



達成集團

Tak Sing Alliance Holdings Limited

(Stock Code 股份代號 : 126)



ANNUAL REPORT 2008

二零零八年年報

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FINANCIAL HIGHLIGHTS

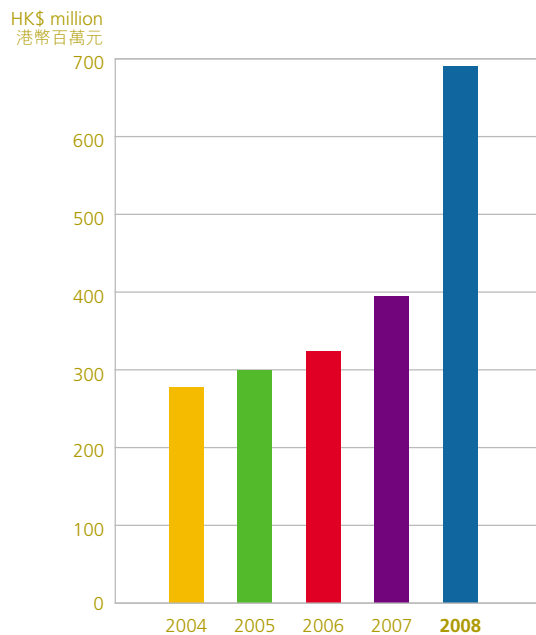
財務概要

FIVE YEAR FINANCIAL SUMMARY

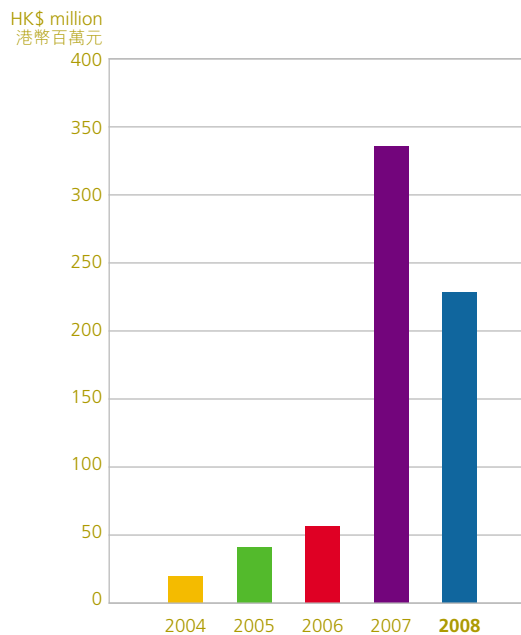
五年財務撮要

		2004 HK\$ million (Restated) 百萬港元 (重列)	2005 HK\$ million (Restated) 百萬港元 (重列)	2006 HK\$ million (Restated) 百萬港元 (重列)	2007 HK\$ million (Restated) 百萬港元 (重列)	2008 HK\$ million 百萬港元
Revenue – Continuing operations	營業額 – 持續業務					
Restaurant, food and hotel	酒樓、食品及酒店	235	256	287	348	424
Property investment and development	地產投資及發展	38	39	37	47	267
Others	其他	5	5	–	–	–
		278	300	324	395	691
Profit Attributable to Equity Holders of the Parent	母公司股份持有人應佔溢利	20	41	56	337	229
Basic Earnings per Share (cents)	每股基本盈利 (仙)	2.77	5.51	7.60	45.18	21.62
Net Assets	資產淨值	775	786	1,041	1,403	2,852
Total Assets	總資產	1,356	1,459	1,807	2,338	4,241

Analysis of Revenue – Continuing Operations
營業額分析 – 持續業務



Analysis of Profit Attributable to Shareholders
股東應佔溢利分析



BOARD OF DIRECTORS**Executive Directors**

MA, Kai Cheung, *PhD, BBS (Chairman)*
 MA, Kai Yum, *PhD (Managing Director)*
 NG, Yan Kwong

Non-Executive Directors

YIP, Hing Chung, *BBS, MBE, JP*
 ZHANG, Huaqiao

Independent Non-Executive Directors

LO, Ming Chi, Charles, *JP*
 LO, Man Kit, Sam
 WONG, See King

AUDIT COMMITTEE

LO, Ming Chi, Charles, *JP (Chairman)*
 LO, Man Kit, Sam
 YIP, Hing Chung, *BBS, MBE, JP*
 WONG, See King

REMUNERATION COMMITTEE

LO, Man Kit, Sam *(Chairman)*
 LO, Ming Chi, Charles, *JP*
 WONG, See King

COMPANY SECRETARY

NG, Yan Kwong

REGISTERED OFFICE

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

26/F Phase II Wyler Centre
 200 Tai Lin Pai Road
 Kwai Chung
 New Territories
 Hong Kong

5/F Carrianna Friendship Square
 Junction Renmin Road South
 and Chunfeng Road
 Shenzhen Special Economic Zone

董事會**執行董事**

馬介璋，博士，銅紫荊星章（主席）
 馬介欽，博士（董事總經理）
 吳恩光

非執行董事

葉慶忠，銅紫荊星章，*MBE*，太平紳士
 張化橋

獨立非執行董事

勞明智，太平紳士
 盧文傑
 黃思競

審核委員會

勞明智，太平紳士（主席）
 盧文傑
 葉慶忠，銅紫荊星章，*MBE*，太平紳士
 黃思競

薪酬委員會

盧文傑（主席）
 勞明智，太平紳士
 黃思競

公司秘書

吳恩光

註冊辦事處

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

總辦事處及主要營業地點

香港新界
 葵涌大連排道200號
 偉倫中心
 第二期二十六樓

深圳經濟特區
 人民南路及
 春風路交界
 佳寧娜友誼廣場五樓

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Tengis Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

SOLICITORS

Arculli Fong & Ng
P.C. Woo & Co.
King & Company

LEGAL ADVISERS ON BERMUDA LAW

Appleby

AUDITORS

Ernst & Young

PRINCIPAL BANKERS

The Hongkong & Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Nanyang Commercial Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Chong Hing Bank Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited

COMPANY WEBSITE

<http://www.taksing.com.hk>

STOCK CODE

126

主要股份過戶登記處

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

香港股份過戶登記處

卓佳登捷時有限公司
香港皇后大道東28號
金鐘匯中心26樓

律師

夏佳理方和吳正和律師事務所
胡百全律師事務所
馬清楠譚德興程國豪劉麗卿律師行

百慕達法律顧問

Appleby

核數師

安永會計師事務所

主要往來銀行

香港上海匯豐銀行有限公司
東亞銀行有限公司
南洋商業銀行有限公司
渣打銀行(香港)有限公司
創興銀行有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司

公司網址

<http://www.taksing.com.hk>

股份代號

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On behalf of the Board of Directors, I am pleased to present to you the Annual Report of Tak Sing Alliance Holdings Limited for the financial year ended 31 March 2008.

RESULTS

For the year ended 31 March 2008, the Group recorded a total turnover of HK\$691,459,000 (2007: HK\$395,217,000), increased by 75% from last year. During the year, the Group had discontinued its garment business, the above turnover did not include garment sales revenue. The Group's profit for the year from continuing operations was HK\$285,928,000 (2007: HK\$357,178,000), decreased by HK\$71,250,000, 20% from last year. The reduction of profit from continuing operations was the net result of reduction in profit from associates by HK\$168,384,000 and the increase in profit from other continuing operations, namely property and hotel and restaurant, by HK\$97,134,000. The reduction in profit from associates was mainly due to large property revaluation surplus recorded for an associate company, China South City Holdings Limited ("China South City Group") in last year which was not recurring in the current year. On the other hand, both property and hotel and restaurants divisions achieved strong growth in turnover as well as operating profit for the year. Deducting minority interests and loss from discontinued operation from profit from continuing operations, the Group's profit attributable to shareholders for the year was HK\$228,910,000 (2007: HK\$336,670,000), reduced by 32% from last year.

DIVIDEND

The Directors have recommended the payment of a final dividend of HK2 cents per share for the year ended 31 March 2008.

本人謹代表董事會同寅向各位股東欣然提呈達成集團截至二零零八年三月三十一日止財務年度的年報。

業績

截至二零零八年三月三十一日止年度，本集團總營業額為691,459,000港元（二零零七年：395,217,000港元），較去年增加75%。於本年度內，集團已經終止成衣業務，上述營業額不包括成衣業務的營業額。本年度持續業務溢利為285,928,000港元（二零零七年：357,178,000港元），比去年減少20%，71,250,000港元。持續業務溢利減少的數額是應佔聯營公司溢利減少168,384,000港元及其他持續業務（地產及酒店餐飲）溢利增加97,134,000港元之相差數。應佔聯營公司溢利減少的原因是聯營公司華南城控股有限公司（華南城集團）去年錄得大額物業重估增值利潤，本年度並沒有重覆。此外，地產及酒店餐飲業務在年內均錄得營業額及利潤的強勁增長。從持續業務溢利減除少數股東權益及非持續業務虧損，本年度股東應佔溢利為228,910,000港元（二零零七年：336,670,000港元），比去年減少32%。

股息

董事會建議就截至二零零八年三月三十一止年度派發末期股息每股2港仙。

Property

Review

The Group's turnover and operation profit from property business for the year was HK\$267,481,000 (2007: HK\$47,112,000) and HK\$164,375,000 (2007: HK\$76,392,000), increased by 4.7 times and 1.2 times respectively. The significant increase in turnover and operating profit was mainly due to the recognition of property sales revenue of HK\$188,420,000 from Grand Lake City project in Yiyang, Hunan Province which represented completed phase I residential property of 63,600 sq.m. Due to heavy snow in January and February 2008 which has caused significant damages to the province, part of the phase I residential property was not completed by year end. The remaining phase I residential property of 39,500 sq.m. will be completed and recorded as sales in the next financial year. On the other hand, the 38,000 sq.m. shopping street in Grand Lake City under construction was also affected by the snow in early 2008, these properties will be completed by 3rd and 4th quarter in 2008 by phases.

During the year, the Group also sold some remaining residential property in Shenzhen. Together with rental income from investment property, revenue amounted to near HK\$80 million, an increase of 67% from last year.

In June 2007, the Group, together with other investors, signed an agreement with the government of Lianyungang of Jiangsu Province to develop a wholesale market for trendy industrial products and raw materials. The project occupies land of 1,250,000 sq.m. The group subsequently established a company, China East International Trendy Material City Development (Lianyungang) Company Limited ("China East"), with 72% shares to develop the project. In early 2008, China East acquired 614,000 sq.m. of land at the price of HK\$183 per sq.m. of g.f.a. (see circular to shareholders dated 31 January 2008). The Group is now working on construction planning and marketing research for the project so as to get approval from relevant government authorities for final project design. Construction is expected to start by late 2008 or early 2009. As this project is in a good location of the city and the land cost is very low, it should be able to bring in satisfactory profit to the Group.

地產

回顧

年內，集團的地產業務營業額及溢利分別為267,481,000港元（二零零七年：47,112,000港元）及164,375,000港元（二零零七年：76,392,000港元），大幅增長4.7倍及1.2倍。營業額及溢利大幅增加主要因為湖南省益陽市梓山湖新城項目首期售樓收益188,420,000港元，共63,600平方米竣工入帳。受到二零零八年一、二月份的雪災影響，部份首期住宅項目未能在二零零八年三月三十一日前竣工，剩餘的39,500平方米尾盤銷售及竣工入帳需要延遲至下一年度。另外，梓山湖新城的38,000平方米沿街商舖項目亦受到雪災影響工程進度，將於二零零八年第三及四季度分階段完成。

年內集團亦出售部份深圳剩餘住宅物業，連同投資物業帶來的租金收益，帶來接近8千萬港元的收益，比去年增加67%。

於二零零七年六月，本集團及其他投資者與江蘇省連雲港市訂立協議，發展時尚工業製成品及原料批發市場，該項目佔地約1,250,000平方米。集團其後成立「華東國際時尚物料城開發（連雲港）有限公司」，佔72%權益，並在二零零八年初經公開拍賣程序獲得614,000平方米土地，每平方米樓面地價為183港元（詳見二零零八年一月三十一日股東通函），集團現正進行項目發展規劃及市場策劃工作，由於項目籌劃及審批需時，估計在二零零八年底或二零零九年初動工。此項目地理位置優越，加上地價便宜，將為集團帶來良好收益。

Associate company China South City Group completed 160,000 sq.m. of residential properties during the year and sold over 70%. Together with increase in rental and other operating income, operating profit of China South City Group increased substantially from last year. However, due to large property revaluation surplus recorded in last year, the Group's share of profit from China South City Group decreased from last year. During the year, China South City Group obtained finance of US\$125,000,000 for second phase market development, out of which 700,000 sq.m. of textile and leather market extension will be completed by end of 2008. In addition, China South City Group signed agreements with Nanchang, capital of Jiangxi Province and Nanning, capital of Guangxi Zhuang Autonomous Region in May and October 2007 respectively to develop mega raw material logistic centre similar to China South City Shenzhen. The two projects which occupied total land area of 3.7 million sq.m., will provide continuous business growth for China South City Group. As a result, the Group's investment in China South City Group will have even better prospect.

For the coming year, shopping street and remaining residential properties in Grand Lake City will be the major source of revenue from property division and China South City Group will also continue to have satisfactory profit contribution.

聯營公司華南城集團於年內完成160,000平方米的住宅項目，並售出超過七成，加上租金及其他經營收益增加，經營溢利比去年大幅增加，唯去年有大額物業重估增值利潤，引致本年度集團應佔該聯營公司溢利有所下降。華南城集團於年內亦完成125,000,000美元的融資，作二期市場發展，其中共700,000平方米的二期紡織及皮革市場將於二零零八年內完成。此外，華南城集團亦分別在二零零七年五月及十月與江西省南昌市及廣西自治區南寧市簽訂協議發展類似深圳華南城的大型原材料物流交易中心及相關配套設施，共佔地3,700,000平方米，該兩項目將為華南城集團帶來持續的業務增長。集團在華南城集團的投資亦將有更良好的前景。

展望來年，梓山湖沿街商舖及住宅銷售將為地產收益的主要來源，華南城集團亦將繼續為集團提供良好的盈利貢獻。

Hotel, Restaurant and Food

During the year, hotel, restaurant and food business recorded turnover and operating profit of HK\$423,978,000 (2007: HK\$348,105,000) and HK\$68,895,000 (2007: 47,308,000), increased from last year by 22% and 46% respectively. The major contributors of the continuous strong growth in turnover and operating profit were Shenzhen, Kunming, Hainan and Wuhan where both restaurant and mooncake sales recorded satisfactory growth.

For the coming year, our new 5 star standard hotel main building in Yiyang, Hunan Province was completed in June 2008, the auxiliary building for restaurant and entertainment centre will be completed by September 2008. From 4th quarter of 2008 onward, the hotel will bring in new revenue growth for the Group. On the other hand, restaurant in western district of Beijing will start operation by end of July 2008. The second Beijing restaurant in eastern district is also planned for operation by the end of 2008. All these new hotel and restaurants will continue to provide growth factor for the division.

APPRECIATION

I would like to take this opportunity to extend my appreciation to the Board of Directors, our management team and staff for their support and dedication to the Group and to our shareholders, customers, suppliers and other business partners for their unfailing support.

Dr. Ma Kai Cheung

Chairman

Hong Kong, 22 July 2008

酒店、酒樓及食品

年內，酒店、酒樓及食品業務營業額及溢利分別為423,978,000港元（二零零七年：348,105,000港元）及68,895,000港元（二零零七年：47,308,000港元），比去年增加22%及46%。深圳、昆明、海南及武漢等地的酒樓業務及月餅銷售均有理想增幅，為本分部業務帶來持續增長。

展望來年，集團在湖南省益陽市的準五星級酒店主樓客房在二零零八年六月完成，副樓的餐廳及娛樂中心亦將在二零零八年九月完成，二零零八年第四季度開始，將為集團帶來新的收益增長。集團位於北京西城區的新酒樓亦將在二零零八年七月底開業，加上籌備中的北京東城區酒樓預期在二零零八年底開業，酒店、酒樓及食品業務來年將繼續提供良好盈利增長。

鳴謝

本人藉此機會對本集團董事會、管理層及員工的忠誠及貢獻深表謝意，並就各股東、客戶、供應商及其他業務伙伴給予的鼎力支持表示衷心感激。

主席

馬介璋博士

香港，二零零八年七月二十二日

EXECUTIVE DIRECTORS

MA Kai Cheung, *PhD, BBS*, aged 66, is the Chairman and founder of the Group. Mr. Ma has more than 40 years' experience in the garment distribution and manufacturing business, over 20 and 10 years' experience in the restaurant business and property development respectively. He is responsible for the strategic planning and business development of the Group. He is a committee member of the Chinese People's Political Consultative Conference. He is the President of Shenzhen Overseas Chinese International Association, a Vice-President of the Foreign Investment Association in Shenzhen and Vice-President of Shenzhen General Chamber of Commerce. Mr. Ma also serves as President and Deputy Chairman of Federation of Hong Kong Guangdong Community Organisations, President of Hong Kong Chiu Chow Chamber of Commerce Limited and Chairman of Hong Kong & Kowloon Chiu Chow Public Association. Mr. Ma is a brother of Mr. Ma Kai Yum.

MA Kai Yum, *PhD*, aged 57, is Managing Director of the Group. He has been a Director of the Group since 1984 and has over 30 years' experience in the garment business. Mr. Ma is responsible for the daily operations and administration and, together with Mr. Ma Kai Cheung, for the strategic planning of the Group. Mr. Ma is a member of Guangdong Provincial Committee of Chinese People's Political Consultative Conference and also serves as a Director of the Chinese Manufacturers Association of Hong Kong and the Federation of Hong Kong Garment Manufacturers. Mr. Ma is a brother of Mr. Ma Kai Cheung.

NG Yan Kwong, aged 47, is Executive Director, Chief Financial Officer and Company Secretary of the Group since 2000. He holds a Bachelor's degree in Commerce of the University of Newcastle in Australia and is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Before joining the Group, Mr. Ng was the finance director of a US beverage company operating in Mainland China. Mr. Ng has more than 10 years corporate and financial management experience with multinational consumer product companies in South East Asia and Greater China region. He also has substantial working experience in public accountancy practice with a major international accounting firm.

執行董事

馬介璋，*博士*，*銅紫荊星章*，現年66歲，本集團的主席兼創辦人。馬先生在成衣分銷及製造業方面有四十多年的經驗，並有二十多年經營酒樓及十多年物業發展經驗，現負責本集團的策劃及業務發展工作。馬先生現任全國政協委員、深圳市僑商國際聯合會會長、深圳市外商投資協會常務副會長、深圳市總商會副會長。馬先生同時出任香港廣東社團總會會長兼副主席、香港潮州商會會長及香港九龍潮州公會主席。馬先生為馬介欽先生之胞兄。

馬介欽，*博士*，現年57歲，本集團董事總經理，自一九八四年起出任本集團的董事，馬先生在成衣業有三十多年經驗。馬先生負責集團日常營運與行政工作，並與馬介璋先生共同策劃本集團的業務。馬先生現任廣東省政協委員、香港中華廠商聯合會及香港製衣業總商會會董。馬先生為馬介璋先生之胞弟。

吳恩光，現年47歲，自二零零零年起出任本集團執行董事、首席財務主管及集團公司秘書。吳先生畢業於澳洲紐卡素大學，並獲取商業學士學位。吳先生為香港會計師公會及澳洲執業會計師公會會員。在加入本集團前吳先生曾任職於一間美國著名飲料公司為中國業務財務董事。吳先生於東南亞及大中華地區跨國消費品集團有十多年的企業及財務管理經驗。吳先生亦曾在大型國際性的會計師事務所服務多年。

NON-EXECUTIVE DIRECTORS

YIP Hing Chung, *BBS, MBE, JP*, aged 86, joined the Group in 1994. Mr. Yip is Chairman and Managing Director of Gemmy Development Company Limited. Mr. Yip was a committee member of the Political Consultative Conference of Guangdong Province. He also serves as a President of the Hong Kong & Kowloon Chiu Chow Public Association, Honorary Permanent President of the Hong Kong Chiu Chow Chamber of Commerce Limited, Honorary-President of the Chinese Manufacturers Association of Hong Kong and a member of the executive committee of the New Territories Heung Yee Kuk. Mr. Yip is also a member of the First and Second Nominating Committee of the Special Administrative Region of Hong Kong, a committee member of the National Industrial and Commercial Association (Guangdong Province) and an Advisory Committee Member of The Special Economic Zone of Shantou.

ZHANG Huaqiao, aged 45, joined the Group in April 2007. Mr. Zhang is an executive director and chief operating officer of Shenzhen Investment Limited, a company listed on The Stock Exchange of Hong Kong Limited. He is also a non-executive director of Shenzhen International Holdings Limited, an independent non-executive director of Kasen International Holdings Limited, a non-executive director of Coastal Greenland Limited, Hong Long Holdings Limited, OP Financial Investments Limited and Guangzhou Investment Company Limited. Prior to that, he was a managing director and co-head of China research at UBS Securities where he worked for seven years. He holds a Master of Economics degree from the Australian National University. In the 1980s, he worked for the People's Bank of China in Beijing. He had also worked in corporate finance and securities research divisions in a number of international investment banks. Mr. Zhang has extensive experience in the capital and property market of Hong Kong and the PRC.

非執行董事

葉慶忠，銅紫荊星章、*MBE*、太平紳士，現年86歲，本公司非執行董事，他自一九九四年加入本集團。葉先生現任精棉發展有限公司之主席及董事總經理。葉先生為前廣東省政協委員，他現為香港九龍潮州公會會長、香港潮州商會永遠名譽會長、香港中華廠商聯合會名譽會長、新界鄉議局常務執行委員、香港特別行政區（第一、二屆）推選委員會委員、全國工商聯執行委員及汕頭經濟特區顧問委員。

張化橋，45歲，自二零零七年四月加入本集團。張先生乃深圳控股有限公司（一家於香港聯合交易所有限公司）之執行董事兼首席營運官。他亦擔任深圳國際控股有限公司之非執行董事、卡森國際控股有限公司之獨立非執行董事、沿海綠色家園有限公司、鴻隆控股有限公司、東英金融投資有限公司及越秀投資有限公司之非執行董事。之前，他曾為瑞銀證券服務長達七年，曾擔任董事總經理兼中國研究部聯席主管。張先生持有澳大利亞國立大學經濟學碩士學位。於八十年代，他於北京的中國人民銀行任職。此外，他曾於多間國際投資銀行的企業融資及證券研究部工作。張先生對於香港及中國資本及物業市場擁有豐富經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

LO Ming Chi, Charles, JP, aged 58, joined the Group in 1991. Mr. Lo is a member of the CPA Australia and associate member of the Financial Services Institute of Australasia. He is a director of New Century Group Hong Kong Limited, Deputy Chairman and Chief Executive Officer of Xin Corporation Limited. Mr. Lo is also an independent non-executive director of Hembly International Holdings Limited. He was an independent non-executive director of Artfield Group Limited from 16 September 1998 to 11 April, 2008, Cash Retail Management Group Limited (formerly know as Pricerite Group Limited) from 3 November 2003 to 16 November 2006 and Freeman Corporation Limited from 23 September 2004 to 21 August 2006. All of which are listed on The Stock Exchange of Hong Kong Limited. He has more than 20 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

LO Man Kit, Sam, aged 47, joined the Group in July 2004. Mr. Lo is a practising solicitor in Hong Kong and a consultant of Messrs. C.C. Lee & Co.. He has about 20 years of extensive experience in the areas of conveyancing, banking and commercial law. He is also admitted as solicitor in England and Singapore.

Wong See King, aged 46, joined the Group in August 2007. Mr. Wong is currently a Chief Financial Officer of HAGER Asia Limited, a subsidiary of the HAGER Group which is a US market leader of building hardware products and is engaging in a joint venture in the People's Republic of China ("China") to manufacture mainly hinge hardware products. Mr. Wong had also worked as financial and business executive in various Australian, UK and US multi-national companies. He has over 15 years' of working experience in the corporate finance, building hardware, FMCG manufacturing and distribution business in Hong Kong and China and property development business in Australia. He holds a bachelor's degree in Economics from Macquarie University (Australia) and is a member of the Australian Society of CPAs.

獨立非執行董事

勞明智，太平紳士，現年58歲，自一九九一年加入本集團。勞先生為澳洲執業會計師公會會員及Financial Services Institute of Australasia之會員。他是新世紀集團香港有限公司董事、新創綜合企業有限公司之副主席及行政總裁。勞先生亦是恆寶利國際控股有限公司之獨立非執行董事。他於一九九八年九月十六日至二零零八年四月十一日期間為雅域集團有限公司之獨立非執行董事及於二零零三年十一月三日至二零零六年十一月十六日期間為時惠環球控股有限公司（前稱為實惠集團有限公司）之獨立非執行董事及於二零零四年九月二十三日至二零零六年八月二十一日期間為民豐控股有限公司之獨立非執行董事，該等公司之證券均於香港聯合交易所有限公司上市。他在澳洲、香港及其他亞洲國家的財務及投資方面具有超過二十年的專業及商業經驗。

盧文傑，現年47歲，自二零零四年七月加入本集團。盧先生是香港執業律師，現任李楚正律師事務所顧問。盧先生在房地產、銀行及商業法律服務方面有約二十年之豐富經驗。他亦同時擁有英國及新加坡之律師資格。

黃思競，現年46歲，自二零零七年八月加入本集團。黃先生現任HAGER Asia Limited之首席財務主管，該公司是HAGER集團之一間附屬公司，集團在美國建築硬件產品擁有市場領導地位，並參與經營中華人民共和國（「中國」）一間主要生產鉸鏈硬件產品之合營公司。黃先生亦曾於多間在澳洲、英國及美國之國際性公司擔任財務及行政人員。他在香港及中國之企業融資、建築硬件、FMCG生產及分銷業務以及在澳洲之物業發展業務方面擁有超過15年工作經驗。他持有澳洲Macquarie University之經濟學學士學位，並為澳洲執業會計師公會會員。

SENIOR MANAGEMENT

MA Hung Ming, John, *PhD, BBS*, aged 41, is Managing Director of Carrianna Holdings Limited and is responsible for the Group's property development operations. He joined the Group in 1990. Mr. Ma graduated from the University of New York with a Bachelor's Degree in Business Management. He has extensive experience in the catering industry, as well as property management and development. He is the son of Mr. Ma Kai Cheung.

YUEN Wai Man, aged 51, is General Manager of the Group's Carrianna restaurants in the PRC. He has been serving the Group since 1991. Mr. Yuen has about 30 years' experience in restaurant operations and the catering industry.

CHEN Xi Bo, aged 53, is the Vice Chairman of Carrianna (Hunan) Enterprise Company Limited. He has many years of experience in commercial business in Shenzhen. Mr. Chen is one of the founding shareholders of Carrianna (Hunan) Enterprise Company Limited. Since 1990s, he has been engaging in property development business.

MA Hung Man, Raymond, aged 31, is the Managing Director of Carrianna (Hunan) Enterprise Company Limited. Mr. Ma graduated from the University of California, Davis with a Bachelor of Science Degree in Civil Engineering and he holds a Professional Engineer license in Civil Engineering in USA. He has substantial experience in structural engineering, construction management and property development. He is the son of Mr. Ma Kai Cheung.

高級管理人員

馬鴻銘，博士，銅紫荊星章，現年41歲，現任佳寧娜集團有限公司的董事總經理，負責地產發展業務。他於一九九零年加入本集團。馬先生畢業於紐約大學，獲取工商管理學士學位。他在飲食業、物業管理及地產發展方面具有豐富的經驗。他是馬介璋先生之子。

袁偉文，現年51歲，現任本集團佳寧娜酒樓中國業務總經理。他自一九九一年加入本集團。袁先生於酒樓營運及飲食業有接近三十年的經驗。

陳喜波，現年53歲，現任佳寧娜（湖南）實業有限公司之副董事長。有多年深圳營商經驗。陳先生是佳寧娜（湖南）實業有限公司之創始股東之一。自90年代起，他已從事地產發展業務。

馬鴻文，現年31歲，現任佳寧娜（湖南）實業有限公司之董事總經理。馬先生畢業於University of California, Davis，並擁有土木工程學士學位及持有美國土木工程師專業牌照。他於結構工程學、建築管理及物業發展方面擁有豐富經驗。他是馬介璋先生之兒子。

SENIOR MANAGEMENT (continued)

LEE Yat Sing, Philip, aged 40, joined the Group in 2008 as Group Financial Controller and is responsible for the finance and accounting functions of the Group. He has substantial experience in financial management and internal control of listed companies. Mr. Lee has a Master of Business Administration Degree from the Chinese University of Hong Kong and is a Fellow of Hong Kong Institute of Certified Public Accountants.

YAU So Kan, aged 37, is General Manager of the Carrianna Hotel in Foshan, PRC. She has been serving the Group since 2004. Ms. Yau has formed an effective management team in hotel management since the Company took over the management of Carrianna Hotel. Ms. Yau has about 10 years' experience in hotel management and operation.

高級管理人員 (續)

李日昇，現年40歲，於二零零八年加入本集團。李先生現任集團財務總監，負責本集團之財務及會計工作。李先生於上市公司的財務管理及內部監控方面擁有豐富經驗。李先生為香港會計師公會之資深會計師，持有香港中文大學之工商管理碩士學位。

邱素勤，現年37歲，現任中國佛山佳寧娜大酒店之董事總經理。她自二零零四年加入本集團。自本集團接手管理佳寧娜大酒店後，邱小姐組成了有效率的管理層隊伍。邱小姐在酒店管理及營運方面擁有十多年的經驗。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance as set out in the Code on Corporate Governance Practices (the “Code”) in Appendix 14 of The Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which became effective on 1 January 2005. The corporate governance principles of the Company emphasis a quality board of directors, sound internal control, principles and practices and transparency and accountability to all shareholders of the Company. The Company has complied with the Code throughout the accounting period covered by this report, except for deviation in respect of the separation of the roles of chairman and chief executive officer.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code throughout the year.

企業管治常規

本公司依據自二零零五年一月一日起生效之香港聯合交易所有限公司（「聯交所」）證券上市規則「《證券上市規則》」附錄十四所載之企業管治常規守則「《企業管治守則》」之有關規定，致力維持高水平之企業管治。本公司之企業管治原則強調董事會之精明強幹、有效之內部控制、良好之原則和慣例、高透明度及對公司全體股東負責。本公司在本年報所指整個會計期間內一直遵守《企業管治守則》，惟當中有關主席及行政總裁之角色區分是偏離該守則。

董事的證券交易

本公司已採納載列於《證券上市規則》附錄十之上市公司董事進行證券交易之《標準守則》，作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認於整個年度內均已遵守《標準守則》之標準要求。

BOARD OF DIRECTORS

The Board of Directors of the Company (the “Board”) currently comprises eight Directors and its composition is as follows:

Executive Directors

Ma Kai Cheung (*Chairman*)
Ma Kai Yum (*Managing Director*)
Ng Yan Kwong

Non-Executive Directors

Yip Hing Chung
Zhang Huaqiao (appointed on 21 April 2007)

Independent Non-Executive Directors

Lo Ming Chi, Charles
Lo Man Kit, Sam
Wong See King (appointed on 23 August 2007)

The brief biographical details of the Directors are set out in the “Director and Senior Management’s Biographies” on pages 9 to 13 of this report.

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company.

董事會

本公司董事會（「董事會」）現由八名董事組成，其成員如下：

執行董事

馬介璋（主席）
馬介欽（董事總經理）
吳恩光

非執行董事

葉慶忠
張化橋（於二零零七年四月二十一日獲委任）

獨立非執行董事

勞明智
盧文傑
黃思競（於二零零七年八月二十三日獲委任）

有關各董事之簡歷載於本報告第9至13頁「董事及高級管理人員簡歷」內。

董事會之架構會定期檢討，確保專業知識、技術及經驗達致平衡，並能符合本公司之業務需要。

Responsibility of Directors

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The Executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

The Board is responsible for the preparation of the financial statements. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing the financial statements, appropriate accounting policies have been adopted and applied consistently, and reasonable and prudent judgement and estimates have been made. The publication of the financial statements of the Group is also in a timely manner.

The Board has reviewed the financial projections of the Group and the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

董事會之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，落實採納之業務策略、財務和內部監控系統之完備性，且業務運作符合適用法律及法規。全體董事已對董事會事務作出完全及積極貢獻，董事會經常以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委托。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

董事會負責編製財務報告。本公司在編製財務報告時已採用香港普遍接納之會計準則，並貫徹應用適當會計政策，及作出合理及審慎之判斷及評估。本集團之財務報告亦得以及時發佈。

董事會已審核本集團之財政估算，且董事會並不知悉任何涉及可能會對本集團持續經營業務之能力造成重大質疑之事件和情況。故此，董事會已繼續採取持續經營基準編製財務報告。

Board Meetings

During the year, the Board met regularly and held seven meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 24 of this report.

Regular board meetings are scheduled in advance to facilitate all directors' attendance. Regular board meetings are scheduled to be held four times a year at approximately quarterly intervals. At least 14 days' notice of a board meeting is given to all Directors who are given an opportunity to include matters for discussion in the agenda. If potential conflict of interest involving a substantial shareholder or a director arises, the matter is discussed in a physical meeting, as opposed to being dealt with by written resolution. The directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company.

Board papers are circulated approximately three days before the board meetings to enable the directors to make informed decisions on matters to be raised. The Company Secretary assists the chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The Company Secretary shall attend all regular board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

Each newly-appointed director will be provided with a package of orientation materials setting out the duties and responsibilities of directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Updates are provided to directors when necessary to ensure that directors are aware of the latest changes in the commercial and regulatory environment in which the Group conducts its business.

董事會

年內，董事會定期會晤，曾舉行七次會議。該等會議之出席紀錄（以列名形式）表列於本報告第24頁。

董事會例會均經事先安排，以便全體董事出席。董事會常規會議預定一年舉行四次，大約每季一次。召開董事會會議之通告於會議舉行最少十四天前發出予所有董事，以讓各董事可在會議議程中加入欲商討之事項。當涉及主要股東或董事之潛在利益衝突，有關事宜會在實際會議討論，而並不會以書面決議方式處理。董事根據本公司公司細則親身出席或以其他電子通訊工具參與會議。

董事會之文書會於董事會會議前約三天傳閱，讓董事對即將提出之事項作出知情決定。公司秘書協助主席編製會議議程，並確保所有適用規則及規例獲得遵守。本公司之公司秘書須出席全部董事會例會，如有需要，對公司管治、法規、會計和財務事宜提供意見。董事應有權完全存取本集團之資料，並在董事認為必要時可取得獨立專業意見。公司秘書應編備會議紀錄，並把董事會會議曾討論之事宜和決議作記錄。

每位新獲委任之董事將會獲得一套指導資料，內載香港上市規則、有關條例和相關規管規定下之董事職責和責任。如有需要，把最新資料提供予董事，確保董事了解本集團從事業務所在之商業環境及規管情況之最新變化。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Up to the date of this report, the Board has not appointed an individual to the post of chief executive officer. The roles of the chief executive officer have been performed collectively by all the executive directors, including the chairman, of the Company. The Board considers that this arrangement allows contributions from all executive directors with different expertise and is beneficial to the continuity of the Company's policies and strategies.

Going forward, the Board will periodically review the effectiveness of this arrangement and considers appointing an individual to becoming a chief executive officer when it thinks appropriate.

One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board always acts in the best interests of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. All directors have been consulted about any matters proposed for inclusion in the agenda. With the support of the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at any board meeting and have received adequate and reliable information in a timely manner.

主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁之角色應有區分，不應由一人同時兼任。

直至本報告日期，董事會尚未委任任何人士擔任行政總裁一職。行政總裁之職責乃由本公司所有執行董事（包括主席）共同擔任。董事會認為，該安排讓各位擁有不同專業的執行董事共同決策，亦可貫徹執行本公司之政策及策略，故符合本集團利益。

展望未來，董事會將定期檢討該安排之成效，及考慮於適當時委任人士擔任行政總裁。

主席之其中一項重要職能乃領導董事會，確保董事會經常以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並確保所有重大問題會於董事會及時討論。全體董事均獲得諮詢就所有建議事項載於議程。在公司秘書之協助下，主席擬確保全體董事已獲適當簡報任何董事會上出現之問題，並已及時收到充分及可靠之資料。

NON-EXECUTIVE DIRECTORS

The non-executive directors provide a wide range of expertise and experience as well as checks and balances to safeguard the interests of the Group and its shareholders. Their participation in the board and committee meetings brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The non-executive directors of the Company have been appointed for a term subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. According to Bye-law 102(A) of the Bye-laws of the Company, director appointed to fill any casual vacancy shall hold office only until the next annual general meeting after their appointment and shall be subject to re-election by the shareholders of the Company. According to Bye-law 99 of the Bye-laws of the Company, one-third of the directors for the time being shall retire from office by rotation (except Chairman or Managing Director) and shall be eligible for re-election at each annual general meeting.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has three independent non-executive directors representing more than one-third of the Board. More than one of the independent non-executive directors have the appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the independent non-executive directors an annual confirmation of his independence and considers that all the independent non-executive directors are independent under the guidelines set out in Rules 3.13 of the Listing Rules.

非執行董事

非執行董事提供各項專業知識和經驗，並進行檢查與平衡，維護本集團及其股東之利益。彼等參與董事會及各委員會會議，為涉及本集團之策略、表現、利益衝突及管理過程之問題帶來獨立判斷，確保本公司全體股東之利益獲得適切考慮。

本公司非執行董事之任期須按照本公司的公司細則之規定於本公司股東週年大會上輪值告退及膺選連任。根據本公司公司細則第102(A)條之規定，獲委任以填補空缺之董事，其任期將於獲委任後至下屆股東週年大會為止，及將由本公司股東重選。根據本公司公司細則第99條，三分之一之董事須於每屆股東週年大會上輪值告退（主席及董事總經理除外）及合資格膺選連任。

獨立非執行董事

本公司共有三名獨立非執行董事，佔董事會人數多於三分之一。當中一名以上的獨立非執行董事具備專業資格或會計或相關之財務管理專長。董事會確認公司已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均屬上市規則第3.13條所載指引下之獨立人士。

REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS

The Remuneration Committee was established on 1 April 2005 and currently comprises three independent non-executive directors and its composition is as follows:

Lo Man Kit, Sam (*Chairman*)
Lo Ming Chi, Charles
Wong See King (appointed on 23 August 2007)

During the year, the Remuneration Committee held one meeting. The attendance record, on a named basis, at this meeting is set out in the table on page 24 of this report.

The objectives of the Remuneration Committee are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies. The Committee is provided with other resources enabling it to discharge its duties fully. A set of written terms of reference, which described the authority and duties of the Remuneration Committee, was adopted by the Board on 1 April 2005 and the contents of which are in compliance with the code provisions of the Code.

The major roles and functions of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;

薪酬委員會及董事之酬金

薪酬委員會於二零零五年四月一日成立，現由三名獨立非執行董事組成，其成員如下：

盧文傑（主席）
勞明智
黃思競（於二零零七年八月二十三日獲委任）

年內，薪酬委員會召開一次會議。該會議之出席紀錄（以列名形式）表列於本報告第24頁。

薪酬委員會之目的乃制定及維持合適並具競爭力之薪酬水平，冀能招攬、挽留和推動董事及各主要行政人員，引領本公司業務步向成功。薪酬委員會亦確保本集團薪酬政策及制度能支持本集團之目標和策略。董事會已於二零零五年四月一日採納一份書面職權範圍書，內載薪酬委員會之權限及職責，內容乃符合《企業管治守則》之守則條文。

薪酬委員會之主要角色及功能如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及結構，以及就此制訂正規及具透明度之政策程序向董事會作出建議；

**REMUNERATION COMMITTEE AND
REMUNERATION OF DIRECTORS** (continued)

- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- (e) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (f) to ensure that no director or any of his associates is involved in deciding his own remuneration and that, as regards the remuneration of a non-executive director who is a member of the Committee, his remuneration should be determined by the other members of the Committee; and
- (g) to advise shareholders of the Company on how to vote with respect to any service contracts of directors that require shareholders' approval under Rule 13.68 of Listing Rules.

薪酬委員會及董事之酬金 (續)

- (b) 獲授權給全體執行董事及高級管理人員釐定具體薪酬福利，包括非金錢利益、退休金權益及補償金額（包括任何因彼等喪失或終止聘用或委任之賠償）以及就非執行董事之酬金向董事會作出建議。委員會應考慮的因素包括同類公司所支付之薪酬、董事所付出之時間及職責、本集團其他職位之僱用條件，以及是否應按表現釐定薪酬等；
- (c) 透過經參考董事會不時釐定之公司目標，檢討及批准按表現釐定之薪酬；
- (d) 檢討及批准就離職或終止聘用或委任而應付任何執行董事及高級管理層之補償金額，以確保該等補償金乃按有關合約條款釐定，而該補償金額屬公平且不會對本公司造成過重負擔；
- (e) 檢討及批准就因董事行為失當而遭撤職或罷免而作出之賠償安排，以確保該等安排乃按有關合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；
- (f) 確保任何董事或其任何聯連人士不得自行釐定酬金，若非執行董事乃委員會成員，其薪酬必須由其餘委員會成員釐定；及
- (g) 就《證券上市規則》第13.68條有關任何董事服務合約需要股東通過之決議，委員會成員向本公司股東提供投票意見。

REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS (continued)

During the year 2008, the Remuneration Committee made recommendations to the Board on executive directors' remuneration packages and terms of employment. The Committee also formulated and evaluated the remuneration policy and structure for the directors and senior management of the Company.

NOMINATION OF DIRECTORS

The Board has not set up a nomination committee in relation to the appointment of directors. The directors of the Company are responsible for making recommendations to the Board for consideration and approval on nominations, appointment of directors and board succession, with a view to appoint individuals to the Board with relevant experience and capabilities so as to maintain and improve the competitiveness of the Company. The Board formulates the policy, reviews the size, structure and composition of the Board, and assesses the independence of its independent non-executive directors in accordance with the criteria prescribed under the Listing Rules and the Code. The appointment of new directors will be considered and approved by the Board and all new directors are subject to re-election by shareholders at the annual general meeting in the first year of their appointment pursuant to the Bye-laws of the Company.

薪酬委員會及董事之酬金 (續)

於二零零八年，薪酬委員會就執行董事之薪酬福利及聘用條款向董事會提出建議。委員會亦制訂及評估本公司董事及高級管理人員之薪酬政策及結構。

董事提名

董事會並未就有關董事委任事宜成立提名委員會。本公司董事負責就董事提名及委任以及董事會延續事宜向董事會提出建議，以供考慮及批准，目的是委任具有相關經驗及能力的人士加入董事會，以維持及改善本公司的競爭力。董事會制訂政策，檢討董事會規模、結構及組成，並根據上市規則及企業管治守則所指明的準則評估其獨立非執行董事的獨立性。新董事之委任須經董事會考慮及批准，所有新董事須按本公司之公司細則於獲委任後的第一年於股東週年大會內接受股東重選。

AUDIT COMMITTEE

The Audit Committee was established on 1 April 1999 and currently comprises three independent non-executive directors and one non-executive director. It is chaired by an independent non-executive director. Its composition is as follow:–

Lo Ming Chi, Charles (*Chairman*)
Lo Man Kit, Sam
Wong See King
Yip Hing Chung

A set of new written terms of reference, which described the authority and duties of the Audit Committee, was adopted by the Board on 1 September 2004 and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the Code.

The Audit Committee is accountable to the Board and the principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls. The Committee is also provided with other resources to enable it to discharge its duties fully.

During the year, the Audit Committee held two meetings and the external auditors were in attendance. The attendance record, on a named basis, at these meetings is set out in the table on page 24 of this report.

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the year ended 31 March 2008.

For the year ended 31 March 2008, the auditors of the Group received approximately HK\$2,160,000 for audit service.

審核委員會

審核委員會於一九九九年四月一日成立，現由三名獨立非執行董事及一名非執行董事組成，並由一名獨立非執行董事擔任主席。其成員如下：–

勞明智 (主席)
盧文傑
黃思競
葉慶忠

一份全新之審核委員會書面職權範圍已於二零零四年九月一日獲董事會採納，當中具體內容與《企業管治守則》之守則條文及建議最佳常規相符。

審核委員會乃向董事會負責，其主要職責包括審閱並監督本集團之財務報告程序及內部監控。公司亦向審核委員會提供其它資源，讓其可完全履行其職責。

年內，審核委員會召開兩次會議，當中有外聘核數師出席。該等會議之出席紀錄（以列名形式）表列於本報告第24頁。

審核委員會已聯同本公司管理層及本公司之核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告等事宜（包括審閱本公司截至二零零八年三月三十一日止年度之年度報告）進行磋商。

截至二零零八年三月三十一日止年度，本集團之核數師就核數服務收取約2,160,000港元。

AUDIT COMMITTEE (continued)

The auditors shall not take any non-auditing job to keep its independence. The disclosure regarding the auditors' remuneration was set out in the note 6 to the financial statements.

Attendance records at the meetings of the Board of Directors, Remuneration Committee and Audit Committee held for the year ended 31 March 2008 are as follows:–

審核委員會 (續)

核數師不會接受從事核數以外的工作，以確保其獨立性。有關核數師酬金在財務報告附註6內披露。

截至二零零八年三月三十一日止年度內舉行之董事會、薪酬委員會及審核委員會會議之出席紀錄如下：–

Name	姓名	Board of Directors		Remuneration Committee		Audit Committee	
		No. of Meetings	Attendance	No. of Meetings	Attendance	No. of Meetings	Attendance
		董事會 會議次數	出席次數	薪酬委員會 會議次數	出席次數	審核委員會 會議次數	出席次數
Executive Directors	執行董事						
Ma Kai Cheung	馬介璋	7	5	N/A	N/A	2	1*
Ma Kai Yum	馬介欽	7	6	N/A	N/A	2	2*
Ng Yan Kwong	吳恩光	7	7	N/A	1*	2	2*
Non-Executive Directors	非執行董事						
Yip Hing Chung	葉慶忠	7	1	N/A	N/A	2	1
Zhang Huaqiao	張化橋	7	2	N/A	N/A	N/A	N/A
Independent Non-Executive Directors	獨立非執行董事						
Lo Ming Chi, Charles	勞明智	7	4	1	1	2	2
Lo Man Kit, Sam	盧文傑	7	4	1	1	2	2
Yau Wing Keung	游永強	7	2	1	1	2	2
Wong See King	黃思競	7	1	N/A	N/A	2	1

"N/A": Not applicable

"*": In attendance

- Notes:
- 1 Mr. Zhang Huaqiao was appointed as non-executive director of the Company on 21 April 2007.
 - 2 Mr. Yau Wing Keung resigned as an independent non-executive director, remuneration committee member and audit committee member of the Company on 23 August 2007.
 - 3 Mr. Wong See King was appointed as an independent non-executive director, remuneration committee member and audit committee member of the Company on 23 August 2007.

"N/A": 不適用

"*": 列席者

- 附註:
- 1 於二零零七年四月二十一日，張化橋先生獲委任為本公司非執行董事。
 - 2 於二零零七年八月二十三日，游永強先生辭去本公司獨立非執行董事、薪酬委員會成員及審核委員會成員之職務。
 - 3 於二零零七年八月二十三日，黃思競先生獲委任為本公司獨立非執行董事、薪酬委員會成員及審核委員會成員。

COMMUNICATION CHANNELS

In order to develop and maintain continuing relationships with the shareholders of the Company, the Company has established various channels to facilitate and enhance communication:

- (i) the annual general meeting provides a forum for shareholders of the Company to raise comments and exchange views with the Board;
- (ii) updated key information of the Group is available on the Company's website at www.taksing.com.hk to enable the shareholders of the Company and the investor community to have timely access to information about the Group; and
- (iii) the Company's website offers a communication channel between the Company and its shareholders and investors.

The Chairman and the directors are available at annual general meetings to answer questions raised by shareholders of the Company or other interested parties.

INTERNAL CONTROL

The Board is overall responsible for overseeing the operations of all the businesses units within the Group. Suitable candidates are appointed by the Board to join in the boards of all subsidiaries and associates operating in key business areas, to attend the board meetings and to oversee the operations of such companies. The management of each business area is accountable for these operation and performance of the business under its area of responsibility.

The Board has conducted bi-annual reviews of internal control system of the Group pursuant to the Codes and considers that all the material internal controls in the Group are adequate and effective during the year.

通訊渠道

為了發展及維繫本公司及其股東間之持續關係，本公司已設立各種渠道，以促進及加強通訊：

- (i) 股東週年大會為本公司股東提供一個場合，讓彼等提出意見及與董事會交換意見；
- (ii) 本集團之最新重要資料可於本公司之網址 www.taksing.com.hk 瀏覽，讓本公司股東及投資者能隨時得到本集團之資料；及
- (iii) 本公司之網站為本公司與其股東及投資者提供通訊渠道。

主席及董事於股東週年大會上樂意回答本公司股東或其他有興趣人士提出之問題。

內部監控

董事會全權負責監察旗下業務單位的運作。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議來監察該等公司的運作。每項業務的管理層須為其業務運作與表現承擔問責。

董事會已根據守則對本集團的內部監控系統每半年進行一次審查，董事會認為於本年度內本集團所有重要內部監控均為適當及有效。

Property

The Group's turnover and operation profit from property business for the year was HK\$267,481,000 (2007: HK\$47,112,000) and HK\$164,375,000 (2007: HK\$76,392,000), increased by 4.7 times and 1.2 times respectively. The significant increase in turnover and operating profit was mainly due to the recognition of property sales revenue of HK\$188,420,000 from Grand Lake City project in Yiyang, Hunan Province which represented completed phase I residential property of 63,600 sq.m. Due to heavy snow in January and February 2008 which has caused significant damages to the province, part of the phase I residential property was not completed by year end. The remaining phase I residential property of 39,500 sq.m. will be completed and recorded as sales in the next financial year. On the other hand, the 38,000 sq.m. shopping street in Grand Lake City under construction was also affected by the snow in early 2008, these properties will be completed by 3rd and 4th quarter in 2008 by phases.

During the year, the Group also sold some remaining residential property in Shenzhen. Together with rental income from investment property, revenue amounted to near HK\$80 million, an increase of 67% from last year.

In June 2007, the Group, together with other investors, signed an agreement with the government of Lianyungang of Jiangsu Province to develop a wholesale market for trendy industrial products and raw materials. The project occupies land of 1,250,000 sq.m. The group subsequently established a company, China East International Trendy Material City Development (Lianyungang) Company Limited ("China East"), with 72% shares to develop the project. In early 2008, China East acquired 614,000 sq.m. of land at the price of HK\$183 per sq.m. of g.f.a. (see circular to shareholders dated 31 January 2008). The Group is now working on construction planning and marketing research for the project so as to get approval from relevant government authorities for final project design. Construction is expected to start by late 2008 or early 2009. As this project is in a good location of the city and the land cost is very low, it should be able to bring in satisfactory profit to the Group.

地產

年內，集團的地產業務營業額及溢利分別為267,481,000港元（二零零七年：47,112,000港元）及164,375,000港元（二零零七年：76,392,000港元），大幅增長4.7倍及1.2倍。營業額及溢利大幅增加主要因為湖南省益陽市梓山湖新城項目首期售樓收益188,420,000港元，共63,600平方米竣工入帳。受到二零零八年一、二月份的雪災影響，部份首期住宅項目未能在二零零八年三月三十一日前竣工，剩餘的39,500平方米尾盤銷售及竣工入帳需要延遲至下一年度。另外，梓山湖新城的38,000平方米沿街商舖項目亦受到雪災影響工程進度，將於二零零八年第三及四季度分階段完成。

年內集團亦出售部份深圳剩餘住宅物業，連同投資物業帶來的租金收益，帶來接近8千萬港元的收益，比去年增加67%。

於二零零七年六月，本集團及其他投資者與江蘇省連雲港市訂立協議，發展時尚工業製成品及原料批發市場，該項目佔地約1,250,000平方米。集團其後成立「華東國際時尚物料城開發（連雲港）有限公司」，佔72%權益，並在二零零八年初經公開拍賣程序獲得614,000平方米土地，每平方米樓面地價為183港元（詳見二零零八年一月三十一日股東通函），集團現正進行項目發展規劃及市場策劃工作，由於項目籌劃及審批需時，估計在二零零八年底或二零零九年初動工。此項目地理位置優越，加上地價便宜，將為集團帶來良好收益。

PROPERTY
物業



Grand Lake City project in Yiyang, Hunan Province comprises of standard 6 storey garden apartment and full lake view luxury high rise apartment, house and town house.
湖南省益陽市梓山湖新城項目包括標準六層高住宅花園小區及全湖景小高層豪華公寓、獨幢別墅及聯排別墅。

Associate company China South City Group completed 160,000 sq.m. of residential properties during the year and sold over 70%. Together with increase in rental and other operating income, operating profit of China South City Group increased substantially from last year. However, due to large property revaluation surplus recorded in last year, the Group's share of profit from China South City Group decreased from last year. During the year, China South City Group obtained finance of US\$125,000,000 for second phase market development, out of which 700,000 sq.m. of textile and leather market extension will be completed by end of 2008. In addition, China South City Group signed agreements with Nanchang, capital of Jiangxi Province and Nanning, capital of Guangxi Zhuang Autonomous Region in May and October 2007 respectively to develop mega raw material logistic centre similar to China South City Shenzhen. The two projects which occupied total land area of 3.7 million sq.m., will provide continuous business growth for China South City Group. As a result, the Group's investment in China South City Group will have even better prospect.

For the coming year, shopping street and remaining residential properties in Grand Lake City will be the major source of revenue from property division and China South City Group will also continue to have satisfactory profit contribution.

聯營公司華南城集團於年內完成160,000平方米的住宅項目，並售出超過七成，加上租金及其他經營收益增加，經營溢利比去年大幅增加，唯去年有大額物業重估增值利潤，引致本年度集團應佔該聯營公司溢利有所下降。華南城集團於年內亦完成125,000,000美元的融資，作二期市場發展，其中共700,000平方米的二期紡織及皮革市場將於二零零八年內完成。此外，華南城集團亦分別在二零零七年五月及十月與江西省南昌市及廣西自治區南寧市簽訂協議發展類似深圳華南城的大型原材料物流交易中心及相關配套設施，共佔地3,700,000平方米，該兩項目將為華南城集團帶來持續的業務增長。集團在華南城集團的投資亦將有更良好的前景。

展望來年，梓山湖沿街商舖及住宅銷售將為地產收益的主要來源，華南城集團亦將繼續為集團提供良好的盈利貢獻。



Phase II of Textile and leather market with a total area of 700,000 sq.m. construction is underway and will be completed by the end of 2008. 紡織及皮革市場二期大樓共700,000平方米正在全力施工，預期在二零零八年底完成。

Associate company China South City Group completed 160,000 sq.m. of residential properties during the year and sold over 70%.

聯營公司華南城集團於年內完成160,000平方米的住宅項目，並售出超過七成。



Hotel, Restaurant and Food

During the year, hotel, restaurant and food business recorded turnover and operating profit of HK\$423,978,000 (2007: HK\$348,105,000) and HK\$68,895,000 (2007: 47,308,000), increased from last year by 22% and 46% respectively. The major contributors of the continuous strong growth in turnover and operating profit were Shenzhen, Kunming, Hainan and Wuhan where both restaurant and mooncake sales recorded satisfactory growth.

For the coming year, our new 5 star standard hotel main building in Yiyang, Hunan Province was completed in June 2008, the auxiliary building for restaurant and entertainment centre will be completed by September 2008. From 4th quarter of 2008 onward, the hotel will bring in new revenue growth for the Group. On the other hand, restaurant in western district of Beijing will start operation by end of July 2008. The second Beijing restaurant in eastern district is also planned for operation by the end of 2008. All these new hotel and restaurants will continue to provide growth factor for the division.

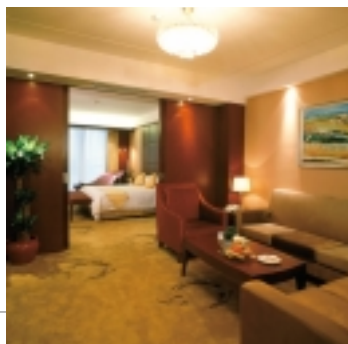
酒店、酒樓及食品

年內，酒店、酒樓及食品業務營業額及溢利分別為423,978,000港元（二零零七年：348,105,000港元）及68,895,000港元（二零零七年：47,308,000港元），比去年增加22%及46%。深圳、昆明、海南及武漢等地的酒樓業務及月餅銷售均有理想增幅，為本分部業務帶來持續增長。

展望來年，集團在湖南省益陽市的準五星級酒店主樓客房在二零零八年六月完成，副樓的餐廳及娛樂中心亦將在二零零八年九月完成，二零零八年第四季度開始，將為集團帶來新的收益增長。集團位於北京西城區的新酒樓亦將在二零零八年七月底開業，加上籌備中的北京東城區酒樓預期在二零零八年底開業，酒店、酒樓及食品業務來年將繼續提供良好盈利增長。

HOTEL, RESTAURANT AND FOOD
酒店、酒樓及食品

The Group's 5 star standard hotel main building in Yiyang, Hunan Province was completed in June 2008. 集團在湖南省益陽市的準五星級酒店主樓客房在二零零八年六月完成。



During the year, restaurant turnover and moon cake sales continued the trend of strong growth in recent years. 年內，酒樓的營業額及月餅銷售均持續過去數年的強勁增長。



LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2008, the Group's consolidated net assets after deduction of minority interests was HK\$2,583,863,000 (2007: HK\$1,368,310,000) and consolidated net assets after deduction of minority interests per share was HK\$2.26 (2007: HK\$1.83).

The Group's free cash and bank balances was HK\$133,701,000. Netting off cash deposits pledged for borrowing, the group's net bank and other borrowings was HK\$626,491,000. Net borrowings less free cash and bank balances was HK\$492,790,000, representing 19% (2007: 34%) of the Group's consolidated net assets after deduction of minority interests. The Group's borrowings are principally on a floating rate basis.

MATERIAL ACQUISITION AND DISPOSAL

On 8 February 2007, the Group entered into an agreement with Mr. Ma Kai Cheung ("KC Ma") and Mr. Ma Kai Yum ("KY Ma"), the substantial shareholders and executive directors of the Company, to acquire a 55% equity interest in Carrianna (Hunan) Enterprise Co., Ltd. ("Hunan Carrianna") for a total consideration of RMB417,450,000, of which RMB60,000,000 was satisfied by cash and RMB357,450,000 by the issue of 224,258,432 ordinary shares of the Company at HK\$1.60 per share to KC Ma and KY Ma. On 31 May 2007, the acquisition was completed. Upon the completion, Hunan Carrianna, which is principally engaged in property development, has become a subsidiary of the Company. Further details of the transaction were disclosed in the circular of the Company dated 30 March 2007.

On 25 May 2007, the Group entered into an agreement with Yiyang Yin Ye Fa Industrial and Trading Co., Ltd. (the "Vendor") to acquire an additional 20% equity interest in Hunan Carrianna at a total consideration of RMB167,000,000, of which RMB83,500,000 was satisfied by cash and RMB83,500,000 by the issue of 30,476,677 ordinary shares of the Company to the Vendor. The transaction was completed on 31 August 2007. After completion, the Group held 75% equity interest in Hunan Carrianna. Further details of the transaction were disclosed in the circular of the Company dated 18 May 2007.

流動資金及財政資源

在二零零八年三月三十一日，本集團的扣除少數股東權益後綜合資產淨值為2,583,863,000港元（二零零七年：1,368,310,000港元），每股扣除少數股東權益後綜合資產淨值為2.26港元（二零零七年：1.83港元）。

本集團的自由現金及銀行結存為133,701,000港元。扣除借貸的已抵押現金存款後，本集團的銀行及其他借貸淨額為626,491,000港元。借貸淨額減自由現金及銀行結存為492,790,000港元，佔本集團扣除少數股東權益後綜合資產淨值19%（二零零七年：34%）。本集團的借貸主要以浮動利率計息。

重大收購及出售

於二零零七年二月八日，本集團與馬介璋先生及馬介欽先生（本公司重要股東及執行董事）訂立協議，收購佳寧娜（湖南）實業有限公司（「湖南佳寧娜」）55%股權，總代價為人民幣417,450,000元，當中人民幣60,000,000元以現金支付，而人民幣357,450,000元則透過按每股1.60港元發行本公司224,258,432股普通股給馬介璋先生及馬介欽先生支付。該項收購已於二零零七年五月三十一日完成。完成後，主要從事物業開發的湖南佳寧娜已成為本公司附屬公司。該交易詳情已於本公司二零零七年三月三十日刊發的通函內披露。

於二零零七年五月二十五日，本集團與益陽市銀業發工貿有限公司（「賣方」）訂立協議，收購湖南佳寧娜額外20%股權，總代價為人民幣167,000,000元，當中人民幣83,500,000元以現金支付，而人民幣83,500,000元則透過本公司向賣方發行30,476,677股普通股支付。該交易於二零零七年八月三十一日完成。完成後，本集團持有佳寧娜（湖南）實業有限公司75%股權。該交易詳情已於本公司二零零七年五月十八日刊發的通函內披露。

MATERIAL ACQUISITION AND DISPOSAL

(continued)

On 31 October 2007, the Group disposed of 80% equity interest in Amica Fashion Company (Proprietary) Limited, which is engaged in the manufacture, trading and distribution of garment in South Africa. The disposal was settled by a cash consideration of HK\$10,568,000.

CONTINGENT LIABILITIES AND FUTURE COMMITMENT

As at the balance sheet date, the Group has major contingent liabilities relating to guarantee given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK\$19,808,000 (2007: HK\$32,512,000). In addition, the Group has contingent liabilities relating to guarantee given to a bank in connection with facilities to an associate of approximately HK\$9,490,000 (2007: HK\$11,000,000).

CHARGES ON GROUP ASSETS

As at the balance sheet date, certain of the Group's property, plant and equipment, investment properties, time deposits, financial assets at fair value through profit or loss, properties under development and inventories with a total carrying value of approximately HK\$1,440,566,000 (2007: HK\$935,520,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group were assigned to bankers to secure loan facilities granted to the Group.

On 11 July 2007, a 20%-owned associate of the Group, China South City Group has issued US\$125,000,000 secured convertible notes. In this regard, the Group, being a shareholder of China South City Group, has entered into a share charge agreement by pledging 2,040,000 shares of China South City Group and granting certain indemnities. Further details of the transaction were disclosed in the Company's announcement dated 11 July 2007.

In the prior year, the carrying amount of the Group's properties held for sale pledged as security for the Group's bank loans was HK\$23,309,000.

重大收購及出售 (續)

於二零零七年十月三十一日，本集團出售 Amica Fashion Company (Proprietary) Limited 80% 之股本權益，該公司於南非從事成衣製造、貿易及分銷業務。該出售以現金代價 10,568,000 港元繳付。

或然負債及未來承諾

於結算日，本集團的主要或然負債為就購買物業向銀行提供按揭貸款信貸擔保約 19,808,000 港元（二零零七年：32,512,000 港元）。本集團就聯營公司獲銀行信貸而作出擔保約 9,490,000 港元（二零零七年：11,000,000 港元）。

本集團資產抵押

於結算日，本集團共有總賬面值約 1,440,566,000 港元（二零零七年：935,520,000 港元）之若干物業、廠房及設備、投資物業、定期存款、按公平值計入損益賬之金融資產、發展中物業及存貨，以作為一般銀行、貿易融資及其他信貸的抵押。本集團亦轉讓部份投資物業之租金收益予銀行，以作為信貸的抵押。

於二零零七年七月十一日，本集團擁有 20% 權益之一間聯營公司，華南城集團發行 125,000,000 美元的有抵押可換股票據。因此，本集團作為華南城集團之股東訂立了抵押 2,040,000 股華南城集團之股份及提供若干彌償保證協議，詳情刊載於本集團二零零七年七月十一日之公告。

於去年，本集團以賬面值為 23,309,000 港元之出售物業作為本集團銀行信貸抵押。

EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS AND TREASURY POLICY

The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk with respect to Renminbi. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in operations in Mainland China. The directors consider that the exchange rate of Hong Kong dollars against Renminbi in the foreseeable future is expected to be relatively stable and the appreciation in Renminbi against Hong Kong dollars is expected to be mild, there is no hedge against fluctuation in foreign exchange rates.

The Group has certain major investments in operations in Mainland China, whose net assets are exposed to translation risk. The management does not expect any material adverse impact from the foreign exchange fluctuation, as an expected mild appreciation in Renminbi will further benefit the Group's net assets position in the PRC.

外匯風險

本集團主要於香港及中國大陸營運而承受外匯交易風險，主要為人民幣。外匯風險由日後商業交易，已確認資產及負債及於中國大陸之投資活動而產生。董事認為於可見未來港元兌人民幣的匯率相對穩定，人民幣對港元的升值預期較溫和。本集團並沒有就匯率波動進行對沖。

本集團於中國大陸之重要投資產生匯兌差額風險。人民幣之溫和升值對集團於中國之淨資產帶來利益，因此管理層認為外匯波動並沒有重大不利影響。

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise the property investment and development, the operations of hotel, restaurant and food businesses and the manufacture, trading and distribution of garments.

During the year, the Group ceased its garment business. There were no other significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2008 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 55 to 192.

The directors recommend the payment of a final dividend of HK2 cents per ordinary share in respect of the year, payable to the shareholders on the register of members of the Company on 22 August 2008. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet.

SUMMARY OF FINANCIAL INFORMATION

The table set out below summarises the published results, assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate. This summary does not form part of the audited financial statements.

董事會謹此提呈本公司及本集團截至二零零八年三月三十一日止年度的董事會報告及經審核財務報告。

主要業務

本公司的主要業務為投資控股。各附屬公司的主要業務為地產的投資及發展、經營酒店、酒樓及食品事業及成衣製造、貿易及分銷。

年內本集團已結束成衣業務。其他主要業務並無任何重大改變。

業績及股息

集團截至二零零八年三月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況載於第55頁至192頁之財務報告。

董事會建議派發本年度末期股息每股港幣2仙予於二零零八年八月二十二日名列股東名冊之股東。該項建議已列入財務報告中，於資產負債表內資本及儲備一節下列為保留溢利分配。

財務資料概要

下表概列本集團過去五個財政年度之已公佈業績、資產、負債及少數股東權益，乃摘錄自本集團之經審核財務報告，並已適當重列。此摘要並不構成經審核財務報告之部份。

SUMMARY OF FINANCIAL INFORMATION

財務資料概要(續)

(continued)

		Year ended 31 March 三月三十一日止年度				
		2008	2007	2006	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		千港元	千港元	千港元	千港元	千港元
		(重列)	(重列)	(重列)	(重列)	(重列)
RESULTS	業績					
REVENUE	收益					
Continuing operations	持續業務	691,459	395,217	324,393	300,059	277,637
Discontinued operation	非持續業務	153,860	260,594	270,946	380,936	330,335
		845,319	655,811	595,339	680,995	607,972
PROFIT FOR THE YEAR	年內溢利	246,404	343,897	57,896	43,686	20,739
Attributable to:	應佔:					
Equity holders of the parent	母公司股份持有人	228,910	336,670	56,130	40,680	20,468
Minority interests	少數股東權益	17,494	7,227	1,766	3,006	271
		246,404	343,897	57,896	43,686	20,739
ASSETS, LIABILITIES AND MINORITY INTERESTS	資產、負債及少數股東權益					
TOTAL ASSETS	總資產	4,240,510	2,338,480	1,806,906	1,458,638	1,356,277
TOTAL LIABILITIES	總負債	(1,388,630)	(935,979)	(765,788)	(672,329)	(581,659)
MINORITY INTERESTS	少數股東權益	(268,017)	(34,191)	(25,014)	(21,614)	(23,342)
		2,583,863	1,368,310	1,016,604	764,695	751,276

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 15 and 16 to the financial statements, respectively.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 33 and 34 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 35(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2008, the Company's reserves available for distribution, calculated in accordance with the provision of The Bermuda Companies Act 1981, amounted to HK\$61,088,000. In addition, the Company's share premium account, in the amount of HK\$1,275,015,000, may be distributed in the form of fully-paid bonus shares.

物業、廠房及設備及投資物業

本集團的物業、廠房及設備及投資物業於年內的變動詳情，分別載於財務報告附註15及16。

股本及購股權

本公司的股本及購股權於年內之變動詳情分別載於財務報告附註33及34。

優先認股權

本公司的公司細則或百慕達之法例均無優先認股權的規定，致使本公司須按比例向現有股東發行新股份。

儲備

本公司及本集團的儲備於年內的變動詳情，分別載於財務報告附註35(b)及綜合權益變動表內。

可分派儲備

於二零零八年三月三十一日，根據百慕達1981年公司法的條例作計算，本公司可作分派用途的儲備為61,088,000港元。此外，本公司的股份溢價賬為1,275,015,000港元，可以繳足紅股的方式分派。

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

Details of the Group's contingent liabilities and pledge of assets are set out in notes 39 and 42, respectively, to the financial statements.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$140,200 (2007: HK\$177,000).

DIRECTORS

The directors of the Company during the year were:

Executive Directors:

Ma Kai Cheung

Ma Kai Yum

Ng Yan Kwong

Non-Executive Directors:

Yip Hing Chung

Zhang Huaqiao (appointed on 21 April 2007)

Independent Non-Executive Directors:

Lo Ming Chi, Charles

Lo Man Kit, Sam

Wong See King (appointed on 23 August 2007)

Yau Wing Keung (resigned on 23 August 2007)

In accordance with Bye-law 99 of the Company's Bye-laws, Lo Ming Chi, Charles will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 99 of the Company's Bye-laws, Mr. Lo Man Kit, Sam will retire by rotation, and being eligible, will offer himself for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 102(B) of the Company's Bye-laws, Mr. Wong See King will retire from office, and being eligible, will offer himself for re-election at the forthcoming annual general meeting.

或然負債及資產抵押

本集團的或然負債及資產抵押的詳情分別載於財務報告附註39及42。

慈善捐款

年內，本集團共捐出140,200港元（二零零七年：177,000港元）作慈善用途。

董事

本公司本年度董事如下：

執行董事：

馬介璋

馬介欽

吳恩光

非執行董事：

葉慶忠

張化橋（於二零零七年四月二十一日獲委任）

獨立非執行董事：

勞明智

盧文傑

黃思競（於二零零七年八月二十三日獲委任）

游永強（於二零零七年八月二十三日辭任）

根據本公司的公司細則第99條規定，勞明智先生將輪值告退。勞先生具備資格並願意在即將舉行的股東週年大會上候選連任。

根據本公司的公司細則第99條規定，盧文傑先生將輪值告退。盧先生具備資格並願意在即將舉行的股東週年大會上候選連任。

依據本公司的公司細則第102(B)規定，黃思競先生將輪值告退。黃先生具備資格並願意在即將舉行的股東週年大會上候選連任。

DIRECTORS' SERVICE CONTRACTS

Ma Kai Cheung had entered into a service contract with the Company. The contract has no fixed terms of engagement and is subject to termination by either party giving three months' notice in writing.

Ng Yan Kwong had entered into a service contract with the Company. The contract has no fixed terms of engagement and is subject to retirement by rotation as required by the Company's Bye-laws and termination by either party giving three months' notice in writing.

Ma Kai Yum had no service contract with the Company at the balance sheet date.

The non-executive directors of the Company have been appointed for a term subject to retirement by rotation as required by the Company's Bye-laws.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the section headed "Directors' interests in the securities of the Group", and in the share option scheme disclosures in note 34 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事之服務合約

馬介璋先生與本公司訂有服務合約。該等合約並無特定的任期，可由任何一方給予三個月書面通知予以終止。

吳恩光先生與本公司訂有服務合約。該等合約並無特定的任期，但須按照公司細則之規定輪值告退，可由任何一方給予三個月書面通知予以終止。

馬介欽先生與本公司於結算日未訂有服務合約。

有關本公司非執行董事之任期須按照本公司的公司細則之規定輪值告退。

除上述者外，擬於即將舉行之股東週年大會上提名連任的董事，概無與本公司或其任何附屬公司訂立本公司不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

董事購買股份的權利

除下文「董事於本集團的證券權益」及財務報告附註34所述購股權計劃內所披露者外，本公司、其控股公司或其任何附屬公司於本年度內任何時間及截至本報告刊發日期並無參與任何安排，致使本公司董事或彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

As at 31 March 2008, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Listing Rules, were as follows:

Long positions in shares

(a) The Company

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options (note 1) 根據購股權之相關股份數目 (附註1)	Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
		Personal interests	Family interests	Other interests			
董事姓名	身份	持有普通股股份數目及權益性質 個人權益 家族權益 其他權益				合共	
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse, beneficiary of trust 實益擁有人, 配偶權益及信託受益人	213,994,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	10,000,000	492,423,197	43.04
Ma Kai Yum 馬介欽	Interest of spouse and beneficiary of trust 配偶權益及信託受益人	41,074,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	10,000,000	155,475,300	13.59
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	11,768,000	-	-	-	11,768,000	1.03
Zhang Huaqiao 張化橋	Beneficial owner 實益擁有人	-	-	-	7,300,000	7,300,000	0.64
Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	3,520,000	-	-	-	3,520,000	0.31
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	-	-	-	450,000	450,000	0.04
Lo Man Kit, Sam 盧文傑	Beneficial owner 實益擁有人	-	-	-	150,000	150,000	0.01

董事於本集團的證券權益

於二零零八年三月三十一日, 本公司之董事及主要行政人員於本公司或本公司任何聯營公司(定義見《證券及期貨條例》第XV部), 於相關股份及債券中擁有以下權益及淡倉。該等權益須(a)按《證券及期貨條例》第XV部第7分部及第8分部之規定知會本公司及香港聯合交易所有限公司(「聯交所」)(包括按《證券及期貨條例》其擁有或被視作為擁有之權益及淡倉)。(b)根據記錄於《證券及期貨條例》第352條規定須予存置之登記冊內; 或(c)根據上市規則之上市公司董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益如下:

於股份之好倉

(a) 本公司

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP (continued)**Long positions in shares** (continued)**(a) The Company** (continued)

Notes:

- (1) The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire shares of the Company, further details of which are set out in note 34 to the financial statements under the section headed "Share Option Scheme".
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the balance sheet date, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the balance sheet date, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the balance sheet date, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.

董事於本集團的證券權益 (續)**於股份之好倉** (續)**(a) 本公司** (續)

附註：

- (1) 相關股份乃指董事及高級行政人員根據購股權計劃獲授之可認購本公司股份之購股權，有關詳情載於財務報告附註34「購股權計劃」一節。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有 Regent World Investments Limited (「Regent World」) 之全部已發行股本及 Bond Well Investments Limited (「Bond Well」) 的70%已發行股本。於結算日，Regent World擁有本公司184,121,625股之股份，而Bond Well則擁有本公司75,007,400股之股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有 Grand Wealth Investments Limited (「Grand Wealth」) 及 Peaceful World Limited (「Peaceful World」) 的全部已發行股本。於結算日，Grand Wealth擁有本公司74,651,040股之股份，而Peaceful World則擁有本公司19,050,000股之股份。
- (6) Peaceful World擁有 Real Potential Limited (「Real Potential」) 的全部已發行股本。於結算日，Real Potential擁有本公司7,500,000股之股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如附註5所述，馬介欽亦被視為擁有Peaceful World的權益。

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP (continued)

董事於本集團的證券權益 (續)

Long positions in shares (continued)

於股份之好倉 (續)

(b) Subsidiaries**(b) 附屬公司**

Name of subsidiary	Name of director	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares)
附屬公司名稱	董事姓名	身份	所持 股份數目	股份類別	佔附屬公司 已發行股本百分比 (普通股份)
Amica Development Limited 亞美加發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	10,000	Ordinary 普通股	10
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮洲酒樓 (尖沙咀)有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	15,000	Ordinary 普通股	1.5
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮洲酒樓 (尖沙咀)有限公司	Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	100,000	Ordinary 普通股	10
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Ginza Development Company Limited 金必多發展有限公司	Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	30	Ordinary 普通股	5

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP (continued)**董事於本集團的證券權益** (續)**Long positions in shares** (continued)**於股份之好倉** (續)**(b) Subsidiaries** (continued)**(b) 附屬公司** (續)

Name of subsidiary	Name of director	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	佔附屬公司已發行股本百分比 (普通股份)
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用

In addition to the above, Ma Kai Cheung and Ma Kai Yum have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group solely for the purpose of complying with their minimum company membership requirements.

除以上所述外，馬介璋及馬介欽代本集團持有若干附屬公司的非實益個人股本權益，此乃僅為符合公司股東數目的最低規定而持有。

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP (continued)

Long positions in shares (continued)

All the interests stated above represent long positions. Save as disclosed above, as at 31 March 2008, none of the directors or chief executives of the Company, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company, or any associated corporations (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.

DIRECTORS' INTERESTS IN CONTRACTS

Save as detailed in note 43 to the financial statements, no director had a beneficial interest in any material contract to which the Company or any of its subsidiaries was a party during the year.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Particulars of the Company's share option scheme are set out in note 34 to the financial statements.

董事於本集團的證券權益 (續)

於股份之好倉 (續)

上述之權益均為好倉。除上文所披露者外，於二零零八年三月三十一日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事或主要行政人員，或彼等之聯繫人士概無於本公司或任何相關法團（按《證券及期貨條例》第XV部之定義）之股份、相關股份及債券中擁有任何權益或淡倉。

董事於合約的權益

除財務報告附註43所詳述者外，各董事於本年度概無於本公司或其任何附屬公司參與訂立的任何重大合約中擁有實益權益。

購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事，本集團其他員工。該計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

本公司購股權計劃之詳情載於財務報告附註34。

SHARE OPTION SCHEME (continued)

購股權計劃(續)

The following share options were outstanding under the Scheme during the year:

於年內，根據該計劃項下尚未行使之購股權如下：

	Number of share options 購股權數目					Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$ per share	Price of Company's shares*** 本公司股份之價格***		
	At 1 April 2007	Granted during the year	Exercised during the year	Forfeited during the year	At 31 March 2008				At grant date of options HK\$ per share	Immediately before the exercise date HK\$ per share	At exercise date of options HK\$ per share
	於二零零七年 四月一日	於年內授出	於年內行使	於年內失效	於二零零八年 三月 三十一日	授出 購股權 日期*	行使購股權 期間	行使購股權 價格** 每股港元	於購股權 授出之日期 每股港元	購股權 行使之日期前 每股港元	於購股權 行使之日期 每股港元
Executive Directors 執行董事											
Mr. Ma Kai Cheung 馬介璋先生	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-	-
	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	-	-
Mr. Ma Kai Yum 馬介欽先生	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-	-
	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	-	-
Mr. Ng Yan Kwong 吳恩光先生	5,000,000	-	(5,000,000)	-	-	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	2.33	2.31
	3,000,000	-	(3,000,000)	-	-	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	2.33	2.31
	28,000,000	-	(8,000,000)	-	20,000,000						
Independent Non-Executive Directors 獨立非執行董事											
Mr. Lo Ming Chi, Charles 勞明智先生	300,000	-	-	-	300,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-	-
	150,000	-	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	-	-
Mr. Yau Wing Keung 游永強先生	300,000	-	(300,000)	-	-	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	1.94	2.03
	150,000	-	(150,000)	-	-	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	1.94	2.03
Mr. Lo Man Kit, Sam 盧文傑先生	150,000	-	(150,000)	-	-	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	2.47	2.49
	1,050,000	-	(600,000)	-	450,000						
Non-Executive Director 非執行董事											
Mr. Zhang Huaqiao 張化橋先生	-	7,300,000	-	-	7,300,000	23-4-2007	23-4-2008 to 22-4-2012	2.49	2.49	-	-
	-	7,300,000	-	-	7,300,000						
Other employees 其他僱員											
	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-	-
	2,300,000	-	(1,150,000)	-	1,150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	2.13	2.15
	-	11,000,000	-	-	11,000,000	23-4-2007	23-4-2008 to 22-4-2012	2.49	2.49	-	-
	-	700,000	-	-	700,000	24-8-2007	24-2-2008 to 23-8-2012	2.15	2.15	-	-
	-	500,000	-	(500,000)	-	24-8-2007	1-5-2009 to 23-8-2012	2.15	2.15	-	-
	38,350,000	19,500,000	(9,750,000)	(500,000)	47,600,000						

SHARE OPTION SCHEME (continued)

Notes to reconciliation of share options outstanding during the year:

- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options. The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercises of options within the disclosure line.

購股權計劃 (續)

於年內尚餘之購股權附註：

- * 購股權賦予權利的日期是由授出當日起計算直至行使期的開始日。
- ** 購股權的行使價是受到如配售新股或派送紅股，或本公司股本類同的更動而調整。
- *** 本公司於購股權授出日期所披露的股價是緊隨購股權授出當日前一個交易日聯交所的收市價。於行使購股權日期前當時所披露之本公司股份價格是聯交所所報之收市價按披露類別內行使所有購股權後之加權平均數。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2008, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in shares

主要股東

於二零零八年三月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有權益及淡倉，並須根據證券及期貨條例第XV部第2分部及第3分部作出披露：

於股份之好倉

Name of shareholder	Capacity	Notes	Number of ordinary shares held 持有公司 普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本百分比
主要股東	身份	附註		
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	31.49
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	22.65
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.85
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	16.09
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	6.56
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	6.52

SUBSTANTIAL SHAREHOLDERS (continued)**Long positions in shares** (continued)

Notes:

- a. East Asia International Trustees Limited (“EAIT”) is the trustee of a discretionary trust of which Mr. Ma Kai Cheung and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited (“Golden Yield”), EAIT was indirectly interested in 259,129,025 shares of the Company. EAIT is also the trustee of a discretionary trust of which Mr. Ma Kai Yum and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited (“Wealthy Platform”), EAIT was indirectly interested in 101,201,040 shares in the Company. As at the balance sheet date, EAIT was effectively interested in a total of 360,330,065 shares of the Company.
- b. Golden Yield owns the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, was indirectly interested in a total of 259,129,025 shares of the Company. The total shares held by both Regent World and Bond Well are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Cheung under the section headed “Directors’ Interests in the Securities of the Group” set out above.
- c. Wealthy Platform owns the entire issued share capital of Grand Wealth and Peaceful World and indirect owns the entire issued share capital of Real Potential through Peaceful World, was indirectly interested in 101,201,040 shares of the Company. The total shares held by Grand Wealth, Peaceful World and Real Potential are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Yum under the section headed “Directors’ Interests in the Securities of the Group” set out above.

Save as disclosed above, the directors of the Company are not aware of any other persons who, as at 31 March 2008, had registered an interest or short position in the shares or underlying shares of the Company in the register that was required to be kept under Section 336 of the SFO.

主要股東 (續)**於股份之好倉** (續)

附註：

- a. East Asia International Trustees Limited (“EAIT”) 為馬介璋先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Golden Yield Holdings Limited (“Golden Yield”) 而間接擁有本公司259,129,025股之股份。此外，EAIT亦同時為馬介欽先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Wealthy Platform Limited (“Wealthy Platform”) 而間接擁有本公司101,201,040股之股份。於結算日，EAIT實益擁有本公司共360,330,065股之股份。
- b. Golden Yield藉持有Regent World全部已發行股份及Bond Well 70%已發行股份而間接擁有本公司合共259,129,025股之股份。Regent World及Bond Well合共持有的股份為上文「董事於本集團的證券權益」中所述馬介璋先生之「其他權益」中所披露的同一批股份。
- c. Wealthy Platform藉持有Grand Wealth及Peaceful World全部已發行之股份及透過Peaceful World間接擁有全部Real Potential已發行之股份而間接擁有本公司101,201,040股之股份。Grand Wealth, Peaceful World及Real Potential合共持有的股份為上文「董事於本集團的證券權益」中所述馬介欽先生之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊並無任何人士於二零零八年三月三十一日擁有本公司股份及相關股份之權益或淡倉。

CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

Loan agreement with covenants relating to specific performance obligation of the controlling shareholders (Rule 13.18 of Chapter 13)

The agreement for the following loan to the Group imposes specific performance obligations on the controlling shareholders of the Company:

**Outstanding balance of
banking facilities as at
31 March 2008**
(HK\$'000)
於二零零八年三月三十一日
未償還銀行貸款餘額
千港元

65,793

Note:

Mr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, holds 43.04% shareholding interest in the Company, and Mr. Ma Kai Yum, the managing director of the Company, holds 13.59% shareholding interest in the Company, undertakes to maintain for a total of at least 51% of the shares of the Company.

CONNECTED TRANSACTIONS

Details of the connected transactions for the year are set out in notes 36 and 43 to the financial statements.

Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

上市規則之持續披露責任

於若干貸款協議中，控權股東須特定履行責任之契諾（第十三章第13.18條）

下列給予本集團貸款之協議規定本公司之控權股東須特定履行責任：

Final maturity of banking facilities	Specific performance obligations
銀行貸款最後到期日	特定履行責任

18 October 2011
二零一一年十月十八日

(Note)
(附註)

附註：

本公司之主席及控權股東馬介璋先生持有本公司43.04%之股本權益，及本公司之董事總經理馬介欽先生持有本公司13.59%之股本權益，其承諾將保持其持股量合共不少於本公司股份51%。

關連交易

本年度之關連交易詳情載於財務報表附註36及43。

除上文所披露者外，概無其他交易須依據上市規則之規定披露作關連交易。

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2008.

SUFFICIENCY OF PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's sales to the five largest customers and purchases from the five largest suppliers accounted for less than 30% of the Group's revenue and purchases for the year respectively.

EMPLOYEES AND REMUNERATION POLICY

The Group's staff consists of approximately 100 employees in Hong Kong and approximately 2,100 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code for securities transactions by directors of the Company. Following specific enquiry by the Company, the directors have confirmed that they have complied with the required standard under the Model Code for the year ended 31 March 2008.

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零零八年三月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

足夠公眾持股量

根據本公司可取得之公開資料及就董事所知悉，於本報告日期，本公司已按上市規則之規定維持足夠公眾持股量。

主要客戶及供應商

於審核期內，本集團五大客戶及五大供應商分別佔本集團本年度之營業額及採購額少於30%。

僱員及薪酬政策

本集團有約100名本港僱員及約2,100名海外僱員。僱員的薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

董事進行證券交易的守則

本公司已採納載列於上市規則附錄十之標準守則，作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認已於截至二零零八年三月三十一日止年度內均遵守標準守則之標準要求。

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the “Corporate Governance Report” on pages 14 to 25.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors and one non-executive director of the Company.

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements for the year ended 31 March 2008.

REMUNERATION COMMITTEE

According to the Code on Corporate Governance Practices, the Company has established its Remuneration Committee in April 2005. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Lo Man Kit, Sam (Chairman), Mr. Lo Ming Chi, Charles and Mr. Wong See King. A set of written terms of reference, which described the authority and duties of the remuneration committee, was adopted by the Board on 1 April 2005.

The Remuneration Committee’s objectives are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee will ensure that the remuneration policies and systems of the Group support the Group’s objective and strategies.

The remuneration details of directors during the year are set out in note 8 to the financial statements.

企業管治

本公司致力維持高水平之企業管治。本公司採納之企業管治守則資料已載於「企業管治報告」14至25頁內。

審核委員會

審核委員會由本公司三名獨立非執行董事及一名非執行董事組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零零八年三月三十一日止年度之財務報告。

薪酬委員會

根據企業管治常規守則，本公司已於二零零五年四月成立其薪酬委員會。薪酬委員會由三名獨立非執行董事盧文傑先生（主席）、勞明智先生及黃思競先生組成。董事會已於二零零五年四月一日採納詳述薪酬委員會權力及職責之職權範圍書。

薪酬委員會之宗旨為建立及維持適當及具競爭力之薪酬水平，以吸引、挽留及鼓勵董事及行政要員，藉此帶領本公司邁向成功。薪酬委員會將確保本集團之薪酬政策及制度均支持本集團之目標及策略。

年內董事之酬金詳情載於財務報告附註8。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2008, the Group had outstanding bank and other borrowings of approximately HK\$646,796,000, cash, bank balances and deposits amounting to approximately HK\$154,006,000. Netting off pledged time deposits of HK\$20,305,000, the Group's net borrowings and available cash and bank balances were HK\$626,491,000 and HK\$133,701,000 respectively. Taking into account the availability of banking facilities, the directors believe that the Group has adequate cash resources to meet its commitments and working capital requirements.

Particulars of the Group's interest-bearing bank and other borrowings are set out in note 30 to the financial statements.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

OUTLOOK

The Group will continue to develop and grow while maintaining its healthy financial position and solid business foundation to create long-term shareholder value.

ON BEHALF OF THE BOARD

Dr. Ma Kai Yum
Managing Director

Hong Kong, 22 July 2008

獨立非執行董事之獨立性

董事局確認本公司已根據《上市規則》第3.13條接獲其獨立非執行董事各自發出有關其獨立性而作出的年度確認書，並認為所有獨立非執行董事均屬獨立人士。

流動資金及財政資源

於二零零八年三月三十一日，本集團擁有之尚未償還銀行及其他貸款約為646,796,000港元，現金、銀行結存及定期存款約為154,006,000港元。扣減已抵押定期存款20,305,000港元，本集團之借貸淨值及可動用之現金及銀行結存分別為626,491,000港元及133,701,000港元。在計算可動用之銀行貸款後，董事相信本集團有足夠之現金資源以供其承擔及營運資本所需。

有關本集團之付息之銀行貸款及其他借款已詳載於財務報告附註30。

核數師

安永會計師事務所任滿告退，即將舉行之股東週年大會上將會提呈續聘其為本公司的核數師的決議案。

展望

本集團將繼續發展及增長，並維持健康的財政狀況及穩健的業務基礎，以提升長期股東價值。

代表董事會

馬介欽博士
董事總經理

香港，二零零八年七月二十二日



To the shareholders of Tak Sing Alliance Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the financial statements of Tak Sing Alliance Holdings Limited set out on pages 55 to 192, which comprise the consolidated and company balance sheets 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 FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致Tak Sing Alliance Holdings Limited
(於百慕達註冊成立之有限公司)
列位股東

本核數師(以下簡稱「我們」)已審核列載於第55至192頁Tak Sing Alliance Holdings Limited的財務報表,此財務報表包括於二零零八年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合股東權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋性附註。

董事就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佈的香港財務報告準則及香港公司條例編製,並真實而公允地列報該等財務報表。該責任包括設計、實施及維護與編製及真實而公允地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表發表意見。我們是按照百慕達1981年《公司法》第90條的規定,僅向整體股東報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定該等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 financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 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.

Ernst & Young

Certified Public Accountants

18th Floor

Two International Finance Centre

8 Finance Street, Central

Hong Kong

22 July 2008

審核涉及執程序以獲取有關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財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得之審核憑證充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公允地反映貴公司及貴集團於二零零八年三月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

安永會計師事務所

執業會計師

香港

中環金融街8號

國際金融中心二期18樓

二零零八年七月二十二日

CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 March 2008

截至二零零八年三月三十一日止年度

		Notes	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 (Restated) 二零零七年 千港元 (重列)
		附註		
CONTINUING OPERATIONS	持續業務			
REVENUE	收益	5	691,459	395,217
Cost of sales	銷售成本		(420,154)	(218,564)
Gross profit	毛利		271,305	176,653
Other income and gains	其他收入及收益		130,720	83,559
Selling and distribution expenses	分銷及銷售開支		(105,043)	(86,774)
Administrative expenses	行政開支		(94,909)	(64,448)
Other expenses	其他開支		(6,743)	(14,692)
Finance costs	財務開支	7	(32,403)	(21,584)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		169,630	338,014
PROFIT BEFORE TAX	除稅前溢利	6	332,557	410,728
Tax	稅項	10	(46,629)	(53,550)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	年內持續業務溢利		285,928	357,178
DISCONTINUED OPERATION	非持續業務			
Loss for the year from a discontinued operation	年內非持續業務虧損	12	(39,524)	(13,281)
PROFIT FOR THE YEAR	本年度盈利		246,404	343,897
Attributable to:	應佔:			
Equity holders of the parent	母公司股份持有人	11	228,910	336,670
Minority interests	少數股東權益		17,494	7,227
			246,404	343,897
DIVIDENDS	股息	13		
Interim	中期		11,141	7,456
Proposed final	建議末期		22,882	22,247
			34,023	29,703
			HK cents	HK cents
			港仙	(Restated) 港仙 (重列)
EARNINGS PER SHARE	母公司普通股持有人			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	應佔每股盈利			
Basic	基本	14		
– For profit for the year	– 年內溢利		21.62	45.18
– For profit from continuing operations	– 持續業務溢利		25.63	47.59
Diluted	攤薄			
– For profit for the year	– 年內溢利		21.18	44.01
– For profit from continuing operations	– 持續業務溢利		25.11	46.36

CONSOLIDATED BALANCE SHEET

綜合資產負債表

31 March 2008

二零零八年三月三十一日

		Notes	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	337,968	201,486
Investment properties	投資物業	16	1,191,683	1,059,297
Prepaid land lease payments	預付土地租賃款項	17	137,042	1,088
Goodwill	商譽	18	41,399	8,721
Other intangible assets	其他無形資產	19	533,559	–
Interest in a jointly-controlled entity	佔共同控制實體權益	21	–	–
Interests in associates	佔聯營公司權益	22	763,996	473,431
Available-for-sale investments	可供出售投資	23	19,761	19,708
Financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	24	12,978	12,092
Properties under development	發展中物業	25	509,566	–
Total non-current assets	非流動總資產		3,547,952	1,775,823
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	25	26,901	–
Properties held for sale	出售物業		187,139	90,458
Inventories	存貨	26	51,412	53,862
Debtors, deposits and prepayments	應收賬款、按金及預付款項	27	273,100	268,610
Pledged time deposits	已抵押定期存款	28	20,305	20,624
Cash and cash equivalents	現金及現金等值項目	28	133,701	129,103
Total current assets	流動總資產		692,558	562,657
CURRENT LIABILITIES	流動負債			
Trade creditors	應付貿易賬款	29	(95,895)	(38,193)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及 預收按金		(137,548)	(103,110)
Interest-bearing bank and other borrowings	付息之銀行及其他貸款	30	(259,157)	(235,818)
Finance lease payables	應付融資租約	31	(790)	(288)
Tax payable	應繳稅項		(119,919)	(83,960)
Total current liabilities	流動總負債		(613,309)	(461,369)
NET CURRENT ASSETS	流動資產淨額		79,249	101,288
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債			
– page 57	– 第57頁		3,627,201	1,877,111

CONSOLIDATED BALANCE SHEET

綜合資產負債表

31 March 2008

二零零八年三月三十一日

	Notes	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
	附註		
TOTAL ASSETS LESS CURRENT LIABILITIES – page 56		3,627,201	1,877,111
	資產總值減流動負債 – 第56頁		
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	非流動負債 付息之銀行及 其他貸款	30 (387,639)	(378,846)
Finance lease payables	應付融資租約	31 (861)	(319)
Deferred tax	遞延稅項	32 (386,821)	(95,445)
Total non-current liabilities	非流動總負債	(775,321)	(474,610)
Net assets	資產淨值	2,851,880	1,402,501
EQUITY	股本		
Equity attributable to equity holders of the parent	母公司股份持有人 應佔權益		
Issued capital	已發行股本	33 114,412	74,664
Reserves	儲備	35(a) 2,446,569	1,271,399
Proposed final dividend	建議末期息	13 22,882	22,247
		2,583,863	1,368,310
MINORITY INTERESTS	少數股東權益	268,017	34,191
Total equity	總股本值	2,851,880	1,402,501

Ma Kai Yum
馬介欽
Managing Director
董事總經理

Ng Yan Kwong
吳恩光
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2008

截至二零零八年三月三十一日止年度

		Attributable to equity holders of the parent 母公司股份持有人應佔												
		Issued share capital	Share premium account	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange equalisation reserve	Capital redemption reserve	Reserve funds	Retained profits	Proposed final dividend	Total	Minority interests	Total equity
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		股本	股份溢價賬	租賃土地及樓宇重估儲備	股份認購權儲備	商譽儲備	匯兌平衡儲備	資本贖回儲備	儲備金	保留溢利	建議末期股息	總計	少數股東權益	總股本值
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2006	於二零零六年四月一日	74,359	465,952	46,432	3,762	(86,230)	4,827	316	581	498,669	7,436	1,016,104	25,014	1,041,118
Exchange realignment	匯兌調整	-	-	-	-	-	9,403	-	-	-	-	9,403	378	9,781
Total income and expense for the year recognised directly in equity	本年度直接於股本中確認之收支總額	-	-	-	-	-	9,403	-	-	-	-	9,403	378	9,781
Profit for the year	本年度溢利淨額	-	-	-	-	-	-	-	-	336,670	-	336,670	7,227	343,897
Total income and expense for the year	本年度收支總額	-	-	-	-	-	9,403	-	-	336,670	-	346,073	7,605	353,678
Dividends paid to minority interests	少數股東權益派息	-	-	-	-	-	-	-	-	-	-	-	(8,121)	(8,121)
Advance from minority interests	少數股東權益	-	-	-	-	-	-	-	-	-	-	-	9,693	9,693
Share of reserve of associates	應佔聯營公司儲備	-	-	-	-	-	13,942	-	-	-	-	13,942	-	13,942
Final 2006 dividend declared	宣派二零零六年末期股息	-	-	-	-	-	-	-	-	-	(7,436)	(7,436)	-	(7,436)
Issue of shares	發行股本	33	305	2,042	(1,049)	-	-	-	-	-	-	1,298	-	1,298
Equity-settled share option arrangements	以股份結算認股權之安排	34	-	-	5,785	-	-	-	-	-	-	5,785	-	5,785
Interim 2006 dividend	二零零六年中期股息	13	-	-	-	-	-	-	-	(7,456)	-	(7,456)	-	(7,456)
Proposed final 2007 dividend	建議二零零七年三月三十一日末期股息	13	-	-	-	-	-	-	-	(22,247)	22,247	-	-	-
At 31 March 2007	於二零零七年三月三十一日	74,664	467,994*	46,432*	8,498*	(86,230)*	28,172*	316*	581*	805,636*	22,247	1,368,310	34,191	1,402,501

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2008

截至二零零八年三月三十一日止年度

		Attributable to equity holders of the parent 母公司股份持有人應佔													
		Issued share capital	Share premium account	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange equalisation reserve	Capital redemption reserve	Reserve funds	Capital reserve	Retained profits	Proposed final dividend	Minority interests	Total equity	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	附註	股本	溢價賬	租賃土地及樓宇重估儲備	股份認購權儲備	商譽儲備	匯兌平衡儲備	資本贖回儲備	儲備金	資本儲備	保留溢利	建議末期股息	總計	少數股東權益	總股本值
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	74,664	467,994	46,432	8,498	(86,230)	28,172	316	581	-	805,636	22,247	1,368,310	34,191	1,402,501
Exchange realignment	匯兌調整	-	-	-	-	-	32,969	-	-	-	-	-	32,969	6,134	39,103
Total income and expense for the year recognised directly in equity	本年度直接於股本中確認之收支總額	-	-	-	-	-	32,969	-	-	-	-	-	32,969	6,134	39,103
Profit for the year	本年度溢利淨額	-	-	-	-	-	-	-	-	-	228,910	-	228,910	17,494	246,404
Total income and expense for the year	本年度收支總額	-	-	-	-	-	32,969	-	-	-	228,910	-	261,879	23,628	285,507
Acquisition of a subsidiary	收購一間附屬公司	36	-	-	-	-	-	-	-	-	-	-	-	340,267	340,267
Acquisition of minority interests	收購少數股東權益	36	-	-	-	-	-	-	-	-	-	-	-	(152,871)	(152,871)
Contribution from minority shareholders	少數股東權益注入資金	-	-	-	-	-	-	-	-	-	-	-	-	8,555	8,555
Disposal of a subsidiary	出售一間附屬公司	37	-	-	-	-	10,581	-	-	-	-	-	10,581	(2,267)	8,314
Dividends paid to minority interests	少數股東權益派息	-	-	-	-	-	-	-	-	-	-	-	-	(12,977)	(12,977)
Advance from minority interests	少數股東權益	-	-	-	-	-	-	-	-	-	-	-	-	29,491	29,491
Share of reserve of associates	分佔聯營公司儲備	-	-	-	11,528	-	63,692	-	5,414	36,554	-	-	117,188	-	117,188
Final 2007 dividend declared	宣派二零零七年末期股息	-	-	-	-	-	-	-	-	-	-	(22,247)	(22,247)	-	(22,247)
Issue of shares	發行股本	33	39,748	807,021	(2,693)	-	-	-	-	-	-	-	844,076	-	844,076
Equity-settled share option arrangements	以股份結算認股權之安排	34	-	-	15,217	-	-	-	-	-	-	-	15,217	-	15,217
Interim 2007 dividend	二零零七年中期股息	13	-	-	-	-	-	-	-	-	(11,141)	-	(11,141)	-	(11,141)
Proposed final 2008 dividend	建議二零零八年三月三十一日末期股息	13	-	-	-	-	-	-	-	-	(22,882)	22,882	-	-	-
At 31 March 2008	於二零零八年三月三十一日	114,412	1,275,015*	46,432*	32,550*	(86,230)*	135,414*	316*	5,995*	36,554*	1,000,523*	22,882	2,583,863	268,017	2,851,880

* These reserve accounts comprise the consolidated reserves of HK\$2,446,569,000 (2007: HK\$1,271,399,000) in the consolidated balance sheet.

* 此等儲備合共2,446,569,000港元(二零零七年: 1,271,399,000港元)已包括在綜合資產負債表之綜合儲備之內。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流轉表

Year ended 31 March 2008

截至二零零八年三月三十一日止年度

		Notes	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
		附註		
NET CASH INFLOW FROM OPERATING ACTIVITIES	來自經營業務的現金流入淨額	38	228,880	14,972
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Interest received	已收利息		5,797	2,863
Purchases of items of property, plant and equipment	購入物業、廠房及設備		(150,808)	(45,008)
Acquisition of a subsidiary	收購一間附屬公司	36	(21,404)	–
Acquisition of minority interests	收購少數股東權益		(87,297)	–
Acquisition of an interest in an associate	收購一間聯營公司權益		–	(5)
Disposal of a subsidiary	出售一間附屬公司	37	(11,714)	–
Additions to prepaid land lease payments	預付土地租賃款項增加		(135,987)	–
Additions of properties under development	發展中物業增加		(148,767)	–
Purchases of available-for-sale investments	購入可供出售股本投資		–	(12,500)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備的所得款項		5,144	1,813
Proceeds from disposal of investment properties	出售投資物業的所得款項		3,605	–
Proceeds from disposal of available-for-sale investments	出售可供出售投資		–	6,370
Decrease/(increase) in pledged time deposits	已抵押定期存款之減少／(增加)		1,640	(13,103)
Net advance to associates	向聯營公司墊款淨值		(3,747)	(19,326)
Net cash outflow from investing activities	投資活動之現金流出淨額		(543,538)	(78,896)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流轉表

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

	Notes	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
CASH FLOWS FROM			
FINANCING ACTIVITIES			
融資活動之現金流量			
New bank loans		197,150	362,395
Repayment of trust receipt loans		(5,838)	(1,132)
Repayment of bank loans		(286,629)	(246,541)
Capital element of finance lease payments		(559)	(581)
Advance from minority interests		38,046	9,693
Proceeds from issue of new shares by the Company		400,064	1,298
Interest paid		(33,040)	(33,614)
Interest element of finance lease payments		(51)	(74)
Net cash inflow from financing activities		309,143	91,444
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
現金及現金等值項目增加／(減少)			
Cash and cash equivalents at beginning of year		128,879	99,704
Effect of foreign exchange rate changes, net		3,666	1,655
CASH AND CASH EQUIVALENTS AT END OF YEAR			
年終之現金及現金等值項目			
127,030			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等值項目結餘之分析			
Cash and bank balances	28	133,701	129,103
Bank overdrafts	30	(6,671)	(224)
		127,030	128,879

BALANCE SHEET

資產負債表

31 March 2008

二零零八年三月三十一日

		Notes	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	佔附屬公司權益	20	1,516,209	671,452
CURRENT ASSETS	流動資產			
Other receivables and deposits	其他應收賬款及按金		768	15,083
Due from associates	應收聯營公司賬款		159	159
Pledged time deposits	已抵押定期存款	28	41	40
Cash and cash equivalents	現金及現金等值項目	28	63	25
Total current assets	流動總資產		1,031	15,307
CURRENT LIABILITIES	流動負債			
Sundry creditors and accruals	其他應付賬款及應計費用		(10,552)	(5,417)
Interest-bearing bank borrowings	付息之銀行貸款	30	(3,324)	(11,148)
Total current liabilities	流動總負債		(13,876)	(16,565)
NET CURRENT LIABILITIES	流動負債淨值		(12,845)	(1,258)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,503,364	670,194
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息之銀行貸款	30	(8,629)	(11,676)
Net assets	資產淨值		1,494,735	658,518
EQUITY	股本			
Issued capital	已發行股本	33	114,412	74,664
Reserves	儲備	35(b)	1,357,441	561,607
Proposed final dividend	建議末期息	13	22,882	22,247
Total equity	總股本值		1,494,735	658,518

Ma Kai Yum
馬介欽
Managing Director
董事總經理

Ng Yan Kwong
吳恩光
Executive Director
執行董事

1. CORPORATE INFORMATION

Tak Sing Alliance Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

During the year, the Group was principally engaged in investment holding, the manufacture, trading and distribution of garments, property investment and development, and the operations of hotel, restaurant and food businesses.

During the year, the Group discontinued its garments operation, further details of which are included in note 12 to the financial statements.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial assets, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

1. 公司資料

達成集團是一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。

年內，本集團的主要業務為投資控股、成衣製造、貿易及分銷、物業的投資及發展及經營酒店、酒樓及食品業務。

年內，本集團已結束成衣業務，詳情已載於財務報告附註12。

2.1 編製基準

本財務報告乃按照香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」），（亦包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計準則及香港公司條例之披露規定，並採用歷史成本法編製（已以公平值計算之投資物業及若干金融資產除外）。本財務報告乃以港元呈列，而除非另有說明，所有價值已調整至最接近之千元單位（「千港元」）。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2008. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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

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

2.1 編製基準 (續)

綜合準則

綜合財務報告包括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的財務報告。附屬公司業績是由收購日期起計算(即是集團擁有該附屬公司之控制權之日期)及直至其控制權終止日期為止。集團內公司間所有重大交易往來及結餘均已於綜合賬目時予以對銷。

年內附屬公司之收購已使用收購會計法入賬。此方法涉及以業務合併之成本分配至所收購可識別資產之公平值以及於收購日期所承擔之負債及或然負債。收購成本以付出的資產、已發行股本工具及於交換日期所產生或承擔之負債的公平值,加上收購直接應佔成本之總額計算。

少數股東權益乃指外界股東於本公司之附屬公司之業績及資產淨值所應佔而並非由本集團持有之利益。收購少數股東權益乃按母公司伸延法入賬,據此,代價與所收購應佔淨資產之賬面值之間之差異乃確認為商譽。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 7	Financial Instruments: Disclosures
HKAS 1 Amendment	Capital Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2-Group and Treasury Share Transactions

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKFRS 7 Financial Instruments: Disclosures

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included/revised where appropriate.

2.2. 新訂及經修訂香港財務報告準則之影響

本集團於本年度財務報告首次採納下列新訂及經修訂香港財務報告準則。除若干情況導致須新增及修訂會計政策以及增加披露資料外，採納該等新訂及經修訂準則及詮釋對財務報告並無重大影響。

香港財務報告準則第7號	金融工具：披露
香港會計準則第1號（修定本）	資本披露
香港（國際財務報告準則詮釋委員會）－詮釋第8號	香港財務報告準則第2號之範疇
香港（國際財務報告準則詮釋委員會）－詮釋第9號	重新評估內置衍生工具
香港（國際財務報告準則詮釋委員會）－詮釋第10號	中期財務報告及減值
香港（國際財務報告準則詮釋委員會）－詮釋第11號	香港財務報告準則第2號：集團及庫存股份交易

採納以上新訂及經修訂之香港財務報告準則之主要影響如下：

(a) 香港財務報告準則第7號金融工具：披露

本準則要求本集團提供相關披露，以便令報表使用者能夠評價有關金融工具對本集團財務報表之重要性，及金融工具產生之風險性質和範圍。該等新披露已包含於這些財務報表中。該準則對本集團之財務狀況及經營業績並無影響，若干比較數字已重新載列／更新。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

(b) Amendment to HKAS 1 Presentation of Financial Statements – Capital Disclosures

This amendment requires the Group to make disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital. These new disclosures are shown in note 45 to the financial statements.

(c) HK(IFRIC)-Int 8 Scope of HKFRS 2

This interpretation requires HKFRS 2 to be applied to any arrangement in which the Group cannot identify specifically some or all of the goods or services received, for which equity instruments are granted or liabilities (based on a value of the Group's equity instruments) are incurred by the Group for a consideration, and which appears to be less than the fair value of the equity instruments granted or liabilities incurred. As the Company has only issued equity instruments to the Group's employees for identified services provided in accordance with the Company's share option scheme, the interpretation has had no effect on these financial statements.

2.2. 新訂及經修訂香港財務報告準則之影響 (續)

(b) 香港會計準則第1號(修訂本)財務報表之呈報 – 資本披露

本修訂要求本集團提供相關披露，以便令報表使用者能夠評價本集團資本管理之目的、政策及程序。該等新披露載於財務報表附註45。

(c) 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號之範疇

此詮釋規定，在本集團以授出權益工具或引致負債(以本集團權益工具之價值為基準)作代價收取貨物或服務的安排上，無法確定部份或全部已收取的貨物或服務，是否有可能少於所授予權益工具或所引致負債之公平值，則須應用香港財務報告準則第2號。由於本公司只根據本公司購股權計劃向本集團僱員對其提供的服務發出權益工具，故有關詮釋對此等財務報告並無影響。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

(d) HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives

This interpretation requires that the date to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative is the date that the Group first becomes a party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. As the Group has no embedded derivative requiring separation from the host contract, the interpretation has had no effect on these financial statements.

(e) HK(IFRIC)-Int 10 Interim Financial Reporting and Impairment

The Group has adopted this interpretation as of 1 April 2007, which requires that an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available for sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such assets, the interpretation has had no impact on the financial position or results of operations of the Group.

(f) HK(IFRIC)-Int 11 HKFRS 2 – Group and Treasury Share Transactions

HK(IFRIC)-Int 11 requires arrangements whereby an employee is granted rights to the Group's equity instruments to be accounted for as an equity-settled scheme, even if the Group acquires the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities with the Group. As the Group currently has no such transactions, the interpretation is unlikely to have any financial impact on the Group.

2.2. 新訂及經修訂香港財務報告準則之影響 (續)

(d) 香港 (國際財務報告詮釋委員會) – 詮釋9號 嵌入式衍生工具的重新評估

此詮釋規定，本集團在首次訂立合同的日期，即為釐定嵌入式衍生工具是否需要自主合約分離及視為衍生工具之評估日期，並僅在合同有所修改並嚴重影響現金流量時，方需要進行重估。由於本集團並沒有嵌入式衍生工具需要由主合約分離，故有關詮釋對該等財務報表並無影響。

(e) 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

本集團於二零零七年四月一日開始採用該詮釋。該詮釋要求如果於以往年中曾為商譽或可供出售的權益工具的投資或以成本計量的金融資產的投資，確認了一項減值損失，則該減值損失其後不得撥回。由於本集團過往未有撥回該等資產的減值損失，該詮釋對本集團之財務狀況及經營業績無影響。

(f) 香港 (國際財務報告詮釋委員會) – 詮釋第11號 香港財務報告準則第2號：集團及庫存股份交易

香港 (國際財務報告詮釋委員會) – 詮釋第11號規定，僱員獲授集團權益工具之安排須列為權益結算計劃，即使該等工具乃由集團向其他人士購買或由股東提供。香港 (國際財務報告詮釋委員會) – 詮釋第11號亦表明在涉及本集團內部兩個或以上實體之以股份為付款基礎交易之會計方法。由於本集團現時並無有關交易，有關詮釋不會對本集團產生任何財務影響。

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i> ¹
HKFRS 3 (Revised)	<i>Business Combinations</i> ²
HKFRS 8	<i>Operating Segments</i> ¹
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ¹
HKAS 23 (Revised)	<i>Borrowing Costs</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ²
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i> ¹
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i> ⁴
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> ³
HK(IFRIC)-Int 14	<i>HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> ⁴

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

² Effective for annual periods beginning on or after 1 July 2009

³ Effective for annual periods beginning on or after 1 July 2008

⁴ Effective for annual periods beginning on or after 1 January 2008

2.3 已頒佈但尚未生效的香港財務報告準則之影響

本集團並未於此等財務報表採用下列已頒佈但未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第2號(修訂本)	以股份為基礎支付之歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第8號	經營分部 ¹
香港會計準則第1號(經修訂)	財務報表之呈列 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號及香港會計準則第1號(修訂本)	可沽金融工具及清盤時之責任 ¹
香港(國際財務報告準則詮釋委員會) – 詮釋第12號	服務經營權安排 ⁴
香港(國際財務報告準則詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ⁵
香港(國際財務報告準則詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 對界定福利資產限制、最低資金需求規定及兩者之互動關係 ⁵

¹ 於2009年1月1日或其後開始的年度期間生效

² 於2009年7月1日或其後開始的年度期間生效

³ 於2008年7月1日或其後開始的年度期間生效

⁴ 於2008年1月1日或其後開始的年度期間生效

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 2 restricts the definition of “vesting condition” to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine that fair value of the equity instruments granted. In the case that the award does not vest as the result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation. The Group has not entered into share-based payment schemes with non-vesting conditions attached and, therefore, does not expect significant implications on its accounting for share-based payments.

HKFRS 3 introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. HKAS 27 requires that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by HKFRS 3 and HKAS 27 must be applied prospectively and will affect future acquisitions and transactions with minority interests.

HKFRS 8, which will replace HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group’s major customers. The Group expects to adopt HKFRS 8 from 1 April 2009.

2.3 已頒佈但尚未生效的香港財務報告準則之影響 (續)

在有直接或間接要求提供股務的情況下，經修訂的香港財務報告準則第2號嚴禁將該類行為定義為「歸屬條件」。其餘任何情況均為非歸屬條件，該等條件應在決定授予的權益工具之公允值時予以考慮。當非歸屬條件在公司或其對方的控制下未能得到滿足時，相應獎勵計畫不能歸屬，該等情形視之為註銷。本集團未參與任何附帶非歸屬條件的股份為基礎的支付計畫，故預期不會對其以股份基礎支付的會計法產生重大影響。

經修訂的香港財務報告準則第3號引入大量有關業務併購會計法的變動，該等變動將影響確認的商譽金額，收購期間的報告業績及日後報告業績。香港會計準則第27號要求附屬公司的控制權改變以權益交易處理，該改變將不影響商譽，亦不會產生損益，新準則亦改變了附屬公司虧損及失去控制的會計方法。香港財務報告準則3號及香港會計準則27號的改變必須在將來執行，並將影響將來的收購及與少數股東權益的交易。

香港財務報告準則第8號取代香港會計準則第14號分類呈報，具體說明實體應如何報告其經營分類，並以公司主要營運決策人可用作分配資源予有關分類及評估其表現之組成實體資料為依據。有關準則亦規定披露分類所提供產品及服務之資料、本集團經營所在地區及來自本集團主要客戶之收益。本集團預期於二零零九年四月一日採納香港財務報告準則第8號。

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 1 has been revised to separate owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group is still evaluating whether it will have one or two statements.

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirement of the revised standard, the revised standard is unlikely to have any financial impact on the Group.

HKAS 32 has been revised to require certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to HKAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to impact the financial statements of the Group.

HK(IFRIC)-Int 12 requires an operator under public-to-private service concession arrangements to recognise the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset, based on the terms of the contractual arrangements. HK(IFRIC)-Int 12 also addresses how an operator shall apply existing HKFRSs to account for the obligations and the rights arising from service concession arrangements by which a government or a public sector entity grants a contract for the construction of infrastructure used to provide public services and/or for the supply of public services. As the Group currently has no such arrangements, the interpretation is unlikely to have any financial impact on the Group.

2.3 已頒佈但尚未生效的香港財務報告準則之影響 (續)

修訂後的香港會計準則第1號將擁有者與非擁有者之權益變動分開。權益變動表僅載有與擁有者進行交易之詳情，並於同一行呈列所有非擁有者之權益變動。此外，該準則亦引入綜合收益表：呈列所有確認為溢利或虧損之收入及開支，連同其他所有已確認收入及開支項目（無論以單一報表或以兩個相連報表呈列）。本集團正在評估採用一個或兩個報表。

修訂後的香港會計準則第23號要求將購置、建造或生產符合條件的資產相關的借款成本予以資產化。本集團目前有關借貸成本之政策符合修訂後準則的規定，故經修訂準則將不會對本集團產生任何財務影響。

香港會計準則第32號之修訂要求在符合特定條件下將認沽金融工具及責任於清盤時分類為權益。香港會計準則第1號之修訂規定需就分類為權益之認沽工具作出披露。本集團認為此修訂對本集團之財務報告沒有影響。

香港（國際財務報告詮釋委員會）－詮釋第12號規定，公共對私人服務特許權安排之經營者須按照建築安排將換取建築服務而已收取或應收取之代價確認為財務資產及／或無形資產。香港（國際財務報告詮釋委員會）－詮釋第12號亦提出，在政府或公營實體授予興建提供及／或供應公共服務之基建項目合約時，經營者應如何應用現有香港財務報告準則將當中由服務特許權安排所產生之責任及權利入賬。由於本集團現時並無有關安排，有關詮釋不可能對本集團產生任何財務影響。

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HK(IFRIC)-Int 13 requires that loyalty award credits granted to customers as part of a sales transaction are accounted for as a separate component of the sales transactions. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished.

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 Employee Benefits, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, in particular, when a minimum funding requirement exists.

As the Group currently has no customer loyalty award credits and no defined benefit scheme, HK(IFRIC)-Int 13 and HK(IFRIC)-Int 14 are not applicable to the Group and therefore are unlikely to have any financial impact on the Group.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效的香港財務報告準則之影響 (續)

香港(國際財務報告詮釋委員會)－詮釋第13號規定，客戶所獲授予之忠誠獎勵信貸以作為銷售交易一部分，須以銷售交易之獨立部分列賬。在銷售交易所收取之代價須在忠誠獎勵信貸與銷售其他部分之間作分配。有關分配至忠誠獎勵信貸之款額乃經參考其公平值而釐定，並在有關獎勵可贖回或負債可另行撇銷前予以遞延。

香港(國際財務報告詮釋委員會)－詮釋第14號提出，根據香港會計準則第19號僱員福利如何評估有關定額福利計劃未來供款之退款或扣減款額可確認為資產之限額(特別是存在最低供款規定時)。

由於本集團現時並無客戶忠誠獎勵信貸及定額福利計劃，香港(國際財務報告詮釋委員會)－詮釋第13號及詮釋第14號並不適用於本集團，因此不可能對本集團產生任何財務影響。

本集團正評估首次採用該等新訂及經修訂香港財務報告準則的影響。截至目前為止，本集團確認香港財務報告準則第8號可能需要披露新資料或修訂披露資料，然而該等新訂及經修訂香港財務報告準則於首次採用時將不會對本集團營運業績及財務狀況產生重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

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

Joint ventures

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

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

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;

2.4 主要會計政策之概要

附屬公司

附屬公司乃指本公司直接或間接控制其財務及營運決策以自該公司之業務得益之實體企業。

附屬公司之業績按已收及應收股息計入本公司之收益表。本公司於附屬公司的權益乃按成本值減任何減值虧損入賬。

合營公司

合營公司乃本集團以合約形式建立之實體企業，籍此與其他人士進行經濟活動。此合營公司以獨立企業形式經營，本集團及其他人士對其擁有權益。

合營夥伴互相訂立的合營協議訂明合營各方的出資額、合營年期及於解散時資產變現的基準。經營所得損益及盈餘資產的分派均由合營夥伴按彼等各自出資額的比例或根據合營協議的條款攤分。

合營公司被視為：

- (a) 附屬公司—倘本集團單方面直接或間接控制該合營公司；
- (b) 共同控制實體—倘本集團無法單方面控制，但直接或間接共同控制該合營公司；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

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

Associates

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

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

2.4 主要會計政策之概要 (續)

合營公司 (續)

- (c) 聯營公司一倘本集團無法單方面或共同控制合營公司，惟直接或間接持有其一般不少於20%合營公司註冊資本及可對其行使重大影響力；或
- (d) 按香港會計準則第39號，股本投資為本集團直接或間接持有合營公司註冊資本20%以下的權益，並無控制權或對其有重大影響之合營公司。

聯營公司

聯營公司為附屬公司及共同控制實體以外而本集團擁有不少於其20%股本投票權的長期權益，並對其有重大影響力之實體。

本集團所佔聯營公司於收購後的業績及儲備分別列於綜合收益表及綜合儲備。在綜合資產負債表中，本集團於聯營公司的權益乃按本集團根據權益會計法計算之所佔其資產淨值，減去減值虧損後列出。若與會計政策存有任何差異，將會作出適當調整。本集團與其聯營公司之間交易所產生之未變現收益及虧損乃按本集團所佔聯營公司之權益比率抵銷，但若未變現虧損證明已轉讓之資產出現減值，則該等虧損乃即時於綜合收益表內確認。

聯營公司之業績包括已收取股息及應收取股息已載於本公司之收益表。本公司於聯營公司之權益視為非流動資產，並以成本減去任何減值虧損列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly-controlled entities

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

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's interests in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of jointly-controlled entities are included in the Company's income statement to the extent of dividends received and receivable. The Company's interest in a jointly-controlled entity is treated as non-current assets and is stated at cost less any impairment losses.

Goodwill

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

2.4 主要會計政策之概要 (續)

共同控制實體

共同控制實體為受共同控制之合營公司，而該經濟活動並不受任何參與方單方面控制。

本集團所佔共同控制實體於收購後的業績及儲備分別計入綜合收益表及綜合儲備。本集團於共同控制實體的權益，乃按本集團根據權益會計法計算所佔資產淨值減去任何減值虧損後列賬。本集團與共同控制實體之間交易所產生之未變現收益及虧損乃按本集團所佔共同控制實體之權益比率抵銷，但若未變現虧損證明已轉讓之資產出現減值，則該等虧損乃即時於綜合收益表內確認。

共同控制實體之業績已被包括在本公司之收益表內之股息收入及應收股息之內。本公司於共同控制實體之權益被視為非流動資產處理並按成本減去減值虧損後列賬。

商譽

收購附屬公司產生之商譽，乃指商業合併之收購成本超逾本集團於收購當日應佔被收購者之已購入可辨別資產、負債及或然負債之公允價值之數額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

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

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

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

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

2.4 主要會計政策之概要 (續)

商譽 (續)

協議日期為二零零五年一月一日或之後由購入而產生之商譽

因收購所產生之商譽乃作為資產於綜合資產負債表內確認，初始以成本計算，之後以成本減任何累計減值虧損計算。

每年均會檢討商譽之賬面值有否出現減值，倘出現任何事件或情況變動顯示賬面值有可能出現減值，則會作更頻繁之檢討。於三月三十一日本集團進行年度商譽減值測試。就減值測試而言，業務合併產生之商譽，由收購日起，分配到每個集團現金產生單元或預期合併後因協同效應而得益之現金產生單元組合，不管集團其他資產或負債有否分配到該等單元或單元組合。

減值以評估與商譽有關現金產生單元（現金產生單元組合）可收回之金額釐定。當現金產生單元（現金產生單元組合）可收回之金額少於賬面值時，確認減值虧損。商譽減值虧損不會於以後期間撥回。

倘商譽組成部份現金產生單位（現金產生單位組合），而該單位之業務部份經已出售，則在釐定出售業務之盈虧時，與所出售業務有關之商譽將計入業務之賬面值。在此情況下，所出售之商譽將按所出售業務之相關價值及所保留之現金產生單位部份計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill previously eliminated against consolidated reserves

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated reserve in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated reserve and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

Impairment of non-financial assets other than goodwill

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

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

2.4 主要會計政策之概要 (續)

商譽 (續)

先前與綜合儲備對銷之商譽

於二零零一年採納香港會計師公會頒佈的會計實務準則第30號「商業合併」(「會計實務準則第30號」)之前,收購產生之商譽在收購年度之綜合儲備中對銷。於採納香港財務報告準則第3號時,當所有或部份與商譽有關的業務出售或與商譽有關的現金產生單位減值時,相關商譽繼續與綜合儲備對銷,而不會於收益表中確認。

商譽以外之非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、金融資產、投資物業及商譽除外),則會估計資產之可收回數額。資產之可收回數額為資產或現金產生單位之使用價值或公平值減銷售成本(以較高者為準),並就個別資產而確定,除非有關資產並無產生現金流入,且在頗大程度上獨立於其他資產或資產類別。在此情況下,可收回數額就資產所屬之現金產生單位而確定。

只有當資產之賬面值超出其可收回值時,減值虧損才予以確認。在評估使用價值時,估計未來現金流量乃按稅前折現率折現至彼等的現值,而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。減值虧損將計入其產生期間之收益表中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Related parties

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

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

2.4 主要會計政策之概要 (續)

商譽以外之非金融資產減值 (續)

在每個報告日會評估有否於任何過往已確認之資產減值虧損可能不再存在或可能減少之跡象。倘出現任何該等跡象，會估計可收回數額。只有當用以確定資產可收回值之估計出現更改時，才可將以往確認之減值虧損（除商譽外）回撥，但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損之情況下，該資產本來確定之賬面值（經扣除任何折舊／攤銷）。減值虧損撥回至其產生期間之收益表中。

關連人士

在下列情況下，有關方將被視為本集團的關連人士：

- (a) 有關方直接或透過一名或多名中介人間接：(i)控制本集團，或受到本集團控制或共同控制；(ii)擁有本集團的權益，並可對本集團實施重大影響力；或(iii)與他人共同擁有本集團的控制權；
- (b) 有關方為聯營方；
- (c) 有關方為共同控制實體；
- (d) 有關方為本集團或其母公司的主要管理人員；
- (e) 有關方為(a)或(d)項所述人士的直系親屬；
- (f) 有關方乃(d)或(e)項所述人士直接或間接控制、與他人共同控制或發揮重大影響力，或擁有重大投票權之實體；或
- (g) 有關方為本集團或其關聯方的僱員終止受雇後的福利計劃的受益人。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

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

Hotel properties	Over the lease terms
Leasehold land	Over the lease terms
Buildings	2.5% – 3%
Leasehold improvements	10% – 15%
Plant and machinery	10%
Furniture, fixtures and equipment	15% – 20%
Motor vehicles	20%

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊

非興建中之物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列值。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。物業、廠房及設備項目投入運作後產生之開支（如修理及維修）一般按其產生之期間在收益表內扣除。倘能清楚顯示費用令物業、廠房及設備項目用途取得之預期未來經濟效益有所增加，而該項目之成本能可靠地計量，則該筆費用將撥充資本作為資產之額外成本。

折舊之計算方法乃按每項物業、廠房及設備的估殘值及可使用年期以直線法撇銷其成本值或估值。所採用的主要有關年率如下：

酒店物業	按租約年期
長期及中期租約土地	按租約年期
樓宇	2.5% – 3%
租賃物業裝修	10% – 15%
廠房及機器	10%
傢俬、裝置及設備	15% – 20%
汽車	20%

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊 (續)

倘一項物業、廠房及設備項目之部份之使用年期不同，該項目之成本或估值乃於有關部份按合理基準分配，而各部份均獨立折舊。

殘值、使用年期及折舊方法於各結算日審核及調整（如適用）。

物業、廠房及設備項目，乃於出售後或預期將來其用途或出售並無經濟利益時終止確認。於資產終止確認之年度內，於收益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

在建工程指在建樓宇，乃按成本減任何減值虧損列賬，但不會計提折舊。成本包括建造期間的直接建設成本及有關借款的資本化借貸成本。在建工程於完工且可供使用時將重新歸入物業、廠房及設備或投資物業的適當類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date.

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

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

Intangible assets (other than goodwill)

Intangible assets represent the rights to purchase pre-determined lots of land pursuant to legal binding agreements. Intangible assets are stated at cost less accumulated amortisation and any impairment losses. Intangible assets are amortised to properties under development as land costs in accordance with the future acquisition patterns of these pre-determined lots of land within the unexpired periods of the agreements.

2.4 主要會計政策之概要 (續)

投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益，並非作生產或供應產品或服務或作行政目的；或作日常業務中的銷售。該等物業按成本（包括交易成本）初步計量。於初步確認後，投資物業乃按公平值列賬，反映於結算日之市場環境。

投資物業之公平值變動產生之收益或虧損乃於其產生之年度收益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於收益表內確認。

無形資產（商譽以外）

無形資產為購買特定土地的權利，該權利乃根據具法律約束力的協議。無形資產以成本減去累計攤銷及減值列賬。無形資產按協議餘下期限內將來收購特定土地的模式作發展中物業的土地成本攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

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

2.4 主要會計政策之概要 (續)

租約

凡資產擁有權帶來之絕大部份回報及風險仍歸集團所有法律地位除外，則有關租賃乃列為財務租賃。於財務租約開始，租約資產之成本乃按現在最少租金付款及紀錄資本化。當中不包括利息原素以反映購買及貸款。資本化財務租約下之資產包括物業、廠房及設備，同時將以租約年期及估計該資產有用年期較短者進行折舊。該租約之財務成本已計入收益表，因此為租約期內提供一致利率。

本公司透過屬融資性質之租購合約購入之資產乃以融資租賃入賬，惟該資產以其估計可使用年期攤銷。

凡資產擁有權帶來之絕大部份回報及風險仍歸出租人所有，則有關租賃乃列為經營租賃。倘本集團為出租人，本集團於經營租賃項下出租之資產乃計入為非流動資產，而經營租賃項下之應收租金則按租期以直線法計入收益表。倘本集團為承租人，經營租賃項下之應付租金將按租期以直線法於收益表扣除。

根據經營租約預付之土地租金首次以成本列賬，而隨後則按租期以直線法確認。租金不可於土地及樓宇部份可靠地分配時，全部租金乃於土地及樓宇之成本列賬為物業、廠房及設備之融資租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless construction period of the relevant property development project is expected to complete beyond normal operating cycle. On completion, the properties are transferred to properties held for sale.

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

2.4 主要會計政策之概要 (續)

發展中物業

發展中物業按成本及可變現淨值之較低者列賬，包括土地成本、建築成本、借款成本、專業費用及其他於發展期內產生之直接成本。

發展中物業列為流動資產，除非預期發展項目之建築期比一般營運週期為長。發展中物業於完成時轉為出售物業。

投資及其他金融資產

根據香港會計準則第39號所界定之財務資產分類為以公平值入賬及計入損益之財務資產、貸款及應收賬款及可供出售之財務資產（視情況而定）。財務資產於首次確認時以公平值計算，而非以公平值計入損益之投資，則加上直接交易成本計算。

本集團於首次成為合約一方時會考慮該合約是否內含嵌入式衍生工具，並且考慮若分析顯示嵌入式衍生工具之經濟性質及風險與該主合約並無緊密關連，該等嵌入式衍生工具是否需要獨立於主合約。只有在合約條文出現變更，重大影響合約所需之現金流，在此情況下方需要進行重估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

(continued)

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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

Financial assets at fair value through profit or loss

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

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

本集團於首次確認金融資產後決定其分類，並會在許可及適當的情況下於結算日重新評估有關分類。

金融資產的一般買賣於交易當日（即本集團承諾購買或出售該資產當日）確認。一般買賣指須按市場規定或慣例於一般指定時間內交付資產的買賣。

透過損益按公平值計算之金融資產

以公平值計入損益之財務資產包括持作交易之財務資產。財務資產如以短期賣出為目的而購買，則分類為持作交易資產。持作交易投資之盈虧在收益表中確認。於收益表內確認之公平值盈虧淨額不包括該等財務資產之任何股息，該等股息根據載於下列「收入確認」內之政策確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

(continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an intergral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

貸款及應收款項

貸款及應收款項乃按固定或可釐定款項計算且並無於活躍市場報價之非衍生金融資產。該等資產隨後按實際利率法減去任何減值備用額以攤銷成本列賬。計算攤銷成本時，會計及收購之任何折扣及溢價，並包括屬於實際利率完整部份的費用及交易成本。於貸款及應收款項終止確認或出現減值時，收益及虧損乃透過攤銷處理於收益表確認。

可供出售金融資產

可供出售之財務資產乃分類為可供出售或不能在任何其他兩個範疇分類且屬上市及非上市股本證券之非衍生財務資產。在初步確認後，可供出售財務資產按公平值計算，其收益或虧損則在權益之其他部分確認，直至有關投資被取消確認或被釐定出現減值，而在此時，過往在權益中列賬之累計收益或虧損會計入收益表。賺取的利息及股息根據下述「收入確認」分別在收益表內確認為其他收入之利息收入及股息收入。該等投資之減值虧損列作「可供出售財務資產之減值虧損」於收益表中確認，並自可供出售投資重估儲備轉出。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

(continued)

Available-for-sale financial assets (continued)

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; and a discounted cash flow analysis.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

可供出售金融資產 (續)

當非上市股本證券之公平值由於(a)合理公平值估計範圍之變動相對該投資而言實屬重大，或(b)上述範圍內之各種估價之概率未能合理評估及用以估算公平值，而未能可靠計算時，該等證券將按成本扣除任何減值虧損列賬。

公平值

就於有秩序之金融市場上交投活躍之投資而言，其公平值乃參考結算日營業時間結束時於證券交易所之市場買入報價後釐定。至於沒有活躍市場之投資，其公平值則以估值方法釐定。該等方法包括以最近按公平原則進行之市場交易，以另外大致相同之工具之現行市值作參考及以現金流量折現分析。

金融資產之減值

本集團於各結算日評估有否客觀證據顯示金融資產或一組金融資產出現減值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade debtors and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

2.4 主要會計政策之概要 (續)

金融資產之減值 (續)

按攤銷成本列賬之資產

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，虧損數額按該資產之賬面值與估計未來現金流量（不包括尚未出現之未來信貸虧損）之現值（按金融資產之原來實際利率（即初步確認時所計之實際利率）折現）之差額計算。資產之賬面值可直接或透過使用備抵項目減少。減值虧損數額於收益表確認。當預料日後收回不可實現時，貸款及應收款項連同任何有關的撥備將予撇銷。

如果在以後的會計年度，減值虧損的金額減少，且這種減少客觀上與減值虧損確認後發生的事項相關聯，則先前確認的減值虧損可透過調整撥備轉回。任何之後被轉回之減值虧損於收益表中確認，惟以有關轉回以該項資產於轉回時的賬面值不超過其攤銷成本為限。

倘有客觀證據（例如債務人可能無力償債或有重大財務困難，以及科技、市場經濟或法律環境有重大變動以致對債務人有不良影響。）顯示本集團無法按應收貿易賬款及其他賬款原有發票條款收回全部款項，則會作減值撥備。應收賬款賬面值透過撥備賬減少。減值債務將於該債務評估為不可收回時終止確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" and "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

2.4 主要會計政策之概要 (續)

金融資產之減值 (續)

按成本列值之資產

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之非上市股本工具出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值（按類似金融資產之現行市率折現）之差額入賬。該等資產之減值虧損不予撥回。

可供出售之金融資產

倘一項可供出售資產出現減值，其成本值（扣除任何主要付款及攤銷）與其現行公平值之差額，在扣減以往在收益表中確認之任何減值虧損後會由權益轉撥至收益表。當可供出售的財務資產之公平值較其成本顯著或持續下降，或有其他客觀證據顯示資產已發生減值的情況時，將相應計提減值準備。「顯著」及「持續」的定義需要判斷。另外，本集團對其他因素作出評價，例如股價的波動性。分類為可供出售之股本工具之減值虧損則不會透過收益表撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group’s continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group’s continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

2.4 主要會計政策之概要 (續)

終止確認金融資產

在下列情況下，將終止確認金融資產，或（如適當）一項金融資產之一部份或一組類似金融資產之一部份：

- 可獲取資產所得現金流量之權利期滿；
- 本集團保留可獲取資產所得現金流量之權利，但根據交付協議須無重大延地向第三方清償；或
- 本集團已轉讓其可獲取資產所得現金流量之權利，並(a)轉讓資產之一切回報及風險絕大部份，或(b)既無轉讓亦無保留資產之一切回報及風險絕大部份，但已轉讓資產之控制權。

倘本集團已轉讓其可獲取資產所得現金流量之權利，但既無轉讓亦無保留資產之一切回報及風險絕大部份，亦無轉讓資產之控制權，則本集團將繼續確認該資產。以轉讓資產擔保形式發生之持續相關乃按該資產之原賬面值及本集團須支付之最高代價額（以較低者為準）計算。

倘持續相關以轉讓資產書面及／或購買期權（包括現金結算期權或類似條文）形式發生，則本集團之持續相關部份為本集團購回之轉讓資產部份。倘資產之書面認估期權（包括現金結算期權或類似條文）按公平值計算，則本集團之持續相關部份僅限於轉讓資產之公平值及期權行使價兩者之較低者。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Financial liabilities including trade creditors, sundry creditors, accruals and deposits received and interest-bearing bank and other borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within “finance costs” in the income statement.

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

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

2.4 主要會計政策之概要 (續)

按攤銷成本確認之金融負債 (包括帶息貸款及借貸)

金融負債 (包括應付貿易賬款、其他應付賬款、應計費用及已收按金以及附息銀行及其他借貸) 首先按公平值減直接應佔交易成本確認，其後用實際利息法按攤銷成本計量，惟倘折現影響甚微則按成本列賬。有關之利息費用於收益表中確認為財務費用。

終止確認負債以及進行攤銷時的損益在收益表確認。

財務擔保合約

香港會計準則第39號所界定的財務擔保合約入賬列為金融負債。除非財務擔保合約透過損益按公平值計量，否則財務擔保合約首先按公平值減獲得或發出財務擔保合約直接應佔交易成本確認。於首次確認後，本集團將按照(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；或(ii)首次確認金額減(如適用)按香港會計準則第18號收益確認之累計攤銷之較高者計量該財務擔保合約。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Export quotas

Temporary export quotas purchased are charged to the income statement at the date when goods are shipped under that quota category or upon expiry.

Export quotas allocated by the authorities in the countries in which the Group operates are not capitalised as assets in the consolidated balance sheet.

Income arising from the sale of export quotas is credited to the income statement in the year of disposal.

2.4 主要會計政策之概要 (續)

終止確認金融負債

負債被解除或取消或到期時，終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值之差額於收益表確認。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本按先入先出基準釐定，至於在製品及製成品的成本值包括直接材料、直接工資及適當比例的經營性費用，可變現淨值乃根據估計售價，減預期於完工及出售前產生的任何其他成本計算。

出口配額

購入臨時出口配額，於貨品根據該配額類別付運的日期或配額期限屆滿的日期在收益表內扣除。

由本集團經營業務所在國家有關當局分配的出口配額並無撥作資本，亦未於資產負債表中列為資產。

出售出口配額所得收入，於出售年度計入收益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties held for sale

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

Cash and cash equivalents

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

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

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

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

2.4 主要會計政策之概要 (續)

待售物業

待售物業按成本值及按個別物業之可變現淨值之較低者記賬。成本值包括所有有關該物業應佔之發展費用、有關之借貸成本及其他直接成本。可變現淨值則按於當時之市值而釐定。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款及短期高度流通而可以隨時兌換成已知數額之現金，而該筆現金須承受價值改變之較低風險，並為較短期之投資項目（一般為於購入後三個月內到期），減去須即期償還之銀行透支，而成為本集團現金管理之主要部份。

就資產負債表而言，現金及現金等值項目包括並無指定用途之手頭現金及銀行現金（包括定期存款）。

所得稅

所得稅包括即期及遞延稅項。所得稅乃收益表內確認，惟若其與於相同或不同期間直接在權益中確認之項目有關，則在權益中確認。

即期及前期之即期稅項資產及負債乃按預期從稅務機關收回或向其支付之金額計量。

遞延稅項以負債法就於結算日之資產及負債之稅務基礎及其用作稅務申報之置存值之間之所有暫時差額撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

2.4 主要會計政策之概要 (續)

所得稅 (續)

所有應課稅暫時性差異均會確認為遞延稅項負債，惟以下情況例外：

- 惟倘遞延稅項負債乃因商譽或因並非商業合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除；及
- 就與附屬公司、聯營公司及合營公司權益有關之應課稅暫時差異而言，則倘暫時差異撥回之時間可被控制及暫時差異於可預見將來可能將不能撥回者除外。

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項資產及未動用稅項虧損之轉結而確認，惟以可扣減暫時差異、未動用稅項資產及未動用稅項虧損之轉結可獲動用作抵銷應課稅溢利為限，惟以下情況例外：

- 惟倘可扣減暫時差異之遞延稅項資產乃因並非商業合併交易之資產或負債之初步確認而產生，且於交易時共不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與附屬公司、聯營公司及合營公司權益有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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 deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

Revenue recognition

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

- (a) from the sale of goods and quotas, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods and quotas sold;
- (b) income from the restaurant and food businesses, at the point of sale to customers;

2.4 主要會計政策之概要 (續)

所得稅 (續)

遞延稅項資產之賬面值於每個結算日作出檢討，並扣減至應課稅溢利不再足以供所有或部份遞延資產可被動用。相反，以往未被確認之遞延稅項資產乃於各結算日重新評估，並於應課稅溢利足以供所有或部份遞延稅項資產可被動用時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於結算日已制定或實質制定之稅率（及稅務法）計算。

倘存在法律上可強制執行之權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項關於同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債將會抵銷。

收益確認

倘本集團可獲得經濟利益，而收益可準確地計算，則收益將按下列基準入賬：

- (a) 銷售貨品及配額乃在擁有貨品的重大風險及報酬轉交買方時入賬，惟本集團須確保其不牽涉有關之管理（通常指擁有權而言），亦無擁有所售貨品及配額的實際控制權；
- (b) 餐飲業務收入乃於售予顧客時入賬；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (c) income from the sale of completed properties, on the exchange of legally binding unconditional sales contracts;
- (d) rental income, in the period in which the properties are let out and on the straight-line basis over the lease terms;
- (e) hotel and other service income, in the period in which such services are rendered; and
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial assets.

Share-based payment transactions

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

2.4 主要會計政策之概要 (續)

收益確認 (續)

- (c) 出售已完成物業之收入，乃於受法律約束之無條件銷售合約簽訂時確認；
- (d) 租金收入乃於物業出租期間根據租賃年期以直線法計算；
- (e) 酒店及其他服務收入乃於提供服務期間入賬；及
- (f) 利息收入以應計方式按金融工具的估計年期用實際利率法將未來估計的現金收入折扣計算金融資產的賬面淨值。

以股份支付的交易

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股本支付之交易方式收取報酬，僱員提供服務作為收取股本工具之代價（「以股本支付之交易」）。

與僱員進行以股本支付之交易之成本，乃參照授出日期之公平值而計算。公平值根據外界估值師使用二項式模式確定，參考附註34。評定以股本支付交易之價值時，除了對本公司股份價格有影響之條件（「市場條件」）（如適用）外，並無將任何績效條件計算在內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions (continued)

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

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

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

2.4 主要會計政策之概要 (續)

以股份支付的交易 (續)

以股本支付之交易之成本，連同權益相應增加部份，在績效及／或服務條件獲得履行期間（於有關僱員完全有權獲得授予之日（「歸屬日期」）結束）內確認。在歸屬日期前，每屆結算日確認之以股本支付之交易之累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在收益表內扣除或進賬的數額，乃反映累計開支於期初與期終確認時的變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否的已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

倘若以股本支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份支付之安排的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2005 and to those granted on or after 1 January 2005.

Other employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

2.4 主要會計政策之概要 (續)

以股份支付的交易 (續)

倘若以股本支付之購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

計算每股盈利時，尚未行使購股權之攤薄效應，反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號關於股本結算獎勵之過渡性條文，香港財務報告準則第2號僅應用於二零零二年十一月七日後授出，於二零零五年一月一日尚未歸屬，及於二零零五年一月一日或其後授出之股權支付獎勵。

其他僱員福利

結轉有薪假期

本集團根據聘用合約按公曆年之基準向其僱員提供有薪年假。在若干情況下，於結算日，該等尚未使用之假期可結轉，而有關僱員可在下一年度使用。於結算日本集團就該等在年度內產生之有薪假期涉及之預期未來費用撥作預提費用及結轉該等假期。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Pension schemes

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

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes (the "CP Schemes") operated by respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their covered payroll to the CP Schemes to fund their benefits. The only obligation of the Group with respect to the CP Schemes is to pay the ongoing required contributions under the CP Schemes. Contributions under the CP Schemes are charged to the income statement as they become payable in accordance with the rules of the CP Schemes.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

2.4 主要會計政策之概要 (續)

其他僱員福利 (續)

僱員退休計劃

本集團遵從強制性公積金計劃條例推行界定供款強制公積金退休計劃(「強積金計劃」)予合資格參予之僱員。供款乃按參予計劃之僱員獲得之有關收入之某百分率而作出，並根據強積金計劃之規則於應付時計入收益表內。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團所作之僱主供款(不包括僱主自願性供款)於供款時悉數賦予僱員，而若僱員於可部份或悉數享有本集團為其作出之僱主自願性供款前離職，僱主自願性供款則根據強積金計劃之規則部份或悉數退還本集團。

本集團於中國內地之附屬公司之僱員需要參與由當地市政府所提供之中央退休金計劃。該等附屬公司需要以其工資成本之若干份額作為該中央退休金計劃之供款。倘供款根據中央退休金計劃之規則應予以支付時，便會於收益表中扣除。

借貸成本

收購、興建或生產未完成資產(即需要長時間方可作擬定用途或出售之資產)直接應佔借貸成本撥充為該等資產的部份成本。該等借貸成本於資產已大致可作擬定用途或出售時終止撥充。尚未用於未完成資產的特定借貸暫時投資所得的投資收入由撥充借貸成本扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

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

2.4 主要會計政策之概要 (續)

股息

董事建議之末期股息將於資產負債表·股本項目下之保留溢利分類為獨立分配·直至該等股息於股東大會上獲股東批准。倘此等股息獲股東批准及宣派·末期股息將會確認為一項負債。

由於本公司組織章程大綱及細則授權董事宣派中期股息·故中期股息可同步建議及宣派。因此·中期股息在擬派及宣派時即時確認為負債。

外幣

該等財務報告乃以本公司之功能及呈報貨幣港元編製。本集團之每個實體釐定其本身之功能貨幣·而載於各實體之財務報告之項目乃以功能貨幣計量。外幣交易按交易日之功能貨幣之匯率初步記錄。於結算日以外幣訂值之貨幣資產及負債乃按結算日之功能貨幣匯率重新換算。所有差額均計入收益表。按外幣之歷史成本計量之非貨幣項目乃於首次交易日期按匯率換算。按外幣之公平值計量之非貨幣項目乃於公平值釐定當日按匯率換算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, associates and jointly-controlled entities are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

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

2.4 主要會計政策之概要 (續)

外幣 (續)

若干海外附屬公司、聯營公司及共同控制實體之功能貨幣並非港元。於結算日，該等個體之資產及負債按結算當天之匯率折算為本公司之呈報貨幣，該等個體之收益報表按本年度之加權平均兌換率折算為港元。因此產生之匯兌差額被列入股本中之獨立部份。在出售海外個體時，已於權益確認之該特定海外業務相關之遞延累計總額被再確認於收益表中。

於綜合現金流量表時，以外幣記賬之海外附屬公司之現金流量乃以出現現金流量當日之率換算為港元。而海外附屬公司於年內經常出現之現金流量項目則以年內之加權平均率換算為港元。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Operating lease commitments – Group as lessor

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

3 重大會計判斷及估計

本集團編製財務報表，要求管理層作出影響報告日期的收入、開支、資產與負債的報告金額，以及或然負債的披露之判斷、估計與假設。然而，基於這些假設與估計的不確定性，所得結果可能會導致需要對未來受影響資產或負債的賬面值作出重大調整。

判斷

於應用本集團會計政策過程中，管理層已作出以下判斷，惟涉及估計者除外，而估計對財務報告中確認之金額影響最大：

經營租賃承諾 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已確定其保留所有以經營租賃方式出租之此等物業帶來之重大風險及回報。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

3 重大會計判斷及估計 (續)

判斷 (續)

投資物業及業主物業之歸類

本集團確定一幢物業是否可稱作投資物業，並已制定判斷之準則。投資物業乃持有作賺取租金或資金增值或兩者兼有之用途。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團持有之其他資產。

部份物業被持有作賺取租金或資金增值用途，另一部份則被持有作生產、貨物或服務供應或行政用途。倘若此等部份可分別出售（或按一項融資租約分別出租），本集團就把此等部份分別記賬。倘若此等部份不能分別出售，則只能於一小部份作生產、貨物或服務供應或行政用途時，一幢物業方為投資物業。

按個別物業判斷以決定輔助服務之重大程度是否足以使一幢物業不再是投資物業。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as construction in progress included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each balance sheet date.

Estimation uncertainty

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

3 重大會計判斷及估計 (續)

判斷 (續)

投資物業及擬作出售物業之歸類

本集團發展物業擬作出售及持有作賺取租金或增值之用途。因此，管理層需判斷物業為投資物業或擬作出售物業。本集團於發展該物業時，已考慮持有該物業之目的。擬作出售的物業會在建築期中計入發展中物業，並包括在流動資產內。反之，如該物業擬作投資物業持有以賺取租金或增值之用途，該物業在建築期中，計入在建工程，包括在非流動資產中。在物業完成後，擬作出售物業轉入擬作出售物業及以成本入帳。而持有作賺取租金或增值的物業則轉入投資物業及在每個結算日重估。

估計之不確定因素

有關未來之主要假設以及其他於結算日會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素如下。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2008 was HK\$41,399,000 (2007: HK\$8,721,000). More details are given in note 18.

Measurement of fair value of equity-settled transactions

The Company operates a share option scheme under which employees (including directors) of the Group receive remuneration in the form of share-based payment transactions. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, using assumptions including expected volatility and risk-free interest rate. Such cost is recognised, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled.

3 重大會計判斷及估計 (續)

估計之不確定因素 (續)

商譽之減值

本集團最少每年釐定商譽是否需要減值。此須對獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值需要本集團對現金產生單位之預期日後現金流量作出估計，並選擇合適之折扣率以計算該等現金流量之現值。於二零零八年三月三十一日，本集團商譽之賬面值為41,399,000港元（二零零七年：8,721,000港元）。其他詳情載於附註18。

對以股份結算交易之公平值之計算

本公司推行股份認購權計劃，據此，本集團之僱員（包括董事）以股份形式之付款之交易方式獲取報酬。與僱員之該等股份結算交易之成本，是參考授出日期之公平值計算，並已就預期波動及無風險利率作出假設。該等成本，連同相應之股本增加，於服務之條件獲履行之期間內確認入賬。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimate of fair value of investment properties

The Group engaged Vigers Appraisal & Consulting Limited ("Vigers"), independent professionally qualified valuers, to perform the valuation of the investment properties of the Group at the balance sheet date. The valuations were carried out as follows:

Vigers valued the properties using discounted cash flow analysis which discounts the projected free cash flow generated from the properties at an appropriate market rate of return to arrive at the present values of the properties. They also cross-checked the values with the available market sales comparables using the direct comparison method.

The carrying amount of investment properties of the Group as at 31 March 2008 was HK\$1,191,683,000 (2007: HK\$1,059,297,000).

Estimate of fair value of intangible assets

The Group engaged Vigers, independent professionally qualified valuers, to perform the valuation of the intangible assets of the Group at the date of acquisition of a subsidiary. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. The carrying amount of intangible assets of the Group as at 31 March 2008 was HK\$533,559,000 (2007: Nil).

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2008 was HK\$9,999,000 (2007: HK\$8,524,000). Further details are contained in note 32 to the financial statements.

3 重大會計判斷及估計 (續)

估計之不確定因素 (續)

投資物業公平值估計

本集團委任威格斯資產評估顧問有限公司(「威格斯」)為獨立專業合資格估值師，於結算日對本集團的投資物業估值。所進行估值如下：

威格斯使用現金流量折現分析法估值，該分析法按適當的市場回報率將預計物業產生之自由現金流量折現成該等物業現值。彼等亦使用直接比較法比較現時同類公開市場銷售資料。

於二零零八年三月三十一日，本集團投資物業賬面值為1,191,683,000港元(二零零七年：1,059,297,000港元)。

無形資產公平值估計

本集團聘用獨立專業估值師威格斯評估本集於收購一間附屬公司時之無形資產，此估值基於一些未能確定之假設，可能與實際結果有重大出入，於二零零八年三月三十一日，此無形資產於集團之賬面值為533,559,000港元(二零零七年：無)

遞延稅項資產

所有未動用稅項虧損均會確認為遞延稅項資產，惟須可能有應課稅溢利以供動用稅項虧損。厘定可確認的遞延稅項資產金額時，管理人員須根據日後可能獲得應課稅溢利的時間及所獲溢利水平以及未來稅務規劃策略作出重大判斷。於二零零八年三月三十一日，有關已確認稅項虧損之遞延稅項資產賬面值為9,999,000港元(二零零七年：8,524,000港元)。其他詳情載於財務報告附註32。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Recognition and allocation of construction cost on properties under development

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to properties held for sale upon completion. An apportionment of these costs will be recognised in the income statement upon the recognition of the sales of properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

3 重大會計判斷及估計 (續)

估計之不確定因素 (續)

確認及分配建築成本

物業發展成本在建築期間撥入「發展中物業」。並在物業工程完成後轉入「擬作出售物業」。當該物業出售時，建築成本須按比例計入損益賬。在付清最終物業銷售成本之前，本集團須估計及計提該成本。

在物業發展時，本集團或將發展計劃分期處理。直接關於指定發展期數的特定成本計入該期之發展成本。而共同成本會根據整個項目之銷售面積作為攤分至個別期數之基準。

如最終成本及有關成本分配與最初估計不同，任何增加或減少發展成本或其他成本會影響將來的損益賬。

4. 分類資料

分類資料以兩種分類方式呈列：(i)以業務分類為主要分類報告基準；及(ii)以地區分類為次要分類報告基準。

4. SEGMENT INFORMATION (continued)

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

Continuing operations

- the restaurant, food and hotel segment is engaged in restaurant and hotel operations and the provision of food and beverage services;
- the property investment and development segment comprises the development and sale of properties and the leasing of commercial and residential premises; and
- the "others" segment comprises, principally, investment holding, and other operations.

Discontinued operation

- the garment segment is engaged in the manufacture, trading and distribution of garment products.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

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

4. 分類資料 (續)

本集團之經營業務乃按其業務性質及該等業務所提供之產品及服務分類及管理。本集團各業務分類乃指提供產品及服務之策略性業務單位，而其所涉風險及回報乃有別於其他業務分類之風險及回報。業務分類之概要如下：

持續業務

- 酒樓、食品及酒店分類從事餐廳及酒店業務及提供食品及飲品服務；
- 地產投資及發展分類包括地產之發展與銷售、租賃商業與住宅房產；及
- 「其他」分類主要包括投資控股及其他業務。

非持續業務

- 成衣分類從事成衣之製造、買賣及分銷。

在釐定本集團之地區分類時，分部應佔之收益及業績乃根據客戶之所在地而劃分，而應佔之資產則根據資產之所在地而劃分。

分類間之銷售及轉讓乃參照當時市場內用以與第三方進行交易之價格而進行交易。

4. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2008 and 2007.

Group

4. 分類資料 (續)

(a) 業務分類

以下為截至二零零八年及二零零七年三月三十一日止年度本集團業務分類之收益、溢利／(虧損)及若干資產、負債及支出之資料。

本集團

	Continuing operations								Discontinued operation		Consolidated			
	Restaurant, food and hotel		Property investment and development		Others		Eliminations		Total				Garment	
	酒樓、食品及酒店	地產投資及發展	其他	其他	對銷	總計	成衣	綜合						
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年		
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Segment revenue:	分類收益:													
Sales to external customers	銷售予外界客戶													
	423,978	348,105	267,481	47,112	-	-	-	-	691,459	395,217	153,860	260,594	845,319	655,811
Intersegment sales	分類間相互之銷售													
	770	742	5,943	7,609	-	-	(6,713)	(8,351)	-	-	-	-	-	-
Other revenue	其他收益													
	3,355	1,070	120,811	78,625	1,057	1,001	-	-	125,223	80,696	5,911	9,855	131,134	90,551
Total	合計													
	428,103	349,917	394,235	133,346	1,057	1,001	(6,713)	(8,351)	816,682	475,913	159,771	270,449	976,453	746,362
Segment results	分類業績													
	68,895	47,308	164,375	76,392	(1,185)	528	(770)	-	231,315	124,228	(39,821)	(4,853)	191,494	119,375
Unallocated corporate income	未分配企業收入													
													5,497	2,863
Unallocated corporate expenses	未分配企業支出													
													(41,483)	(32,793)
Finance costs	財務開支													
													(33,091)	(33,688)
Share of profits and losses of associates	應佔聯營公司溢利及虧損													
	-	-	169,630	338,014	-	-	-	-	169,630	338,014	-	-	169,630	338,014
Profit before tax	除稅前溢利													
													292,047	393,771
Tax	稅項													
													(45,643)	(49,874)
Profit for the year	本年度溢利													
													246,404	343,897

NOTES TO FINANCIAL STATEMENTS

財務報告附註

31 March 2008

二零零八年三月三十一日

4. SEGMENT INFORMATION (continued)

4. 分類資料 (續)

(a) Business segments (continued)

(a) 業務分類 (續)

		Continuing operations 持續業務						Discontinued operation 非持續業務		Consolidated 綜合			
		Restaurant, food and hotel 酒樓、食品及酒店		Property investment and development 地產投資及發展		Others 其他		Total 總計		Garment 成衣			
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Segment assets	分類資產	481,196	282,995	2,370,151	1,310,075	23,196	35,898	2,874,543	1,628,968	11,307	113,846	2,885,850	1,742,814
Interests in associates	聯營公司之權益	(7)	(6)	766,897	475,821	(2,894)	(2,402)	763,996	473,413	-	18	763,996	473,431
Unallocated assets	未分配資產											590,664	122,235
Total assets	總資產											4,240,510	2,338,480
Segment liabilities	分類負債	93,821	69,250	134,583	44,211	2,564	6,277	230,968	119,738	2,479	21,565	233,447	141,303
Unallocated liabilities	未分配負債											1,155,183	794,676
Total liabilities	總負債											1,388,630	935,979
Other segment information:	其他分類資料:												
Depreciation	折舊												
- segment	- 分類	12,897	10,210	9,448	6,111	-	-	22,345	16,321	1,928	2,570	24,273	18,891
- unallocated	- 未分配											1,602	2,045
												25,875	20,936
Capital expenditure	資本支出												
- segment	- 分類	144,898	25,606	4,154	16,683	-	-	149,052	42,289	1,740	2,614	150,792	44,903
- unallocated	- 未分配											1,619	105
												152,411	45,008
Impairment losses recognised in the income statement:	於收益表確認之減值虧損:												
Impairment of trade debtors	應收賬款之減值	1,311	369	-	4,541	-	-	1,311	4,910	73	-	1,384	4,910
Reversal of impairment of trade debtors	應收賬款減值回撥	(819)	(203)	(314)	-	-	-	(1,133)	(203)	-	(78)	(1,133)	(281)
Impairment of other receivables	其他應收款項之減值	1,172	-	872	-	-	-	2,044	-	11,009	8	13,053	8
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	-	-	-	-	-	-	-	-	1,462	1,953	1,462	1,953
												14,766	6,590
Changes in fair value of investment properties	投資物業公平值增減	-	-	117,883	78,213	-	-	117,883	78,213	-	-	117,883	78,213

4. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following table presents revenue, certain asset and expenditure information for the Group's geographical segments for the years ended 31 March 2008 and 2007.

Group

	America		South Africa		Hong Kong		Mainland China		Others		Consolidated	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收益:											
Sales to external customers	銷售予外界客戶											
	54,033	113,137	81,796	123,724	42,249	37,878	651,406	360,238	15,835	20,834	845,319	655,811
Other geographical information:	其他地域資料:											
Segment assets	分類資產											
	2,361	8,892	8,329	30,076	137,909	161,013	2,736,194	1,541,340	1,057	1,493	2,885,850	1,742,814
Capital expenditure:	資本支出:											
- segment	- 分類											
- unallocated	- 未分配											
	57	112	1,584	544	1,289	172	147,862	44,075	-	-	150,792	44,903
											1,619	105
											152,411	45,008

4. 分類資料 (續)

(b) 地域分類

以下為截至二零零八年及二零零七年三月三十一日止年度本集團地域分類之收益、若干資產及支出之資料。

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5. REVENUE

Revenue, which is also the Group's turnover, represents the aggregate of the net invoiced value of goods sold, after allowances for goods returned and trade discounts, income from the rendering of services, proceeds from the sale of properties, and gross rental income received and receivable.

Revenue from the following activities is included in turnover:

5. 收益

收益亦為本集團之營業額，指所售貨品（已扣除退貨及行內折扣）的發票淨值及所提供服務的收入、出售物業收益以及已收及應收租金收入總額的總收益。

下列業務的所得收益已計入營業額：

		Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		(Restated)	
		二零零八年	二零零七年
		千港元	千港元
		(重列)	
Revenue	收益		
Income from the hotel, restaurant and food businesses	酒店、酒樓及食品業務收入	423,978	348,105
Gross rental income	租金收入總額	42,070	32,412
Proceeds from sale of properties	出售物業所得款項	225,411	14,700
Attributable to continuing operations reported in the consolidated income statement	於綜合收益表呈報之持續經營業務應佔	691,459	395,217
Sales of goods attributable to a discontinued operation	非持續經營業務應佔銷售產品	153,860	260,594
		845,319	655,811

6. PROFIT BEFORE TAX

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

6. 除稅前盈利

本集團除稅前盈利已扣除／(計入)：

		Group	
		本集團	
		2008	2007
		HK\$'000	HK\$'000
		(Restated)	
		二零零八年	二零零七年
		千港元	千港元
		(重列)	
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	562,709	441,211
Depreciation	折舊	25,875	20,936
Minimum lease payments under operating leases for land and buildings	根據經營租約而支付之土地及樓宇最低租金	17,988	18,054
Auditors' remuneration	核數師酬金	3,076	2,253
Employee benefits expense (excluding directors' remuneration (note 8))#: Wages and salaries	僱員福利支出 (不包括附註8之董事酬金)#: 工資及薪金	82,771	93,519
Equity-settled share option expense	以股份結算股份認購權支出	9,335	1,233
Pension scheme contributions (defined contribution scheme)	退休金供款 (指定供款計劃)	722	945
		92,828	95,697

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6. PROFIT BEFORE TAX (continued)

		Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
		(重列)	
Notes			
附註			
	Foreign exchange differences, net	1,207	1,686
	Impairment of trade debtors	1,384	4,910
	Reversal of impairment of trade debtors	(1,133)	(281)
	Impairment of other receivables	13,053	8
	Write-down of inventories to net realisable value	1,462	1,953
	Fair value gains on financial assets at fair value through profit or loss	(886)	(1,561)
	Changes in fair value of investment properties	(117,883)	(78,213)
	Quota expenses	65	410
	Gross rental income	(42,070)	(32,412)
	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	1,481	1,705
		(40,589)	(30,707)
	Bank interest income	(5,797)	(2,863)
	Loss on disposal of available-for-sale investments	-	3,621
	Loss on disposal of items of property, plant and equipment	5,128	228
	Loss on disposal of investment properties	169	-
	Loss on disposal of a subsidiary	9,083	-
	Quota income	(488)	(113)

Inclusive of an amount of HK\$64,464,000 (2007: HK\$81,467,000) classified under cost of inventories sold and services provided.

The disclosures presented in this note for the years ended 31 March 2007 and 2008 include those amounts charged/credited in respect of the discontinued operation.

6. 除稅前盈利 (續)

		Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
		(重列)	
Notes			
附註			
	Foreign exchange differences, net	1,207	1,686
	Impairment of trade debtors	1,384	4,910
	Reversal of impairment of trade debtors	(1,133)	(281)
	Impairment of other receivables	13,053	8
	Write-down of inventories to net realisable value	1,462	1,953
	Fair value gains on financial assets at fair value through profit or loss	(886)	(1,561)
	Changes in fair value of investment properties	(117,883)	(78,213)
	Quota expenses	65	410
	Gross rental income	(42,070)	(32,412)
	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	1,481	1,705
		(40,589)	(30,707)
	Bank interest income	(5,797)	(2,863)
	Loss on disposal of available-for-sale investments	-	3,621
	Loss on disposal of items of property, plant and equipment	5,128	228
	Loss on disposal of investment properties	169	-
	Loss on disposal of a subsidiary	9,083	-
	Quota income	(488)	(113)

其中包括分類為銷售存貨及提供服務成本 64,464,000 港元 (二零零七年: 81,467,000 港元)。

此附註內有關二零零七年及二零零八年之數據披露已包括有關非持續業務之扣除/已計入款項。

7. FINANCE COSTS

7. 財務開支

		Group 本集團	
		2008	2007
Notes		HK\$'000	HK\$'000
			(Restated)
附註		二零零八年 千港元	二零零七年 千港元 (重列)
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans wholly repayable within five years	銀行貸款、透支及須於五年內悉數償還之其他貸款	39,601	33,614
Finance leases	融資租約	51	74
Total interest expense on financial liabilities not at fair value through profit or loss	非透過損益及按公允值計算之金融負債之利息開支總額	39,652	33,688
Less: Finance cost capitalised	減：資本化利息	(6,561)	-
		33,091	33,688
Attributable to a discontinued operation	非持續業務之應佔部份	688	12,104
Attributable to continuing operations reported in the consolidated income statement	於綜合收益表呈報持續業務之應佔部份	32,403	21,584
		33,091	33,688

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group	
		本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Fees	袍金	549	400
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,830	5,390
Bonuses paid and payables*	已付及應付花紅*	10,870	17,350
Employee share option benefits	僱員購股權利益	5,882	4,552
Pension scheme contributions	退休供款計劃	154	154
		22,736	27,446
		23,285	27,846

* Executive directors of the Company are entitled to bonus payments which are approved by the Remuneration Committee with reference to the Group's current year profit and individual performance.

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the financial statements. The fair value of such options which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

8. 董事酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161條披露董事酬金如下：

		Group	
		本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Fees	袍金	549	400
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,830	5,390
Bonuses paid and payables*	已付及應付花紅*	10,870	17,350
Employee share option benefits	僱員購股權利益	5,882	4,552
Pension scheme contributions	退休供款計劃	154	154
		22,736	27,446
		23,285	27,846

* 本公司執行董事可獲得之花紅是經薪酬委員會批准及參考本集團當年溢利與個人表現而釐定。

於本年度，若干董事因對本集團之服務，按本公司購股權計劃獲授購股權，詳情載於財務報告附註34。該等購股權之公平值（已於歸屬期內的收益表確認）乃在授予日期計算，而已計入本年度財務報告之款項亦已包括在上述董事酬金披露。

8. DIRECTORS' REMUNERATION (continued)**(a) Independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

		Fees	Employee share option benefits	Total
		HK\$'000	HK\$'000	HK\$'000
		袍金	僱員 購股權利益	總額
		千港元	千港元	千港元
2008	二零零八年			
Mr. Lo Ming Chi, Charles	勞明智先生	100	-	100
Mr. Lo Man Kit, Sam	盧文傑先生	100	-	100
Mr. Wong See King [#]	黃思競先生 [#]	61	-	61
Mr. Yau Wing Keung [*]	游永強先生 [*]	-	-	-
		261	-	261
2007	二零零七年			
Mr. Lo Ming Chi, Charles	勞明智先生	100	71	171
Mr. Yau Wing Keung	游永強先生	100	71	171
Mr. Lo Man Kit, Sam	盧文傑先生	100	71	171
		300	213	513

[#] Appointed as an independent non-executive director on 23 August 2007

^{*} Resigned as an independent non-executive director on 23 August 2007

There were no other emoluments payable to the independent non-executive directors during the year (2007: Nil).

8. 董事酬金 (續)**(a) 獨立非執行董事**

本年度已付獨立非執行董事袍金如下：

		Fees	Employee share option benefits	Total
		HK\$'000	HK\$'000	HK\$'000
		袍金	僱員 購股權利益	總額
		千港元	千港元	千港元
2008	二零零八年			
Mr. Lo Ming Chi, Charles	勞明智先生	100	-	100
Mr. Lo Man Kit, Sam	盧文傑先生	100	-	100
Mr. Wong See King [#]	黃思競先生 [#]	61	-	61
Mr. Yau Wing Keung [*]	游永強先生 [*]	-	-	-
		261	-	261
2007	二零零七年			
Mr. Lo Ming Chi, Charles	勞明智先生	100	71	171
Mr. Yau Wing Keung	游永強先生	100	71	171
Mr. Lo Man Kit, Sam	盧文傑先生	100	71	171
		300	213	513

[#] 於二零零七年八月二十三日獲委任為獨立非執行董事。

^{*} 於二零零七年八月二十三日辭去獨立非執行董事職務。

本年並無應付獨立非執行董事之其他酬金(二零零七年:無)。

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8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors

8. 董事酬金 (續)

(b) 執行董事及非執行董事

	Salaries, allowances and benefits		Bonuses paid and payables	Employee share option benefits		Pension scheme contributions	Total remuneration
	Fees	in kind		share option			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	袍金	薪金、津貼及實物利益	已付及應付花紅	僱員購股權利益	退休金計劃供款	酬金總額	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2008							
Executive directors:							
Mr. Ma Kai Cheung	馬介璋先生	–	2,250	4,380	–	52	6,682
Mr. Ma Kai Yum	馬介欽先生	–	1,719	4,380	–	52	6,151
Mr. Ng Yan Kwong	吳恩光先生	–	1,681	2,110	–	50	3,841
		–	5,650	10,870	–	154	16,674
Non-executive directors:							
Mr. Zhang Huaqiao*	張化橋先生	188	–	–	5,882	–	6,070
Mr. Yip Hing Chung	葉慶忠先生	100	180	–	–	–	280
		288	5,830	10,870	5,882	154	23,024

8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors (continued)

8. 董事酬金 (續)

(b) 執行董事及非執行董事 (續)

	Salaries, allowances and benefits		Bonuses paid and payables	Employee share option benefits	Pension scheme contributions	Total remuneration
	Fees	in kind				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	袍金	薪金、津貼及實物利益	已付及應付花紅	僱員購股權利益	退休金計劃供款	酬金總額
	千港元	千港元	千港元	千港元	千港元	千港元
2007						
Executive directors:						
Mr. Ma Kai Cheung	-	2,243	6,250	1,423	52	9,968
Mr. Ma Kai Yum	-	1,712	6,250	1,423	52	9,437
Mr. Ng Yan Kwong	-	1,255	4,850	1,423	50	7,578
	-	5,210	17,350	4,269	154	26,983
Non-executive director:						
Mr. Yip Hing Chung	100	180	-	70	-	350
	100	5,390	17,350	4,339	154	27,333

Appointed as a non-executive director on 21 April 2007

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

於二零零七年四月二十一日獲委任為非執行董事。

於年內沒有任何協議以致董事放棄或同意放棄其酬金。

9. FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

The five highest paid employees of the Group during the year included three (2007: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2007: two) non-director, highest paid employees for the year are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Bonuses paid and payables	已付及應付花紅
Pension scheme contributions	退休供款計劃

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

HK\$500,000 – HK\$1,000,000	500,000港元 – 1,000,000港元
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元
HK\$1,500,001 – HK\$2,500,000	1,500,001港元 – 2,500,000港元

9. 五位薪酬最高之僱員

本年度之五位最高薪僱員包括三位(二零零七年:三位)董事,其薪酬詳情載列於上文附註8。於年內,其餘兩位(二零零七年:兩位)非董事的最高薪僱員的酬金詳情如下:

Group	
本集團	
2008	2007
HK\$'000	HK\$'000
二零零八年	二零零七年
千港元	千港元
1,948	2,329
1,166	–
–	–
3,114	2,329

非董事的最高薪僱員之薪酬範圍如下:

Number of employees	
僱員人數	
2008	2007
二零零八年	二零零七年
–	1
1	1
1	–
2	2

10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

10. 稅項

香港利得稅乃根據年度內源於香港之估計應課稅盈利按稅率17.5%計算(二零零七年: 17.5%)。海外地區應課稅溢利之稅項乃根據本集團經營所處國家之現行法例、詮釋及慣例之現行稅率計算撥備。

		Group 本集團	
		2008	2007
Notes		HK\$'000	HK\$'000
		二零零八年	二零零七年
附註		千港元	千港元 (重列)
Group:			
集團			
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度支出	–	1,012
Current – Mainland China	即期 – 中國大陸		
Corporate income tax	企業所得稅	23,380	7,185
Land appreciation tax	土地增值稅	12,186	–
Current – Overseas	即期 – 海外		
Charge for the year	本年度支出	–	4
Overprovision in prior years	以前年度超額撥備	–	(295)
Deferred tax expense	遞延稅項支出	10,077	41,968
		45,643	49,874
Total tax charge for the year	本年度總稅項支出	45,643	49,874
Represented by:			
代表:			
Tax credit attributable to a discontinued operation	非持續經營應佔之稅項收益	(986)	(3,676)
Tax charge attributable to continuing operations reported in the consolidated income statement	於綜合收益表呈報之持續經營應佔之稅項支出	46,629	53,550
		45,643	49,874
Total tax charge for the year	本年度總稅項支出	45,643	49,874

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10. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

10. 稅項 (續)

以下為適用於除稅前溢利之稅項支出(採用本公司及其大部份之附屬公司業務所在國家之法定稅率計算)與按實際稅率計算之稅項支出之對賬,以及適用稅率(即法定稅率)與實際稅率之對賬:

		Group 本集團			
		2008 二零零八年		2007 二零零七年	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Profit before tax	除稅前溢利	292,048		393,771	
Tax at the statutory tax rate	按法定稅率計算之稅項	51,108	17.5	68,910	17.5
Lower tax rate of other countries	其他國家之較低稅率	(1,700)	(0.6)	(1,175)	(0.3)
Higher tax rate of other countries	其他國家之較高稅率	8,319	2.8	1,497	0.4
Adjustments in respect of current tax of previous periods	就即期稅項作出以前年度調整	-	-	(295)	-
Profits and losses attributable to an associate	應佔聯營公司溢利及虧損	(29,685)	(10.2)	(59,153)	(15.0)
Income not subject to tax	毋須課稅收入	(955)	(0.3)	(642)	(0.2)
Expenses not deductible for tax	不可扣稅之開支	8,761	3.0	2,435	0.6
Land appreciation tax	土地增值稅	4,143	1.4	-	-
Effect of change in tax rate	稅率變動影響	-	-	32,612	8.3
Tax losses utilised from previous periods	來自以前年度已動用稅項虧損	(4,797)	(1.6)	(5,004)	(1.3)
Tax losses not recognised	未確認之稅項虧損	10,449	3.6	10,689	2.7
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	45,643	15.6	49,874	12.7

The share of tax attributable to an associate amounting to HK\$48,345,000 (2007: HK\$122,238,000) is included in "Share of profits and losses of associates" on the face of the consolidated income statement.

應佔聯營公司稅項為48,345,000港元(二零零七年: 122,238,000港元)已載於綜合收益表內「應佔聯營公司溢利及虧損」。

11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to equity holders of the parent for the year ended 31 March 2008 includes a profit of HK\$10,312,000 (2007: HK\$37,386,000) which has been dealt with in the financial statements of the Company (note 35(b)).

12. DISCONTINUED OPERATION

Pursuant to a written resolution passed on 27 July 2007, the Board decided to cease the Group's garment business in view of the intense competition and thin profit margin encountered by the garment business.

On 31 October 2007, the Group disposed of 80% equity interest in Amica Fashion Company (Proprietary) Limited ("Amica Fashion"). Amica Fashion is engaged in the manufacture, trading and distribution of garments and is a separate business segment in South Africa.

11. 母公司股權持有人應佔溢利

截至二零零八年三月三十一日止年度，母公司股權持有人應佔綜合溢利包括溢利10,312,000港元（二零零七年：37,386,000港元），已於本公司財務報告中入賬處理（附註35(b）。

12. 非持續業務

面對成衣業務之市場競爭激烈及微薄之邊際利潤，董事局已於二零零七年七月二十七日通過結束本集團之成衣業務。

於二零零七年十月三十一日，本集團出售 Amica Fashion Company (Proprietary) Limited（「Amica Fashion」）之80%權益。Amica Fashion於南非是從事成衣製造，貿易及分銷業務。

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12. DISCONTINUED OPERATION (continued)

The results for the discontinued operation for the two years ended 31 March 2008 and 2007 are as follows:

12. 非持續業務 (續)

非持續業務截至二零零八年三月三十一日及二零零七年三月三十一日之比較數字載列如下：

		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Revenue	收益	153,860	260,594
Cost of sales	銷售成本	(142,555)	(222,647)
Gross profit	毛利	11,305	37,947
Other income and gains	其他收入及收益	5,911	9,855
Selling and distribution expenses	分銷及銷售開支	(10,436)	(18,199)
Administrative expenses	行政開支	(22,210)	(31,252)
Other expenses	其他開支	(15,309)	(3,204)
Finance costs	財務開支	(688)	(12,104)
Loss on disposal of Amica Fashion	出售Amica Fashion之虧損	(9,083)	-
Loss before tax from the discontinued operation	非持續業務除稅前虧損	(40,510)	(16,957)
Tax	稅項	986	3,676
Loss for the year from the discontinued operation	本年度非持續業務虧損	(39,524)	(13,281)
Attributable to:	應佔：		
Equity holders of the Company	母公司股份持有人	(42,445)	(17,946)
Minority interests	少數股東權益	2,921	4,665
Loss for the year from the discontinued operation	本年度非持續業務虧損	(39,524)	(13,281)

12. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the discontinued operation are as follows:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Operating activities	經營業務	11,600	(11,254)
Investing activities	投資活動	(8,677)	(1,481)
Financing activities	融資活動	-	-
Net cash inflow/(outflow)	淨現金流入／(流出)	2,923	(12,735)

		2008 二零零八年	2007 二零零七年
Loss per share:	每股虧損：		
Basic, from the discontinued operation	－基本，由非持續業務	(HK4.01 cents港仙)	(HK2.41 cents港仙)
Diluted, from the discontinued operation	－攤薄，由非持續業務	(HK3.93 cents港仙)	(HK2.35 cents港仙)

The calculations of basic and diluted loss per share from the discontinued operation are based on:

來自非持續業務的現金淨流量如下：

每股非持續業務基本虧損及攤薄虧損計算基於：

		2008 二零零八年	2007 二零零七年
Loss attributable to ordinary equity holders of the parent from the discontinued operation	普通股權持有人應佔虧損	HK\$(42,445,000)港元	HK\$(17,946,000)港元
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	年內用於計算每股基本虧損之已發行普通股加權平均數數目	1,058,914,904	745,181,877
Weighted average number of ordinary shares used in the diluted loss per share calculation	用作計算每股攤薄虧損之加權平均普通股數目	1,080,653,672	764,962,926

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13. DIVIDENDS

		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Interim – HK1 cent (2007: HK1 cent) per ordinary share	中期 – 每股普通股1港仙 (二零零七年: 每股1港仙)	11,141	7,456
Proposed final – HK2 cents (2007: HK2 cents) per ordinary share	建議末期 – 每股普通股2港仙 (二零零七年: 每股2港仙)	22,882	22,247
		34,023	29,703

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期股息須待本公司股東於即將召開之股東週年大會上批准。

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year.

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

14. 母公司普通股權持有人應佔每股盈利

每股基本盈利乃根據本年度母公司普通股權持有人應佔溢利及年內已發行普通股之加權平均數計算。

每股攤薄盈利乃根據本年度母公司普通股權持有人應佔溢利計算。在計算時所採用之普通股加權平均數即為計算每股基本盈利所採用之本年已發行普通股數目，以及假設被視為行使或兌換所有潛在攤薄普通股為普通股後已按無償方式發行的普通股加權平均數。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group

本集團

		Hotel properties HK\$'000	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		酒店物業 千港元	土地及 樓宇 千港元	租賃 物業 裝修 千港元	廠房及 機器 千港元	傢俬、 裝置 及設備 千港元	車輛 千港元	在建工程 千港元	總額 千港元
31 March 2008	二零零八年三月三十一日								
At 31 March 2007 and at 1 April 2007:	於二零零七年三月三十一日及 於二零零七年四月一日:								
Cost or valuation	按成本值或估值	70,922	90,980	94,848	60,355	63,776	12,320	2,145	395,346
Accumulated depreciation and impairment	累計折舊及 減值	(3,845)	(35,463)	(64,187)	(37,680)	(44,705)	(7,980)	-	(193,860)
Net carrying amount	賬面淨值	67,077	55,517	30,661	22,675	19,071	4,340	2,145	201,486
At 1 April 2007, net of accumulated depreciation and impairment	於二零零七年四月一日， 已扣除累計 折舊及減值	67,077	55,517	30,661	22,675	19,071	4,340	2,145	201,486
Additions	添置	-	1,407	5,645	2,844	5,976	4,582	131,957	152,411
Acquisition of a subsidiary (note 36)	收購附屬公司(附註36)	-	-	-	-	270	2,217	-	2,487
Disposal of a subsidiary (note 37)	出售附屬公司(附註37)	-	(281)	-	(2,986)	(195)	(916)	-	(4,378)
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(1,974)	(1,675)	(12,826)	(1,711)	(5,978)	(1,711)	-	(25,875)
Disposals/write off	出售/撇賬	-	-	(154)	(4,311)	(4,994)	(813)	-	(10,272)
Transfers	轉撥	-	13,747	-	-	-	-	(13,391)	356
Exchange realignment	匯兌調整	6,467	2,648	2,075	856	1,686	590	7,431	21,753
At 31 March 2008, net of accumulated depreciation and impairment	於二零零八年三月三十一日， 已扣除累計 折舊及減值	71,570	71,363	25,401	17,367	15,836	8,289	128,142	337,968
At 31 March 2008: Cost or valuation	於二零零八年三月三十一日： 按成本值或估值	77,887	108,270	106,649	19,702	49,649	14,778	128,142	505,077
Accumulated depreciation and impairment	累計折舊及 減值	(6,317)	(36,907)	(81,248)	(2,335)	(33,813)	(6,489)	-	(167,109)
Net carrying amount	賬面淨值	71,570	71,363	25,401	17,367	15,836	8,289	128,142	337,968

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

Group

本集團

		Hotel properties HK\$'000	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		酒店物業 千港元	土地及 樓宇 千港元	租賃 物業 裝修 千港元	廠房及 機器 千港元	傢俬、 裝置 及設備 千港元	車輛 千港元	在建工程 千港元	總額 千港元
31 March 2007	二零零七年三月三十一日								
At 31 March 2006 and at 1 April 2006:	於二零零六年三月三十一日及 於二零零六年四月一日:								
Cost or valuation	按成本值或估值	67,846	90,140	64,621	60,718	50,841	10,938	-	345,104
Accumulated depreciation and impairment	累計折舊及 減值	(2,118)	(33,562)	(52,575)	(37,022)	(38,872)	(6,868)	-	(171,017)
Net carrying amount	賬面淨值	65,728	56,578	12,046	23,696	11,969	4,070	-	174,087
At 1 April 2006, net of accumulated depreciation and impairment	於二零零六年四月一日， 已扣除累計 折舊及減值	65,728	56,578	12,046	23,696	11,969	4,070	-	174,087
Additions	添置	-	-	27,410	888	12,577	2,043	2,090	45,008
Disposals/write off	出售/撇銷	-	-	(530)	(319)	(833)	(359)	-	(2,041)
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(1,591)	(1,757)	(9,247)	(1,689)	(5,237)	(1,415)	-	(20,936)
Exchange realignment	匯兌調整	2,940	696	982	99	595	1	55	5,368
At 31 March 2007, net of accumulated depreciation and impairment	於二零零七年三月三十一日， 已扣除累計 折舊及減值	67,077	55,517	30,661	22,675	19,071	4,340	2,145	201,486
At 31 March 2007:	於二零零七年三月三十一日:								
Cost or valuation	按成本值或估值	70,922	90,980	94,848	60,355	63,776	12,320	2,145	395,346
Accumulated depreciation and impairment	累計折舊及 減值	(3,845)	(35,463)	(64,187)	(37,680)	(44,705)	(7,980)	-	(193,860)
Net carrying amount	賬面淨值	67,077	55,517	30,661	22,675	19,071	4,340	2,145	201,486

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The net book value of the Group's fixed assets held under finance leases included in the total amount of motor vehicles at 31 March 2008, amounted to HK\$1,944,000 (2007: HK\$879,000).

Certain of the Group's leasehold land and buildings were revalued at 31 March 1995, by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at an open market value based on their existing use. Since 1995, no further valuations of the Group's leasehold land and buildings have been carried out, as the Group has relied upon the exemption granted under the transitional provisions in paragraph 80A of HKAS 16, from the requirement to carry out further revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these leasehold land and buildings and hotel properties been carried at historical cost less accumulated depreciation and any impairment losses, their carrying amounts would have been approximately HK\$29,905,000 (2007: HK\$30,644,000).

15. 物業、廠房及設備 (續)

本集團持有融資租約為固定資產之淨賬面值為包括於二零零八年三月三十一日車輛總價值內的1,944,000港元(二零零七年:879,000港元)。

獨立專業估值師威格斯資產評估顧問有限公司已按現有用途之基準對集團部份租賃土地及樓宇於一九九五年三月三十一日之公開市值進行估值。自一九九五年,本集團之租賃土地及樓宇並無重估。於編製賬目時,集團倚賴香港會計師公會發出之香港會計準則第16號中第80A段之過渡條款下毋須進行定期重估。自該日起並無呈列租賃土地及樓宇之估值。

倘本集團經重估之租賃土地及樓宇及酒店物業以成本值減累計折舊之價值入賬,價值應約為29,905,000港元(二零零七年:30,644,000港元)。

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

As at the balance sheet date, the Group is in the process of obtaining the land use right certificate for a piece of land relating to the construction in progress located in Mainland China from the relevant government authorities. The directors of the Company consider that the relevant land use right certificate will be obtained upon the full payment of the purchase consideration in accordance with the terms of the land acquisition agreements.

At 31 March 2008, certain of the Group's property, plant and equipment with a total carrying value of approximately HK\$117,376,000 (2007: HK\$112,992,000) were pledged to secure general banking facilities granted to the Group (note 42).

The cost/valuation of the Group's land and buildings and hotel properties by geographical location and the terms of the leases are as follows:

15. 物業、廠房及設備 (續)

於結算日，本集團正向中國大陸有關政府機構申請正在動工土地之土地使用證。本集團之董事認為跟據土地收購之條款，土地使用證將於土地款全額支付後取得。

於二零零八年三月三十一日，本集團共有總賬面值約117,376,000港元（二零零七年：112,992,000港元）之若干物業、廠房及設備作抵押，以取得一般銀行信貸（附註42）。

本集團按地區及租賃年期劃分之土地及樓宇及酒店物業的成本值或估值分析如下：

		Group	
		本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Medium term leasehold land and buildings situated in Hong Kong, at 1995 valuation	於香港租賃之土地及樓宇中期租約，按一九九五年估值	35,245	35,245
Medium term leasehold land and buildings situated in Mainland China, at cost	於中國大陸之土地及樓宇中期租約，成本值	59,313	41,691
Medium term hotel properties situated in Mainland China, at cost	於中國大陸之酒店物業中期租約，成本值	77,887	70,922
Freehold land and buildings situated overseas, at cost	於海外之土地及樓宇永久業權，成本值	13,712	14,044
		186,157	161,902

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16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Carrying amount at 1 April, at valuation	於四月一日之賬面值·按估值	1,059,297	974,783
Net gain from a fair value adjustment (note 6)	按公平值調整之淨盈利(附註6)	117,883	78,213
Transfer from owner-occupied property	由業主佔用物業轉撥	2,473	-
Disposals	出售	(3,774)	-
Exchange realignment	匯兌調整	15,804	6,301
		<hr/>	<hr/>
Balance at 31 March, at valuation	三月三十一日結餘·按估值	1,191,683	1,059,297
		<hr/>	<hr/>
Analysis by geographical location:	按地區劃分:		
Hong Kong	香港	78,054	65,744
Mainland China	中國大陸	1,113,629	993,553
		<hr/>	<hr/>
		1,191,683	1,059,297

The Group's investment properties, of which HK\$1,063,641,000 (2007: HK\$947,651,000) are held under medium term leases and HK\$128,042,000 (2007: HK\$111,646,000) under long term leases, were revalued on 31 March 2008 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 40(a) to the financial statements.

At 31 March 2008, the Group's investment properties with a value of HK\$850,530,000 (2007: HK\$787,780,000) were pledged to secure general banking facilities granted to the Group (note 42).

Further particulars of the Group's investment properties are included on pages 193 to 195.

獨立專業估值師威格斯資產評估顧問有限公司已按現有用途之基準重估本集團之中期及長期租約投資物業·於二零零八年三月三十一日的公開市值分別為1,063,641,000港元(二零零七年:947,651,000港元)及128,042,000港元(二零零七年:為111,646,000港元)·投資物業乃按經營租賃租予第三方·詳情已載於財務報告附註40(a)內。

截至二零零八年三月三十一日·本集團為銀行給予本集團之貸款提供一般性擔保而本集團所抵押之投資物業總值為850,530,000港元(二零零七年:787,780,000港元)(附註42)。

本集團之投資物業詳情已載列於第193至195頁。

17. PREPAID LAND LEASE PAYMENTS

		Group	
		本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Carrying amount at 1 April	於四月一日賬面值	1,120	1,152
Additions	添置	135,986	-
Recognised during the year	於年內確認	(32)	(32)
Carrying amount at 31 March	於三月三十一日賬面值	137,074	1,120
Current portion included in debtors, deposits and prepayments	流動部份包括應收賬款、 按金及預付款項	(32)	(32)
Non-current portion	非流動部份	137,042	1,088

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

At the balance sheet date, the Group is in the process of obtaining the land use right certificates of certain land with an aggregate net carrying amount of approximately HK\$135,986,000 (2007: Nil) from the relevant government authorities. The directors of the Company consider that the relevant land use right certificates will be obtained upon the full payment of the purchase consideration in accordance with the terms of the land acquisition agreements.

17. 預付土地租賃款項

租賃土地以中期租約持有，位於中國大陸。

於結算日，本集團經有關政府機構正取得若干土地之土地使用証，合計淨賬面值約135,986,000港元（二零零七年：無）。本公司董事考慮到根據土地收購協議之條款，有關之土地使用証將於全數繳付收購代價後可取得。

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18. GOODWILL

18. 商譽

Group	本集團	HK\$'000 千港元
31 March 2008	於二零零八年三月三十一日	
At 1 April 2007:	於二零零七年四月一日:	
Cost	成本	12,384
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	<u>8,721</u>
Cost at 1 April 2007, net of accumulated impairment	於二零零七年四月一日成本，減累計減值	8,721
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	12,080
Acquisition of minority interests (note 36)	收購少數股東權益(附註36)	<u>20,598</u>
At 31 March 2008	於二零零八年三月三十一日	<u>41,399</u>
At 31 March 2008:	於二零零八年三月三十一日:	
Cost	成本	45,062
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	<u>41,399</u>
31 March 2007:	於二零零七年三月三十一日:	
At 1 April 2006 and 31 March 2007:	於二零零六年四月一日及 二零零七年三月三十一日:	
Cost	成本	12,384
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	<u>8,721</u>

As further detailed in note 2.4 to the financial statements, the Group applied transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001, to remain eliminated against consolidated reserves.

The amounts of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to the adoption of SSAP 30 in 2001, were HK\$86,230,000 as at 31 March 2007 and 2008. The amount of goodwill was stated at its cost.

按財務報告附註2.4所詳述，本集團應用香港財務報告準則第3號之過度規定，該準則允許有關於二零零一年前進行的業務合併商譽繼續與綜合儲備對銷。

於二零零七年及二零零八年三月三十一日，於二零零一年採納會計實務準則第30號前綜合儲備賬內收購附屬公司產生的商譽餘額為86,230,000港元。商譽按成本列賬。

18. GOODWILL (continued)**Impairment testing of goodwill**

Goodwill acquired through business combinations have been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- restaurant, food and hotel cash-generating unit; and
- property investment and development cash-generating unit.

Restaurant, food and hotel cash-generating unit

The recoverable amount of the restaurant, food and hotel cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 8% (2007: 8%) and cash flows beyond the five-year period are extrapolated using a growth rate of 4% (2007: 4%) which is the same as the long term average growth rate of the industry.

Property investment and development cash-generating unit

The recoverable amount of the property investment and development cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 6% (2007: Nil).

18. 商譽 (續)**商譽之減值測試**

由商業合併產生之商譽已分配給現金產生單位，其為可匯報之分類以作減值測試：

- 酒樓、食品及酒店現金產生單位；及
- 物業投資及發展現金產生單位。

酒樓、食品及酒店現金產生單位

酒樓、食品及酒店現金產生單位之可收回數額已按根據高級管理人員批准之五年期財務預算使用現金流量預測計算之使用值釐定。現金流量預測適用之折現率為8% (二零零七年：8%) 及申延現金流量至超過五年以增長率4% (二零零七年：4%)，其與該行業內長期平均增長率相同。

物業投資及發展現金產生單位

物業投資及發展現金產生單位之可收回數額已按根據高級管理人員批准之五年期財務預算使用現金流量預測計算之使用值釐定。現金流量預測適用之折現率為6% (二零零七年：無)。

18. GOODWILL (continued)**Impairment testing of goodwill** (continued)

The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:

	Restaurant, food and hotel 酒樓、食品及酒店		Property investment and development 物業、投資及發展		Total 總額	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount of goodwill	8,721	8,721	32,678	-	41,399	8,721

Key assumptions were used in the value in use calculation of the restaurant, food and hotel cash-generating unit and the property investment and development cash-generating unit for 31 March 2008 and 31 March 2007. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

18. 商譽 (續)**商譽之減值測試** (續)

商譽之賬面值分配給每一個現金產生單位如下：

計算二零零八年三月三十一日及二零零七年三月三十一日食品及酒店現金產生單位、物業投資及發展現金產生單位之使用價值時，已使用若干主要假設。管理層按其現金流量預測進行商譽減值測試所依據之各主要假設：

預算邊際毛利 – 用作釐定預算邊際毛利所指定價值之基準，為緊接預算年度前一年取得之平均邊際毛利，並已就預期效率提升及預期市場發展而作出相應調高。

折現率 – 所使用之折現率為未計稅項前及反映與相關單位有關之特定風險之比率。

19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

		Note 附註	Group 本集團 HK\$'000 千港元
31 March 2008	二零零八年三月三十一日		
Arising from acquisition of a subsidiary and balance as at 31 March 2008	於二零零八年三月三十一日收購一間附屬公司產生之結餘	36	533,559
At 31 March 2008:	於二零零八年三月三十一日:		
Cost	成本		533,559
Accumulated impairment	累計減值		–
Net carrying amount	賬面淨值		533,559

20. INTERESTS IN SUBSIDIARIES

20. 佔附屬公司權益

		Company 本公司	
		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Unlisted shares, at cost	非上市股份·按成本值	61,990	61,990
Due from subsidiaries	應收附屬公司款項	1,660,494	750,610
Due to subsidiaries	應付附屬公司款項	(197,042)	(138,272)
		1,525,442	674,328
Impairment [#]	減值 [#]	(9,233)	(2,876)
		1,516,209	671,452

[#] An impairment was recognised for certain amounts due from subsidiaries with a total carrying amount of HK\$21,520,000 (2007: HK\$10,660,000) because certain subsidiaries have suffered losses over the years and the amounts are considered to be not recoverable.

The amounts due from/to the subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

[#] 由於若干附屬公司於過去年間之虧損款項已視為不可取回，因此若干應收附屬公司款項之總賬面值已確認之減值為21,500,000港元（二零零七年：10,660,000港元）。

應收及應付附屬公司之款項為無抵押，不計利息及無固定還款期。此等款項之賬面值與其公平值相若。

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20. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company are as follows:

20. 佔附屬公司權益 (續)

主要附屬公司的詳情如下:

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
				2008 二零零八年	2007 二零零七年	
Amica Properties Limited 亞美加置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 10,000港元	100	100	Property investment 物業投資
Carrianna (BVI Ltd)*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Carrianna (Chiu Chow) Restaurant Limited # 佳寧娜(潮州)酒樓有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$8,000,000 8,000,000港元	73	73	Restaurant operations 食肆經營
Carrianna Chinese Food (Hong Kong) Limited 佳寧娜中式食品(香港)有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$900,000 900,000港元	89	100	Investment holding 投資控股
Carrianna Holdings Limited 佳寧娜集團有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$25,000,000 25,000,000港元	100	100	Property investment and development 物業投資及發展
Carrianna (Shenzhen) Investment Co., Ltd. ⁽¹⁾ 佳寧娜(深圳)投資有限公司 ⁽¹⁾	Mainland China 中國大陸	Registered capital 註冊資本	HK\$80,000,000 80,000,000港元	100	100	Investment holding and property development 投資控股及物業發展

20. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company are as follows: (continued)

20. 佔附屬公司權益 (續)

主要附屬公司的詳情如下: (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2008 二零零八年	2007 二零零七年	
China East International Material City Limited 華東國際物料城有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	70	–	Investment holding 投資控股
Crown Tech Investments Limited 達冠投資有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 1港元	100	–	Investment holding 投資控股
Earn Fame Group Limited* 添譽集團有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	–	Investment holding 投資控股
Elite Brave Development Limited* 精勇發展有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	–	Investment holding 投資控股
Goldfield Properties Limited 嘉豐置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
Huge Moral International Limited* 浩德國際有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	–	Investment holding 投資控股

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20. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company are as follows: (continued)

20. 佔附屬公司權益 (續)

主要附屬公司的詳情如下: (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2008 二零零八年	2007 二零零七年	
International Fashions Group Inc. #	Canada 加拿大	Ordinary shares	C\$9,000	89	89	Distribution and sale of garments
		Non-voting preference shares 普通股 無投票權優先股	C\$500 9,000加元 500加元	-	-	分銷及銷售成衣
Kunming Carrianna Chaozhou Restaurant Ltd. ⁽²⁾ 昆明佳寧娜潮州酒樓有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	HK\$12,000,000 12,000,000港元	62	62	Restaurant operations 食肆經營
Shenzhen Carrianna (Chiu Chow) Restaurant Co., Ltd. ⁽²⁾ 深圳佳寧娜潮州酒樓有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	HK\$6,000,000 6,000,000港元	92	92	Restaurant operations 食肆經營
Shenzhen Carrianna Friendship Square Restaurant Co., Ltd. ⁽²⁾ 深圳佳寧娜友誼 廣場大酒樓有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB20,000,000 人民幣20,000,000元	68	68	Restaurant operations 食肆經營
Tak Sing Alliance Limited	Hong Kong 香港	Ordinary shares	HK\$200	100	100	Manufacture and distribution of garments and property development
		Non-voting deferred shares 普通股 無投票權遞延股份	HK\$1,000,000 200港元 1,000,000港元	-	-	製造、分銷成衣及物業 發展

20. INTERESTS IN SUBSIDIARIES (continued)

20. 佔附屬公司權益 (續)

Particulars of the principal subsidiaries of the Company are as follows: (continued)

主要附屬公司的詳情如下：(續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2008 二零零八年	2007 二零零七年	
Tak Sing (Panyu) Fashion Company Limited ⁽¹⁾ 廣州市達昇服裝有限公司 ⁽¹⁾	Mainland China 中國大陸	Registered capital 註冊資本	HK\$51,000,000 51,000,000港元	100	100	Manufacture of garments 成衣製造
佳寧娜(佛山)企業有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB14,700,000 人民幣14,700,000	100**	100	Hotel and restaurant operations 酒店及食肆經營
上海佳寧娜餐飲管理有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB1,500,000 人民幣1,500,000元	74	74	Restaurant operation 食肆經營
武漢佳寧娜餐飲有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB1,000,000 人民幣1,000,000元	70	70	Restaurant operations 食肆經營
武漢佳寧娜酒店管理有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB3,000,000 人民幣3,000,000元	53	-	Restaurant operations 食肆經營
深圳佳寧娜貴賓樓 飯店有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB20,000,000 人民幣20,000,000元	75	75	Restaurant operations 食肆經營
深圳佳寧娜餐飲管理有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	100	-	Restaurant operations 食肆經營
海南佳寧娜食品有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB8,000,000 人民幣8,000,000元	55	55	Inactive 尚無營業
益陽國際大酒店管理有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB80,000,000 人民幣80,000,000元	90	-	Hotel operations 酒店經營

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20. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company are as follows: (continued)

20. 佔附屬公司權益 (續)

主要附屬公司的詳情如下: (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2008 二零零八年	2007 二零零七年	
Carrianna (Hunan) Enterprise Co., Ltd. ⁽²⁾ 佳寧娜(湖南)實業有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB100,000,000 人民幣100,000,000元	75	–	Property investment and development 物業投資及發展
華東國際時尚物料城開發 (連雲港)有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	US\$29,980,000 29,980,000美元	70	–	Property investment and development 物業投資及發展
* Direct subsidiaries of the Company				* 本公司直接附屬公司		
** 55% of equity interest is directly attributable to the Company				** 本公司直接持有55%股權權益		
# Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network				# 由安永會計師事務所以外的執業會計師審核		
⁽¹⁾ Wholly-owned foreign enterprises				⁽¹⁾ 外商獨資企業		
⁽²⁾ Sino foreign equity joint venture companies				⁽²⁾ 中外合資企業		

Except for Carrianna Holdings Limited, which is incorporated in Hong Kong but operates in Mainland China, all of the above subsidiaries operate in their places of incorporation/registration.

除佳寧娜集團有限公司在香港註冊而於中國大陸經營外，以上其他附屬公司皆在其註冊國家經營。

20. INTERESTS IN SUBSIDIARIES (continued)

During the year, the Group acquired a 55% equity interest in Carrianna (Hunan) Enterprise Co., Ltd. ("Hunan Carrianna") from Mr. Ma Kai Cheung ("KC Ma") and Mr. Ma Kai Yum ("KY Ma"), the substantial shareholders and executive directors of the Company, and an additional 20% equity interest in Hunan Carrianna from Yiyang Yin Ye Fa Industrial and Trading Co., Ltd. (the "Vendor"). Further details of this acquisition are included in note 36 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

21. INTEREST IN A JOINTLY-CONTROLLED ENTITY

Share of net assets	應佔資產淨值	1,790	1,790
Amount due to the jointly-controlled entity	應付共同控制實體款項	(612)	(612)
Provision for impairment	減值撥備	(1,178)	(1,178)

The balance with the jointly-controlled entity is unsecured, interest-free and is not repayable within one year from the balance sheet date.

20. 佔附屬公司權益 (續)

於年內，本集團向馬介璋先生及馬介欽先生（本公司重要股東及執行董事）收購佳寧娜（湖南）實業有限公司（「湖南佳寧娜」）55%股權，及向益陽市銀業發工貿有限公司（「賣方」）收購額外20%股權。該交易詳情已列於財務報表附註36內。

依董事會的意見，以上所列的附屬公司為主要影響本集團於年度內的業績或組成本集團資產淨值的主要部份的附屬公司；而若同時詳列其他附屬公司的資料，將令致資料過於冗長。

21. 共同控制實體權益

		Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Share of net assets	應佔資產淨值	1,790	1,790
Amount due to the jointly-controlled entity	應付共同控制實體款項	(612)	(612)
Provision for impairment	減值撥備	(1,178)	(1,178)
		-	-

共同控制實體的欠款為無抵押及不計利息，且毋須於結算日起計一年內償還。

21. INTEREST IN A JOINTLY-CONTROLLED ENTITY (continued)

Particulars of the Group's jointly-controlled entity are as follows:

Name 名稱	Business structure 業務 架構形式	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Percentage of			Principal activity 主要業務
			Ownership interest 股權	Voting power 投票權	Profit sharing 利潤分配	
Chengdu Carrianna Chaozhou Restaurant Co., Ltd. 成都佳寧娜 潮州酒樓有限公司	Corporate 公司	PRC/Mainland China 中國/中國大陸	51	50	51	Dormant 暫無營業

The investment in the jointly-controlled entity is indirectly held by the Company.

21. 共同控制實體權益 (續)

本集團共同控制實體之詳情如下：

本公司間接擁有共同控制實體。

22. INTERESTS IN ASSOCIATES

22. 佔聯營公司權益

		Group	
		本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Share of net assets	應佔資產淨值	728,378	441,560
Due from associates	應收聯營公司賬款	49,584	45,345
Due to associates	應付聯營公司賬款	(3,338)	(2,846)
		774,624	484,059
Provision for impairment	減值撥備	(10,628)	(10,628)
		763,996	473,431

The amounts due from/to associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/to associates approximate to their fair values.

The Group's share of aggregate profits accumulated by the associates for the year amounted to HK\$169,630,000 (2007: HK\$338,014,000).

The Group's share of the net post-acquisition surplus of the associates as at 31 March 2008 amounted to HK\$724,764,000 (2007: HK\$437,946,000).

與聯營公司的應收／應付款項均為無抵押、不計利息及無固定償還期限。與聯營公司的應收／應付款項之賬面值與其公平值相約。

年內本集團佔聯營公司的累計溢利為169,630,000港元（二零零七年：338,014,000港元）。

本集團於二零零八年三月三十一日應佔聯營公司的收購後盈餘為724,764,000港元（二零零七年：437,946,000港元）。

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22. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associates, which are all unlisted companies, are as follows:

Name	Particulars of issued shares held	Business structure	Place of incorporation/ registration and operations	Percentage of equity interest attributable to the Group		Principal activities
				2008	2007	
名稱	持有已發行股本	業務架構形式	註冊成立/註冊及營運地點	本集團應佔股權百分比		主要業務
				二零零八年	二零零七年	
China South City Holdings Limited ("CSCHL") 華南城控股有限公司 (「華南城」)	Ordinary shares HK\$40,000 普通股 40,000港元	Corporate 公司	Hong Kong/ Mainland China 香港/中國大陸	20	20	Investment holding 投資控股
South China International Purchasing Exchange Centre Limited* 華南國際採購交易中心有限公司*	Ordinary shares HK\$5,000 普通股 5,000港元	Corporate 公司	Hong Kong/ Mainland China 香港/中國大陸	50	50	Property investment and development 物業投資及發展

not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network

The associates are indirectly held by the Company.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

22. 佔聯營公司權益 (續)

主要聯營公司皆為非上市公司，詳情如下：

Name	Particulars of issued shares held	Business structure	Place of incorporation/ registration and operations	Percentage of equity interest attributable to the Group		Principal activities
				2008	2007	
名稱	持有已發行股本	業務架構形式	註冊成立/註冊及營運地點	本集團應佔股權百分比		主要業務
				二零零八年	二零零七年	
China South City Holdings Limited ("CSCHL") 華南城控股有限公司 (「華南城」)	Ordinary shares HK\$40,000 普通股 40,000港元	Corporate 公司	Hong Kong/ Mainland China 香港/中國大陸	20	20	Investment holding 投資控股
South China International Purchasing Exchange Centre Limited* 華南國際採購交易中心有限公司*	Ordinary shares HK\$5,000 普通股 5,000港元	Corporate 公司	Hong Kong/ Mainland China 香港/中國大陸	50	50	Property investment and development 物業投資及發展

由安永會計師事務所以外的執業會計師審核。

本公司間接擁有以上聯營公司。

依董事會的意見，以上所列本集團的聯營公司為主要影響本集團於本年度的業績或組成本集團資產淨值主要部份的聯營公司；如若同時詳列其他未有列出的聯營公司的資料，則會令致資料過於冗長。

22. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts, after making appropriate adjustments by the Group:

		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Assets	資產	7,353,044	4,058,119
Liabilities	負債	(3,712,177)	(1,854,992)
Revenue	收益	562,880	144,871
Profit	盈利	848,150	1,654,308

23. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted equity investments, at cost 非上市股本投資，按成本值

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

Unlisted equity investments under available-for-sale investments are stated at cost because their fair values could not be reliably measured as at the balance sheet date.

22. 佔聯營公司權益 (續)

下列為摘錄自本集團聯營公司管理賬目並經本集團作適當調整的其有關之財務資料：

		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Assets	資產	7,353,044	4,058,119
Liabilities	負債	(3,712,177)	(1,854,992)
Revenue	收益	562,880	144,871
Profit	盈利	848,150	1,654,308

23. 可供出售投資

	Group	
	本集團	
	2008	2007
	HK\$'000	HK\$'000
	二零零八年	二零零七年
	千港元	千港元

上述投資包括指定為可供出售金融資產之股本證券，且無固定到期日或票面息率。

可供出售投資之非上市股本投資按其成本值計算因於資產負債表日未能確定計算公平值。

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Unlisted investment funds, at fair value: 非上市投資基金·按公平值:			
Hong Kong	香港	12,978	12,092

The fair values of the unlisted investment funds are based on quoted market price.

The above investments at 31 March 2008 were classified as held for trading.

At 31 March 2008, the carrying amount of the above investments of the Group pledged as security for the Group's bank loans amounting to HK\$12,978,000 (2007: HK\$12,092,000), as further detailed in note 42 to the financial statements.

非上市投資基金之公平值按市場報價計算。

以上於二零零八年三月三十一日之投資已分類為持作買賣投資。

於二零零八年三月三十一日·上述本集團作為銀行貸款抵押的投資之賬面值為12,978,000港元(二零零七年: 12,092,000港元)·詳情載於財務報表附註42。

25. PROPERTIES UNDER DEVELOPMENT

		Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Properties under development expected to be recovered:	預期可取回之發展中物業:		
Within one year	一年內	26,901	-
After more than one year	多於一年	509,566	-
		536,467	-
Amount comprises:	其中包括:		
Construction costs and capitalised expenditures	建築成本及資本化費用	529,906	-
Finance costs capitalised (note 7)	資本化財務成本(附註7)	6,561	-
		536,467	-

25. 發展中物業

25. PROPERTIES UNDER DEVELOPMENT

(continued)

The Group's properties under development were located in Mainland China.

Included in the Group's properties under development as at 31 March 2008 were land costs with aggregate carrying amount of approximately HK\$153,217,000 held under medium term leases.

At 31 March 2008, the carrying amount of the Group's properties under development amounting to HK\$439,331,000 was pledged as security for the Group's bank loans, as further detailed in note 42 to the financial statements.

Further particulars of the Group's major properties under development are included on page 199.

26. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品
Food and beverages	食品及飲料

At 31 March 2008, the carrying amount of inventories of the Group pledged as security for the Group's bank loans amounting to HK\$46,000 (2007: HK\$1,997,000), as further detailed in note 42 to the financial statements.

25. 發展中物業 (續)

本集團之發展中物業位於中國大陸。

本集團於二零零八年三月三十一日發展中物業於租賃用地之賬面值為153,217,000港元以中期租約持有。

於二零零八年三月三十一日，本集團賬面值為439,331,000港元之發展中物業已用作授予本集團之銀行貸款抵押。詳情載於財務報表附註42。

其他本集團之發展中物業詳情載於第199頁。

26. 存貨

		Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
		1,499	11,865
		–	5,564
		3,654	11,672
		46,259	24,761
		51,412	53,862

於二零零八年三月三十一日，本集團將46,000港元（二零零七年：1,997,000港元）的存貨抵押予銀行以獲取貸款，詳情已載於財務報告附註42。

27. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$83,518,000 (2007: HK\$71,259,000) representing the trade debtors of the Group.

Trade debtors	貿易應收款
Impairment	減值

The aged analysis of such debtors is as follows:

Current – 30 days	即日 – 30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

Credit terms

Trade debtors and bills receivable arose from garment business generally have credit terms of 30 to 90 days. Restaurant business is normally traded on a cash basis. For property sales, credit terms vary in accordance with the terms of the sale and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less impairment of debtors which is recorded when the collection of the full amount is no longer probable. Bad debts are written off as incurred.

27. 應收賬款、按金及預付款項

結餘包括83,518,000港元(二零零七年: 71,259,000港元)為本集團之應收貿易賬款。

Group 本集團	
2008	2007
HK\$'000	HK\$'000
二零零八年	二零零七年
千港元	千港元

	96,636	83,474
	(13,118)	(12,215)
	83,518	71,259

此應收賬款之賬齡分析如下:

Group 本集團	
2008	2007
HK\$'000	HK\$'000
二零零八年	二零零七年
千港元	千港元

	56,410	36,394
	5,005	5,816
	2,320	1,558
	19,783	27,491
	83,518	71,259

信貸政策

本集團成衣業務之應收貿易賬款及票據之信貸政策條款由三十日至九十日不等。酒樓業務一般以現金收入為主。物業出售之信貸政策則按照買賣合同而釐定。應收貿易賬款乃按其原發票金額扣除當為無可能悉數收取餘款而作之應收賬款減值後確認及記賬。壞賬則於產生時予以註銷。

27. DEBTORS, DEPOSITS AND PREPAYMENTS

(continued)

In view of the aforementioned and the fact that the Group's trade debtors relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade debtors are non-interest-bearing.

The movements in provision for impairment of trade debtors are as follows:

At 1 April	於四月一日
Impairment losses recognised (note 6)	減值虧損變現(附註6)
Amount written off as uncollectible	因不能收回撇賬
Impairment losses reversed (note 6)	減值虧損回撥(附註6)
Exchange realignment	滙兌調整

Included in the above provision for impairment of trade debtors is a provision for individually impaired trade debtors of HK\$13,118,000 (2007: HK\$12,215,000) with a carrying amount of HK\$13,412,000 (2007: HK\$12,420,000). Such provision was determined after taking into account the ageing of individual accounts receivable balances, the creditworthiness of the debtor, its repayment history and historical write-off experience. The Group does not hold any collateral or other credit enhancements over these balances.

27. 應收賬款、按金及預付款項(續)

考慮到上述的事實，集團應收貿易賬款涉及大數量及多種類型客戶，沒有重大的信貸風險集中，貿易應收賬款均為無需付息。

給予貿易應收賬款之減值撥備之變動如下：

Group	
本集團	
2008	2007
HK\$'000	HK\$'000
二零零八年	二零零七年
千港元	千港元
12,215	7,512
1,384	4,910
(515)	(370)
(1,133)	(281)
1,167	444
13,118	12,215

上述給予貿易應收賬款之減值撥備中包括個別已減值貿易應收賬款作出之撥備 13,118,000 港元(二零零七年: 12,215,000 港元)該等應收賬款之賬面值為 13,412,000 港元(二零零七年: 12,420,000 港元)。該撥備之釐訂是經過考慮個別賬戶應收賬款賬齡、應收賬款之信用、還款紀錄及過往撇賬經驗。本集團在該餘額上未持有任何抵押或信貸增加。

27. DEBTORS, DEPOSITS AND PREPAYMENTS

(continued)

The aged analysis of the trade debtors that are not considered to be impaired is as follows:

Neither past due nor impaired	未逾期或未減值
Less than 1 month past due	一個月內逾期
1 to 3 months past due	逾期一至三個月
Over 3 months past due	逾期超過三個月

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

27. 應收賬款、按金及預付款項 (續)

未視作已減值之應收賬款賬齡分析如下：

Group	
本集團	
2008	2007
HK\$'000	HK\$'000
二零零八年	二零零七年
千港元	千港元
58,898	38,519
3,993	5,088
1,393	2,518
18,940	24,929
83,224	71,054

未逾期或未減值之應收賬款涉及大量多樣化之客戶及有良好紀錄。

已逾期但未減值之應收賬款乃有關於多名與本集團保持良好往績紀錄之獨立客戶。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可悉數收回，故毋須就此作出任何減值撥備。本集團並無就該等結餘持有任何抵押品或其他提升信用之保障。

28. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

28. 現金、現金等值項目及已抵押定期存款

	Note	Group 本集團		Company 本公司	
		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Cash and bank balances		133,389	80,948	63	25
Time deposits		20,617	68,779	41	40
		154,006	149,727	104	65
Less: Pledged time deposits for bank loans	42	(20,305)	(20,624)	(41)	(40)
Cash and cash equivalents		133,701	129,103	63	25

At the balance sheet date, the cash and bank balances (including time deposits) of the Group denominated in Renminbi ("RMB") amounted to HK\$101,983,000 (2007: HK\$59,483,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate to their fair values.

於結算日，本集團之現金及現金結存中（包括定期存款）有人民幣值（「人民幣」）為單位結存之結餘為數101,983,000港元（二零零七年：59,483,000港元）。人民幣未能自由兌換為其他貨幣，但根據中國內地之外匯管制條例及結匯、售匯及付匯管理條例規定可容許本集團透過特許執行外業務之銀行兌換人民幣為其他貨幣。

銀行現金賺取之利息乃按每日銀行存款利率之浮動利率而定。短期定期存款之期限不一，介乎一日至三個月不等，主要視乎本集團之即時現金需求，並按不同的短期定期存款賺取利息。銀行結存及抵押存款存放於信譽良好且近期沒有違約記錄之銀行。現金及現金等值項目與已抵押存款之賬面值與其公平值相約。

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29. TRADE CREDITORS

The aged analysis of trade creditors is as follows:

		Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Current – 30 days	即日 – 30日	21,320	17,899
31 – 60 days	31 – 60日	27,213	9,798
61 – 90 days	61 – 90日	14,881	5,021
Over 90 days	超過90日	32,481	5,475
		95,895	38,193

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

30. 附息之銀行及其他貸款

				Group 本集團		Company 本公司	
		Effective interest rate (%) 實際年利率 (%)	Maturity 到期日	2008	2007	2008	2007
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				二零零八年	二零零七年	二零零八年	二零零七年
				千港元	千港元	千港元	千港元
Current	即期						
Bank overdrafts – unsecured	銀行透支 – 無抵押	4.0 – 7.2	on demand	1,238	26	-	-
			按通知				
Bank overdrafts – secured	銀行透支 – 有抵押	4.0 – 7.5	on demand	5,433	198	-	-
			按通知				
Bank loans – unsecured	銀行貸款 – 無抵押	3.4 – 6.8	2009	40,000	38,000	-	4,500
			二零零九年				
Bank loans – secured	銀行貸款 – 有抵押	3.1 – 7.6	2009	210,700	189,970	3,324	6,648
			二零零九年				
Trust receipt loans – unsecured	信託收據貸款 – 無抵押	5.9 – 6.6	June 2007	-	2,439	-	-
			二零零七年六月				
Trust receipt loans – secured	信託收據貸款 – 有抵押	5.9 – 7.8	June 2007	-	3,399	-	-
			二零零七年六月				
Other loans – secured	其他貸款 – 有抵押	6.2	2008	1,786	1,786	-	-
			二零零八年				
				259,157	235,818	3,324	11,148
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	3.5 – 7.6	2009 – 2017	381,389	370,810	8,629	11,676
			二零零九年至 二零一七年				
Other loans – secured	其他貸款 – 有抵押	6.2	2012	6,250	8,036	-	-
			二零一二年				
				387,639	378,846	8,629	11,676
				646,796	614,664	11,953	22,824

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

30. 附息之銀行及其他貸款 (續)

	Group 本集團		Company 本公司	
	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Analysed into:	分析為:			
Bank overdrafts repayable: within one year or on demand	銀行透支還款期: 一年內或要求時償還			
	6,671	224	-	-
Bank loans repayable: within one year or on demand	銀行貸款還款期: 一年內或 要求時償還			
in the second year	250,700	227,970	3,324	11,148
in the third to fifth years, inclusive	181,124	102,213	3,324	3,324
beyond five years	128,865	176,716	5,305	8,352
	71,400	91,881	-	-
	632,089	598,780	11,953	22,824
Other borrowings repayable: within one year or on demand	須於以下期間內償還 之其他貸款: 於一年內或 要求時償還			
in the second year	1,786	1,786	-	-
in the third to fifth years, inclusive	1,786	1,786	-	-
beyond five years	4,464	5,357	-	-
	-	893	-	-
	8,036	9,822	-	-
Trust receipt loans repayable: within one year or on demand	信託收據貸款還款期: 一年內或要求時償還			
	-	5,838	-	-
	646,796	614,664	11,953	22,824

All interest-bearing bank and other borrowings bear interest at floating interest rates.

所有附息銀行及其他貸款均以浮息計算。

The carrying amounts of the Group's and the Company's borrowings approximate to their fair values.

本集團及本公司貸款之賬面值接近其公平值。

At the balance sheet date, a director of the Company has guaranteed certain of the Group's banking facilities up to HK\$271,159,000 (2007: HK\$272,020,000).

本公司一名董事為本集團部份銀行貸款額度提供擔保合共271,159,000港元(二零零七年: 272,020,000港元)。

31. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles for its property investment and development business. The leases are classified as finance leases and have remaining lease terms ranging from 1 to 5 years.

At 31 March 2008, the total future minimum lease payments under finance leases and their present values were as follows:

31. 應付融資租約

本集團為物業投資及發展業務租用部份車輛作融資用途，此等列為融資租約，餘下租期介乎1至5年。

於二零零八年三月三十一日，根據融資租約須在未來支付之最少租約款項及其總現值如下：

		Group 本集團			
		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		最少租約款項 2008 二零零八年 HK\$'000 千港元	最少租約款項 2007 二零零七年 HK\$'000 千港元	最少租約款項 現值 2008 二零零八年 HK\$'000 千港元	最少租約款項 現值 2007 二零零七年 HK\$'000 千港元
Amounts payable:	款項償還期：				
Within one year	一年內	900	315	790	288
In the second year	第二年	663	281	627	255
In the third to fifth years, inclusive	第三年至第五年（首尾兩年包括在內）	247	70	234	64
Total minimum finance lease payments	應付融資租約最低總額	1,810	666	1,651	607
Future finance charges	將來財務費用	(159)	(59)		
Total net finance lease payables	應付融資租約淨額總值	1,651	607		
Portion classified as current liabilities	列為流動負債的部份	(790)	(288)		
Long term portion	長期部份	861	319		

The carrying amounts of the Group's finance lease payables approximate to their fair values.

集團應付融資租約賬面值與公平值相約。

32. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities**Group**

		2008 二零零八年				
		Depreciation allowance in excess of related depreciation HK\$'000	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	Revaluation of properties HK\$'000	Undistributed profits of a subsidiary HK\$'000	Total HK\$'000
		超過有關折舊 的折舊撥備 千港元	因收購附屬 公司產生之 公平值調整 千港元	物業重估 千港元	附屬公司 未分派溢利 千港元	總計 千港元
At 1 April 2007	於二零零七年四月一日	8,079	9,180	85,707	1,003	103,969
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/ (已計入)之 遞延稅項(附註10)	2,060	(12,331)	26,003	(1,003)	14,729
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	-	277,992	-	-	277,992
Disposal of a subsidiary (note 37)	出售一間附屬公司(附註37)	(779)	-	-	-	(779)
Exchange realignment	匯兌調整	39	-	870	-	909
Gross deferred tax liabilities at 31 March 2008	於二零零八年三月三十一日 之遞延稅項債務總值	9,399	274,841	112,580	-	396,820

32. 遞延稅項

本年度遞延稅項資產及負債之變動如下：

遞延稅項負債**本集團**

		2008 二零零八年				
		Depreciation allowance in excess of related depreciation HK\$'000	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	Revaluation of properties HK\$'000	Undistributed profits of a subsidiary HK\$'000	Total HK\$'000
		超過有關折舊 的折舊撥備 千港元	因收購附屬 公司產生之 公平值調整 千港元	物業重估 千港元	附屬公司 未分派溢利 千港元	總計 千港元
At 1 April 2007	於二零零七年四月一日	8,079	9,180	85,707	1,003	103,969
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/ (已計入)之 遞延稅項(附註10)	2,060	(12,331)	26,003	(1,003)	14,729
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	-	277,992	-	-	277,992
Disposal of a subsidiary (note 37)	出售一間附屬公司(附註37)	(779)	-	-	-	(779)
Exchange realignment	匯兌調整	39	-	870	-	909
Gross deferred tax liabilities at 31 March 2008	於二零零八年三月三十一日 之遞延稅項債務總值	9,399	274,841	112,580	-	396,820

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32. DEFERRED TAX (continued)

Deferred tax assets

Group

32. 遞延稅項 (續)

遞延稅項資產

本集團

		2008
		Losses available for offset against future taxable profit
		HK\$'000
		二零零八年 可用以與未來應課稅 溢利抵銷之虧損 千港元
At 1 April 2007	於二零零七年四月一日	8,524
Deferred tax credited to the income statement during the year (note 10)	本年度計入收益表之 遞延稅項 (附註10)	4,652
Disposal of a subsidiary (note 37)	出售一間附屬公司 (附註37)	(3,342)
Exchange realignment	匯兌調整	165
Gross deferred tax assets at 31 March 2008	於二零零八年三月三十一日之 遞延稅項資產總值	<u>9,999</u>

For the purpose of the balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

於資產負債表中部份遞延稅項資產及負債已作對消。下列為遞延稅項餘額在財務報告中之分析：

		HK\$'000
		千港元
Net deferred tax assets recognised in the consolidated balance sheet	於綜合資產負債表已確認之 遞延稅項資產淨值	9,999
Net deferred tax liabilities recognised in the consolidated balance sheet	於綜合資產負債表已確認之 遞延稅項負債淨值	<u>(396,820)</u>
		<u>(386,821)</u>

32. DEFERRED TAX (continued)

Deferred tax liabilities

Group

		2007 二零零七年				
		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Revaluation of properties	Undistributed profits of a subsidiary	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		超過有關折舊的折舊撥備 千港元	因收購附屬公司產生之公平值調整 千港元	物業重估 千港元	附屬公司未分派溢利 千港元	總計 千港元
At 1 April 2006	於二零零六年四月一日	1,383	9,180	41,020	1,936	53,519
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/(已計入)之遞延稅項(附註10)	6,725	-	44,447	(933)	50,239
Exchange realignment	匯兌調整	(29)	-	240	-	211
Gross deferred tax liabilities recognised in the consolidated balance sheet at 31 March 2007	於二零零七年三月三十一日資產負債表已確認之遞延稅項債務總值	8,079	9,180	85,707	1,003	103,969

32. 遞延稅項(續)

遞延稅項負債

本集團

		2007 二零零七年				
		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Revaluation of properties	Undistributed profits of a subsidiary	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		超過有關折舊的折舊撥備 千港元	因收購附屬公司產生之公平值調整 千港元	物業重估 千港元	附屬公司未分派溢利 千港元	總計 千港元
At 1 April 2006	於二零零六年四月一日	1,383	9,180	41,020	1,936	53,519
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/(已計入)之遞延稅項(附註10)	6,725	-	44,447	(933)	50,239
Exchange realignment	匯兌調整	(29)	-	240	-	211
Gross deferred tax liabilities recognised in the consolidated balance sheet at 31 March 2007	於二零零七年三月三十一日資產負債表已確認之遞延稅項債務總值	8,079	9,180	85,707	1,003	103,969

32. DEFERRED TAX (continued)**Deferred tax assets****Group**

At 1 April 2006	於二零零六年四月一日	191
Deferred tax credited to the income statement during the year (note 10)	本年度計入收益表之遞延稅項(附註10)	8,271
Exchange realignment	匯兌調整	62
Gross deferred tax assets recognised in the consolidated balance sheet at 31 March 2007	於二零零七年三月三十一日資產負債表已確認之遞延稅項資產總值	8,524

The Group has tax losses arising in Hong Kong of HK\$109,801,000 (2007: HK\$97,772,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses relating to certain overseas subsidiaries of HK\$3,936,000 (2007: HK\$2,595,000) that are available for offsetting against future taxable profits of the companies in which the losses arose for a maximum of 5 years. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available which the tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. 遞延稅項(續)**遞延稅項資產****本集團**

2007
Losses available for offset against future taxable profit
HK\$'000
二零零七年
可用以與未來應課稅溢利抵銷之虧損
千港元

本集團有源自香港之稅項虧損109,801,000港元(二零零七年:97,772,000港元),而此等虧損可無限期用以與有關公司之未來應課稅溢利抵銷。本集團亦有與若干海外附屬公司有關之稅項虧損3,936,000港元(二零零七年:2,595,000港元),而此等虧損則最多於五年內用以與有關公司之未來應課稅溢利抵銷。由於認為未來不可能產生足夠之應課稅溢利用作抵銷此等稅項虧損,故未就此等虧損確認遞延稅項資產。

本公司向其股東派付股息並無產生所得稅後果。

33. SHARE CAPITAL

33. 股本

		Company 本公司	
		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Authorised:	法定股本：		
2,000,000,000	每股面值0.10港元之普通		
(2007: 2,000,000,000)	股份2,000,000,000股		
ordinary shares of	(二零零七年：		
HK\$0.10 each	2,000,000,000股)	200,000	200,000
Issued and fully paid:	已發行及繳足股本：		
1,144,122,328	每股面值0.10港元之普通		
(2007: 746,637,219)	股份1,144,122,328股		
ordinary shares of	(二零零七年：		
HK\$0.10 each	746,637,219股)	114,412	74,664

During the year, the movements in share capital were as follows:

年內，股本變動如下：

- (a) The subscription rights attaching to 9,750,000 share options were exercised at the subscription prices of HK\$0.30 per share to HK\$1.30 per share (note 34), resulting in the issue of 9,750,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$7,375,000 and HK\$2,693,000 was transferred from the share option reserve to the share premium account.

- (a) 9,750,000股購股權所附認購權利按每股0.30港元至每股1.30港元不等之價格行使(附註34)，因此，發行9,750,000股每股面值0.10港元之股份未扣除開支之總現金收入為7,375,000港元及2,693,000港元已由購股權儲備撥至股份溢價賬。

33. SHARE CAPITAL (continued)

- (b) On 26 June 2007, the Company and KC Ma entered into a placing, underwriting and subscription agreement with a placing agent. Pursuant to the agreement, KC Ma has agreed to place 133,000,000 shares of the Company to independent professional, institutional and other investors at a price of HK\$3.05 per share. On 9 July 2007, KC Ma subscribed for 133,000,000 new shares at the same price pursuant to the agreement.
- (c) On 8 February 2007, the Group entered into an agreement with KC Ma and KY Ma, the substantial shareholders and executive directors of the Company, to acquire a 55% equity interest in Hunan Carrianna for a consideration of RMB417,450,000 of which RMB60,000,000 was satisfied by cash and RMB357,450,000 by the issue of 224,258,432 ordinary shares of the Company to KC Ma and KY Ma. On 25 May 2007, 224,258,432 ordinary shares of HK\$0.10 each were issued by the Company at HK\$1.60 per share (note 36).
- (d) On 25 May 2007, the Group entered into an agreement with the Vendor to acquire an additional 20% equity interest in Hunan Carrianna at a consideration of RMB167,000,000 of which RMB83,500,000 was satisfied by cash and RMB83,500,000 by the issue of 30,476,677 ordinary shares of the Company to the Vendor. On 4 October 2007, 30,476,677 ordinary shares of HK\$0.10 each were issued by the Company at HK\$2.80 per share (note 36).

33. 股本 (續)

- (b) 於二零零七年六月二十六日，本公司及馬介璋先生與配售中介人訂立配售、包銷及認購協議。根據該協議，馬介璋先生同意按每股3.05港元之價格配售133,000,000股本公司股份予獨立專業人士、機構及其他投資者。於二零零七年七月九日，根據該協議，馬介璋先生以相同價格認購133,000,000股新股份。
- (c) 於二零零七年二月八日，本集團與本公司之主要股東及執行董事馬介璋先生及馬介欽先生訂立協議，以人民幣417,450,000元之代價買入湖南佳寧娜之55%股權，當中人民幣60,000,000元以現金繳付及人民幣357,450,000元以發行本公司224,258,432股普通股股份予馬介璋先生及馬介欽先生支付。於二零零七年五月二十五日，以每股1.60港元發行本公司224,258,432股每股面值0.10港元之普通股股份（附註36）。
- (d) 於二零零七年五月二十五日，本集團與賣方訂立協議，以人民幣167,000,000元代價向賣方買入湖南佳寧娜20%股份權益，當中以現金代價人民幣83,500,000元及發行本公司30,476,677股普通股股份合共人民幣83,500,000元之代價。於二零零七年十月四日，以每股2.80港元發行本公司30,476,677股普通股股份，每股面值0.10港元（附註36）。

33. SHARE CAPITAL (continued)

A summary of the transactions during the year with reference to the above movements in the Company's issued ordinary share capital is as follows:

33. 股本 (續)

按上述本公司已發行股本之變動，於年內之交易項目如下：

		Notes	Number of shares in issue	Issued share capital	Share premium account	Total
		附註	已發行 股份數目	HK\$'000 已發行 股本 千港元	HK\$'000 股份溢 價賬 千港元	HK\$'000 總數 千港元
At 1 April 2006	於二零零六年 四月一日		743,587,219	74,359	465,952	540,311
Share options exercised	已行使購股權	34	3,050,000	305	2,042	2,347
At 31 March 2007 and 1 April 2007	於二零零七年 三月三十一日及 二零零七年 四月一日		746,637,219	74,664	467,994	542,658
Share options exercised	行使購股權	34	9,750,000	975	9,093	10,068
Placement of new shares	發行股份		133,000,000	13,300	379,388	392,688
Issue of consideration shares	發行代價股份		254,735,109	25,473	418,540	444,013
At 31 March 2008	於二零零八年 三月三十一日		1,144,122,328	114,412	1,275,015	1,389,427

Details of the Company's share option scheme and the share options issued under the scheme are included in note 34 to the financial statements.

本公司之購股權計劃之詳情，已載於本財務報告附註34。

34. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director are subject to approval in advance by the independent non-executive directors of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

34. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事及本集團其他員工。該計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

根據該計劃，現時批准授出之尚未行使購股權上限不得超過本公司不時已發行股份總數之10%。於該計劃項下之每名合資格參與者根據購股權可發行股份上限為任何12個月期間不得超過本公司不時已發行股份總數之1%。任何進一步授出之購股權超過此限額，則需經股東在股東大會上批准。

授予董事購股權必需預先獲得本公司獨立非執行董事批准（或其聯繫人士）；若超過本公司不時已發行股份0.1%或於任何12個月期間，總價值（按授予日期時本公司之股價）超過5,000,000港元，則需要預先獲股東於股東大會上批准。

34. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The exercise period of the share options granted is determinable by the directors.

The exercise price of share options is determinable by the directors and shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the offer date, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

34. 購股權計劃 (續)

購股權從授出當日起28天內接受認購，接納購股權時需付款項為1港元。授予購股權的行使期由董事釐定。

購股權之行使價乃由董事釐定，必須為以下各項之較高者：(i)股份於建議日期（該日必須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接建議日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份面值。

購股權並無授予持有人權利獲取股息或於股東會上投票。

34. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

		2008		2007	
		Weighted	Number	Weighted	Number
		average	of options	average	of options
		exercise price		exercise price	
		HK\$ per share		HK\$ per share	
		二零零八年	購股權數目	二零零七年	購股權數目
		加權平均		加權平均	
		行使價		行使價	
		每股港元		每股港元	
At 1 April	於四月一日	0.61	38,350,000	0.30	29,200,000
Granted during the year	於年內授出	2.47	19,500,000	1.30	12,200,000
Exercised during the year	於年內行使	0.76	(9,750,000)	0.45	(3,050,000)
Forfeited during the year	於年內失效	2.15	(500,000)	-	-
At 31 March	於三月三十一日	1.32	47,600,000	0.61	38,350,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.28 (2007: HK\$0.90).

34. 購股權計劃 (續)

在本年度內，該計劃下尚未行使之購股權如下：

於年內行使之購股權於行使日期之加權平均股價為2.28港元（二零零七年：0.90港元）

The exercise prices and exercise periods of the share options outstanding as at that balance sheet date are as follows:

於結算日尚未行使之購股權之行使價及行使期間如下：

2008**二零零八年**

Number of options	Exercise price*	Exercise period
購股權數目	HK\$ per share	
	行使價*	行使期間
	每股港元	
21,300,000	0.30	27-5-2005 to 26-10-2015
7,300,000	1.30	18-12-2006 to 17-12-2016
18,300,000	2.49	23-4-2007 to 22-4-2012
700,000	2.15	24-8-2007 to 23-8-2012
47,600,000		

34. SHARE OPTION SCHEME (continued)

2007

Number of options 購股權數目	Exercise price* HK\$ per share 行使價* 每股港元	Exercise period 行使期間
26,600,000	0.30	27-5-2005 to 26-10-2015
11,750,000	1.30	18-12-2006 to 17-12-2016
<u>38,350,000</u>		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted during the year was HK\$15,338,000 (HK\$0.78 each) (2007: HK\$5,785,000, HK\$0.47 each) of which the Group recognised a share option expense of HK\$15,217,000 (2007: HK\$5,785,000) during the year ended 31 March 2008.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used.

		2008 二零零八年	2007 二零零七年
Dividend yield (%)	股息率(%)	1.30	2.93
Expected volatility (%)	預期波動(%)	50.01	60.60
Historical volatility (%)	歷史波動(%)	50.01	60.60
Risk-free interest rate (%)	無風險利率(%)	4.17	3.83
Expected life of option (year)	購股權預計年期(年)	5	10
Weighted average share price (HK\$)	加權平均股價(港元)	2.29	0.57

The expected life of the options is based on the historical data over the past years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

34. 購股權計劃 (續)

二零零七年

* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

於年內已授出購股權之公平值為15,338,000港元(每股0.78港元)(二零零七年:5,785,000港元,每股0.47港元),其中本集團於截至二零零八年三月三十一日止度已確認之購股權開支為15,217,000港元(二零零七年:5,785,000港元)。

於年內所授出以股本支付之購股權之公平值,於授出日期按二項式模式及考慮購股權授出之條款及條件計算。下表載列出該模式之進項。

購股權之預計年期乃根據過去之歷史數據計算,該行使模式並不一定發生。預期波動反映歷史波動為未來趨勢之指示之假設,並非一定為實際結果。

34. SHARE OPTION SCHEME (continued)

No other feature of the options granted was incorporated into measurement of fair value.

The 9,750,000 share options exercised during the year resulted in the issue of 9,750,000 ordinary shares of the Company and new share capital of HK\$975,000 and share premium of HK\$6,400,000 (before issue expenses), as further detailed in note 33 to the financial statements.

At the balance sheet date, the Company had 47,600,000 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 47,600,000 additional ordinary shares of the Company and additional share capital of HK\$4,760,000 and share premium of HK\$58,192,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 47,600,000 share options outstanding under the Scheme, which represented approximately 4.16% of the Company's shares in issue as at that date.

35. RESERVES**(a) Group**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 58 to 59 of the financial statements.

Certain amount of goodwill arising on the acquisitions of subsidiaries in prior years remain eliminated against the consolidated reserves, as explained in note 18 to the financial statements.

34. 購股權計劃 (續)

於計算公平值時並無計及所授購股權之任何其他特性。

由於9,750,000股購股權已於年內行使，因而導致本公司發行9,750,000股普通股，額外股本為975,000港元及股份溢價為6,400,000港元（扣除發行開支前），詳情已載於財務報告附註33。

於結算日，根據計劃，本公司有47,600,000份購股權尚未行使。根據本公司現行股本結構，全面行使餘下之購股權將導致本公司額外發行47,600,000股普通股，額外股本為4,760,000港元，股份溢價為58,192,000港元（扣除發行開支前）。

於批准此財務報告當日，根據計劃，本公司有47,600,000股購股權尚未行使，佔本公司當日已發行股份約4.16%。

35. 儲備**(a) 本集團**

本集團截至現年度及前年度之儲備款額及儲備變動已呈列於財務報告第58至59頁之綜合權益變動表。

如財務報告附註18所載，以前年度收購附屬公司而產生之部份商譽款額仍可與綜合儲備對銷。

35. RESERVES (continued)**(a) Group** (continued)

The reserve funds of the Group represent the non-distributable statutory reserves of the Group's subsidiaries operating in Mainland China. The transfers to these reserves are determined by the board of directors of the subsidiaries in accordance with the relevant laws and regulations of Mainland China. The reserve funds can be used to offset against future losses or to increase the capital of the subsidiaries.

(b) Company

		Share premium account	Contributed surplus	Capital redemption reserve	Share Options reserve	Retained profits	Total
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	股份溢價賬 千港元	實繳盈餘 千港元	資本贖回儲備 千港元	購股權儲備 千港元	保留溢利 千港元	總計 千港元
At 1 April 2006	於二零零六年四月一日	465,952	59,759	316	3,762	17,357	547,146
Share options exercised	已行使之購股權	33 2,042	-	-	(1,049)	-	993
Equity-settled share option arrangements	股權支付之購股權安排	34 -	-	-	5,785	-	5,785
Profit for the year	本年度溢利	-	-	-	-	37,386	37,386
Interim dividend	中期股息	13 -	-	-	-	(7,456)	(7,456)
Proposed final dividend	建議末期股息	13 -	-	-	-	(22,247)	(22,247)
At 31 March 2007	於二零零七年三月三十一日	467,994	59,759	316	8,498	25,040	561,607
Share options exercised	已行使之購股權	33 9,093	-	-	(2,693)	-	6,400
Placement of new shares	配售新股	33 379,388	-	-	-	-	379,388
Issue of consideration shares	發行代價股份	33 418,540	-	-	-	-	418,540
Equity-settled share option arrangements	股權支付之購股權安排	34 -	-	-	15,217	-	15,217
Profit for the year	本年度溢利	-	-	-	-	10,312	10,312
Interim dividend	中期股息	13 -	-	-	-	(11,141)	(11,141)
Proposed final dividend	建議末期股息	13 -	-	-	-	(22,882)	(22,882)
At 31 March 2008	於二零零八年三月三十一日	1,275,015	59,759	316	21,022	1,329	1,357,441

The contributed surplus of the Company arose as a result of the Group reorganisation on 12 August 1991 and represented the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the Group reorganisation, less the effects of the bonus issue of shares in previous years.

35. 儲備 (續)**(a) 本集團** (續)

本集團之儲備為集團於中國內地附屬公司不能分派之法定股本。附屬公司之董事局將根據中國大陸之有關法律轉至該等儲備。此等儲備可與未來之虧損對銷或用作增加附屬公司之股本。

(b) 本公司

本公司的實繳盈餘乃因一九九一年八月十二日的集團重組而產生，為本公司發行股本的面值與根據集團重組而收購的附屬公司的合併資產淨值的差額，減去過往年度的紅股發行之影響。

35. RESERVES (continued)**(b) Company** (continued)

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain specific circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

36. BUSINESS COMBINATION

- (i) On 8 February 2007, the Group entered into an agreement with KC Ma and KY Ma, the substantial shareholders and executive directors of the Company, to acquire a 55% equity interest in Carrianna (Hunan) Enterprise Co. Ltd (“Hunan Carrianna”) for a total consideration of RMB417,450,000, of which RMB60,000,000 was satisfied by cash and RMB357,450,000 by the issue of 224,258,432 ordinary shares (the “Consideration Shares”) of the Company at HK\$1.60 per share (the “Issued Price”) to KC Ma and KY Ma. On 31 May 2007, the acquisition was completed. Upon the completion, Hunan Carrianna, which is principally engaged in property development, became a subsidiary of the Company. Further details of the transaction are contained in the Company’s circular dated 30 March 2007.

35. 儲備 (續)**(b) 本公司 (續)**

根據百慕達一九八一年公司法(經修訂),實繳盈餘可按若干指定情況分派予股東。

購股權儲備包括授出但尚未行使之購股權公允值,詳情進一步載於財務報表附註2.4以股份支付交易之會計政策。該等金額可於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權過期或失效時轉撥至保留溢利。

36. 商業合併

於二零零七年二月八日,本集團與馬介璋先生及馬介欽先生(本公司重要股東及執行董事)訂立協議,收購佳寧娜(湖南)實業有限公司(「湖南佳寧娜」)55%股權,總代價為人民幣417,450,000元,當中人民幣60,000,000元以現金支付,而人民幣357,450,000元則透過按每股1.60港元(「發行價」)發行本公司224,258,432股普通股(「代價股份」)給馬介璋先生及馬介欽先生支付。該項收購已於二零零七年五月三十一日完成。完成後,主要從事物業開發的湖南佳寧娜已成為本公司附屬公司。該交易詳情已於本公司二零零七年三月三十日刊發的通函披露。

36. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of Hunan Carrianna as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

36. 商業合併 (續)

湖南佳寧娜於收購日可辨認資產及負債之公平值及其於收購前之相應賬面值如下：

		Notes	Fair value recognised on acquisition HK\$'000 收購時 已確認之公平值 千港元	Previous carrying amount HK\$'000 前賬面值 千港元
		附註		
Property, plant and equipment	物業、廠房及設備	15	2,487	2,487
Properties under development	發展中物業		608,800	210,397
Intangible assets	無形資產	19	533,559	–
Debtors, deposits and prepayments	應收賬款、按金及 預付款項		9,958	9,958
Cash and cash equivalents	現金及現金等值		42,460	42,460
Sundry creditors, accruals and deposits received	其他應付賬款、 應計費用及 已收按金		(66,864)	(66,864)
Interest-bearing bank borrowings	付息之銀行貸款		(96,258)	(96,258)
Deferred tax	遞延稅項	32	(277,992)	–
Minority interests	少數股東權益		(340,267)	–
			415,883	102,180
Goodwill on acquisition	收購產生之商譽	18	12,080	
			427,963	
Satisfied by:	支付：			
Cash	現金		61,116	
Issue of shares [#]	發行新股		364,099	
Direct expenses paid in connection with acquisition of a subsidiary	收購一間附屬公司 產生之直接費用		2,748	
			427,963	

36. BUSINESS COMBINATION (continued)

- # HKFRS 3 requires the Consideration Shares to be measured at fair value. The Directors of the Company consider that the market price of HK\$3.61 per share (the 'Market Price') on the date of completion did not reflect the fair value of the Consideration Shares. Instead, the Directors consider that the fair value of the Consideration Shares is better determined by reference to the fair value of 55% interest acquired, which amounts to HK\$415,883,000, as supported by an independent professional valuation on the underlying assets acquired. Accordingly, in the opinion of the Directors, the Issue Price of HK\$1.60 per share is the fair value for the Consideration Shares.

36. 商業合併 (續)

- # 香港財務報告準則第3號要求代價股份按公平值計算。本公司董事認為在收購完成日的市場價格每股3.61港元(「市場價」)並不反映代價股份的公平值。董事認為代價股份的公平值應按已收購的55%權益的公平值決定，該公平值為415,883,000港元並由所收購資產的獨立專業估值所支持。因此，按董事的意見，每股1.60港元的發行價為代價股份的公平值。

36. BUSINESS COMBINATION (continued)

Analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(61,116)
Cash and cash equivalents acquired	收購之現金及現金等值項目	42,460
Direct expenses paid in connection with acquisition of a subsidiary	收購一間附屬公司之直接費用	(2,748)
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購一間附屬公司之現金及現金等值項目之流出淨額	(21,404)

Since acquisition, Hunan Carrianna contributed HK\$16,374,000 to the consolidated profit for the year ended 31 March 2008.

收購後，湖南佳寧娜於二零零八年三月三十一日之綜合收益表中作出16,374,000港元之貢獻。

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been HK\$691,459,000 and HK\$284,217,000, respectively.

如合併於年初發生，本集團持續業務之收益及盈利分別為691,459,000港元及284,217,000港元。

- (ii) On 25 May 2007, the Group entered into an agreement with the Vendor to acquire an additional 20% equity interest in Hunan Carrianna at a total consideration of RMB167,000,000 (HK\$172,344,000), excluding direct expenses paid in connection with the acquisition of HK\$1,125,000. The fair value of the additional 20% equity interest in Hunan Carrianna amounted to HK\$152,871,000, thereby generating a goodwill of HK\$20,598,000 on acquisition (note 18). On 31 August 2007, the acquisition was completed. Further details of the transaction are contained in the Company's circular dated 18 June 2007.

- (ii) 於二零零七年五月二十五日，本集團與賣方訂立協議，收購湖南佳寧娜額外20%股權，總代價為人民幣167,000,000元（172,344,000港元），除去因收購所付之直接費用為1,125,000港元。收購額外20%佳寧娜（湖南）實業有限公司權益之公平值為152,871,000港元，由此收購產生之商譽為20,598,000港元（附註18）。收購已於二零零七年八月三十一日完成。該交易詳情已載於本公司於二零零七年六月十八日之通函內。

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37. DISPOSAL OF A SUBSIDIARY

On 31 October 2007, the Group disposed of 80% equity interest in Amica Fashion which is engaged in the manufacture, trading and distribution of garments in South Africa. The disposal was settled by a cash consideration of HK\$10,568,000.

37. 出售一間附屬公司

於二零零七年十月三十一日，本集團出售 Amica Fashion 80%之股本權益，該公司於南非從事成衣製造、貿易及分銷業務。該出售以現金代價10,568,000港元繳付。

			2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
		Notes 附註		
Net assets disposed of:	出售之淨資產：			
Property, plant and equipment	物業、廠房及設備	15	4,378	-
Available-for-sale investments	可供出售投資		35	-
Cash and bank balances	現金及銀行結餘		22,282	-
Inventories	存貨		2,613	-
Prepayments and other debtors	預付款項及其他應收款		16,202	-
Deferred tax assets	遞延稅項資產	32	2,563	-
Trade creditors	應付貿易賬款		(14,311)	-
Sundry creditors and accruals	其他應付賬款及應計費用		(22,425)	-
Minority interests	少數股東權益		(2,267)	-
			9,070	-
Exchange equalisation reserve realised on disposal	於出售時變現之匯兌平衡儲備		10,581	-
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	6	(9,083)	-
			10,568	-
Satisfied by cash	現金收款		10,568	-

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售附屬公司之現金及等同現金流出淨額之分析：

			2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Cash consideration	現金作價		10,568	-
Cash and bank balances disposed of	出售之現金及銀行存款		(22,282)	-
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售附屬公司之現金及等同現金流出淨額		(11,714)	-

38. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

38. 綜合現金流量表附註

Reconciliation of profit before tax to net cash inflow from operating activities:

除稅前溢利與經營業務的現金流入淨額之對賬

		Group 本集團	
		2008 HK\$'000	2007 HK\$'000 (Restated)
		二零零八年 千港元	二零零七年 千港元 (重列)
Profit/(loss) before tax	除稅前溢利／(虧損)		
From continuing operations	持續業務	332,557	410,728
From a discontinued operation	非持續業務	(40,510)	(16,957)
Adjustments for:	調整於：		
Bank interest income	銀行利息收入	(5,797)	(2,863)
Depreciation	折舊	25,875	20,936
Equity-settled share option expenses	以股份結算股份認購權支出	15,217	5,785
Finance costs	財務費用	33,091	33,688
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益賬之 金融資產之公平值收益	(886)	(1,561)
Loss on disposal of a subsidiary	出售一間附屬公司虧損	9,083	-
Loss on disposal of investment properties	出售投資物業虧損	169	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	5,128	228
Impairment of debtors and other receivables	應收賬款及其他應收款項之減值	14,437	4,918
Recognition of prepaid land lease payments	預付土地租賃款項之確認	32	32
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(169,630)	(338,014)
Changes in fair value of investment properties	投資物業之公平值變動	(117,883)	(78,213)
Loss on disposal of available-for-sale investments	出售可供銷售投資虧損	-	3,621
		100,883	42,328
Decrease in properties held for sale	持作出售物業之減少	144,103	18,638
Increase in debtors, deposits and prepayments	應收賬款、按金及 預收款項增加	(22,467)	(27,017)
Decrease/(increase) in inventories	存貨的減少／(增加)	1,857	(6,811)
Increase in trade creditors	應付貿易賬款的增加	70,525	1,294
Increase/(decrease) in sundry creditors, accruals and deposits received	其他應付賬款、應計費用及 預收按金的增加／(減少)	(11,604)	3,857
Cash generated from operations	經營業務所得之現金	283,297	32,289
Mainland China tax paid	已付中國稅款	(4,703)	(1,674)
Overseas taxes refunded	已退回海外稅款	879	3,475
Dividends paid	已付股息	(37,616)	(10,997)
Dividends paid to minority shareholders	已付少數股東股息	(12,977)	(8,121)
Net cash inflow from operating activities	經營業務之現金流入淨額	228,880	14,972

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39. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

		Group		Company	
		本集團	本公司	2008	2007
		2008	2007	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零八年	二零零七年	二零零八年	二零零七年
		千港元	千港元	千港元	千港元
Guarantees given for mortgage loan facilities granted to purchasers of properties	就買方購買物業之按揭貸款而作出的擔保	19,808	32,512	4,486	6,040
Guarantees given for banking facilities utilised by subsidiaries	就附屬公司獲授銀行信貸而作出的擔保	-	-	541,607	577,179
Guarantees given to a bank in connection with facilities granted to an associate	就聯營公司獲銀行信貸而作出的擔保	9,490	11,000	9,490	11,000
		29,298	43,512	555,583	594,219

39. 或然負債

於結算日，本集團及本公司未列入財務報告之或然負債如下：

40. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 10 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

40. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其若干投資物業（附註16），經營租賃經商議達成之租期介乎一至十年。租賃條款一般亦包括租客須支付抵押按金及於若干情況下可因應當時市況而定期調整租金。

40. OPERATING LEASE ARRANGEMENTS

(continued)

(a) As lessor (continued)

At 31 March 2008, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Within one year	於一年內	53,382	44,394
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	130,636	92,802
After five years	於第五年後	94,122	15,062
		278,140	152,258

(b) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 10 years and rentals are normally fixed in accordance with the respective tenancy agreements. No arrangements have been entered into for contingent rental payments.

40. 經營租賃安排 (續)**(a) 作為出租人 (續)**

於二零零八年三月三十一日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後可收取之最低租金總額如下：

		Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Within one year	於一年內	53,382	44,394
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	130,636	92,802
After five years	於第五年後	94,122	15,062
		278,140	152,258

(b) 作為承租人

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至十年。租金之數額一般根據有關之租賃合約釐定，並無作出任何或然租金支出的安排。

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40. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee (continued)

At 31 March 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Within one year	於一年內	20,939	16,099
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	47,400	44,835
After five years	於第五年後	35,703	19,054
		104,042	79,988

41. COMMITMENTS

In addition to the operating lease commitments detailed in note 40(b) above, the Group had the following commitments at the balance sheet date:

		Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Contracted, but not provided for:	已訂約惟尚未撥備		
Property, plant and equipment	物業、廠房及設備		
– Construction in progress	– 在建工程	48,008	8,926
Prepaid land premiums	預繳土地租賃款項	288,199	–
Properties under development	發展中物業	129,427	–
		465,634	8,926

40. 經營租賃安排 (續)

(b) 作為承租人 (續)

於二零零八年三月三十一日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金數額如下：

41. 承擔

於結算日，除列於附註40(b)之經營租賃承擔外，本集團有以下承擔：

41. COMMITMENTS (continued)

In addition, Hunan Carrianna is also responsible to put in an investment which is estimated to be around RMB369 million for public utilities portion of its property development project, including a citizen square, a theme park and the lake surface project (the "Public Development"), the contracted but not provided for amount of which is included above. Nevertheless, the People's Government of Yiyang City will compensate Hunan Carrianna for an amount of not less than RMB369 million within five years from the execution of the Cooperation and Development Agreement with the People's Government of Yiyang City, subject to the investment actually incurred by Hunan Carrianna in relation to the Public Development.

42. PLEDGE OF ASSETS

As at the balance sheet date, certain of the Group's property, plant and equipment, investment properties, time deposits, financial assets at fair value through profit or loss, properties under development and inventories with a total carrying value of approximately HK\$1,440,566,000 (2007: HK\$935,521,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group were assigned to bankers to secure loan facilities granted to the Group.

On 11 July 2007, a 20%-owned associate of the Group, CSCHL has issued US\$125,000,000 secured convertible notes. In this regard, the Group, being a shareholder of CSCHL, has entered into a share charge agreement by pledging 2,040,000 shares of CSCHL and granting certain indemnities. Further details of the transaction were disclosed in the Company's announcement dated 11 July 2007.

In the prior year, the carrying amount of the Group's properties held for sale pledged as security for the Group's bank loans amounted to HK\$23,309,000.

41. 承擔 (續)

此外，湖南佳寧娜亦需負責投資約人民幣3.69億於其物業發展項目中的公用設施部份，包括市民廣場、主題公園及湖面項目（「公用發展」），有關之已訂約但未撥備金額已如上述披露。然而，益陽市人民政府將在簽訂合作及開發合同起五年內向湖南佳寧娜補償不少於人民幣3.69億。該補償將視乎湖南佳寧娜就公用發展的實際投資而定。

42. 資產抵押

於結算日，本集團共有總賬面值約1,440,566,000港元（二零零七年：935,521,000港元）之若干物業、廠房及設備、投資物業、定期存款、按公平值計入損益賬之金融資產、發展中物業及存貨已作抵押，以取得一般銀行、貿易融資及其他信貸。此外，本集團亦以部份投資物業之租金收益作抵押，以取得銀行之信貸。

於二零零七年七月十一日，本集團擁有20%權益之一間聯營公司，華南城集團發行125,000,000美元的有抵押可換股票據。因此，本集團作為華南城集團之股東訂立了抵押2,040,000股華南城集團之股份及提供若干彌償保證協議，詳情刊載於本集團二零零七年七月十一日之公告。

於去年，本集團以賬面值為23,309,000港元之出售物業作為本集團銀行信貸抵押。

43. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

			2008	2007
		Notes	HK\$'000	HK\$'000
		附註	二零零八年 千港元	二零零七年 千港元
Sales of goods to related companies	出售貨品予有關連公司	(i)	4,737	18,299
Sales of properties to directors	出售物業予董事	(ii)	18,501	-
Purchase of goods from related companies	向有關連公司購入貨品	(iii)	(31,877)	59,586

Notes:

- (i) The directors consider that sales of goods to related companies were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The directors consider that sales of properties to directors were made according to the published prices and conditions offered to other customers.
- (iii) The directors consider that the purchase prices were determined according to the published prices and conditions similar to those offered to other customers of the related companies.

In the opinion of the directors, the above transactions were entered into by the Group in the normal course of business.

- (b) Other transactions with related parties:

During the year, the Group acquired a 55% equity interest in Hunan Carrianna from KC Ma and KY Ma, the substantial shareholders and executive directors of the Company. Further details of the transaction are included in note 36 to the financial statements.

43. 有關連人士交易

- (a) 除已記錄於財務報告其他附註內的交易外，本集團與有關連人士進行下列交易：

			2008	2007
		Notes	HK\$'000	HK\$'000
		附註	二零零八年 千港元	二零零七年 千港元
Sales of goods to related companies	出售貨品予有關連公司	(i)	4,737	18,299
Sales of properties to directors	出售物業予董事	(ii)	18,501	-
Purchase of goods from related companies	向有關連公司購入貨品	(iii)	(31,877)	59,586

附註：

- (i) 董事會認為，出售貨品予有關連公司乃以給予本集團主要客戶的公開價格及條款作出。
- (ii) 董事會認為，出售物業予董事乃根據其他客戶的公開價格及條款釐定。
- (iii) 董事會認為，購買價乃根據給予有關連公司其他客戶的相若公開價格及條款釐定。

董事認為上述交易乃本集團於日常業務中訂立。

- (b) 其他與有關連人士進行之交易：

於年內，本集團向本集團之主要股東及執行董事馬介璋先生及馬介欽先生收購湖南佳寧娜55%權益。詳情列載於財務報告附註36。

43. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties: (continued)

In respect of the acquisition, KC Ma and KY Ma have given an undertaking to indemnify the Group against monetary losses up to RMB216 million arising from the failure of Hunan Carrianna to acquire any portion of the pre-determined lots of land and Hunan Carrianna's cost of acquisition of any portion of these pieces of land which is higher than the pre-determined price. Further details about the transaction were disclosed in the circular of the Company dated 30 March 2007.

The above transaction also constitutes connected transaction as defined in Chapter 14A of the Listing Rules.

(c) Details of the amounts due from/to its associates are included in note 22 to the financial statements.

(d) Compensation of key management personnel of the Group:

		2008	2007
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		千港元	千港元
Short term employee benefits	短期僱員福利	22,343	26,959
Post-employment benefits	退休福利	166	166
Share-based payments	以股份作支付的費用	-	4,742
Total compensation paid to key management personnel	給主要管理人員之總報酬	22,509	31,867

Further details of directors' emoluments are included in note 8 to the financial statements.

43. 有關連人士交易 (續)

(b) 其他與有關連人士進行之交易：(續)

有關收購事項，馬介璋先生及馬介欽先生同意承諾按人民幣2.16億的上限彌償本集團由於湖南佳寧娜無法收購出讓土地的任何部份及收購土地的成本高於已定價的損失。詳情載於本公司二零零七年三月三十日之公告。

上述交易於上市規則第十四A章中定義為關連人士交易。

(c) 應收／應付聯營公司賬款詳情載於財務報告附註22。

(d) 本集團主要管理人員之報酬：

	2008	2007
	HK\$'000	HK\$'000
	二零零八年	二零零七年
	千港元	千港元
Short term employee benefits	22,343	26,959
Post-employment benefits	166	166
Share-based payments	-	4,742
Total compensation paid to key management personnel	22,509	31,867

本集團之董事酬金詳情載於本財務報告附註8。

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44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

2008

Financial assets

44. 按種類識別之金融工具

下列為每一種類的金融工具於結算日的賬面值：

二零零八年

金融資產

		Group 本集團			
		Financial assets at fair value through profit or loss HK\$'000 透過損益 按公允值計算 的金融資產 千港元	Loans and receivables HK\$'000 貸款及 應收賬款 千港元	Available- for-sale financial assets HK\$'000 可供出售之 金融資產 千港元	Total HK\$'000 總計 千港元
Due from associates (note 22)	應收聯營公司 (附註22)	-	49,584	-	49,584
Available-for-sale investments	可供出售投資	-	-	19,761	19,761
Equity investments at fair value through profit or loss	按公平值列賬及 於損益中處理的 權益投資	12,978	-	-	12,978
Financial assets included in debtors, deposits and prepayments	計入應收賬款、 按金及預付款項 之金融資產	-	239,613	-	239,613
Pledged time deposits	抵押定期存款	-	20,305	-	20,305
Cash and cash equivalents	現金及現金等值項目	-	133,701	-	133,701
		12,978	443,203	19,761	475,942

44. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

2008**Financial liabilities****44. 按種類識別之金融工具 (續)**

下列為每一種類的金融工具於結算日的賬面值：(續)

二零零八年**金融負債**

		Financial liabilities at amortised cost
		HK\$'000
		以攤銷成本計價的金融負債
		千港元
Due to a jointly-controlled entity (note 21)	應付共同控制實體(附註21)	612
Due to associates (note 22)	應付聯營公司(附註22)	3,338
Trade creditors	應付貿易賬款	95,895
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	43,803
Interest-bearing bank and other borrowings	計息銀行及其他借貸	646,796
Finance lease payables	應付融資租約	1,651
		792,095

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44. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

2007

Financial assets

44. 按種類識別之金融工具 (續)

下列為每一種類的金融工具於結算日的賬面值：(續)

二零零七年

金融資產

		Group 本集團			
		Financial assets at fair value through profit or loss HK\$'000 透過損益 按公允值計算 的金融資產 千港元	Loans and receivables HK\$'000 貸款及 應收賬款 千港元	Available- for-sale financial assets HK\$'000 可供出售之 金融資產 千港元	Total HK\$'000 總計 千港元
Due from associates (note 22)	應收聯營公司 (附註22)	-	45,345	-	45,345
Available-for-sale investments	可供出售投資	-	-	19,708	19,708
Equity investments at fair value through profit or loss	按公平值列賬及 於損益中處理的 權益投資	12,092	-	-	12,092
Financial assets included in debtors, deposits and prepayments	計入應收賬款、 按金及預付款項的 金融資產	-	246,175	-	246,175
Pledged time deposits	抵押定期存款	-	20,624	-	20,624
Cash and cash equivalents	現金及現金等值項目	-	129,103	-	129,103
		12,092	441,247	19,708	473,047

44. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

2007

Financial liabilities

		Financial liabilities at amortised cost HK\$'000 以攤銷成本計價的金融負債 千港元
Due to a jointly-controlled entity (note 21)	應付共同控制實體(附註21)	612
Due to associates (note 22)	應付聯營公司(附註22)	2,846
Trade creditors	應付貿易賬款	38,193
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	35,923
Interest-bearing bank and other borrowings	計息銀行及其他借貸	614,664
Finance lease payables	應付融資租約	607
		692,845

Financial assets**金融資產**

		Company 本公司	
		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Loans and receivables:	貸款及應收賬款:		
Due from subsidiaries (note 20)	應收附屬公司(附註20)	1,660,494	750,610
Financial assets included in other receivables and deposits	計入其他應收賬款及按金之金融資產	733	8,088
Due from associates	應收聯營公司	159	159
Pledged time deposits	抵押定期存款	41	40
Cash and cash equivalents	現金及現金等值項目	63	25
		1,661,490	758,922

44. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

Financial liabilities

Financial liabilities at amortised cost:	以攤銷成本計價的金融負債：
Due to subsidiaries (note 20)	應付附屬公司(附註20)
Financial liabilities included in sundry creditors and accruals	計入其他應付賬款及應計費用之金融負債
Interest-bearing bank and other borrowings	計息銀行及其他借貸

44. 按種類識別之金融工具(續)

下列為每一種類的金融工具於結算日的賬面值：(續)

金融負債

Company	
本公司	
2008	2007
HK\$'000	HK\$'000
二零零八年	二零零七年
千港元	千港元
197,042	138,272
927	-
11,953	22,824
209,922	161,096

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans and overdrafts, finance leases, other interest-bearing loans and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivables and accounts payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings with floating interest rates. The effective interest rates and terms of repayment of the interest-bearing bank and other borrowings of the Group are disclosed in note 30. The Group has not used any derivative to hedge its exposure to interest rate risk.

45. 財務風險管理目標及政策

本集團之主要金融工具包括銀行貸款及透支、應付金融租賃款項、其他付息貸款，以及現金及銀行結餘。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接於業務產生之其他金融資產及負債，例如應收賬款及應付賬款。

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及證券價格風險。董事會審閱及同意管理該等風險之政策，概述如下。

利率風險

本集團面對之市場利率變動風險主要涉及本集團按浮動利率計息之銀行及其他借貸。本集團之付息銀行借貸及其他借貸之有效利息及歸還條款載於附註30。本集團並沒有採用任何衍生工具對沖面對之利率風險。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's and Company's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

		Group 本集團		Company 本公司		
		Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax HK\$'000 增加/ (減少)	Increase/ (decrease) in equity HK\$'000 增加/ (減少)	Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax HK\$'000 增加/ (減少)
		(減少) 基點	除稅前溢利 千港元	(減少) 權益 千港元	(減少) 基點	除稅前盈利 千港元
2008	二零零八年					
Hong Kong dollar	港元	50	(3,242)	(2,624)	50	(60)
Hong Kong dollar	港元	100	(6,484)	(5,249)	100	(120)
Hong Kong dollar	港元	(50)	3,242	2,624	(50)	60
Hong Kong dollar	港元	(100)	6,484	5,249	(100)	120
2007	二零零七年					
Hong Kong dollar	港元	50	(3,076)	(2,101)	50	(114)
Hong Kong dollar	港元	100	(6,153)	(4,202)	100	(228)
Hong Kong dollar	港元	(50)	3,076	2,101	(50)	114
Hong Kong dollar	港元	(100)	6,153	4,202	(100)	228

Credit risk

The Group has no significant concentration of credit risk. The carrying amounts of the trade and other receivables, cash and cash equivalents included in the consolidated balance sheet represented the Group's maximum exposure to credit risk in relation to its financial assets.

45. 財務風險管理目標及政策 (續)

利率風險 (續)

下表顯示在其他可變因素維持不變之情況下，可能的合理利率變動對本集團及本公司除稅前溢利(透過浮動利率借貸之影響)以及本集團權益之影響。

信貸風險

集團並無重大信用集中的風險。在綜合資產負債表內的貿易及其他應收款以及現金及現金等價物之賬面值，乃本集團就金融資產所面對的最大信貸風險。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group mainly operates in Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars and Renminbi. The Group has not used any derivative to hedge its exposure to foreign currency risk.

The following table indicates the approximate change in the Group's profit before tax and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date.

45. 財務風險管理目標及政策 (續)

外幣風險

本集團主要營運在中國大陸而本集團貨幣資產、負債及交易主要以港元及人民幣計值。本集團並沒有採用任何衍生工具對沖外幣風險。

下表顯示在結算日對本集團有重大影響的外幣，其匯率的合理可能轉變對本集團稅前溢利及股本的影響。

		Increase/ (decrease) in HK\$ rate %	Increase/ (decrease) in profit before tax HK\$'000
		增加／(減少) 港元匯率 百分比	增加／(減少) 除稅前溢利 千港元
2008	二零零八年		
If Renminbi strengthens against Hong Kong dollar	若人民幣兌港元強勢	5	6,081
If Renminbi weakens against Hong Kong dollar	若人民幣兌港元弱勢	5	(6,081)
If Renminbi strengthens against Hong Kong dollar	若人民幣兌港元強勢	10	11,663
If Renminbi weakens against Hong Kong dollar	若人民幣兌港元弱勢	10	(11,663)
2007	二零零七年		
If Renminbi strengthens against Hong Kong dollar	若人民幣兌港元強勢	5	(175)
If Renminbi weakens against Hong Kong dollar	若人民幣兌港元弱勢	5	175
If Renminbi strengthens against Hong Kong dollar	若人民幣兌港元強勢	10	(293)
If Renminbi weakens against Hong Kong dollar	若人民幣兌港元弱勢	10	293

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents and have available funding through bank and other borrowings to meet its working capital requirements.

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

Group

		2008 二零零八年					
		3 to					
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		於要求時	少於三個月	三個月以上至	一年以上	五年以上	總計
		千港元	千港元	十二個月以下	至五年以下	千港元	千港元
Due to a jointly-controlled entity	應付共同控制實體款項	612	-	-	-	-	612
Due to associates	應付聯營公司款項	3,338	-	-	-	-	3,338
Trade creditors	應付貿易賬款	15,599	29,274	51,022	-	-	95,895
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	31,708	11,950	-	-	145	43,803
Interest-bearing bank and other borrowings	付息銀行及其他借貸	127,129	31,647	100,381	316,239	71,400	646,796
Finance lease payables	應付融資租約	-	190	600	861	-	1,651
		178,386	73,061	152,003	317,100	71,545	792,095

45. 財務風險管理目標及政策 (續)

流動資金風險

本集團之政策是維持充足現金及現金等值之項目，及透過銀行貸款及其他借貸以滿足本集團營運資金之需求。

下表為本集團於結算日的金融負債，以合約未折現付款計算的到期情況：

本集團

		2008 二零零八年					
		3 to					
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		於要求時	少於三個月	三個月以上至	一年以上	五年以上	總計
		千港元	千港元	十二個月以下	至五年以下	千港元	千港元
Due to a jointly-controlled entity	應付共同控制實體款項	612	-	-	-	-	612
Due to associates	應付聯營公司款項	3,338	-	-	-	-	3,338
Trade creditors	應付貿易賬款	15,599	29,274	51,022	-	-	95,895
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	31,708	11,950	-	-	145	43,803
Interest-bearing bank and other borrowings	付息銀行及其他借貸	127,129	31,647	100,381	316,239	71,400	646,796
Finance lease payables	應付融資租約	-	190	600	861	-	1,651
		178,386	73,061	152,003	317,100	71,545	792,095

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows: (continued)

Group

		2007 二零零七年					
		3 to					
		Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		於要求時	三個月以上至	一年以上	五年以上	總計	千港元
		千港元	少於三個月	十二個月以下	至五年以下	千港元	千港元
Due to a jointly-controlled entity	應付共同控制實體款項	612	-	-	-	-	612
Due to associates	應付聯營公司款項	2,846	-	-	-	-	2,846
Trade creditors	應付貿易賬款	11,093	27,099	1	-	-	38,193
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、 應計費用及已收按金之 金融負債	24,745	11,178	-	-	-	35,923
Interest-bearing bank and other borrowings	附息銀行及其他借貸	109,487	46,873	79,458	286,072	92,774	614,664
Finance lease payables	應付融資租約	-	72	216	319	-	607
		148,783	85,222	79,675	286,391	92,774	692,845

45. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表為本集團於結算日的金融負債，以合約未折現付款計算的到期情況：(續)

本集團

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows: (continued)

Company

		2008 二零零八年				
		3 to				
		Less than 3 months	less than 12 months	1 to 5 years	Total	
	On demand	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	於要求時	少於三個月	三個月以上至 十二個月以下	一年以上 至五年以下	總計	
	千港元	千港元	千港元	千港元	千港元	
Due to subsidiaries	應付附屬公司款項	197,042	-	-	197,042	
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、 應計費用及已收按金之 金融負債	927	-	-	927	
Interest-bearing bank and other borrowings	付息銀行及其他借貸	-	831	2,493	11,953	
		197,969	831	2,493	209,922	

45. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表為本集團於結算日的金融負債，以合約未折現付款計算的到期情況：(續)

本公司

		2008 二零零八年				
		3 to				
		Less than 3 months	less than 12 months	1 to 5 years	Total	
	On demand	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	於要求時	少於三個月	三個月以上至 十二個月以下	一年以上 至五年以下	總計	
	千港元	千港元	千港元	千港元	千港元	
Due to subsidiaries	應付附屬公司款項	197,042	-	-	197,042	
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、 應計費用及已收按金之 金融負債	927	-	-	927	
Interest-bearing bank and other borrowings	付息銀行及其他借貸	-	831	2,493	11,953	
		197,969	831	2,493	209,922	

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows: (continued)

Company

		2007 二零零七年				
		On demand	3 to		Total	
		Less than 3 months	less than 12 months	1 to 5 years	HK\$'000	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		三個月以上至 於要求時	三個月以上至 十二個月以下	一年以上 至五年以下	總計	
		千港元	千港元	千港元	千港元	
Due to subsidiaries	應付附屬公司款項	138,272	-	-	138,272	
Interest-bearing bank and other borrowings	付息銀行及其他借貸	-	6,162	4,986	22,824	
		138,272	6,162	4,986	161,096	

Equity price risk

Equity price risk arises mainly from uncertainty about the future prices of the financial instruments held. It represents the potential loss the investments might suffer through holding market positions in the face of price movements. The Company performs periodic evaluations of the investment portfolio in order to minimise the risk associated with the investments whilst continuing to follow the Company's investment objectives.

45. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表為本集團於結算日的金融負債，以合約未折現付款計算的到期情況：(續)

本公司

		2007 二零零七年				
		On demand	3 to		Total	
		Less than 3 months	less than 12 months	1 to 5 years	HK\$'000	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		三個月以上至 於要求時	三個月以上至 十二個月以下	一年以上 至五年以下	總計	
		千港元	千港元	千港元	千港元	
Due to subsidiaries	應付附屬公司款項	138,272	-	-	138,272	
Interest-bearing bank and other borrowings	付息銀行及其他借貸	-	6,162	4,986	22,824	
		138,272	6,162	4,986	161,096	

股價風險

股價風險的產生主因是所持金融工具的未來價格並不確定。該風險代表價格改變可造成的潛在損失。在符合公司的投資目標的前提下，本公司定期對投資組合進行評估以減小風險。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2008 and 31 March 2007.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade creditors, sundry creditors, accruals and deposits received, interest-bearing bank and other borrowings and finance lease payables less cash and cash equivalents. Capital represents total equity. The gearing ratios as at the balance sheet dates were as follows:

Group

			2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
		Notes 附註		
Trade creditors	應付貿易賬款	29	95,895	38,193
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金		137,548	103,110
Interest-bearing bank and other borrowings	附息之銀行及其他貸款		646,796	614,664
Finance lease payables	應付融資租約	31	1,651	607
Less: Cash and cash equivalents	減：現金及現金等值項目		(133,701)	(129,103)
Net debt	淨負債		748,189	627,471
Total capital	總資本		2,851,880	1,402,501
Capital and net debt	資本及淨負債		3,600,069	2,029,972
Gearing ratio	資本負債比率		21%	31%

45. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會向股東派發股息、向股東派回資本或發行新股。截至二零零八年及二零零七年三月三十一日止年度內，並無更改其目標、政策或程序。

本集團以資本負債比率監控資本的情況。資本負債比率為淨負債除以總資本與淨負債之和。淨負債包括應付貿易賬款、其他應付賬款、應計費用及預付按金、附息之銀行及其他貸款及應付融資租約，減去現金及現金等值項目。資本代表總股本值。結算日資本負債比率如下：

本集團

			2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
		Notes 附註		
Trade creditors	應付貿易賬款	29	95,895	38,193
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金		137,548	103,110
Interest-bearing bank and other borrowings	附息之銀行及其他貸款		646,796	614,664
Finance lease payables	應付融資租約	31	1,651	607
Less: Cash and cash equivalents	減：現金及現金等值項目		(133,701)	(129,103)
Net debt	淨負債		748,189	627,471
Total capital	總資本		2,851,880	1,402,501
Capital and net debt	資本及淨負債		3,600,069	2,029,972
Gearing ratio	資本負債比率		21%	31%

46. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of the new and revised HKFRSs during the year, certain comparative amounts have been adjusted to conform with the current year's presentation and to show separately comparative amounts in respect of items disclosed for the first time in 2008. In addition, the comparative income statement has been represented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 12).

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 July 2008.

46. 比較金額

如財務報告附註2.2所述，因本年度採用新訂及經修訂香港財務報告準則，若干比較數字已經重新調整，以符合本年度財務報表的編列，以及對首次於二零零八年度披露的項目列出有關比較數字。此外，比較收益表已按於本年度已終止經營的業務於比較期間開始時已終止經營的假設重列（附註12）。

47. 財務報告之批准

財務報告已於二零零八年七月二十二日經董事會批准並授權發佈。

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業概要

31 March 2008

二零零八年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2008 are as follows:

於二零零八年三月三十一日本集團持有的投資物業詳情如下：

Name/location	Tenure	Type	Approx. gross area (m ²) 總面積約數 (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Hong Kong					
香港					
Unit B, 26th Floor Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories 新界葵涌 大連排道200號 偉倫中心第二期 26樓B室	Medium term lease 中期租約	I 工	1,131 [#]	100	Completed 已落成
Ground Floor and Cockloft, 61 South Wall Road, Kowloon City, Kowloon 九龍九龍城城南道 61號地下及閣樓	Medium term lease 中期租約	C 商	87 [#]	100	Completed 已落成
Unit No. G37, Ground Floor, Peninsula Centre, 67 Mody Road, Tsimshatsui East, Kowloon 九龍尖沙咀東部麼地道 67號半島中心地下 G37號單位	Long term lease 長期租約	C 商	44 [#]	100	Completed 已落成
Tak Sing Alliance Building, 1/F-3/F, 15/F-18/F, 115 Chatham Road South, Tsimshatsui, Kowloon 九龍尖沙咀 漆咸道南115號 達成商業大廈 1樓至3樓、 15樓至18樓	Medium term lease 中期租約	C 商	780 [#]	100	Completed 已落成

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業概要

31 March 2008

二零零八年三月三十一日

Name/location	Tenure	Type	Approx. gross area (m ²) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
Hong Kong					
香港					
15th Floor and Carparking Space No. 5, Young Ya Industrial Building, 381-389 Sha Tsui Road, Tsuen Wan, New Territories 新界荃灣 沙咀道381-389號 榮亞工業大廈 15樓及 地下第5號泊車位	Medium term lease 中期租約	I 工	1,899#	100	Completed 已落成
Mainland China					
中國大陸					
Units 9A-F, 10A-F, 22A-C Man Wah Mansion, Shenzhen Special Economic Zone 深圳經濟特區 文華大廈A座 9A-F, 10A-F, 22A-C	Medium term lease 中期租約	C/R 商/住	2,748#	100	Completed 已落成
Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C 商	50,339#	72	Completed 已落成

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業概要

31 March 2008

二零零八年三月三十一日

Name/location	Tenure	Type	Approx. gross area (m ²) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Imperial Palace, Hong Yi Cun, Baoan South Road, Shenzhen 深圳經濟特區 保安南路 法一村 駿庭名園	Long term lease 長期租約	C/R 商／住	4,899 [#]	80	Completed 已落成
14 Zu Miao Road, Foshan Municipal 佛山市 祖廟路14號	Leasehold 有年期	C 商	6,838 [#]	100	Completed 已落成
A building at Gowtong Village, Panyu County, Guangdong Province 位於廣東省 番禺縣 茭塘村之樓宇	Leasehold 有年期	I 工	14,754 [#]	100	Completed 已落成

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業概要

31 March 2008

二零零八年三月三十一日

Particulars of properties held as property, plant and equipment by the Group as at 31 March 2008 are as follows:

於二零零八年三月三十一日本集團持有作為物業、廠房及設備之物業詳情如下：

Name/location	Tenure	Type	Approx. gross area (m ²) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Hong Kong					
香港					
Unit A, 26th Floor and Carparking Space Nos 19, 20, 21, 22, 39 and 40 on 2nd Floor and Lorry Parking Space No. L21 on 1st Floor, Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories	Leasehold	I	1,249#	100	Completed
新界葵涌 大連排道200號 偉倫中心第二期 26樓A室及2樓第19號、 20號、21號、22號、 39號、40號車位及 1樓L-21號貨車泊車位	有年期	工			已落成

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業概要

31 March 2008

二零零八年三月三十一日

Name/location	Tenure	Type	Approx. gross area (m ²) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Mainland China					
中國大陸					
A building at Shi Lien Road, Chiu Tien Industrial Park, Shi Lou Town, Panyu County, Guangdong Province	Leasehold	I	3,389 [#]	100	Completed
位於廣東省 番禺縣石樓鎮 潮田工業村市蓮路 之一座樓宇	有年期	工			已落成
Nos. 2-6, 5/F, Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone	Leasehold	C	1,922 [#]	100	Completed
深圳經濟特區 人民南路及 春風路交界 佳寧娜友誼廣場 五樓2-6號	有年期	商			已落成
14 Zu Miao Road, Foshan Municipal	Leasehold	C	12,954 [#]	100	Completed
佛山市 祖廟路14號	有年期	商			已落成

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業概要

31 March 2008

二零零八年三月三十一日

Name/location	Tenure	Type	Approx. gross area (m ²) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Republic of Guatemala					
危地馬拉共和國					
18 Avenida 39-60, Zona 12, Guatemala City	Freehold	I	5,576 [@]	100	Completed
	永久業權	工			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

Gross floor area

@ Net floor area

附註：

物業類別：I—工業·R—住宅·C—商業

總樓面面積

@ 淨樓面面積

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業概要

31 March 2008

二零零八年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2008 are as follows:

於二零零八年三月三十一日本集團持有發展中物業詳情如下：

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m ²) (平方米)	完成階段	實際持有 百分比	預計完成日期
Mainland China					
中國大陸					
Chaoyang Road to the north, Zishanhu to the south, Yiyang 益陽市朝陽路以南梓山湖以北	Commercial/ residential 商業／住宅	29,997	Foundation work in progress 地基工程進行中	75	N/A
Zishancun Reservoir to the east, Yiyang Road to the north, Yiyang 益陽市梓山村水庫西側 益陽大道南側	Commercial/ residential 商業／住宅	103,584	Foundation work in progress 地基工程進行中	75	N/A
Tuanyuan Road to the east, Yiyang 益陽市團圓路西側	Commercial/ residential 商業／住宅	318,709	Land bank 土地儲備	75	N/A
Yangwuling Village, Luciqiao Village, Yiyang 益陽市羊舞嶺村鸕鷀橋村	Commercial/ residential 商業／住宅	120,040	Land bank 土地儲備	75	N/A

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Tak Sing Alliance Holdings Limited (the "Company") will be held at Carrianna (Chiu Chow) Restaurant, 1st Floor, 151 Gloucester Road, Wanchai, Hong Kong on Friday, 22 August 2008 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 March 2008.
2. To declare a final dividend for the year ended 31 March 2008.
3. To re-elect Directors and to authorise the Board of Directors to fix Directors' remuneration.
4. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as an Ordinary Resolutions:

ORDINARY RESOLUTIONS

A. "THAT

- (a) Subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase issued shares of HK\$0.10 each in the capital of the Company, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and

茲通告達成集團（「本公司」）謹訂於二零零八年八月二十二日（星期五）上午十一時正假座香港灣仔告士打道151號一樓佳寧娜（潮州）酒樓召開本公司股東週年大會以討論下列事項：

1. 省覽截至二零零八年三月三十一日止年度之經審核財務報告及董事會報告及核數師報告。
2. 宣派截至二零零八年三月三十一日止年度之末期股息。
3. 重新選舉董事，並授權董事會釐定董事之酬金。
4. 重新委任核數師，並授權董事會釐定其酬金。
5. 作為特別事項考慮並酌情通過（無論有否修訂）下列決議案為普通決議案：

普通決議案

A. 「動議：

- (a) 在本決議案(b)段之限制下，無條件授予董事會一般性權力，在符合適用之法例及香港聯合交易所有限公司證券上市規則（經不時修訂）之規定並在其規限之情況下，於有關期間行使本公司之一切權力，以購回本公司已發行股本中每股面值0.10港元之股份；
- (b) 根據上文(a)段之批准所購回之股份面值總額，須不超過本決議案通過日期之已發行股本面值總額之10%，而上述批准亦須受此數額限制；及

- | | |
|---|--|
| <p>(c) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earlier of:</p> <p>(i) the conclusion of the next Annual General Meeting of the Company;</p> <p>(ii) the revocation or variation of the authority given under this Resolution by Ordinary Resolution of the shareholders in general meeting; and</p> <p>(iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”.</p> | <p>(c) 就本決議案而言，「有關期間」乃指由本決議案通過之日至下列任何一項較早發生之日期止之期間：</p> <p>(i) 本公司下屆股東週年大會結束時；</p> <p>(ii) 本決議案授出之權力經由股東在股東大會通過普通決議案予以撤銷或修訂之日；及</p> <p>(iii) 本公司之公司細則或百慕達法例規定本公司須舉行下屆股東週年大會期限屆滿之日。</p> |
|---|--|

B. **“THAT**

- (a) subject to sub-paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

B. **「動議：**

- (a) 在決議案(c)分段之限制下，一般及無條件批准董事在有關期間內（定義見下文）行使本公司所有權力以配發、發行或處理本公司之額外股份，及作出或授予可能需要行使該等權力之建議、協議及購股權；
- (b) 本決議案(a)分段之批准將授權董事在有關期間內作出或授予可能須於有關期間結束後行使該等權力之建議、協議及購股權；

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in subparagraph (a) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
- (ii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; and
- (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company;
- shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the revocation or variation of the authority given under this Resolution by Ordinary Resolution of the shareholders in general meeting; and
- (c) 董事根據本決議案(a)分段之批准配發或同意有條件或無條件配發(不論是否根據購股權或其他方式)之股本面值總額,惟根據下列方式發行者除外:
- (i) 配售新股(定義見下文);
- (ii) 行使當時採納之購股權計劃或類似安排,以向本公司及/或其任何附屬公司之職員及/或僱員授出或發行股份或認購本公司股份之權利;及
- (iii) 根據本公司之公司細則配發股份以代替本公司股份之全部或部份股息之任何以股代息或類似安排;
- 不得超過於本決議案獲通過當日本公司已發行股本面值總額之20%,而上述批准亦相應受此限制;及
- (d) 就本決議案而言,「有關期間」及指由本決議案通過當日至下列任何一項較早發生之日期止之期間:
- (i) 本公司下屆股東週年大會結束時;
- (ii) 本決議案授出之權力經由股東在股東大會通過普通決議案予以撤銷或修訂之日;及

- (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”;

“Rights Issue” means an offer of shares in the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regards to any restrictions or obligations under the laws of, or the requirements of any recognised body or any stock exchange, in any territory outside Hong Kong).”.

- C. “**THAT** conditional upon the passing of the Ordinary Resolutions no. 5A and 5B set out above, the general mandate granted to the Directors pursuant to resolution no. 5B be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital repurchased by the Company under the authority granted in resolution no. 5A, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”.

6. To transact any other business.

By Order of the Board
Tak Sing Alliance Holdings Limited
Ng Yan Kwong
Company Secretary

Hong Kong, 30 July 2008

- (iii) 本公司之公司細則或百慕達法例規定本公司須舉行下屆股東週年大會之期限屆滿。」;

「配售新股」指董事於指定期間內，向指定記錄日期名列本公司股東名冊之股份持有人建議按彼等當時之持股比例配發、發行或授出股份（惟董事有權就零碎股權或就對本公司適用之任何地區之法律或任何認可之監管機構或任何證券交易所之規定或責任而認為必須或權宜取消若干股東在此方面之權利或作出其他安排）。」。

- C. 「**動議**在以上第5A及第5B項普通決議案獲得通過之情況下，擴大依據決議案第5B項授予董事之一般性權力，擴大數額相當於本公司根據決議案第5A項之授權所購回之本公司股本面值總額；惟該數額不得超過本公司於本決議案通過當日之已發行股本面值總額之10%。」。

6. 處理其他事項。

承董事會命
達成集團
公司秘書
吳恩光

香港，二零零八年七月三十日

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

Notes:

1. The Register of Members will be closed from Monday, 18 August 2008 to Friday, 22 August 2008 (both days inclusive), during which period no transfer of shares will be registered.
2. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
4. An explanatory statement containing further details regarding Resolution No. 5 above will be sent to shareholders shortly together with the 2008 annual report.

附註:

1. 本公司將由二零零八年八月十八日(星期一)至二零零八年八月二十二日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。
2. 凡有資格出席上述大會並於會上投票之股東,均有權委派一位或以上代表出席,並代其投票。受委代表毋須為本公司股東。惟若委派超過一名受委代表,則委任書上須列明每位受委代表所代表股份數目及類別。
3. 代表委任表格連同經簽署之授權書或其他授權文件(如有)或該等授權書或授權文件經由公證人簽署證明之副本並且最遲須於大會指定舉行時間前48小時一併交回香港皇后大道東28號金鐘匯中心26樓本公司在香港之股份過戶登記處卓佳登捷時有限公司,方為有效。
4. 載有關於上述第5項決議案其中詳情之說明文件將於短期內連同二零零八年年報一併寄予各股東。