– construction transactions	– 建築交易
– renovation transactions	– 翻新交易
Sales of services to an associate	向聯營公司出售服務
Sales of goods to an associate	向聯營公司出售貨物
Management fee and other operating service fees received from associates	向聯營公司收取之管理費及其他經營服務費
Management fee and other operating service fees received from jointly controlled entity	向共同控制公司收取之管理費及其他經營服務費
Interest income received from associates	向聯營公司收取之利息收入
Rental income received	已收租金收入
Carpark rental paid	已付停車場租金

- (C) Compensation of key management personnel
The remuneration of directors and other members of key management during the year was as follows:

Short term employee benefits	短期僱員福利
Fees	袍金
Salaries and other benefits	薪金及其他福利
Performance related incentive payments	績效獎
Post-employment benefit	離職後福利
Retirement benefits schemes contributions	退休福利計劃供款

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

- (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：

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
136.6	70.1
0.5	0.2
0.5	0.5
–	23.8
0.3	0.3
12.4	–
1.5	1.9
0.3	0.4
0.3	0.2

- (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：

2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
1.4	1.6
23.1	22.5
15.1	17.2
39.6	41.3
1.0	1.0
40.6	42.3

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。

47. BALANCE SHEET INFORMATION OF THE COMPANY

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

		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
Non-current assets	非流動資產	4,962.5	4,842.6
Current assets	流動資產	4,695.6	3,524.7
Current liabilities	流動負債	(4,931.7)	(3,728.3)
Net current liabilities	流動負債淨額	(236.1)	(203.6)
Non-current liabilities	非流動負債	(1,793.1)	(2,322.8)
		2,933.3	2,316.2
Capital and reserves	股本及儲備		
Share capital	股本	337.5	337.5
Reserves	儲備	2,595.8	1,978.7
		2,933.3	2,316.2

Profit for the year ended 31 March 2008 of the Company amounted to approximately HK\$968.1 million (2007: HK\$407.9 million).

Under the Companies Law (Revised) Chapter 22 of the laws 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\$979.8 million as at 31 March 2008 (2007: HK\$362.7 million).

48. POST BALANCE SHEET EVENT

On 26 April 2008, Bonds with a face value of HK\$434.0 million were redeemed by the Company for a consideration of HK\$505.6 million in accordance with put options exercised by the bond holders pursuant to the terms and conditions of the Bonds.

47. 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：

	2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元
非流動資產	4,962.5	4,842.6
流動資產	4,695.6	3,524.7
流動負債	(4,931.7)	(3,728.3)
流動負債淨額	(236.1)	(203.6)
非流動負債	(1,793.1)	(2,322.8)
	2,933.3	2,316.2
股本及儲備		
股本	337.5	337.5
儲備	2,595.8	1,978.7
	2,933.3	2,316.2

本公司於截至二零零八年三月三十一日止年度之溢利約為968.1百萬港元(二零零七年：407.9百萬港元)。

根據開曼群島法例第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，僅可自本公司於二零零八年三月三十一日為數979.8百萬港元(二零零七年：362.7百萬港元)之累計溢利分派股息。

48. 結算日後事項

於二零零八年四月二十六日，本公司因債券持有人根據債券之條款及條件行使認沽期權而以代價505.6百萬港元贖回面值434.0百萬港元之債券。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元	2006 HK\$'M 百萬港元	2005 HK\$'M 百萬港元	2004 HK\$'M 百萬港元
Turnover	營業額	3,429.7	2,636.7	1,293.8	1,892.3	1,954.4
Profit from operations	營運溢利	1,577.6	1,230.9	650.7	679.3	308.1
Finance costs	財務費用	(193.2)	(199.7)	(160.7)	(51.5)	(121.4)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	580.8	-	1.9	9.1
Share of results of associates	分佔聯營公司業績	300.2	85.4	506.1	285.9	118.1
Share of result of jointly controlled entity	分佔共同控制實體業績	(34.0)	12.0	-	-	-
Amortisation of goodwill	商譽攤銷	-	-	-	(0.3)	(6.8)
Impairment loss recognised in respect of goodwill	已確認之商譽減值虧損	(0.9)	(13.9)	-	-	(15.0)
Profit before taxation	除稅前溢利	1,649.7	1,695.5	996.1	915.3	292.1
Taxation	稅項	(383.3)	(196.3)	(85.0)	(41.3)	(27.7)
Profit for the year	本年度溢利	1,266.4	1,499.2	911.1	874.0	264.4
Attributable to:	下列應佔權益：					
Equity holders of the Company	本公司股權持有人	924.8	1,192.3	856.3	803.3	264.0
Minority interests	少數股東權益	341.6	306.9	54.8	70.7	0.4
Profit for the year	本年度溢利	1,266.4	1,499.2	911.1	874.0	264.4

BALANCE SHEET INFORMATION

資產負債表資料

		At 31 March 於三月三十一日				
		2008 HK\$'M 百萬港元	2007 HK\$'M 百萬港元	2006 HK\$'M 百萬港元	2005 HK\$'M 百萬港元	2004 HK\$'M 百萬港元
Total assets	資產總值	18,412.1	15,607.1	14,988.6	12,343.1	11,923.9
Total liabilities	負債總額	(7,186.5)	(5,631.5)	(6,433.7)	(5,406.7)	(5,830.2)
Minority interests	少數股東權益	(1,070.7)	(723.8)	(552.5)	(486.5)	(389.8)
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	10,154.9	9,251.8	8,002.4	6,449.9	5,703.9

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. PROPERTIES HELD FOR/UNDER DEVELOPMENT

A. 待發展／發展中物業

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預期完成日	Nature of property 物業性質
1. The remaining phases, Discovery Bay, Lantau Island	大嶼山 愉景灣餘下各期				
(a) Yi Pak, Discovery Bay, Lantau Island	大嶼山愉景灣 二白灣				
– Remaining Phases	– 餘下各期	359,226	Completion of foundation/ Planning in progress 完成地基／ 籌劃階段	2010	Residential 住宅
– Commercial	– 商業	173,634	Completion of foundation/ Superstructure in progress 完成地基／ 上蓋工程進行中	2009	Commercial 商業
– Hotel	– 酒店	269,100	Superstructure in progress 上蓋工程進行中	2009	Hotel 酒店
(b) Others (Note)	其他(附註)	561,893	Not yet commenced 尚未動工	No definite plan 無固定計劃	Retained for future development 留作日後發展
2. No. 12, 12A & 12B Nassim Road, Singapore	新加坡那森路 12號、12A號及 12B號	69,705	Not yet completed 尚未完工	2008	Residential 住宅
3. Plot No. 34, 174 and 257 Soi Attakarnprasit Thungmahamek, Sathorn Bangkok 10120 Thailand	泰國曼谷 10120 Sathorn, Soi Attakarnprasit Thungmahamek, 34, 174及257號土地	124,000 (site area) 地盤面積	Construction under progress 工程進行中	2011	Residential 住宅

Note: The Discovery Bay Project has a total site area of approximately 70 million sq. ft. The remaining development area comprises a total of above 156,133 sq. ft. of gross building area of residential and commercial development and about 405,760 sq. ft. of gross building area for recreational development.

附註：愉景灣項目總地盤面積約為70百萬平方呎。餘下發展土地包括總建築面積超過156,133平方呎之住宅及商業發展用地，以及總建築面積約405,760平方呎之康樂發展用地。

B. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

B. 持有投資物業作為租金收入用途

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益	Category of lease term 租約期類別
4. 2 houses located at Bijou Hamlet, Discovery Bay, Lantau Island	大嶼山愉景灣 壁如臺兩幢花園洋房	5,392	Residential 住宅	100%	Medium 中期
5. 9 houses located at Headland Village, Discovery Bay, Lantau Island	大嶼山愉景灣 蔚陽九幢花園洋房	20,903	Residential 住宅	100%	Medium 中期
6. 4 lowrise apartments located at Beach Village, Discovery Bay, Lantau Island	大嶼山愉景灣 碧濤四幢低座洋房	5,933	Residential 住宅	100%	Medium 中期
7. 25 units comprising highrise, lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣 衛峰25個單位由高座單位、 低座洋房及 複式單位組成	35,539	Residential 住宅	100%	Medium 中期
8. 4 units comprising highrise and lowrise apartments located at La Costa, Discovery Bay, Lantau Island	大嶼山愉景灣 海堤居4個單位由高座單位及 低座洋房組成	4,434	Residential 住宅	100%	Medium 中期
9. 1 highrise apartment located at Midvale Village, Discovery Bay, Lantau Island	大嶼山愉景灣 畔峰1幢高座洋房	1,338	Residential 住宅	100%	Medium 中期
10. 10 highrise apartments located at Greenvale Village, Discovery Bay, Lantau Island	大嶼山愉景灣 頤峰10個高座單位	7,788	Residential 住宅	100%	Medium 中期
11. 1 highrise apartment located at La Vista, Discovery Bay, Lantau Island	大嶼山愉景灣 海寧居1個高座單位	1,006	Residential 住宅	100%	Medium 中期
12. 1 highrise apartment located at Hillgrove Village, Discovery Bay, Lantau Island	大嶼山愉景灣 康慧台1個高座單位	699	Residential 住宅	100%	Medium 中期
13. 39 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island	大嶼山愉景灣 明翠台39個高座單位	24,513	Residential 住宅	100%	Medium 中期

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益	Category of lease term 租約期類別
14. 1 highrise apartment located at Parkvale Village, Discovery Bay, Lantau Island	大嶼山愉景灣 寶峰1個高座單位	895	Residential 住宅	100%	Medium 中期
15. 6 midrise apartments located at DB Plaza, Discovery Bay, Lantau Island	大嶼山愉景灣 愉景廣場6個中座單位	4,522	Residential 住宅	100%	Medium 中期
16. 14/F of Century Tower II and Car Parking Space, No. 12 on Level 1, Century Tower, Nos. 1 and 1A, Tregunter Path, The Peak, Hong Kong	香港山頂地利根德里 1號及1號A世紀大廈II14樓及 世紀大廈第1層 停車場12號車位	3,638	Residential 住宅	100%	Long 長期
17. Flat 2 on 1st Floor, and Car Parking Space No. 19 and One Roof Space Marked "5", Bowen Mansion, 7C Bowen Road, Hong Kong	香港寶雲道7C號 寶雲大廈1樓2室與 19號車位及「5」號天台	3,000	Residential 住宅	100%	Long 長期
18. 1 highrise apartment located at Island Place No. 55 Tanner Road, Hong Kong	香港丹拿道55號 港運城1個高座單位	947	Residential 住宅	100%	Medium 中期
19. 9 highrise apartments located at Island Resort, 28 Siu Sai Wan Road Hong Kong	香港小西灣道28號 藍灣半島9個高座單位	7,766	Residential 住宅	100%	Medium 中期
20. 10 highrise apartments located at Coastal Skyline, 12 Tung Chung Waterfront Road, Tung Chung	東涌東涌海濱路12號 藍天海岸10個高座單位	10,223	Residential 住宅	100%	Medium 中期
21. 7 highrise apartments located at Tung Chung Crescent, 2 Mei Tung Street, Tung Chung	東涌美東街2號 東堤灣畔7個高座單位	7,349	Residential 住宅	100%	Medium 中期
22. 27 highrise apartments located at Seaview Crescent, 8 Tung Chung Waterfront Road, Tung Chung	東涌東涌海濱路8號 海堤灣畔27個高座單位	20,385	Residential 住宅	100%	Medium 中期

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益	Category of lease term 租約期類別
23. Chelsea, (including 118 residential units and 125 car parking spaces) No. 169 of Lane 1038, Huashan Road, Changning District Shanghai, the People's Republic of China	中華人民共和國 上海市長寧區華山路1038弄 169號嘉里華庭第二座 (包括118個住宅單位及 125個車位)	238,224	Residential 住宅	100%	Long 長期
24. DIA Palace II, Sapporo Japan	日本札幌DIA Palace II	44,593	Residential 住宅	100%	Freehold 永久業權
25. Commercial Centre, Discovery Bay, Lantau Island	大嶼山愉景灣 商業中心	180,910	Commercial 商業	50%	Medium 中期
26. Shops 401 & 402, Coastline Villa, Phase IV, Discovery Bay, Lantau Island	大嶼山愉景灣 第四期碧濤軒 地下401及402室	10,764	Commercial 商業	50%	Medium 中期
27. 22nd Floor, China Merchants Tower, Shun Tak Centre, 168 – 200 Connaught Road Central, Hong Kong	香港干諾道中168-200號 信德中心 招商局大廈22樓	10,800	Commercial 商業	100%	Long 長期
28. Commercial Podium, Discovery Park, 398 Castle Peak Road, Tsuen Wan, New Territories	新界荃灣 青山道398號 愉景新城商場	465,685	Commercial 商業	50%	Medium 中期
29. 2nd Floor, Peninsula Centre, 67 Mody Road, Kowloon	九龍麼地道67號 半島中心2樓	43,741	Commercial 商業	100%	Long 長期
30. West Gate Tower, No. 7 Wing Hong Street and 8 King Lam Street, Cheung Sha Wan, Kowloon	九龍長沙灣 永康街7號及瓊林街8號 西港都會中心	146,432	Industrial 工業	100%	Medium 中期
31. Joyce Building, No. 38 Wong Chuk Hang Road, Aberdeen, Hong Kong	香港 香港仔黃竹坑道38號 戴思中心	89,157	Industrial 工業	100%	Long 長期
32. CDW Building, 382-392 Castle Peak Road, 27-37 Mei Wan Street, Tsuen Wan, New Territories	新界荃灣 美環街27-37號 青山道382-392號 中國染廠大廈	982,777	Industrial 工業	100%	Medium 中期

C. PROPERTIES HELD FOR SALE

C. 持有作為出售之物業

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益	Category of lease term 租約期類別
33.	La Serene, Discovery Bay, Lantau Island	2,609	Residential 住宅	50%	Medium 中期
34.	Neo Horizon, Discovery Bay, Lantau Island	791	Residential 住宅	50%	Medium 中期
35.	Siena Two, Discovery Bay, Lantau Island	8,493	Residential 住宅	50%	Medium 中期
36.	Chianti, Discovery Bay, Lantau Island	20,261	Residential 住宅	50%	Medium 中期

D. OTHER PROPERTIES

D. 其他物業

Description 概況		Site area (sq.ft.) 地盤面積 (平方呎)	Nature of the Property 物業性質	Attributable interest to the Group 本集團 應佔權益	
37.	Lot No. 373RP and 374 in D.D. 352 Lantau Island New Territories	新界大嶼山 丈量約352號地段 373號餘段及374號	23,400	Residential (retained for future development) 住宅(持作日後發展)	100%
38.	Lot nos. 1735, 1737, 1979 and portions of Lot nos. 1978 and 2012 in Demarcation District no. 91, Fanling, New Territories	新界粉嶺 丈量約第91號地段1735、1737、 1979號地段與1978及2012號之 部分地段	154,106	Agricultural lots (no definite plan) 農耕地段(無固定計劃)	100%
39.	Various lots in Demarcation District No. 363, Sam Pak, Lantau Island	大嶼山 三白丈量約第363號多個地段	150,282	Agricultural lots (no definite plan) 農耕地段(無固定計劃)	50%
40.	Section B and the remaining portion of Lot no. 5, Section A and the remaining portion of Lot no. 65 and Lot nos. 61, 66, 67 and 69, Peng Chau	坪洲 地段5號B段及5號餘段、 65號A段及65號餘段及 61號、66號、67號及69號	57,935	Agricultural lots (no definite plan) 農耕地段(無固定計劃)	100%
41.	Section C and the remaining portions of Lot nos. 354 and 346, Peng Chau	坪洲地段第354號及 346號C段及餘段	35,266	Agricultural lots (no definite plan) 農耕地段(無固定計劃)	100%
42.	Various Lots in Demarcation District No. 354, Diana Farm, Hang Sui, Lantau Island	大嶼山紅水Diana Farm 丈量約第354號多個地段	222,592	Golf course (completed) 高爾夫球場(竣工)	50%
43.	The remaining portion of Lot no. 317 and Lot no. 320 in Demarcation District no. 132, Tuen Mun, New Territories	新界屯門 丈量約第132號地段317號之餘段及 320號地段	15,587	Agricultural lots (no definite plan) 農耕地段(無固定計劃)	50%

INVESTORS' CALENDAR

投資者日誌

Half-year Results 半年業績	Announced on Thursday, 6 December 2007 已於二零零七年十二月六日(星期四)公佈
Interim Dividend 中期股息	HK6 cents per share paid on Monday, 14 January 2008 已於二零零八年一月十四日(星期一)派發每股6港仙
Full-year Results 全年業績	Announced on Thursday, 26 June 2008 已於二零零八年六月二十六日(星期四)公佈
Annual Report 年報	To be posted to shareholders in early July 2008 將於二零零八年七月上旬寄發予股東
Closure of Registers of Members 暫停辦理股份過戶登記手續	From Friday, 1 August 2008 to Tuesday, 5 August 2008 (both days inclusive) 將於二零零八年八月一日(星期五)起至二零零八年八月五日(星期二)止(首尾兩天包括在內)
Latest Time for lodging Transfers of Shares in order to qualify for the Proposed Final Dividend 遞交股份過戶文件以便符合資格獲得建議之末期股息之最後期限	4:30 p.m. on Thursday, 31 July 2008 二零零八年七月三十一日(星期四)下午四時三十分
Final Dividend Record Date 末期股息記錄日期	Payable to shareholders whose names appear on the registers of members on Tuesday, 5 August 2008 將派發予於二零零八年八月五日(星期二)名列股東名冊之股東
Annual General Meeting 股東週年大會	To be held on Tuesday, 5 August 2008 將於二零零八年八月五日(星期二)舉行
Recommended Final Dividend 建議末期股息	HK9 cents per share 每股9港仙
Final Dividend Payment Date 派發末期股息日期	Wednesday, 27 August 2008 二零零八年八月二十七日(星期三)

CORPORATE INFORMATION

公司資料

Board of Directors 董事會

Chairman
主席 Mr CHA Mou Sing Payson
查懋聲先生

*Deputy Chairman
& Managing
Director*
副主席兼董事總經理 Mr CHA Mou Zing Victor
查懋成先生

Executive Directors
執行董事 Mr CHEUNG Tseung Ming
張昌明先生

Mr CHUNG Sam Tin Abraham#
鍾心田先生#

Mr TANG Moon Wah
鄧滿華先生

Also alternate to Mr CHA Mou Sing Payson
兼任查懋聲先生之替代董事

*Non-executive
Directors*
非執行董事 The Honourable Ronald Joseph ARCULLI
夏佳理議員

Mr CHA Mou Daid Johnson
查懋德先生

Ms HO Pak Ching Loretta
何柏貞女士

Ms WONG CHA May Lung Madeline
王查美龍女士

*Independent
Non-executive
Directors*
獨立非執行董事

Dr CHENG Kar Shun Henry
鄭家純博士

Dr The Honourable CHEUNG Kin Tung
Marvin
張建東博士

Mr CHEUNG Wing Lam Linus
張永霖先生

Audit Committee
審核委員會

Dr CHENG Kar Shun Henry (Chairman)
鄭家純博士 (主席)

The Honourable Ronald Joseph ARCULLI
夏佳理議員

Dr The Honourable CHEUNG Kin Tung
Marvin
張建東博士

Mr CHEUNG Wing Lam Linus
張永霖先生

**Remuneration
Committee**
薪酬委員會

Dr CHENG Kar Shun Henry (Chairman)
鄭家純博士 (主席)

Mr CHA Mou Zing Victor
查懋成先生

Dr The Honourable CHEUNG Kin Tung
Marvin
張建東博士

Mr CHEUNG Wing Lam Linus
張永霖先生

Company Secretary
公司秘書

Mr LO Tai On
羅泰安先生

Qualified Accountant
合資格會計師

Mr CHUNG Sam Tin Abraham
鍾心田先生

Registered Office 註冊辦事處

Ugland House
South Church Street
P.O. Box 309, George Town
Grand Cayman
Cayman Islands
British West Indies

Principal Office 主要辦事處

23/F, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong
香港干諾道中168-200號
信德中心招商局大廈23樓

Auditor 核數師

Deloitte Touche Tohmatsu
德勤•關黃陳方會計師行

Principal Bankers 主要往來銀行

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司

Standard Chartered Bank
渣打銀行

Hang Seng Bank Limited
恒生銀行有限公司

Share Registrars 股份過戶登記處 Hong Kong 香港

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Hong Kong
香港中央證券登記有限公司
香港皇后大道東183號
合和中心17樓
1712-1716室

Cayman Islands 開曼群島

M&C Corporate Services Limited
Ugland House
South Church Street
P.O. Box 309, George Town
Grand Cayman
Cayman Islands
British West Indies

Legal Advisors 法律顧問 Hong Kong Laws 香港法律

Richards Butler
齊伯禮律師行

JSM
孖士打律師行

Kao, Lee & Yip
高李葉律師行

Cayman Islands Laws 開曼群島法律

Maples and Calder

HKEx Stock Name 聯交所股份名稱

HKR Int'l
香港興業國際

Stock Codes 股份代號

00480 (shares 股份)
02517 (convertible bonds 可換股債券)

Website 網址

www.hkri.com



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香港興業國際集團有限公司

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

HKR INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

23/F, China Merchants Tower, Shun Tak Centre,
168 Connaught Road Central, Hong Kong