

Seizing Opportunities



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COMPANY HISTORY

公司背景

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



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

Discovery Bay
愉景灣



HIGHLIGHTS OF THE YEAR

年度大事摘要

2008

AUGUST 8月



Le Bleu Deux in Tung Chung was launched and attained a record-high selling price of HK\$12,979 per square foot GFA for a specialty unit Le Bleu Spa Villa. About 88% of all 524 units were snapped up by buyers within weeks.

東涌「水藍·天岸」開售，其中一個特色單位 Le Bleu Spa Villa 以區內創新高的樓面呎價 12,979 港元售出。而全數 524 個單位中，約有 88% 於短短數星期內售出。

OCTOBER 10月



The Sukhothai hotel was named the “Best Business Hotel in Bangkok” by the Business Traveller magazine.

The Sukhothai 酒店獲 Business Traveller 雜誌評為「Best Business Hotel in Bangkok」。

NOVEMBER 11月



Chianti in Discovery Bay won the “Top Ten Property Marketing Award”, the “Top Ten Property Layouts Award” and the “Best Environmental Planning Award” in the “HKIS Property Marketing Award 2008” organised by the Hong Kong Institute of Surveyors.

愉景灣「尚堤」在香港測量師學會主辦的「2008年十大樓盤頒獎典禮」中奪得「十大市場推廣大獎」、「十大樓則大獎」及「最佳環境規劃大獎」。

2009

MARCH 3月



Senior government officials in Shanghai joined top management of HKR International Limited and Swire Properties Limited to officiate at the Dazhongli Relocation of Historical Building and Ground Breaking Ceremony.

上海的高級政府官員與香港興業國際集團有限公司及太古地產有限公司的高級管理層一起主持大中里保護建築移位啟動暨開工典禮。

Preparation works of the Dazhongli project in the Jingan district, Shanghai, kicked off with the commencement of relocation of a historical building within the site.

上海靜安區大中里項目的籌備工程，隨著項目內保護建築移位工程的啟動而正式展開。

MARCH 3月



Construction works of The Sukhothai Residences in Bangkok were progressing smoothly. As of 31 March 2009, 141 units were sold, representing approximately 72% of the 196 units available, and fetched about Thai Baht 6,457 million (approximately HK\$1,408 million).

位於曼谷的The Sukhothai Residences之建築工程進展順利。截至2009年3月底，該項目共售出141個單位，約佔全部196個單位的72%，合共套現約64.57億泰銖(約14.08億港元)。

GenRx opened its first Healthway Medical Centre in Guangzhou as an outreach of GenRx medical service in Hong Kong and a platform for Hong Kong doctors to practise in the Southern region of the Mainland.

健力醫療保健在廣州開設第一家健維醫療中心，作為其香港服務網絡的延伸，並為本港醫生於南中國執業提供一個醫療平台。



CHAIRMAN'S STATEMENT

主席報告

The Financial Year 2008/2009 ("the year") was an extremely challenging year as we faced the worst international financial crisis in decades.

In the face of global downturn, HKR International Limited ("the Group"), having inherited generations of prudent management and sound financials, adjusted its strategy to rebalance and enhance assets, with a view to conserving resources, consolidating foundation, and improving the Group's competitive edge.

FINANCIALS

Loss attributable to shareholders for the year was HK\$224.1 million and loss per share was HK\$0.17, compared to a profit of HK\$924.8 million and earnings per share of HK\$0.68 last year. This was the second loss-making year for the Group since it was listed on the Stock Exchange in 1989, after the Financial Year 2002/2003 when Hong Kong faced the SARS epidemic.

The loss for 2008/2009 was mainly attributable to the revaluation deficits caused by fair value changes in investment properties and financial assets totalling HK\$735.7 million as a result of the adverse financial and economic conditions. Excluding the revaluation deficits, the Group would have reported a profit. The Group's operations have remained robust, and financial position solid.

Turnover for the year was HK\$2,593.7 million, compared to HK\$3,429.7 million in 2007/2008. As of 31 March 2009, the net asset value of the Group stood at HK\$9,698.4 million (HK\$7.2 per share), down 4.5% from last year's HK\$10,154.9 million (HK\$7.5 per share).

The Board of Directors does not recommend payment of final dividend to shareholders for the year. No interim dividend was paid by the Group during the year. In 2007/2008, a total dividend of HK\$0.15 per share was paid to shareholders.

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



面對百年一遇的國際金融危機，2008/2009財政年度（「年度」）實在是極富挑戰性的一年。

面對全球經濟放緩，香港興業國際集團有限公司（「集團」）秉承一貫審慎的管理作風和穩健的財務根基，調整業務策略，重新優化旗下的資產項目，從而保留實力、鞏固業務基礎以及提升集團的競爭優勢。

財務狀況

本年度的股東應佔虧損為2.241億港元，每股虧損0.17港元，而去年的股東應佔溢利為9.248億港元，每股盈利0.68港元。這是集團自1989年上市以來第二度錄得虧損，而上一次錄得虧損是在2002/2003年度，時值香港受嚴重急性呼吸系統綜合症疫情的打擊。

集團在2008/2009年度錄得虧損，主要是由於在金融及經濟情況逆轉下，投資物業及金融資產的公平值出現變化，因而產生7.357億港元的重估虧損。撇除重估虧損，集團會錄得盈利。集團的整體營運表現仍然理想，而財務狀況亦保持穩健。

本年度的總營業額為25.937億港元，而2007/2008財政年度的總營業額則為34.297億港元。於2009年3月31日，集團的資產淨值為96.984億港元（每股7.2港元），較去年的101.549億港元（每股7.5港元）下跌4.5%。

董事會不建議向股東派發末期股息，而本年度內集團並沒有分派中期股息。於2007/2008財政年度，集團向股東派發之全年股息為每股0.15港元。

CONSOLIDATION & GROWTH

In 2008/2009, the Group engaged in a series of strategic asset disposals and reviewed some of its projects to strengthen its financial position.

During the year, the Group successfully timed the sale launch of Le Bleu Deux, Phase 4 of Coastal Skyline project in Tung Chung, and attained outstanding results, with about 88% of the units sold within weeks. Meanwhile, the Group also disposed of the commercial premises at Peninsula Centre in Tsim Sha Tsui East. As a result, the Group was in a better position to weather the storm.

The Group will maintain momentum of its key projects across Asia, and is well-positioned to benefit from an eventual economic recovery.

In Hong Kong, foundation works of Phase 14 of Discovery Bay were completed during the year and superstructure works have commenced. The lifestyle shopping centre at Yi Pak is also targeted for soft opening in late 2009 / early 2010.

In Shanghai, preparation works of the Dazhongli project in the Jingan district began with the commencement of relocation of a historical building in March 2009. By the end of the year, practically all Phase 1 and about 55% of Phase 2 resettlement works were completed. Progress of site clearance has been satisfactory and the project is anticipated to be completed by phases in 2013 and 2014. This high-end mixed-use project will complement the development of Shanghai into an international financial centre and will become a flagship development of the Group in the Mainland.

Since early 2009, the Group has been gearing up for the sale launch of Chelsea in Shanghai. Formerly the Group's wholly-owned deluxe serviced apartments, the property is being renovated and would be put to the market for strata-title sale in mid-2009.

In Bangkok, construction works of The Sukhothai Residences were progressing on schedule. This ultra-luxury 41-storey condominium tower is due for completion in 2011 and will become a new landmark in the Bangkok Central Business District.

In the meantime, GenRx Holdings Limited ("GenRx"), the Group's healthcare subsidiary, continued to expand its network and opened new medical centres in Shanghai and Guangzhou during the year.

OUTLOOK

The economic outlook remains uncertain. Governments around the world have introduced various policy packages to ease liquidity, deal with distressed assets, and most importantly restore confidence.

整合資源 力求增長

於2008/2009財政年度，集團策略性地出售部份資產，並審視個別發展項目，以強化財務狀況。

年度內，集團成功把握時機，推售東涌藍天海岸第四期項目「水藍·天岸」，在短短數星期內售出約88%的單位，成績驕人；與此同時，集團亦售出尖沙咀東部半島中心的商業單位，令集團財政更加穩健，有能力抵禦金融風暴。

集團在亞洲區各個主要項目會繼續全速進行，並將受惠於日後的經濟復蘇。

在香港，愉景灣第十四期發展項目的地基工程已經在年度內完成，上蓋工程亦已展開。位於二白的高級消閒購物中心亦擬於2009年底或2010年初試業。

在上海，靜安區大中里項目之籌備工程已隨著項目內的保護建築移位工程於2009年3月啟動而正式開展。於年度終結時，第一期的所有單位和第二期約55%的單位的動遷工作已經大致完成。地盤清理工作進展順利，整個大中里項目可望於2013年至2014年分期完成。這個高端綜合性項目將配合上海邁向國際金融中心的發展，並成為集團在內地的旗艦項目。

集團自2009年初開始籌備推售上海嘉里華庭二座。這座集團全資擁有的豪華服務式公寓會先行翻新優化，並於2009年中分層出售。

在曼谷，The Sukhothai Residences的建築工程按照計劃順利進行。這座樓高41層的超級豪華公寓式住宅大廈預計在2011年竣工，勢將成為曼谷金融使館區的一個全新地標。

此外，集團的附屬公司健力醫療保健（「健力」）繼續擴展其業務網絡，並於年度內在內上海及廣州增設醫療中心。

展望

經濟前景仍未明朗，各國政府紛紛推出不同的政策措施，以期加強資金流動性、處理問題資產及重建市場信心。

CHAIRMAN'S STATEMENT

主席報告

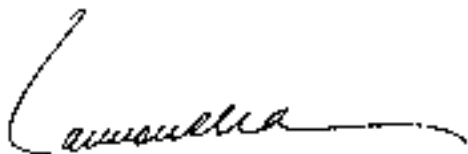
The Group remains hopeful and vigilant. We will closely monitor and review the value and progress of our various projects in light of the fast-changing global economy and local market conditions. Projects promising outstanding growth potential and investment value would continue. We will also be on the constant lookout for good buying opportunities.

We have full confidence in the long-term growth of the Mainland economy and the Hong Kong market. The RMB4 trillion stimulus package announced by the Central Government in late 2008, involving credit loosening, tax cut and massive infrastructure spending, is expected to help revitalise the Mainland economy and sustain growth, and at the same time benefit Hong Kong. We will continue to consolidate and enhance our assets to emerge as a stronger player when the economy recovers and growth resumes.

APPRECIATION

I would like to extend my gratitude and appreciation to all the people who have been instrumental in helping the Group cope with the challenging conditions, customers and partners for their support, and especially our Board of Directors for their strategic guidance as well as all the staffs for their dedication, perseverance and teamwork.

Finally, I thank you, our shareholders, for your faith and confidence in the Group. With the support of all our stakeholders, we shall rise to the challenges and come out of the crisis in good shape!



CHA Mou Sing Payson

Chairman

Hong Kong, 22 July 2009

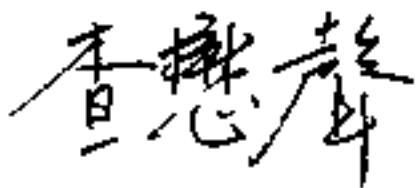
集團對前景保持審慎樂觀。面對瞬息萬變的全球經濟及本地市場狀況，我們會密切監察及審視各發展項目的價值及進度。我們將會繼續拓展增長潛力優厚及具有投資價值的項目，亦會時刻留意最佳的收購機會。

我們對於內地經濟和香港市場的長遠增長充滿信心。中央政府在2008年底宣布推出4萬億元人民幣振興經濟方案，當中包括放寬信貸、減免稅項以及巨額基建開支，預期將有助刺激內地經濟和保持增長，香港亦可受惠。我們會繼續整合及優化資產，讓集團在經濟復蘇和增長重臨時，成為實力更強的市場參與者。

致謝

藉此機會，本人希望感謝一直協助集團成功克服種種挑戰的所有人士，包括客戶及業務夥伴的支持、特別是董事們高瞻遠矚的領導，以及全體員工的專心致志、堅持不懈和團隊精神。

最後，本人謹此感謝各位股東對集團的信任和信心，而所有持份者對我們的支持，將有助集團化危為機，再創佳績！



查懋聲

主席

2009年7月22日於香港



Despite the many challenges posed by the global financial tsunami, the overall operations of the Group have remained sound and intact, and its financial position solid. During the year, the Group moved quickly and decisively to strengthen its position, reviewed current projects and portfolios, further consolidated resources, and got well-prepared for continual growth once the current volatility subsides.

BUSINESS OVERVIEW

In Hong Kong, the sale launch of Le Bleu Deux, Phase 4 of Coastal Skyline, achieved remarkable results during the year. The only waterfront low-density mid-rise development in Tung Chung, Le Bleu Deux received overwhelming market response when it was put to

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

MANAGING DIRECTOR'S REPORT

董事總經理報告

the market in August 2008, before the financial tsunami began to take hold. The sale campaign coincided with the Beijing Olympics and the property immediately grabbed market attention with its unique positioning and superior quality. By the end of March 2009, 464 units, representing over 88% of all 524 units, were sold at an average of HK\$5,870 per square foot GFA. In particular, one of the specialty units, Le Bleu Spa Villa, fetched a selling price of HK\$12,979 per square foot GFA, which is a record high in Tung Chung.

Although the Group is currently re-assessing the viability of the conference and resort hotel project in Discovery Bay in light of the uncertain market condition, superstructure works of Phase 14 of Discovery Bay, comprising 3 mid-rise blocks, have commenced following completion of its foundation works. The lifestyle shopping centre at Yi Pak is also planned for soft opening in late 2009 / early 2010.

縱使面對全球金融海嘯帶來的重重挑戰，集團的整體業務運作依然穩健，財務狀況良好。於年度內，集團採取了迅速及果斷的行動強化財政實力、檢討現有的發展項目和資產組合，以及進一步整合資源，為迎接經濟復蘇作好準備。

業務回顧

在香港，藍天海岸第四期住宅項目「水藍·天岸」於年度內取得銷售佳績。「水藍·天岸」為東涌唯一臨海低密度中座物業，於2008年8月推售時，市場反應熱烈，而當時金融海嘯還未席捲全球。「水藍·天岸」的銷售活動剛好與北京奧運同期進行，憑藉其獨特定位及優越質素，迅即成為市場焦點。截至2009年3月底，該項目共售出464個單位，佔全數524個單位逾88%，平均樓面呎價為5,870港元，而其中一個特色單位Le Bleu Spa Villa更以樓面呎價12,979港元售出，創下東涌物業的呎價新高。

鑑於市場環境並不明朗，集團正重新評估位於愉景灣的豪華會議及度假式酒店發展項目的可行性。至於由3幢中座物業組成的愉景灣第十四期住宅項目的地基工程已經完成，上蓋建築工程亦隨之展開。而位於二白的高級消閒購物中心則計劃於2009年底或2010年初試業。

MANAGING DIRECTOR'S REPORT
董事總經理報告

Return on the Group's investment properties remained stable. In Discovery Bay, D Deck, comprising over 20 international restaurants along the waterfront promenade, has established itself firmly as one of the most popular oceanfront alfresco dining destinations in Hong Kong. As of 31 March 2009, DB Plaza, together with D Deck, achieved an occupancy rate of 94%, contributing a steady income stream to the Group. Other investment properties like CDW Building and Discovery Park Shopping Centre in Tsuen Wan also maintained good occupancy rates.

During the year, the Group also disposed of the commercial premises on 2nd Floor of Peninsula Centre in Tsim Sha Tsui East to an independent third party at a consideration of HK\$228 million.

All these initiatives significantly enhanced the Group's financial position as we move forward with our key projects in the Mainland and across Asia.

The Dazhongli project in the Jingan district of Shanghai reached a new milestone during the year, when preparation works kicked off with the commencement of relocation of a historical building in March 2009. By the end of the year, Phase 1 resettlement works were practically completed and about 55% of the Phase 2 resettlement works were done. In addition, the master layout plan was approved and the schematic design had been submitted for approval. This mixed-use project comprising office towers, retail space and hotels is expected to be completed by phases in 2013 and 2014, enabling the Group to establish an even stronger foothold and prominent presence in the Mainland.

Chelsea, the Group's wholly-owned deluxe serviced apartments in Shanghai, would be available for strata-title sale in mid-2009 after renovation and refurbishment. Located in the prestigious area of Huashan Road and offering unbeatable views of the legendary Ding Xiang Garden, the property will be very much sought after by buyers and investors alike and is expected to generate handsome return for the Group.

Across Asia, Beaufort on Nassim in Singapore was completed during the year. Transactions in 28 of the 30 units of this luxury low-rise residential development have been completed so far, generating a profit of S\$66 million (approximately HK\$356 million). In Bangkok, 141 out of the 196 units of The Sukhothai Residences, an ultra-luxury 41-storey condominium tower, have been sold for Thai Baht 6,457 million (approximately HK\$1,408 million). Construction works progressed smoothly and are expected to complete in 2011. During the year, DIA Palace II in Sapporo, Japan, a 39-unit en bloc residential building held as an investment property, also brought in good rental income.

Although the tourism industry in Asia was affected by the global downturn and the political instability in Thailand, the Group's hotels and serviced apartments continued to deliver the highest standards of customer services and outperformed their competitors. For example, The Sukhothai hotel in Bangkok was named the "Best Business Hotel in Bangkok" by the Business Traveller magazine and The Sentosa Resort & Spa also won the prestigious "Singapore's Leading Spa Resort" award 4 years in a row.

集團的投資物業回報維持穩定。在愉景灣，座落於海濱長廊、匯聚超過20間特色餐廳的「D Deck」已經成為香港其中一個最受歡迎的環海露天美食熱點。於2009年3月31日，愉景廣場及「D Deck」的出租率達94%，為集團帶來穩定的租金收入。至於其他投資物業，例如位於荃灣的中國染廠大廈及愉景新城購物商場，亦保持理想出租率。

此外，集團亦於年度內以2.28億港元代價出售位於尖沙咀東部半島中心二樓的商業單位予一名獨立第三者。

上述舉措大大鞏固了集團的財務狀況，有助我們繼續推進內地及亞洲的主要發展項目。

位於上海靜安區的大中里項目於年度內邁向新的里程。隨著項目內的保護建築的移位工程啟動，大中里項目的籌備工程於2009年3月正式展開。在本年度終結時，第一期所有單位及第二期約55%單位的動遷工作已大致完成。此外，項目的總體規劃已獲批准，而方案設計亦已提交審批。這個由辦公室大樓、購物商場及酒店組成的綜合性項目將於2013年至2014年分期完成，有助集團在內地建立更強大、更矚目的業務據點。

集團全資擁有的上海豪華服務式公寓嘉里華庭二座，在翻新優化後於2009年中分層出售。該物業位處華山路尊貴地段，擁覽丁香花園之優越景致，勢將獲得買家及投資者追捧，並為集團帶來可觀回報。

在其他亞洲市場，位於新加坡的低密度豪華住宅項目 Beaufort on Nassim 已於年度內竣工，在全數30個單位中，已經完成交易的28個單位為集團帶來6,600萬新加坡元溢利（約3.56億港元）。在曼谷，樓高41層的超級豪華公寓式住宅大廈 The Sukhothai Residences，全部196個單位中的141個已經售出，合共套現64.57億泰銖（約14.08億港元）。該項目的建築工程進展順利，預期將於2011年竣工。在日本札幌，集團持有作為投資物業的DIA Palace II是一座共有39個單位的獨立住宅物業，其於年度內亦為集團帶來理想的租金收入。

雖然亞洲的旅遊業受到全球經濟下滑和泰國政局不穩所影響，但集團的酒店及服務式公寓繼續為住客提供最高水平的客戶服務，成績傲視同儕，例如曼谷的The Sukhothai酒店獲Business Traveller雜誌評為「Best Business Hotel in Bangkok」；而新加坡的The Sentosa Resort & Spa則連續4年獲得「Singapore's Leading Spa Resort」的美譽。

MANAGING DIRECTOR'S REPORT

董事總經理報告

Turnover of the Group's healthcare operation increased 11% to HK\$352 million. During the year, GenRx, the Group's wholly-owned subsidiary, opened 2 more Healthway Medical Centres in Shanghai and Guangzhou respectively. By the end of March 2009, GenRx had 56 medical and dental facilities across Asia.

LOOKING FORWARD

As a strategic response to the global financial tsunami, the Group focused on conserving resources, rebalancing assets, and enhancing competitiveness during the year.

With a tradition of prudent development, decades of solid foundation, and an experienced and committed management team, the Group has successfully strengthened its financial and market position in all the markets where it operates. The Group will continue to watch out for investment opportunities in Asia and seek to enter markets that offer outstanding growth potential.

Benefiting from the experience and insight of our Board of Directors and with the teamwork of all staff, we are moving forward despite the downturn. We are confident that the Group is well positioned to take advantage of an eventual global rebound, and to continue our growth and delivery of excellent values to our shareholders and stakeholders in the long run.



CHA Mou Zing Victor

Deputy Chairman & Managing Director

Hong Kong, 22 July 2009

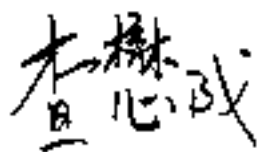
集團在醫療保健業務方面的營業額上升11%至3.52億港元。於年度內，集團的全資附屬公司健力在上海及廣州增設合共兩家健維醫療中心。截至2009年3月底止，健力在亞洲區內共營運56家醫療及牙科診所。

前景

為應付環球金融海嘯，集團於年度內有策略地集中保留實力、重新調整資產，以及提升競爭力。

集團秉承審慎發展的傳統，多年來奠定了穩固的根基，配合富有經驗和全力以赴的管理團隊，已成功在各個市場提升其財政實力及市場地位。集團將繼續留意和捕捉亞洲區內的投資機會，積極拓展增長潛力優厚的市場。

全賴經驗豐富、高瞻遠矚的董事會成員，以及團結一致的員工，集團始能在逆境中穩步向前。我們有信心集團已為迎接全球經濟復蘇做好準備，長遠來說將會保持增長，為股東和持份者帶來豐碩的回報。



查懋成

副主席兼董事總經理

2009年7月22日於香港

OPERATIONS REVIEW
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業務回顧 香港





Le Bleu Deux, Tung Chung
東涌「水藍·天岸」

REAL ESTATE

DISCOVERY BAY

Chianti

Chianti, Phase 13 of Discovery Bay, has been well-received by the market since it was launched. Its exceptional architectural and design quality has also won recognition from the surveying and interior design industries. For example, in November 2008, Chianti was awarded the “Top Ten Property Marketing Award”, the “Top Ten Property Layouts Award” and the “Best Environmental Planning Award” in the “HKIS Property Marketing Award 2008” organised by the Hong Kong Institute of Surveyors. Two show flats of Chianti, namely Cristalli Duplex and Garden Suite, clinched the “Honor Awards” in the Exhibition Hall category of the “Asia Pacific Interior Design Biennial Awards 2008”, presented by Asia Pacific Federation of Architects/Interior Designers in October 2008. Another show flat, Spa Residence, also landed the “Silver Award” in the Show Flat category of “The Ring-iC@ward International Interior Design 2008” organised by the International Council of Interior Architects and Designers in December 2008. The designer responsible for Cristalli Duplex also won the “2008 China Top 10 Sample House/Room Designers Award” organised by the China Building Decoration Association. Chianti is highly regarded by the market for its superior interior design and has won a total of 11 awards over the years.



地產發展

愉景灣

尚堤



愉景灣第十三期住宅項目「尚堤」自開售以來，一直深受市場歡迎。「尚堤」憑藉優秀的建築及設計質素，獲得測量及室內設計業界的多項殊榮。在2008年11月，「尚堤」在香港測量師學會舉辦的「2008年十大樓盤頒獎典禮」中奪得「十大市場推廣大獎」、「十大樓則大獎」及「最佳環境規劃大獎」。「尚堤」兩個示範單位Cristalli Duplex及Garden Suite於同年10月在亞太建築師與室內設計師聯盟舉辦的「2008亞太室內設計雙年大獎賽」中獲得展覽空間組別的「佳作獎」；另一個示範單位Spa Residence亦於同年12月在國際室內建築師與設計師理事會舉辦的「金指環全球室內設計大獎2008」中，贏得示範單位組別的「銀獎」。而負責設計Cristalli Duplex的室內設計師也奪得由中國建築裝飾協會主辦的「2008年度中國十大樣板間設計師評選」大獎。「尚堤」卓越的室內設計獲得市場的高度評價，年來已累積奪得多達11個獎項。



Chianti, Discovery Bay
愉景灣「尚堤」



Yi Pak

Works progress of Phase 14 of Discovery Bay, comprising 3 mid-rise blocks with a size of over 168,000 square feet GFA, has been smooth. The foundation works were completed during the year and the superstructure works have already commenced. The project is targeted for sale launch in early 2010.

Soft opening of the up-market lifestyle shopping centre in Yi Pak is scheduled for late 2009 / early 2010 and its construction works continued during the year. Meanwhile, the Group is reassessing the viability of the conference and resort hotel project in Discovery Bay in light of the uncertain sentiment in the hospitality market in both Hong Kong and Macau.

Separately, the new community hall in Yi Pak was handed over to the Government in April 2009 and opened in late May 2009. It would further enhance the community facilities provided to residents of Discovery Bay and the nearby areas, and serve as a new venue for various sports, recreation and cultural activities.

DB Plaza

D Deck, the largest oceanfront alfresco dining hotspot in Hong Kong, has captured the hearts of local and international diners. More than 20 thematic restaurants along the waterfront promenade offer customers an ultimate dining experience, combining gourmet dining with a breathtaking sea view and a touch of European ambience. Patronage has been increasing steadily and creative publicity campaigns will be rolled out continuously to market D Deck as one of the most unique dining destinations in Hong Kong.



D Deck, Discovery Bay
愉景灣「D Deck」

二白

愉景灣第十四期住宅項目工程進展順利，地基工程已於年度內完成，上蓋工程亦已展開。該項目由3幢中座物業組成，涉及總樓面面積超過16.8萬平方呎，預計於2010年初開售。

位於二白的高級消閒購物中心預期於2009年底或2010年初試業，有關建築工程於年度內繼續進行。與此同時，基於香港及澳門的酒店業市場氣氛並不明朗，集團正重新評估愉景灣內豪華會議及度假式酒店發展項目的可行性。

此外，位於二白的全新社區會堂已於2009年4月移交有關政府部門，並於5月底開幕。新的社區會堂將為愉景灣及鄰近地區的居民提供更完善的社區設施，並將成為各項體育、康樂及文化活動的新場地。

愉景廣場

全港最大的環海露天美食區「D Deck」繼續贏盡中外饕客歡心。位於海濱長廊上超過20間特色餐廳，結合美食佳餚、醉人海景和歐陸情懷，為顧客提供無以尚之的飲食體驗。「D Deck」的顧客數目穩步上升，而集團將會繼續推出具創意的宣傳活動，推廣「D Deck」成為香港其中一個最獨特的飲食熱點。

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Meanwhile, DB Plaza continued to serve the community, delivering a wide variety of products and services to residents and visitors. Together with D Deck, DB Plaza attained an occupancy rate of 94% as of 31 March 2009 and generated stable rental income for the Group.

The Bounty

Residing in Discovery Bay, The Bounty, the only European tall ship in Hong Kong, has become a distinctive icon of local waters since it was brought in by the Group in November 2007. More and more people get to know The Bounty after she was made available for charter in September 2008. With a capacity of 60 passengers, The Bounty makes a versatile and innovative venue for a wide range of events, from corporate entertainment and training activities, to wedding banquets, private theme parties and TV drama shooting. Since its official launch, The Bounty had had over 20 chartered functions (as of 31 March 2009), opening up a new revenue source for the Group.



The Bounty
濟民號

Discovery Bay Services

The 4 Clubs in Discovery Bay continued to deliver unparalleled services to members, and registered moderate rise in turnover during the year. Amongst them, Discovery Bay Golf Club remained a favourite venue for international golf events in Hong Kong. It attracted attention from both local and overseas media when it hosted the qualifying tournament of Volvo China Open in March 2009.

Apart from the Clubs, the Group's other subsidiaries continued to provide professional property management and transportation services to the residents of Discovery Bay.

The Group has a 50% interest in Discovery Bay.

另一方面，愉景廣場繼續為居民及訪客提供多樣化的產品和服務。於2009年3月31日，愉景廣場連同「D Deck」錄得94%的出租率，為集團帶來穩定的租金收入。

濟民號

已進駐愉景灣的「濟民號」是香港唯一一艘歐洲高桅仿古帆船。「濟民號」於2007年11月由集團引入香港，自此成為本港水域的矚目標記。「濟民號」在2008年9月起正式供市民租賃後，越來越受到大眾關注。「濟民號」可載客達60人，提供了多功能及創新的活動場地，讓顧客可以在船上舉行公司聚會、企業培訓、婚宴酒會，以及私人主題派對等各式活動，甚至可供電視劇外景拍攝之用。「濟民號」正式投入服務以來，已為超過20個活動提供場地(截至2009年3月31日止)，亦為集團開拓了新的收入來源。



Discovery Bay Golf Club
愉景灣高爾夫球會

愉景灣配套服務

愉景灣的4個會所繼續為會員提供優越服務，營業額於年度內錄得溫和增長。其中愉景灣高爾夫球會繼續成為本地舉行國際性高爾夫球賽事的熱門場地。愉景灣高爾夫球會於2009年3月成為Volvo中國公開賽其中一項資格賽的比賽場地，吸引了中外傳媒目光。

除了會所外，集團旗下之有關附屬公司繼續為愉景灣居民提供專業的物業管理及交通運輸服務。

本集團持有愉景灣發展項目50%的權益。



COASTAL SKYLINE, TUNG CHUNG

Le Bleu Deux

The Group managed to capture the positive market sentiment and launched Le Bleu Deux, Phase 4 of Coastal Skyline, in August 2008. With its unique positioning as the only waterfront low-density mid-rise residential development in Tung Chung, Le Bleu Deux was snapped up by buyers. By the end of the year, 464 units, representing more than 88% of all 524 units, were sold at an average of HK\$5,870 per square foot GFA. Le Bleu Spa Villa, one of the specialty units, was sold at HK\$12,979 per square foot GFA, setting a new record price for Tung Chung properties.

Le Bleu Deux's show flats also won a lot of accolades during the year. For example, 2 show flats of Le Bleu Deux, including a standard unit and Le Bleu Spa Villa, clinched the "Champion" of "Asia Pacific Interior Design Biennial Awards 2008" presented by Asia Pacific Federation of Architects/Interior Designers and the "Honourable Awards" of "CIID China Interior Design Awards 2008" organised by the China Institute of Interior Design in October 2008. The same show flats were also awarded the "Silver Award" and "Excellence Award" in the "7th China International Interior Design Biennial Awards" presented by the China National Interior Decoration Association in December 2008.



Le Bleu Deux, Tung Chung
東涌「水藍·天岸」

東涌藍天海岸

水藍·天岸

集團捕捉了市場暢旺的氣氛，於2008年8月推售藍天海岸第四期住宅項目「水藍·天岸」。作為東涌區內唯一臨海低密度中座物業，「水藍·天岸」的定位獨特，受到買家垂青。於本年度終結時，「水藍·天岸」共售出464個單位，佔總數524個單位超過88%，平均樓面呎價達5,870港元。其中一個特色單位 Le Bleu Spa Villa 更以樓面呎價 12,979 港元售出，創出東涌物業的呎價新高。

「水藍·天岸」的示範單位亦於年度內獲得多個獎項，兩個示範單位（包括一個標準單位及 Le Bleu Spa Villa）於2008年10月奪得由亞太建築師與室內設計師聯盟舉辦的「2008亞太室內設計雙年大獎賽」的「冠軍」，以及由中國建築學會室內設計分會主辦的「2008年中國室內設計大獎賽」的「佳作獎」；其後於同年12月亦獲得由中國室內裝飾協會主辦的「第七屆中國國際室內設計雙年展」的「銀獎」及「優秀獎」。



La Rossa

Already sold out in early 2008, La Rossa, Phase 3 of Coastal Skyline, continued to win interior design awards during the year. For example, one of its show flats won the “Third Place” in the “Asia Pacific Interior Design Biennial Awards 2008” in October 2008 and the “Gold Award” in the “4th Sino-Chinese Interior Design Awards 2008” presented by the Cross-Strait Architecture & Interior Design Exchange Center in November 2008. In December 2008, the show flat was also given the “Excellence Award” in the “7th China International Interior Design Biennial Awards”.

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



La Rossa, Tung Chung
東涌「影岸·紅」

影岸·紅

已於2008年初售罄的藍天海岸第三期住宅項目「影岸·紅」，於年度內繼續榮獲多項室內設計大獎，例如其中一個示範單位於2008年10月在「2008亞太室內設計雙年大獎賽」中贏得「銅獎」，以及同年11月在海峽兩岸室內設計交流中心舉辦的「第四屆海峽兩岸四地設計大賽2008」中獲頒「金獎」。此外，該示範單位亦於同年12月在「第七屆中國國際室內設計雙年展」中奪得「優秀獎」。

本集團持有藍天海岸項目31%的權益。





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

REAL ESTATE INVESTMENT

Despite unfavourable retail and leasing market condition, the Group's long-term commercial and industrial property investment portfolio continued to maintain good occupancy rates and provided the Group with stable recurrent income. As of 31 March 2009, the Group's wholly-owned West Gate Tower in Cheung Sha Wan, CDW Building in Tsuen Wan and Joyce Building in Wong Chuk Hang recorded occupancy rates of 93%, 94% and 100% respectively. The 50%-owned Discovery Park Shopping Centre in Tsuen Wan also attained an occupancy rate of 92%.

During the year, the Group disposed of the commercial premises on 2nd Floor of Peninsula Centre in Tsim Sha Tsui East to an independent third party at a consideration of HK\$228 million.

With a view to adding value to its investment portfolio, the Group has always been actively exploring investment opportunities in the secondary market. Taking into account the current economic downturn, the Group will seize every opportunity to seek to generate more income through strategic acquisitions and disposals.

HANISON

Hanison Construction Holdings Limited ("Hanison"), the Group's 49%-owned associated company engaging primarily in construction business, delivered a steady performance notwithstanding the gloomy property market. The consolidated turnover during the year was HK\$1,828.5 million, 26.5% higher than last year's HK\$1,445.9 million. However, the company incurred a loss of HK\$59.4 million, compared to last year's HK\$94.3 million profit. The loss, the first time since the company was listed on the Stock Exchange in 2002, was mainly attributable to the drop in gross profit margin and loss on change in fair value of investment properties. Operations of the company have remained sound. With its solid foundation and expertise in the construction industry, Hanison will continue to participate actively in construction tenders and acquire properties with good investment value, with a view to strengthening its competitiveness and further developing its business.



Hanison participated in the redevelopment of Sau Mau Ping Estate and the extension of Open University of Hong Kong.
興勝參與秀茂坪邨重建項目及香港公開大學的擴建工程。

地產投資

儘管零售及租賃市道低迷，集團長線持有的工商物業投資組合繼續錄得良好出租率，為集團帶來穩定的經常性收入。於2009年3月31日，集團全資擁有的長沙灣西港都會中心、荃灣中國染廠大廈及黃竹坑載思中心，分別錄得93%、94%及100%的出租率。至於集團持有50%權益的荃灣愉景新城購物商場，亦錄得92%的出租率。

於年度內，集團售出位於尖沙咀東部半島中心二樓的商業單位予一名獨立第三者，作價2.28億港元。

集團一向積極在二手市場物色投資機會，以期為投資組合增值。鑑於目前經濟放緩，集團將會把握機會透過策略性收購及轉讓賺取更大收益。

興勝

雖然物業市道疲弱，集團擁有49%權益、主要從事建築業務的聯營公司興勝創建控股有限公司（「興勝」）仍然表現穩定，於年度內錄得綜合營業額18.285億港元，較上年度的14.459億港元上升26.5%。然而，相對於去年錄得9,430萬港元盈利，興勝今年錄得5,940萬港元的虧損，這是興勝自2002年於交易所上市以來首度錄得虧損，主要是由於毛利率下跌及投資物業的公平值變更引致虧損，公司的營運狀況仍然穩健。興勝憑藉在建築業內的穩固基礎及專業優勢，將繼續積極參與競投建築項目及收購具備良好投資價值的物業，以期加強競爭力及進一步發展業務。

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REAL ESTATE

DAZHONGLI PROJECT IN JINGAN DISTRICT, SHANGHAI

The Group's development project in Dazhongli ("Dazhongli project") achieved encouraging progress during the year. Preparation works for this mixed-use commercial project began in March 2009, with the commencement of relocation of a historical building within the site.

Located in the heart of the Jingan district, one of the prime areas in Shanghai, the Dazhongli project enjoys superb accessibility to the whole city as it would be connected seamlessly with the Metro system. With a total floor area of approximately 330,000 square metres, it will be developed into a world class project comprising large-scale offices, hotels and retail facilities.

Resettlement works continued to progress smoothly. Site clearance of Phase 1 was practically completed during the year. By the end of March 2009, about 55% of the total units in Phase 2 had signed up agreements and/or moved out from the site. The master layout plan was approved in October 2008 and the schematic design was submitted for approval. The project is anticipated to be completed by phases in 2013 and 2014.

The strategic partnership between the Group and Swire Properties Limited has not only enhanced the investment value of the Dazhongli project, but has also taken it to a new level as both companies are able to contribute their respective expertise to bring out the best of the project. With its prime location, combination of comprehensive facilities and excellent transportation infrastructure in the Jingan district, the Dazhongli project is poised to become a new landmark in Shanghai.

The Group has a 50% interest in the Dazhongli project.



Jingan district, Shanghai
上海靜安區

地產發展

上海靜安區大中里項目

集團位於上海靜安區的大中里物業發展項目（「大中里項目」）於年度內取得令人鼓舞的進展。隨著位於項目內的保護建築移位工程啟動，這個多用途商業項目的籌備工程於2009年3月正式展開。

大中里項目位處上海黃金地段靜安區的心臟地帶，將與地鐵網絡直接連通，盡佔四通八達的地利優勢。大中里項目的總樓面面積約為33萬平方米，將發展為國際級的綜合性物業，包括規模龐大的辦公室大樓、酒店及購物商場等設施。

大中里項目的動遷工作繼續順利進行。第一期動遷工作已於年度內大致完成；截至2009年3月底，約55%的第二期單位已經簽訂動遷協議及／或已經遷出。總體規劃已於2008年10月獲批，而方案設計亦已提交審批。大中里項目預計於2013年至2014年分期完成。

集團與太古地產有限公司的策略性夥伴關係，不單大大增加了大中里項目的投資價值，更因為彼此各自發揮專長，將會讓整個項目提升至更高層次。大中里項目位處優越地段，配套設施齊備，盡享靜安區的絕佳交通基建之便，勢將成為上海的矚目的地標。

本集團持有大中里項目50%的權益。



Dazhongli Relocation of Historical Building and Ground Breaking Ceremony
大中里保護建築移位啟動暨開工典禮



CHELSEA, SHANGHAI

Chelsea, the Group's wholly-owned deluxe serviced apartments in Shanghai, is being renovated and upgraded. To take advantage of the warming property market sentiment in Shanghai, the Group would launch the property for strata-title sale in May 2009. Located in the prestigious Huashan Road residential area and facing the legendary Ding Xiang Garden, it will bring an additional 116 stylish homes to the city. Due to the limited supply in the district, the incredible panoramic views and the unparalleled location enjoyed by the property, we are confident that the property will be well-received by the market.

THE EXCHANGE, TIANJIN

The Exchange, the Group's 15%-owned investment property in Tianjin, comprises Phase 1 (retail mall and north office tower) and Phase 2 (hotel and south office tower). The rental income of The Exchange during the year was stable and satisfactory. The average occupancy rates of the retail mall, 2 office towers and the hotel were 97%, 75% and 60% respectively. The total GFA of the project is around 152,000 square metres.



Artist's impression of Chelsea, Shanghai
畫家筆下的上海嘉里華庭二座

上海嘉里華庭二座

集團全資擁有的上海豪華服務式公寓嘉里華庭二座現正進行翻新優化工程。抓緊上海地產市場升溫的契機，集團於2009年5月將該物業分層出售。該物業位處華山路豪宅區，前臨傳奇的丁香花園，將為該區提供116個時尚居庭。由於區內供應短缺，加上物業坐擁珍貴的遼闊景致及無可比擬的優越地利，預計銷情會十分理想。

天津津匯廣場

天津津匯廣場為集團擁有15%權益的投資物業，由第一期（購物中心及北座辦公室大樓）及第二期（豪華酒店及南座辦公室大樓）組成。津匯廣場於年度內的租金收入維持穩定及令人滿意，購物中心、兩座辦公室大樓及豪華酒店的平均出租率分別為97%、75%及60%。整個項目的總樓面面積約為15.2萬平方米。

OPERATIONS REVIEW

ASIA

業務回顧 亞洲



Artist's impression of
The Sukhothai Residences,
Bangkok

畫家筆下的曼谷
The Sukhothai Residences



REAL ESTATE

Construction works of The Sukhothai Residences, the Group's high-end freehold development in Bangkok, continued during the year and were well on schedule.

Leveraging on the brand equity of The Sukhothai hotel and the Group's outstanding track record, The Sukhothai Residences has received encouraging market response since it was launched in late 2007. By the end of March 2009, 141 units were sold, representing approximately 72% of the 196 units available, and fetched about Thai Baht 6,457 million (approximately HK\$1,408 million). This ultra-luxury 41-storey condominium tower is targeted for completion in 2011 and will become a new landmark in the Bangkok Central Business District.

In Singapore, the Group's Beaufort on Nassim, a luxury low-rise development in the Nassim enclave, was completed in September 2008 and the Certificate of Statutory Completion was received in April 2009. Of the total of 30 units, transactions in 28 units were completed during the year, generating a profit of S\$66 million (approximately HK\$356 million).

Capturing the development potential in Japan, the Group acquired in 2008 DIA Palace II, a 39-unit en bloc residential building in Sapporo. DIA Palace II has been held as an investment property and achieved an occupancy rate of 97% by the end of the year, providing the Group with a stable and recurrent rental income. The Group will be on the lookout for other good investment opportunities in Japan and elsewhere in Asia.

HOSPITALITY

Despite the slowdown in business activities in Thailand due to the unstable political situation, the performances of The Sukhothai hotel and Siri Sathorn serviced residences in Bangkok were not too severely affected during the year. The average occupancy rates achieved at The Sukhothai hotel and Siri Sathorn were 53% and 71% respectively.



Beaufort on Nassim, Singapore
新加坡 Beaufort on Nassim



DIA Palace II, Japan
日本 DIA Palace II

地產發展

於年度內，集團旗下擁有永久業權的曼谷豪華住宅發展項目 The Sukhothai Residences 的建築工程，繼續按照計劃順利進行。

憑著 The Sukhothai 酒店的品牌效應及集團優秀的銷售往績，The Sukhothai Residences 自 2007 年底開售以來錄得理想銷情。截至 2009 年 3 月底，該項目共售出 141 個單位，約佔全部 196 個單位的 72%，合共套現約 64.57 億泰銖（約 14.08 億港元）。這座樓高 41 層的超級豪華公寓式住宅大廈預計將於 2011 年竣工，勢必成為曼谷金融使館區的全新地標。

在新加坡，集團位於那森路段的低密度豪華住宅項目 Beaufort on Nassim 於 2008 年 9 月竣工，並於 2009 年 4 月獲發竣工證明書。項目內的 30 個單位中，28 個單位於年度內完成交易，為集團帶來 6,600 萬新加坡元（約 3.56 億港元）的溢利。

集團亦看準日本的發展潛力，於 2008 年購入一座位於札幌、共有 39 個單位的獨立住宅樓宇 DIA Palace II 作為投資物業。在本年度終結時，DIA Palace II 的出租率達 97%，為集團帶來穩定的經常性租金收入。集團將於日本及亞洲其他地區繼續留意投資良機。

酒店業務

雖然泰國的經濟活動因為政局不穩而放緩，但位於曼谷的 The Sukhothai 酒店及 Siri Sathorn 服務式公寓於年度內的表現卻未受到嚴重影響。The Sukhothai 酒店及 Siri Sathorn 服務式公寓分別錄得 53% 及 71% 的平均入住率。



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

OPERATIONS REVIEW - ASIA

業務回顧 - 亞洲

The Sukhothai hotel continued to clinch regional and international accolades during the year. It was ranked 11th in “The World’s Best Hotels 2008” award organised by the Institutional Investor magazine in November 2008 and named the “Best Business Hotel in Bangkok” by the Business Traveller magazine in October 2008. In January 2009, it was recognised as one of the top hotels on the “Gold List – The World’s Best Places to Stay” by Conde Nast Traveler US magazine and its exceptional spa facility, Spa Botanica, was also picked as one of the “76 Hot Spas in the World” by the same magazine in May 2008.

In Singapore, The Sentosa Resort & Spa, the Group’s luxury spa resort was affected by the reduction in demand for meeting and conference venues, as a result both the average occupancy rate and top line revenue were affected. The average occupancy achieved was 65% for the year. The Sentosa Resort & Spa is expected to benefit from the increase in tourist arrivals with the opening of the two integrated resorts in Marina Bay and Sentosa Island, scheduled for opening in late 2009 and early 2010 respectively.

The Sentosa Resort & Spa won a number of awards during the year. In June 2008, it landed the prestigious title of “Singapore’s Leading Spa Resort” awarded by the “World Travel Awards” for the fourth consecutive year. It also won the 2nd Runner-Up of the “Best Brand Experience Awards” in the Leisure Resort and Spa category of “AdAsia Readership Travel Survey” in February 2009. Spa Botanica, Singapore’s first garden destination spa, was voted the “Best Spa in Singapore” in the “Lifestyle + Travel Readers’ Choice Awards 2008” in May 2009. It was also voted the “Top Spa in Singapore” in the “SpaFinder Readers’ Choice Award 2008” in September 2008, and recognised as the “Best Overseas Spa” by readers of Luxury Travel magazine in June 2008.

The Group’s hotels, spas and serviced apartments remain at the forefront of the international hospitality scene, and are well-positioned to take advantage of a boom in tourism when the global economy recovers.



The Sukhothai hotel, Bangkok
曼谷 The Sukhothai 酒店

The Sukhothai 酒店於年度內繼續贏得多個區域性及國際性獎項。酒店於2008年11月在Institutional Investor雜誌主辦的「The World's Best Hotels 2008」中排名第11位，並於同年10月獲Business Traveller雜誌評為「Best Business Hotel in Bangkok」。此外，在2009年1月，The Sukhothai酒店亦獲得Conde Nast Traveler US雜誌選為「Gold List – The World's Best Places to Stay」的頂級酒店之一；而酒店內的水療中心Spa Botanica也於2008年5月被同一雜誌選為「76 Hot Spas in the World」之一。

在新加坡，由於市場對會議場地的需求下降，集團旗下的豪華水療度假式酒店The Sentosa Resort & Spa的平均入住率和收入亦受到影響，年度平均入住率為65%。但隨著兩家位於濱海灣及聖陶沙島的綜合度假酒店將分別於2009年底及2010年初開業，旅客人數將會上升，預期The Sentosa Resort & Spa亦會因而受惠。

The Sentosa Resort & Spa於年度內同樣贏得多項殊榮，在2008年6月榮獲「World Travel Awards」連續4年頒發「Singapore's Leading Spa Resort」大獎；並於2009年2月在「AdAsia Readership Travel Survey」中贏得「Best Brand Experience Awards」Leisure Resort and Spa組別的季軍。Spa Botanica是新加坡首個花園式水療中心，於2009年5月在「Lifestyle + Travel Readers' Choice Awards 2008」中被選為「Best Spa in Singapore」；並於2008年9月在「SpaFinder Readers' Choice Award 2008」中獲選為「Top Spa in Singapore」，以及在同年6月被Luxury Travel雜誌的讀者評為「Best Overseas Spa」。

集團的酒店、水療中心及服務式住宅繼續在國際酒店業界保持領先地位，並且已經準備就緒，迎接全球經濟復蘇後旅遊業起飛的機遇。



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

OPERATIONS REVIEW
HEALTHCARE & OTHERS

業務回顧 醫療保健及其他

健維 + Health
MEDICAL

Integrated solutions for
healthcare providers

Integrated solutions

hway
CENTRE





Qualigenics Diabetes Centre
確進糖尿專科中心

HEALTHCARE

The business of GenRx, the Group's wholly-owned subsidiary engaging in healthcare services, continued to improve over the years. It recorded a turnover of HK\$352 million, 11% up from last year.

GenRx is currently operating 56 medical and dental facilities through its subsidiaries in 7 cities across Asia, namely Hong Kong, Beijing, Shanghai, Guangzhou, Shenzhen, Macau and Manila. Its comprehensive service network comprises cancer centres, dental clinics, diabetic and cardiovascular centres and multi-specialty outpatient centres affiliated with ambulatory hospitals.

GenRx opened its first Healthway Medical Centre in Guangzhou in March 2009. Located in the new Zhujiang area, the centre is positioned as an outreach of GenRx medical service in Hong Kong and a platform for Hong Kong doctors to practise in the Southern region of the Mainland. In May 2008, the second Healthway Medical Centre in Shanghai opened in the Huangpu district of Puxi. The centre is equipped with state-of-the-art health check-up facilities, central laboratory facilities, a medical consultation clinic and a dental clinic.

With its leading position in the private healthcare sector, GenRx will continue to grow its business by capitalising on the rising demand for quality medical services in Hong Kong, the Mainland and the region.



ImagingMed Diagnostic Centre
瑞光放射診斷中心

醫療保健

集團旗下專營醫療保健服務的全資附屬公司健力，業務持續向好，於年度內錄得3.52億港元的營業額，較去年上升11%。

健力透過分支公司於亞洲7個城市（香港、北京、上海、廣州、深圳、澳門及馬尼拉）營運56家醫療及牙科診所，其完善的醫療服務網絡包括癌科治療中心、牙科診所、糖尿病及心血管診治中心，以及由綜合日間診療中心支援的多元化專科門診中心。

健力於2009年3月在廣州開設第一家健維醫療中心。位處珠江新城區，該中心既是健力在本港醫療服務的延伸，亦為香港醫生於南中國執業提供一個醫療平台。上海第二家健維醫療中心亦於2008年5月在浦西黃浦區開業，中心配備最先進的體檢設施、中央化驗室設施、普通科診所及牙科診所。

憑藉在私人醫療保健業界的領導地位，健力將把握香港、內地以至亞洲區內對優質醫療服務需求不斷上升的機會，繼續拓展業務。

SANITARYWARE

Unstable fuel prices and rising material costs continued to bring pressure to the Group's sanitaryware business. However, Imperial Bathroom Products Limited ("Imperial") was able to deliver encouraging results by maintaining its turnover at HK\$199.2 million amid unfavourable operating conditions. Imperial, despite the financial crisis, is fortunate that a large portion of its revenues is derived from Australia where the construction and renovation markets have remained stable. For the coming year, the company will open new markets, rationalise its product range and fine-tune its premium positioning.

SECURITIES INVESTMENT

The Group's securities investments have been diversified and managed by external professional fund managers and internal personnel in a prudent manner. During the year, performance of the Group's investment portfolio was affected by the meltdown of global financial markets. As of 31 March 2009, a marked-to-market net loss of HK\$403 million was recorded as a result of liquidation of certain investment in securities, marked-to-market downward valuation of some of the managed funds, and the impairment made for a financial asset available-for-sale.

The Group is also a cornerstone investor of Sino-Ocean Land Holdings Limited and is now holding 20,245,500 shares in the company. The investment has been classified as financial asset available-for-sale.



潔具製造

燃油價格波動，加上原材料成本上漲，為集團的潔具製造業務帶來壓力。然而英陶潔具有限公司（「英陶」）在困難的經營環境下仍能維持 1.992 億港元的營業額，成績令人滿意。雖然金融危機未除，可幸英陶的大部分收入均來自澳洲，而當地的建築及裝修市道仍能維持穩定。英陶在未來一年將會致力開拓新市場，亦會重整產品系列，並進一步優化公司的精品定位。

證券投資

在證券投資方面，集團一向作出分散投資，並由外聘的專業基金經理及內部人員審慎管理投資組合。於年度內，集團投資組合的表現受到環球金融市場崩潰所影響，於 2009 年 3 月 31 日，錄得 4.03 億港元按市價計算的淨虧損，主要是由於集團將部分證券投資變現、按市價計算而調低部分管理基金的估值，以及可供出售金融資產的減值損失所致。

集團亦是遠洋地產控股有限公司的基礎投資者，持有該公司股份 20,245,500 股，而是項投資被視作可供出售的金融資產處理。



Imperial Bathroom Products
英陶潔具



CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Group has been reaching out to extend our love and care to people in need through participation in charitable events, volunteer activities and social services.

In May 2009, the Group's corporate volunteer team HKR Care & Share participated in the flag-selling activity of Playright Children's Play Association that seeks to enrich the life of children through quality play. In April 2008, the Group worked with Junior Achievement Hong Kong on a Job Shadowing Programme to provide secondary students with an opportunity to experience the real business world and develop career aspiration by working with designated colleagues / mentors in various departments. The Group also partnered with non-profit organisations and tertiary institutes to organise job fairs, youth career talks and internship placements during the year.

To play our part in promoting public interest and awareness in arts and culture, the Group also sponsored the Piano Recital by Argentine pianist Sergio Tiempo at the 37th Hong Kong Arts Festival in February 2009.

In appreciation of our contribution to the community, the Hong Kong Council of Social Service awarded the Group the "Caring Company" logo for the fourth consecutive year. The Social Welfare Department also awarded the Group the "Silver Award for Volunteer Service" in December 2008.

HUMAN RESOURCES

Despite the downturn, the Group seeks to maintain the existing workforce and is closely monitoring the economic situation. As of 31 March 2009, the Group had a total of 3,417 employees in Hong Kong and overseas.



Sergio Tiempo Piano Recital sponsored by the Group
集團贊助沙治奧·迪安堡鋼琴獨奏會

Top: HKR Care & Share members at a flag-selling event
上:「興業心連心」隊員參與慈善賣旗活動
Above: Job Shadowing Programme
下:工作影子計劃

企業社會責任

作為負責任的企業公民，集團一向積極參與各項慈善活動、義務工作及社會服務，為有需要人士送上關愛。

集團的企業義工隊「興業心連心」於2009年5月參與專門透過遊戲以豐富小朋友生活的非牟利機構「智樂兒童遊樂協會」的賣旗籌款活動。在2008年4月，集團與「國際成就計劃香港部」合作推行「工作影子計劃」，讓中學生在不同部門內與指定同事兼導師一起工作，令他們有機會親身體驗商業社會和發展對事業的抱負。集團於年度內亦與非牟利機構及專上院校合辦招聘會、青年就業講座及學生實習計劃。

為協助推廣公眾對文化藝術的興趣和認知，集團亦於2009年2月贊助第37屆香港藝術節中阿根廷鋼琴家沙治奧·迪安堡的鋼琴獨奏會。

集團服務社會的努力獲得香港社會服務聯會的肯定，獲該聯會連續第四年頒發「商界展關懷」標誌。此外，集團亦於2008年12月獲社會福利署頒發「義務工作嘉許銀狀」。

人力資源

儘管經濟轉差，集團仍盡量維持現有工作團隊的規模，並繼續密切注視經濟情況。截至2009年3月31日止，集團在香港及海外的僱員總人數為3,417人。



Annual Dinner 2008/2009
2008/2009週年聚餐晚會

To develop a talented workforce that can cope with the increasing complexity of its business, the Group implemented a Leadership Competency Model at senior staff level, which articulates the leadership prerequisites for outstanding performance, to guide and drive various human resources processes like recruitment and training. The Talent Review and Succession Planning process was kick-started during the year to help identify key talents within the Group, with a view to ensuring its sustained growth. At the same time, an enhanced Performance Management System was introduced to senior staff, focusing on goal setting and alignment, to foster a performance-driven culture.

A series of senior executives' sharing sessions, training courses and seminars on customer services, management skills, languages, safety and health, etc, were conducted throughout the year. In October 2008, the Group also took part in Hong Kong's first Work-Life Balance Day which aims to promote the balance of work and private life for employees.

INFORMATION TECHNOLOGY

The Group continued to enhance its operational efficiency and collaboration among staff through constantly upgrading and improving the information systems and communication technology.

Web services have been introduced to improve on-line customer experience. The new Internet based Job Application System launched during the year allows simultaneous on-line application submission, screening and notification. System management tools were installed to monitor the availability and performance of IT services. The secured remote access system allows mobile workforce to access the Group's internal system and information through standard web browser technology, which also forms the backbone of the home-office arrangement as a contingency measure for pandemic outbreak.



Senior executives' sharing session
高級行政人員分享會



Staff training courses
員工培訓課程

為培養優秀的工作團隊以應付日益多元化和複雜的業務，集團針對高級行政人員級別制定了「領導勝任能力模型」，清楚訂出達致超卓表現所必須的領導才能和條件，並應用於招聘及培訓等人力資源工作之上。此外，集團亦於年度內展開領導人才檢討及繼任計劃，旨在協助管理層發掘及培育精英，確保業務持續增長。與此同時，集團已強化現有僱員績效管理系統，更著重於制定和協調工作目標，推動以工作表現為本的企業文化。

集團於年度內舉行了一系列高級行政人員分享會，以及關於客戶服務、管理技巧、語文運用及安全健康等的培訓課程和研討會。於2008年10月，集團更參與本港首個「工作生活平衡日」，鼓勵員工在工作與生活之間取得平衡。

資訊科技

集團繼續不斷提升及改善資訊系統和通訊科技，以加強營運效率和員工協作。

集團推出的互聯網服務，提升用戶的網上應用經驗。全新的網上職位申請系統於年度內推出，可同時處理求職申請的傳送、篩選及通知程序。新增設的系統管理工具，有助監察資訊科技服務的可用性和表現。至於保安嚴謹的遙距存取系統，則讓經常需要在不同地區工作的員工透過標準網頁瀏覽器技術，接通集團的內部系統和存取資訊。該系統亦成為應付流感疫情爆發的「家居辦公室」應變措施的重要骨幹。

DIRECTORS' REPORT

董事會報告

The directors of the Company (the "Board" or the "Directors") have pleasure in presenting to shareholders their report together with the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries and associates are set out in note 43 to the consolidated financial statements.

RESULTS AND DIVIDEND

Details of the results of the Group for the year ended 31 March 2009 are set out in the consolidated income statement on page 112 and the state of affairs of the Group as at 31 March 2009 is set out in the consolidated balance sheet on pages 113 and 114.

The Board does not recommend the payment of any final dividend to shareholders for the year ended 31 March 2009. No interim dividend was paid by the Company during the year (2008: final dividend of HK9 cents and interim dividend of HK6 cents per share).

SEGMENT INFORMATION

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

DIRECTORS

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

CHAIRMAN

Mr CHA Mou Sing Payson

DEPUTY CHAIRMAN & MANAGING DIRECTOR

Mr CHA Mou Zing Victor

EXECUTIVE DIRECTORS

Mr CHEUNG Tseung Ming

Mr CHUNG Sam Tin Abraham

(also as alternate to Mr CHA Mou Sing Payson)

Mr TANG Moon Wah

本公司董事(「董事會」或「董事」)欣然向股東呈報其報告與本公司及其附屬公司(統稱「本集團」)截至二零零九年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股，其主要附屬公司及聯營公司之業務載於綜合財務報表附註43。

業績及股息

本集團截至二零零九年三月三十一日止年度之業績詳情載於第112頁之綜合收益表內，而本集團於二零零九年三月三十一日之財政狀況載於第113頁及第114頁之綜合資產負債表內。

董事會不建議就截至二零零九年三月三十一日止年度向股東宣派末期股息。於本年度內本公司並沒有分派中期股息(二零零八年：末期股息為每股9港仙及中期股息為每股6港仙)。

分部資料

分部資料詳情載於綜合財務報表附註5。

董事

於本年度內及截至本報告日期之董事如下：

主席

查懋聲先生

副主席兼董事總經理

查懋成先生

執行董事

張昌明先生

鍾心田先生

(兼任查懋聲先生之替代董事)

鄧滿華先生

NON-EXECUTIVE DIRECTORS

The Honourable Ronald Joseph ARCULLI

Mr CHA Mou Daid Johnson

Mr CHEUNG Wing Lam Linus

(re-designated from independent non-executive director to non-executive director on 4 December 2008)

Ms HO Pak Ching Loretta

(re-designated from executive director to non-executive director on 10 April 2008)

Ms WONG CHA May Lung Madeline

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr CHENG Kar Shun Henry

Dr The Honourable CHEUNG Kin Tung Marvin

Dr QIN Xiao

(appointed with effect from the conclusion of the board meeting held on 22 July 2009)

In accordance with the Company's articles of association (the "Articles") and the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Mr CHA Mou Zing Victor, Dr CHENG Kar Shun Henry, Mr CHEUNG Wing Lam Linus, Dr QIN Xiao and Ms WONG CHA May Lung Madeline shall retire by rotation at the AGM. All the retiring Directors, being eligible, have offered themselves for re-election. Other remaining Directors will continue in office.

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

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

Each of the independent non-executive directors has made an annual or initial confirmation of independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors meet the independence guidelines set out in the Listing Rules and are independent in accordance therewith.

非執行董事

夏佳理議員

查懋德先生

張永霖先生

(於二零零八年十二月四日

由獨立非執行董事調任為非執行董事)

何柏貞女士

(於二零零八年四月十日

由執行董事調任為非執行董事)

王查美龍女士

獨立非執行董事

鄭家純博士

張建東博士

秦曉博士

(於二零零九年七月二十二日舉行

之董事會會議完結後委任生效)

按照本公司組織章程細則(「章程細則」)及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)，查懋成先生、鄭家純博士、張永霖先生、秦曉博士及王查美龍女士須於股東週年大會上輪值退任。所有即將退任之董事皆符合資格，並願膺選連任。餘下其他董事均繼續留任。

於股東週年大會上膺選連任之董事概無訂立不可由本集團於一年內在毋須支付賠償(法定賠償除外)之情況下終止之服務合約。

本公司之非執行董事及獨立非執行董事均無指定任期，惟須按照章程細則於本公司之股東週年大會上輪值退任及膺選連任。有關輪值退任之章程細則條文已設立機制，確保所有董事須每三年輪值退任及膺選連任最少一次。

每名獨立非執行董事各自已根據上市規則第3.13條作出獨立性年度或首次確認書。本公司認為所有獨立非執行董事均達致上市規則所載之獨立性指引，因此是為獨立。

DIRECTORS' REPORT
董事會報告



Mr CHA Mou Sing Payson
查懋聲先生
Chairman
主席



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



Mr CHEUNG Tseung Ming
張昌明先生
Executive Director
執行董事



Mr CHUNG Sam Tin Abraham
鍾心田先生
Executive Director
執行董事



Mr TANG Moon Wah
鄧滿華先生
Executive Director
執行董事



**The Honourable Ronald
Joseph ARCULLI**
夏佳理議員
Non-executive Director
非執行董事

DIRECTORS' REPORT
董事會報告



Mr CHA Mou Daid Johnson
查懋德先生
Non-executive Director
非執行董事



Mr CHEUNG Wing Lam Linus
張永霖先生
Non-executive Director
非執行董事



Ms HO Pak Ching Loretta
何柏貞女士
Non-executive Director
非執行董事



Ms WONG CHA May Lung Madeline
王查美龍女士
Non-executive Director
非執行董事



Dr CHENG Kar Shun Henry
鄭家純博士
Independent Non-executive Director
獨立非執行董事



Dr The Honourable CHEUNG Kin Tung Marvin
張建東博士
Independent Non-executive Director
獨立非執行董事

Apology for not being able to insert the photo of the newly appointed Independent Non-executive Director, Dr QIN Xiao, prior to the bulk print of this report
本公司新委任之獨立非執行董事，秦曉博士的相片未能趕及於付印本報告前加入，敬請見諒

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

CHAIRMAN

Mr Cha Mou Sing Payson

JP, DSSc (Hons) (Aged 67)

Mr CHA was appointed executive director in 1989, the deputy chairman in September 2001 and the chairman of the Company on 15 May 2007. He has been the managing director of HKR Asia-Pacific Pte Ltd, a subsidiary of the Company, since 1995 and is now in charge of its operations and management. He has also been serving as director of a number of subsidiaries of the Group since its inception in 1977 and has over 40 years experience in property development. Mr CHA is the chairman and non-executive director of the Company's associated corporation, Hanison Construction Holdings Limited, and an independent non-executive director of New World Development Company Limited, both of them are listed on the Stock Exchange. He is an independent non-executive director of Eagle Asset Management (CP) Limited, manager of Champion Real Estate Investment Trust which is listed on the Stock Exchange, an independent non-executive director of Hong Kong International Theme Parks Limited, owner and operator of Hong Kong Disneyland Resort, the chairman of Mingly Corporation ("Mingly") and a director of Asia Television Limited ("ATV"). Mingly and ATV are both under the control of members of the Cha Family (as referred to on page 88). Mr CHA is also a committee member of the Eleventh Chinese People's Political Consultative Conference of the People's Republic of China ("PRC"). He is a brother of Ms WONG CHA May Lung Madeline, Mr CHA Mou Zing Victor and Mr CHA Mou Daid Johnson who are also directors of the Company. Mr CHA is also a director of CCM Trust (Cayman) Limited, CDW Holdings Limited and LBJ Regents Limited, all of them are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO") and whose interests in the Company represent the substantial interests of the Cha Family in the Company.

董事及高層管理人員之履歷

主席

查懋聲先生

JP, DSSc (Hons) (六十七歲)

查先生於一九八九年獲委任為本公司執行董事，並於二零零一年九月出任本公司副主席，復於二零零七年五月十五日出任本公司主席。彼自一九九五年起為本公司一家附屬公司香港興業亞太有限公司之董事總經理，現執掌其營運及管理。查先生自本集團於一九七七年成立以來已擔任本集團若干附屬公司之董事，在物業發展方面積逾40年經驗。查先生同時擔任本公司相聯法團興勝創建控股有限公司之主席兼非執行董事及新世界發展有限公司之獨立非執行董事，該兩家公司均於聯交所上市。彼為鷹君資產管理(冠君)有限公司之獨立非執行董事(該公司為於聯交所上市之冠君產業信託的管理人)，香港國際主題樂園有限公司之獨立非執行董事，該公司為香港迪士尼樂園之擁有及經營者，Mingly Corporation (「Mingly」) 之主席及亞洲電視有限公司(「亞洲電視」)之董事。Mingly及亞洲電視兩家公司均為查氏家族(參照第88頁)成員所控制。查先生亦為中華人民共和國(「中國」)第十一屆中國人民政治協商會議全國委員會委員。彼為王查美龍女士、查懋成先生及查懋德先生之兄弟，彼等亦為本公司之董事。查先生亦為CCM Trust (Cayman) Limited、CDW Holdings Limited及LBJ Regents Limited之董事，該等公司根據證券及期貨條例(香港法例第571章)(「證券條例」)第XV部為本公司主要股東，其於本公司之權益相等於查氏家族於本公司之主要權益。

DEPUTY CHAIRMAN AND MANAGING DIRECTOR
Mr Cha Mou Zing Victor

BA, MBA (Aged 59)

Mr CHA was appointed executive director in 1989, the managing director in September 2001 and the deputy chairman of the Company on 15 May 2007. He was also appointed the joint managing director of HKR Asia-Pacific Pte Ltd in 1996 and has been serving as director of a number of other subsidiaries of the Group with the earliest appointment back to 1978. Mr CHA is responsible for the overall and day-to-day management of the Group. He has been involved in textile manufacturing and real estate businesses for 30 years. He is an independent non-executive director of SOHO China Limited, an alternate independent non-executive director of New World Development Company Limited, both companies are listed on the Stock Exchange and a director of United Nigeria Textiles PLC which is listed on the Nigerian Stock Exchange. Mr CHA is also a member of the Chinese People's Political Consultative Committee of Zhejiang Province and a council member of the Hong Kong Polytechnic University. He is a brother of Ms WONG CHA May Lung Madeline, Mr CHA Mou Sing Payson and Mr CHA Mou Daid Johnson who are also directors of the Company.

EXECUTIVE DIRECTOR
Mr CHEUNG Tseung Ming

BSc, MBA, MAcc, MICE, MI Struct.E, CPA (Aged 67)

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

副主席兼董事總經理
查懋成先生

BA, MBA (五十九歲)

查先生於一九八九年獲委任為本公司執行董事，並於二零零一年九月出任本公司董事總經理，復於二零零七年五月十五日出任本公司副主席。彼亦於一九九六年獲委任為香港興業亞太有限公司之聯席董事總經理及早自一九七八年起已擔任本集團其他若干附屬公司之董事。查先生現負責本集團之整體及日常管理工作。彼於紡織製造及房地產業務積逾30年經驗。查先生為SOHO中國有限公司之獨立非執行董事、新世界發展有限公司之替代獨立非執行董事，該兩家公司均於聯交所上市及於奈及利亞證券交易所上市之United Nigeria Textiles PLC之董事。查先生亦為中國人民政治協商會議浙江省委員及香港理工大學校董會成員。查先生為王查美龍女士、查懋聲先生及查懋德先生之兄弟，彼等亦為本公司之董事。

執行董事
張昌明先生

BSc, MBA, MAcc, MICE, MI Struct.E, CPA (六十七歲)

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

EXECUTIVE DIRECTOR

Mr CHUNG Sam Tin Abraham

FCPA (Aged 63)

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

EXECUTIVE DIRECTOR

Mr Tang Moon Wah

BA (Arch Studies), BArch (Aged 55)

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

執行董事

鍾心田先生

FCPA (六十三歲)

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

執行董事

鄧滿華先生

BA (Arch Studies), BArch (五十五歲)

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

NON-EXECUTIVE DIRECTOR

The Honourable Ronald Joseph ARCULLI

GBS, CVO, OBE, JP (Aged 70)

Mr ARCULLI was appointed director in 1989 and has been an independent non-executive director of the Company since 1993 before he was re-designated as non-executive director in June 2005. He is the senior partner of King & Wood, a firm of solicitors in Hong Kong recently merged with Arculli Fong & Ng. Mr ARCULLI is the independent non-executive chairman of Hong Kong Exchanges and Clearing Limited, an independent non-executive director of Hang Lung Properties Limited and SCMP Group Limited, and a non-executive director of Hongkong Electric Holdings Limited, Hutchison Harbour Ring Limited, Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited, all of them are listed on the Stock Exchange. He was an independent non-executive director of Shanghai Century Acquisition Corporation, listed on the New York stock exchange, from 2005 to 2008. Mr ARCULLI is currently a non-official member of the Executive Council of the Government of the Hong Kong Special Administrative Region (the "HKSAR Government"), a member of the board of directors of The Community Chest of Hong Kong, a member of the Consultation Panel and a board member of the West Kowloon Cultural District Authority. He also holds directorships in other public and private companies in Hong Kong and overseas.

非執行董事

夏佳理議員

GBS, CVO, OBE, JP (七十歲)

夏佳理議員於一九八九年獲委任為本公司董事，於一九九三年成為本公司獨立非執行董事，繼而於二零零五年六月調任為非執行董事。彼為金杜律師事務所的資深合夥人，該家香港律師行最近跟夏佳理 方和 吳正和律師事務所合併。夏佳理議員為香港交易及結算所有限公司之獨立非執行主席。彼亦為恒隆地產有限公司及SCMP集團有限公司之獨立非執行董事，並為香港電燈集團有限公司、和記港陸有限公司、信和酒店(集團)有限公司、信和置業有限公司及尖沙咀置業集團有限公司之非執行董事，上述公司均在聯交所上市。於二零零五年至二零零八年期間，彼亦為在紐約證券交易所上市的Shanghai Century Acquisition Corporation之獨立非執行董事。夏佳理議員現任香港特別行政區政府(「香港政府」)行政會議非官守議員、香港公益金董事會成員、西九文化區管理局諮詢會成員及董事局成員。彼亦擔任其他多家香港及海外公眾及私人公司之董事。

NON-EXECUTIVE DIRECTOR

Mr CHA Mou Daid Johnson

BA, MBA (Aged 58)

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

NON-EXECUTIVE DIRECTOR

Mr CHEUNG Wing Lam Linus

BSSc, JP (Aged 61)

Mr CHEUNG was appointed independent non-executive director in January 2006 and re-designated as non-executive director of the Company on 4 December 2008. He was the chief executive of Hong Kong Telecom from 1994 to 2000. Mr CHEUNG is an independent non-executive director of China Unicom (Hong Kong) Limited and Taikang Life Insurance Co. Ltd., the former is listed on the Stock Exchange. Mr CHEUNG is also the chairman of ATV and the chairman of the board of directors of HKU School of Professional and Continuing Education.

非執行董事

查懋德先生

BA, MBA (五十八歲)

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

非執行董事

張永霖先生

BSSc, JP (六十一歲)

張先生於二零零六年一月獲委任為本公司獨立非執行董事，並於二零零八年十二月四日調任為本公司非執行董事。彼於一九九四年至二零零零年為香港電訊行政總裁。張先生亦為中國聯合網絡通信(香港)股份有限公司及泰康人壽保險股份有限公司之獨立非執行董事。前者為聯交所上市之公司。張先生亦為亞洲電視之主席及香港大學專業進修學院董事局主席。

NON-EXECUTIVE DIRECTOR

Ms HO Pak Ching Loretta

FCIH (Aged 62)

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

NON-EXECUTIVE DIRECTOR

Ms WONG CHA May Lung Madeline

(Aged 69)

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

非執行董事

何柏貞女士

FCIH (六十二歲)

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

非執行董事

王查美龍女士

(六十九歲)

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr Cheng Kar Shun Henry

GBS, BA, MBA, DBA(Hons), LLD(Hons) (Aged 62)

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

獨立非執行董事

鄭家純博士

GBS, BA, MBA, DBA(Hons), LLD (Hons)
(六十二歲)

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

INDEPENDENT NON-EXECUTIVE DIRECTOR
Dr The Honourable CHEUNG Kin Tung Marvin

GBS, SBS, OBE, JP, DBA (Hons) (Aged 61)

Dr CHEUNG was appointed independent non-executive director of the Company in September 2004. He is a fellow member of both the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Dr CHEUNG is an independent non-executive director of Hang Seng Bank Limited, Hong Kong Exchanges and Clearing Limited, Sun Hung Kai Properties Limited and HSBC Holdings plc ("HSBC"), all of them are listed on the Stock Exchange with HSBC also being dual listed in the London Stock Exchange. Dr CHEUNG is currently a non-official member of the Executive Council of the HKSAR Government. He is also the chairman of Airport Authority Hong Kong, chairman of the supervisory committee of Tracker Fund of Hong Kong, chairman of the council of The Hong Kong University of Science and Technology, member of the Barristers Disciplinary Tribunal Panel, member of the operations review committee of the Independent Commission Against Corruption and member of the panel of the Witness Protection Review Board. He has recently ceased to be the council member of The Open University of Hong Kong in June 2009. Dr CHEUNG was awarded the Gold Bauhinia Star by the HKSAR Government in 2008.

INDEPENDENT NON-EXECUTIVE DIRECTOR
Dr QIN Xiao

PhD Econ. (Aged 62)

Dr QIN is the chairman and non-executive director of China Merchants Bank Co., Ltd ("CMB") and independent non-executive director of China Telecom Corporation Limited ("CTC"), both of which are listed on the Stock Exchange. CMB is also listed on Shanghai Stock Exchange and CTC is also listed on the New York Stock Exchange. He is also the chairman of China Merchants Group. Dr QIN is a member of the Eleventh Chinese People's Political Consultative Conference and honorary chairman of Hong Kong Chinese Enterprises Association, guest professor at the School of Economics and Management of Tsinghua University and the Graduate School of the People's Bank of China. Before joining China Merchants Group, he served as president and vice chairman of China International Trust and Investment Corporation ("CITIC"), and chairman of CITIC Industrial Bank. He was a deputy to the Ninth National People's Congress, an advisor on the Foreign Currency Policy of the State Administration of Foreign Exchange, and a member of Toyota International Advisory Board, he also served as chairman of APEC Business Advisory Council for the Year 2001. He is the author of several papers and books in the fields of economics and management. Dr QIN received a PhD degree in economics from University of Cambridge.

獨立非執行董事
張建東博士

GBS, SBS, OBE, JP, DBA (Hons) (六十一歲)

張博士於二零零四年九月獲委任為本公司獨立非執行董事。彼為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。張博士為恒生銀行有限公司、香港交易及結算有限公司、新鴻基地產發展有限公司及滙豐控股有限公司(「滙豐」)之獨立非執行董事，上述公司均於聯交所上市而滙豐則同時於倫敦證券交易所上市。張博士現任香港政府行政會議非官守議員。彼亦為香港機場管理局主席、盈富基金監督委員會主席、香港科技大學校董會主席、大律師紀律審裁團成員、廉政公署審查貪污舉報諮詢委員會成員、保護證人覆核委員會小組成員。於二零零九年六月，彼辭去香港公開大學校董會成員。於二零零八年，張博士獲香港政府頒授金紫荊星章。

獨立非執行董事
秦曉博士

PhD Econ. (六十二歲)

秦博士為招商銀行股份有限公司(「招商銀行」)之董事長和非執行董事及中國電信股份有限公司(「中國電信」)之獨立非執行董事，兩者皆於聯交所上市，招商銀行亦於上海證券交易所上市而中國電信亦於紐約證券交易所上市。彼亦為招商局集團有限公司董事長。秦博士乃第十一屆全國政協委員、香港中國企業協會名譽會長、清華大學經濟管理學院和中國人民銀行研究生部兼職教授。在任職於招商局集團之前，曾任中國國際信託投資公司總經理、副董事長、中信實業銀行董事長。秦博士曾任第九屆全國人大代表、國家外匯管理局外匯政策顧問、日本豐田公司國際諮詢委員會委員，並於2001年擔任亞太經合組織工商咨詢理事會主席。曾在學術刊物上發表多篇有關經濟學和經濟管理方面的論文並出版了專著。秦博士擁有英國劍橋大學經濟學博士學位。

SENIOR MANAGEMENT

Mr Chan Chi Ming

BSc (Aged 52)

Mr CHAN joined the Group in 1980. He is the head of Hong Kong business unit and head of development and marketing responsible for oversight of the Discovery Bay operations in transport, club and city management services, property investment, sales and management and related matters, the conceptual and product planning, professional advice on sales and marketing campaigns and leasing strategies. He is director of a number of subsidiaries of the Group and has over 25 years experience in property development, sales and marketing of real estate.

SENIOR MANAGEMENT

Mr Rolando P GOSIENGFIAO

MBA (Aged 59)

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

DIRECTORS' EMOLUMENTS

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2009, the interests and short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

高層管理人員

陳子明先生

BSc (五十二歲)

陳先生於一九八零年加入本集團，現為香港業務部總監及發展及市務部總監，負責監管愉景灣交通運輸、會所服務及城市管理、物業投資、銷售及管理及相關業務運作、構思及產品規劃，就銷售及市務活動提供專業意見與租務策略。彼為本集團若干附屬公司之董事，且於物業發展、房地產銷售及市場推廣積逾25年經驗。

高層管理人員

Rolando P GOSIENGFIAO先生

MBA (五十九歲)

GOSIENGFIAO先生於二零零零年加入本集團，現為保健及潔具用品業務部總監，負責監督保健集團及英陶潔具集團。彼亦為本集團若干附屬公司之董事，且於投資銀行、酒店及企業營運方面積逾20年經驗。

董事酬金

董事酬金詳情載於綜合財務報表附註11。

董事於股份、相關股份及債券之權益

於二零零九年三月三十一日，董事及本公司最高行政人員及彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券條例第XV部)之股份、相關股份及債券中，擁有根據證券條例第352條須記入其指定之登記冊內；或根據本公司所採納之上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' REPORT
董事會報告

(1) THE COMPANY

Long positions in shares of HK\$0.25 each

(1) 本公司

於每股面值0.25港元股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of Ordinary Shares 普通股數目					Total 總數	Approximate Percentage of Issued Share Capital 佔已發行股本之接近百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益			
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	2,352,860	—	2,624,600 (Note a) (附註a)	666,333,673 (Note b) (附註b)	671,311,133	49.72	
CHA Mou Zing Victor 查懋成	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	666,333,673 (Note b) (附註b)	666,333,673	49.35	
CHA Mou Daid Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	674,118,665 (Note b) (附註b)	674,118,665	49.92	
WONG CHA May Lung Madeline 王查美龍	Settlor and/or beneficiary of discretionary trusts 酌情信託授予人及/或受益人	—	—	—	673,521,815 (Notes b & c) (附註b及c)	673,521,815	49.88	
Ronald Joseph ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	241,472	—	—	—	241,472	0.02	
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	315,084	—	—	—	315,084	0.02	
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	85,600	—	—	—	85,600	0.01	
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	135,200	—	—	—	135,200	0.01	

Notes:

- (a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (b) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, CCM Trust (Cayman) Limited and LBJ Regents Limited, of which the relevant directors were among the members of the classes of discretionary beneficiaries. Please refer to the paragraph headed "Substantial Shareholders" below for further details of the numbers of shares held by the aforesaid corporate trustees.
- (c) The director is, under a discretionary trust of which CCM Trust (Cayman) Limited is the trustee, a settlor and member of a class of discretionary beneficiaries comprising the late Dr CHA Chi Ming's issue. Such trustee owns 41,052,631 shares.

附註：

- (a) 該等股份乃由查懋聲先生全資擁有之公司Accomplished Investments Limited持有。
- (b) 該等股份屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited及LBJ Regents Limited之法團受託人直接及／或間接持有。有關董事屬於酌情受益人。有關上述法團受託人所持股份數目之進一步詳情，請參閱下文「主要股東」一段。
- (c) 根據一項CCM Trust (Cayman) Limited為受託人之酌情信託，該董事為酌情信託之授予人及其中之酌情受益人(包括已故查濟民博士之後嗣)。該受託人持有41,052,631股股份。

DIRECTORS' REPORT
董事會報告

(2) ASSOCIATED CORPORATION — HANISON CONSTRUCTION HOLDINGS LIMITED

Long positions in shares of HK\$0.10 each

(2) 相聯法團 — 興勝創建控股有限公司

於每股面值0.10港元股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of Ordinary Shares 普通股數目					Total 總數	Approximate Percentage of Issued Share Capital 佔已發行股本之接近百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益			
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	459,541	—	512,616 (Note a) (附註a)	104,263,263 (Note b) (附註b)	105,235,420	23.74	
CHA Mou Zing Victor 查懋成	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	104,263,263 (Note b) (附註b)	104,263,263	23.52	
CHA Mou Daid Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	105,783,769 (Note b) (附註b)	105,783,769	23.87	
WONG CHA May Lung Madeline 王查美龍	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	105,667,195 (Note b) (附註b)	105,667,195	23.84	
Ronald Joseph ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	47,162	—	—	—	47,162	0.01	
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	52,745	—	—	—	52,745	0.01	
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	10,628	—	—	—	10,628	0.002	

DIRECTORS' REPORT
董事會報告

Notes:

- (a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (b) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, CCM Trust (Cayman) Limited and LBJ Regents Limited, of which the relevant directors were among the members of the classes of discretionary beneficiaries.

Save as disclosed above and for certain directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as nominee shareholders, as at 31 March 2009, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

附註：

- (a) 該等股份乃由查懋聲先生全資擁有之公司Accomplished Investments Limited持有。
- (b) 該等股份屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited及LBJ Regents Limited之法團受託人直接及／或間接持有。有關董事屬於酌情受益人。

除上文披露者及由若干董事以代理人名義持有本公司部分附屬公司股本之非實益權益外，於二零零九年三月三十一日，董事或本公司之最高行政人員或彼等各自之聯繫人士於本公司或任何相聯法團（定義見證券條例）之股份、相關股份及債券中，概無擁有根據證券條例第352條須記入其指定之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2009, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

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

主要股東

於二零零九年三月三十一日，根據本公司按證券條例第336條規定須存置之登記冊所記錄，下列人士(董事或本公司之最高行政人員除外)於本公司之股份及相關股份中擁有之權益或淡倉如下：

於本公司每股面值0.25港元之股份之好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of Ordinary Shares 普通股數目	Approximate Percentage of Issued Share Capital 佔已發行股本 之接近百分比
CCM Trust (Cayman) Limited (Note a) (附註a)	Trustee and interests of a controlled corporation (Note b) 受託人及受控法團權益 (附註b)	594,733,375 (Note a) (附註a)	44.05
CDW Holdings Limited (Note b) (附註b)	Beneficial owner 實益擁有人	72,405,057 (Note b) (附註b)	5.36
LBJ Regents Limited (Note c) (附註c)	Trustee 受託人	86,573,432 (Note c) (附註c)	6.41
Invesco Hong Kong Limited 景順投資管理有限公司	Investment manager/ advisor of various accounts 投資經理／多個賬戶 之顧問	69,147,185 (Note d) (附註d)	5.12

Notes:

- (a) The 594,733,375 shares in which CCM Trust (Cayman) Limited was interested or deemed to be interested (including the 72,405,057 shares held indirectly through its 52.24% owned subsidiary namely, CDW Holdings Limited) were shares held by it as corporate trustee of certain discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- (b) CDW Holdings Limited is 52.24% owned by CCM Trust (Cayman) Limited. By virtue of the SFO, CDW Holdings Limited is a controlled corporation of CCM Trust (Cayman) Limited and the 72,405,057 shares held by CDW Holdings Limited therefore formed part of the 594,733,375 shares in which CCM Trust (Cayman) Limited was interested or deemed to be interested.
- (c) The 86,573,432 shares were held by LBJ Regents Limited as corporate trustee for certain discretionary trusts, of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- (d) The long position interest in 69,147,185 shares was held by Invesco Hong Kong Limited as investment manager and/or advisor of various accounts.

Save as disclosed above, as at 31 March 2009, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

- (a) CCM Trust (Cayman) Limited擁有或被視為擁有594,733,375股股份(包括透過其擁有52.24%權益之附屬公司CDW Holdings Limited而間接持有之72,405,057股股份)乃以法團受託人身份為若干酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- (b) CCM Trust (Cayman) Limited擁有CDW Holdings Limited 52.24%之權益。根據證券條例，CDW Holdings Limited為CCM Trust (Cayman) Limited之受控法團，因此CDW Holdings Limited持有72,405,057股股份構成CCM Trust (Cayman) Limited所擁有或被視為擁有之594,733,375股股份權益之一部分。
- (c) 86,573,432股股份乃由LBJ Regents Limited以法團受託人身份為若干酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- (d) 69,147,185股股份之好倉權益乃由景順投資管理有限公司作為投資經理及/或多個賬戶之顧問持有。

除上文披露者外，於二零零九年三月三十一日，概無於本公司股份或相關股份中之其他權益或淡倉記錄於本公司根據證券條例第336條須存置之登記冊內。

SHARE OPTION SCHEME

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

(1) SUMMARY OF THE 2002 SCHEME

(a) Purpose

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

(b) Participants

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

(c) Maximum number of shares available for issue

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

購股權計劃

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

(1) 二零零二年計劃之摘要

(a) 目的

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

(b) 參與者

所有本公司、其附屬公司及／或其聯營公司之所有董事(包括獨立非執行董事)、全職僱員及顧問均符合參與二零零二年計劃之資格。

(c) 可予發行之最高股份數目

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

(d) Maximum entitlement of each participant

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

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

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

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

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

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

(d) 每名參與者可獲權益上限

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

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

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

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

(e) 根據購股權可認購股份之期限

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

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

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

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

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

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

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

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

(i) **Remaining life**

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

(f) **購股權行使前必須持有之最短期限 (如有)**

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

(g) **接納購股權之期限及接納時應付金額**

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

(h) **購股權認購價之釐定基準**

購股權之認購價必須不低於下列所述之較高者：

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

(i) **餘下之年期**

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

(2) DETAILS OF OPTIONS GRANTED AND AVAILABLE FOR GRANT

No option was granted under the 2002 Scheme since its inception. The total number of shares in the Company available for grant of options under the 2002 Scheme is 115,737,802 shares which represents 8.57% of the issued share capital of the Company at the date of this annual report (i.e. 22 July 2009).

CONVERTIBLE BONDS

On 26 April 2005, the Company issued zero coupon convertible bonds due 2010 in the aggregate principal amount of HK\$1,410.0 million (the "Bonds"). Each Bond may, at the option of the holder, be converted into fully paid ordinary shares of the Company with a par value of HK\$0.25 each at an initial conversion price of HK\$6.50 per share (subject to adjustment). The conversion price was previously adjusted to HK\$6.43 effective on the date of issue of new shares under the rights issue on 25 January 2006 and further adjusted to HK\$6.35, HK\$6.20 and HK\$6.11 upon approval of payment of excess final dividends at the Company's annual general meetings held on 24 August 2006, 23 August 2007 and 5 August 2008 respectively. There was no conversion of Bonds during the period from the date of issue of the Bonds to 31 March 2009.

On 26 April 2008, the Company partially redeemed and cancelled the Bonds in the principal amount of HK\$434.0 million pursuant to the terms and conditions of the Bonds. During the year, the Company further repurchased and cancelled part of the Bonds in the aggregate principal amount of HK\$329.0 million. As at 31 March 2009, the principal amount of the Bonds outstanding was HK\$647.0 million which will be due on 26 April 2010 and are subject to any possible early redemption and/or repurchases by the Company pursuant to the terms and conditions of the Bonds. The Bonds are listed on the Stock Exchange.

(2) 已授出及可供授出之購股權詳情

二零零二年計劃自生效以來，並無授出任何購股權。根據二零零二年計劃可供授出購股權認購本公司股份總數為115,737,802股，相等於本公司於本年報刊發當日（即二零零九年七月二十二日）已發行股本之8.57%。

可換股債券

於二零零五年四月二十六日，本公司發行將於二零一零年到期本金總額為1,410.0百萬港元之零息可換股債券（「債券」）。債券持有人可選擇將每債券單位兌換為每股面值0.25港元之本公司繳足普通股，初步兌換價每股6.50港元（可予調整）。兌換價已於二零零六年一月二十五日根據供股發行新股份當日調整為6.43港元，其後分別在本公司二零零六年八月二十四日、二零零七年八月二十三日及二零零八年八月五日舉行之股東週年大會上批准派發超額末期股息當日分別調整為6.35港元、6.20港元及6.11港元。自債券發行日期至二零零九年三月三十一日年結日期間並無兌換債券。

於二零零八年四月二十六日，本公司根據債券條款及條件贖回及註銷部份本金額為434.0百萬港元的債券。於本年度內，本公司續贖回及註銷部份本金額為329.0百萬港元之債券。截至二零零九年三月三十一日，將於二零一零年四月二十六日屆滿而未贖回債券之本金額為647.0百萬港元，惟本公司可根據債券條款及條件提早贖回及/或購回債券。債券於聯交所上市。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

董事於競爭業務之權益

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

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

DIRECTORS' REPORT

董事會報告

- (4) Mr CHA Mou Daid Johnson is a non-executive director of Hanison whose group's businesses consist of property investment, property development and property management. Hanison is listed on the Stock Exchange.
- (5) Ms WONG CHA May Lung Madeline is the director of Chinney Investments, Limited ("Chinney") and Hon Kwok Land Investment Company, Limited ("Hon Kwok") whose groups' businesses consist of property development and property investment. Chinney and Hon Kwok are listed on the Stock Exchange.

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

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

- (4) 查懋德先生為興勝創建之非執行董事。該公司之集團業務包括物業投資、物業發展及物業管理。興勝創建於聯交所上市。
- (5) 王查美龍女士為建業實業有限公司（「建業」）及漢國置業有限公司（「漢國」）之董事，該兩家公司之集團業務均包括物業發展及物業投資。建業及漢國均於聯交所上市。

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

董事認購股份或債券之權利

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

於本年度內董事並無根據二零零二年計劃獲授或行使任何購股權。

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

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2009, the Group entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules:

(1) NEW PARTICIPATION AGREEMENT

Pursuant to the limited liability company agreement of BC Investment LLC ("BC Investment"), a company incorporated in Anguilla with limited liability, dated 7 February 2007 (the "New Participation Agreement"), entered into between Broad Base International Limited ("Broad Base"), a wholly-owned subsidiary of the Company, and Cagen Holdings Limited ("Cagen"), for a term of 3 years effective on 1 April 2007, Cagen was appointed as manager of the funds contributed to BC Investment by Broad Base including the retained portfolio of a fund in the original amount of US\$100.0 million placed by Broad Base with Cagen in 1994 (hereinafter referred to as the "Broad Base Fund") and shall receive for each semi-annual period carried interest and for each annual period incentive carried interest.

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

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

持續關連交易

於截至二零零九年三月三十一日止年度內，本集團曾進行以下交易，此等交易根據上市規則第14A章構成本公司之持續關連交易：

(1) 新參與協議

根據本公司之全資附屬公司Broad Base International Limited (「Broad Base」) 與Cagen Holdings Limited (「Cagen」) 於二零零七年二月七日訂立由二零零七年四月一日起生效，有效期為三年之BC Investment LLC (「BC Investment」，一家於安圭拉註冊成立之有限公司) 有限責任公司協議 (「新參與協議」)，Cagen被委任為Broad Base注入BC Investment之資產 (包括一筆由Broad Base於一九九四年已交予Cagen原本數額為100.0百萬美元之保留基金組合 (以下稱為「Broad Base Fund」)) 之管理人，可分別每半年期間收取一次附帶權益及每年一次獎勵附帶權益。

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

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

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

- (a) “carried interest” per semi-annual period equal to 0.5% of the value of the Broad Base Fund and aggregate connected party funds, subject to adjustments for contributions or withdrawals made during each preceding 6-month period; and
- (b) “incentive carried interest” per annum equal to 10% of the increase in the value of the Broad Base Fund or any connected party funds under management of Cagen, provided that such payment will be made only if such increase exceeds an amount equal to the value of the Broad Base Fund or any connected party funds multiplied by the last-quoted 180 day US Treasury Bill rate plus 1% per annum.

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

For the year from 1 April 2008 to 31 March 2009, the aggregate carried interest paid and payable by Broad Base to Cagen under the New Participation Agreement amounted to HK\$9.0 million. No incentive carried interest was payable to Cagen during the year.

新參與協議項下應付之附帶權益及獎勵附帶權益如下：

- (a) 每半年結之「附帶權益」相當於 Broad Base Fund及累計其他關連人士的基金之價值之0.5%，可就於每次在前六個月期間內作出之注資或撤資作出調整；及
- (b) 每年之「獎勵附帶權益」相當於 Broad Base Fund或任何由 Cagen管理之關連人士基金於每一年增加之價值之10%，惟款項僅於該增幅超過相當於 Broad Base Fund或任何關連人士基金乘以最近期所報180日美國國庫債券息率加1%之年率所得款項之情況下，方會支付。

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

於二零零八年四月一日至二零零九年三月三十一日止年度，Broad Base在新參與協議項下已付及應付予Cagen之附帶權益總額為9.0百萬港元。年內並無應付予Cagen之獎勵附帶權益。

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

In June 2008, Broad Base served a notice to Cagen for full redemption and liquidation of all the investments in the Broad Base Fund. It is anticipated that the remaining assets under the Broad Base Fund will be monetarised in an orderly manner and the New Participation Agreement will terminate upon its expiry on 31 March 2010. Details of the securities assets of the Broad Base Fund as at 31 March 2009 is set out in note 20 to the consolidated financial statements.

(2) CONSTRUCTION AND RENOVATION SERVICES FRAMEWORK AGREEMENT

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

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

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

於二零零八年六月，Broad Base向Cagen發出通知表示全數贖回及變現其於Broad Base Fund內之所有投資。預期Broad Base Fund剩餘的資產將續步套現而新參與協議將於二零一零年三月三十一日期後終止。於二零零九年三月三十一日止年度Broad Base Fund之證券資產詳情載於綜合財務報表附註20。

(2) 建築交易及裝修交易

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

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

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

Annual caps:

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

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

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

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

For the year from 1 April 2008 to 31 March 2009, the aggregate transaction value in respect of each of the Construction Transactions and the Renovation Transactions under the Agreement amounted to HK\$230.7 million and HK\$0.6 million respectively.

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

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

年度上限：

建築交易之總值不得超過下列各項：

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

裝修交易之總值不得超過下列各項：

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

於二零零八年四月一日至二零零九年三月三十一日止年度，各建築交易及裝修交易在該協議項下之交易總值分別為230.7百萬港元及0.6百萬港元。

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

DIRECTORS' REPORT
董事會報告

In accordance with rule 14A.37 of the Listing Rules, the Directors (including the independent non-executive directors of the Company (other than Dr QIN Xiao who has just been appointed with effect from the conclusion of the board meeting held on 22 July 2009) have reviewed and approved the continuing connected transactions described in (1) and (2) above (collectively the "Continuing Connected Transactions") and confirmed that the Continuing Connected Transactions were carried out in accordance with the following principles:

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

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

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

根據上市規則第14A.37條，董事（包括本公司之獨立非執行董事（於二零零九年七月二十二日舉行之董事會會議完結後委任生效之秦曉博士除外）已審閱及批准於上文第(1)項及第(2)項所述之持續關連交易（統稱「該等持續關連交易」）並確認該等持續關連交易乃根據下列原則進行：

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

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

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

- (c) for the year ended 31 March 2009, the aggregate carried interest and incentive carried interest paid and payable by Broad Base to Cagen did not exceed the annual cap of US\$5.0 million;
- (d) for the year ended 31 March 2009, the aggregate amount paid and payable by the Group in respect of the Construction Transactions did not exceed the annual cap of HK\$450.0 million; and
- (e) for the year ended 31 March 2009, the aggregate amount paid and payable by the Group in respect of the Renovation Transactions did not exceed the annual cap of HK\$20.0 million.

- (c) 截至二零零九年三月三十一日止年度，Broad Base已支付及應付予Cagen之附帶權益總額與獎勵附帶權益總額並無超出年度上限5.0百萬美元；
- (d) 截至二零零九年三月三十一日止年度，本集團就建築交易已支付及應付之總金額並無超出年度上限450.0百萬港元；及
- (e) 截至二零零九年三月三十一日止年度，本集團就裝修交易已支付及應付之總金額並無超出年度上限20.0百萬港元。

CONNECTED TRANSACTION

On 11 December 2008, Broad Base, as vendor, entered into a sale and purchase agreement with Cagen, as purchaser, in relation to the sale by the vendor to the purchaser of shares in Taconic Opportunity Offshore Fund Ltd. ("Taconic"), being one of the assets comprised within the Broad Base Fund, for a consideration of US\$2,998,800 by reference to the net asset value of the relevant underlying assets on 30 November 2008 as estimated by the hedge fund manager of Taconic when the sale and purchase agreement was made. The consideration is subject to adjustment, on a dollar for dollar basis, as per the final valuation of the underlying assets as of 30 November 2008. The consideration, after adjustment, is HK\$23.4 million.

The Directors considered that in the ordinary course, the Company would not be able to realise cash in respect of its underlying investment in Taconic until December 2009 in light of the 'lock-up' applicable to Broad Base's interest in Taconic. However, with Cagen willing to assist the Group by purchasing Broad Base's interest in Taconic, the Group is able to monetise the investment approximately 12 months early. Moreover, with the Group wishing to source capital for its core business activities and given the continuing volatility in the securities markets, the Directors are of the view that the sale of the Taconic interest is timely and in the best interests of the Company.

關連交易

於二零零八年十二月十一日，Broad Base（作為賣方）與Cagen（作為買方）訂立買賣協議，內容有關賣方向買方出售Taconic Opportunity Offshore Fund Ltd.（「Taconic」）股份（其為組成Broad Base Fund之其中一項資產），代價為2,998,800美元。該代價乃於買賣協議制訂時，參照Taconic之對沖基金經理對相關資產於二零零八年十一月三十日之資產淨值而估計。該代價須按相關資產於二零零八年十一月三十日之最終估值，以等額基準予以調整，經調整之代價為23.4百萬港元。

鑒於Broad Base於Taconic之權益受限於「禁售」，經董事考慮認為於一般情況下，本公司將無法於二零零九年十二月前就其於Taconic之相關投資變現現金。然而，由於Cagen願意購買Broad Base於Taconic之權益以協助本集團，本集團得以提早約十二個月套現是項投資。此外，因本集團有意為其核心業務尋求資金，且基於證券市場持續波動，故董事認為出售Taconic權益乃屬合時，並符合本公司之最佳利益。

DIRECTORS' REPORT

董事會報告

Cagen is a company that is ultimately under the control of trustees of certain discretionary trusts of which members of the classes of discretionary beneficiaries are, among others, directors of the Company and members of the Cha Family which, in turn, collectively hold a total equity interest of 50.83% in the Company, Cagen is a connected person of the Company under the Listing Rules and therefore the sale of certain share classes in the Taconic hedge fund under the Broad Base Fund by Broad Base to Cagen constitutes a connected transaction for the Company under the Listing Rules. As each of the applicable percentage ratios (as defined under Rule 14A.10 of the Listing Rules) is less than 2.5%, the sale is subject to reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules, and is exempt from the independent shareholders' approval requirement. An announcement containing details of the connected transaction was published by the Company on 12 December 2008 in accordance with the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

Cagen為受若干酌情信託之受託人最終控制之公司，該等酌情信託之酌情受益人為(其中包括)本公司董事及查氏家族成員，而查氏家族成員合共持有本公司股本權益總額之50.83%。根據上市規則，Cagen為本公司之關連人士。因此，Broad Base向Cagen出售Broad Base Fund屬下之Taconic對沖基金之若干股份類別構成本公司按上市規則所載之一項關連交易。由於各適用百分比比率(定義見上市規則第14A.10條)均少於2.5%，有關出售須遵守上市規則第14A.45至14A.47條之申報及公佈規定，惟獲豁免遵守獨立股東批准之規定。本公司已於二零零八年十二月十二日根據上市規則刊發公佈載列是項關連交易的詳情。

董事於重大合約之權益

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

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

In accordance with the continuing obligation set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of the loan agreement with covenants relating to specific performance on the controlling shareholders of the Company as at 31 March 2009 pursuant to rule 13.18 thereof. There exists no reporting obligation by the Company under rules 13.17 and 13.19 of the Listing Rules accordingly.

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

The Loan Agreement provides that the individual shareholder of the Company holding the single largest shareholding (direct or indirect) in the Company on the date of the Loan Agreement together with his associate(s) shall be the Company's single largest beneficial shareholder at any time until the final maturity date and/or so long as the loan remains outstanding.

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

上市規則第13章第13.21條之 持續披露規定

根據上市規則第13章第13.21條持續責任之規定，並參照第13.18條，下列為於二零零九年三月三十一日附有本公司控股股東須履行特定責任條件之貸款協議的詳情。根據上市規則第13.17條及第13.19條，本公司並不須因該等貸款協議的存在而構成公佈責任。

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

該貸款協議訂明，於該貸款協議訂立日期持有本公司單一最大股權（直接或間接）之本公司個別股東及其聯繫人士，須於最後到期日前及/或該貸款仍未償付前一直為本公司單一最大實益股東。

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

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

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the following are the details of financial assistance and guarantees given for facilities granted to affiliated companies of the Company as at 31 March 2009 pursuant to rule 13.16 thereof.

- (1) As at 31 March 2009, the Group advanced to Tung Chung Station Development Company Limited ("TCS DCL") an aggregate amount of HK\$1,263.3 million.

TCS DCL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has 31% interest. The advances were provided by the Group in the form of subordinated shareholders' loans in proportion to the Group's shareholding interest in TCS DCL, for the purpose of funding the working capital requirements of TCS DCL. The advances are unsecured, non-interest bearing and have no fixed terms of repayments.

- (2) As at 31 March 2009, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli Group"), an aggregate amount of HK\$3,932.2 million.

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

上市規則第13章第13.22條之 持續披露規定

根據上市規則第13章第13.22條之規定，並參照第13.16條，下列為於二零零九年三月三十一日提供予本公司聯屬公司就獲授融資之財政資助及擔保的詳情。

- (1) 於二零零九年三月三十一日，本集團向Tung Chung Station Development Company Limited (「TCS DCL」) 提供合共1,263.3百萬港元之墊款。

TCS DCL承包發展香港大嶼山東涌站上蓋第二期發展項目，本集團持有當中的31%權益。本集團按於TCS DCL之股權比例，以後償股東貸款之方式向TCS DCL授出該筆墊款，作為TCS DCL之營運資金。該筆墊款為無抵押、免息及無固定還款期。

- (2) 於二零零九年三月三十一日，本集團向Dazhongli Properties Limited及其附屬公司(「大中里集團」)提供合共3,932.2百萬港元之墊款。

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

DIRECTORS' REPORT

董事會報告

(3) As at 31 March 2009, the Group also advanced to several affiliated companies at an aggregate amount of HK\$10.5 million.

As at 31 March 2009, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$5,206.0 million and represented 53.7% of the consolidated net tangible assets of the Group of HK\$9,689.2 million as at 31 March 2009.

A combined balance sheet of these affiliated companies and the Group's attributable interests in these affiliated companies as at 31 March 2009 are set out in notes 18 and 19 to the consolidated financial statements.

MANAGEMENT CONTRACT

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

SHARE CAPITAL

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

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

Save as disclosed in the above section "Convertible Bonds", neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 115 and 116.

(3) 於二零零九年三月三十一日，本集團亦已向若干聯屬公司墊款合共10.5百萬港元。

於二零零九年三月三十一日，本集團為該等聯屬公司提供之墊款及作出之擔保合共為5,206.0百萬港元，相等於本集團於二零零九年三月三十一日之綜合有形資產淨值9,689.2百萬港元之53.7%。

於二零零九年三月三十一日，該等聯屬公司之合併資產負債表及本集團應佔該等聯屬公司之權益載於綜合財務報表附註18及附註19。

管理合約

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

股本

本公司股本詳情載於綜合財務報表附註33。

購買、出售或贖回本公司之上市證券

除上文於「可換股債券」一節披露者外，本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

本年度內，本集團之儲備變動詳情載於第115頁及第116頁之綜合權益變動報表內。

MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

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

PROPERTIES HELD FOR/UNDER DEVELOPMENT, SALE AND INVESTMENT PURPOSES

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

A summary of major properties held for/under development, sale and investment purposes is set out on pages 226 to 230.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$6.9 million (2008: approximately HK\$3.6 million).

主要客戶及供應商

本集團五大客戶合共之營業額佔本集團營業總額少於30%。

本集團五大供應商合共之採購額佔本集團採購總額少於30%。

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

投資物業與物業、廠房及設備

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

持作發展／發展中、出售及投資用途之物業

本集團之持作發展／發展中之物業於本年度內之變動詳情載於綜合財務報表附註24。

持作發展／發展中、出售及投資用途之主要物業摘要載於第226頁至第230頁。

捐款

本年度內，本集團之慈善及其他捐款合共約6.9百萬港元(二零零八年：約為3.6百萬港元)。

HUMAN RESOURCES

As at 31 March 2009, the total number of employees of the Group in Hong Kong and overseas was 3,417 (2008: 3,365). The Group has always regarded human resources as one of the most important assets. We aim to provide a quality work environment that attracts, retains and develops the right people and build a talented workforce with capabilities and commitment to support our business growth. For key initiatives during the year, please refer to pages 52 to 55.

RETIREMENT BENEFITS SCHEMES

Information on the Group's retirement benefits schemes is set out in note 42 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 94 to 104.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 225. This summary does not form part of the consolidated financial statements.

人力資源

於二零零九年三月三十一日，本集團在香港及海外的僱員總人數為3,417名(二零零八年：3,365名)。本集團一向視人力資源為其重要資產，我們致力提供優良工作環境藉此吸引、保留及培養有潛能的人才，並建立有才幹及承擔的工作團隊以配合業務發展。本年度內，人力資源的重要倡議載於第52頁至第55頁。

退休福利計劃

有關本集團退休福利計劃之資料載於綜合財務報表附註42。

股份優先認購權

章程細則並無有關股份優先認購權之條文，儘管開曼群島之法例亦無限制此等權利。

足夠的公眾持股量

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

企業管治

本公司企業管治常規載於第94頁至第104頁之企業管治報告內。

五年財務概要

本集團最近五個財政年度之業績與資產及負債之概要分別載於第225頁。此概要並不構成綜合財務報表之一部分。

REVIEW OF THE ANNUAL REPORT BY AUDIT COMMITTEE

The Group's annual report for the year ended 31 March 2009 has been reviewed by the audit committee established in compliance with rule 3.21 of the Listing Rules and the relevant provisions of the CG Code.

INDEPENDENT AUDITOR

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

On behalf of the Board

CHA Mou Zing Victor

Deputy Chairman & Managing Director

Hong Kong, 22 July 2009

審核委員會就年報進行審閱

本集團截至二零零九年三月三十一日止年度之年報已由根據上市規則第3.21條及企業管治守則有關條文成立之審核委員會審閱。

獨立核數師

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

代表董事會

副主席兼董事總經理

查懋成

香港，二零零九年七月二十二日

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors of the Company (the “Board” or the “Directors”) is pleased to present its corporate governance report for the year ended 31 March 2009.

CORPORATE GOVERNANCE PRACTICES

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

In the opinion of the Board, the Company has applied the principles and complied with the code provisions of the Code of Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of the Hong Kong Limited (the “Stock Exchange”) during the year ended 31 March 2009, save for the deviations with considered reasons stated in the following relevant paragraphs.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by directors of the Company (the “Model Code”). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the year from 1 April 2008 to 31 March 2009 (both days inclusive).

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

A revised Model Code has been adopted by the Company to comply with the new requirements set out in Appendix 10 to the Listing Rules effective from 1 January 2009.

本公司董事會(「董事會」或「董事」)欣然提呈截至二零零九年三月三十一日止年度之企業管治報告。

企業管治常規

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

董事會認為，本公司於截至二零零九年三月三十一日止年度內已應用有關原則及遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)之守則條文，惟部分偏離情況除外，所考慮之原因載列於以下有關段落。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則(包括不時生效之修訂)，作為規管本公司董事進行證券交易的常規守則(「標準守則」)。經本公司作出具體查詢後，本公司全體董事均已確認，彼等於二零零八年四月一日至二零零九年三月三十一日期間(首尾兩天包括在內)一直遵守標準守則載列之規定準則。

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

為配合於二零零九年一月一日起正式生效的上市規則附錄10之新訂要求，本公司已採納經修訂的標準守則為其標準守則。

BOARD OF DIRECTORS

BOARD COMPOSITION

Save as disclosed below, the Company has at all time during the year ended 31 March 2009 maintained a balanced board with strong independent element. The Board currently comprises thirteen directors with eight non-executive directors, three of them are independent. The members of the Board during the year ended 31 March 2009 and up to the date of this report were set out on pages 56 and 57 of the directors' report. Each Director possesses skills and experience appropriate to the business of the Group and particulars of the Directors and Senior Management are duly set out in the paragraph headed "Biographical Details of Directors and Senior Management" in the directors' report on pages 60 to 68.

On 10 April 2008, Ms HO Pak Ching Loretta was re-designated from executive director to non-executive director ("NED") of the Company upon expiry of her employment contract with the Company.

On 4 December 2008, Mr CHEUNG Wing Lam Linus ("Mr CHEUNG") was re-designated from independent non-executive director ("INED") to NED of the Company. Subsequent to the re-designation of Mr CHEUNG, the Company had not been able to comply with the requirements of rules 3.10(1) and 3.21 of the Listing Rules, code provision B.1.1 of CG Code and the respective terms of reference of the audit committee and remuneration committee of the Company as it had only two INEDs namely, Dr CHENG Kar Shun Henry and Dr The Honourable CHEUNG Kin Tung Marvin and the composition of both the audit committee and the remuneration committee of the Company was rendered below the requirement of the majority of the members of each committee should be INEDs.

董事會

董事會組成

除下文所述者外，本公司之董事會於截至二零零九年三月三十一日止年度任何時間皆能保持均衡的董事會架構，且具備充分的獨立元素。董事會現時由十三名董事組成，八名為非執行董事，當中三名為獨立非執行董事。於截至二零零九年三月三十一日止年度內及截至本報告日期之董事會成員名單載列於董事會報告第56頁及第57頁。各董事均具備適合本集團業務之才能及經驗，董事及高層管理人員之履歷詳情載列於第60頁至第68頁董事會報告內的「董事及高層管理人員之履歷」一段內。

於二零零八年四月十日，何柏貞女士於其與本公司所訂的受僱合約期屆滿後，已由本公司之執行董事調職為非執行董事。

於二零零八年十二月四日，張永霖先生（「張先生」）由本公司獨立非執行董事調職為非執行董事。緊隨張先生的調職，本公司未能符合上市規則第3.10(1)條及第3.21條，企業管治守則之守則條文第B.1.1條及本公司審核委員會及薪酬委員會各自之職權範圍之規定。自張先生的調職後，本公司只有兩名獨立非執行董事，即鄭家純博士及張建東博士，而本公司之審核委員會及薪酬委員會之成員組成均因此未能符合各委員會之大部分成員應為獨立非執行董事的要求。

On 3 March 2009, the Company made an announcement pursuant to the disclosure requirement under rule 3.11 of the Listing Rules in respect of the continuing failure in appointing the minimum number of INEDs. On 22 July 2009, the Company appointed Dr QIN Xiao as an INED, member of the audit committee and remuneration committee of the Company and had complied with the requirements of rules 3.10(1) and 3.21 of the Listing Rules and code provision B.1.1 of CG Code and the respective terms of reference of the two committees. An announcement for reporting the appointment of Dr QIN Xiao was published on the websites of the Company and the Stock Exchange on 22 July 2009.

Save as disclosed above, the Company meets the requirement of rule 3.10(2) of the Listing Rules with at least one of the INEDs possessing appropriate professional qualifications or accounting or related financial management expertise.

Each of the INEDs has provided to the Company an annual/initial confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Company considers that each of them continue to be independent in accordance with the terms of the guidelines set out in the relevant requirements of the Listing Rules. Prior to 31 March 2009, all directors of the Company who were appointed before 1 January 2009 and who continue to hold office have duly executed and submitted to the Stock Exchange a new undertaking in pursuance of the requirement under rule 3.20A of the Listing Rules.

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

於二零零九年三月三日，本公司已根據上市規則第3.11條之披露規定就持續未能符合委任最少數目之獨立非執行董事而作出公告。於二零零九年七月二十二日，本公司已委任秦曉博士為獨立非執行董事，審核委員會及薪酬委員會成員，並已符合上市規則第3.10(1)條及第3.21條，企業管治守則條文第B.1.1條及本公司審核委員會及薪酬委員會各自之職權範圍之規定。有關委任秦曉博士之公告已於二零零九年七月二十二日刊載於本公司及聯交所之網頁。

除上文所述者外，本公司已符合上市規則第3.10(2)條規定即至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

各獨立非執行董事已根據上市規則第3.13條規定，向本公司就其獨立性作出年度／首次確認。本公司認為每位獨立非執行董事均符合上市規則所載之獨立性指引，因此確認彼等均繼續保持其獨立性。根據上市規則第3.20A條規定，所有在二零零九年一月一日或以前獲委任的本公司董事均已於二零零九年三月三十一日或以前簽立並向聯交所遞交一份新承諾書。

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

BOARD AND COMMITTEE MEETINGS AND ATTENDANCES

During the year under review, four board meetings were held, one set of written resolutions was passed by all directors and nine sets of written resolutions were passed by certain board committees. The audit committee of the Company held two meetings while the remuneration committee of the Company held three meetings and exchanged four rounds of electronic communication during the year. The agenda and accompanying board papers were sent to all Directors or committee members at least 3 days (or such other period as agreed) before the intended dates of the meetings. Directors' attendance in the board meetings, audit committee meetings and remuneration committee meetings are set out below:

董事會及委員會會議及出席率

於回顧年度內，董事會曾舉行四次會議、通過一套全體董事書面決議案及由若干董事委員會通過九套書面決議案。於年內，本公司之審核委員會舉行了兩次會議，另薪酬委員會舉行了三次會議及四次以電子方式傳閱及交換通訊。有關議程及隨附之董事會文件均於擬舉行會議當日最少三日(或其他議定期間)前發送予所有董事或委員會成員。董事就上述各董事會會議、審核委員會會議及薪酬委員會會議之出席率載列如下：

Name of Directors 董事姓名		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting/ Circulated Communication 薪酬委員會會議／傳閱通訊
The Honourable Ronald Joseph ARCULLI *	夏佳理議員*	3/4	2/2	—
Mr CHA Mou Sing Payson	查懋聲先生	4/4	—	—
Mr CHA Mou Zing Victor #	查懋成先生#	4/4	—	7/7 [®]
Mr CHA Mou Daid Johnson	查懋德先生	4/4	—	—
Dr CHENG Kar Shun Henry * #	鄭家純博士**	3/4	2/2	4/7 [®]
Dr The Honourable CHEUNG Kin Tung Marvin * #	張建東博士**	3/4	2/2	7/7 [®]
Mr CHEUNG Tseung Ming	張昌明先生	4/4	—	—
Mr CHEUNG Wing Lam Linus * #	張永霖先生**	3/4	2/2	7/7 [®]
Mr CHUNG Sam Tin Abraham	鍾心田先生	4/4	—	—
Ms HO Pak Ching Loretta	何柏貞女士	4/4	—	—
Mr TANG Moon Wah	鄧滿華先生	4/4	—	—
Ms WONG CHA May Lung Madeline	王查美龍女士	3/4	—	—

* member of audit committee

member of remuneration committee

® comprising 3 meetings and 4 rounds of circulated communication

* 審核委員會成員

薪酬委員會成員

® 包括三次會議及四次傳閱通訊

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

DELEGATION BY THE BOARD

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

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

RESPONSIBILITIES OF DIRECTORS

The Board is responsible for the management of the Company, which includes formulating business strategies and directing and supervising the Company's affairs. Executive directors are in charge of different businesses and functional divisions in accordance with their respective areas of expertise.

Upon appointment, every Director is given comprehensive documentations of the business operation of the Group and regulatory and statutory requirements as director together with briefing meetings with senior executives and department heads of the Group.

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

主席及行政總裁

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

主席及行政總裁之職責並無書面訂明，主席與行政總裁職務之區分，乃按常規由董事會制定，而各職務之核心職責則已載列於本公司之組織章程細則（「章程細則」）。董事會可能考慮更細緻地劃分主席與行政總裁之職責，日後如有需要，可以書面訂明其職務及職責。

董事會權力的轉授

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

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

董事責任

董事會負責本公司之管理，包括制定商業策略，並領導及監督本公司之事務。執行董事根據各自的專業範圍負責不同部門的業務及職能。

每名董事於獲委任時會獲派有關本集團業務營運之全套文件，及作為董事相關之條例及法規規定，並與高級行政人員及部門總監作簡單會面。

董事不斷就法規、上市規則及企業管治常規有關董事責任及職責及事宜之最新改動或重大發展獲得更新資料，並獲鼓勵參與持續專業發展研討會，以更新彼等對履行董事職責之認識。

NOMINATION, APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Company has not set up a nomination committee and the Board as a whole is responsible for the appointment of new directors. During the year, the Board has delegated power to Mr CHA Mou Sing Payson and Mr CHA Mou Zing Victor to look for a suitable candidate to fill up the vacancy occurred subsequent to the re-designation of Mr CHEUNG Wing Lam Linus as NED on 4 December 2008. On 22 July 2009, Dr QIN Xiao was nominated and appointed as an INED of the Company. Pursuant to article 99 of the Articles, Dr QIN Xiao is required to retire and has offered for re-election.

The Articles also provide rotation and re-election for all Directors. As required by the Articles, at each annual general meeting of the Company (“AGM”), one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and any Director appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following AGM (in the case of an addition to the Board) and eligible to offer for re-election. Accordingly, five Directors, namely Mr CHA Mou Zing Victor, Dr CHENG Kar Shun Henry, Mr CHEUNG Wing Lam Linus, Dr QIN Xiao and Ms WONG CHA May Lung Madeline shall retire and stand for re-election at the forthcoming 2009 AGM.

All NEDs and INEDs of the Company were not appointed with specific term, but are subject to the aforesaid rotation clause in the Articles.

REMUNERATION OF DIRECTORS

Directors’ remuneration (save for directors’ fees which are subject to shareholders’ approval at general meeting) is determined with reference to market terms, their respective duties and responsibilities in the Group and the Group’s remuneration policy. Under the terms of reference of the remuneration committee, the remuneration committee should make recommendation to the Board on the policy and it has the delegated responsibilities to determine the specific remuneration package of the executive directors and the senior management. Details of the Directors’ remuneration for the year ended 31 March 2009 are disclosed in note 11 to the consolidated financial statements.

提名、委任、重選及罷免董事

由於董事會負責所有新董事的委任安排，因此，本公司並無成立提名委員會。年內，董事會已轉授權力予查懋聲先生及查懋成先生以物色合適人選填補因張永霖先生於二零零八年十二月四日調職為非執行董事而產生之空缺。於二零零九年七月二十二日，秦曉博士獲提名及委任為本公司之獨立非執行董事。按章程細則第99條，秦曉博士須予退任，並已膺選連任。

章程細則規定全體董事須輪值退任及膺選連任。章程細則規定，於每一屆本公司股東週年大會（「股東週年大會」）上，當時三分之一之董事（或若董事數目並非三或其倍數，則最接近但不少於三分之一之董事）須輪值退任，惟每名董事均須每三年輪值退任最少一次，而獲董事委任之任何董事任期僅至本公司下次股東大會為止（就填補臨時空缺而言），或直至下屆股東週年大會為止（就董事會增加董事席位而言），並合資格膺選連任。據此，共有五名董事包括查懋成先生、鄭家純博士、張永霖先生、秦曉博士及王查美龍女士將於應屆二零零九年股東週年大會退任及重選。

本公司全體非執行董事及獨立非執行董事均無特定委任任期，惟須遵守章程細則內上述輪值退任之規定。

董事酬金

董事酬金（除董事袍金須於股東大會上批准外）乃參考市況、彼等各自於本集團之職責及職務，以及本集團之薪酬政策後釐定。根據薪酬委員會之職權範圍，薪酬委員會須就政策向董事會提出建議，並有授權責任釐定執行董事及高層管理人員之薪酬待遇。截至二零零九年三月三十一日止年度之董事酬金詳情於綜合財務報表附註11披露。

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

BOARD COMMITTEES

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

REMUNERATION COMMITTEE

The remuneration committee of the Company was established on 2 December 2004 and is regulated by the terms of reference approved by the Board. The full text of the terms of reference of the remuneration committee is available for viewing at the Company's website.

The terms of reference of the remuneration committee require, inter alia, the composition of the members of the remuneration committee to comprise the managing director and three INEDs of the Company with majority of the committee members being INEDs. However, during the period from 4 December 2008 to 22 July 2009, composition of the remuneration committee is below the requirement of the majority of the members should be INEDs, as required by the terms of reference of the remuneration committee and code provision B.1.1 of CG Code. Immediately after the

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

董事會轄下的委員會

董事會已設立薪酬委員會、審核委員會及其他執行委員會。各委員會已正式採納其清楚訂明的職權範圍。董事會將不時審閱該等委員會之職權範圍，並修改當中若干條文，使之符合更佳企業管治準則。各董事委員會之組成亦會隨人事變動而作檢討及更新。董事會轄下各委員會有權按其認為就履行職責所需徵求獨立專業意見，費用由本公司承擔。董事會將按需要不時通過決議案成立附有明確職權範圍之特別執行委員會，以處理本公司之業務。為配合上市規則對審核委員會的角色修改，於年內，董事會對審核委員會之職權範圍作出修改。

薪酬委員會

本公司之薪酬委員會於二零零四年十二月二日成立，並由董事會批准之職權範圍所規管，薪酬委員會職權範圍之全文可於本公司網站閱覽。

薪酬委員會職權範圍規定(其中包括)，薪酬委員會成員由本公司董事總經理及三名獨立非執行董事組成，其中大部分成員必須為獨立非執行董事。然而，於二零零八年十二月四日至二零零九年七月二十二日期間，薪酬委員會的組成未能符合企業管治守則之守則條文第B.1.1條及薪酬委員會之職權範圍規定大部分成員必須為獨立非執行董事的要求。跟隨秦曉博士於二零零九年七月二十二

appointment of Dr QIN Xiao as an additional member to the remuneration committee with effect from 22 July 2009, code provision B.1.1 of CG Code is fully complied with. The current members of the remuneration committee are Mr CHA Mou Zing Victor, Dr CHENG Kar Shun Henry, Dr The Honourable CHEUNG Kin Tung Marvin, Mr CHEUNG Wing Lam Linus and Dr QIN Xiao with Dr CHENG takes a lead role as chairman thereof.

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

During the year under review, the remuneration committee held three meetings and exchanged four rounds of electronic communication to review and approve proposals in respect of (a) the 2008 salary increase for executive directors and senior management; (b) the 2008/2009 bonus for executive directors and senior management; (c) the extension of employment contracts for executive directors; and (d) the recommendation for increase in director's fee for NEDs of the Company for approval by the shareholders of the Company. The attendance records of the remuneration committee meetings held during the year are set out in the above section headed "Board and Committee Meetings and Attendances".

AUDIT COMMITTEE

The audit committee of the Company was established on 17 July 1998 and is regulated by the terms of reference approved by the Board. According to a new code provision of the CG Code effective from 1 January 2009, the terms of reference of the audit committee had been revised during the year to require the audit committee an overall role to oversee the Company's accounting and financial reporting function and to review and report to the Board on adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget. The full text of the revised terms of reference of the audit committee is available for viewing at the Company's website.

日獲委任為薪酬委員會的額外成員後，已能符合企業管治守則之守則條文第B.1.1條。薪酬委員會的成員目前為查懋成先生、鄭家純博士、張建東博士、張永霖先生及秦曉博士，其中鄭博士為薪酬委員會主席，擔當主導角色。

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

於回顧年度內，薪酬委員會曾舉行三次會議及四次電子通訊審閱及批准有關(a)增加執行董事及高層管理人員二零零八年之薪金；(b)執行董事及高層管理人員二零零八／二零零九年度之花紅；(c)延長執行董事之受僱合約期；及(d)建議增加本公司非執行董事的袍金予本公司股東批准。於年內薪酬委員會會議之出席率載於上文「董事會及委員會會議及出席率」一段。

審核委員會

本公司審核委員會於一九九八年七月十七日成立，受董事會批准之職權範圍所規管。根據二零零九年一月一日生效的企業管治守則之新守則條文，審核委員會之職權範圍於年內已作出修改以要求審核委員會全面監管本公司的會計及財務匯報職能，審閱及向董事會匯報本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓及有關預算是否足夠。已修改的審核委員會職權範圍之全文可於本公司網站閱覽。

The terms of reference of the audit committee require, inter alia, the composition of the members of the audit committee to comprise NEDs with a majority (including the chairman) being INEDs of the Company. However, during the period from 4 December 2008 to 22 July 2009, composition of the audit committee is below the requirement of the majority of the members should be INEDs, as required by the terms of reference of the audit committee and rule 3.21 of the Listing Rules. Immediately after the appointment of Dr QIN Xiao as an additional member to the audit committee with effect from 22 July 2009, rule 3.21 of the Listing Rules is fully complied with. The current members of the audit committee are The Honourable Ronald Joseph ARCULLI, Dr CHENG Kar Shun Henry, Dr The Honourable CHEUNG Kin Tung Marvin, Mr CHEUNG Wing Lam Linus and Dr QIN Xiao with Dr CHENG takes a lead role as chairman thereof.

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

During the year, the audit committee held two meetings together with senior management and independent auditor and had considered the independent auditor's projected audit and non-audit services fees, their independence and the nature and scope of the audit, reviewed and discussed the continuing connected transactions and internal controls, the interim and final financial statements together with the management's findings and responses and the independent auditor's reviews and reports before submission to the Board for approval. The attendance records of the audit committee meetings held during the year are set out in the above section headed "Board and Committee Meetings and Attendances"

AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu is the independent auditor of the Company. The remuneration for audit services provided by Deloitte Touche Tohmatsu to the Group for the year under review was estimated at HK\$5.6 million (2008 (actual): HK\$5.4 million). In addition to the audit fee, the Company had appointed Deloitte Touche Tohmatsu for other non-audit services including tax compliance and the annual review on the continuing connected transactions in respect of the construction and renovation transactions with Hanison Group and the Broad Base Fund, for around HK\$2.6 million (2008 (actual): HK\$2.4 million) in the year under review.

審核委員會職權範圍規定(其中包括), 審核委員會成員由非執行董事組成, 其中大部分成員(包括主席)必須為本公司獨立非執行董事。然而, 於二零零八年十二月四日至二零零九年七月二十二日期間, 審核委員會成員未能符合上市規則第3.21條規定及審核委員會之職權範圍規定大部分成員必須為獨立非執行董事的要求。跟隨秦曉博士於二零零九年七月二十二日獲委任為審核委員會的額外成員後, 已能符合上市規則第3.21條規定。審核委員會的成員目前為夏佳理議員、鄭家純博士、張建東博士、張永霖先生及秦曉博士, 其中鄭博士為審核委員會主席, 擔當主導角色。

審核委員會之主要職務及職能為協助董事會履行其維持有效之內部監控及守章制度之職責, 及達致其對外報告財務之目的。

於回顧年度內, 審核委員會曾與高層管理人員及獨立核數師舉行兩次會議, 以考慮獨立核數師之審核及非審核服務之預計費用, 其身份獨立性及審核性質與範圍, 並於提交董事會批准前, 審閱及討論持續關連交易及內部監控、中期及全年財務報表, 以及管理層之發現及回應和獨立核數師之意見及報告。於年內審核委員會會議之出席率載於上文「董事會及委員會會議及出席率」一段。

核數師酬金

德勤•關黃陳方會計師行為本公司之獨立核數師。於回顧年度就德勤•關黃陳方會計師行提供予本集團之審核服務之酬金估計為5.6百萬港元(二零零八年(實際): 5.4百萬港元)。除審核費用外, 本公司於回顧年度內, 以約2.6百萬港元(二零零八年(實際): 2.4百萬港元)委任德勤•關黃陳方會計師行提供非審核服務, 當中包括稅務申報及有關與興勝創建集團之建築及裝修交易, 及Broad Base Fund之持續關連交易之年度審核等服務。

INTERNAL CONTROLS

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

During the year, the internal audit department carried out reviews on (a) the property development in Tung Chung and Discovery Bay, (b) manufacturing industry in the PRC, (c) dental service group in Beijing, (d) leasing and maintenance of residential properties in Discovery Bay and Tung Chung, (e) leasing activities of commercial properties in Discovery Park and Discovery Bay, (f) the Discovery Bay ferry service system and (g) other business units with audit follow-up. With the implementation of follow-up measures after the reviews, the effectiveness in areas with irregularities gradually improves. Findings on the reviews and the relevant recommendations were presented to the audit committee in November 2008 and July 2009. The audit committee agreed that the internal auditor's reports are acceptable. To strengthen the internal control system, an internal audit charter to formulate the processes and procedures of the internal audit function was adopted in June 2008.

The Board, through the work of the audit committee and the internal audit department, has conducted an annual review of the effectiveness of the system of internal control of the Company and its subsidiaries and considers that the Group's internal control system for the year ended 31 March 2009 was effective and adequate.

REASONS FOR DEVIATIONS FROM CG CODE

In the opinion of the Directors, the Company has complied with the code provisions of the CG Code except for certain deviations from the code provisions A.2.1 (division of responsibilities between the chairman and chief executive officer be clearly established and set out in writing), A.3 (minimum of three INEDs as per rule 3.10 of Listing Rules), A.4.1 (NEDs be appointed for a specific term), B.1.1 (majority members of remuneration committee should be INEDs), E.1.1 (for each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of the meeting) and E.1.2 (chairman to attend annual general meeting).

內部監控

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

年內，內部審核部門已就(a)愉景灣及東涌物業發展；(b)中國製造工業；(c)北京牙科服務；(d)愉景灣及東涌住宅物業租務及維修；(e)愉景新城及愉景灣商舖物業租務；(f)愉景灣渡輪服務；及(g)其他業務的審核跟進進行檢討。隨著檢討後實行跟進措施，不合規之處漸見改善及成效。檢討結果及有關建議已於二零零八年十一月及二零零九年七月向審核委員會呈報。審核委員會認同並接受內部核數師之報告。為加強內部監控系統，制訂內部審核功能過程及程序之內部審核憲章已於二零零八年六月獲採納。

董事會透過審核委員會及內部審核部門的工作，對本公司及其附屬公司內部監控制度之有效性進行年度檢閱，董事會認為本集團截至二零零九年三月三十一日止年度之內部監控制度屬有效及足夠。

偏離企業管治守則的原因

董事認為，本公司已遵守企業管治守則之守則條文，惟守則條文第A.2.1條(清晰區分主席與行政總裁之職責並以書面訂明)、第A.3條(根據上市規則第3.10條，必須至少有三名獨立非執行董事)、第A.4.1條(非執行董事具特定委任任期)、第B.1.1條(薪酬委員會的大部分成員應為獨立非執行董事)、第E.1.1條(在股東大會上，會議主席應就每項實際獨立的事宜個別提出決議案)及第E.1.2條(主席應出席股東週年大會)之若干偏離者則除外。

Apart from the considered reasons given above for deviations from code provisions A.2.1, A.3, A.4.1, B.1.1, the Company had deviated from code provision E.1.1 since during the annual general meeting of the Company held on 5 August 2008 (“2008 AGM”), the chairman of the meeting had proposed and the shareholders had passed without any objection vote a resolution to vote the re-elections of the four retiring directors in a single resolution to save the processing time involved. The re-election of all the four retiring directors were then approved and confirmed in a single resolution.

The Company deviated from code provision E.1.2 since Mr CHA Mou Sing Payson, the Chairman of the Board of the Company and Dr CHENG Kar Shun Henry, the chairman of the audit committee and remuneration committee of the Company were unable to attend the 2008 AGM. However, Mr CHA Mou Zing Victor, the Deputy Chairman of the Board and Managing Director of the Company, took the chair of that meeting and two members of both the audit committee and remuneration committee were present thereat to be available to answer any question.

RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2009 which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flows of the Group. In preparing the consolidated financial statements for the year ended 31 March 2009, the Directors have (i) selected suitable accounting policies and applied them consistently; (ii) made judgements and estimates that are prudent and reasonable; and (iii) prepared accounts on the going concern basis.

The statement of the Company’s auditor about their reporting responsibilities on the consolidated financial statements of the Company for the year ended 31 March 2009 is contained in the independent auditor’s report on pages 110 and 111.

除守則條文第A.2.1條、第A.3條、第A.4.1條及第B.1.1條之偏離及其上述考慮因素之外，本公司亦偏離守則條文第E.1.1條。於二零零八年八月五日舉行之本公司股東週年大會上，會議主席為縮短投票時間提呈決議案，以單一決議案表決重選四名退任董事，並獲股東一致投票批准。因此，全部四名退任董事膺選連任乃按單一決議案批准及確認。

另本公司亦偏離守則條文第E.1.2條。本公司董事會主席查懋聲先生及審核委員會兼薪酬委員會主席鄭家純博士未能出席二零零八年股東週年大會。然而，本公司董事會副主席兼董事總經理查懋成先生擔任該股東週年大會之主席，而審核委員會及薪酬委員會均有兩名成員出席該會議，以回應任何提問。

編製財務報表之責任

董事瞭解彼等就截至二零零九年三月三十一日止年度編製可真實公平地反映本公司及本集團財政狀況及本集團截至該日止年度業績及現金流量之財務報表之責任。在編製截至二零零九年三月三十一日止年度的綜合財務報表時，董事已(i)選定及貫徹應用適合會計政策；(ii)作出審慎合理之判斷及估算；及(iii)按持續經營基準編製賬目。

本公司獨立核數師就截至二零零九年三月三十一日止年度之綜合財務報表之申報責任聲明載於第110頁及第111頁之核數師報告內。

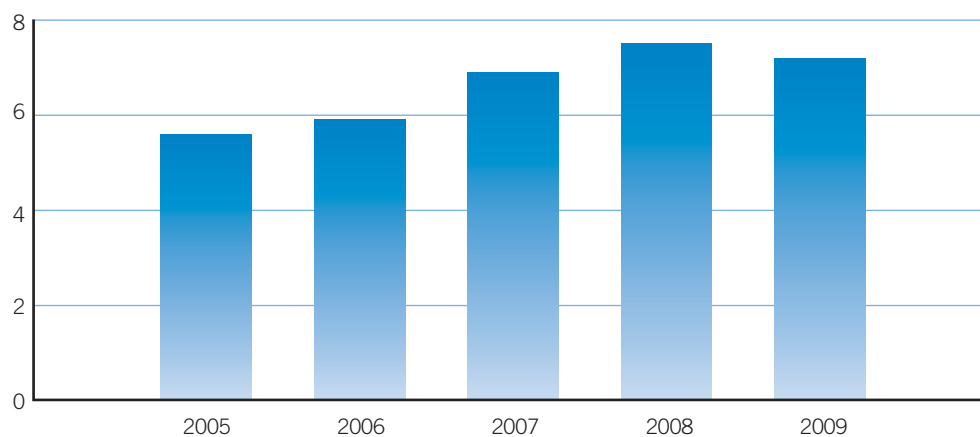
FINANCIAL HIGHLIGHTS

財務概要

For year ended 31 March	截至三月三十一日止年度	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Results	業績		
Turnover	營業額	2,593.7	3,429.7
(Loss) profit attributable to shareholders	股東應佔(虧損)溢利	(224.1)	924.8
Dividends paid	已派股息	121.5	351.0
(Loss) earnings per share (HK cent)	每股(虧損)盈利(港仙)	(17)	68
At 31 March	於三月三十一日		
Financial Position	財務狀況		
Total assets	總資產	17,848.9	18,412.1
Total liabilities	總負債	7,095.8	7,186.5
Net asset value	資產淨值	9,698.4	10,154.9
Net asset value per share (HK\$)	每股資產淨值(港元)	7.2	7.5

NET ASSET VALUE PER SHARE (HK\$)

每股資產淨值(港元)



FINANCIAL REVIEW

財務回顧

SHAREHOLDERS' FUNDS

As at 31 March 2009, the shareholders' funds of the Group reduced by HK\$456.5 million to HK\$9,698.4 million (2008: HK\$10,154.9 million). The reduction was mainly due to decrease of fair value of investment properties and a net loss in investment in securities. The overall gross profit margin for the Group was 34.7% (2008: 41.4%).

MAJOR CASH FLOWS TO/FROM INVESTING ACTIVITIES

During the financial year, the Group continued to capitalise one of its major development projects located in Jingan, Shanghai, in which the Group holds 50% equity interest, for HK\$1,696.8 million.

In addition, the sale of property units of Le Bleu Deux in Tung Chung by Tung Chung Station Development Company Limited ("TCSDDL"), in which the Group has 31% interest, was satisfactory. TCSDDL has repaid HK\$682.0 million shareholders' loan to the Group during the financial year.

MAJOR CASH FLOWS FROM OPERATING ACTIVITIES

The sale of residential properties located in Discovery Bay, Hong Kong, Nassim Road, Singapore and The Sukhothai Residences, Bangkok contributed approximately HK\$587.4 million, HK\$589.9 million and HK\$198.3 million cash respectively to the Group during the financial year.

The Group has disposed certain investment properties located in Discovery Bay and other areas of Hong Kong that contributed HK\$309.5 million cash to the Group.

Investment properties of the Group generated approximately HK\$259.2 million operating cash during the financial year.

股東資金

於二零零九年三月三十一日，本集團之股東資金減少456.5百萬港元至9,698.4百萬港元（二零零八年：10,154.9百萬港元）。減幅主要歸因於投資物業公平值減少及證券投資淨虧損。本集團之整體毛利率為34.7%（二零零八年：41.4%）。

用於／來自投資活動之主要現金流量

於本財政年度，本集團繼續投資1,696.8百萬港元於上海靜安區之主要發展項目，本集團持有該項目50%權益。

此外，Tung Chung Station Development Company Limited（「TCSDDL」，本集團擁有31%權益）出售東涌「水藍·天岸」物業單位之銷情令人滿意。於本財政年度，TCSDDL已向本集團償還股東貸款682.0百萬港元。

來自營運活動之主要現金流量

於本財政年度，銷售位於香港愉景灣、新加坡那森路及曼谷The Sukhothai Residences之住宅物業，分別為本集團帶來約587.4百萬港元、589.9百萬港元及198.3百萬港元之現金。

本集團已出售位於愉景灣及香港其他地區之若干投資物業，為本集團貢獻309.5百萬港元。

於本財政年度，本集團之投資物業帶來營運現金約259.2百萬港元。

MAJOR CASH FLOWS TO FINANCING ACTIVITIES

On 26 April 2008, the Group partially redeemed its zero coupon convertible bonds due 2010 (the "Bonds") in the principal amount of HK\$434.0 million for an early redemption price of HK\$505.6 million as a result of the exercise of put option by certain bondholders.

During October 2008 to February 2009, the Group repurchased a total principal amount of HK\$329.0 million of the Bonds for a gross consideration of HK\$360.5 million.

FINANCIAL LIQUIDITY

As at 31 March 2009, the Group had total cash and securities investment of HK\$2,889.7 million (2008: HK\$3,572.4 million) whilst total bank borrowings were HK\$3,382.1 million (2008: HK\$2,357.6 million). The major changes in liquid assets and bank borrowings were reflected in the capitalisation of certain development projects and acquisition located in Hong Kong, Shanghai, Thailand, Singapore and Japan.

GEARING

The Group's gearing ratio stood at a reasonable level of 22.3% (2008: 22.9%) as calculated by the Group's consolidated net borrowings to the shareholders' funds.

BANKING FACILITIES

As at 31 March 2009, the Group had adequate internal cash and banking facilities, both secured and unsecured, to finance its development projects and operations. As at 31 March 2009, the unutilised credit facilities amounted to HK\$2,438.8 million (2008: HK\$4,263.3 million).

The maturity profile of bank borrowings were 30.2% (2008: 25%) falling within one year, 0.1% (2008: 3%) falling between one to two years, and 69.7% (2008: 72%) falling between two to five years as at 31 March 2009.

用於融資活動之主要現金流量

於二零零八年四月二十六日，由於若干於二零一零年到期之零息可換股債券（「債券」）持有人行使認沽期權，故本集團以代價505.6百萬港元，提早贖回部分本金總額為434.0百萬港元之債券。

於二零零八年十月至二零零九年二月期間，本集團以總代價360.5百萬港元，購回本金總額329.0百萬港元之債券。

流動資金

於二零零九年三月三十一日，本集團之現金及證券投資總額為2,889.7百萬港元（二零零八年：3,572.4百萬港元），而銀行借貸總額為3,382.1百萬港元（二零零八年：2,357.6百萬港元）。流動資產及銀行借貸之主要變動反映於資本化若干位於香港、上海、泰國、新加坡及日本之發展項目及在該等地區進行收購。

資本負債比率

本集團之資本負債比率保持於22.3%（二零零八年：22.9%）之合理水平，此比率乃按本集團之綜合借貸淨額除股東資金計算。

銀行信貸

於二零零九年三月三十一日，本集團具備充裕內部現金及有抵押與無抵押之銀行信貸，以應付其發展項目及營運所需資金。於二零零九年三月三十一日，未動用之信貸總額為2,438.8百萬港元（二零零八年：4,263.3百萬港元）。

於二零零九年三月三十一日，銀行借貸組合中還款期為一年內償還的佔30.2%（二零零八年：25%），須於一至兩年內償還的佔0.1%（二零零八年：3%），及須於兩至五年內償還的佔69.7%（二零零八年：72%）。

TREASURY POLICY

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

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

PLEDGE OF ASSETS

As at 31 March 2009, the Group had pledged an investment property with a carrying value of HK\$646.4 million (2008: HK\$729.0 million), property, plant and equipment of HK\$9.4 million (2008: HK\$9.9 million), a property under development of HK\$95.3 million (2008: HK\$512.1 million) and bank deposits of HK\$58.9 million (2008: HK\$79.6 million) to secure banking facilities granted to the Group.

Royston Investment Limited, HKR Properties Limited, HKR Asia-Pacific Pte Ltd and National Asset Limited, the Company's wholly owned subsidiaries, subordinated the inter-company debts due from one of their subsidiaries respectively in amount of HK\$31.8 million (2008: nil), nil (2008: HK\$29.0 million), nil (2008: HK\$401.0 million) and HK\$26.8 million (2008: HK\$35.6 million) to secure certain general banking facilities granted to the particular subsidiaries.

財資政策

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

本集團之政策為嚴禁使用金融衍生工具作投機用途。

資產抵押

於二零零九年三月三十一日，本集團將賬面值646.4百萬港元(二零零八年：729.0百萬港元)之投資物業及賬面值9.4百萬港元(二零零八年：9.9百萬港元)之物業、廠房及設備、一項賬面值為95.3百萬港元(二零零八年：512.1百萬港元)之發展中物業及58.9百萬港元(二零零八年：79.6百萬港元)之銀行存款作抵押，以取得授予本集團之銀行信貸。

本公司之全資附屬公司愉景興業投資有限公司、香港興業(物業)有限公司、香港興業亞太有限公司及National Asset Limited將應收彼等之間附屬公司之欠債，分別為31.8百萬港元(二零零八年：無)、無(二零零八年：29.0百萬港元)、無(二零零八年：401.0百萬港元)及26.8百萬港元(二零零八年：35.6百萬港元)作後償保證，作為授予有關附屬公司之一般銀行信貸之抵押。

CONTINGENT LIABILITIES

The Group's contingent liabilities in respect of corporate guarantees and undertaking given, to the extent of the Group's proportionate share, in respect of banking and other facilities (or secured indebtedness, if appropriate) granted, increased slightly by HK\$1.2 million to HK\$161.6 million (2008: HK\$160.4 million) due to exchange translation.

Saved as aforesaid disclosure, the Group did not have other contingent liabilities as at 31 March 2009.

或然負債

有關於本集團以股權比例為限就獲授銀行及其他信貸或有抵押之債項(如適用)作出公司擔保及承擔之或然負債因貨幣換算而輕微增加1.2百萬港元至161.6百萬港元(二零零八年：160.4百萬港元)。

除上文所披露者外，於二零零九年三月三十一日，本集團並無其他或然負債。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE MEMBERS OF HKR INTERNATIONAL LIMITED

香港興業國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of HKR International Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 112 to 224, which comprise the consolidated balance sheet as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致香港興業國際集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師行已審核刊載於第112頁至第224頁有關香港興業國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零九年三月三十一日的綜合資產負債表及截至該日止年度的綜合收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

AUDITOR'S RESPONSIBILITY

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
22 July 2009

核數師的責任

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

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

本行相信，我們所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

意見

本行認為，有關綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零零九年三月三十一日的財政狀況及貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零零九年七月二十二日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		NOTES 附註	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Turnover	營業額	5	2,593.7	3,429.7
Cost of sales	銷售成本		(1,692.5)	(2,010.2)
Gross profit	毛利		901.2	1,419.5
Other operating income	其他經營收入	6	149.9	80.5
Administrative expenses	行政開支		(422.7)	(469.2)
Impairment loss recognised	已確認減值虧損	9	(146.4)	(36.6)
Net losses from financial assets/liabilities	金融資產／負債 淨虧損	9	(273.0)	(4.3)
Change in fair value of investment properties	投資物業公平值變動		(462.7)	586.8
Finance costs	財務費用	7	(171.2)	(193.2)
Share of results of associates	分佔聯營公司業績	8	179.0	300.2
Share of result of jointly controlled entity	分佔共同控制實體業績		(0.3)	(34.0)
(Loss) profit before taxation	除稅前(虧損)溢利	9	(246.2)	1,649.7
Taxation	稅項	10	8.6	(383.3)
(Loss) profit for the year	本年度(虧損)溢利		(237.6)	1,266.4
Attributable to:	下列應佔權益：			
Equity holders of the Company	本公司股權持有人		(224.1)	924.8
Minority interests	少數股東權益		(13.5)	341.6
			(237.6)	1,266.4
Dividends paid	已派股息	12	121.5	351.0
Dividend proposed	擬派股息	12	—	121.5
(Loss) earnings per share	每股(虧損)盈利	13		
— basic (HK cent)	— 基本(港仙)		(17)	68
— diluted (HK cent)	— 攤薄(港仙)		N/A 不適用	65

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	5,367.3	5,873.7
Property, plant and equipment	物業、廠房及設備	15	2,488.5	2,413.2
Prepaid lease payments	預付租賃付款	16	143.1	197.1
Goodwill	商譽	17	9.2	9.2
Interests in associates	聯營公司之權益	18	311.0	347.2
Interest in jointly controlled entity	共同控制實體之權益	19	4,120.4	2,349.5
Held-to-maturity investments	持至到期投資	20	21.8	23.3
Available-for-sale financial assets	可供出售金融資產	20	108.8	174.0
Other assets	其他資產	21	94.0	127.4
Deferred tax assets	遞延稅項資產	27	2.7	3.2
			12,666.8	11,517.8
Current assets	流動資產			
Inventories	存貨	22	145.1	152.2
Properties held for sale	持作出售物業		121.3	79.8
Trade receivables	應收貿易賬款	23	286.3	674.0
Sale proceeds held by stakeholders	保管人所持銷售所得款項	25	—	1.7
Deposits, prepayments and other financial assets	按金、預付款項及其他金融資產	25	213.2	201.4
Properties held for/under development	待發展／發展中物業	24	1,173.3	1,496.9
Amounts due from associates	應收聯營公司款項	18, 25	476.4	949.9
Amount due from jointly controlled entity	應收共同控制實體款項	25	25.9	13.6
Taxation recoverable	可退回稅款		12.8	4.3
Held-to-maturity investments	持至到期投資	20	23.7	—
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	741.7	1,759.7
Pledged bank deposits	已抵押銀行存款	25	58.9	79.6
Bank balances and cash	銀行結餘及現金	25, 37	1,903.5	1,481.2
			5,182.1	6,894.3
Current liabilities	流動負債			
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	26	849.0	890.6
Deposits received and other financial liabilities	已收按金及其他金融負債	32	548.6	702.1
Amounts due to associates	應付聯營公司款項	32	2.2	14.5
Taxation payable	應付稅項		103.9	101.3
Bank loans due within one year	一年內到期之銀行貸款	29	1,021.5	596.3
Other liabilities due within one year	一年內到期之其他負債	30	18.9	23.7
Convertible bonds — liability component	可換股債券 — 負債部分	31	—	488.0
			2,544.1	2,816.5
Net current assets	流動資產淨值		2,638.0	4,077.8
Total assets less current liabilities	總資產減流動負債		15,304.8	15,595.6

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Non-current liabilities	非流動負債			
Bank loans due after one year	一年後到期之銀行貸款	29	2,360.6	1,761.3
Convertible bonds	可換股債券			
— liability component	— 負債部分	31	777.3	1,097.4
Other liabilities due after one year	一年後到期之其他負債	30	945.4	937.0
Deferred tax liabilities	遞延稅項負債	27	468.4	574.3
			4,551.7	4,370.0
			10,753.1	11,225.6
Capital and reserves	資本及儲備			
Share capital	股本	33	337.5	337.5
Reserves	儲備		9,360.9	9,817.4
Equity attributable to equity holders of the Company	本公司股權持有人 應佔股權		9,698.4	10,154.9
Minority interests	少數股東權益		1,054.7	1,070.7
			10,753.1	11,225.6

The consolidated financial statements on pages 112 to 224 were approved and authorised for issue by the Board of Directors on 22 July 2009 and are signed on its behalf by:

第112頁至第224頁所載綜合財務報表已經董事會於二零零九年七月二十二日批准及授權發出，並由下列董事代表簽署：

CHA Mou Zing Victor

Deputy Chairman & Managing Director

副主席兼董事總經理

查懋成

CHUNG Sam Tin Abraham

Executive Director

執行董事

鍾心田

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

Attributable to the equity holders of the Company
本公司股東持有人應佔

		Share capital	Accumulated profits	General reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Convertible bonds equity reserve	Distributable reserve	Exchange reserve	Capital redemption reserve	Total	Minority interests	Total
		股本	累計溢利	普通儲備	股份溢價	資產重估儲備	投資重估儲備	可換股債券	可供分派儲備	匯兌儲備	資本贖回儲備	總計	少數股東權益	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
				(note a) (附註a)					(note b) (附註b)		(note c) (附註c)			
At 1 April 2007	於二零零七年四月一日	337.5	6,431.3	78.3	1,537.9	129.4	4.3	75.1	450.7	204.2	3.1	9,251.8	723.8	9,975.6
Fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動	—	—	—	—	—	(1.2)	—	—	—	—	(1.2)	—	(1.2)
Deferred tax liability arising from fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動所產生之遞延稅項負債	—	—	—	—	—	(1.6)	—	—	—	—	(1.6)	—	(1.6)
Exchange differences arising from translation of operations outside Hong Kong	換算香港境外業務產生之匯兌差額	—	—	—	—	—	—	—	—	172.4	—	172.4	—	172.4
Share of reserves of jointly controlled entity (note d)	分佔共同控制實體儲備(附註d)	—	—	—	—	—	—	—	—	163.7	—	163.7	—	163.7
Minority shareholders' share of changes in reserves	少數股東分佔儲備變動	—	—	—	—	—	(0.1)	—	—	(3.9)	—	(4.0)	4.0	—
Net income recognised directly in equity	直接於股權確認之收入淨額	—	—	—	—	—	(2.9)	—	—	332.2	—	329.3	4.0	333.3
Profit for the year	本年度溢利	—	924.8	—	—	—	—	—	—	—	—	924.8	341.6	1,266.4
Total recognised income and expense for the year	年內已確認收支總額	—	924.8	—	—	—	(2.9)	—	—	332.2	—	1,254.1	345.6	1,599.7
Dividends paid	已派股息	—	(351.0)	—	—	—	—	—	—	—	—	(351.0)	—	(351.0)
Acquisition of additional interest in a subsidiary	增購附屬公司權益	—	—	—	—	—	—	—	—	—	—	—	(2.0)	(2.0)
Capital contribution by minority shareholders	少數股東出資	—	—	—	—	—	—	—	—	—	—	—	3.3	3.3
At 31 March 2008	於二零零八年三月三十一日	337.5	7,005.1	78.3	1,537.9	129.4	1.4	75.1	450.7	536.4	3.1	10,154.9	1,070.7	11,225.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動報表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Attributable to the equity holders of the Company 本公司股東持有人應佔												
		Share capital	Accumulated profits	General reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Convertible bonds equity reserve	Distributable reserve	Exchange reserve	Capital redemption reserve	Total	Minority interests	Total
		股本	累計溢利	普通儲備	股份溢價	資產重估儲備	投資重估儲備	可換股債券儲備	可供分派儲備	匯兌儲備	資本贖回儲備	總計	少數股東權益	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元 (note a) (附註a)	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元 (note b) (附註b)	百萬港元	百萬港元 (note c) (附註c)	百萬港元	百萬港元	百萬港元
At 1 April 2008	於二零零八年四月一日	337.5	7,005.1	78.3	1,537.9	129.4	1.4	75.1	450.7	536.4	3.1	10,154.9	1,070.7	11,225.6
Fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動	—	—	—	—	—	51.9	—	—	—	—	51.9	—	51.9
Deferred tax liability arising from fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動所產生之遞延稅項負債	—	—	—	—	—	0.8	—	—	—	—	0.8	—	0.8
Exchange differences arising from translation of operations outside Hong Kong	換算香港境外業務產生之匯兌差額	—	—	—	—	—	—	—	—	(228.9)	—	(228.9)	—	(228.9)
Share of reserves of jointly controlled entity (note d)	分佔共同控制實體儲備(附註d)	—	—	—	—	—	—	—	—	74.4	—	74.4	—	74.4
Minority shareholders' share of changes in reserves	少數股東分佔儲備變動	—	—	—	—	—	0.1	—	—	5.9	—	6.0	(6.0)	—
Net expense recognised directly in equity	直接於股權確認之支出淨額	—	—	—	—	—	52.8	—	—	(148.6)	—	(95.8)	(6.0)	(101.8)
Impairment loss on available-for-sale financial assets recognised in consolidated income statement	於綜合收益表確認之可供出售金融資產減值虧損	—	—	—	—	—	3.1	—	—	—	—	3.1	—	3.1
Loss for the year	本年度虧損	—	(224.1)	—	—	—	—	—	—	—	—	(224.1)	(13.5)	(237.6)
Total recognised income and expense for the year	年內已確認收支總額	—	(224.1)	—	—	—	55.9	—	—	(148.6)	—	(316.8)	(19.5)	(336.3)
Dividends paid	已派股息	—	(121.5)	—	—	—	—	—	—	—	—	(121.5)	—	(121.5)
Acquisition of additional interest in a subsidiary	增購附屬公司權益	—	—	—	—	—	—	—	—	—	—	—	0.3	0.3
Capital contribution by minority shareholders	少數股東出資	—	—	—	—	—	—	—	—	—	—	—	3.2	3.2
Redemption and repurchase of convertible bonds	贖回及購回可換股債券	—	22.4	—	—	—	—	(40.6)	—	—	—	(18.2)	—	(18.2)
At 31 March 2009	於二零零九年三月三十一日	337.5	6,681.9	78.3	1,537.9	129.4	57.3	34.5	450.7	387.8	3.1	9,698.4	1,054.7	10,753.1

Notes:

- (a) General reserve mainly represents reserve created by way of capital reduction in a scheme of arrangement of the Group under its former listed vehicle namely HKR Properties Limited pursuant to special resolution passed at the Extraordinary General Meeting (the "Scheme of Arrangement") in 1988.
- (b) Distributable reserve was arisen from the cancellation of the share capital and the share premium account of HKR Properties Limited in the year of 1989/1990 under the Scheme of Arrangement.
- (c) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.
- (d) Share of reserves of jointly controlled entity during the year included an amount of HK\$3.2 million (2008: HK\$9.3 million) arising from translation of interest in jointly controlled entity and an amount of HK\$71.2 million (2008: HK\$154.4 million) of exchange gain arising from loans that form part of net investment in foreign operations.

附註:

- (a) 普通儲備主要指本集團根據於一九八八年舉行之股東特別大會通過之特別決議案，以其前上市實體香港興業(物業)有限公司之名義進行協議計劃(「協議計劃」)，透過股本削減方式增設之儲備。
- (b) 可分派儲備源自根據協議計劃於一九八九／一九九零年註銷香港興業(物業)有限公司股本及股份溢價賬。
- (c) 資本贖回儲備指相當於購回本公司股份時註銷之股份面值金額，有關金額轉撥自累計溢利。本公司可根據其公司細則及開曼群島公司法動用該等儲備，以繳足其未發行股份，並作為繳足紅利股份配發予本公司股東。
- (d) 年內，分佔共同控制實體儲備包括因換算共同控制實體權益引致之數額3.2百萬港元(二零零八年：9.3百萬港元)及因構成境外業務部分投資淨額之貸款引致之匯兌收益71.2百萬港元(二零零八年：154.4百萬港元)。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		NOTE 附註	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
OPERATING ACTIVITIES	營運業務			
(Loss) profit before taxation	除稅前(虧損)溢利		(246.2)	1,649.7
Adjusting items, net	調整項目淨額	(a)	942.1	(504.5)
Operating cash flows before movements in working capital	未計入營運資金變動前之經營現金流量		695.9	1,145.2
Increase in inventories	存貨增加		(3.1)	(8.5)
Decrease in properties held for sale	持作出售物業減少		564.5	652.1
Decrease (increase) in trade receivables	應收貿易賬款減少(增加)		370.9	(446.4)
Decrease in sale proceeds held by stakeholders	保管人所持銷售所得款項減少		1.7	34.9
(Increase) decrease in deposits, prepayments and other financial assets	按金、預付款項及其他金融資產(增加)減少		(11.5)	211.8
Increase in properties under development	發展中物業增加		(336.3)	(153.3)
Decrease in amounts due from associates	應收聯營公司款項減少		3.3	4.8
Increase in amount due from jointly controlled entity	應收共同控制實體款項增加		(12.3)	(13.6)
Decrease (increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少(增加)		738.7	(287.0)
(Decrease) increase in trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用(減少)增加		(41.6)	10.8
(Decrease) increase in deposits received and other financial liabilities	已收按金及其他金融負債(減少)增加		(146.2)	405.7
Decrease in amounts due to associates	應付聯營公司款項減少		(12.3)	(0.6)
Decrease in mortgage instalment receivables	應收按揭分期供款減少		11.8	33.7
Decrease in derivative financial instruments	衍生金融工具減少		(0.4)	(15.7)
Cash generated from operations	營運所得現金		1,823.1	1,573.9
Hong Kong Profits Tax paid	已付香港利得稅		(81.7)	(203.7)
Overseas tax paid	已付海外稅項		(17.1)	(13.9)
NET CASH GENERATED FROM OPERATING ACTIVITIES	營運業務所得現金淨額		1,724.3	1,356.3

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

	NOTE 附註	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
INVESTING ACTIVITIES	投資業務		
Repayment of loans from an associate	聯營公司還款	678.9	434.0
Proceeds on disposal of investment properties	出售投資物業之所得款項	309.5	8.9
Redemption of held-to-maturity investments	贖回持至到期投資	30.2	—
Decrease in long term deposits with a bank	於銀行之長期存款減少	23.3	23.4
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)	20.7	(4.0)
Interest received	已收利息	19.2	38.2
Dividends received from associates	已收聯營公司股息	6.5	8.6
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	8.3	4.0
Option fee refunded	已退回認購權費	0.1	0.2
Loans to jointly controlled entity	貸款予共同控制實體	(1,696.8)	(1,176.8)
Additions of property, plant and equipment	添置物業、廠房及設備	(561.9)	(274.4)
Additions of held-to-maturity investments	添置持至到期投資	(60.1)	—
Additions of investment properties	添置投資物業	(4.2)	(213.6)
Acquisition of additional interests in subsidiaries	增購附屬公司權益	(2.3)	(4.1)
Increase in other assets	其他資產增加	(1.6)	(4.0)
Additions of prepaid lease payments	添置預付租賃付款	(0.4)	(0.4)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(1,230.6)	(1,160.0)
FINANCING ACTIVITIES	融資業務		
New bank borrowings raised	新增銀行借貸	2,695.7	2,106.8
Capital contribution from minority shareholders	少數股東出資	3.2	3.3
Club debentures issued	新發會所債券	2.5	24.8
Advances from (repayment to) minority shareholders	墊款自(還款予)少數股東	2.1	(295.6)
Repayment of bank borrowings	償還銀行借貸	(1,656.2)	(1,041.1)
Redemption and repurchase of convertible bonds	贖回及購回可換股債券	(866.1)	—
Dividends paid	已付股息	(121.5)	(351.0)
Interest paid	已付利息	(85.2)	(76.7)
Repayment of obligations under finance leases	償還融資租賃承擔	(0.6)	(2.6)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資業務(所用)所得現金淨額	(26.1)	367.9
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	467.6	564.2
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	1,481.2	904.3
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(45.3)	12.7
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	1,903.5	1,481.2

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		NOTE	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
		附註		
Note:	附註：			
(a)	Analysis of adjusting items, net	(a)		
	Share of results of associates	分佔聯營公司業績	(179.0)	(300.2)
	Share of result of jointly controlled entity	分佔共同控制實體業績	0.3	34.0
	Release of prepaid lease payments	預付租賃付款轉出	2.3	2.2
	Depreciation of property, plant and equipment	物業、廠房及設備之折舊	151.5	148.2
	Interest income	利息收入	(19.2)	(39.3)
	Interest expense	利息開支	162.5	183.1
	Allowance for doubtful debts	呆賬撥備	7.3	6.3
	Gain on repurchase of convertible bonds	購回可換股債券之收益	(31.1)	—
	Net losses from financial assets/liabilities	金融資產／負債淨虧損	273.0	4.3
	Change in fair value of investment properties	投資物業公平值變動	462.7	(586.8)
	(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(2.5)	7.8
	Gain on disposal of investment properties	出售投資物業之收益	(32.1)	(0.7)
	Impairment loss recognised	已確認減值虧損	146.4	36.6
			942.1	(504.5)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company are disclosed in the Corporate Information on pages 231 and 232.

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

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

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

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

In the current year, the Group has applied the following amendments of Hong Kong Accounting Standard (“HKAS”) and interpretations (“INT”s) (hereinafter collectively referred to as “new HKFRS”s) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are or have become effective.

1. 簡介

本公司為於開曼群島註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於第231頁及第232頁之公司資料內披露。

綜合財務報表以本公司之功能貨幣港元呈報。

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

本集團聯營公司及共同控制實體之主要業務為物業發展、物業投資、建築及提供醫療保健服務。

2. 應用香港財務報告準則

於本年度，本集團應用下列由香港會計師公會頒佈，現正或已經生效之香港會計準則修訂本及詮釋（以下統稱為「新香港財務報告準則」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets	香港會計準則 第39號及香港 財務報告準則 第7號(修訂本)	金融資產之 重新分類
HK(IFRIC)* — INT 12	Service concession arrangements	香港(國際財務報告 詮釋委員會)— 詮釋第12號	服務特許權安排
HK(IFRIC) — INT 14	HKAS 19 — The limit on a defined benefit asset, minimum funding requirements and their interaction	香港(國際財務報告 詮釋委員會)— 詮釋第14號	香港會計準則 第19號 — 界定利益資 產之限額、 最低資金 規定及其相互 關係

* IFRIC represents the International Financial Reporting Interpretations Committee.

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

The Group has not early applied those new, revised and amended standards or interpretations that have been issued but are not yet effective. The adoption of HKFRS 3 (revised) may affect the Group's accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 April 2010. HKAS 27 (revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. HK(IFRIC) — INT 18 applies to agreements in which an entity receives cash from a customer when that amount of cash must be used only to construct or acquire an item of property, plant and equipment and the entity must then use the item of property, plant and equipment either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services, or to do both. This may affect the accounting treatment for the Group's property, plant and equipment and revenue recognition for which the transfer of cash is received on or after 1 July 2009. The directors of the Company anticipate that the application of the other new, revised or amended standards and interpretations will have no material impact on the results and the financial position of the Group.

儘管若干香港財務報告準則對本集團並不適用，採納其他新香港財務報告準則不會對現行或過往會計年度業績和財務狀況之編製及呈列方式構成重大影響。因此，並無作出過往年度之調整。

本集團並無提前採納該等已頒佈但尚未生效之新訂、經修訂及經修改準則或詮釋。採納香港財務報告準則第3號(經修訂)可能對本集團收購日期為二零一零年四月一日或以後開始之首個年度報告期間或以後之業務合併之會計處理方法構成影響。香港會計準則第27號(經修訂)將對本集團於附屬公司中之擁有權權益變動而此項權益變動並不導致失去控制權之會計處理方法構成影響，有關變動將作為權益交易處理。香港(國際財務報告詮釋委員會)—詮釋第18號應用於實體向客戶收取現金而該筆金額只可用作建設或收購物業、廠房及設備項目，然後有關實體必須將該物業、廠房及設備項目用作將客戶連接至網絡中或使客戶持續獲取貨物或服務或兩者兼備。此舉可能影響本集團物業、廠房及設備與於二零零九年七月一日或之後收取現金轉讓之收益確認之會計處理方法。本公司董事預期，應用其他新訂、經修訂或經修改準則及詮釋將不會對本集團之業績及財務狀況構成重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

BASIS OF CONSOLIDATION

The consolidated financial statements incorporated the financial statements of the Company and its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

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

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

3. 重大會計政策

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

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

綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。控制指本公司有權力掌管該實體之財務及營運政策，從而受惠於其經營活動。

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

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

集團內公司間之所有交易、結餘及收支均已於綜合賬目內對銷。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

BUSINESS COMBINATION

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

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

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

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

業務合併

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

GOODWILL

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

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

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

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

商譽

於協議日期為二零零五年一月一日或之後收購業務所產生之商譽乃指收購成本高於本集團於收購之日應佔有關業務之可辨別資產、負債與或然負債公平值之數。有關商譽乃按成本減任何累計減值虧損列賬。

收購業務產生之撥充資本商譽於綜合資產負債表獨立呈報。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

INTERESTS IN ASSOCIATES

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

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

When a group entity transacts with an associate of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the associate.

JOINT VENTURES

Jointly controlled assets

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

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

聯營公司之權益

聯營公司指本集團掌握重大影響力，但既非附屬公司又非合營公司權益之實體。

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

當本集團實體與本集團聯營公司進行交易時，未變現損益會與本集團於有關聯營公司之權益對銷。

合營項目

共同控制資產

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

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

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Jointly controlled entity

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

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

REVENUE RECOGNITION

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

Revenue from sale of properties in the ordinary course of business is recognised when all of the following criteria are met:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;

共同控制實體

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

共同控制實體之業績及資產與負債乃按權益會計法併入綜合財務報表。根據權益法，共同控制實體權益乃按成本（已就本集團於收購後應佔共同控制實體之資產淨值變動作出調整）減任何已識別減值虧損計入綜合資產負債表。倘本集團應佔共同控制實體虧損相等於或超逾其於該共同控制實體之權益（當中包括任何實質上構成本集團於該共同控制實體投資淨額一部分之長期權益），則本集團不再確認其應佔之進一步虧損。本集團會就應佔額外虧損提供撥備及確認為負債，僅以本集團已產生法定或推定責任或代表該共同控制實體作出付款者為限。

收益確認

收益按已收或應收代價之公平值計算，指於日常業務中出售貨品與提供服務之應收款項，扣除折扣與銷售相關稅項。

倘符合下列所有條件，日常業務中銷售物業之收益將確認入賬：

- 物業所有權上之重要風險及報酬已轉移予買方；
- 不再對所保留物業實施一般與擁有權相關之持續管理權及實際控制權；

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- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

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

Service income is recognised as services are rendered.

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

Dividend income from investments excluding financial assets at fair value through profit or loss is recognised when the Group's right to receive payments has been established.

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

- 有關收益能可靠計量；
- 與交易相關之經濟利益可能流入本集團；及
- 有關交易已經或將會產生之成本能可靠計量。

出售已落成物業所得收入於簽立具法律約束力、無條件及不可撤回之合約時確認。

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

銷售貨品之收入於交付貨品及移交擁有權後確認入賬。

服務收入在提供服務後確認入賬。

酒店營運收入於提供服務及賓客享用酒店設施時確認。

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

金融資產(不包括按公平值計入損益之金融資產)之利息收入乃根據未償還本金及適用之實際利率按時間基準計量，實際利率乃將金融資產於預計年期內估計日後現金收入折讓至資產賬面淨值之比率。

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PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

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

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes as well as self-constructed investment property. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property that is being constructed or developed for future use as an investment property is classified as property, plant and equipment and carried at cost less recognised impairment loss until construction or development is complete, at which time it is reclassified to and subsequently accounted for as investment property. Any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

物業、廠房及設備

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

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

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

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

興建或發展中物業將作為投資物業歸類於物業、廠房及設備，以成本減已確認減值虧損入賬，直至興建或發展完工，屆時重新歸類為投資物業，其後作為投資物業入賬。物業之公平值與其賬面值之任何差額計入損益。

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

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

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

IMPAIRMENT LOSSES ON TANGIBLE ASSETS (OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICIES IN RESPECT OF GOODWILL ABOVE))

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

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

未來業主自用之發展中租賃土地及樓宇

就用作生產或行政用途之發展中租賃土地及樓宇而言，租賃土地之部分乃分類為預付租賃付款，並按租賃年期以直線法攤銷。於建築期間，租賃土地之攤銷費用撥備乃列作在建樓宇成本之部分。在建樓宇乃按成本減任何可辨識減值虧損列賬。樓宇於可供使用時開始計算折舊(即彼等達致管理層擬訂之運作方式所需之地點及狀況)。

有形資產減值虧損(不包括商譽，詳情見上文有關商譽之會計政策)

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

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

INVESTMENT PROPERTIES

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

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

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

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

投資物業

投資物業為持作賺取租金及／或資本增值之物業。

於初次確認時，投資物業按成本計算，包括任何直接應佔開支。於初次確認後，投資物業採用公平值模式以公平值計量。投資物業公平值變動所產生之盈虧於該期內損益確認。

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

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INVENTORIES

Properties held for/under development

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

Properties held for sale

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

Other

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

TAXATION

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

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

存貨

待發展／發展中物業

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

待售物業

待售物業乃落成物業，列作流動資產，並按成本或可變現淨值兩者之較低者入賬。

其他

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

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in jointly controlled entity, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

LEASING

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

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

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

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

遞延稅項負債乃就於附屬公司及聯營公司之投資及於共同控制實體之權益而引致之應課稅暫時差額而確認，惟若本集團能控制暫時差額之逆轉及暫時差額於可見將來不會逆轉之情況則除外。

租賃

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

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The Group as lessor

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

The Group as lessee

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

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

LEASEHOLD LAND AND BUILDING

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

本集團作為出租人

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

本集團作為承租人

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

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

租賃土地及樓宇

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

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FOREIGN CURRENCIES

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

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

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

外幣

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

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

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

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BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

FINANCIAL INSTRUMENTS

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

Effective interest method

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

借貸成本

因購買、建設或生產合資格資產而直接產生之借貸成本均資本化，作為該等資產之部分成本。該等借貸成本於資產大致於可作擬定用途或出售時停止資本化。特定借貸在用於合資格資產前，用作暫時性投資所賺取之投資收入自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於產生時，均確認為當期費用。

金融工具

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

實際利息法

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

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

Financial assets

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

Financial assets at fair value through profit or loss

Financial assets at FVTPL comprises financial assets held for trading.

A financial asset is classified as held for trading if:

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

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

債務工具之利息收入及利息開支以實際利息為確認基準。

金融資產

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

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣之金融資產。

在下列情況下，金融資產歸類為持作買賣：

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

於初次確認後之各個結算日，按公平值計入損益之金融資產均按公平值計量，公平值之變動於該變動產生期內直接於損益表中確認。於損益確認之收益或虧損淨額包括就金融資產賺取之任何股息或利息。

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Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade receivables, other financial assets, pledged bank deposits, bank balances and cash, amounts due from associates and amount due from jointly controlled entity) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. At each balance sheet date subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

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

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生性質金融資產，而其在活躍市場並無報價。於初次確認後之各結算日，貸款及應收款項（包括應收貿易賬款、其他金融資產、已抵押銀行存款、銀行結餘及現金、應收聯營公司款項及應收共同控制實體款項）採用實際利息法攤銷成本，減任何已辨別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

持至到期投資

持至到期投資屬非衍生金融資產，具固定或可釐定支付款額及固定到期日，而本集團管理層有明確意圖及能力持有至到期。於初次確認後之各結算日，持至到期投資乃採用實際利息法攤銷成本，減任何已辨別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

可供出售金融資產

可供出售金融資產為並無指定或劃分為按公平值計入損益之金融資產、貸款及應收款項或持作到期投資之非衍生項目。

於初次確認後之各結算日，可供出售金融資產按公平值計算。公平值之變動於權益確認，直至該金融資產被出售或決定被減值，屆時過往於股權確認之累計收益或虧損會自股權剔除，並於損益確認（見下文有關金融資產減值虧損之會計政策）。

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For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

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

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

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

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

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

就並無活躍市場之市價報價及其公平值未能可靠計算之可供出售股本投資，以及與該等無報價股本工具相連並須以交付該等工具結算之衍生工具而言，於初次確認後之每個結算日按成本減任何已識別減值虧損計算（見下文有關金融資產減值虧損之會計政策）。

金融資產減值

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

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

就所有其他金融資產而言，減值之客觀證據可能包括：

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

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

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For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

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

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

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

可供出售之股權投資之減值虧損將不會於以後期間撥回損益。公平值於確認減值虧損後之任何增加，將直接於權益內確認。就可供出售債項投資而言，倘該投資之公平值之增加可客觀地指出涉及確認減值虧損後發生之事件，則減值虧損其後撥回。

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Financial liabilities and equity

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

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

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

Convertible bonds

Convertible bonds issued by the Group that contain both liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. Derivatives embedded in non-derivative host contracts are not separated from the relevant host contracts when the economic characteristics and risks of the embedded derivatives are closely related to those of the host contracts. On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded call option for the holder to convert the bonds into equity, is included in convertible bonds equity reserve.

金融負債及權益

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

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

權益工具為證明集團資產剩餘權益經扣除其所有負債之任何合約。

可換股債券

本集團發行之可換股債券包括負債及轉換權部分，於初次確認時獨立分類為相關項目。兌換權將以固定金額現金或其他金融資產交換本公司之權益工具方式結清，乃分類為權益工具。倘附帶衍生工具之經濟特性及風險與主合同緊密相關時，非衍生主合同附帶之衍生工具不會與相關主合同分開。於初次確認時，負債部分之公平值按同類不可換股負債之市場利率釐定。發行可換股債券之所得款項總額與轉往負債部分之公平值間之差額，即代表可讓持有人將債券兌換為股權之認購期權，列入可換股債券股權儲備。

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

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

Equity instruments

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

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

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

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

權益工具

本公司所發行權益工具按已收所得款項扣除直接發行成本後列賬。

金融衍生工具及對沖

衍生工具初步按於訂立衍生工具合約時之公平值確認，並於其後之各個結算日重新計量其公平值。所產生之損益即時於損益確認，惟倘衍生工具已指定及有效作對沖工具則除外，於該情況下，於損益確認之時間取決於對沖關係之性質。

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Derecognition

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

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

PROVISIONS

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

RETIREMENT BENEFIT COSTS

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

剔除確認

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

金融負債於有關合約之特定責任獲解除、取消或到期時被剔除確認。被剔除確認之金融負債賬面值與已付及應付代價間之差額乃於損益中確認。

撥備

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

退休福利成本

定額退休福利計劃供款於僱員所提供之服務授權供款時列作支出。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

FAIR VALUE OF INVESTMENT PROPERTIES

Investment properties are carried in the consolidated balance sheet at 31 March 2009 at their fair value of HK\$5,367.3 million (2008: HK\$5,873.7 million). The fair value was based on valuation on these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated income statement.

PROPERTIES HELD FOR/UNDER DEVELOPMENT

Management reviews the recoverability of the Group's properties held for/under development amounted to HK\$1,173.3 million (2008: HK\$1,496.9 million) with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate write-down for estimated irrecoverable amounts is recognised in profit and loss when there is objective evidence that the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made of the amount the properties held for/under development that are expected to realise. These estimates take into consideration fluctuations of price or cost after the end of the year. Actual realised amount may differ from estimates, resulting in a decrease in the net realisable value of these properties held for/under development and additional write-down may be required.

4. 估計不明朗因素的主要來源

管理層就下列對綜合財務報表已確認金額具有重大影響及資產及負債於未來財政年度之賬面值出現重大調整的主要風險作出估計。

投資物業之公平值

於二零零九年三月三十一日在綜合資產負債表列賬之投資物業的公平值為5,367.3百萬港元(二零零八年: 5,873.7百萬港元)。公平值以獨立專業估值師利用涉及若干市況假設之物業估值法所進行物業估值為基準。有利或不利於該等假設之變動導致本集團投資物業公平值有變,並於綜合收益表所呈報盈虧金額作出相應調整。

待發展/發展中物業

經管理層參考現時市況中致使資產之帳面值可能超逾其可變現淨值之事宜或變動,並作出審核後,本集團待發展/發展中物業可回收額達1,173.3百萬港元(二零零八年: 1,496.9百萬港元)。預計不可回收金額之相應撇減,乃於出現客觀證據顯示其可變現淨值低於成本時在損益中確認。可變現淨值之預計乃按照當時有關待發展/發展中物業之預期變現值之實據而作出。此預計已考慮到價格波動或年終後之成本。實際變現值或會與預計不同,致使待發展/發展中物業之可變現淨值下降,並須作額外之撇減。

PROJECT INVESTMENT UNDERTAKEN BY JOINTLY CONTROLLED ENTITY

The Group has a 50% equity interest in a jointly controlled entity, Dazhongli Properties Limited (“Dazhongli”), a company incorporated in the British Virgin Islands, which is engaged in the development of certain properties in Shanghai, the People’s Republic of China (“PRC”). In considering the recoverability of the Group’s loans to Dazhongli, management takes into consideration the recoverable amount of the underlying assets of Dazhongli which is determined by reference to the costs to be incurred to complete the development of the properties and the future rental income to be generated therefrom. In this regard, management considered that no impairment is necessary in respect of the loans to Dazhongli.

IMPAIRMENT OF AMOUNTS DUE FROM ASSOCIATES

Included in the consolidated balance sheet at 31 March 2009 is amount due from an associate of HK\$1,228.3 million (2008: HK\$1,910.3 million), Tung Chung Station Development Company Limited (“TCSDDL”), engaging principally in property development activities (see note 18). In determining whether an allowance for amounts due from associates is required, the management takes into consideration the recoverable amount of the underlying assets regarding the amount due from an associate and the likelihood of collection. Specific allowance is only made for the amount that is unlikely to be collected from the associate. The carrying value of the amount due from an associate in excess of the present value of estimated future cash flows of the recoverable amount is recognised as impairment loss. Estimated future cash flows are determined based on the net realisable value of the underlying developed properties and properties under development, which in turn involves, inter-alia, considerable analyses of current market price of properties of a comparable quality and location, construction costs to be incurred to complete the development and a forecast of future sales are taken into account by management in the assessment of the receivable amount. In this regard, the management is satisfied that no impairment is considered necessary in respect of the amount due from an associate at 31 March 2009.

共同控制實體承建之項目投資

本集團擁有一間共同控制實體 Dazhongli Properties Limited (「大中里」) (於英屬維爾京群島註冊成立之公司) 之 50% 股本權益，該公司在中華人民共和國 (「中國」) 上海從事若干物業之開發。考慮本集團收回於大中里之貸款之能力時，管理層將大中里相關資產之可收回金額計入考慮因素，而該金額乃參照完成物業發展將要產生之成本及未來租金收入。就此而言，管理層認為毋須就給予大中里之貸款作出減值。

應收聯營公司款項減值

已於二零零九年三月三十一日綜合資產負債表計入應收聯營公司 Tung Chung Station Development Company Limited (「TCSDDL」) 之款項 1,228.3 百萬港元 (二零零八年：1,910.3 百萬港元)。該公司主要從事物業發展業務 (見附註 18)。管理層根據估計應收聯營公司相關物業之可收回金額，評核該筆金額之可收回情況。特別撥備僅就未能自聯營公司追收之賬款作出。應收聯營公司賬款之帳面值超逾可收回金額之預期未來現金流量現值之部份乃確認為減值虧損。預期未來現金流量根據相關已發展物業及發展中物業之可變現淨值包括 (當中包括) 廣泛分析可比較質素及地點之物業的現行市價、完成發展項目將產生之建築成本及預測未來銷售釐定。就此而言，管理層欣然表示，就截至二零零九年三月三十一日止應收聯營公司賬款而言，管理層認為無需作減值準備。

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FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets through the consolidated income statement of the Group are valued at HK\$741.7 million (2008: HK\$1,759.7 million) at the balance sheet date. These included unlisted managed investment funds with a value of HK\$344.5 million (2008: HK\$1,536.8 million) representing interests in hedge funds which have been measured using valuation techniques in which significant inputs are not based on observable market data. The fair value of the funds' net assets attributable to the Group's interest in the funds, has been arrived at based on information supplied by the relevant investment managers on the financial position of the underlying funds at the latest available date. Included in these investments are holdings in certain hedge funds for which redemption has been suspended by the fund managers indefinitely at the balance sheet date. These investments are valued at the indicative net asset values without any adjustment on the receipt of professional advice by management that such suspension is common practice adopted by fund managers to manage substantial redemption so as not to exhaust the liquidity of the fund and to maintain orderly transactions and accordingly, such suspensions did not constitute significant inputs to the determination of the fair value of these investments at balance sheet date.

DEFERRED TAXATION

As at 31 March 2009, no deferred tax asset was recognised in the Group's consolidated balance sheet in relation to the estimated unused tax losses of HK\$442.3 million (2008: HK\$283.9 million) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated differs significantly from the expected, a material recognition or reversal of deferred tax asset may arise, which would be recognised in the consolidated income statement for the period in which such recognition takes place.

按公平值計入損益之金融資產之公平值

於結算日，本集團計入綜合收益表之金融資產估值為741.7百萬港元(二零零八年：1,759.7百萬港元)。該等金融資產包括價值344.5百萬港元(二零零八年：1,536.8百萬港元)之非上市管理投資基金，即指對沖基金權益的估值計算技術中的主要輸入參數並非根據可觀察市場數據而釐定。有關代表本集團於該等根據公平值計算資產淨值的基金內所持權益的估值，是按照有關投資經理提供該等基金最近期的財務狀況達至。該等投資包括於結算日持有之若干對沖基金，有關基金之贖回已被基金經理無限期暫停。該等投資按指示性資產淨值估值，由於管理層獲取專業意見表示暫停贖回是基金經理為免龐大贖回令基金流動性受損和維持有秩序交易所時常採納之手法，故沒有就此作出任何調整。因此，有關暫停交易並無成為決定該等投資於結算日之公平值之重大考慮因素。

遞延稅項

於二零零九年三月三十一日，概無就因應未來溢利之不可預測而作出為數442.3百萬港元(二零零八年：283.9百萬港元)之預期未動用稅項虧損，因而並未於本集團綜合資產負債表確認任何遞延稅項資產。遞延稅項資產之可變現能力主要視乎日後有否充足未來應課稅溢利或應課稅暫時差額。倘所產生實際未來應課稅溢利較預算情況大有不同時，遞延稅項資產或會出現重大確認或撥回，將於確認期間於綜合收益表確認。

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5. TURNOVER AND SEGMENT INFORMATION

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

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Sales of properties	銷售物業	948.0	1,767.7
Sales of goods	銷售貨品	199.2	217.8
Services rendered	提供服務	1,074.2	1,071.8
Rental income	租金收入	372.3	369.5
Investment income	投資收入	—	2.9
		2,593.7	3,429.7

BUSINESS SEGMENTS

The Group's turnover and results from operations analysed by principal activity and sales revenue and segment assets analysed by geographical location are as follows:

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

5. 營業額及分部資料

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

業務分部

本集團按主要業務劃分之營業額及業績以及按地理位置劃分之銷售收益及分部資產如下：

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

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Segment information about these operation divisions for the year ended 31 March 2009 is presented below:

截至二零零九年三月三十一日止年度該等業務分部之分部資料呈列如下：

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotel operation 酒店業務 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Manufacturing 製造 HK\$'M 百萬港元	Eliminations 對銷 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
For the year ended 31 March 2009	截至二零零九年三月三十一日止年度									
TURNOVER	營業額									
External sales	對外銷售	948.0	372.3	396.7	325.5	—	352.0	199.2	—	2,593.7
Inter-segment sales*	分部間之銷售*	—	56.8	56.8	1.3	—	—	—	(114.9)	—
Total	總計	948.0	429.1	453.5	326.8	—	352.0	199.2	(114.9)	2,593.7
RESULTS	業績									
Segment results**	分部業績**	390.8	(181.5)	18.3	33.9	(403.0)	(29.0)	(67.3)		(237.8)
Unallocated interest income	未分配利息收入									1.8
Gain on repurchase of convertible bonds	贖回可換股債券之收益									31.1
Unallocated corporate expenses	未分配公司費用									(48.8)
Finance costs	財務費用									(171.2)
Share of results of associates	分佔聯營公司業績	179.0	—	—	—	—	—	—	—	179.0
Share of result of jointly controlled entity	分佔共同控制實體業績	(0.3)	—	—	—	—	—	—	—	(0.3)
Loss before taxation	除稅前虧損									(246.2)
Taxation	稅項									8.6
Loss for the year	年內虧損									(237.6)

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

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

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行，交易價格乃參照現行市價或實際產生成本(視適用情況而定)釐定。

** 分部業績已計入業務分部其他資料所載非現金開支。

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		Property development	Property investment	Services provided	Hotel operation	Securities investment	Healthcare	Manufacturing	Consolidated
		物業發展	物業投資	提供服務	酒店業務	證券投資	醫療保健	製造	綜合
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 31 March 2009	於二零零九年三月三十一日								
ASSETS	資產								
Segment assets	分部資產	2,367.3	5,871.7	640.8	1,759.8	1,505.2	190.6	293.5	12,628.9
Interests in and amounts due from associates	聯營公司之權益及應收聯營公司款項	780.3	2.1	—	—	—	5.0	—	787.4
Interest in and amount due from jointly controlled entity	共同控制實體之權益及應收共同控制實體款項	4,146.3	—	—	—	—	—	—	4,146.3
Total allocated assets	已分配資產總計	7,293.9	5,873.8	640.8	1,759.8	1,505.2	195.6	293.5	17,562.6
Taxation recoverable	可退回稅項								12.8
Deferred tax assets	遞延稅項資產								2.7
Unallocated corporate assets	未分配公司資產								270.8
Consolidated total assets	綜合總資產								17,848.9
LIABILITIES	負債								
Segment liabilities	分部負債	1,066.6	222.7	921.3	41.3	9.1	54.9	29.3	2,345.2
Taxation payable	應付稅項								103.9
Deferred tax liabilities	遞延稅項負債								468.4
Unallocated corporate liabilities	未分配公司負債								4,178.3
Consolidated total liabilities	綜合總負債								7,095.8
OTHER INFORMATION	其他資料								
Allowance for doubtful debts	呆賬撥備	0.4	—	—	—	—	6.3	0.6	7.3
Capital additions	資本增加	19.5	185.4	51.6	255.9	—	51.2	2.5	566.1
Depreciation	折舊	8.5	9.4	49.2	45.3	—	28.0	11.1	151.5
Release of prepaid lease payments	預付租賃付款轉出	0.5	3.2	0.5	0.3	—	—	0.5	5.0
Loss on change in fair value of investment properties	投資物業公平值變動虧損	—	462.7	—	—	—	—	—	462.7
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	—	—	—	—	—	—	16.7	16.7
Impairment loss recognised in respect of held-to-maturity investments	就持至到期投資確認之減值虧損	—	—	—	—	7.7	—	—	7.7
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	—	—	—	—	119.4	—	—	119.4
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	—	—	—	—	—	—	2.6	2.6
Net losses from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之淨虧損	—	—	—	—	279.3	—	—	279.3
Net gains from derivative financial instruments	衍生金融工具之淨收益	—	—	—	6.3	—	—	—	6.3

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		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotel operation 酒店業務 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Manufacturing 製造 HK\$'M 百萬港元	Eliminations 對銷 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
For the year ended 31 March 2008	截至二零零八年 三月三十一日止年度									
TURNOVER	營業額									
External sales	對外銷售	1,767.7	369.5	374.4	380.7	2.9	316.7	217.8	—	3,429.7
Inter-segment sales*	分部間之銷售*	—	72.4	27.2	1.5	—	—	—	(101.1)	—
Total	總計	1,767.7	441.9	401.6	382.2	2.9	316.7	217.8	(101.1)	3,429.7
RESULTS	業績									
Segment results**	分部業績**	785.4	829.9	(22.0)	55.6	4.9	(20.8)	(12.8)		1,620.2
Unallocated interest income	未分配利息收入									4.7
Unallocated corporate expenses	未分配公司費用									(48.2)
Finance costs	財務費用									(193.2)
Share of results of associates	分佔聯營公司業績	300.2	—	—	—	—	—	—		300.2
Share of result of jointly controlled entity	分佔共同控制實體業績	(34.0)	—	—	—	—	—	—		(34.0)
Profit before taxation	除稅前溢利									1,649.7
Taxation	稅項									(383.3)
Profit for the year	年內溢利									1,266.4

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

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

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行,交易價格乃參照現行市價或實際產生成本(視適用情況而定)釐定。

** 分部業績已計入業務分部其他資料所載非現金開支。

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		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotel operation 酒店業務 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Manufacturing 製造 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
At 31 March 2008	於二零零八年三月三十一日								
ASSETS	資產								
Segment assets	分部資產	3,014.2	6,478.0	647.5	1,732.5	2,238.7	186.5	340.4	14,637.8
Interests in and amounts due from associates	聯營公司之權益 及應收聯營公司款項	1,288.6	3.8	—	—	—	4.7	—	1,297.1
Interest in and amount due from jointly controlled entity	共同控制實體之權益 及應收共同控制實體款項	2,363.1	—	—	—	—	—	—	2,363.1
Total allocated assets	已分配資產總計	6,665.9	6,481.8	647.5	1,732.5	2,238.7	191.2	340.4	18,298.0
Taxation recoverable	可退回稅項								4.3
Deferred tax assets	遞延稅項資產								3.2
Unallocated corporate assets	未分配公司資產								106.6
Consolidated total assets	綜合總資產								18,412.1
LIABILITIES	負債								
Segment liabilities	分部負債	1,201.2	234.3	958.4	52.8	19.9	43.6	31.9	2,542.1
Taxation payable	應付稅項								101.3
Deferred tax liabilities	遞延稅項負債								574.3
Unallocated corporate liabilities	未分配公司負債								3,968.8
Consolidated total liabilities	綜合總負債								7,186.5
OTHER INFORMATION	其他資料								
Allowance for doubtful debts	呆賬撥備	0.6	—	—	—	—	5.3	0.4	6.3
Capital additions	資本增加	122.7	223.6	30.0	68.8	—	42.5	4.7	492.3
Depreciation	折舊	7.3	12.8	51.1	45.1	—	20.9	11.0	148.2
Release of prepaid lease payments	預付租賃付款轉出	0.8	3.0	0.5	0.3	—	—	0.5	5.1
Gain on change in fair value of investment properties	投資物業公平值變動收益	—	586.8	—	—	—	—	—	586.8
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	—	—	35.0	—	—	0.7	—	35.7
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	—	—	—	—	—	—	0.9	0.9
Net gains from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之淨收益	—	—	—	—	4.3	—	—	4.3
Net losses from derivative financial instruments	衍生金融工具之淨虧損	—	—	—	8.6	—	—	—	8.6

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GEOGRAPHICAL SEGMENTS

For each of the years ended 31 March 2009 and 2008, the Group's operations or its underlying operating assets are located in Hong Kong, South East Asia, North America, PRC and Australia.

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

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

地區分部

截至二零零九年及二零零八年三月三十一日止兩個年度，本集團之營運業務或其相關營運資產位於香港、東南亞、北美洲、中國及澳洲。

物業發展、物業投資、提供服務、醫療保健及製造業務主要於香港、東南亞及中國進行。酒店業務於東南亞進行。證券投資分部之分部資產主要位於北美洲。

下表提供本集團按客戶所在地理位置劃分之收益之分析，當中並無考慮貨品／服務之來源地：

		Revenue by geographical location 按地理位置劃分之收益	
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Hong Kong	香港	973.7	2,672.0
South East Asia	東南亞	1,389.5	490.9
North America	北美洲	39.6	58.7
PRC	中國	45.1	70.4
Australia	澳洲	145.8	137.7
		2,593.7	3,429.7

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

下表乃按資產所在地理位置劃分之分部資產賬面值及物業、廠房及設備及投資物業添置之分析：

		Carrying amount of segment assets		Additions to property, plant, and equipment and investment properties	
		分部資產賬面值		物業、廠房及設備及投資物業添置	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
Hong Kong	香港	8,503.5	8,851.0	503.3	358.2
South East Asia	東南亞	2,597.3	2,922.4	48.4	124.8
North America	北美洲	566.2	1,796.1	—	0.3
PRC	中國	895.9	993.9	14.1	7.2
Australia	澳洲	66.0	74.4	0.3	1.8
		12,628.9	14,637.8	566.1	492.3

6. OTHER OPERATING INCOME

6. 其他經營收入

		2009	2008
		二零零九年	二零零八年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Other operating income includes the followings:	其他經營收入包括下列各項：		
Bank and other interest income	銀行及其他利息收入	19.2	39.3
Gain on repurchase of convertible bonds	購回可換股債券之收益	31.1	—
Gain on disposal of investment properties	出售投資物業之收益	32.1	0.7
Forfeited deposits received for sale of properties	就出售物業已收取之沒收按金	23.0	—
Other income	其他收入	44.5	40.5
		149.9	80.5

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7. FINANCE COSTS

7. 財務費用

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Interest on	下列融資項目之利息		
Bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款	38.8	30.9
Bank loans wholly repayable over five years	須於五年後悉數償還之銀行貸款	52.8	54.0
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸	6.6	18.8
Convertible bonds — liability component wholly repayable within five years	可換股債券 — 須於五年內悉數償還之負債部分	70.9	101.6
		169.1	205.3
Less: Amounts included in the cost of properties held for/under development	減：計入待發展／發展中物業成本之金額	(6.6)	(22.2)
		162.5	183.1
Bank loans arrangement fees	銀行貸款安排費用	8.7	10.1
		171.2	193.2

8. SHARE OF RESULTS OF ASSOCIATES

8. 分佔聯營公司業績

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

分佔聯營公司業績分析如下：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
TCSDCL	TCSDCL	211.6	255.5
Others	其他	(32.6)	44.7
		179.0	300.2

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9. (LOSS) PROFIT BEFORE TAXATION

9. 除稅前(虧損)溢利

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
(Loss) profit before taxation has been arrived at after charging (crediting):	除稅前(虧損)溢利 已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	5.6	5.4
Cost of inventories and properties recognised as an expense	存貨及物業成本確認為費用	815.2	1,031.2
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	42.5	39.2
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(2.5)	7.8
Net exchange loss	匯兌虧損淨額	10.7	32.7
Allowance for doubtful debts (note 23)	呆賬撥備(附註23)	7.3	6.3
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	457.4	443.8
Release of prepaid lease payments	預付租賃付款轉出	5.0	5.1
Less: Amounts capitalised and included in properties under development	減：資本化及計入發展中物業之金額	(2.7)	(2.9)
		2.3	2.2
Depreciation	折舊		
Owned assets	自置資產	150.4	147.2
Assets under finance leases	融資租賃下之資產	1.1	1.0
		151.5	148.2
Net rental income under operating leases on	經營租賃之租金收入淨額		
Investment properties	投資物業	(364.9)	(361.6)
Other properties	其他物業	(7.4)	(7.9)
Less: Outgoings	減：支出	20.9	18.1
		(351.4)	(351.4)
Impairment loss recognised	已確認減值虧損		
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	16.7	35.7
Goodwill (note 17)	商譽(附註17)	2.6	0.9
Held-to-maturity investments (note 20)	持至到期投資(附註20)	7.7	—
Available-for-sale investments (note 20)	可供出售投資(附註20)	119.4	—
		146.4	36.6
Net losses from financial assets/liabilities	金融資產/負債淨虧損		
Net realised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產已變現之淨虧損	145.4	—
Net unrealised losses (gains) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未變現之淨虧損(收益)	133.9	(4.3)
		279.3	(4.3)
Net (gains) losses on derivative financial instruments	衍生金融工具之淨(收益)虧損	(6.3)	8.6
		273.0	4.3

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10. TAXATION

10. 稅項

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
The credit (charge) comprises:	抵免(支出)包括：		
Hong Kong Profits Tax calculated at 16.5% (2008: 17.5%) on the estimated assessable profit for the year	本年度估計應課稅溢利按稅率16.5%(二零零八年：17.5%)計算之香港利得稅	(24.2)	(158.7)
Overseas tax calculated at rates prevailing in respective jurisdictions	按有關司法權區適用之稅率計算之海外稅項	(73.3)	(21.3)
		(97.5)	(180.0)
Deferred taxation (note 27)	遞延稅項(附註27)		
Current year	本年度	87.2	(203.3)
Attributable to a change in tax rate	稅率變動應佔	18.9	—
		106.1	(203.3)
		8.6	(383.3)

Hong Kong Profits Tax has been calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year. Pursuant to the provisions of the Revenue Bills 2008 enacted on 26 June 2008, the corporate profits tax rate was reduced by 1% to 16.5% effective from the year of assessment 2008/2009. The effect of such decrease has been reflected in measuring the current and deferred tax for the year ended 31 March 2009.

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

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

香港利得稅乃按本年度估計應課稅溢利按稅率16.5%(二零零八年：17.5%)計算。根據二零零八年六月二十六日頒佈之《2008年收入條例草案》條文，企業利得稅率自二零零八／二零零九評稅年度起由下調1%至16.5%。截至二零零九年三月三十一日止年度之即期及遞延稅項，已反映有關稅率下調之影響。

於其他司法權區產生之稅項按有關司法權區之現行稅率計算。

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

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Under the New Law of PRC, withholding tax is imposed on dividends in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements as PRC subsidiaries suffer net loss from 1 January 2008 onwards.

根據中國新稅法，自二零零八年一月一日起，有關中國附屬公司所賺取溢利之股息須繳納預扣稅。由於中國附屬公司自二零零八年一月一日起錄得虧損淨額，故於綜合財務報表並無作出遞延稅項撥備。

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

本年度稅項抵免(支出)與綜合收益表內除稅前(虧損)溢利之對賬如下：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
(Loss) profit before taxation	除稅前(虧損)溢利	(246.2)	1,649.7
Less: Share of results of associates	減：分佔聯營公司業績	(179.0)	(300.2)
Share of result of jointly controlled entity	分佔共同控制實體業績	0.3	34.0
(Loss) profit before taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔除稅前(虧損)溢利	(424.9)	1,383.5
Tax credit (charge) at the domestic income tax rate of 16.5% (2008: 17.5%)	按本地所得稅稅率16.5% (二零零八年：17.5%) 計算之稅項抵免(支出)	70.1	(242.1)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	24.3	10.1
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(114.7)	(64.5)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(28.4)	(13.4)
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	2.1	14.4
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	13.6	(19.1)
Effect of change in tax rate	稅率變動之影響	18.9	—
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	(7.2)	(1.3)
Tax effect of land appreciation tax of a subsidiary operating in PRC	於中國營運之一間附屬公司之土地增值稅之稅務影響	32.7	(66.6)
Others	其他	(2.8)	(0.8)
Taxation attributable to the Company and its subsidiaries for the year	本公司及其附屬公司年內應佔稅項	8.6	(383.3)

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11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

(I) DETAILS OF DIRECTORS' REMUNERATION ARE AS FOLLOWS:

The emoluments paid or payable to each of the twelve (2008: twelve) directors were as follows:

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	Cha Mou Sing	Cha Mou Zing	Cheung Tseung	Chung Sam Tin	Ho Pak Ching	Tang Moon	Cha Mou Daid	Wong Cha May Lung	Ronald Joseph	Cheng Kar Shun	Cheung Kin Tung	Cheung Wing Lam	Total
	Payson	Victor	Ming	Abraham	Loretta	Wah	Johnson	Madeline	Arculli	Henry	Marvin	Linus	Total
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Fees	袍金	0.3	—	—	0.1	—	0.1	0.1	0.2	0.3	0.3	0.3	1.7
Other emoluments	其他酬金	—	—	—	—	—	—	—	—	—	—	—	—
Salaries and other benefits	薪金及其他福利	4.1	4.5	2.0	1.9	0.5	3.2	—	—	—	—	—	16.2
Performance related incentive payment (note)	績效獎(附註)	1.0	2.5	0.3	0.2	6.0	1.4	—	—	—	—	—	11.4
Retirement benefits schemes contribution	退休福利計劃供款	—	0.2	0.2	0.1	—	0.1	—	—	—	—	—	0.6
Total emoluments	酬金總額	5.1	7.5	2.5	2.2	6.6	4.7	0.1	0.2	0.3	0.3	0.3	29.9

11. 董事酬金及五名最高薪僱員之酬金

(I) 董事酬金詳情如下：

已付或應付十二名(二零零八年：十二名)董事各人之酬金如下：

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

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

附註：績效獎乃參考年內經營業績、個別表現及可比較市場數據釐定。

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(II) EMPLOYEES' REMUNERATION

For the year ended 31 March 2009, the five highest paid individuals of the Group included four (2008: four) executive directors, whose emoluments are disclosed above. The emoluments of the remaining one (2008: one) employee are as follows:

(II) 僱員酬金

截至二零零九年三月三十一日止年度，本集團五名最高薪酬人士，其中四名（二零零八年：四名）為執行董事，彼等之酬金於上文披露。餘下一名（二零零八年：一名）僱員之酬金如下：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Salaries and other benefits	薪金及其他福利	2.5	2.4
Performance related incentive payments	績效獎	1.0	2.0
Retirement benefits schemes contributions	退休福利計劃供款	0.1	0.1
		3.6	4.5

12. DIVIDENDS

12. 股息

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Final dividend paid for 2008 of HK9 cents (2008: Final dividend paid for 2007 of HK10 cents) per share	二零零八年已派末期股息 — 每股9港仙(二零零八年： 就二零零七年已派末期股息 — 每股10港仙)	121.5	135.0
No special dividend paid for 2008 (2008: Special dividend paid for 2007 of HK10 cents per share)	二零零八年並無派付特別股息 (二零零八年：就二零零七年 已派特別股息 — 每股10港仙)	—	135.0
No interim dividend paid for 2009 (2008: Interim dividend paid for 2008 of HK6 cents per share)	二零零九年並無派付中期股息 (二零零八年：就二零零八年 已派中期股息 — 每股6港仙)	—	81.0
		121.5	351.0
No final dividend was proposed for 2009 (2008: HK9 cents per share)	二零零九年並無派付末期股息 (二零零八年：每股9港仙)	—	121.5

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13. (LOSS) EARNINGS PER SHARE

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

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purpose of calculating basic (loss) earnings per share	計算每股基本(虧損)盈利之(虧損)盈利	(224.1)	924.8
Effect of dilutive potential ordinary shares:	具潛在攤薄影響之普通股:		
Interest on convertible bonds	可換股債券之利息		101.6
Earnings for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之盈利		1,026.4

		2009 二零零九年	2008 二零零八年
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating the basic (loss) earnings per share	計算每股基本(虧損)盈利之普通股加權平均數	1,350,274,367	1,350,274,367
Effect of dilutive potential ordinary shares relating to convertible bonds	可換股債券有關具潛在攤薄影響之普通股		225,314,665
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之普通股加權平均數		1,575,589,032

No diluted loss per share is presented for 2009 since the exercise of the Company's outstanding convertible bonds will result in a decrease in loss per share.

13. 每股(虧損)盈利

本公司普通股股權持有人應佔每股基本及攤薄(虧損)盈利乃根據下列數據計算:

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purpose of calculating basic (loss) earnings per share	計算每股基本(虧損)盈利之(虧損)盈利	(224.1)	924.8
Effect of dilutive potential ordinary shares:	具潛在攤薄影響之普通股:		
Interest on convertible bonds	可換股債券之利息		101.6
Earnings for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之盈利		1,026.4

		2009 二零零九年	2008 二零零八年
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating the basic (loss) earnings per share	計算每股基本(虧損)盈利之普通股加權平均數	1,350,274,367	1,350,274,367
Effect of dilutive potential ordinary shares relating to convertible bonds	可換股債券有關具潛在攤薄影響之普通股		225,314,665
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之普通股加權平均數		1,575,589,032

並無呈報二零零九年之每股攤薄虧損，原因是行使本公司已發行之可換股債券將導致每股虧損減少。

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14. INVESTMENT PROPERTIES

14. 投資物業

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
FAIR VALUE	公平值		
At beginning of the year	年初	5,873.7	5,032.6
Currency realignment	貨幣調整	(5.9)	48.9
Additions	添置	4.2	213.6
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	187.4	—
Transferred from prepaid lease payments	轉撥自預付租賃付款	48.0	—
Disposals	出售	(277.4)	(8.2)
Change in fair value recognised in consolidated income statement	於綜合收益表確認之公平值變動	(462.7)	586.8
At end of the year	年終	5,367.3	5,873.7

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

於結算日，本集團持有之投資物業分析如下：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Freehold outside Hong Kong	位於香港以外地區之永久業權	190.1	219.0
Long leases outside Hong Kong	位於香港以外地區之長期租約	646.4	729.0
Long leases in Hong Kong	位於香港之長期租約	278.1	524.0
Medium term leases in Hong Kong (note)	位於香港之中期租約(附註)	4,252.7	4,401.7
		5,367.3	5,873.7

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The fair value of the Group's investment properties at 31 March 2009 and 2008 has been arrived at on the basis of valuation carried out by the following independent firms of qualified professional valuers not connected with the Group who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties and by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties as the discount rates.

Name of valuer	Location of investment properties
DTZ Debenham Tie Leung Limited	Hong Kong, PRC and Japan
N&A Appraisal Company Limited	Thailand

The net movement gave rise to a fair value loss of approximately HK\$462.7 million (2008: a fair value gain of approximately HK\$586.8 million) and has been recognised to the consolidated income statement for the year.

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

Note: At 31 March 2009, included in the medium term leases in Hong Kong is an amount of HK\$868.6 million (2008: HK\$898.7 million), representing a jointly controlled asset which the Group had 50% equity interest.

本集團於二零零九年及二零零八年三月三十一日之投資物業公平值乃按以下與本集團並無關連之獨立合資格專業估值師進行估值之基準計算，並於有關地點之類似物業估值方面具備合適資格及最近期經驗。該估值乃利用就物業相關地點及種類之適用市場收益作為貼現率，參考類似物業成交價之市場證據及參考淨租金收入及潛在可撥回收入後之市值進行。

估值師名稱	投資物業座落之地區
戴德梁行 有限公司	香港、中國 及日本
N&A Appraisal Company Limited	泰國

此項變動淨額導致公平值錄得虧損約462.7百萬港元(二零零八年：公平值收益約586.8百萬港元)，已於年內之綜合收益表確認。

本集團所有經營租賃項下持作賺取租金或作資本升值用途之物業權益均採用公平值模式計量，並分類及入賬列作投資物業。

附註：於二零零九年三月三十一日，香港之中期租約中包括868.6百萬港元(二零零八年：898.7百萬港元)，視為本集團擁有50%股本權益之共同控制資產。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

	Hotel properties 酒店物業 HK\$'M 百萬港元	Freehold land 永久業權土地 業權土地 HK\$'M 百萬港元	Land and buildings 土地及樓宇 樓宇 HK\$'M 百萬港元 (note a) (附註a)	Construction in progress 在建工程 HK\$'M 百萬港元	Commercial and leisure facilities 商用及康樂設施 HK\$'M 百萬港元	Leasehold improvements 租賃物業裝修 HK\$'M 百萬港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'M 百萬港元	Plant, machinery and equipment 廠房、機器及設備 HK\$'M 百萬港元 (note c) (附註c)	Ferries, launches and motor vehicles 渡輪、汽船及汽車 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元	
COST	原值										
At 1 April 2007	於二零零七年四月一日	1,178.2	326.8	450.1	248.9	611.7	140.0	215.0	243.2	494.7	3,908.6
Currency realignment	貨幣調整	80.4	8.1	14.2	3.7	—	2.0	7.9	12.5	1.7	130.5
Additions	添置	51.7	—	2.8	124.8	1.4	33.4	49.1	1.8	13.7	278.7
Disposals	出售	(12.4)	—	—	—	(27.2)	(3.8)	(20.3)	—	(9.9)	(73.6)
At 31 March 2008	於二零零八年三月三十一日	1,297.9	334.9	467.1	377.4	585.9	171.6	251.7	257.5	500.2	4,244.2
Currency realignment	貨幣調整	(141.2)	(40.6)	3.3	(3.0)	—	(2.5)	(9.6)	2.6	(1.8)	(192.8)
Additions	添置	34.5	—	—	395.5	26.0	37.6	58.1	2.0	8.2	561.9
Disposals	出售	(37.6)	—	(3.6)	—	—	(4.2)	(5.7)	(0.3)	(9.5)	(60.9)
Transfer	轉撥	6.0	—	14.0	(207.5)	—	—	0.1	—	—	(187.4)
At 31 March 2009	於二零零九年三月三十一日	1,159.6	294.3	480.8	562.4	611.9	202.5	294.6	261.8	497.1	4,365.0
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 April 2007	於二零零七年四月一日	460.2	—	140.2	—	294.9	98.2	141.0	202.4	323.2	1,660.1
Currency realignment	貨幣調整	23.7	—	5.7	—	—	0.6	6.7	10.9	1.2	48.8
Provided for the year	本年度撥備	42.1	—	16.0	—	16.1	16.2	30.5	1.2	26.1	148.2
Eliminated on disposals	出售時對銷	(11.9)	—	—	—	(20.8)	(3.7)	(16.2)	—	(9.2)	(61.8)
Impairment loss recognised (note b)	已確認減值虧損 (附註b)	—	—	—	—	—	0.7	—	—	35.0	35.7
At 31 March 2008	於二零零八年三月三十一日	514.1	—	161.9	—	290.2	112.0	162.0	214.5	376.3	1,831.0
Currency realignment	貨幣調整	(60.2)	—	2.0	—	—	(1.8)	(8.1)	1.7	(1.2)	(67.6)
Provided for the year	本年度撥備	41.1	—	16.8	—	15.5	24.7	29.9	1.1	22.4	151.5
Eliminated on disposals	出售時對銷	(36.8)	—	(1.2)	—	—	(4.0)	(4.0)	—	(9.1)	(55.1)
Impairment loss recognised (note b)	已確認減值虧損 (附註b)	—	—	—	—	—	—	—	16.7	—	16.7
At 31 March 2009	於二零零九年三月三十一日	458.2	—	179.5	—	305.7	130.9	179.8	234.0	388.4	1,876.5
CARRYING VALUES	賬面值										
At 31 March 2009	於二零零九年三月三十一日	701.4	294.3	301.3	562.4	306.2	71.6	114.8	27.8	108.7	2,488.5
At 31 March 2008	於二零零八年三月三十一日	783.8	334.9	305.2	377.4	295.7	59.6	89.7	43.0	123.9	2,413.2

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Notes:

(a) Owner-occupied leasehold land is included in property, plant and equipment as the allocations between the land and buildings elements cannot be made reliably.

(b) During the year ended 31 March 2009, the directors conducted a review of the Group's property, plant and equipment and determined that certain of its plant, machinery and equipment were impaired. Impairment loss of HK\$16.7 million (see note 9) was recognised in the consolidated income statement. The impairment was due to operating losses in manufacturing operation. The recoverable amount of the plant, machinery and equipment was determined based on a value-in-use calculation. For impairment test purpose, the calculation uses cash flow projections for manufacturing operation based on financial budgets approved by the management covering a five-year period at a discount rate of 7.31%.

During the year ended 31 March 2008, the directors conducted a review of the Group's property, plant and equipment and determined that the ferries and certain leasehold improvements were impaired. Impairment loss of HK\$35.0 million and HK\$0.7 million (see note 9) was recognised in the consolidated income statement in respect of ferries and leasehold improvements of medical clinic centres respectively. The impairment was due to operating losses in ferries operation and closure of medical clinic centres. The recoverable amount of the ferries was determined based on a value-in-use calculation. For impairment test purpose, the calculation uses cash flow projections for ferry operation based on financial budgets approved by the management covering a five-year period at a discount rate of 7.25%.

(c) The carrying amounts of the Group's plant, machinery and equipment includes an amount of HK\$2.3 million (2008: HK\$3.2 million) in respect of assets held under finance leases.

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

Freehold land	No amortisation
Hotel properties	30 — 86 years
Land and building, commercial and leisure facilities	10 — 40 years
Leasehold improvements	5 years
Furniture, fixtures and equipment	3 — 5 years
Plant, machinery and equipment	5 — 15 years
Ferries, launches and motor vehicles	5 — 20 years

附註：

(a) 由於業主自用租賃土地不能可靠分配為土地與樓宇部分，故計入物業、廠房及設備。

(b) 截至二零零九年三月三十一日止年度內，董事檢討本集團之物業、廠房及設備，並釐定其若干廠房、機器及設備已經減值。本公司已於綜合收益表中確認減值虧損16.7百萬港元(見附註9)。減值乃由於製造業務之經營虧損所致。廠房、機器及設備之可收回金額乃按使用價值計算方法釐定。就減值測試而言，該方法採用製造業務之現金流預測，並按管理層所批准涵蓋五年期間之財務預算及貼現率7.31%計算。

截至二零零八年三月三十一日止年度，董事對本集團物業、廠房及設備進行檢討，並認為渡輪及若干租賃物業裝修已經減值。本公司已分別就渡輪及醫療中心之租賃物業裝修於綜合收益表中確認減值虧損35.0百萬港元及0.7百萬港元(見附註9)。減值乃由於渡輪營運之經營虧損以及關閉醫療中心所致。渡輪之可收回金額乃按使用價值計算方法釐定。就減值測試而言，該方法採用渡輪業務之現金流預測，並按管理層所批准涵蓋五年期間之財務預算及貼現率7.25%計算。

(c) 本集團廠房、機器及設備之賬面值包括有關根據融資租賃持有資產之金額2.3百萬港元(二零零八年：3.2百萬港元)。

物業、廠房及設備項目按直線法就以下估計可使用年期折舊：

永久業權土地	並無攤銷
酒店物業	30至86年
土地及樓宇、商用及康樂設施	10至40年
租賃物業裝修	5年
傢俬、裝置及設備	3至5年
廠房、機器及設備	5至15年
渡輪、汽船及汽車	5至20年

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The carrying value of properties shown above comprises:

上述物業之賬面值包括：

	Hotel properties 酒店物業		Freehold land 永久業權土地		Land and buildings 土地及樓宇	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Freehold outside Hong Kong 位於香港以外地區 之永久業權	176.6	197.7	294.3	334.9	—	—
Long leases outside Hong Kong 位於香港以外地區 之長期租約	524.8	586.1	—	—	—	—
Medium term leases outside Hong Kong 位於香港以外地區 之中期租約	—	—	—	—	67.3	74.8
Long leases in Hong Kong 位於香港之長期租約	—	—	—	—	110.0	112.0
Medium term leases in Hong Kong 位於香港之中期租約	—	—	—	—	104.9	96.9
Short leases in Hong Kong 位於香港之短期租約	—	—	—	—	19.1	21.5
	701.4	783.8	294.3	334.9	301.3	305.2

16. PREPAID LEASE PAYMENTS

16. 預付租賃付款

The Group's prepaid lease payments comprise:

本集團之預付租賃付款包括：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Leasehold land in Hong Kong 位於香港之租賃土地			
Medium term leases 中期租約		109.1	160.6
Short leases 短期租約		2.5	2.9
Leasehold land outside Hong Kong 位於香港以外地區之租賃土地			
Long leases 長期租約		15.3	17.3
Medium term leases 中期租約		16.2	16.3
		143.1	197.1

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

於土地之租賃權益按租期以直線法轉出。

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17. GOODWILL

17. 商譽

		HK\$'M 百萬港元
COST		
	原值	
At 1 April 2007	於二零零七年四月一日	21.9
Arising on acquisition of additional interests in subsidiaries	增購附屬公司權益所產生	2.1
At 31 March 2008	於二零零八年三月三十一日	24.0
Arising on acquisition of additional interests in a subsidiary	增購附屬公司權益所產生	2.6
At 31 March 2009	於二零零九年三月三十一日	26.6
IMPAIRMENT		
	減值	
At 1 April 2007	於二零零七年四月一日	13.9
Impairment loss recognised for the year	年度確認之減值虧損	0.9
At 31 March 2008	於二零零八年三月三十一日	14.8
Impairment loss recognised for the year	年度確認之減值虧損	2.6
At 31 March 2009	於二零零九年三月三十一日	17.4
CARRYING VALUE		
	賬面值	
At 31 March 2009	於二零零九年三月三十一日	9.2
At 31 March 2008	於二零零八年三月三十一日	9.2

For the purposes of impairment testing, the carrying amount of goodwill as at 31 March 2009 of HK\$9.2 million (2008: HK\$9.2 million) has been allocated to the cash generating units of a group of companies ("CGU") of healthcare business segment.

Particulars regarding impairment testing on goodwill are disclosed as follows:

The recoverable amount of the CGU has been determined based on a value-in-use calculation. For impairment test purpose, the calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period and discount rate of 7.00% (2008: 7.25%). No growth rate is assumed in the calculation. Another key assumption for the value-in-use calculation is the budgeted gross margin, which is determined based on the unit's past performance and management's expectation for the market development.

就檢測減值而言，商譽截至二零零九年三月三十一日之賬面值9.2百萬港元(二零零八年：9.2百萬港元)已分配至醫療保健業務分部集團公司之現金產生單位。

有關就商譽檢測減值之詳情於下文披露：

現金產生單位之可收回金額乃按使用價值計算方法釐定。就減值測試而言，計算方法乃採用現金流量預測，並按管理層所批准涵蓋五年期間之財務預算及貼現率7.00%(二零零八年：7.25%)計算。計算中並無假設任何增長率。另一個使用價值計算方法之主要假設為預算毛利，乃按單位之往績及管理層對市場發展之預期釐定。

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During the year ended 31 March 2009, management of the Group determines that there is an impairment loss of HK\$2.6 million (2008: HK\$0.9 million) (see note 9) in respect of goodwill relating to a subsidiary in manufacturing segment, recognised in the consolidated income statement. The impairment is based on the financial status of the subsidiary as at 31 March 2009.

截至二零零九年三月三十一日止年度，本集團管理層認為有一項關於製造分部一間附屬公司商譽之減值虧損2.6百萬港元(二零零八年：0.9百萬港元)(見附註9)，於綜合收益表內確認。有關減值乃根據該附屬公司於二零零九年三月三十一日之財務狀況而釐定。

**18. INTERESTS IN ASSOCIATES/
AMOUNTS DUE FROM ASSOCIATES**

**18. 聯營公司之權益／應收
聯營公司款項**

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Cost of investment in associates	於聯營公司投資之成本		
Listed in Hong Kong	於香港上市	160.2	160.2
Unlisted	非上市	24.3	24.3
Share of post-acquisition profits, net of dividends received	應佔收購後溢利， 扣除已收股息	126.2	162.4
Share of reserves	應佔儲備	0.3	0.3
		311.0	347.2
Amounts due from associates (note 25)	應收聯營公司款項(附註25)	1,273.8	1,958.9
Binding obligation to cover its share of losses in an associate (note)	應佔聯營公司虧損之 約束性責任(附註)	(797.4)	(1,009.0)
		476.4	949.9
Fair value of a listed investment	一項上市投資之公平值	76.0	223.7

Note: The Group is obliged to make good the net deficit of TCSDCL in the proportion to its interest in TCSDCL. At the balance sheet date, the Group's obligation in this connection amounted to HK\$797.4 million (2008: HK\$1,009.0 million) and accordingly, the same amount has been offset against the Group's advances to TCSDCL.

附註：本集團須分擔TCSDCL之淨虧損，比例為其於TCSDCL之權益。於結算日，本集團與此有關之責任為797.4百萬港元(二零零八年：1,009.0百萬港元)，故本集團給予TCSDCL之墊款已抵銷該筆金額。

Details of the principal associates of the Group as at 31 March 2009 are set out in note 43.

本集團於二零零九年三月三十一日各主要聯營公司之詳情載於附註43。

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

有關本集團聯營公司之財務資料概要載列如下：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Trade and other receivable from shareholders	貿易及其他應收股東款項	—	13.9
Other assets	其他資產	3,642.2	5,292.7
Total assets	資產總值	3,642.2	5,306.6
Other payables to shareholders	其他應付股東款項	(4.1)	(0.3)
Loans from shareholders	股東貸款	(4,204.9)	(6,405.5)
Other liabilities	其他負債	(1,278.6)	(1,416.5)
Total liabilities	負債總額	(5,487.6)	(7,822.3)
Net liabilities	負債淨額	(1,845.4)	(2,515.7)
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	322.9	356.5
Group's share of net liabilities of associates	本集團應佔聯營公司負債淨額	(800.0)	(1,009.0)
		(477.1)	(652.5)
Unrealised profits	未變現溢利	(9.3)	(9.3)
		(486.4)	(661.8)
Turnover	營業額	3,731.3	2,155.0
Profit for the year	本年度溢利	623.4	917.7
Group's share of results of associates for the year (net of unrealised profit of HK\$2.9 million (2008: HK\$1.5 million))	本集團應佔聯營公司本年度業績(扣除未變現溢利2.9百萬港元(二零零八年: 1.5百萬港元))	179.0	300.2

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19. INTEREST IN JOINTLY CONTROLLED ENTITY

The Group had 50% equity interest in Dazhongli. Dazhongli and its subsidiaries (“Dazhongli Group”) are engaged in the development of certain properties in Jingan District, Shanghai, PRC.

19. 共同控制實體之權益

本集團於大中里擁有50%股本權益。大中里及其附屬公司(「大中里集團」)從事發展位於中國上海靜安區之若干物業。

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Cost of investment in equity shares of unlisted jointly controlled entity	分佔非上市共同控制實體權益之投資成本	0.1	0.1
Share of reserves (note a)	應佔儲備(附註a)	260.0	185.6
Share of post acquisition losses	應佔收購後虧損	(46.0)	(45.7)
		214.1	140.0
Loans to jointly controlled entity	貸款予共同控制實體	3,906.3	2,209.5
		4,120.4	2,349.5

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

大中里集團之概要財務資料如下：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Non-current assets	非流動資產		
Properties under development	發展中物業	6,063.3	3,339.1
Other non-current assets	其他非流動資產	3.1	3.5
Total non-current assets	總非流動資產	6,066.4	3,342.6
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	2,371.7	984.3
Other current assets	其他流動資產	747.7	549.8
		3,119.4	1,534.1
Current liabilities	流動負債	(945.0)	(177.7)
Net current assets	淨流動資產	2,174.4	1,356.4
Total assets less current liabilities	總資產減流動負債	8,240.8	4,699.0
Non-current liability	非流動負債		
Loans from shareholders	股東貸款	(7,812.6)	(4,419.0)
Net assets (note b)	淨資產(附註b)	428.2	280.0

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		For the year ended 31 March 截至三月三十一日止年度	
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Income	收入	70.4	9.8
Expenses	支出	(71.0)	(77.8)
Loss for the year (note b)	本年度虧損(附註b)	(0.6)	(68.0)

Notes: (a) The increase in share of reserves represents exchange gains on translation during the year.

(b) The Group has 50% equity interest in Dazhongli Group, where the Group's share of net assets and share of losses for the year which are accounted for using the equity method are HK\$214.1 million (2008: HK\$140.0 million) and HK\$0.3 million (2008: HK\$34.0 million) respectively.

附註：(a) 應佔儲備增加是指年內進行換算之匯兌收益。

(b) 本集團擁有大中里集團之50%股本權益，而按權益法計算本集團所佔資產淨值及分佔年度虧損分別為214.1百萬港元(二零零八年：140.0百萬港元)及0.3百萬港元(二零零八年：34.0百萬港元)。

Further advances of HK\$1,696.8 million (2008: HK\$1,176.8 million) were made by the Group to the jointly controlled entity to finance its share of development expenditure.

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

The Group's share of the estimated capital expenditure based on the current plans for development is included under the amount of capital commitments as disclosed in note 40.

本集團向共同控制實體進一步墊款1,696.8百萬港元(二零零八年：1,176.8百萬港元)，作為其分佔之發展開支之資金。

貸款予共同控制實體乃無抵押及免息，亦無固定還款期。本集團於結算日起計未來十二個月內不擬行使權利，要求大中里集團償還借予之貸款。由於大中里已將貸款所得之款項注入其中國附屬公司作為註冊資本，董事相信大中里集團將不會於可見未來償還借予之貸款，故該貸款實為本集團於大中里集團之部分投資淨額。因此，有關款項已列為非流動資產並計入本集團於共同控制實體之權益。

本集團按照現行發展計劃所分佔之估計資本開支已列入附註40所披露之資本承擔內。

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20. INVESTMENTS IN DEBT AND EQUITY SECURITIES

20. 債務及股本證券之投資

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Held-to-maturity investments	持至到期投資		
Unlisted debt securities (note a)	非上市債務證券(附註a)		
Current	流動	23.7	—
Non-current	非流動	21.8	23.3
		45.5	23.3
Available-for-sale financial assets	可供出售金融資產		
Equity securities	股本證券		
Listed, at fair value (note b)	上市，按公平值(附註b)	107.3	162.5
Unlisted, at fair value (note c)	非上市，按公平值(附註c)	1.5	11.5
		108.8	174.0
Financial assets at fair value through profit or loss (held for trading)	按公平值計入損益(持作買賣)之金融資產		
Equity securities:	股本證券：		
Listed equity securities (note b)	上市股本證券(附註b)		
— issued by banks and other financial institutions	— 由銀行及其他財務機構發行	—	0.3
— issued by corporate entities	— 由企業實體發行	0.2	1.8
Unlisted managed investment funds (note d)	非上市管理投資基金(附註d)	344.5	1,536.8
		344.7	1,538.9
Debt securities and managed bond portfolios:	債務證券及管理債券投資組合：		
Unlisted managed bond portfolios (note e)	非上市管理債券投資組合(附註e)	397.0	220.8
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產總值	741.7	1,759.7
Market value of listed equity securities:	上市股本證券之市值：		
Listed in Hong Kong	於香港上市	103.4	157.0
Listed overseas	於海外上市	4.1	7.6
		107.5	164.6

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Notes:

- (a) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. The weighted average effective interest rate is 5.7% (2008: 7.9%) per annum.

Details of the maturity of held-to-maturity debt securities at the balance sheet date are as follows:

附註：

- (a) 持至到期債務證券乃按攤銷成本減任何減值虧損計量。加權平均實際年利率為5.7% (二零零八年：7.9%)。

於結算日，持至到期債務證券之到期詳情如下：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Mature in:	於下列年份到期：		
2009	二零零九年	9.6	—
2010	二零一零年	14.1	—
2013	二零一三年	15.6	—
2014	二零一四年	—	7.7*
2018	二零一八年	6.2	15.6**
		45.5	23.3

* During the year ended 31 March 2009, the issuer of a long-term note due in 2014 defaulted in its interest payments. An impairment loss of HK\$7.7 million (2008: nil) was recognised in the consolidated income statement in this connection (see note 9).

** During the year ended 31 March 2009, a long-term note due in 2018 was redeemed prior to maturity on the exercise of the early redemption right by the issuer. The Group's holding of this note brought forward from prior years in the amount of HK\$15.6 million was thus realised at par during the year.

* 截至二零零九年三月三十一日止年度，一份於二零一四年到期之長期票據之發行人拖欠利息付款。綜合收益表內已就此確認減值虧損7.7百萬港元 (二零零八年：無) (見附註9)。

** 截至二零零九年三月三十一日止年度，一份於二零一八年到期之長期票據因發行人行使提早贖回權利而於到期前獲贖回。本集團於以往年度結轉之此份票據持有額15.6百萬港元於年內按面值變現。

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- (b) The fair values of all listed securities are determined by reference to the quoted market bid price available on the relevant exchanges. During the year ended 31 March 2009, the market price of the equity securities classified under available-for-sale financial assets declined significantly and the management considered an impairment was required. An impairment loss of HK\$110.2 million (2008: nil) (see note 9) was recognised in the consolidated income statement, representing an amount of HK\$3.1 million (2008: nil) recycled from the equity into the consolidated income statement and an amount of HK\$107.1 million (2008: nil) arising during the year.

The movement in the listed equity securities included under available-for-sale financial assets during the year ended 31 March 2009 are as follows:

- (b) 所有上市證券之公平值均參考有關交易所所報可供使用之市場出價釐定。截至二零零九年三月三十一日止年度，分類為可供出售金融資產之股本證券之市價大幅下跌，管理層認為需列賬減值。於綜合收益表已確認減值虧損110.2百萬港元(二零零八年：無)(見附註9)，乃指從權益復撥至綜合收益表之數額3.1百萬港元(二零零八年：無)及年內引致之數額107.1百萬港元(二零零八年：無)。

可供出售金融資產內之上市股本證券於截至二零零九年三月三十一日止年度之變動如下：

		HK\$'M 百萬港元
Balance at 1 April 2008	於二零零八年四月一日結餘	162.5
Change in fair value recognised in equity during the year	年內於股權確認之公平值變動	51.9
Impairment loss recognised in consolidated income statement	於綜合收益表確認之減值虧損	(107.1)
Balance at 31 March 2009	於二零零九年三月三十一日結餘	107.3

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(c) Unlisted equity securities include two investments in private equities are as follows:

(i) A direct investment in preferred shares of a private company at nil (2008:HK\$9.2 million) which have been measured using valuation techniques in which any significant input is not based on observable market data. An impairment loss of HK\$9.2 million (2008: nil) (see note 9) is recognised during the year ended 31 March 2009 having regard to the financial position of the relevant company.

(ii) An investment in a venture capital fund at HK\$1.5 million (2008: HK\$2.3 million) which have been measured using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

(d) These investments represent funds placed in prior years with a fund manager, who is a related party (see note 44), for the purpose of making investments primarily on a joint basis with funds of the fund manager in a number of hedge funds.

During the year, the Group served notice to the fund manager to liquidate the Group's share of the investment portfolio in accordance with the terms of the fund management agreement and the terms of the underlying hedge funds. The balance at 31 March 2009 represents investments which have not been realised at that date.

(c) 非上市股本證券包括下列兩項於私人股本之投資：

(i) 一項於私人公司優先股之直接投資零港元(二零零八年：9.2百萬港元)，乃運用估值技術計算。該項技術中之重大輸入參數並非根據可觀察市場數據而釐定。截至二零零九年三月三十一日止年度內，已就相關公司之財務狀況確認減值虧損9.2百萬港元(二零零八年：無)(見附註9)。

(ii) 一項於創投資本基金之投資1.5百萬港元(二零零八年：2.3百萬港元)，乃運用估值技術計算。該項技術中之重大輸入參數為直接或間接根據可觀察市場數據而釐定。

(d) 該等投資指以往年度存放於一名基金經理之資金，彼為一名關連人士(見附註44)，主要目的是與基金經理於多個對沖基金作共同投資。

年內，本集團向該名基金經理送達通知，以按照基金管理協議之條款及相關對沖基金之條款，將本集團於投資組合之份額變現。於二零零九年三月三十一日之結餘指該日尚未變現之投資。

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The movement in the portfolio in the year ended 31 March 2009 are as follows:

組合於截至二零零九年三月三十一日止年度之變動如下：

		HK\$'M 百萬港元
Balance at 1 April 2008	於二零零八年四月一日結餘	1,536.8
Additions during the year	年內增加	39.0
Proceeds from disposals	出售所得款項	(959.8)
Realised losses recognised in the consolidated income statement during the year	年內於綜合收益表確認之已變現虧損	(145.0)
Unrealised losses recognised in the consolidated income statement during the year	年內於綜合收益表確認之未變現虧損	(126.5)
Balance at 31 March 2009	於二零零九年三月三十一日結餘	344.5

Due to the nature of the investment, the fair values of the investments in the portfolio at 31 March 2009 have been determined using valuation techniques in which significant inputs are not based on observable market data.

由於投資性質使然，組合內投資於二零零九年三月三十一日之公平值乃運用估值技術計算。該項技術中之重大輸入參數並非根據可觀察市場數據而釐定。

Details of investments which have not been realised at 31 March 2009 represent the followings:

於二零零九年三月三十一日尚未變現之投資詳情如下：

		HK\$'M 百萬港元
— Investment expected to be realised within twelve months	— 預期將於十二個月內變現之投資	176.4
— Investment expected to be realised after twelve months*	— 預期將於十二個月後變現之投資*	83.4
— Investment for which redemption has been suspended indefinitely at the balance sheet date by the underlying fund managers**	— 於結算日相關基金經理已無限期暫停贖回之投資**	84.7
		344.5

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Up to 17 July 2009, being the latest practical date prior to the adoption of these financial statements by the Board of Directors, the status of realisation of these investments was as follows:

直至二零零九年七月十七日(即董事會採納此等財務報表前之最後實際可行日期), 該等投資之變現狀況如下:

		Fair value at 31 March 2009 of items redeemed up to 17 July 2009 直至二零零九年 七月十七日 已贖回項目 於二零零九年 三月三十一日 之公平值 HK\$'M 百萬港元	Fair value at 31 March 2009 of items not yet redeemed at 17 July 2009 於二零零九年 七月十七日 尚未贖回項目 於二零零九年 三月三十一日 之公平值 HK\$'M 百萬港元	Proceeds on redemption 贖回所得款項 HK\$'M 百萬港元	Realised gain (loss) subsequently recognised 其後確認之 已變現收益 (虧損) HK\$'M 百萬港元	Fair value at 31 March 2009 of items not yet redeemed at 17 July 2009 於二零零九年 七月十七日 尚未贖回項目 於二零零九年 三月三十一日 之公平值 HK\$'M 百萬港元
Investment expected to be realised within twelve months	預期於十二個月內變現之投資	176.4	106.0	108.4	2.4	70.4
Investment for which redemption has been suspended indefinitely at the balance sheet date by the underlying fund managers**	於結算日相關基金經理已無限期暫停贖回之投資**	84.7	47.5	47.1	(0.4)	37.2
Subtotal	小計	261.1	153.5	155.5	2.0	107.6
Investment expected to be realised after twelve months	預期於十二個月後變現之投資	83.4				83.4
Total	總計	344.5				191.0

* The amount includes investments in hedge funds which have lock up periods till May 2010 to March 2012. During the year, the Group served notice to the fund manager to liquidate the Group's investment portfolio.

* 該金額包括於對沖基金之投資, 其禁售期直至二零一零年五月至二零一二年三月。年內, 本集團向基金經理發送通知變現本集團之投資組合。

** The amount includes hedge funds which were suspended for redemption (commonly known as "gated funds") as at 31 March 2009 and segregated illiquid assets in which certain underlying fund managers have set aside from the main asset pool of the funds (common known as "side pocket funds") as at 31 March 2009 of approximately HK\$69.1 million and HK\$15.6 million respectively. Subsequent to the balance sheet date, an aggregate amount of the gated funds of HK\$66.3 million has been resumed for redemption and an amount of HK\$6.1 million of the side pocket funds was redeemed.

** 該金額包括於二零零九年三月三十一日已暫停贖回之對沖基金(「禁足基金」)及若干相關基金經理從主要資產組合劃撥之獨立非流動性資產(普遍稱為「側袋基金」)分別約69.1百萬港元及15.6百萬港元。於結算日後, 該等投資中總金額66.3百萬港元已恢復可予贖回並已贖回側袋基金之6.1百萬港元。

(e) Unlisted managed bond portfolios comprise two liquidity funds and a bond fund as follows:

(e) 非上市管理債券組合包括以下兩個流動基金及一個債券基金:

(i) The two liquidity funds are managed by global financial institutions investing in time deposits, repurchase agreements, commercial papers, notes or bonds issued by foreign governments, quasi-government bodies and corporations, and certificates of deposits with financial institutions. The underlying financial assets are valued at quoted market prices in the open market and/or the observable prices of comparable investments.

(i) 該兩個流動基金乃由環球金融機構管理, 投資由外國政府、半政府機構和企業發行之定期存款、購回協議、商業票據、票據或債券以及金融機構之存款證。相關金融資產按公開市場之市場報價及/或可比較投資之可觀察價格進行估值。

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- (ii) The discretionary bond portfolio is managed by a licensed financial advisor and administered by an international financial institution. The fund invests in short to medium term notes or bonds issued by financial institutions and foreign corporations. Fair values of the investments are ascertained from quoted market prices over-the-counter.

- (ii) 該個全權債券組合由持牌財務顧問管理及由國際金融機構執行行政管理。該基金投資由金融機構和外國企業發行之短至中期票據或債券，有關投資之公平值從場外市場報價確定。

21. OTHER ASSETS

21. 其他資產

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Mortgage instalment receivables (note a)	應收按揭分期供款(附註a)	26.9	38.7
Long term deposits with banks (note b)	銀行之長期存款(附註b)	31.3	54.6
Option fee receivable (note c)	應收認購權費(附註c)	7.5	7.4
Unlisted membership debentures and other assets, net of impairment loss	非上市會籍債券及其他資產，扣除減值虧損	28.3	26.7
		94.0	127.4

Notes:

附註：

- (a) The mortgage instalment receivables represent the financing provided to buyers of development properties of the Group. The amounts bear interest at prime rate minus 1% and are receivable by instalments over a period of not more than 20 years from the sale of the relevant flats. The receivables are secured by a second mortgage over the properties. The portion of mortgage instalment receivables due within one year of HK\$1.7 million (2008: HK\$2.5 million) is included as trade receivables in current assets.
- (b) At 31 March 2009, the long term deposits of HK\$7.9 million (2008: 31.2 million) carry fixed interest at 2.3% (2008: 2.6%) per annum subjected to the term and conditions of deposit contracts and will mature in 2011 (2008: 2013). The remaining long term deposits of HK\$23.4 million (2008: HK\$23.4 million) carry variable interest at 6.3% (2008: 3.6%) per annum subjected to the terms and conditions of deposit contracts and will mature in 2015 (2008: 2015).

- (a) 應收按揭分期供款乃提供予本集團物業發展買家之融資。此供款按最優惠利率減1厘計息，並會在有關住宅單位售出後不超過二十年內分期收回，此應收供款乃以有關物業作第二按揭抵押。於一年內到期之應收按揭分期供款1.7百萬港元(二零零八年：2.5百萬港元)已計入在流動資產之應收貿易賬款內。
- (b) 於二零零九年三月三十一日，長期存款7.9百萬港元(二零零八年：31.2百萬港元)按2.3%(二零零八年：2.6%)年利率計算固定利息，惟須受存款合約之條款及條件所規限及將於二零一一年(二零零八年：二零一三年)到期。其餘長期存款23.4百萬港元(二零零八年：23.4百萬港元)按6.3%(二零零八年：3.6%)年利率計算浮動利息，惟須受存款合約之條款及條件所規限及將於二零一五年(二零零八年：二零一五年)到期。

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- (c) This represents an option fee of HK\$14.0 million paid by the Group to a related party, Castro Valley Properties, Inc. ("CVPI") in 1996 pursuant to a proposed property project which was subsequently not proceeded with.

Under the terms of the termination agreement entered into in 1997, the amount is repayable by CVPI to the Group in instalments, the amount of each instalment being based on the gross income of CVPI each year with interest accruing at 1% per annum on the outstanding balance. Based on information provided by CVPI, the amount is expected to be fully repaid by 2031.

The balance outstanding at 31 March 2009 represents (a) the fair value of the amount receivable determined using the discount rate applicable at the date of inception of 4.51% per annum ("the adjusted outstanding principal") and (b) less repayments received attributable to the settlement of the adjusted outstanding principal since that date.

Amounts received from CVPI are recognised as interest income based on the discount rate of 4.51% per annum on the outstanding adjusted principal and the balance is attributable to settlement of the adjusted outstanding principal.

CVPI is a related party of a trust, the discretionary objects of which include the issue of Dr CHA Chi Ming, the late Chairman of the Company and some of them are directors of the Company.

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

- (c) 此項指本集團於一九九六年根據一項建議物業項目而向一名關連人士Castro Valley Properties, Inc. (「CVPI」) 支付14.0百萬港元之認購權費，該個項目其後並無繼續進行。

根據於一九九七年訂立之終止協議之條款，CVPI須分期向本集團償還款項，每期金額根據CVPI每年總收入計算並就未償還之款項每年計算1%利息。根據CVPI提供之資料，預期該筆款項將於二零三一年償數償還。

於二零零九年三月三十一日尚未償還之結餘為(a)使用開始日期適用之貼現率每年4.51%釐定之應收金額公平值(「經調整未償還本金」)；(b)減去自該日期起償付經調整未償還本金額應佔之已收取還款。

從CVPI收取之金額根據未償還經調整本金額按每年4.51%貼現率確認為利息收入，而餘額為償付經調整未償還本金。

CVPI為一項信託之關連人士，其酌情對象包括本公司已故主席查濟民博士的後嗣，彼等部分為本公司董事。

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

22. INVENTORIES

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Consumables	易耗品	53.5	50.8
Raw materials	原材料	10.2	10.9
Work in progress	半製成品	3.2	3.3
Finished goods	製成品	78.2	87.2
		145.1	152.2

22. 存貨

23. TRADE RECEIVABLES

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

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

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Not yet due	仍未到期	219.0	592.6
Overdue:	逾期：		
0 — 60 days	0—60天	56.5	64.5
61 — 90 days	61—90天	3.5	8.4
Over 90 days	超過90天	7.3	8.5
		286.3	674.0

Included in the Group's trade receivable balance are receivables with aggregate carrying amount of HK\$67.3 million (2008: HK\$81.4 million) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

23. 應收貿易賬款

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

於結算日，應收貿易賬款之賬齡分析如下：

本集團之應收貿易賬款結餘包括於申報日期已到期而本集團並未就減值虧損作出撥備之應收賬款合共賬面金額為67.3百萬港元(二零零八年：81.4百萬港元)。本集團並無就該等結餘持有任何抵押品。

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

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

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS

呆賬撥備之變動

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Balance at beginning of the year	年初之結餘	15.2	8.9
Impairment loss recognised on receivables (note 9)	應收款項確認之減值虧損 (附註9)	7.3	6.3
Amounts recovered during the year	年內收回之款項	(0.7)	(0.7)
Amounts written off as uncollectible	撇銷為無法收回之款項	(0.9)	—
Currency realignment	貨幣調整	(1.1)	0.7
Balance at end of the year	年終之結餘	19.8	15.2

The fair values of the Group's trade and other receivables at 31 March 2009 approximate the corresponding carrying amounts due to relatively short-term maturity.

由於本集團之應收貿易賬款及其他應收款項之到期日相對較短，故該等款項於二零零九年三月三十一日之公平值與其相應公平值相若。

24. PROPERTIES HELD FOR/UNDER DEVELOPMENT

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Discovery Bay development project	愉景灣發展項目	811.2	760.5
Other properties held for/under development outside Hong Kong	香港境外其他待發展／發展中物業	362.1	736.4
		1,173.3	1,496.9
The carrying value of properties shown above comprise:			
Freehold	永久業權	362.1	736.4
Medium term leases	中期租約	811.2	760.5
		1,173.3	1,496.9

At the balance sheet date, total borrowing costs capitalised in the properties held for/under development were HK\$133.4 million (2008: HK\$148.8 million).

25. OTHER FINANCIAL ASSETS

The directors consider the carrying amount of the Group's sale proceeds held by stakeholders, deposits, other financial assets, amount due from jointly controlled entity and pledged bank deposits to secure short-term bank loans at the balance sheet date approximate their corresponding fair value due to relatively short-term maturity.

Included in other financial assets is an amount of HK\$0.3 million (2008: nil) which relates to derivative financial instruments. Details of the derivative financial instruments are set out in note 28.

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

The amounts due from associates are unsecured, non-interest bearing and have no fixed repayment terms. The directors expected the amounts will be settled within twelve months from the balance sheet date and the carrying values approximate their fair values due to relatively short-term maturity.

24. 待發展／發展中物業

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Discovery Bay development project	愉景灣發展項目	811.2	760.5
Other properties held for/under development outside Hong Kong	香港境外其他待發展／發展中物業	362.1	736.4
		1,173.3	1,496.9
The carrying value of properties shown above comprise:			
Freehold	永久業權	362.1	736.4
Medium term leases	中期租約	811.2	760.5
		1,173.3	1,496.9

於結算日，133.4百萬港元(二零零八年：148.8百萬港元)之總借貸成本已撥作待發展／發展中物業之成本。

25. 其他金融資產

董事認為，於結算日，由保管人所持本集團銷售所得款項、按金、其他金融資產、應收共同控制實體款項及用以抵押短期銀行貸款之已抵押銀行存款之賬面值因擁有相對較短之到期日，故上述各項均與其相應公平值相若。

其他金融資產包括一筆0.3百萬港元(二零零八年：無)之金額，乃關於衍生金融工具。衍生金融工具之詳情載於附註28。

已抵押銀行存款及銀行存款均按市場利率計息。

應收聯營公司款項乃無抵押、免息以及並無固定還款期。董事預期該等款項將於結算日起計十二個月內償還，而由於該等款項之到期日相對較短，故其賬面值與其公平值相若。

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26. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

Included in trade payables, provision and accrued charges are trade payables of HK\$120.9 million (2008: HK\$117.0 million), an aged analysis of which is as follows:

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Not yet due	仍未到期	84.7	75.4
Overdue:	逾期：		
0 — 60 days	0 — 60天	27.2	30.8
61 — 90 days	61 — 90天	2.0	0.8
Over 90 days	超過90天	7.0	10.0
		120.9	117.0

The average credit period on purchases of goods is 90 days.

The directors consider the carrying amount of trade payables at the balance sheet date approximate their corresponding fair value due to relatively short-term maturity.

26. 應付貿易賬款、撥備及應計費用

應付貿易賬款、撥備及應計費用中包括應付貿易賬款120.9百萬港元(二零零八年：117.0百萬港元)，其賬齡分析如下：

採購貨品之平均信貸期為90天。

董事認為，於結算日，由於應付貿易賬款之到期日相對較短，故其之賬面值與其相應公平值相若。

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The trade payables, provision and accrued charges has included provisions for certain construction obligations of HK\$310.0 million (2008: HK\$322.9 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate can be made of the amount of this obligation and the details of the movement of the provision are set out below.

應付貿易賬款、撥備及應計費用包括就若干建築承擔所作撥備310.0百萬港元(二零零八年: 322.9百萬港元)。本集團進行物業發展活動之過程中,須根據有關當局批准之發展計劃,於發展項目內興建若干公共或公眾設施。因此,本集團已於可對此項承擔之金額作出可靠估計時,就該等建築成本作出撥備。此項撥備之變動詳情載列如下。

		HK\$'M 百萬港元
Balance at 1 April 2007	於二零零七年四月一日之結餘	318.4
Additions	添置	23.8
Utilised during the year	年內動用	(19.3)
Balance at 31 March 2008	於二零零八年三月三十一日之結餘	322.9
Utilised during the year	年內動用	(12.9)
Balance at 31 March 2009	於二零零九年三月三十一日之結餘	310.0

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27. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅項折舊 HK\$'M 百萬港元	Fair value change of investment properties 投資物業 公平值變動 HK\$'M 百萬港元	Tax losses 稅項虧損 HK\$'M 百萬港元	Others 其他 (note a) (附註a) HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1 April 2007	於二零零七年四月一日	(155.4)	(242.1)	28.3	15.2	(354.0)
Currency realignment	貨幣調整	(4.3)	(8.4)	0.5	—	(12.2)
(Charge) credit to consolidated income statement for the year (note b)	(扣自)計入本年度 綜合收益表 (附註b)	(31.2)	(169.2)	0.7	(3.6)	(203.3)
Charge to investment revaluation reserve	扣自投資重估儲備	—	—	—	(1.6)	(1.6)
At 31 March 2008	於二零零八年三月三十一日	(190.9)	(419.7)	29.5	10.0	(571.1)
Currency realignment	貨幣調整	3.1	(4.6)	—	—	(1.5)
Effect on change in tax rate	稅率變動之影響	9.4	11.7	(1.6)	(0.6)	18.9
(Charge) credit to consolidated income statement for the year (note b)	(扣自)計入本年度 綜合收益表 (附註b)	(20.7)	116.0	(9.8)	1.7	87.2
Credit to investment revaluation reserve	計入投資重估儲備	—	—	—	0.8	0.8
At 31 March 2009	於二零零九年三月三十一日	(199.1)	(296.6)	18.1	11.9	(465.7)

Notes:

- (a) These mainly represent net deferred tax assets recognised in relation to unrealised profit of certain property development projects.
- (b) The (charge) credit in consolidated income statement for the year arising from fair value change of investment properties comprises amounts relating to investment properties located in Hong Kong of 2009: HK\$58.7 million (2008: HK\$48.9 million) and outside Hong Kong of 2009: HK\$57.3 million (2008: HK\$120.3 million) respectively.

附註：

- (a) 此乃主要表示若干物業發展項目未變現溢利所確認之遞延稅項資產淨額。
- (b) 因投資物業公平值變動產生之(扣自)計入本年度綜合收益表包括有關位於香港之投資物業以及位於香港以外之投資物業分別為二零零九年：58.7百萬港元(二零零八年：48.9百萬港元)及二零零九年：57.3百萬港元(二零零八年：120.3百萬港元)之金額。

27. 遞延稅項

已確認主要遞延稅項(負債)資產以及其於現行及過往申報年度之變動如下：

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

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

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Deferred tax liabilities	遞延稅項負債	(468.4)	(574.3)
Deferred tax assets	遞延稅項資產	2.7	3.2
		(465.7)	(571.1)

At the balance sheet date, the Group has unused tax losses of HK\$552.0 million (2008: HK\$452.5 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$109.7 million (2008: HK\$168.6 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$442.3 million (2008: HK\$283.9 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 March 2009 are losses of approximately HK\$47.1 million (2008: HK\$8.3 million) that will expire in 2013. Other losses may be carried forward indefinitely.

於結算日，本集團未使用稅項虧損為552.0百萬港元(二零零八年：452.5百萬港元)，可用於抵銷未來溢利。本集團已就其中約109.7百萬港元(二零零八年：168.6百萬港元)虧損確認遞延稅項資產，惟並無就餘額442.3百萬港元(二零零八年：283.9百萬港元)確認遞延稅項資產，原因為無法預測未來溢利來源。已計入二零零九年三月三十一日未確認稅項虧損之項目為將於二零一三年到期之虧損約47.1百萬港元(二零零八年：8.3百萬港元)。其他虧損可無限期結轉。

At the balance sheet date, the Group has deductible temporary differences of HK\$51.0 million (2008: HK\$7.4 million). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於結算日，本集團之可扣減暫時差額為51.0百萬港元(二零零八年：7.4百萬港元)。並無就該等可扣減暫時差額確認遞延稅項資產，原因為應沒有應課稅溢利可用於抵銷可扣減暫時差額。

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28. DERIVATIVE FINANCIAL INSTRUMENTS

28. 衍生金融工具

		2009 二零零九年		2008 二零零八年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Foreign currency swap and forward contracts in net settlement (notes 25 and 32)	淨額結算之外幣掉期及遠期合約 (附註25及32)	0.3	0.1	—	7.4

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

外幣掉期及遠期合約之主要條款如下：

Notional amount 面值	Maturity date 到期日	Exchange rates 匯率
31 March 2009 二零零九年三月三十一日		
Exchange of SGD2,915,825 into USD1,934,340.59 以2,915,825坡元兌1,934,340.59美元	20 January 2010 二零一零年一月二十日	USD1 to SGD1.5074 1美元兌1.5074坡元
Exchange of THB143,600,000 into USD4,000,000 以143,600,000泰銖兌4,000,000美元	29 January 2010 二零一零年一月二十九日	USD1 to THB35.90 1美元兌35.90泰銖
31 March 2008 二零零八年三月三十一日		
Exchange of THB262,860,000 into USD7,800,000 以262,860,000泰銖兌7,800,000美元	31 July 2008 二零零八年七月三十一日	USD1 to THB33.70 1美元兌33.70泰銖
Exchange of THB143,600,000 into USD4,000,000 以143,600,000泰銖兌4,000,000美元	29 January 2010 二零一零年一月二十九日	USD1 to THB35.90 1美元兌35.90泰銖

The above derivatives were measured at fair value at each balance sheet date by using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

上述衍生工具透過使用遠期匯率報價及與有關合約到期日相配之利率報價所得的孳息曲線，於各結算日按公平值計量。

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29. BANK LOANS

29. 銀行貸款

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Bank loans	銀行貸款	3,382.1	2,357.6
Less: Amount due within one year included under current liabilities	減：計入流動負債之一年內 到期金額	(1,021.5)	(596.3)
Amount due after one year	一年後到期金額	2,360.6	1,761.3
Bank loans are repayable:	銀行貸款須於下列期限償還：		
On demand or within one year	按要求或一年內	1,021.5	596.3
Between one to two years	一年後至兩年內	0.6	63.1
Between two to five years	兩年後至五年內	2,360.0	1,698.2
		3,382.1	2,357.6
Secured	有抵押	150.5	257.4
Unsecured	無抵押	3,231.6	2,100.2
		3,382.1	2,357.6

At 31 March 2009, the Group's bank borrowings of HK\$22.7 million (2008: HK\$12.4 million) carry fixed interest at 5.3% (2008: 8.1%) per annum. The Group's remaining bank borrowings are variable-rate borrowings which carry interest at an average margin of 0.35% (2008: 0.38%) plus Hong Kong Interbank Offered Rate ("HIBOR") or other relevant interbank offer rates.

於二零零九年三月三十一日，本集團銀行借貸22.7百萬港元(二零零八年：12.4百萬港元)按固定年利率5.3厘(二零零八年：8.1厘)計息。本集團其餘銀行借貸為浮息借貸，按0.35%(二零零八年：0.38%)之平均邊際息率加香港銀行同業拆息率或其他相關銀行同業拆息率計息。

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In respect of a bank loan with a carrying amount of HK\$870.0 million as at 31 March 2009, the Group was unable to meet the interest coverage ratio as required by the lender. On discovery of the breach, the directors of the Company informed the lender and obtained a confirmation on its willingness to consider a renegotiation of the interest cover. Until the renegotiation is completed and the lender gives a waiver on the said covenant, the loan is classified as current liability in the consolidated financial statements for the year ended 31 March 2009 in accordance with HKAS 1 Presentation of Financial Statements.

The directors of the Company believe that alternative sources of finance are available and sufficient for the continuing operations of the Group in case the lender demands for an immediate repayment of the loan.

Up to the date when the consolidated financial statements are issued, the directors of the Company are confident that the negotiations with the lender will come to a successful close.

The carrying amounts of the Group's bank borrowings denominated in foreign currencies, other than the functional currency of the respective group entities, is as follows:

		2009 二零零九年	2008 二零零八年
Singapore dollar (million)	坡元(百萬元)	—	36.7

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

就於二零零九年三月三十一日賬面值為870.0百萬港元之銀行貸款而言，本集團未能符合貸款方規定之利息覆蓋比率。當發現違反規定時，本公司董事通知貸款方及獲其確認願意考慮重新磋商利息覆蓋之規定。按照香港會計準則第1號「財務報表之呈列」，該貸款於二零零九年三月三十一日止年度之綜合財務報表內歸類為流動負債，直至完成重新磋商為止，而貸款方已給予上述契諾之豁免。

本公司董事相信，倘貸款方要求即時償還有關貸款，將可獲得其他及充足之融資來源應付本集團之持續營運。

直至刊發綜合財務報表之日期為止，本公司董事相信將能夠與貸款方達致滿意之磋商結果。

本集團銀行借貸之賬面值並非與集團實體之功能貨幣相同之外幣列值如下：

董事認為，於結算日，本集團銀行借貸之賬面值與其相應公平值相若。

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30. OTHER LIABILITIES

30. 其他負債

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Advances from minority shareholders (note)	少數股東之墊款 (附註)	101.8	99.7
Club debentures	會所債券	860.2	857.7
Obligations under finance leases	融資租賃承擔	2.3	3.3
		964.3	960.7
Less: Amount due within one year included under current liabilities	減：計入流動負債之一年內 到期款項	(18.9)	(23.7)
Amount due after one year	一年後到期款項	945.4	937.0

Note: The amounts represent advances from minority shareholders of certain subsidiaries to finance operations of those subsidiaries. Advances from minority shareholders as at the balance sheet date are amounts aggregating HK\$101.8 million (2008: HK\$95.2 million) which bear interest at a fixed rate of 7% (2008: 7%) per annum and the amount is unsecured and is not repayable within one year. The remaining balance is non-interest bearing, unsecured and repayable on demand.

附註：該等款項為若干附屬公司之少數股東所提供墊款，用以撥付該等附屬公司營運所需。於結算日，少數股東所提供之墊款總金額為101.8百萬港元（二零零八年：95.2百萬港元），須按固定年利率7%（二零零八年：7%）計息，該筆款項為無抵押及毋須於一年內償還。餘下結餘則為免息、無抵押及須於要求時償還。

Club debentures are redeemable:

會所債券可於下列期間贖回：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Within 1 year	一年內	17.8	18.2
Over 1 year but within 5 years	一年以上但五年以內	58.9	32.0
Over 5 years and before 2047	五年以上及二零四七年前	2.7	29.5
In 2047	於二零四七年	780.8	778.0
		860.2	857.7

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

此等債券均為免息及無抵押，並發行予下列由本集團經營會所的會員：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	650.2	649.1
Discovery Bay Marina Club	愉景灣遊艇會	67.5	67.5
Discovery Bay Residents Club	愉景灣康樂會	142.5	141.1
		860.2	857.7

Obligations under finance leases:

融資租賃承擔：

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Amounts payable under finance leases:	根據融資租賃應付金額：				
Within one year	一年內	1.2	1.1	1.1	1.0
In the second to fifth years inclusive	於第二至第五年內	1.4	2.6	1.2	2.3
		2.6	3.7	2.3	3.3
Less: Future finance charges	減：將來財務費用	(0.3)	(0.4)		
Present value of lease obligations	租賃承擔之現值	2.3	3.3		
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期償還之款項(列作流動負債)			(1.1)	(1.0)
Amount due for settlement after one year	一年後到期償還之款項			1.2	2.3

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The Group leases certain of its fixtures and equipment under finance leases. The average lease term is 5 to 7 years. For the year ended 31 March 2009, the average effective borrowing rate was ranged from 2% to 5% (2008: 2% to 5%) per annum. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

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

31. CONVERTIBLE BONDS

In April 2005, the Company issued zero coupon convertible bonds (the "Bonds") at par in a principal amount of HK\$1,410.0 million maturing on 26 April 2010. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 128.948 per cent of their principal amount on the maturity date representing a gross yield of 5.15 per cent per annum calculated on a semi-annual basis.

The Bonds are convertible on or after 6 June 2005 up to and including 27 March 2010 into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at the initial conversion price of HK\$6.50 per share. The conversion price was adjusted in accordance with the terms of the offering circular dated 22 April 2005 to HK\$6.35, HK\$6.20 and HK\$6.11 per share in August 2006, August 2007 and August 2008, respectively.

The holder has the right to require the Company to redeem the Bonds on 26 April 2008 and the Company may redeem the Bonds on or at any time after 26 April 2008 but not less than seven business days prior to the maturity date of the Bonds.

本集團根據融資租約租賃其若干裝置及設備。平均租賃期為五至七年。於截至二零零九年三月三十一日止年度，平均實際借貸年利率介乎2厘至5厘(二零零八年：2厘至5厘)。利率在合約日期訂定。所有租賃均以固定還款為基準，並無訂立有關或然租金之安排。

董事認為，於結算日，本集團其他負債之賬面值與其相應公平值相若。

31. 可換股債券

於二零零五年四月，本公司按面值發行本金額1,410.0百萬港元之二零一零年四月二十六日到期零息可換股債券(「債券」)。除非先前已經贖回、轉換或購買與註銷，否則債券將於到期日按其本金額之128.948%贖回，相當於按半年基準計算之每年總收益為5.15%。

債券可於二零零五年六月六日或之後，直至二零一零年三月二十七日(包括該日)止之期間，按初步兌換價每股6.50港元轉換為本公司每股面值0.25港元之繳足普通股。兌換價已按照日期為二零零五年四月二十二日之發售通函之條款，分別於二零零六年八月、二零零七年八月及二零零八年八月調整為每股6.35港元、6.20港元及6.11港元。

持有人有權要求本公司於二零零八年四月二十六日贖回債券，而本公司可於二零零八年四月二十六日或之後隨時但不遲於債券到期日七個營業日前贖回。

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At initial recognition, the nominal value of the Bonds was split between the liability component and the equity component, which represents the fair value of the embedded option to convert the liability into equity of the Company, amounting to HK\$1,334.9 million and HK\$75.1 million respectively. The effective interest rate of the liability component is 6.73% per annum.

於初次確認時，債券之面值分為負債部分及股權部分，即可將負債轉換為本公司股權之嵌入式購股權之公平值，分別為1,334.9百萬港元及75.1百萬港元。負債部分之實際年利率為6.73厘。

The movement of the liabilities component of the bonds for the year is as follows:

年內債券負債部分之變動如下：

		HK\$'M 百萬港元
Liability component at 31 March 2007	於二零零七年三月三十一日之負債部分	1,483.8
Imputed interest expense for the year	年內計入利息開支	101.6
Liability component at 31 March 2008	於二零零八年三月三十一日之負債部分	1,585.4
Liability component redeemed and repurchased during the year	年內贖回及購回之負債部分	(879.0)
Imputed interest expense for the year	年內計入利息開支	70.9
Liability component at 31 March 2009	於二零零九年三月三十一日之負債部分	777.3

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Current	流動	—	488.0
Non-current	非流動	777.3	1,097.4
		777.3	1,585.4

At 31 March 2009, the principal amount of the Bonds with a maturity date on 26 April 2010 amounted to HK\$647.0 million (2008: HK\$1,410.0 million) remained outstanding.

於二零零九年三月三十一日，到期日為二零一零年四月二十六日之本金額為647.0百萬港元（二零零八年：1,410.0百萬港元）債券仍未被贖回。

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During the year ended 31 March 2009, the Company redeemed upon the exercise of early redemption options by the Bond holders and repurchased from the market, convertible bonds of total principal amount of HK\$763.0 million for a total consideration of HK\$866.1 million, pursuant to the terms and conditions of the Bonds. Details of the redemption and repurchase are as follows:

截至二零零九年三月三十一日止年度，本公司根據債券之條款及條件，在債券持有人行使提早贖回權下，並在市場以總代價866.1百萬港元分別贖回及購回本金總額763.0百萬港元之可換股債券。贖回及購回之詳情如下：

		HK\$'M 百萬港元
<hr/>		
Carrying value attributable to:	以下各項應佔賬面值：	
Liability component of the Bonds redeemed and repurchased	已贖回及購回債券之負債部分	879.0
Equity component embedded in the bonds redeemed and repurchased	已贖回及購回債券之嵌入式股權部分	40.6
		<hr/> 919.6
<hr/>		
Consideration paid attributable to:	以下各項應佔已付代價：	
Liability component of the Bonds redeemed and repurchased	已贖回及購回債券之負債部分	847.9
Equity component embedded in the Bonds redeemed and repurchased	已贖回及購回債券之嵌入式股權部分	18.2
		<hr/> 866.1
<hr/>		
Represented by:	代表以下各項：	
Gain on repurchase of Bonds (see note 6)	購回債券之收益 (見附註6)	31.1
Balance of equity component of Bonds redeemed and repurchase transferred to accumulated profits	轉撥至累計溢利之已贖回及購回債券之股權部分結餘	22.4
		<hr/> 53.5
<hr/>		

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The directors estimate the fair value of the liability component of the Bonds at 31 March 2009 to be approximately HK\$776.4 million (2008: HK\$1,638.4 million). The fair value has been calculated by discounting the future cash flows at the Group's market borrowing rate of 6.83%.

32. OTHER FINANCIAL LIABILITIES

The directors consider that the carrying amount of the Group's deposits received and other financial liabilities at the balance sheet date approximate their corresponding fair value due to the relatively short-term maturity.

Included in other financial liabilities is an amount of HK\$0.1 million (2008: HK\$7.4 million) represents derivative financial instruments. Details of the derivative financial instruments are set out in note 28.

The amounts due to associates are unsecured and non-interest bearing and have no fixed repayment terms. The directors consider the carrying values approximate their fair values.

董事估計於二零零九年三月三十一日債券之負債部分之公平值約776.4百萬港元(二零零八年：1,638.4百萬港元)。其公平值乃按本集團市場借貸率6.83%，折算未來現金流量計算。

32. 其他金融負債

董事認為，由於本集團之已收按金及其他金融負債之到期日相對較短，故於結算日，該等款項之賬面值與其相應公平值相若。

其他金融負債包括一筆0.1百萬港元(二零零八年：7.4百萬港元)之金額，乃指衍生金融工具。衍生金融工具之詳情載於附註28。

應付聯營公司款項乃無抵押及免息以及並無固定還款期。董事認為其賬面值與其公平值相若。

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33. SHARE CAPITAL

33. 股本

		2009 & 2008 二零零九年及二零零八年	
		Number of shares 股數	HK\$'M 百萬港元
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定股本：	2,000,000,000	500.0
Issued and fully paid:	已發行及繳足股本：		
At 1 April 2007, 31 March 2008 and 31 March 2009	於二零零七年四月一日、 二零零八年三月三十一日 及二零零九年三月三十一日	1,350,274,367	337.5

34. SHARE OPTION SCHEME

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

34. 購股權計劃

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

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

35. 資本風險管理

為確保本集團旗下各個體可繼續持續經營，本集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。本集團之整體策略自往年維持不變。

The capital structure of the Group consists of net debt, which includes long-term bank loans, short-term bank loans and other borrowings as disclosed in notes 29 and 30, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and accumulated profits.

本集團之資本架構包括債務淨額，當中包括附註29及30所披露之長期銀行貸款、短期銀行貸款及其他借貸，扣除現金及現金等值項目以及本公司股權持有人應佔權益（包括已發行股本、儲備及累計溢利）。

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The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors have considered the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

本公司董事定期檢討資本架構。作為檢討之一部分，董事已考慮資金成本及每類資本之相關風險。根據董事之建議，本集團將透過派付股息、發行新股、購回股份以及發行新債項或贖回現有債項，藉以平衡整體資本架構。

36. FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL INSTRUMENTS

36. 金融工具

金融工具之類別

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Financial assets	金融資產		
Fair value through profit or loss (FVTPL)	按公平值計入損益		
Held for trading	持作買賣	741.7	1,759.7
Held-to-maturity investments	持至到期投資	45.5	23.3
Derivative financial instruments	衍生金融工具	0.3	—
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	3,007.0	3,424.1
Available-for-sale financial assets	可供出售金融資產	108.8	174.0
Financial liabilities	金融負債		
Derivative financial instruments	衍生金融工具	0.1	7.4
Amortised cost	攤銷成本	5,440.1	5,313.3

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FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include held-to-maturity investments, available-for-sale financial assets, financial assets at fair value through profit or loss, trade receivables, other financial assets, amounts due from associates, amount due from jointly controlled entity, sale proceeds held by stakeholders, pledged bank deposits, bank balances and cash, trade payables, deposits received, other financial liabilities, amounts due to associates, bank loans, other liabilities and convertible bonds (liability component). Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group and the Company do not have significant exposure to foreign currency risk as majority of the Group's sales and purchases are denominated in currency which is the functional currency of the respective group entities except for certain bank balances, held-to-maturity investments and bank borrowings which are denominated in foreign currency, other than the functional currency of the respective group entities.

The carrying amounts of the Group's foreign currency denominated assets and liabilities at the reporting date are as follows:

Currency 貨幣		Liabilities 負債		Assets 資產	
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
US Dollar	美元	—	—	725.5	522.0
Singapore Dollar	坡元	—	207.7	4.7	0.1
Others	其他	—	—	4.7	4.6

金融風險管理目標及政策

本集團主要金融工具包括持至到期投資、可供出售金融資產、按公平值計入損益之金融資產、應收貿易賬款、其他金融資產、應收聯營公司款項、應收共同控制實體款項、由保管人所持本集團銷售所得款項、已抵押銀行存款、銀行結餘及現金、應付貿易賬款、已收按金、其他金融負債、應付聯營公司款項、銀行貸款、其他負債及可換股債券(負債部分)。該等金融工具詳情載於相關附註。該等金融工具相關風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險以及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效推行適當措施。

貨幣風險

除若干銀行結餘、持至到期投資及銀行借貸並非以集團實體功能貨幣列值外，而本集團大部分買賣均以集團實體之功能貨幣列值，故本集團及本公司並無承擔重大外幣匯兌風險。

本集團於報告日期以外幣列值之貨幣資產及貨幣負債之賬面值如下：

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Sensitivity analysis

The Group is mainly exposed to the currency risk of US dollar and Singapore dollar.

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnels and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% strengthening of the functional currency of the respective group entities against the relevant currency and a positive and negative number below indicates an increase and decrease in profit respectively. For a 5% weakening of the functional currency of the respective group entities against the relevant currency, there would be an equal and opposite impact on the profit.

敏感度分析

本集團主要承擔美元及坡元產生之外幣匯兌風險。

下表詳列因應本集團對於相關集團實體之功能貨幣兌相關外幣匯率上下波動5%之敏感度。5%為向主要管理人員內部匯報外幣風險所用之敏感率，並為管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未結算貨幣項目，並於年末調整其換算以反映匯率之5%變動。下列分析闡述相關集團實體之功能貨幣兌相關外幣增值5%之影響，下表正數及負數分別表示溢利之增加及減少。倘相關集團實體之功能貨幣兌有關貨幣出現相關集團實體之功能貨幣減值5%，則將會對溢利造成相反之等值影響。

		US Dollar Impact 美元影響		Singapore Dollar Impact 坡元影響	
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
(Decrease) increase in profit	溢利(減少)增加	(36.2)	(23.8)	(0.2)	10.4

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，由於年末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。

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Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and borrowings and fixed-rate advance from minority shareholders (see notes 21, 29 and 30 for details of these deposits and borrowings). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and borrowings (see notes 21 and 29 for details of these deposits and borrowings) and mortgage instalment receivables (see note 21 for the receivables). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR or other relevant interbank offer rates arising from the Group's borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For variable-rate bank deposits and borrowings and mortgage instalment receivables, the analysis is prepared assuming the amount of liability and asset outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended 31 March 2009 would decrease/increase by HK\$16.4 million (2008: decrease/increase by HK\$11.2 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and mortgage instalment receivables.

The Group's sensitivity to interest rates has increased from prior year due to increase in bank borrowing.

利率風險管理

本集團承受定息銀行存款及借貸以及少數股東提供之定息墊款(該等存款及借貸詳情參見附註21、29及30)之公平值利率風險。本集團亦承受浮息銀行存款及借貸(該等存款及借貸詳情參見附註21及29)及應收按揭分期供款(供款詳情參見附註21)之現金流利率風險。將借貸以浮動利率計息乃本集團之政策，以盡量減低公平值利率風險。

本集團承擔金融資產及金融負債之利率風險之詳情載於本附註流動資金風險管理部分。本集團之現金流利率風險主要集中於香港銀行同業拆息率或本集團之借貸所產生之其他有關銀行同業拆息率波動。

敏感度分析

以下敏感度分析乃根據於結算日衍生或非衍生工具之利率風險而釐定。就浮息銀行存款及借貸及應收按揭分期供款而言，該分析乃假設於結算日存在之負債及資產金額於整個年度仍然存在而編製。增加或減少50個基點為向主要管理人員內部匯報利率風險所用之敏感率，並指管理層對利率可能合理變動之評估。

倘利率增加／減少50個基點，而所有其他變數維持不變，則本集團之：

- 截至二零零九年三月三十一日止年度之溢利將減少／增加16.4百萬港元(二零零八年：減少／增加11.2百萬港元)。此乃主要由於本集團就其浮息銀行借貸及應收按揭分期供款之利率風險所致。

本集團對於利率之敏感度增加乃由於銀行借貸增加所致。

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Other price risk

The Group is exposed to market price fluctuation through its investments in both listed and unlisted securities. The management manages this exposure by maintaining a diversified portfolio. The level and volatility of the prices of securities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including taxation law), trade barriers, currency exchange controls, and national and international political circumstances as well as restrictions on redemption of certain hedge fund investments, if applicable. In addition, the Group has regularly meeting with the fund managers to review the performance and asset allocation of the portfolio.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price of securities investments at the reporting date.

If the prices of the respective securities investments had been 5% higher/lower:

- profit for the year ended 31 March 2009 would increase/decrease by HK\$37.1 million (2008: increase/decrease by HK\$88.0 million) as a result of the changes in financial assets at fair value through profit or loss; and
- investment valuation reserve would increase/decrease by HK\$5.4 million (2008: increase/decrease by HK\$8.1 million) for the Group as a result of the changes in fair value of available-for-sale financial assets.

The Group's sensitivity to available-for-sale investments and held-for-trading investments has not changed significantly from the prior year.

其他價格風險

本集團因其於上市及非上市證券之投資而承擔市場價格波動之風險。管理層透過維持分散組合管理此風險。此外，本集團已委任特別工作隊伍密切監察證券之價格變動以及定期檢討投資組合之表現及資產分配。證券價格水平及風險可能受到整體經濟和市場狀況所影響，例如利率、信貸可得性、通脹率、經濟不明朗性、法例變動(包括稅務法例)、貿易屏障、匯率管制，以及全國及國際政策形勢和若干對沖基金之贖回限制(如有)。此外，本集團定期與基金經理會見，以檢討組合表現和資產分配。

敏感度分析

以下敏感度分析乃根據於申報日期證券投資之價格風險而釐定。

倘有關證券投資之價格上升/下降5%，則：

- 截至二零零九年三月三十一日止年度之溢利因按公平值計入損益之金融資產變動而將增加/減少37.1百萬港元(二零零八年：增加/減少88.0百萬港元)；及
- 投資估值儲備因可供出售金融資產之公平值變動而將增加/減少5.4百萬港元(二零零八年：增加/減少8.1百萬港元)。

本集團對可供出售投資及持作買賣投資之敏感度與過往年度並無重大變動。

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Credit risk

As at 31 March 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 39.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

With respect to credit risk arising from amounts due from associates, the Group's exposure to credit risk is limited because the counterparties are associates with strong financial position and cash flow position.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

信貸風險

於二零零九年三月三十一日，本集團因交易夥伴未能履行責任以及財務擔保造成本集團財務損失而面對之最高信貸風險，乃源自：

- 於綜合資產負債表所示相關已確認金融資產之賬面值；及
- 附註39所披露有關本集團發出之財務擔保的或然負債金額。

為盡可能減低信貸風險，本集團管理層已成立一支隊伍，負責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債項採取跟進行動。此外，本集團會於各結算日審閱各個個別貿易債項之可收回數額，以確保就不可收回數額作出充份減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減低。

就應收聯營公司款項引起之信貸風險而言，本集團承擔之信貸風險為有限度，原因為交易夥伴為具穩健財務狀況及現金流狀況之聯營公司。

由於交易夥伴為獲國際信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

除把流動資金存放於獲高信貸評級之數家銀行內所涉及之信貸風險集中度外，本集團應收貿易賬款之信貸風險分散於大量身處多個不同行業及地區之客戶上，故本集團應收貿易賬款並無重大集中之信貸風險。

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Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2009, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$19.6 million (2008: HK\$30.9 million) and HK\$2,419.2 million (2008: HK\$4,232.4 million) respectively.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

For derivative instruments settle on a net basis, undiscounted net cash outflows are presented.

流動資金風險

就管理流動資金風險而言，本集團監察及維持其視為足以為本集團營運提供資金，以及減輕現金流動影響之現金及現金等值項目水平。管理層監察銀行借貸之動用情況，並確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金之重要來源。於二零零九年三月三十一日，本集團擁有可供使用但尚未動用之透支及銀行貸款融資分別約19.6百萬港元（二零零八年：30.9百萬港元）及2,419.2百萬港元（二零零八年：4,232.4百萬港元）。

董事會就流動資金風險管理承擔最終責任，為管理本集團之短期、中期及長期資金及流動資金管理需求建立一個合適之流動資金風險管理框架。

下表詳列本集團剩餘合約期限之金融負債詳情。就非衍生金融負債而言，此列表乃按本集團可被要求付款之最早日期，金融負債之未貼現現金流呈列非衍生金融負債。表中包括利息及本金之現金流。

按淨值結算之衍生工具以未貼現現金流出淨額呈列。

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Liquidity and interest risk tables

流動資金及利率風險表

		Less than 1 year 少於一年 HK\$'M 百萬港元	1 — 2 years 一至兩年 HK\$'M 百萬港元	2 — 5 years 二至五年 HK\$'M 百萬港元	Over 5 years 五年以上 HK\$'M 百萬港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'M 百萬港元	Carrying amount at 31.3.2009 於二零零九年 三月三十一日 之賬面值 HK\$'M 百萬港元
2009	二零零九年						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	133.6	—	—	—	133.6	133.6
Deposits received and other financial liabilities	已收按金及其他金融負債	180.6	—	—	—	180.6	180.6
Amounts due to associates	應付聯營公司款項	2.2	—	—	—	2.2	2.2
Bank loans	銀行貸款						
— fixed rate	— 定息	23.7	—	—	—	23.7	22.7
— variable rate	— 浮息	1,023.3	22.0	2,381.8	—	3,427.1	3,359.4
Other liabilities	其他負債	18.9	116.7	50.2	783.5	969.3	964.3
Convertible bonds	可換股債券	—	834.2	—	—	834.2	777.3
		1,382.3	972.9	2,432.0	783.5	5,570.7	5,440.1
Derivative settled net	已結算衍生工具淨值						
Foreign currency swap and forward contracts	外匯掉期及遠期合約	0.1	—	—	—	0.1	0.1
		Less than 1 year 少於一年 HK\$'M 百萬港元	1 — 2 years 一至兩年 HK\$'M 百萬港元	2 — 5 years 二至五年 HK\$'M 百萬港元	Over 5 years 五年以上 HK\$'M 百萬港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'M 百萬港元	Carrying amount at 31.3.2008 於二零零八年 三月三十一日 之賬面值 HK\$'M 百萬港元
2008	二零零八年						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	203.0	—	—	—	203.0	203.0
Deposits received and other financial liabilities	已收按金及其他金融負債	192.1	—	—	—	192.1	192.1
Amounts due to associates	應付聯營公司款項	14.5	—	—	—	14.5	14.5
Bank loans	銀行貸款						
— fixed rate	— 定息	13.2	—	—	—	13.2	12.4
— variable rate	— 浮息	516.6	190.2	1,741.4	—	2,448.2	2,345.2
Other liabilities	其他負債	23.7	106.4	28.3	807.5	965.9	960.7
Convertible bonds	可換股債券	505.6	—	1,258.5	—	1,764.1	1,585.4
		1,468.7	296.6	3,028.2	807.5	5,601.0	5,313.3
Derivative settled net	已結算衍生工具淨值						
Foreign currency swap and forward contracts	外匯掉期及遠期合約	4.1	4.4	—	—	8.5	7.4

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FAIR VALUE

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The consolidated financial statements include holdings in unlisted shares which are measured at fair value (note 20). Fair value is provided by independent financial institutions or fund managers. The valuation is generally based on the most recent financial and market information of the underlying investee or at cost as advised by the fund manager.

37. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Bank balances and cash	銀行結餘及現金
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Included in the bank balances and cash at 31 March 2009 were bank deposits with maturity within 3 months from the date of placement amounting to approximately HK\$1,785.9 million (2008: HK\$1,480.6 million).

The effective interest rate of the bank balances at 31 March 2009 were in the range of 0.01% to 6.52% (2008: 0.25% to 5.36%) per annum. The directors consider the carrying amount of the Group's bank balances and cash at the balance sheet date approximates their corresponding fair value.

公平值

金融資產及金融負債之公平值乃按以下方式釐定：

- 具備標準條款及條件並於活躍流通量市場買賣之金融資產及金融負債之公平值乃分別參考市場買入及賣出價釐定；及
- 其他金融資產及金融負債(包括衍生工具)之公平值乃根據一般普遍接受定價模式，並按折讓現金流分析，採用可觀察之現時市場價格或利率釐定。

綜合財務報表包括持有按公平值計量之非上市股份(附註20)。公平值乃由獨立金融機構或基金經理提供。估值一般根據相關投資對象最新近財務及市場資料或按基金經理告知之成本作出。

37. 現金及現金等值項目結餘分析

	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Bank balances and cash	1,903.5	1,481.2

於二零零九年三月三十一日，銀行結餘及現金包括為數約1,785.9百萬港元(二零零八年：1,480.6百萬港元)於三個月內到期之銀行存款。

銀行結餘於二零零九年三月三十一日之實際利率在年利率0.01厘至6.52厘(二零零八年：0.25厘至5.36厘)之範圍內。董事認為銀行結餘及現金於結算日之賬面值與相關公平值相若。

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38. PLEDGE OF ASSETS

At 31 March 2009, the Group had pledged an investment property with a carrying value of HK\$646.4 million (2008: HK\$729.0 million), property, plant and equipment with a carrying value of HK\$9.4 million (2008: HK\$9.9 million), a property under development of HK\$95.3 million (2008: 512.1 million) and bank deposits of HK\$58.9 million (2008: HK\$79.6 million) to secure banking facilities granted to the Group.

Royston Investment Limited, HKR Properties Limited, HKR Asia-Pacific Pte Ltd. and National Asset Limited, the Company's wholly owned subsidiaries, had respectively subordinated an intercompany debt due from one of their subsidiaries of HK\$31.8 million (2008: nil), nil (2008: HK\$29.0 million), nil (2008: 401.0 million) and HK\$26.8 million (2008: 35.6 million) respectively to secure certain general banking facilities granted to the particular subsidiaries.

39. CONTINGENT LIABILITIES

Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company	為本集團股權比例為限，為受投資公司獲授銀行信貸作出之擔保
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In addition to the contingent liabilities set out above, the Group, together with other joint venture partners of TCSDCL (collectively the "Guarantors"), had executed undertakings in favour of certain banks in respect of providing finance to TCSDCL amounting to HK\$0.92 billion to procure that TCSDCL or the Guarantors, as appropriate, would perform and observe obligations under the development agreement with MTR Corporation Limited and to achieve completion of the Tung Chung Station Development Package II project. This bank facilities were later cancelled in October 2007 and the guarantee was expired in May 2008.

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

38. 資產抵押

於二零零九年三月三十一日，本集團抵押賬面值646.4百萬港元(二零零八年：729.0百萬港元)之投資物業，賬面值9.4百萬港元(二零零八年：9.9百萬港元)港元之物業、廠房及設備、95.3百萬港元(二零零八年：512.1百萬港元)之發展中物業及58.9百萬港元(二零零八年：79.6百萬港元)之銀行存款，以作為授予本集團銀行信貸之抵押。

本公司全資附屬公司愉景興業投資有限公司、香港興業(物業)有限公司、香港興業亞太有限公司及National Asset Limited將應收彼等附屬公司之欠債分別為31.8百萬港元(二零零八年：無)作後償保證，無(二零零八年：29.0百萬港元)及無(二零零八年401.0百萬港元)及26.8百萬港元(二零零八年：35.6百萬港元)作後償保證，作為授予該等附屬公司之一般銀行信貸之抵押。

39. 或然負債

	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company	161.6	160.4

除上文所述之或然負債外，本集團連同TCSDCL之其他合營夥伴(統稱「擔保人」)已向若干銀行作出承諾，提供TCSDCL為數9.2億港元之融資，以促使TCSDCL或擔保人(如適用)履行及遵守根據與地鐵有限公司達成之發展協議之責任及完成東涌站上蓋第二期物業發展項目。該銀行信貸其後於二零零七年十月註銷，而擔保已於二零零八年五月屆滿。

由於財務擔保之公平值並不重大，故並無確認財務擔保。

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40. CAPITAL COMMITMENTS

40. 資本承擔

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Capital commitments in respect of acquisition of plant and equipment and development projects of the Group are as follows:	本集團關於收購廠房、設備及發展項目之資本承擔如下：		
Contracted but not provided for	已簽約但未撥備	1,064.8	1,023.0
Authorised but not contracted for	已批准但未簽約	609.2	899.7
		1,674.0	1,922.7
The Group's share of the capital commitments of its jointly controlled entity, Dazhongli, are as follows:	本集團分佔其共同控制實體大中里之資本承擔如下：		
Contracted but not provided for	已簽約但未撥備	167.5	180.9
Authorised but not contracted for	已批准但未簽約	982.3	1,518.7
		1,149.8	1,699.6

In respect of the Group's share of the capital commitments of Dazhongli, the Group has made advances to Dazhongli which are included in the balance of loans to Dazhongli (see note 19). The outstanding capital commitments in respect of the Group's interests in Dazhongli amounted to HK\$63.2 million (2008: HK\$1,157.4 million). It will be financed by further advance by the Group or direct borrowings by Dazhongli as and when required.

就本集團於結算日應佔大中里之資本承擔而言，本集團已向大中里作出墊款，該墊款已包括於貸款予大中里之結餘內（見附註19）。本集團應佔大中里之未支付資本承擔為63.2百萬港元（二零零八年：1,157.4百萬港元）。該款項將於需要時由本集團之進一步墊款或大中里之直接借貸撥付資金。

41. LEASING ARRANGEMENTS

THE GROUP AS LESSEE

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

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Within one year	一年內	32.6	28.9
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	49.9	31.1
Over five years	五年後	4.4	—
		86.9	60.0

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

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

41. 租賃安排

本集團為承租人

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

經營租賃租金乃本集團就其辦公室物業及員工宿舍應付之租金。租賃平均商訂為期兩年，平均一至兩年內租金不變。

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

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THE GROUP AS LESSOR

Property rental income earned from investment properties and other properties during the year was in aggregate HK\$372.3 million (2008: HK\$369.5 million), of which HK\$364.9 million (2008: HK\$361.6 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$5,405.1 million (2008: HK\$5,921.6 million) were held for rental purposes as at balance sheet date. Depreciation charged for the year in respect of other properties was HK\$1.3 million (2008: HK\$1.3 million). The properties held have committed tenants for a period from one to six years. At the balance sheet date, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

本集團為出租人

投資物業及其他物業於年內賺取之物業租金收入合共為372.3百萬港元(二零零八年：369.5百萬港元)，其中364.9百萬港元(二零零八年：361.6百萬港元)源自本集團投資物業。於結算日，賬面值合共5,405.1百萬港元(二零零八年：5,921.6百萬港元)之投資物業及其他物業乃持作租賃用途。本年度內有關其他物業之折舊支出為1.3百萬港元(二零零八年：1.3百萬港元)。所持有物業均已承租的租期由一至六年不等。於結算日，本集團已與若干租戶訂約，而根據不可撤銷經營租約於下列期間到期之未來最低租金付款如下：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Within one year	一年內	244.5	264.1
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	223.8	212.7
Over five years	五年後	7.5	—
		475.8	476.8

42. RETIREMENT BENEFITS SCHEMES

A. HONG KONG

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

42. 退休福利計劃

A. 香港

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

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

The amount charged to the consolidated income statement represents contributions payable of HK\$15.5 million (2008: HK\$15.1 million) to the MPF Scheme by the Group at rates specified in the rules of the schemes less forfeitures of HK\$2.2 million (2008: HK\$2.0 million) arising from employees leaving the Group prior to completion of the qualifying service period.

At the balance sheet date, there is no forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years (2008: nil).

B. PRC AND OVERSEAS

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

The total cost charged to the consolidated income statement in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$8.9 million (2008: HK\$11.2 million).

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

在綜合收益表內計入之數額為本集團根據強積金計劃之供款率而須付之供款15.5百萬港元（二零零八年：15.1百萬港元）並減除員工在合資格服務期以前離開本集團所沒收數額之淨額2.2百萬港元（二零零八年：2.0百萬港元）。

於結算日，並未有因員工退出該等退休福利計劃所沒收之供款，而此等供款可於未來數年之應付供款中扣除（二零零八年：無）。

B. 中國及海外

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

就上述於有關司法權區之計劃於綜合收益表扣除之總成本共約8.9百萬港元（二零零八年：11.2百萬港元）。

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43. PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(A) Details of principal subsidiaries incorporated and have their principal place of operation in Hong Kong are as follows:

Name of company 公司名稱	31 March 2009 二零零九年三月三十一日		31 March 2008 二零零八年三月三十一日		Principal activities 主要業務
	Nominal value of issued share capital	Proportion of nominal value of issued and voting share capital held by the Group	Nominal value of issued share capital	Proportion of nominal value of issued and voting share capital held by the Group	
	本集團持有已發行 已發行 股本之面值	及有投票權股本 面值之比例	本集團持有已發行 已發行 股本之面值	及有投票權股本 面值之比例	
	HK\$ 港元	% 百分比	HK\$ 港元	% 百分比	
Allmedco Group Limited	1,500,000	80	1,500,000	80	Medical and dental equipment and supplies 醫療及牙科設備及供應品
AmMed Cancer Center (Central) Limited	2	100	2	100	Cancer treatment operator 癌症治療營辦商
AmMed Hong Kong Limited 安美香港醫務有限公司	10,000	100	10,000	100	Investment holding 投資控股
AmMed (Hong Kong Island Center) Limited	868	92.17	868	92.17	Cancer treatment operator 癌症治療營辦商
DbAY Service Limited 愉景灣物業顧問有限公司	2	50*	2	50*	Property agency services 物業代理服務
Discovery Bay Commercial Services Limited 愉景灣商業服務有限公司	2	50*	2	50*	Property leasing 物業租賃
Discovery Bay Enterprises Limited	400,000	50*	400,000	50*	Operation of a shipyard 經營船塢

43. 主要附屬公司及聯營公司

(A) 在香港註冊成立及營運之主要附屬公司詳情如下：

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Name of company 公司名稱	31 March 2009 二零零九年三月三十一日		31 March 2008 二零零八年三月三十一日		Principal activities 主要業務
	Nominal value of issued share capital	Proportion of nominal value of issued and voting share capital held by the Group	Nominal value of issued share capital	Proportion of nominal value of issued and voting share capital held by the Group	
	已發行 股本之面值	本集團持有已發行 及有投票權股本 面值之比例	已發行 股本之面值	本集團持有已發行 及有投票權股本 面值之比例	
	HK\$ 港元	% 百分比	HK\$ 港元	% 百分比	
Discovery Bay Financial Services Limited 愉景灣財務服務有限公司	2	50*	2	50*	Provision of financial services to first hand purchasers of properties in Discovery Bay 向愉景灣一手買家提供財務服務
Discovery Bay Golf Club Limited 愉景灣高爾夫球會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Marina Club Limited 愉景灣遊艇會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Residents Club Limited 愉景灣康樂會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Road Tunnel Company Limited 愉景灣隧道有限公司	2	50*	2	50*	Road tunnel operation 隧道經營
Discovery Bay Services Management Limited 愉景灣服務管理有限公司	2	50*	2	50*	Estate management 屋苑管理
Discovery Bay Transit Services Limited 愉景灣交通服務有限公司	2	50*	2	50*	Provision of bus services 提供巴士服務
Discovery Bay Transportation Services Limited 愉景灣航運服務有限公司	2	50*	2	50*	Provision of ferry services 提供渡輪服務

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Name of company 公司名稱	31 March 2009 二零零九年三月三十一日		31 March 2008 二零零八年三月三十一日		Principal activities 主要業務
	Nominal value of issued share capital	Proportion of nominal value of issued and voting share capital held by the Group	Nominal value of issued share capital	Proportion of nominal value of issued and voting share capital held by the Group	
	已發行 股本之面值	本集團持有已發行 及有投票權股本 面值之比例	已發行 股本之面值	本集團持有已發行 及有投票權股本 面值之比例	
	HK\$ 港元	% 百分比	HK\$ 港元	% 百分比	
Fame Wood Limited 創殷有限公司	2	100	2	100	Property investment 物業投資
Frosmate Company Limited 福仕名有限公司	2	100	2	100	Investment holding 投資控股
Grace Investment Limited 寶置投資有限公司	2	100	2	100	Property investment 物業投資
Greenyield Limited 本翹有限公司	2	100	2	100	Property investment 物業投資
HKR Limited 香港興業成業有限公司	2	100	2	100	Property management 物業管理
HKR Properties Limited 香港興業(物業)有限公司	1,000	100	1,000	100	Investment holding and property development 投資控股及物業發展
HKR Transportation Services Limited 香港興業運輸服務有限公司	17,000,000	50*	17,000,000	50*	Management services to ferry operator [△] 提供管理服務予渡輪營辦商 [△]
Hagent Investment Limited 興祥投資有限公司	2	100	2	100	Property investment 物業投資
Health & Care Dental Clinic Limited 恒健牙科醫務所有限公司	8,708,433	57.05	8,708,433	57.05	Development and operation of dental clinic 牙科診所發展及營運
Health & Care Dental Services Limited 恒健牙科服務有限公司	800,000	57.05	800,000	57.05	Provision of dental and medical services 提供牙科及醫療服務

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Name of company 公司名稱	31 March 2009 二零零九年三月三十一日		31 March 2008 二零零八年三月三十一日		Principal activities 主要業務
	Nominal value of issued share capital	Proportion of nominal value of issued and voting share capital held by the Group	Nominal value of issued share capital	Proportion of nominal value of issued and voting share capital held by the Group	
	已發行 股本之面值	本集團持有已發行 及有投票權股本 面值之比例	已發行 股本之面值	本集團持有已發行 及有投票權股本 面值之比例	
	HK\$ 港元	% 百分比	HK\$ 港元	% 百分比	
Health & Care Group Limited 恒健醫療集團有限公司	1,133,334	57.05	1,133,334	57.05	Investment holding and its subsidiaries are engaged in operation of dental clinic chain 投資控股，而其附屬公司則從事經營連鎖牙科診所
Healthway Medical Centres Limited 健維醫療中心有限公司	1	100	1	100	Provision of medical services 提供醫療服務
Hong Kong Health Resort Limited	4	100	4	100	Property investment 物業投資
Hong Kong Resort Company Limited 香港興業有限公司	212,950,000.5**	50*	212,950,000.5**	50*	Investment holding and property development 投資控股及物業發展
ImagingMed Central Limited	20	100	20	100	Diagnostic imaging center 放射診斷造影中心
Kellett Healthcare Training Institute Limited 凱立頓醫療培訓中心有限公司	100	57.05	100	57.05	Provision of dental training courses 提供牙科培訓課程
Lam Island Development Company Limited 林氏離島有限公司	2,000,000	99.99	2,000,000	99.99	Property development 物業發展
Lee Wo Company, Limited 利和有限公司	300,000	100	300,000	100	Property investment 物業投資

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Name of company 公司名稱	31 March 2009 二零零九年三月三十一日		31 March 2008 二零零八年三月三十一日		Principal activities 主要業務
	Nominal value of issued share capital	Proportion of nominal value of issued and voting share capital held by the Group	Nominal value of issued share capital	Proportion of nominal value of issued and voting share capital held by the Group	
	已發行 股本之面值	本集團持有已發行 及有投票權股本 面值之比例	已發行 股本之面值	本集團持有已發行 及有投票權股本 面值之比例	
	HK\$ 港元	% 百分比	HK\$ 港元	% 百分比	
Parocka Investments Limited	20	100	20	100	Property development 物業發展
Pearl Development Limited 勝置發展有限公司	2	100	2	100	Property investment 物業投資
Qualigenics Medical Limited #	3,000	80	3,000	80	Clinic operator in diabetic and cardio treatment 糖尿及心臟病症醫療所 營辦商
Quebostage Limited 喬柱有限公司	2	100	2	100	Property investment 物業投資
Rich Deal Limited 日溢有限公司	2	100	2	100	Investment holding 投資控股
Royston Investment Limited 愉景興業投資有限公司	2	100	2	100	Investment holding 投資控股
Scoot Development Limited	1	100	1	100	Investment holding 投資控股
TCS Project Management Limited	2	100	2	100	Property development project management 物業發展項目管理
Wells Estate Services Limited 興怡物業服務有限公司	100,000	100	100,000	100	Estate management 屋苑管理

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Name of company 公司名稱	31 March 2009 二零零九年三月三十一日		31 March 2008 二零零八年三月三十一日		Principal activities 主要業務
	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Proportion of nominal value of issued and voting share capital held by the Group 本集團持有已發行 及有投票權股本 面值之比例 % 百分比	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Proportion of nominal value of issued and voting share capital held by the Group 本集團持有已發行 及有投票權股本 面值之比例 % 百分比	
Wells Property Management Limited 興怡物業管理有限公司	1,000	100	1,000	100	Estate management 屋苑管理
Yintaly Construction Company Limited 營利建築工程有限公司	2	100	2	100	Property investment 物業投資

* According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting powers of the board of directors of HKRC and its subsidiaries.

** In addition to 1 ordinary share of par value of HK\$0.25 each, 100% in the value of HK\$212,950,000 deferred shares are also held by the Group (see note).

Note: The deferred shares held by the Group are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the companies.

^ Management services to ferry operator ceased on 23 November 2008.

Adoption of Chinese name [確進醫療有限公司] with effect from 7 April 2009.

* 根據香港興業有限公司（「香港興業」）之股東協議，本集團可以控制香港興業及其附屬公司之董事會超過半數之投票權。

** 除已持有每股面值0.25港元之1股普通股外，本集團亦持有100%價值212,950,000港元之遞延股份（見附註）。

附註：本集團持有之遞延股份並沒有權利獲通知參與股東大會及於股東大會上投票，亦無權利收取從營運溢利中分派之任何股息，及僅擁有此公司非常有限之資產分配權權利。

^ 於二零零八年十一月二十三日終止提供管理服務予渡輪營辦商。

由二零零九年四月七日起採納「確進醫療有限公司」為中文名稱。

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(B) Details of other principal subsidiaries are as follows:

(B) 其他主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2009 二零零九年三月三十一日		31 March 2008 二零零八年三月三十一日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Proportion of nominal value of issued and voting capital/ registered capital held by the Group 本集團持有已 發行及有投票權 股本/註冊資本 面值比例 %	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Proportion of nominal value of issued and voting capital/ registered capital held by the Group 本集團持有已 發行及有投票權 股本/註冊資本 面值比例 %	
Abraham Holdings Limited	Liberia 利比里亞	Hong Kong 香港	Nil 無	100	Nil 無	100	Securities investment 證券投資
Abraham Investment Holdings Limited	British Virgin Islands 英屬維爾京群島	Note* 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
AmMed International Corporation Ltd.	Cayman Islands 開曼群島	Note** 附註**	US\$179,999.96 179,999.96美元	100	US\$179,999.96 179,999.96美元	100	Investment holding and its subsidiaries are engaged in operation of ambulatory cancer diagnosis and treatment centers 投資控股，而其附屬公司則 經營癌科診斷及治療中心
Bathroom & Kitchen Supplies Pty. Ltd.	Australia 澳洲	Australia 澳洲	A\$329,861 329,861澳元	83.70	A\$329,861 329,861澳元	75.81	Marketing of bathroom products 浴室用品推銷
Beaufort Holdings Limited	Cayman Islands 開曼群島	Note** 附註**	HK\$10,197,932 10,197,932港元	93.28	HK\$10,197,932 10,197,932港元	93.28	Investment holding 投資控股
Beaufort Sentosa Development Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$43,696,126 43,696,126坡元	93.64	S\$43,696,126 43,696,126坡元	93.64	Hotel operation 經營酒店
Broad Base International Limited	British Virgin Islands 英屬維爾京群島	Note* 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
CDW Building Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$5,100,002 5,100,002港元	100	HK\$5,100,002 5,100,002港元	100	Property investment 物業投資

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			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Proportion of nominal value of issued and voting capital/ registered capital held by the Group 本集團持有已 發行及有投票權 股本/註冊資本 面值比例 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Proportion of nominal value of issued and voting capital/ registered capital held by the Group 本集團持有已 發行及有投票權 股本/註冊資本 面值比例 % 百分比	
Clarity Aesthetic Center, Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP250,000 250,000 菲律賓披索	100	PHP250,000 250,000 菲律賓披索	100	Provision of dermatology services 提供皮膚醫療服務
Concord Management Co., Ltd.	Thailand 泰國	Thailand 泰國	Baht2,000,000 2,000,000泰銖	100	Baht2,000,000 2,000,000泰銖	100	Serviced apartment management 服務式住宅管理
D.B. Properties Inc.	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
GenRx Holdings Limited 健力控股有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Great Wisdom Holdings Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HK Resort International Limited	Cayman Islands 開曼群島	Note ** 附註**	HK\$2 2港元	100	HK\$2 2港元	100	Investment holding 投資控股
HKR Asia-Pacific Pte Ltd # 香港興業亞太有限公司#	Singapore 新加坡	Singapore 新加坡	S\$5,000,000 5,000,000坡元	100	S\$5,000,000 5,000,000坡元	100	Investment holding 投資控股
HKR China Limited 香港興業中國有限公司	British Virgin Islands 英屬維爾京群島	Note ** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKR Japan Co., Ltd.	Japan 日本	Japan 日本	JPY1,000,000 1,000,000日圓	100	JPY1,000,000 1,000,000日圓	100	Property investment 物業投資
HKR Shanghai Limited 香港興業上海有限公司	British Virgin Islands 英屬維爾京群島	Note ** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HMC Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP10,250,000 10,250,000 菲律賓披索	100	PHP10,250,000 10,250,000 菲律賓披索	100	Provision of medical services 提供醫療服務

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			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Proportion of nominal value of issued and voting capital/ registered capital held by the Group 本集團持有已 發行及有投票權 股本/註冊資本 面值比例 %	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Proportion of nominal value of issued and voting capital/ registered capital held by the Group 本集團持有已 發行及有投票權 股本/註冊資本 面值比例 %	
Hanbright Assets Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Health & Care (Macau) Dental Group Limited	Macau 澳門	Macau 澳門	MOP25,000 25,000澳門元	57.65	MOP25,000 25,000澳門元	57.65	Operational of dental clinic in Macau 在澳門經營牙科診所
Healthway Philippines Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP19,137,500 19,137,500 菲律賓披索	100	PHP19,137,500 19,137,500 菲律賓披索	100	Investment holding 投資控股
英陶潔具有限公司##	PRC 中國	PRC 中國	US\$22,000,000 22,000,000美元	100	US\$22,000,000 22,000,000美元	100	Manufacturing of bathroom products 生產浴室用品
Impulse Bathroom Products Ltd.	United Kingdom 英國	United Kingdom 英國	£320,000 320,000英鎊	100	£320,000 320,000英鎊	100	Marketing of bathroom products 浴室用品推銷
Mantle Investments Limited	British Virgin Islands 英屬維爾京群島	Note * 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
Maxbright Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$1 1坡元	93.64	S\$1 1坡元	93.64	Property holding 物業持有
National Asset Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding and its subsidiaries are engaged in marketing of bathroom products 投資控股，而其附屬公司 則從事浴室用品推銷
Powerford Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$4,500,000 4,500,000坡元	100	S\$4,500,000 4,500,000坡元	100	Property development 物業發展

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			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Proportion of nominal value of issued and voting capital/ registered capital held by the Group 本集團持有已 發行及有投票權 股本/註冊資本 面值比例 %	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Proportion of nominal value of issued and voting capital/ registered capital held by the Group 本集團持有已 發行及有投票權 股本/註冊資本 面值比例 %	
Prinia Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Investment holding 投資控股
Ruthin Investments Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Property investment 物業投資
Sathorn Park Company Limited	Thailand 泰國	Thailand 泰國	Baht933,600,000 933,600,000泰銖	96.47	Baht933,600,000 933,600,000泰銖	96.47	Hotel operation and owner 經營及擁有酒店
Spa Botanica Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Provision of spa botanical services 提供水療服務
願豐(上海)發展有限公司 ##	PRC 中國	PRC 中國	US\$14,000,000 14,000,000美元	100	US\$14,000,000 14,000,000美元	100	Property investment 物業投資
滬衡(上海)管理諮詢 有限公司 ##	PRC 中國	PRC 中國	US\$1,500,000 1,500,000美元	100	US\$1,500,000 1,500,000美元	100	Property management and consultancy services 物業管理及顧問服務

* These companies are engaged in securities investment business of the Group and have no specific principal place of operation.

** These companies act as investment holding companies and have no specific principal place of operation.

“香港興業亞太有限公司” represents the Chinese business name adopted for use in Hong Kong.

These companies are wholly foreign owned enterprises.

* 此等公司從事本集團之證券投資業務，因而沒有特定之主要營運地點。

** 此等公司為投資控股公司，因而沒有特定之主要營運地點。

「香港興業亞太有限公司」為於香港採用之中文商業名稱。

此等公司為全外資企業。

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(C) Details of principal associates are as follows:

(C) 主要聯營公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2009 Attributable interest held by the Group 於二零零九年 三月三十一日 本集團 所持應佔權益 % 百分比	31 March 2008 Attributable interest held by the Group 於二零零八年 三月三十一日 本集團 所持應佔權益 % 百分比	Principal activities 主要業務
Arrail Group Limited 瑞爾集團有限公司	British Virgin Islands 英屬維爾京 群島	53.89*	53.89*	Investment holding and its subsidiaries are engaged in operation of dental clinic chain 投資控股，而其附屬公司 則從事經營連鎖 牙科診所
Discovery Park Commercial Services Limited 愉景新城商業服務 有限公司	Hong Kong 香港	50.0	50.0	Property leasing 物業租賃
Discovery Park Financial Services Limited 愉景新城財務服務 有限公司	Hong Kong 香港	50.0	50.0	Provision of financial services to first hand purchasers of Discovery Park 向愉景新城一手買家提供 財務服務
Hanison Construction Holdings Limited 興勝創建控股 有限公司	Cayman Islands 開曼群島	49.0	49.0	Construction, property development, property investment and sales of health products 建築、物業發展、 物業投資及 健康產品銷售
Polyoung Limited 博溢有限公司	Hong Kong 香港	31.0	31.0	Provision of financial services to first hand purchasers of Coastal Skyline 向藍天海岸一手買家 提供財務服務
Tung Chung Station Development Company Limited	Hong Kong 香港	31.0	31.0	Property development 物業發展

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* The issued share capital of the investee company comprises 4,628,974 shares of US\$0.5 each. The Group holds 53.89% interest in Arrail Group Limited and it has the power to appoint 4 out of 7 directors of Arrail Group Limited. However, under the memorandum and articles of association of Arrail Group Limited, the power to govern the financial and operating policies rests with the Board of Directors of Arrail Group Limited and it requires two third of the directors to approve the respective policies. The directors of the Company consider that the Group does not have control over Arrail Group Limited. The Group is able to exercise significant influences in the operation thereof.

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

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

Other than club debentures as set out in note 30, no other loan capital has been issued by any of the subsidiaries.

* 接受投資公司之已發行股本包括4,628,974股每股面值0.5美元之股份。本集團於瑞爾集團有限公司持有53.89%權益及有權委任瑞爾集團有限公司七名董事其中四名。然而根據瑞爾集團有限公司之組織章程大綱及細則，瑞爾集團有限公司有權規管財務和經營政策，並須董事人數之三分之二批准各項政策。本公司董事認為，本集團對瑞爾集團有限公司並無控制權，但可對其營運行使重大影響力。

除Abraham Holdings Limited、Beaufort Holdings Limited、D.B. Properties Inc.、Great Wisdom Holdings Limited、Hanbright Assets Limited、香港興業中國有限公司、HK Resort International Limited及香港興業亞太有限公司外，上述所有主要附屬公司及聯營公司均由本公司間接持有。

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

除附註30所列之會所債券外，本集團附屬公司均無發行任何借貸股本。

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44. RELATED PARTY TRANSACTIONS

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

- (A) Transactions with associates of Dr CHA Chi Ming, the late chairman of the Company, and his issue including four directors of the Company being discretionary beneficiaries of certain discretionary trusts where the trusts have beneficial interests in both the associates and the Company:

44. 關連交易

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

- (A) 與本公司已故主席查濟民博士及彼之後嗣包括四名本公司董事作為若干酌情信託之酌情受益人，其信託於聯繫人士及本公司擁有實益權益：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
(i)	Transaction with Mingly and its subsidiaries:		
	Management service fee received by the Group	1.1	0.1
	Rental income received by the Group	2.0	1.9

- (ii) The Group entered an agreement with Cagen for a term of 3 years effective on 1 April 2007 under which Cagen was appointed as manager to invest the Group's funds jointly with Cagen's own funds in a number of hedge funds. Cagen is entitled to receive for each semi-annual period a basic fee and for each annual period an incentive fee.

- (ii) 本集團與Cagen訂立一項協議，由二零零七年四月一日起生效，為期三年，Cagen獲委任為本集團的管理人，以將本集團之資金與Cagen本身資金共同投資於多項對沖基金。Cagen有權每半年收取一項基本費用及每年收取一項獎勵費用。

The basic fee and incentive fee payable under the agreement are as follows:

根據該協議應付之基本費用及獎勵費用如下：

- (a) basic fee per semi-annual period equals to 0.5% of the value of the funds, subject to adjustments for contributions or withdrawals made during each preceding 6 month period; and

- (a) 每半年之基本費用相等於基金價值之0.5%，可就於每個前六個月期間內作出之注資或撤資作出調整；及

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- (b) incentive fee per annum equals to 10% of the increase in the value of the funds under management of Cagen, provided that such payment will be made only if such increase exceeds an amount equal to the value of the funds multiplied by the last-quoted 180 days US Treasury Bill rate plus 1% per annum.

- (b) 每年之獎勵費用相等於由Cagen管理之基金於每一年增加之價值之10%，惟款項僅於該增幅超過相等於基金價值乘以最近期所報180日美國國庫債券息率加1%所得款項之情況下，方會支付。

For the year ended 31 March 2009, the basic fee payable by the Group to Cagen amounted to HK\$9.0 million (2008: HK\$12.4 million). No incentive fee was paid to Cagen during the year (2008: nil).

截至二零零九年三月三十一日止年度，本集團應付Cagen之基本費用為9.0百萬港元（二零零八年：12.4百萬港元）。年內並無向Cagen支付獎勵費用（二零零八年：無）。

(B) Transactions with associates and jointly controlled entity of the Group

(B) 與本集團聯營公司及共同控制實體之交易

During the year, the Group had significant transactions with associates and jointly controlled entity of the Group as follows:

於本年度內，本集團與聯營公司及共同控制實體之重大交易如下：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Aggregate transaction value in respect of the following transactions entered into by the Group with an associate, Hanison Construction Holdings Limited, and its subsidiaries:	有關本集團與一間聯營公司（興勝創建控股有限公司）及其附屬公司進行以下交易之交易總值：		
— construction service fees	— 建築交易	230.7	136.6
— renovation service fees	— 翻新交易	0.6	0.5
Sales of services to an associate	向聯營公司出售服務	0.2	0.5
Management fee and other operating service fees received from associates	向聯營公司收取之管理費及其他經營服務費	0.2	0.3
Management fee and other operating service fees received from jointly controlled entity	向共同控制公司收取之管理費及其他經營服務費	12.0	12.4
Interest income received from associates	向聯營公司收取之利息收入	0.9	1.5
Rental income received from an associate	向聯營公司收取之租金收入	—	0.3
Carpark rental paid to an associate	向聯營公司支付之停車場租金	0.3	0.3

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(C) Compensation of key management personnel

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

		2009	2008
		二零零九年	二零零八年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Short term employee benefits	短期僱員福利		
Fees	袍金	1.7	1.4
Salaries and other benefits	薪金及其他福利	21.2	23.1
Performance related incentive payments	績效獎	12.8	15.1
		35.7	39.6
Post-employment benefit	離職後福利		
Retirement benefits schemes contributions	退休福利計劃供款	0.9	1.0
		36.6	40.6

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

(C) 主要管理人員酬金

董事及其他主要管理成員於年內之酬金如下：

董事及主要行政人員之酬金由薪酬委員會參考個別員工表現及市場趨勢後釐定。

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45. BALANCE SHEET INFORMATION OF THE COMPANY

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

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Non-current assets	非流動資產	4,456.0	4,962.5
Current assets	流動資產	6,411.1	4,695.6
Current liabilities	流動負債	(4,298.2)	(4,931.7)
Net current assets (liabilities)	流動資產(負債)淨額	2,112.9	(236.1)
Non-current liabilities	非流動負債	(3,137.3)	(1,793.1)
		3,431.6	2,933.3
Capital and reserves	股本及儲備		
Share capital	股本	337.5	337.5
Reserves	儲備	3,094.1	2,595.8
		3,431.6	2,933.3

Profit for the year ended 31 March 2009 of the Company amounted to approximately HK\$624.0 million (2008: HK\$968.1 million).

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its memorandum or articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can only be distributed out of the accumulated profits of the Company of HK\$1,518.7 million as at 31 March 2009 (2008: HK\$979.8 million).

45. 本公司之資產負債表資料

本公司之簡明資產負債表資料如下：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Non-current assets	非流動資產	4,456.0	4,962.5
Current assets	流動資產	6,411.1	4,695.6
Current liabilities	流動負債	(4,298.2)	(4,931.7)
Net current assets (liabilities)	流動資產(負債)淨額	2,112.9	(236.1)
Non-current liabilities	非流動負債	(3,137.3)	(1,793.1)
		3,431.6	2,933.3
Capital and reserves	股本及儲備		
Share capital	股本	337.5	337.5
Reserves	儲備	3,094.1	2,595.8
		3,431.6	2,933.3

本公司於截至二零零九年三月三十一日止年度之溢利約為624.0百萬港元(二零零八年：968.1百萬港元)。

根據開曼群島第22章公司法(經修訂)，本公司之股份溢價可供分派或向股東派發股息，並須受公司組織章程大綱及細則條文所規限，而緊隨派息後，本公司有能力償還於日常業務到期之債務。根據本公司之公司組織章程細則，僅可自本公司於二零零九年三月三十一日為數1,518.7百萬港元(二零零八年：979.8百萬港元)之累計溢利分派股息。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Turnover	營業額	2,593.7	3,429.7	2,636.7	1,293.8	1,892.3
(Loss) profit from operations	營運(虧損)溢利	(253.7)	1,576.7	1,217.0	650.7	679.3
Finance costs	財務費用	(171.2)	(193.2)	(199.7)	(160.7)	(51.5)
Gain on disposal of subsidiaries	出售附屬公司之收益	—	—	580.8	—	1.9
Share of results of associates	分佔聯營公司業績	179.0	300.2	85.4	506.1	285.9
Share of result of jointly controlled entity	分佔共同控制實體業績	(0.3)	(34.0)	12.0	—	—
Amortisation of goodwill	商譽攤銷	—	—	—	—	(0.3)
(Loss) profit before taxation	除稅前(虧損)溢利	(246.2)	1,649.7	1,695.5	996.1	915.3
Taxation	稅項	8.6	(383.3)	(196.3)	(85.0)	(41.3)
(Loss) profit for the year	本年度(虧損)溢利	(237.6)	1,266.4	1,499.2	911.1	874.0
Attributable to:	下列應佔權益:					
Equity holders of the Company	本公司股權持有人	(224.1)	924.8	1,192.3	856.3	803.3
Minority interests	少數股東權益	(13.5)	341.6	306.9	54.8	70.7
(Loss) profit for the year	本年度(虧損)溢利	(237.6)	1,266.4	1,499.2	911.1	874.0

BALANCE SHEET INFORMATION

資產負債表資料

		At 31 March 於三月三十一日				
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元
Total assets	資產總值	17,848.9	18,412.1	15,607.1	14,988.6	12,343.1
Total liabilities	負債總額	(7,095.8)	(7,186.5)	(5,631.5)	(6,433.7)	(5,406.7)
Minority interests	少數股東權益	(1,054.7)	(1,070.7)	(723.8)	(552.5)	(486.5)
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	9,698.4	10,154.9	9,251.8	8,002.4	6,449.9

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. PROPERTIES HELD FOR/UNDER DEVELOPMENT

A. 待發展／發展中物業

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預期完成日	Nature of property 物業性質
1. The remaining phases, Discovery Bay, Lantau Island	大嶼山 愉景灣餘下各期				
(a) Yi Pak, Discovery Bay, Lantau Island	大嶼山愉景灣 二白灣				
— Residential	— 住宅	359,226	Completion of foundation/ Planning/ Superstructure in progress 完成地基/ 籌劃/上蓋 工程進行中	2010 — 2013	Residential 住宅
— Remaining Phases	— 餘下各期				
— Commercial	— 商業	84,411	Completion of foundation/ Superstructure in progress 完成地基/ 上蓋工程進行中	2009 — 2010	Commercial 商業
— Hotel	— 酒店	269,100	Superstructure in progress 上蓋工程進行中	No definite plan 無固定計劃	Hotel 酒店
— Recreational	— 康樂	48,438	Completion of foundation/ Superstructure in progress 完成地基/ 上蓋工程進行中	2010	Recreational 康樂
(b) Others (Note)	其他 (附註)	520,322	Not yet commenced 尚未動工	No definite plan 無固定計劃	Retained for future development 留作日後發展
2. Plot No. 34, 174 and 257 Soi Attakarnprasit Thungmahamek, Sathorn Bangkok 10120 Thailand	泰國曼谷 10120 Sathorn, Soi Attakarnprasit Thungmahamek, 34、174及257號土地	124,000 (site area) (地盤面積)	Construction under progress 工程進行中	2011	Residential 住宅

Note: The Discovery Bay Project has a total site area of approximately 70 million sq. ft. The remaining development area comprises a total of above 163,011 sq. ft. of gross building area of residential and commercial development and about 357,311 sq. ft. of gross building area for recreational development.

附註：愉景灣項目總地盤面積約為70百萬平方呎。餘下發展土地包括總建築面積超過163,011平方呎之住宅及商業發展用地，以及總建築面積約357,311平方呎之康樂發展用地。

SUMMARY OF MAJOR PROPERTIES
主要物業摘要

B. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

B. 持有投資物業作為租金收入用途

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益	Category of lease term 租約期 類別
3. 2 houses located at Bijou Hamlet, Discovery Bay, Lantau Island	大嶼山愉景灣 璧如臺2幢花園洋房	5,392	Residential 住宅	100%	Medium 中期
4. 8 houses located at Headland Village, Discovery Bay, Lantau Island	大嶼山愉景灣 蔚陽8幢花園洋房	18,999	Residential 住宅	100%	Medium 中期
5. 3 lowrise apartments located at Beach Village, Discovery Bay, Lantau Island	大嶼山愉景灣 碧濤3幢低座洋房	4,565	Residential 住宅	100%	Medium 中期
6. 23 units comprising highrise, lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣 蘅峰23個單位由高座單位、 低座洋房及 複式單位組成	34,021	Residential 住宅	100%	Medium 中期
7. 3 units comprising highrise and lowrise apartments located at La Costa, Discovery Bay, Lantau Island	大嶼山愉景灣 海堤居3個單位由高座單位及 低座洋房組成	3,397	Residential 住宅	100%	Medium 中期
8. 8 highrise apartments located at Greenvale Village, Discovery Bay, Lantau Island	大嶼山愉景灣 頤峰8個高座單位	6,055	Residential 住宅	100%	Medium 中期
9. 1 highrise apartment located at La Vista, Discovery Bay, Lantau Island	大嶼山愉景灣 海寧居1個高座單位	1,006	Residential 住宅	100%	Medium 中期
10. 1 highrise apartment located at Hillgrove Village, Discovery Bay, Lantau Island	大嶼山愉景灣 康慧台1個高座單位	699	Residential 住宅	100%	Medium 中期
11. 39 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island	大嶼山愉景灣 明翠台39個高座單位	24,513	Residential 住宅	100%	Medium 中期
12. 6 midrise apartments located at DB Plaza, Discovery Bay, Lantau Island	大嶼山愉景灣 愉景廣場6個中座單位	4,522	Residential 住宅	100%	Medium 中期
13. 14/F of Century Tower II and Car Parking Space, No. 12 on Level 1, Century Tower, Nos. 1 and 1A, Tregunter Path, The Peak, Hong Kong	香港山頂地利根德里 1號及1號A世紀大廈II14樓及 世紀大廈第1層 停車場12號車位	3,638	Residential 住宅	100%	Long 長期

SUMMARY OF MAJOR PROPERTIES
主要物業摘要

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益	Category of lease term 租約期 類別
14. Flat 2 on 1st Floor, and Car Parking Space No. 19 and One Roof Space Marked "5", Bowen Mansion, 7C Bowen Road, Hong Kong	香港寶雲道7C號 寶雲大廈1樓2室與 19號車位及「5」號天台	3,000	Residential 住宅	100%	Long 長期
15. 4 highrise apartments located at Island Resort, 28 Siu Sai Wan Road, Hong Kong	香港小西灣道28號 藍灣半島4個高座單位	3,786	Residential 住宅	100%	Medium 中期
16. 10 highrise apartments located at Coastal Skyline, 12 Tung Chung Waterfront Road, Tung Chung	東涌東涌海濱路12號 藍天海岸10個高座單位	10,223	Residential 住宅	100%	Medium 中期
17. 8 highrise apartments located at Tung Chung Crescent, 2 Mei Tung Street, Tung Chung	東涌美東街2號 東堤灣畔8個高座單位	8,503	Residential 住宅	100%	Medium 中期
18. 27 highrise apartments located at Seaview Crescent, 8 Tung Chung Waterfront Road, Tung Chung	東涌東涌海濱路8號 海堤灣畔27個高座單位	20,385	Residential 住宅	100%	Medium 中期
19. Chelsea, (including 118 residential units and 125 car parking spaces) No. 169 of Lane 1038, Huashan Road, Changning District Shanghai, the People's Republic of China	中華人民共和國 上海市長寧區華山路1038弄 169號嘉里華庭第二座 (包括118個住宅單位及 125個車位)	238,224	Residential 住宅	100%	Long 中期
20. DIA Palace II, Sapporo, Japan	日本札幌DIA Palace II	44,593	Residential 住宅	100%	Freehold 永久業權
21. Commercial Centre, Discovery Bay, Lantau Island	大嶼山愉景灣 商業中心	180,910	Commercial 商業	50%	Medium 中期
22. Shop 401, Coastline Villa, Phase IV, Discovery Bay, Lantau Island	大嶼山愉景灣 第四期碧濤軒 地下401室	7,417	Commercial 商業	50%	Medium 中期
23. Commercial Centre, Yi Pak, Discovery Bay, Lantau Island	大嶼山愉景灣 二白灣商業中心	81,107	Commercial 商業	50%	Medium 中期
24. 22nd Floor, China Merchants Tower, Shun Tak Centre, 168 — 200 Connaught Road Central, Hong Kong	香港干諾道中168-200號 信德中心 招商局大廈22樓	10,800	Commercial 商業	100%	Long 長期

SUMMARY OF MAJOR PROPERTIES
主要物業摘要

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益	Category of lease term 租約期 類別
25. Commercial Podium, Discovery Park, 398 Castle Peak Road, Tsuen Wan, New Territories	新界荃灣 青山道398號 愉景新城商場	465,685	Commercial 商業	50%	Medium 中期
26. West Gate Tower, No. 7 Wing Hong Street and 8 King Lam Street, Cheung Sha Wan, Kowloon	九龍長沙灣 永康街7號及瓊林街8號 西港都會中心	146,432	Industrial 工業	100%	Medium 中期
27. Joyce Building, No. 38 Wong Chuk Hang Road, Aberdeen, Hong Kong	香港 香港仔黃竹坑道38號 載思中心	89,157	Industrial 工業	100%	Long 長期
28. CDW Building, 382-392 Castle Peak Road, 27-37 Mei Wan Street, Tsuen Wan, New Territories	新界荃灣 美環街27-37號 青山道382-392號 中國染廠大廈	982,777	Industrial 工業	100%	Medium 中期

C. PROPERTIES HELD FOR SALE

C. 持有作為出售之物業

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益	Category of lease term 租約期 類別
29. La Serene, Discovery Bay, Lantau Island	大嶼山 愉景灣海藍居	1,519	Residential 住宅	50%	Medium 中期
30. Neo Horizon, Discovery Bay, Lantau Island	大嶼山 愉景灣時峰	791	Residential 住宅	50%	Medium 中期
31. Chianti, Discovery Bay, Lantau Island	大嶼山 愉景灣尚堤	32,734	Residential 住宅	50%	Medium 中期
32. Beaufort on Nassim, Singapore	新加坡 Beaufort on Nassim	5,135	Residential 住宅	100%	Freehold 永久業權

SUMMARY OF MAJOR PROPERTIES
主要物業摘要

D. OTHER PROPERTIES

D. 其他物業

Descriptions 概況		Site area (sq.ft.) 地盤面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益
33. Lot No. 373RP and 374 in D.D. 352 Lantau Island, New Territories	新界大嶼山 丈量約352號地段 373號餘段及374號	23,400	Residential (retained for future development) 住宅 (留作日後發展)	100%
34. Lot nos. 1735, 1737, 1979 and portions of Lot nos. 1978 and 2012 in Demarcation District no. 91, Fanling, New Territories	新界粉嶺 丈量約第91號地段1735號、1737號、 1979號地段與1978及2012號之 部分地段	154,106	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
35. Various lots in Demarcation District No. 363, Sam Pak, Lantau Island	大嶼山 三白丈量約第363號多個地段	150,282	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	50%
36. Section B and the remaining portion of Lot no. 5, Section A and the remaining portion of Lot no. 65 and Lot nos. 61, 66, 67 and 69, Peng Chau	坪洲 地段5號B段及5號餘段、 65號A段及65號餘段及 61號、66號、67號及69號	57,935	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
37. Section C and the remaining portions of Lot nos. 354 and 346, Peng Chau	坪洲 地段第354號及 346號C段及餘段	35,266	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
38. Various Lots in Demarcation District No. 354, Diana Farm, Hang Sui, Lantau Island	大嶼山 紅水Diana Farm 丈量約第354號多個地段	222,592	Golf course (completed) 高爾夫球場 (竣工)	50%
39. The remaining portion of Lot no. 317 and Lot no. 320 in Demarcation District no. 132, Tuen Mun, New Territories	新界屯門 丈量約第132號地段317號之餘段及 320號地段	15,587	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	50%

CORPORATE INFORMATION

公司資料

Board of Directors 董事會

Chairman
主席

Mr CHA Mou Sing Payson
查懋聲先生

Deputy Chairman and Managing Director
副主席兼董事總經理

Mr CHA Mou Zing Victor
查懋成先生

Executive Directors
執行董事

Mr CHEUNG Tseung Ming
張昌明先生

Mr CHUNG Sam Tin Abraham#
鍾心田先生#

Mr TANG Moon Wah
鄧滿華先生

Also alternate to Mr CHA Mou Sing Payson
兼任查懋聲先生之替代董事

Non-executive Directors
非執行董事

The Honourable Ronald Joseph ARCULLI
夏佳理議員

Mr CHA Mou Daid Johnson
查懋德先生

Mr CHEUNG Wing Lam Linus
張永霖先生

Ms HO Pak Ching Loretta
何柏貞女士

Ms WONG CHA May Lung Madeline
王查美龍女士

Independent Non-executive Directors
獨立非執行董事

Dr CHENG Kar Shun Henry
鄭家純博士

Dr The Honourable CHEUNG Kin Tung Marvin
張建東博士

Dr QIN Xiao
秦曉博士

Audit Committee 審核委員會

Dr CHENG Kar Shun Henry (*Chairman*)
鄭家純博士 (主席)

The Honourable Ronald Joseph ARCULLI
夏佳理議員

Dr The Honourable CHEUNG Kin Tung Marvin
張建東博士

Mr CHEUNG Wing Lam Linus
張永霖先生

Dr QIN Xiao
秦曉博士

Remuneration Committee 薪酬委員會

Dr CHENG Kar Shun Henry (*Chairman*)
鄭家純博士 (主席)

Mr CHA Mou Zing Victor
查懋成先生

Dr The Honourable CHEUNG Kin Tung Marvin
張建東博士

Mr CHEUNG Wing Lam Linus
張永霖先生

Dr QIN Xiao
秦曉博士

CORPORATE INFORMATION

公司資料

Company Secretary 公司秘書	Mr LO Tai On 羅泰安先生
Registered Office 註冊辦事處	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Principal Office 主要辦事處	23/F, China Merchants Tower, Shun Tak Centre 168-200 Connaught Road Central, Hong Kong 香港干諾道中168-200號 信德中心招商局大廈23樓
Independent Auditor 獨立核數師	Deloitte Touche Tohmatsu 德勤•關黃陳方會計師行
Principal Bankers 主要往來銀行	The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司 Standard Chartered Bank 渣打銀行 Hang Seng Bank Limited 恒生銀行有限公司
Share Registrars 股份過戶登記處	
Hong Kong 香港	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17/F, Hopewell Centre 183 Queen's Road East, Hong Kong 香港中央證券登記有限公司 香港皇后大道東183號，合和中心17樓 1712-1716室
Cayman Islands 開曼群島	Maples Corporate Services Limited P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands
Legal Advisors 法律顧問	
Hong Kong Laws 香港法律	Richards Butler 齊伯禮律師行 JSM 孖士打律師行 Kao, Lee & Yip 高李葉律師行
Cayman Islands Laws 開曼群島法律	Maples and Calder
HKEx Stock Name 聯交所股份名稱	HKR Int'l 香港興業國際
Stock Code 股份代號	00480 (shares 股份) 02517 (convertible bonds 可換股債券)
Website 網址	www.hkri.com



www.hkri.com

香港興業國際集團有限公司

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

HKR INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

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168 Connaught Road Central, Hong Kong