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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 Hang Seng Composite Index Series under the stock code of 480.





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

Discovery Bay  
愉景灣



# HIGHLIGHTS OF THE YEAR

## 年度大事摘要

### 2009



#### MAY 五月

Chelsea Residence in Shanghai was launched for strata-title sale and was snapped up by buyers.

上海嘉里華庭二座分層出售，深受買家歡迎。

#### JUNE 六月

Le Bleu Deux in Tung Chung was completed. The 524-unit project was sold out at an average price of HK\$5,982 per square foot GFA.

東涌「水藍·天岸」落成，全數524個單位已經售罄，平均樓面呎價高達5,982港元。







## JULY 七月

The Sukhothai Residences in Bangkok won the “Best High-rise Development, Thailand (5 Stars)”, “Best Interior Design, Thailand (5 Stars)” and “Best Asia Pacific High-rise Development” in the “Asia Pacific Residential Property Awards 2009”.

位於曼谷的The Sukhothai Residences在「Asia Pacific Residential Property Awards 2009」中奪得三項大獎，包括「Best High-rise Development, Thailand (5 Stars)」、 「Best Interior Design, Thailand (5 Stars)」及「Best Asia Pacific High-rise Development」。

The Sentosa Resort & Spa in Singapore won the “Best Asia Pacific Hotel” and the “Best Hotel, Singapore (5 Stars)” in the “Asia Pacific Commercial Property Awards 2009”.

位於新加坡的The Sentosa Resort & Spa在「Asia Pacific Commercial Property Awards 2009」中贏得「Best Asia Pacific Hotel」和「Best Hotel, Singapore (5 Stars)」兩項殊榮。



# 2010



## MARCH 三月

Resettlement works of the Dazhongli project in Jingan district of Shanghai were basically completed while a historical building within the site was successfully relocated.

上海靜安區大中里項目的動遷工程基本完成，而項目內的保護建築亦順利移位。

The Group entered into an agreement to purchase a 94-unit apartment building and an attached building for vehicle parking spaces in Akasaka of Tokyo for investment purpose. The transaction was completed in May 2010.

集團簽訂協議，購入一座位於東京赤坂區、共有94個單位的住宅大樓及一座設有車位的附屬樓宇作投資用途。有關交易於2010年5月完成。







The up-market lifestyle shopping centre in Yi Pak of Discovery Bay has begun to serve the community.

位於愉景灣二白的高級消閒購物中心開始投入服務。

The Group's healthcare subsidiary GenRx Holdings Limited disposed of Arrail Dental, its Mainland dental operation, for a profit of HK\$74.4 million.

集團旗下專營醫療保健服務的附屬公司健力醫療保健，出售其內地牙科業務瑞爾齒科，錄得盈利7,440萬港元。





## CHAIRMAN'S STATEMENT 主席報告

I have pleasure in presenting the Annual Report of HKR International Limited (“the Group”) for the Financial Year 2009/2010 (“the year”).

Markets around the world have yet to fully recover from the financial tsunami though there are signs of recovery. With lingering uncertainties, the year presented both opportunities and challenges to the Group. And we managed to ride the tide of change and achieved solid progress.

### FINANCIALS

Profit attributable to owners of the Company for the year was HK\$1,841.4 million and earnings per share were HK\$1.36, compared to a loss of HK\$224.1 million and loss per share of HK17 cents in 2008/2009. Turnover for the year was HK\$1,839.8 million, 29% lower than the HK\$2,593.7 million in the previous year. As of 31 March 2010, the net asset value of the Group stood at HK\$11,634.8 million (HK\$8.6 per share), up 20% from last year's HK\$9,698.4 million (HK\$7.2 per share).

The Board of Directors has recommended a final dividend of HK12 cents per share for the year. Together with the interim dividend of HK6 cents

per share, the total dividend amounted to HK18 cents per share for the year. In 2008/2009, the Group did not declare any dividend.

### SOLID PROGRESS

During the year, we bolstered our operations across Asia, reinforced our leading positions in various sectors, and strengthened our business presence in new markets.

Hong Kong remains our core market. Following the successful launch of Le Bleu Deux in Tung Chung in 2008, the Group has focused on the development of Discovery Bay and has continued to add values to this evolving flagship project.

A new up-market lifestyle shopping centre in Yi Pak of Discovery Bay has started serving the community since March 2010, bringing a refreshing shopping experience and added convenience to residents and visitors. We have also proposed a strictly controlled taxi service for Discovery Bay to further enhance its accessibility. While the community continues to mature, evolve and thrive, construction works of Phase 14 of Discovery Bay are underway. Sales launch of the three mid-rise blocks is planned for early 2011.



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

本人欣然提呈香港興業國際集團有限公司（「集團」）於2009/2010財政年度（「年度」）的年度報告。

環球市場雖已呈現一些回穩跡象，但卻還未從金融海嘯中完全復甦過來。年度內種種不明朗因素仍然存在，為集團帶來機遇和挑戰，而我們亦能夠掌握形勢，取得實質進展。

### 財務狀況

在本年度，本公司擁有人應佔溢利為18.414億港元，每股盈利1.36港元，而2008/2009年度的本公司擁有人應佔虧損則為2.241億港元，每股虧損17港仙。本年度的總營業額為18.398億港元，較去年的25.937億港元下跌29%。於2010年3月31日，集團的資產淨值為116.348億港元（每股8.6港元），較去年的96.984億港元（每股7.2港元）上升20%。

董事會建議派發末期股息每股12港仙，連同每股6港仙之中期股息，本年度派發之全年

股息為每股18港仙。於2008/2009財政年度，集團並沒有分派任何股息。

### 實質進展

於年度內，我們積極強化亞洲區內各個營運單位，鞏固不同領域上的領導地位，並在新市場拓展業務版圖。

香港仍是我們的核心市場。集團於2008年成功推售東涌「水藍·天岸」後，集中資源發展愉景灣，繼續為這個蛻變中的旗艦項目不停增值。

在愉景灣二白的全新高級消閒購物中心已於2010年3月投入服務，為居民及遊客帶來嶄新的購物享受和便利。此外，我們亦建議在愉景灣引入受嚴格管制之的士服務，進一步優化愉景灣的交通配套。正當愉景灣社區的發展日趨成熟和興旺，愉景灣第十四期發展項目的建築工程亦正在進行中。這三幢中座物業預期將於2011年初推售。



The Group has full confidence in the economy of Mainland China. In Shanghai, our world-class mixed-use commercial project in Dazhongli of the Jingan district (“Dazhongli project”) achieved several key milestones during the year. Resettlement works were basically completed and a historical building within the site was successfully relocated. General foundation works are planned to commence in early 2011. The Dazhongli project, expected to be completed in phases from 2014 onward, would enable the Group to share the long-term growth of Shanghai and the Mainland market.

Meanwhile, Chelsea Residence, formerly the Group’s wholly-owned deluxe serviced apartments in Shanghai, attracted keen market response when it was offered for strata-title sale in May 2009 and was almost sold out.

In Thailand, construction works of the ultra-luxury 41-storey Sukhothai Residences in Bangkok were progressing well. This new landmark project is targeted for completion in 2011.

Across Asia, the Group’s hotels, serviced apartments and spas continued to welcome international guests despite a drop in patronage due to Thailand’s political situation and the outbreak of human swine influenza. And their unparalleled services and exceptional facilities also earned them international and regional accolades.

We also see opportunities in Japan. Apart from the DIA Palace II in Sapporo purchased in 2008, in March 2010, the Group entered into an agreement to acquire an apartment building and an attached building of parking spaces in Akasaka of Tokyo for investment purpose. The transaction was completed in May 2010 and the Group is establishing a stronger foothold in Japan.

During the year, the Group’s wholly-owned healthcare subsidiary GenRx Holdings Limited (“GenRx”) continued to increase its turnover. GenRx will seek to maintain its leading position in the premium healthcare and dental service sectors in Asia.

## OUTLOOK

With market sentiment improving, liquidity easing and the local property market reviving, the Group will develop and launch new projects in a dynamic, yet meticulous, manner so as to create values and maximise returns for our shareholders. In the meantime, we will also try our best to raise efficiency, control costs, leverage on our core competence and brand equity, and strategically make entrance to new markets, with a view to exploring and capturing new opportunities in the Mainland and other Asian markets.

## APPRECIATION

I would like to take this opportunity to thank all our Board Directors for their wise counsel over the years, our business partners for their unfailing support, all shareholders for their trust in the Group, and all staff for their dedication and hard work. With a tradition of business prudence and novelty, an increasingly diverse and international operations and an expanding market presence across Asia, the Group is well-positioned to take advantage of an eventual global recovery and reach new highs!



**CHA Mou Sing Payson**

Chairman

*Hong Kong, 23 June 2010*

集團對中國內地的經濟發展充滿信心。在上海，我們在靜安區大中里的國際級綜合發展項目（「大中里項目」）於年度內達致多個重要里程碑，包括基本完成動遷工作和成功遷移項目內的保護建築，而項目的地基工程預計於2011年初展開。大中里項目預期於2014年起分階段完成，讓集團可分享到上海及內地市場的長遠經濟增長。

與此同時，前身為集團全資擁有的上海豪華服務式公寓嘉里華庭二座於2009年5月分層出售，市場反應熱烈，單位幾近售罄。

在泰國曼谷，樓高41層的超級豪華公寓式住宅大廈The Sukhothai Residences的建築工程進展順利。這個全新地標項目預計將於2011年竣工。

在亞洲各國，集團的酒店、服務式住宅及水療中心雖然因為泰國政局不穩及人類豬流感爆發而令訪客減少，但它們仍繼續為來自世界各地的來賓提供優質服務及完善設施，更贏得多個國際性及區域性獎項。

我們亦看準在日本的商機。繼於2008年在札幌購入DIA Palace II後，集團於2010年3月簽訂協議，購入一座位於東京赤坂區的住宅大樓及一座提供車位的附屬樓宇作投資用途。有關交易已於2010年5月完成，集團正在日本建立起更強大的據點。

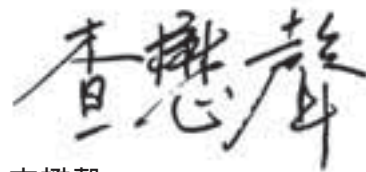
於年度內，集團全資擁有的醫療保健附屬公司健力醫療保健（「健力」）的營業額持續增長。健力將致力在亞洲區內的優質醫療及牙科服務業界保持領先優勢。

## 展望

隨著市場氣氛好轉、資金流動性改善，以及本地樓市復甦，集團將會靈活而慎密地發展及推出新項目，為股東創造價值及帶來豐厚回報。此外，我們亦會致力提升效率、控制成本、善用我們的專長及品牌效應，以及策略性地進軍新市場，全方位在內地及亞洲其他地方發掘及捕捉新機遇。

## 致謝

本人希望藉此機會感謝各位董事多年來的英明指導、業務夥伴的全力支持、各位股東的無比信任，以及所有員工的專心致志及努力不懈。秉承審慎發展的傳統，配合創新的意念、日趨多元化和國際化的業務，以及在亞洲不斷擴展的業務版圖，集團最終將會受惠於全球經濟復甦，並且再創佳績！



查懋聲

主席

2010年6月23日於香港



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 Financial Year 2009/2010 is an eventful and rewarding year as we accomplished key milestones for various projects. Focusing on our core strength, we continuously enhanced our operations, products, services, as well as assets across Asia, delivering quality and creating values for our customers and shareholders.

### BUSINESS OVERVIEW

The property market in Hong Kong has picked up again since 2009. With the brands of “HKR International Limited” and “Hong Kong Resort” being seen as a seal of quality, most of the Group's remaining units in Chianti, Phase 13 of Discovery Bay, and Le Bleu Deux, Phase 4 of Coastal Skyline in Tung Chung, were snapped up by buyers during the year. The 530-unit development of Chianti was almost sold out at an average price of HK\$6,452 per square foot GFA while the 524-unit Le Bleu Deux was sold out at HK\$5,982 per square foot GFA.

The Group is gearing up for the sales launch of Phase 14 of Discovery Bay, planned for early 2011. The project comprises three mid-rise blocks with a size of about 168,000 square feet GFA and will bring about 160 new homes to Discovery Bay.

2009/2010財政年度對集團而言是成果豐碩的一年，因為我們的多個項目均取得重要進展。我們凝聚實力，善用優勢，繼續強化亞洲區內的各個營運單位，提升產品、服務和資產的質素，為客戶提供優秀產品，為股東創造最大價值。

### 業務回顧

香港樓市自2009年開始重拾升軌。由於「香港興業國際集團有限公司」及「香港興業」兩個品牌均被視為質量保證，集團在愉景灣第十三期「尚堤」及東涌「藍天海岸」第四期「水藍·天岸」餘下的大部分單位均獲買家垂青。共有530個單位的「尚堤」已經接近售罄，平均樓面呎價6,452港元；而「水藍·天岸」全部524個單位則以平均樓面呎價5,982港元悉數售出。

集團正積極籌備愉景灣第十四期發展項目的銷售工作，計劃於2011年初推出市場。該項目由三幢中座物業組成，涉及總樓面面積約16.8萬平方呎，將為愉景灣帶來約160個全新居所。

The up-market lifestyle shopping centre in Yi Pak has served the community since March 2010 and marked a new chapter in the development of Discovery Bay. With new and trendy shopping and dining outlets, complemented by a nearby community hall and a transport interchange, the shopping centre would provide a new oceanfront rendezvous for residents and visitors.

Evolution of Discovery Bay continued as we applied to the Government for the introduction of a strictly controlled taxi service. If approved, the proposal would make Discovery Bay, already served by 24-hour ferry and bus services, even more accessible. Meanwhile, construction and interior fitting-out works for the conference and resort hotel in Discovery Bay has resumed and are targeted for completion in late 2011. The Group is now closely monitoring market development with a view to commencing the hotel business in Discovery Bay.

In June 2010, the unique and innovative development of Discovery Bay won Hong Kong Resort Company Limited, the Group's 50%-owned subsidiary, "CAPITAL The Best Developer Awards – Urban Design & Master Planning".

The Group achieved encouraging results in Mainland China during the year. Resettlement works of the Dazhongli project were basically completed and we target to secure the Land Title Certificates after clearance of the site. A historical building within the site was also relocated and general foundation works of the Dazhongli project are planned to commence in early 2011. This world-class mixed-use commercial project comprising large-scale offices, hotels, and retail

facilities is scheduled to be completed in phases from 2014 onward, allowing the Group to benefit from the long-term growth of the Mainland economy.

Chelsea Residence, formerly the Group's wholly-owned deluxe serviced apartments in Shanghai, was launched for strata-title sales in May 2009. With its supreme location and unbeatable quality, Chelsea Residence attracted enthusiastic market response with 110 of its 116 units (about 95%) sold already, at an average price of RMB57,723 per square metre GFA (approximately HK\$6,100 per square foot GFA). Together with the 115 car parking spaces sold, Chelsea Residence fetched a total of about RMB1.18 billion (approximately HK\$1.34 billion).

In Thailand, construction works of The Sukhothai Residences, an ultra-luxury 41-storey condominium tower, were progressing well. So far, 139 out of the 196 units available have been sold at an average price of Thai Baht 226,493 per square metre (approximately HK\$5,100 per square foot) and the remaining units would be launched when the project completes in 2011.

The remarkable building and design quality of The Sukhothai Residences has not only set new standards for the industry, but also won the project a number of prestigious awards such as the "Best Asia Pacific High-rise Development" in the "Asia Pacific Residential Property Awards 2009".

In Singapore, Beaufort on Nassim, the luxury low-rise development completed in 2008, was also sold out. It was given the Certificate of Statutory Completion in April 2009.

位於二白的高級消閒購物中心已於2010年3月投入服務，為愉景灣的發展揭開全新一頁。嶄新時尚的商店和餐廳，配合鄰近的社區會堂及交通總匯，勢必讓購物中心成為居民及遊客歡聚的全新海旁熱點。

多年來，愉景灣的蛻變從未停止。我們已向政府申請引入受嚴格管制之的士服務。如獲批准，原已享有24小時渡輪及巴士服務的愉景灣將變得更四通八達。此外，愉景灣內豪華會議及度假式酒店的建築及內部裝修工程已經重新啟動，預計於2011年底竣工。集團正密切留意市況發展，籌劃在愉景灣開展酒店業務。

在2010年6月，愉景灣獨特而創新的發展，為集團旗下持有50%權益的附屬公司香港興業有限公司贏得了「資本最佳發展商大獎-城市設計及總體規劃」。

於年度內，集團在內地亦取得令人鼓舞的成績。大中里項目的動遷工程已經基本完成，預期在拆平土地後獲發土地使用權證。此外，在大中里項目內的保護建築移位工程亦已完成，地基工程計劃在2011年初展開。這個國際級的綜合性商業項目，包括規模龐大的辦公室大樓、酒店及購物商場，預計由

2014年起分階段完成，將可讓集團分享內地經濟的長遠增長。

原為集團全資擁有的上海豪華服務式公寓嘉里華庭二座，於2009年5月以分層單位形式出售，因其位置優越、質量超群，深受買家歡迎，全數116個單位中的110個已經售出（約95%），平均樓面售價為每平方米57,723元人民幣（平均樓面呎價約為6,100港元）。連同已售出的115個車位，嘉里華庭二座合共套現約11.8億元人民幣（約13.4億港元）。

在泰國，樓高41層的超級豪華公寓式住宅大廈The Sukhothai Residences，建築工程進展順利。全部196個單位至今已經售出139個，平均售價為每平方米226,493泰銖（呎價約為5,100港元），而餘下單位將於2011年項目竣工後推售。

The Sukhothai Residences憑藉優秀的建築和設計質素，為業界訂下全新標準，同時贏得多項殊榮，包括在「Asia Pacific Residential Property Awards 2009」中奪得「Best Asia Pacific High-rise Development」的美譽。

在新加坡，於2008年完成的低密度豪華住宅項目Beaufort on Nassim已經售罄。該項目於2009年4月獲發竣工證明書。



The Group continued to explore and capture new opportunities and growth potential in Japan. DIA Palace II in Sapporo, a 39-unit en bloc residential building acquired by the Group in 2008, recorded an average occupancy rate of 96% during the year and generated a stable recurrent rental income. In March 2010, the Group entered into an agreement to purchase a 94-unit apartment building and an attached building for 54 vehicle parking spaces in Akasaka of Tokyo. With the transaction completed in May 2010, the property will be held for investment purpose.

Despite recording lower occupancy rates due to the political instability in Thailand and the outbreak of human swine influenza during the year, our hotels in Asia, including The Sukhothai hotel and Siri Sathorn serviced residences in Bangkok and The Sentosa Resort & Spa in Singapore, continued to deliver outstanding services to our guests from around the world and won regional and international acclaims. For example, The Sukhothai hotel was cited for excellence as a “Top 25 Hotel in Asia” by the on-line travel magazine SmartTravelAsia.Com in 2009.

Business of the Group’s wholly-owned healthcare subsidiary GenRx Holdings Limited (“GenRx”) continued to improve with higher turnover at HK\$412 million. Taking advantage of the increased awareness of and demand for premium private healthcare services in Hong Kong, Mainland China and Southeast Asia, we are confident that GenRx will sustain its business growth.

## PROSPECTS

The Financial Year 2009/2010 is a year of achievements. We made good progress in all our key projects. While the international markets have remained fragile, we are optimistic about a global recovery in the long term and have every confidence in the growth momentum in Mainland China as well as in Hong Kong. With strong land banks in Hong Kong, Shanghai and Bangkok, the Group will vigilantly and diligently work towards sustaining growth, creating values and increasing returns for all our shareholders.

With our sound financials, prudent tradition and forward-thinking vision, complemented by the insightful leadership of our Board of Directors and the team work of all staff, we are executing our growth strategy with vigour and precision. We are confident that the Group will be among the first to reap the fruits of a rebound in all the markets in which we operate.



**CHA Mou Zing Victor**

Deputy Chairman & Managing Director

*Hong Kong, 23 June 2010*

集團繼續在日本發掘具備增長潛力的項目，捕捉商機。集團於2008年購入的札幌獨立住宅樓宇DIA Palace II，共有39個單位，於年度內錄得平均出租率高達96%，為集團帶來穩定的經常性租金收入。於2010年3月，集團簽訂協議購入另一座位於東京赤坂區、共有94個單位的住宅大樓及一座共有54個車位的附屬樓宇，用作投資用途。有關交易已於2010年5月完成。

儘管泰國政局不穩及人類豬流感爆發令酒店入住率下降，但集團旗下的三家亞洲酒店及服務式公寓，包括曼谷的The Sukhothai酒店及Siri Sathorn服務式公寓，以及新加坡的The Sentosa Resort & Spa繼續為世界各地的旅客提供超卓服務，並贏得多個區域性及國際性獎項，例如The Sukhothai酒店於2009年獲網上旅遊雜誌SmartTravelAsia.Com選為其中一家「Top 25 Hotel in Asia」。

集團全資擁有的醫療保健附屬公司健力醫療保健(「健力」)，業務持續向好，營業額上升至4.12億港元。隨著香港、中國內地及東南亞對優質私人醫療保健服務的日益重視和需求上升，我們深信健力的業務將會持續增長。

## 展望

集團在2009/2010財政年度取得佳績，各個主要項目均取得理想進展。雖然國際市場仍然疲弱，但我們對於環球經濟的長遠復甦保持樂觀，並對中國內地和香港的增長動力充滿信心。集團在香港、上海及曼谷擁有充裕的土地儲備，我們將一如既往，審慎發展，致力讓業務持續增長，為股東創造更大價值和增加回報。

集團財務穩健、作風審慎、目光遠大，加上董事們的真知灼見和英明領導，以及員工的上一心，讓我們可以全力以赴，準確執行集團的發展策略。我們有信心集團將可在各個涉足的市場率先受惠於經濟復甦。

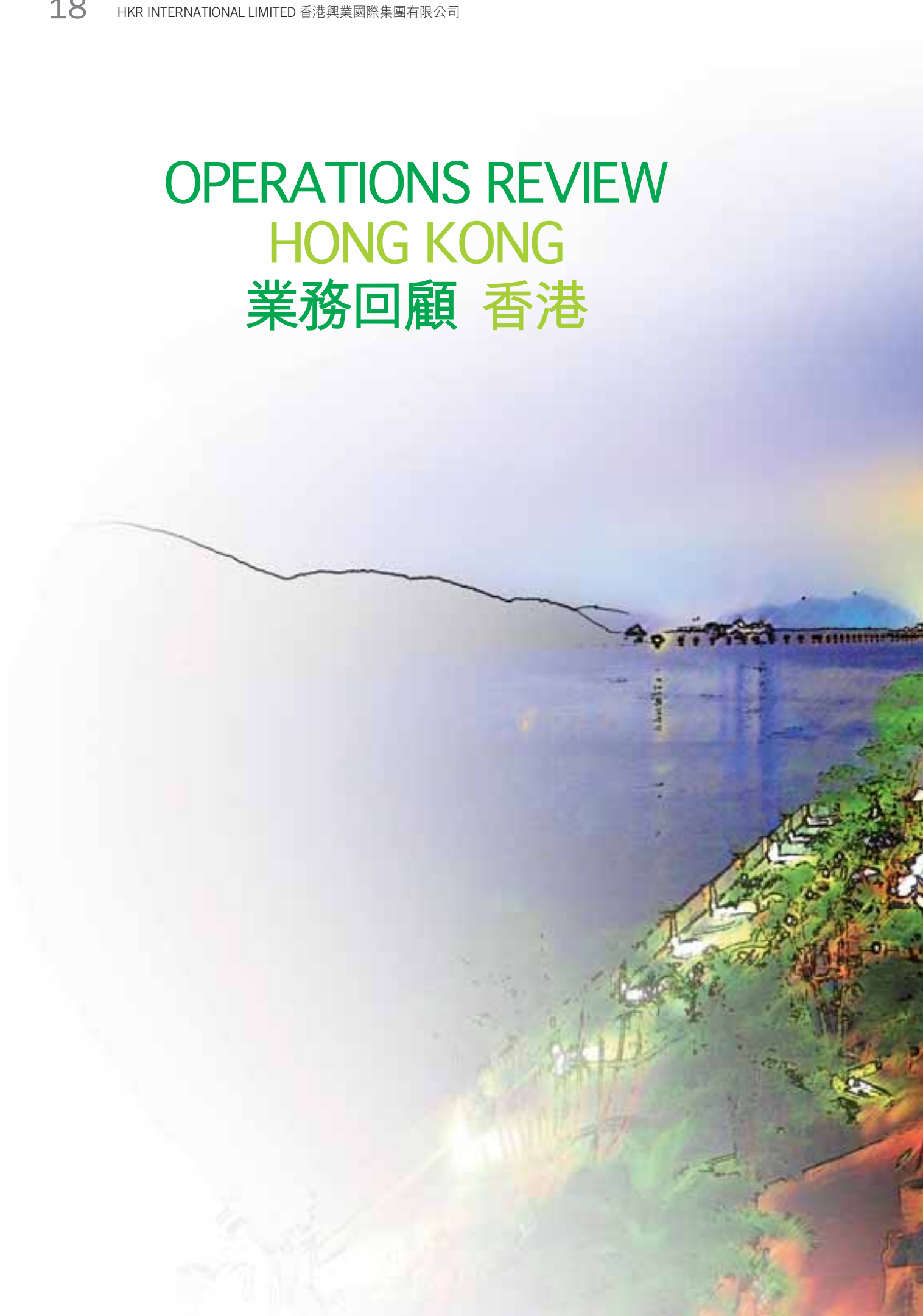


### 查懋成

副主席兼董事總經理

2010年6月23日於香港

# OPERATIONS REVIEW HONG KONG 業務回顧 香港









Artist's impression of the new shopping centre in Yi Pak  
畫家筆下位於二白的全新購物中心

## REAL ESTATE

### DISCOVERY BAY

#### Yi Pak

Chianti, Phase 13 of Discovery Bay comprising 530 units, was almost sold out at an average price of HK\$6,452 per square foot GFA. During the year, 21 units were sold.

Riding on the success of Chianti, Phase 14 of Discovery Bay is planned for sales launch in early 2011. Construction works of the three mid-rise blocks with a size of about 168,000 square feet GFA were well on schedule and the project is expected to be completed by the end of 2010. With the Group's track record in property development and lifestyle creation, we are confident that the project would be well-received by the market.

The up-market lifestyle shopping centre in Yi

Pak, with a size of about 201,000 square feet GFA, has begun to serve the community since March 2010 with a number of popular brands and services, some of them completely new to the community. The tenant mix will be further diversified and a wide range of products and services will be made available as more shops are expected to open soon.

Meanwhile, construction and interior fitting-out works for the conference and resort hotel in Yi Pak has resumed as the hospitality market has shown positive signs of recovery. The project is targeted for completion by the end of 2011.

In recognition of the unique planning and comprehensive development of Discovery Bay, CAPITAL Magazine presented "CAPITAL The Best Developer Awards – Urban Design & Master Planning" to Hong Kong Resort Company Limited, the Group's 50%-owned subsidiary in June 2010.





## 地產發展

### 愉景灣

#### 二白

愉景灣第十三期住宅項目「尚堤」的全數530個單位已接近售罄，平均樓面呎價6,452港元，其中21個單位於年度內售出。

繼「尚堤」銷售成功，集團計劃於2011年初乘勢推售愉景灣第十四期住宅項目。該項目的三幢中座物業涉及總樓面面積約16.8萬平方呎，建築工程於年度內按計劃順利進行，預計於2010年底前竣工。憑藉集團在發展優質物業及創造時尚生活方面的往績，我們有信心愉景灣第十四期住宅項目將會備受市場歡迎。

位於二白的高級消閒購物中心涉及總樓面面積約20.1萬平方呎，已於2010年3月開始服務社區。購物中心網羅不少流行品牌和商戶，部分更是首次引入愉景灣。隨著更多新店快將開業，購物中心的租戶組合將會更多元化，為社區提供豐富多樣的產品和服務。

與此同時，隨著酒店業市場出現復甦跡象，位於二白的豪華會議及度假式酒店的建築和室內裝修工程已經重新展開，該項目預計於2011年底前竣工。

為表揚愉景灣獨一無二的規劃和全面周到的發展，資本雜誌於2010年6月向集團旗下持有50%權益的附屬公司香港興業有限公司頒發「資本最佳發展商大獎—城市設計及總體規劃」。





D Deck, Discovery Bay  
愉景灣「D Deck」

### DB Plaza

D Deck, the largest oceanfront alfresco dining hotspot in Hong Kong, continued to be a vibrant gourmet paradise for locals and visitors alike. About 20 thematic restaurants along the waterfront promenade connecting Tai Pak Beach offer delectable choices of international menu. Since its opening, D Deck has become a popular dining destination with its patronage increasing steadily. It was also selected as one of the 14 Major Food Districts in Hong Kong by the Hong Kong Tourism Board in early 2010. The Group will continue to promote D Deck as a unique venue offering superb dining experience unlike anywhere else in the city.

DB Plaza, together with D Deck, achieved an average occupancy rate of 93% during the year and generated a stable rental income for the Group.

### The Bounty

The Bounty, the only European tall ship in Hong Kong, has become an icon of local waters since she was made available for charter in 2008. Residing in Discovery Bay, The Bounty was chartered by international firms, professional groups and associations as well as individuals for a wide range of functions during the year, including large-scale international conferences, corporate entertainment, team-building activities and private theme parties etc.





### 愉景廣場

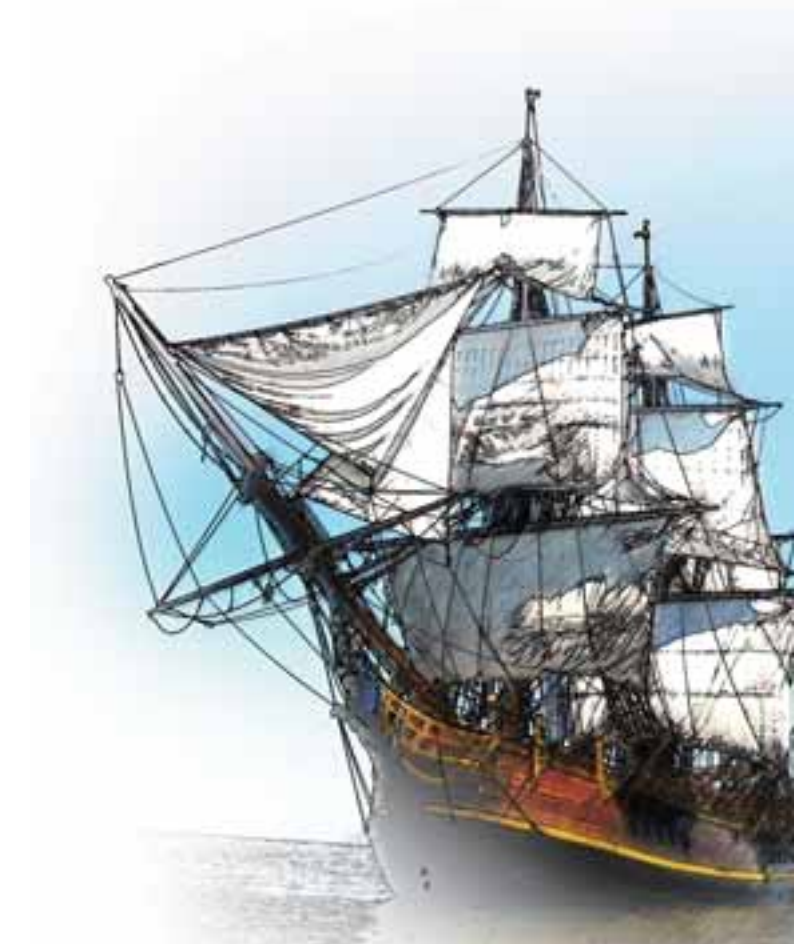
全港最大的臨海露天美食區「D Deck」繼續成為中外饕客心目中一個充滿活力的美食天堂。在接連大白灣沙灘的海濱長廊上，約20間特色餐廳為顧客提供各式各樣的國際佳餚。「D Deck」自開業以來已成為一個備受歡迎的飲食熱點，顧客數目穩步上升。「D Deck」更於2010年初獲香港旅遊發展局選定為香港14個主要美食區之一。集團將繼續推廣「D Deck」為獨特的飲食熱點，為顧客提供香港其他美食區難以比擬的絕佳飲食體驗。

愉景廣場連同「D Deck」於年度內錄得93%的平均出租率，為集團帶來穩定的租金收入。

### 濟民號

「濟民號」作為香港唯一一艘歐洲高桅仿古帆船，自2008年供市民租賃以來，已經成為本港水域的標記。已進駐愉景灣的「濟民號」，

於年度內獲國際企業、專業團體和協會，以及個別人士租賃，舉辦各式活動，包括大型國際會議、公司聚會、團隊培訓以至私人主題派對等。





### Discovery Bay Services

In response to the demand of Discovery Bay residents for added transportation convenience and flexibility, Hong Kong Resort Company Limited applied to the Transport Department in late 2009 for the introduction of a strictly controlled taxi service for Discovery Bay. The proposed taxi service, if approved, will offer residents and visitors a more flexible and timely transportation option, especially in emergency situations.

During the year, the patronage of bus and ferry services in Discovery Bay remained stable while the four Clubs in Discovery Bay recorded a slight increase in turnover. The Group's subsidiaries will continue to deliver professional property management, transportation and club services to the residents of Discovery Bay.

The Group has a 50% interest in Discovery Bay.

### COASTAL SKYLINE, TUNG CHUNG

#### Le Bleu Deux

The only waterfront low-density mid-rise residential development in Tung Chung, Le Bleu Deux, the last phase of Coastal Skyline, has received encouraging response from the market since its sales launch. All 524 units were sold, with the last one taken up in April 2010, at an average price of HK\$5,982 per square foot GFA. This exceptional six-block development was completed in June 2009.

The show flats of this quality development also clinched a number of awards during the year. Le Bleu Spa Villa, a specialty unit show flat, won the "Platinum Award" of "2010 ADEX Awards for Design Excellence" sponsored by Design Journal in April 2010 and the "Best Interior Design Hong Kong Award" in the "Asia Pacific Residential Property Awards 2009" in May 2009. Another typical unit show flat was awarded the "First Prize" in both the Interior Design Competition of the "International Design Awards" in May 2010 and the Sample House/Room category of "2009 G-Magic Cube Award" organised by the China Building Decoration Association in November 2009.



Discovery Bay Marina Club  
愉景灣遊艇會



### 愉景灣配套服務

為回應愉景灣居民要求更方便快捷和具有彈性的交通安排，香港興業有限公司於2009年底向運輸署申請在愉景灣引入受嚴格管制之的士服務。如建議獲批，有關服務將為居民和訪客提供更靈活和及時的交通選擇，尤其照顧到他們在緊急情況下的交通需要。

愉景灣巴士及渡輪服務的乘客量於年度內保持穩定，而愉景灣四個會所的營業額亦錄得溫和增長。集團旗下之有關附屬公司將繼續為愉景灣居民提供專業的物業管理、交通運輸及會所服務。

本集團持有愉景灣發展項目50%的權益。

### 東涌藍天海岸

#### 水藍·天岸

藍天海岸最後一期住宅項目「水藍·天岸」是東涌區內唯一臨海低密度中座物業，自開售以來市場反應熱烈，全數524個單位已經售

罄，其中最後一個單位於2010年4月售出。這個由六幢物業組成的優質項目的平均樓面呎價高達5,982港元，已於2009年6月落成。

「水藍·天岸」的示範單位亦於年度內榮獲多個獎項，其中特色單位 Le Bleu Spa Villa 的示範單位於2010年4月在 Design Journal 贊助的「2010 ADEX Awards for Design Excellence」中奪得「Platinum Award」大獎，並於2009年







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



CDW Building, Tsuen Wan  
荃灣中國染廠大廈

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

### REAL ESTATE INVESTMENT

The Group's long-term commercial and industrial property investment portfolio continued to record high occupancy rates and bring in stable rental revenue. During the year, the Group's wholly-owned West Gate Tower in Cheung Sha Wan, CDW Building in Tsuen Wan and Joyce Building in Wong Chuk Hang attained average occupancy rates of 93%, 91% and 100% respectively. The 50%-owned Discovery Park Shopping Centre in Tsuen Wan also recorded an average occupancy rate of 91%. The Group will continue to enhance its investment portfolio and seek to generate more profits through strategic acquisitions and disposals.

### HANISON

Hanison Construction Holdings Limited ("Hanison"), the Group's 49%-owned associated

company engaging primarily in construction business, interior and renovation business, supply and installation of building materials, and property investment and development, delivered a steady performance. The consolidated turnover during the year was HK\$886.9 million, 51% lower than last year's HK\$1,828.5 million. However, Hanison managed to turn around the overall financial results from a loss of HK\$59.4 million last year to a profit of HK\$111 million this year. This favourable result was mainly attributable to the gain on change in fair value of investment properties and recognition of profit from sales of certain units of One LaSalle, a 50%-owned luxury low-rise residential development in Kowloon Tong. While overall market conditions remain competitive, Hanison will continue to control cost, strengthen its core businesses to sustain growth and identify businesses with good potential for acquisition and development.





5月在「Asia Pacific Residential Property Awards 2009」中獲頒「Best Interior Design Hong Kong Award」大獎。另一個標準單位的示範單位亦於2010年5月在「International Design Awards」的Interior Design Competition中贏得「First Prize」，以及於2009年11月奪得由中國建築裝飾協會舉辦的「2009中國室內空間環境藝術設計大賽」樣板房空間(工程類)組別的「一等獎」。

本集團持有藍天海岸項目31%的權益。

### 地產投資

集團長線持有的工商物業投資組合維持高企的出租率，帶來穩定的租金收入。於年度內，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%、91%及100%的平均出租率。至於集團持有50%權益的荃灣愉景新城購物商

場，亦錄得91%的平均出租率。集團將繼續強化其投資組合，並透過策略性收購及轉讓賺取更大回報。

### 興勝

集團擁有49%權益、主要從事建築及室內裝修業務、建材供應和安裝，以及物業投資和發展的聯營公司興勝創建控股有限公司(「興勝」)，於年度內表現穩定，錄得綜合營業額8.869億港元，雖較去年的18.285億港元減少51%，但興勝成功轉虧為盈，由去年虧損5,940萬港元，變為本年度錄得盈利1.11億港元，業績理想主要是由於興勝因投資物業的公平值調整而獲利，以及出售其持有50%權益、位於九龍塘的低密度豪華住宅項目「One LaSalle」部分單位而錄得利潤。儘管整體市況仍然競爭激烈，但興勝將繼續嚴控成本，強化核心業務以維持增長，並會積極物色具備良好收購和發展潛力的業務。



# OPERATIONS REVIEW MAINLAND CHINA 業務回顧 中國內地









## REAL ESTATE

### DAZHONGLI PROJECT IN JINGAN DISTRICT, SHANGHAI

Over the years, the Group has spent a lot of efforts in the resettlement works in Dazhongli of the Jingan district in Shanghai (“Dazhongli project”). The Financial Year 2009/2010 saw significant progress made in the project, with resettlement works basically completed in March 2010. The Land Title Certificates are targeted to be granted within 2010 after site clearance.

Meanwhile, relocation of a historical building within the site was also successfully completed in March 2010. After the historical building was moved to its new location on Weihai Road, it will command a strategic location and become a gateway building to the project. Fitting-out works will be carried out in the next stage to restore

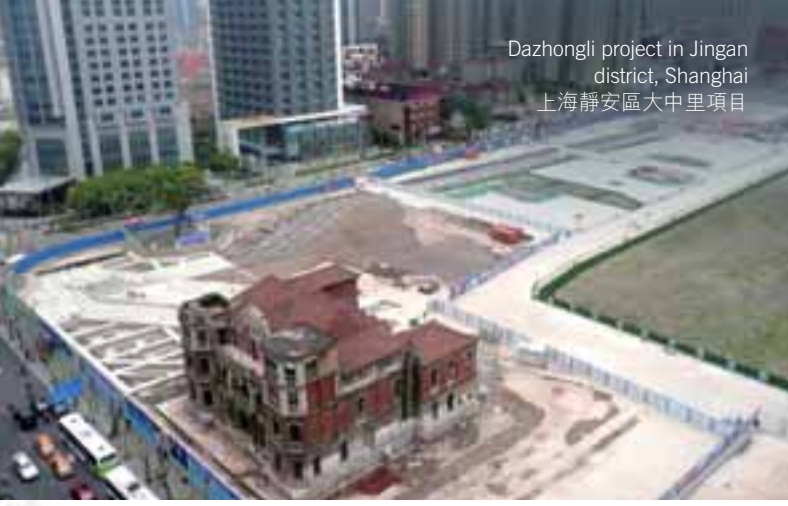
the building’s original appearance while at the same time giving it new glory. General foundation works of the Dazhongli project are planned to commence in early 2011.

Located in the heart of Shanghai, the Dazhongli project enjoys superb accessibility and will benefit greatly from the upgrade and re-development of the Jingan district as well as Nanjing West Road. With a planned gross floor area of approximately 323,000 square metres, the Dazhongli project will be developed into a world class project comprising large-scale offices, hotels and retail facilities. The project is scheduled for completion in phases from 2014 onward.

The Dazhongli project is jointly developed by the Group and Swire Properties Limited. The Group has a 50% interest in the project.



Dazhongli project in Jingan district, Shanghai  
上海靜安區大中里項目



## 地產發展

### 上海靜安區大中里項目

多年來，集團專注於上海靜安區大中里物業發展項目（「大中里項目」）的動遷工程。於2009/2010財政年度，大中里項目取得重大進展，動遷工程於2010年3月基本完成。集團預計在2010年內拆平土地後獲發土地使用權證。

此外，位於大中里項目內的保護建築移位工程亦已於2010年3月順利完成。保護建築被遷移至威海路上的全新策略性位置後，將成為大中里項目入口處的標誌性建築物。保護建築將於下一階段進行全面修繕，以恢復建

築物的原貌及讓其煥發新光彩。按照計劃，大中里項目的地基工程將於2011年初動工。

大中里項目位處上海心臟地帶，盡佔四通八達的地利，並將受惠於靜安區和南京西路的改造和升級計劃。規劃中大中里項目的總樓面面積約為32.3萬平方米，將發展成國際級的綜合性物業，包括大型辦公室大樓、酒店及購物商場等設施。大中里項目預計於2014年起分階段落成。

大中里項目由集團與太古地產有限公司共同發展。集團持有大中里項目50%的權益。

### CHELSEA RESIDENCE, SHANGHAI

With its excellent location in the prestigious Huashan Road residential area and panoramic views of the legendary Ding Xiang Garden, Chelsea Residence, formerly the Group's wholly-owned deluxe serviced apartments in Shanghai, was snapped up by buyers when it was launched for strata-title sale in May 2009. As at 31 March 2010, 110 units, representing 95% of all 116 units, were sold at an average of RMB57,723 per square metre GFA (approximately HK\$6,100 per square foot GFA). Together with the 115 car parking spaces sold, the project generated a revenue of about RMB1.18 billion (approximately HK\$1.34 billion). Renovation and upgrading works of Chelsea Residence commenced in August 2009 and are targeted for completion in the third quarter of 2010.

The exceptional designs of the show flats of Chelsea Residence also won recognition from

the industry. In November 2009, two show flats, namely Vista and Premier, were awarded the "Successful Design Awards" in the "2009 China's Most Successful Design Awards" jointly organised by the Shanghai International Creative Industry Week Organizing Committee, Shanghai Industrial Design Association and Shanghai Creative Industry Association; and the "First Prizes" in the Sample House/Room category of the "2009 G-Magic Cube Award" organised by the China Building Decoration Association.

### THE EXCHANGE, TIANJIN

The Exchange, the Group's 15%-owned investment property in Tianjin, comprises two office towers, a retail mall and a hotel with a total GFA of over 152,000 square metres. The Exchange generated a stable rental income during the year and the average occupancy rates of the office towers, the retail mall and the hotel were 75%, 99%, and 58% respectively.







Chelsea Residence, Shanghai  
上海嘉里華庭二座



### 上海嘉里華庭二座

嘉里華庭二座曾是集團全資擁有的上海豪華服務式公寓，位處華山路豪宅區，地理位置優越，盡覽丁香花園之遼闊景致。嘉里華庭二座於2009年5月分層出售時深受買家歡迎，截至2010年3月31日，共售出110個單位，佔總數116個單位的95%，平均每平方米樓面售價為57,723元人民幣（樓面呎價約為6,100港元）。連同115個已出售的車位，該項目合共套現約11.8億元人民幣（約13.4億港元）。嘉里華庭二座的翻新及優化工程於2009年8月展開，預計於2010年第三季完成。

嘉里華庭二座示範單位的優秀設計同樣廣受業界認同。在2009年11月，兩個分別名為Vista和Premier的示範單位，在由上海國際創意產業活動周組委會、上海工業設計協會和上海市創意產業協會合辦的「2009年度最成功設計獎」中贏得「成功設計獎」；以及在中國建築裝飾協會舉辦的「2009中國室內空間環境藝術設計大賽」中，獲頒樣板房空間（工程類）組別「一等獎」。

### 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，由兩座辦公室大樓、購物中心及豪華酒店組成，總樓面面積超過15.2萬平方米。津匯廣場於年度內的租金收入維持穩定，兩座辦公室大樓、購物中心及豪華酒店的平均出租率分別為75%、99%及58%。



# OPERATIONS REVIEW ASIA 業務回顧 亞洲









The Sukhothai Residences Gallery, Bangkok  
曼谷 The Sukhothai Residences 展覽館

## REAL ESTATE

Despite the political uncertainties in Thailand, construction works of The Sukhothai Residences, the Group's high-end freehold development in Bangkok, progressed well on schedule during the year. This ultra luxury 41-storey condominium tower is targeted for completion in 2011.

As at 31 March 2010, 139 units of The Sukhothai Residences were sold, representing approximately 71% of the 196 units available, at an average price of Thai Baht 226,493 per square metre (approximately HK\$5,100 per square foot). The remaining units are planned for sales launch after completion of the project.

With its outstanding architectural design and exceptional building quality, The Sukhothai Residences received international recognition and a number of prestigious awards during the year. In July 2009, The Sukhothai Residences won the "Best High-rise Development, Thailand (5 Stars)", "Best Interior Design, Thailand (5 Stars)" and "Best Asia Pacific High-rise Development" in the world-renowned "Asia Pacific Residential Property Awards 2009".

In November 2009, the project also landed the "Best Interior Design" and the "Best Development Website" awards in the "Thailand Property Awards 2009".

In Singapore, the last two remaining units of the luxury low-rise development Beaufort on Nassim were sold at an average price of S\$2,300 (approximately HK\$12,610) per square foot during the year. The project was given the Certificate of Statutory Completion in April 2009.

To further enhance and diversify its investment portfolio in Asia, the Group entered into an agreement in March 2010 to acquire a 94-unit apartment building and an attached building with 54 parking spaces in Akasaka of Tokyo, Japan. The transaction was completed in May 2010. Located at the prime district of Akasaka with close proximity to metro stations, the property will be held for investment purpose and is expected to generate a steady rental income for the Group. Meanwhile, DIA Palace II, a 39-unit en bloc residential building in Sapporo acquired by the Group in 2008, also achieved an average occupancy rate of 96% during the year and brought in a stable recurrent income.





## 地產發展

於年度內，泰國政局並不明朗，但集團旗下擁有永久業權的曼谷豪華住宅發展項目 The Sukhothai Residences 的建築工程仍按計劃順利進行。這座樓高41層的超級豪華公寓式住宅大廈預計將於2011年竣工。

截至2010年3月31日止，The Sukhothai Residences 共售出139個單位，約佔全部196個單位的71%，平均售價每平方米226,493泰銖(約每平方呎5,100港元)。集團計劃於項目竣工後推售餘下單位。

憑藉傑出的建築設計及優秀的整體質素，The Sukhothai Residences 於年度內贏得國際認同及多項殊榮，先於2009年7月在世界知名的「Asia Pacific Residential Property Awards 2009」中奪得三項大獎，包括「Best High-rise Development, Thailand (5 Stars)」、 「Best Interior Design, Thailand (5 Stars)」及

「Best Asia Pacific High-rise Development」，再在同年11月的「Thailand Property Awards 2009」中獲頒「Best Interior Design」和「Best Development Website」兩個獎項。

在新加坡，低密度豪華住宅項目 Beaufort on Nassim 的最後兩個單位已於年度內售出，平均呎價2,300新加坡元(約12,610港元)。該項目於2009年4月獲發竣工證明書。

為了進一步壯大亞洲區內的投資組合，使其更多元化，集團於2010年3月簽訂協議，購入一座位於日本東京赤坂區、共有94個單位的住宅大樓及一座共有54個車位的附屬樓宇。有關交易已於2010年5月完成。該物業位處赤坂的優越地段，鄰近地鐵站，將被用作投資用途，預期可為集團賺取穩定的租金回報。此外，集團於2008年購入的一座位於札幌、共有39個單位的獨立住宅樓宇 DIA Palace II，於年度內錄得平均出租率高達96%，為集團帶來穩定的經常性租金收入。



The Group will continue to explore new projects and investment opportunities in various Asian markets, with a view to strengthening its presence in the region and adding value to its investment portfolio.

## HOSPITALITY

The Financial Year 2009/2010 saw a significant drop in international travel to Asia, both for business and pleasure, due to the political instability in Thailand and the outbreak of human swine influenza.

Arrivals in Thailand declined drastically and The Sukhothai hotel and Siri Sathorn serviced residences in Bangkok recorded average occupancy rates that were lower than last year.

Despite the difficult operating environment, The Sukhothai hotel continued to win regional and international recognition with its impressive services and facilities. In August 2009, it was voted by readers of the on-line travel magazine SmartTravelAsia.Com as one of the hotels on the “Top 25 List – Business Hotels” and the “Top 25 List – Leisure Hotels”. It was also named by Conde Nast Traveler US magazine as one of the “Top 100 Asia Hotels” in the “Readers’ Choice Awards” and one of the top hotels on the “Gold List – The World’s Best Places to Stay” in November 2009 and January 2010 respectively. Leveraging on the brand equity of The Sukhothai hotel, the Group would step up marketing and promotional efforts to attract patronage when the local situations stabilise.



The Sukhothai hotel, Bangkok  
曼谷 The Sukhothai 酒店

集團將繼續在各個亞洲市場發掘新的發展項目和投資機會，以拓展在區內的業務版圖，並為其投資組合增值。

## 酒店服務

由於泰國政局不穩及人類豬流感爆發，於2009/2010財政年度前赴亞洲的外地旅客，無論是商務抑或觀光旅客，人數都顯著下跌。

入境泰國的旅客人數大幅下降，令曼谷The Sukhothai酒店及Siri Sathorn 服務式公寓的平均入住率低於去年。

雖然經營環境困難，但The Sukhothai酒店仍能憑著其優秀的服務和設施，繼續贏得區域性及國際性獎項。酒店在2009年8月獲網上旅遊雜誌SmartTravelAsia.Com的讀者選為「Top 25 List – Business Hotels」及「Top 25 List – Leisure Hotels」的其中一家頂級酒店。在2009年11月及2010年1月，The Sukhothai酒店亦獲得Conde Nast Traveler US雜誌分別評選為「Readers' Choice Awards」中的「Top 100 Asia Hotels」以及「Gold List – The World's Best Places to Stay」的頂級酒店之一。憑藉The Sukhothai酒店的品牌效應，集團將在當地局勢回穩時加強市場推廣及宣傳活動，以期吸引更多顧客。





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

In Singapore, business of The Sentosa Resort & Spa started to pick up in the second half of the year. Its occupancy rate went up further in early 2010 as tourist arrivals surged after the opening of two integrated resorts in Marina Bay and Sentosa Island.

The Sentosa Resort & Spa was also given a number of awards. In July 2009, it won the prestigious titles of the “Best Asia Pacific Hotel” and the “Best Hotel, Singapore (5 Stars)” in the “Asia Pacific Commercial Property Awards 2009”. Spa Botanica, Singapore’s first garden destination spa, was voted the “Best Spa in Singapore” in the “Time Out Singapore Best

of Awards 2010” by readers in March 2010. It also landed the “Bazaar Spa Awards 2010” in the Most Relaxing Experience – Beaufort Touch category and the Best Girls’ Day Out Spa – Spa Glow category as well as the “Expatriate Living Reader Awards 2009 Health & Beauty” in the Spa category in February 2010.

To upkeep and enhance our branding in the international hospitality scene, the Group’s hotels, spas, and serviced apartments will continue to deliver the highest standards of comforts, services, and unique experiences to customers and stand ready to take advantage of an eventual rebound of global economy.





在新加坡，The Sentosa Resort & Spa的業務在下半年度開始重拾升軌。隨著兩家位於濱海灣及聖陶沙島的綜合度假酒店開業，旅客人數持續增加，令The Sentosa Resort & Spa的入住率於2010年初進一步上升。

The Sentosa Resort & Spa於年度內亦榮獲多個獎項。於2009年7月，酒店在「Asia Pacific Commercial Property Awards 2009」中贏得「Best Asia Pacific Hotel」和「Best Hotel, Singapore (5 Stars)」兩項殊榮。新加坡首個花園式水療中心Spa Botanica，於2010年3月在「Time Out Singapore Best of Awards 2010」中獲讀者選為「Best Spa in Singapore」，並於同年2月在「Bazaar Spa Awards 2010」中的Most Relaxing Experience – Beaufort Touch和Best Girls' Day Out Spa – Spa Glow兩個組別中獲獎，以及在「Expatriate Living Reader Awards 2009 Health & Beauty」中奪得Spa組別大獎。

為了保持和加強我們在國際酒店業界的品牌優勢，集團旗下的酒店、水療中心及服務式住宅將繼續為顧客提供最高水平的服務，以及舒適和獨特的體驗，並已經準備就緒，迎接全球經濟復甦所帶來的機遇。



# OPERATIONS REVIEW HEALTHCARE & OTHERS 業務回顧 醫療保健及其他











ImagingMed Diagnostic Centre of GenRx  
健力旗下的瑞光放射診斷中心

## HEALTHCARE

GenRx Holdings Limited (“GenRx”), the Group’s wholly-owned subsidiary specialising in premium healthcare services, continued to perform well during the year. Turnover increased to HK\$412 million, up 17% from the previous year.

With its top-notch medical staff and state-of-the-art facilities, the business of GenRx has been growing steadily with the number of patients/customers increasing over the years. GenRx is currently operating in major cities across Asia, namely Hong Kong, 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.

During the year, GenRx sold all its shares in Arrail Dental group which operates multiple dental clinics in Mainland China. The disposal brought a profit of HK\$74.4 million.

## SANITARYWARE

The effect of the global financial crisis was felt across the building industry. Not only were new developments stagnant in countries like Australia, renovation markets in the UK and the US also contracted due to volatility in real estate value. Nevertheless, Imperial Bathroom Products Limited, the Group’s sanitaryware unit, managed to grow its business in its core market, Australia, resulting in a successful year. Growth in the US was also encouraging.



## 醫療保健

集團旗下專營優質醫療保健服務的全資附屬公司健力醫療保健(「健力」)於年度內繼續表現良好，錄得4.12億港元的營業額，較去年上升17%。

憑藉一流的醫護人員和先進的醫療設施，健力的業務一直穩步增長，病人/客戶的數目多年來持續上升。健力現時於亞洲的主要城市營運業務，包括香港、上海、廣州、深圳、澳門和馬尼拉，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。

於年度內，健力出售全部持有的瑞爾齒科股份，錄得盈利7,440萬港元。瑞爾齒科在中國內地營運多間牙科診所。

## 潔具製造

環球金融危機的影響遍及整個建築業界，房地產價格波動不僅令澳洲等國家的新發展項目停滯不前，就連英國和美國的裝修市場也同樣收縮。然而，集團旗下的潔具製造單位英陶潔具有限公司(「英陶」)仍能在其主要市場澳洲拓展業務，並於年度內創出佳績；至於英陶在美國的業務增長，同樣令人鼓舞。





## SECURITIES INVESTMENT

During the financial year, the Group has monetised part of the securities investments for a total amount of HK\$833.5 million which was subsequently deployed to repay part of the bank loans. The investment in securities has contributed a net profit of HK\$89.2 million to the Group. As of 31 March 2010, the Group maintained a balanced portfolio comprising debt instruments, hedge funds, listed securities and private equities valued at a total of HK\$404.9 million.

## CORPORATE SOCIAL RESPONSIBILITY

The Group cares about the community in which we operate. Being a responsible corporate citizen, the Group pursued a number of initiatives to extend our love and care to the needy.

In January 2010, the Group's corporate volunteer team HKR Care & Share organised Discoverer Trip @ Discovery Bay and brought a group of children suffering from chronic diseases and their family members to Discovery Bay. The children were given an opportunity to play outdoors in the serene environment of Discovery Bay after a long period of hospitalisation.

In the same month, following the 7.3 magnitude earthquake that hit Haiti, the Group also organised a fund raising campaign in support of the Red Cross' relief operation in Haiti.

In November 2009, the Group participated in the Job Shadowing Programme, organised by Junior Achievement Hong Kong, as a host company for secondary students in order to help develop leaders of the new generation. The Group also took part in a series of job fairs organised by the Labour Department and the Hong Kong Young Women's Christian Association during the year.





## 證券投資

集團於年度內將部份證券投資套現，其後把所得的8.335億港元償還部分銀行貸款。證券投資為集團帶來8,920萬港元的淨溢利。在2010年3月31日，集團持有一個均衡的投資組合，其中包括債務工具、對沖基金、上市及非上市證券等，總值4.049億港元。

## 企業社會責任

集團一直關心社會。作為負責任的企業公民，集團舉辦和參與多項活動，為有需要人士送上關愛。

集團的企業義工隊「興業心連心」於2010年1月舉辦「同心·童遊愉景灣」活動，招待一班曾不幸患有長期病患的小朋友及其家人暢遊愉景灣，讓小朋友在長期住院後有機會到戶外遊玩，享受愉景灣的寧靜環境。

同月，在海地發生7.3級強烈地震後，集團亦舉辦籌款運動，支持紅十字會在海地的救援工作。

在2009年11月，集團參與由「國際成就計劃香港部」主辦的「工作影子計劃」，為中學生提供工作實習的機會，培養新一代領袖。集團於年度內還參加了一系列由勞工處及香港基督教女青年會舉辦的招聘會。

38<sup>th</sup> 香港藝術節  
Hong Kong  
Arts Festival  
25.2-28.3.2010

## Valery Gergiev and the Mariinsky Orchestra 格杰夫與馬林斯基樂團

Performance of Valery Gergiev and  
the Mariinsky Orchestra sponsored by the Group  
集團贊助格杰夫與馬林斯基樂團的演出



To help raise the public's interest in arts and culture, and to bring world-class performances to Hong Kong, the Group sponsored the Programme Opening Performance of Valery Gergiev and the Mariinsky Orchestra at the 38th Hong Kong Arts Festival in March 2010.

In recognition of our continued contribution to the community, the Hong Kong Council of Social Service awarded the Group the "Caring Company" logo for the fifth consecutive year. The Social Welfare Department also awarded the Group the "Gold Award for Volunteer Service" in December 2009.

## HUMAN RESOURCES

As at 31 March 2010, the Group had a total of 3,257 employees in Hong Kong and overseas. To sustain its long term growth and competitiveness, the Group has identified three priorities in human resources management:

sharpening performance, developing talents and strengthening employee relations.

During the year, the Group put in tremendous efforts in promoting a performance-driven culture. The Performance Management System (PMS) was revamped and a structured process in planning, reviewing and appraising staff performance was established. A series of in-house workshops on key management skills, such as objective setting, coaching and performance appraisal, were designed and organised for senior staff to uplift their competencies in people management. The enhanced PMS process will be introduced to other overseas business units gradually to align business goals across the Group.

The Group is dedicated to identifying, developing and retaining key talents. The first Talent Review and Succession Planning meeting at Group level was completed during the year and tailored-





為協助提高公眾對文化藝術的興趣和為香港帶來世界級的表演，集團於2010年3月贊助第38屆香港藝術節中格杰夫與馬林斯基樂團的首場演出。

集團持續服務社會的努力獲得香港社會服務聯會的肯定，獲該聯會連續第五年頒發「商界展關懷」標誌。此外，集團亦於2009年12月獲社會福利署頒發「義務工作嘉許金狀」。

## 人力資源

截至2010年3月31日，集團在香港及海外的僱員總人數為3,257人。為保持競爭力及業務長期增長，集團訂下三項人力資源管理的首要工作：提升工作表現、培訓人才及加強僱員關係。

於年度內，集團致力推動以工作表現為本的企業文化，包括強化「僱員績效管理系統」，以及制定一套有關策劃、檢討和評核員工表現的系統性程序。集團亦設計和舉辦了一系

列關於主要管理技巧的工作坊，涵蓋制定目標、培訓下屬及評核表現等題目，以提升高層員工在人事管理方面的能力。集團將向其他海外業務單位推行已強化的「僱員績效管理系統」，讓各單位的營運跟集團的整體業務目標更為一致。





made development opportunities including executive education at prestigious business schools were provided to high potential staff. This process will be rolled out to second-tier management staff and others in the coming years to ensure leadership continuity.

To foster and upkeep an engaged and energetic workforce, the Group organised various employee relations activities such as health talks and seminars, annual dinner and staff outing, etc. to strengthen the bond between colleagues. Meanwhile, human resources related policies and procedures have been continuously reviewed and improved to cope with operational changes and new legal requirements, if any.

## **INFORMATION TECHNOLOGY**

The Group continued to enhance its competitiveness and operational efficiency by

upgrading the existing information technology systems.

The Group introduced a new commitment control and contractors pre-qualification workflow system to automate the approval cycle which aimed to facilitate status tracking, eliminate paper flow and ensure that funding requests were processed in a timely manner. This workflow system is expected to be extended to cover the tendering procedure.

Upgrade of the Property Sales System with new design and logic running on a new platform was completed. The system is now ready for the upcoming sales launch of the Group's properties. Meanwhile, the Architect Instruction Approval System was also reengineered with additional workflow and logic to handle various approval requirements and procedures more effectively.





集團一向致力發掘、培養和留住精英。首個集團領導人才檢討及繼任計劃會議已於年度內舉行，集團並已向潛質優厚的員工提供度身訂造的發展機會，包括讓他們在著名的商科院校攻讀行政管理課程，有關計劃將於來年擴展至第二梯隊的管理層及其他員工，以確保集團領導的延續性。

為培養和維持一支合作無間和活力充沛的工作團隊，集團為員工舉辦多項活動，例如健康講座和研討會、週年聚餐晚會及員工旅行等，以加強同事之間的聯繫。與此同時，為配合業務調整和任何新的法定要求，集團亦不斷檢討和加強與人力資源相關的政策及程序。

## 資訊科技

集團繼續提升現有的資訊科技系統，以加強競爭力及營運效率。

集團開發了全新的「財務承擔監控」和「承包商預先評核」系統，使審批流程自動化，從而協助跟進審批程序、減少文書來往，並確保撥款要求獲得適時處理。集團將進一步研發有關系統，以期應用於投標監控。

「物業銷售系統」的提升工作亦已經完成，新系統採用嶄新設計和運算邏輯，運行於全新平台上。該系統將應用於集團未來推售的樓盤。同時，「建築師指令審批系統」亦已經重新建構，配合額外的工作流程及運算邏輯，將可更有效地處理不同的審批要求及程序。

# BOARD OF DIRECTORS

## 董事會



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



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



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



BOARD OF DIRECTORS  
董事會

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



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

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

Dr QIN Xiao  
秦曉博士  
Independent Non-executive  
Director  
獨立非執行董事

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員之履歷

### DIRECTORS

#### 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. Since 1995, he has been the managing director of HKR Asia-Pacific Pte Ltd, a subsidiary of the Company and is now in charge of its operations and management. He has also been serving as director of a number of other 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 of Hong Kong Limited (the "Stock Exchange"). He is an independent non-executive director of Eagle Asset Management (CP) Limited, manager of Champion Real Estate Investment Trust which is listed on the Stock Exchange, 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. 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 together whose interests in the Company represent the substantial interests of the Cha Family in the Company.

### 董事

#### 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其他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，該兩家公司均於香港聯合交易所有限公司（「聯交所」）上市。彼為鷹君資產管理（冠君）有限公司之獨立非執行董事（該公司為於聯交所上市之冠君產業信託的管理人），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，其等於本公司之整體權益代表查氏家族於本公司之主要權益。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員之履歷

### Mr CHA Mou Zing Victor

*BA, MBA (Aged 60)*

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 over 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 Lagos Stock Exchange. Mr CHA is also a member of the Chinese People's Political Consultative Committee of Zhejiang Province. He ceased to be a council member of the Hong Kong Polytechnic University in March 2010. Mr CHA 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.

### Mr CHEUNG Tseung Ming

*BSc, MBA, MAcc, MICE, MI Struct.E, CPA (Aged 68)*

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 Institution of Structural Engineers and the Institution of Civil Engineers in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.

### Mr CHUNG Sam Tin Abraham

*FCPA (Aged 64)*

Mr CHUNG was appointed executive director of the Company in 1994 and is also director of a number of other 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.

### 查懋成先生

*BA, MBA (六十歲)*

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及新世界發展有限公司之替代獨立非執行董事，該兩家公司均於聯交所上市及為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會委員。查先生已於二零一零年三月辭去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。

### 張昌明先生

*BSc, MBA, MAcc, MICE, MI Struct.E, CPA*

*(六十八歲)*

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相關投資。彼為英國結構工程師學會及英國土木工程師學會會員，亦為香港及澳洲會計師公會會員。

### 鍾心田先生

*FCPA (六十四歲)*

鍾先生於一九九四年獲委任為本公司執行董事，亦為本集團其他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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員之履歷

#### Mr TANG Moon Wah

*BA (Arch Studies), BArch (Aged 56)*

Mr TANG was appointed executive director of the Company in December 2004 and is also director of a number of other 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 PRC and for oversight of master planning, conceptual and major designs and technical advice on acquisitions. Mr TANG has over 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.

#### The Honourable Ronald Joseph ARCULLI

*GBS, CVO, OBE, JP (Aged 71)*

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. 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.

#### 鄧滿華先生

*BA (Arch Studies), BArch (五十六歲)*

鄧先生於二零零四年十二月獲委任為本公司執行董事，亦為本集團其他若干附屬公司之董事。彼自一九八五年起已於本集團服務，現為中國業務部總監及項目部總監，負責香港及中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逾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。

#### 夏佳理議員

*GBS, CVO, OBE, JP (七十一歲)*

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。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，上述公司均於聯交所上市。於二零零五年至二零零八年期間，彼亦為於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。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員之履歷

### 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 other 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.

### Mr CHEUNG Wing Lam Linus

*BSSc, JP (Aged 62)*

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 the board of directors of HKU School of Professional and Continuing Education. He ceased to be the chairman of ATV in December 2009.

### 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其他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之一及其於本公司之權益乃為查氏家族於本公司權益之部份。

### 張永霖先生

*BSSc, JP (六十二歲)*

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之行政總裁。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。前者於聯交所上市。張先生亦為香港大學專業進修學院董事局主席。彼已於二零零九年十二月辭去亞洲電視主席一職。

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT****董事及高層管理人員之履歷****Ms WONG CHA May Lung Madeline***(Aged 70)*

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 other 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 Lagos 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 together whose interests in the Company represent the substantial interests of the Cha Family in the Company.

**Dr CHENG Kar Shun Henry***GBS, BA, MBA, DBA (Hons), LLD (Hons) (Aged 63)*

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 International Entertainment Corporation and non-executive director of Lifestyle International Holdings Limited, all of them are listed on the Stock Exchange. He resigned as the chairman and executive director of Taifook Securities Group Limited, which is listed on the Stock Exchange, in January 2010. 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 PRC. In 2001, Dr CHENG was awarded the Gold Bauhinia Star by the HKSAR Government.

**王查美龍女士***(七十歲)*

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，彼一直擔任本集團其他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，其等於本公司之整體權益代表查氏家族於本公司之主要權益。

**鄭家純博士***GBS, BA, MBA, DBA (Hons), LLD (Hons)**(六十三歲)*

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之主席兼董事總經理、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、國際娛樂有限公司之主席，以及利福國際集團有限公司之非執行董事，上述公司均於聯交所上市。彼已於二零一零年一月辭去於聯交所上市之大福證券集團有限公司主席及執行董事職務。鄭博士亦為多家香港及海外私人公司之董事，香港明天更好基金顧問委員會主席及中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，鄭博士獲香港政府頒授金紫荊星章。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員之履歷

### Dr The Honourable CHEUNG Kin Tung Marvin

*GBS, SBS, OBE, JP, DBA (Hons) (Aged 62)*

Dr CHEUNG was appointed independent non-executive director of the Company in September 2004. He is a fellow member of both the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Dr CHEUNG is an independent non-executive director of Hang Seng Bank Limited, Hong Kong Exchanges and Clearing Limited and HSBC Holdings plc (“HSBC”), all of them are listed on the Stock Exchange with HSBC also being dual listed in the London Stock Exchange. He resigned as an independent non-executive director of Sun Hung Kai Properties Limited, which is listed on the Stock Exchange, in December 2009. 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 and member of the Barristers Disciplinary Tribunal Panel. Dr CHEUNG was awarded the Gold Bauhinia Star by the HKSAR Government in 2008.

### Ms HO Pak Ching Loretta

*FCIH (Aged 63)*

Ms HO was re-designated as an independent non-executive director of the Company with effect from 10 April 2010. Prior to her latest re-designation, Ms HO was appointed an executive director of the Company in 1994 and re-designated as non-executive director on 10 April 2008 upon her retirement of all executive roles in the Group. Ms HO 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 chairman of remuneration committee of the Hong Kong Housing Society.

### 張建東博士

*GBS, SBS, OBE, JP, DBA (Hons) (六十二歲)*

張博士於二零零四年九月獲委任為本公司獨立非執行董事。彼為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。張博士為恒生銀行有限公司、香港交易及結算所有限公司及滙豐控股有限公司(「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。彼已於二零零九年十二月辭去於聯交所上市之新鴻基地產發展有限公司獨立非執行董事一職。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及大律師紀律審裁團成員。張博士於二零零八年獲香港政府頒授金紫荊星章。

### 何柏貞女士

*FCIH (六十三歲)*

何女士於二零一零年四月十日調任為本公司獨立非執行董事。彼於最近一次調職前，已於一九九四年首次獲委任為本公司執行董事，並於二零零八年四月十日退任本集團所有行政職務後，調任為非執行董事。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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員之履歷

#### Dr QIN Xiao

*PhD Econ. (Aged 63)*

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 and CTC are dual listed on the Shanghai Stock Exchange and the New York Stock Exchange respectively. He is also the chairman of China Merchants Group. Dr QIN is a member of the Eleventh Chinese People’s Political Consultative Conference of the PRC 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 of the PRC, 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. Dr QIN is the author of several papers and books in the fields of economics and management. He received a PhD degree in economics from University of Cambridge.

## SENIOR MANAGEMENT

#### Mr CHAN Chi Ming

*BSc (Aged 53)*

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 and development, sales, marketing, leasing and management of real estate in Hong Kong, Japan and Pearl River Delta. 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.

#### Mr Rolando P GOSIENGFIAO

*MBA (Aged 60)*

Mr GOSIENGFIAO joined the Group in 2000. Prior to his retirement of all executive roles from the Group with effect from 20 April 2010, he was the head of healthcare and sanitaryware business unit responsible for oversight of GenRx Healthcare group and the Imperial Bathroom Products group and also director of a number of other subsidiaries of the Group. Mr GOSIENGFIAO has over 20 years experience in investment banking, hotels and entrepreneurial businesses.

#### 秦曉博士

*PhD Econ. (六十三歲)*

秦博士為招商銀行股份有限公司(「招商銀行」)之董事長兼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，招商銀行及中國電信亦同時分別於上海證券交易所及紐約證券交易所上市。彼亦為招商局集團有限公司董事長。秦博士乃中國第十一屆中國人民政治協商會議全國委員會委員、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客席教授。在任職於招商局集團之前，彼曾任中國國際信託投資公司總經理及副董事長和中信實業銀行董事長。秦博士曾任中國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，彼並於二零零一年擔任亞太經合組織工商咨詢理事會主席。秦博士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。彼亦擁有英國劍橋大學經濟學博士學位。

## 高層管理人員

#### 陳子明先生

*BSc (五十三歲)*

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、物業投資及發展、銷售、市場推廣、租賃及管理位於香港、日本及珠江三角洲房地產業務。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。

#### Rolando P GOSIENGFIAO 先生

*MBA (六十歲)*

GOSIENGFIAO先生於二零零零年加入本集團，並已於二零一零年四月二十日退任本集團所有行政職務。彼前為本集團保健及潔具用品業務部總監，負責監督健力保健集團及英陶潔具集團業務，亦為本集團其他若干附屬公司之董事。GOSIENGFIAO先生於投資銀行、酒店及企業營運方面積逾20年經驗。

# DIRECTORS' REPORT

## 董事會報告

The directors (the “Board” or the “Directors”) of HKR International Limited (the “Company”) are pleased to announce the audited final results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2010.

### 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 on pages 224 to 237.

### RESULTS AND DIVIDEND

Results of the Group for the year ended 31 March 2010 are set out in the consolidated income statement on page 107.

The Directors have recommended the declaration of a final dividend of HK12 cents (2009: Nil) per share for the year ended 31 March 2010 to shareholders whose names appear on the registers of members of the Company on 12 August 2010. The proposed final dividend together with the interim dividend of HK6 cents (2009: Nil) per share makes a total dividend of HK18 cents (2009: Nil) per share for the year. The proposed final dividend will be paid on 2 September 2010 following approval at the 2010 annual general meeting (“AGM”) of the Company.

### CLOSURE OF REGISTERS

The main and branch registers of members of the Company will be closed from 10 August 2010 to 12 August 2010, both days inclusive. During the period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 9 August 2010.

HKR International Limited (香港興業國際集團有限公司) (「本公司」) 董事會 (「董事會」) 欣然公告本公司及其附屬公司 (統稱「本集團」) 截至二零一零年三月三十一日止年度之經審核全年業績。

### 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第224頁至第237頁之綜合財務報表附註43。

### 業績及股息

本集團截至二零一零年三月三十一日止年度之業績載於第107頁之綜合收益表內。

董事會已建議就截至二零一零年三月三十一日止年度向於二零一零年八月十二日名列本公司股東名冊之股東宣派末期股息每股12港仙 (二零零九年：無)，建議之末期股息連同中期股息每股6港仙 (二零零九年：無)，本年度之股息總額合共為每股18港仙 (二零零九年：無)。建議之末期股息於本公司二零一零年股東週年大會 (「股東週年大會」) 上獲批准後，將於二零一零年九月二日派發。

### 暫停辦理股份過戶登記手續

本公司之股份過戶登記總處及分處將由二零一零年八月十日起至二零一零年八月十二日止 (首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保合資格收取建議之末期股息，所有股份過戶文件連同相關股票最遲須於二零一零年八月九日下午四時三十分前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712室-1716室，辦理登記手續。



## DIRECTORS' REPORT

### 董事會報告

## RESERVES

The Group has transferred a total of HK\$1,255.3 million representing the unrealised net fair value gain on investment properties from accumulated profits to investment property revaluation reserve of which HK\$1,008.4 million related to net fair value change during the year.

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 111 to 113.

## SHARE CAPITAL

Details of the share capital of the Company are set out in note 33 to the consolidated financial statements on page 206.

## DIRECTORS

The Directors during the year and up to the date of this report were set out on pages 52 and 53.

Dr QIN Xiao was appointed as an independent non-executive director with effect from the conclusion of the board meeting held on 22 July 2009.

On 25 September 2009, Mr CHA Mou Sing Payson was appointed as an alternate director to Mr CHA Mou Daid Johnson and the representative of Ms WONG CHA May Lung Madeline for the purpose of attending and voting on their behalf at the board meeting of the Company held on 25 September 2009. Both appointments had expired upon conclusion of the Company's board meeting on 25 September 2009.

Ms HO Pak Ching Loretta was re-designated from non-executive director to independent non-executive director on 10 April 2010.

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 Sing Payson, Mr CHA Mou Daid Johnson, Mr CHEUNG Tseung Ming, Mr CHUNG Sam Tin Abraham and Ms HO Pak Ching Loretta shall retire by rotation at this year's AGM. All the retiring Directors, being eligible, have offered themselves for re-election. Other remaining Directors will continue in office.

## 儲備

本集團從投資物業產生之未變現公平值淨收益轉撥合共1,255.3百萬港元至投資物業重估儲備；其中1,008.4百萬港元為於年內從累計溢利之公平淨值的變更。

本年度內，本集團之儲備變動詳情載於第111頁至第113頁之綜合權益變動報表內。

## 股本

本公司股本詳情載於第206頁之綜合財務報表附註33。

## 董事

於本年度內及截至本報告日期之董事載於第52頁及第53頁。

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獲委任為獨立非執行董事。

於二零零九年九月二十五日，查懋聲先生分別獲委任為查懋德先生之替代董事及王查美龍女士之代表，以代表其出席於二零零九年九月二十五日舉行之本公司董事會會議及於會上投票。該兩項委任已於二零零九年九月二十五日於本公司董事會會議結束時屆滿。

何柏貞女士於二零一零年四月十日由非執行董事調任為獨立非執行董事。

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」），查懋聲先生、查懋德先生、張昌明先生、鍾心田先生及何柏貞女士須於本年度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。

**DIRECTORS' REPORT**  
**董事會報告**

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 AGMs 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.

The Directors' and Senior Management's biographical details are set out on pages 54 to 60.

**DIRECTORS' EMOLUMENTS**

Particulars of the Directors' emoluments are set out in note 11 to the consolidated financial statements on pages 165 and 166.

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。

董事及高層管理人員之履歷詳情載於第54頁至第60頁。

**董事酬金**

董事酬金詳情載於第165頁及第166頁之綜合財務報表附註11。

## DIRECTORS' REPORT

### 董事會報告

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2010, 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:

### (1) The Company

*Long positions in shares of HK\$0.25 each*

## 董事於股份、相關股份及債券之權益

於二零一零年三月三十一日，董事及本公司最高行政人員及彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券條例第XV部)之股份、相關股份及債券中，擁有根據證券條例第352條須記入其指定之登記冊內；或根據本公司所採納之上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

### (1) 本公司

*於每股面值0.25港元股份之好倉*

Name of Director 董事名稱	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Approximate Percentage of Issued Share Capital 佔已發行股本之概約百分比
		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



DIRECTORS' REPORT  
董事會報告

Name of Director 董事名稱	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Approximate Percentage of Issued Share Capital 佔已發行股本之概約百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
WONG CHA May Lung Madeline 王查美龍	Founder and/or beneficiary of discretionary trusts 酌情信託創立人及／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 was, under a discretionary trust of which CCM Trust (Cayman) Limited was the trustee, the founder and member of a class of discretionary beneficiaries comprising the late Dr CHA Chi Ming's issue. Such trust was deemed to be interested in 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創立人及其中之酌情受益人(包括已故查濟民博士之後嗣)。該信託被視為擁有41,052,631股股份之權益。

## 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 董事名稱	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Approximate Percentage of Issued Share Capital 佔已發行股本之概約百分比
		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 2010, 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.

## 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.

### 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，於二零一零年三月三十一日，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。

## 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、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。



## DIRECTORS' REPORT

### 董事會報告

- (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.
- (2) 查懋聲先生為本公司之相聯法團興勝創建控股有限公司(「興勝創建」)之非執行主席。彼亦為新世界發展有限公司(「新世界」)及鷹君資產管理(冠君)有限公司(「鷹君管理」)之獨立非執行董事。鷹君管理為冠君產業信託(「冠君」)之管理人。興勝創建、新世界、鷹君管理及冠君之業務最少涉及部分物業投資、物業發展、物業管理、財務投資以及酒店管理及擁有。興勝創建、新世界及冠君均於聯交所上市。
- (3) Mr CHA Mou 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.
- (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、酒店管理及擁有。SOHO及新世界均於聯交所上市。
- (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.
- (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) Ms WONG CHA May Lung Madeline is a 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.
- (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。

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.

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。

## 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" below and note 34 to the consolidated financial statements on page 207.

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.

## 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下文「購股權計劃」一段及第207頁之綜合財務報表附註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。

## DIRECTORS' REPORT 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, 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

於二零一零年三月三十一日，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 概約百分比
CCM Trust (Cayman) Limited	Trustee and interests of a controlled corporation 受託人及受控法團權益	594,733,375 (Note a) (附註a)	44.05
CDW Holdings Limited	Beneficial owner 實益擁有人	72,405,057 (Note b) (附註b)	5.36
LBJ Regents Limited	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	81,480,578 (Note d) (附註d)	6.03



DIRECTORS' REPORT  
董事會報告

## 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 81,480,578 shares were held by Invesco Hong Kong Limited as investment manager and/or advisor of various accounts.

Save as disclosed above, as at 31 March 2010, 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。根據證券及期貨條例，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) 81,480,578 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多個賬戶之顧問持有。

除上文披露者外，於二零一零年三月三十一日，概無於本公司股份或相關股份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。

## DIRECTORS' REPORT 董事會報告

### SHARE OPTION SCHEME

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

#### (1) Summary of the 2002 Scheme

##### (a) Purpose

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

##### (b) Participants

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

##### (c) Maximum number of shares available for issue

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

##### (d) Maximum entitlement of each participant

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

### 購股權計劃

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

#### (1) 二零零二年計劃之摘要

##### (a) 目的

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

##### (b) 參與者

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

##### (c) 可予發行之最多股份數目

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

##### (d) 每名參與者可獲權益上限

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

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

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

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

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

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

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

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

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

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

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

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

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

**(e) 根據購股權可認購股份之期限**

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

**(f) 購股權行使前必須持有之最短期限(如有)**

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

**(g) 接納購股權之期限及接納時應付金額**

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



## DIRECTORS' REPORT

### 董事會報告

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

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

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

#### (i) Remaining life

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

## (2) Details of options granted and available for grant

No option was granted under the 2002 Scheme since its inception. The total number of shares 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. 23 June 2010).

## CONVERTIBLE BONDS

Particulars of the convertible bonds are set out in note 31 to the consolidated financial statements on pages 203 to 205.

#### (h) 購股權認購價之釐定基準

購股權之認購價必須不低於下列所述之較高者：

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

#### (i) 餘下之年期

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

## (2) 已授出及可供授出之購股權詳情

二零零二年計劃自生效以來，並無授出任何購股權。根據二零零二年計劃可供授出購股權認購本公司股份總數為115,737,802股，相等於本公司於本年報刊發當日（即二零一零年六月二十三日）已發行股本之8.57%。

## 可換股債券

本公司之可換股債券詳情載於第203頁至第205頁之綜合財務報表附註31。

## CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2010, the Group entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules:

### (1) 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 "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 Participation Agreement constitute continuing connected transactions of the Company under the Listing Rules.

The 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 by the independent shareholders of the Company (as defined in the Listing Rules) at an extraordinary general meeting ("EGM") held on 21 March 2007.

Fees payable to Cagen attributable to the Broad Base Fund are capped at US\$5.0 million per annum throughout the term of the Participation Agreement.

## 持續關連交易

於截至二零一零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) 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 (「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)，而根據參與協議擬進行之交易亦成為本公司之持續關連交易。

參與協議、其條款、其項下擬進行之交易，以及應付予 Cagen 之金額上限均已於二零零七年三月二十一日舉行之股東特別大會上獲得本公司獨立股東 (定義見上市規則) 以普通決議案方式批准。

於參與協議年期內向 Cagen 支付之 Broad Base Fund 應佔款項之上限為每年 5.0 百萬美元。

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In June 2008, Broad Base served a notice to Cagen to expedite the exit programme, for full redemption and liquidation of all the investments in the Broad Base Fund. Broad Base entered into a sale and purchase agreement with Cagen on 25 January 2010 to sell its remaining interests in the Broad Base Fund (the "Disposal") to Cagen. Please refer to the paragraphs headed "Connected Transaction" below for further details of the transaction. The appointment of Cagen as the manager under the Participation Agreement expired on 31 March 2010 and the Participation Agreement was mutually terminated by both Cagen and Broad Base upon completion of the Disposal on 9 June 2010.

For the year from 1 April 2009 to 31 March 2010, no carried interest (2009: HK\$9.0 million) was paid or payable by Broad Base to Cagen and no incentive carried interest (2009: Nil) was paid or payable by Broad Base to Cagen under the Participation Agreement.

Details of the securities assets of the Broad Base Fund as at 31 March 2010 are set out in note 20 to the consolidated financial statements on pages 182 to 188.

#### (2) 2007 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 "2007 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 ended 31 March 2010, subject to annual caps set out below.

於二零零八年六月，Broad Base向Cagen發出通知要求加快落實退出計劃，以全數贖回及變現其於Broad Base Fund內之所有投資。於二零一零年一月二十五日，Broad Base與Cagen訂立買賣協議，以出售其於Broad Base Fund中之餘下權益予Cagen（「出售」）。有關交易詳情，請參閱載於下文「關連交易」一段。根據參與協議委任Cagen為管理人已於二零一零年三月三十一日屆滿，而參與協議亦於完成出售時及經Broad Base及Cagen雙方同意後於二零一零年六月九日終止。

於二零零九年四月一日至二零一零年三月三十一日止年度內，根據參與協議，Broad Base並無（二零零九年：9.0百萬港元）支付或應付予Cagen之附帶權益及並無（二零零九年：無）支付或應付予Cagen之獎勵附帶權益。

於二零一零年三月三十一日，Broad Base Fund之證券資產詳情載於第182頁至第188頁之綜合財務報表附註20。

#### (2) 二零零七年之建築及裝修服務框架協議

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（「二零零七年協議」），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，並受制於下述之年度上限。



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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 Group and members of the Hanison Group constitute continuing connected transactions of the Company under the Listing Rules.

The 2007 Agreement, the terms thereof, the transactions contemplated thereunder and the annual caps on the total values of the Construction Transactions and the Renovation Transactions (as set out below) were approved by an ordinary resolution passed by the independent shareholders of the Company at an EGM 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

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)，而本集團成員公司及興勝創建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。

二零零七年協議、其條款、其項下擬進行之交易，以及建築交易及裝修交易總價值之上限(如下文所載)均已於二零零七年三月二十一日舉行之股東特別大會上獲得本公司獨立股東以普通決議案方式批准。

### 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

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For the year from 1 April 2009 to 31 March 2010, the aggregate transaction value in respect of each of the Construction Transactions and the Renovation Transactions under the 2007 Agreement amounted to HK\$147.2 million (2009: HK\$230.7 million) and HK\$0.1 million (2009: HK\$0.6 million) respectively.

### (3) Annual Confirmation

In accordance with rule 14A.37 of the Listing Rules, the Directors (including the independent non-executive directors of the Company) have noted that no carried interest and incentive interest was paid or payable by Broad Base to Cagen and 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;

於二零零九年四月一日至二零一零年三月三十一日止年度內，各建築交易及裝修交易在二零零七年協議項下之交易總值分別為147.2百萬港元(二零零九年：230.7百萬港元)及0.1百萬港元(二零零九年：0.6百萬港元)。

### (3) 年度確認

根據上市規則第14A.37條，董事(包括本公司之獨立非執行董事)已提到Broad Base並無支付或應付予Cagen之附帶權益及獎勵附帶權益，並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；

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- (b) the Continuing Connected Transactions were carried out in accordance with the terms of the relevant agreements governing the Continuing Connected Transactions;
- (c) for the year ended 31 March 2010, there was no carried interest and incentive carried interest paid or payable by Broad Base to Cagen under the Participation Agreement;
- (d) for the year ended 31 March 2010, 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 2010, 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.

**(4) 2010 Construction and Renovation Services Framework Agreement**

In view of the expiry of the 2007 Agreement on 31 March 2010, the Company and Hanison entered into a new Construction and Renovation Services Framework Agreement dated 20 January 2010 (the "2010 Agreement") which governs the outline terms upon which members of the Group and members of Hanison Group propose to engage in the Construction Transactions and the Renovation Transactions during the three financial years ending 31 March 2013 which total values shall be subject to the following annual caps:

Annual caps:

the total value of the Construction Transactions in terms of revenue recognition shall not exceed the following:

1 April 2010 – 31 March 2011	HK\$600 million
1 April 2011 – 31 March 2012	HK\$400 million
1 April 2012 – 31 March 2013	HK\$400 million

- (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) 截至二零一零年三月三十一日止年度，根據參與協議，Broad Base 並無支付或應付予 Cagen 之附帶權益及獎勵附帶權益；
- (d) 截至二零一零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) 截至二零一零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。

**(4) 二零一零年之建築及裝修服務框架協議**

有鑑於二零零七年協議將於二零一零年三月三十一日屆滿，本公司與興勝創建於二零一零年一月二十日訂立新建築及裝修服務框架協議（「二零一零年協議」），以規管本集團成員公司與興勝創建集團成員公司擬於截至二零一三年三月三十一日止三個財政年度內進行之建築交易及裝修交易之大綱條款，交易總值將不得超過下述之年度上限。

年度上限：

建築交易之總值以收益確認計算不得超過下列各項：

二零一零年四月一日至 二零一一年三月三十一日	600 百萬港元
二零一一年四月一日至 二零一二年三月三十一日	400 百萬港元
二零一二年四月一日至 二零一三年三月三十一日	400 百萬港元



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the total value of the Renovation Transactions in terms of revenue recognition shall not exceed the following:

1 April 2010 – 31 March 2011	HK\$50 million
1 April 2011 – 31 March 2012	HK\$50 million
1 April 2012 – 31 March 2013	HK\$50 million

The Directors are of the opinion that the 2010 Agreement represents business that is in the ordinary and usual course for the Company and reflect normal commercial terms that are arm's length and are fair and reasonable so far as its shareholders are concerned and are in the interests of the Company and its shareholders as a whole.

The 2010 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 above) were approved by an ordinary resolution passed by the independent shareholders of the Company at an extraordinary general meeting held on 9 March 2010.

In the event that the total value of the Construction Transactions and the Renovation Transactions exceeds the relevant annual cap amounts set out above for any year, such transactions will be subject to review and re-approval by independent shareholders of the Company at the next following AGM or at EGM convened for the purpose.

## CONNECTED TRANSACTION

On 25 January 2010, Broad Base, as vendor, entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Cagen, as purchaser, in relation to the sale of its interests in BC Investment (the "Broad Base Interest") comprising a nominal equity interest in 50% of the membership interest equity capital of BC Investment and Broad Base's asset account in BC Investment comprising Broad Base's indirect interests in a portfolio of ten independently-managed hedge funds and one independent private company investment, valued at approximately US\$18.5 million (approximately HK\$144.3 million) as at 30 November 2009.

裝修交易之總值以收益確認計算不得超過下列各項：

二零一零年四月一日至 二零一一年三月三十一日	50百萬港元
二零一一年四月一日至 二零一二年三月三十一日	50百萬港元
二零一二年四月一日至 二零一三年三月三十一日	50百萬港元

董事認為二零一零年協議乃本公司日常及一般業務過程中進行之業務，及反映按公平原則訂立之正常商業條款，有關條款對其股東而言誠屬公平合理，並符合本公司及其股東之整體利益。

二零一零年協議、其條款、其項下擬進行之交易，以及建築交易及裝修交易總價值之上限（如上文所載）均已於二零一零年三月九日舉行之股東特別大會上獲得本公司獨立股東以普通決議案方式批准。

倘建築交易或裝修交易總值超過上文所載任何年度之有關金額，則該等交易須經獨立股東於下屆股東週年大會或就此而召開之股東特別大會上檢討及由本公司獨立股東重新批准。

## 關連交易

於二零一零年一月二十五日，Broad Base（作為賣方）與 Cagen（作為買方）訂立買賣協議（「買賣協議」），內容有關賣方向買方出售其於BC Investment之權益（「Broad Base 權益」）包括BC Investment股東權益資本中之50%名義股本權益及Broad Base於BC Investment之資產賬戶，包括Broad Base於十項獨立管理之對沖基金投資組合及一家獨立私人公司之投資擁有之間接權益，於二零零九年十一月三十日價值約18.5百萬美元（約144.3百萬港元）。

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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 therefore a connected person of the Company under the Listing Rules. Accordingly, the sale of the Broad Base Interests by Broad Base to Cagen constitutes a connected transaction for the Company which, because of its size, is subject to the reporting, announcement and independent shareholders approval requirements of Chapter 14A of the Listing Rules.

The consideration paid by Cagen to Broad Base for the Broad Base Interest comprises:

- (i) US\$500 (approximately HK\$3,900) for Broad Base's nominal equity interest in 50% of the membership equity capital of BC Investment;
- (ii) approximately US\$1.2 million (approximately HK\$9.2 million) for Broad Base's attributable interest in the above-mentioned private company investment (reflecting Broad Base's cost of investment); and
- (iii) the sum that is equal to the net asset values, as at 31 December 2009, of the above-mentioned hedge fund interests attributable to Broad Base.

The Directors are of the opinion that the Sale and Purchase Agreement reflect normal commercial terms that are arm's length and are fair and reasonable so far as its shareholders are concerned and are in the interests of the Company and its shareholders as a whole.

Completion of the Sale and Purchase Agreement is conditional upon:

- (i) the transaction being approved by the independent shareholders of the Company in a general meeting; and

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%。因此，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權益構成本公司之關連交易，基於交易之數額，其須遵守上市規則第14A章之申報、公告及獨立股東批准之規定。

Cagen就收購Broad Base權益須支付Broad Base之代價包括以下之數額：

- (i) 500美元(約3,900港元)為Broad Base於BC Investment之50%股東權益資本之名義股本權益之代價；
- (ii) 約1.2百萬美元(約9.2百萬港元)為Broad Base於上述私人公司投資之應佔權益之代價(反映Broad Base之投資成本)；及
- (iii) 相等於Broad Base應佔上述對沖基金權益在二零零九年十二月三十一日之資產淨值之數額。

董事認為買賣協議乃本公司日常及一般業務過程中進行之業務，及反映按公平原則訂立之正常商業條款，有關條款對其股東而言誠屬公平合理，並符合本公司及其股東之整體利益。

買賣協議須待以下條件達致後方會完成：

- (i) 交易獲本公司獨立股東於股東大會上批准；及

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(ii) the parties receiving the information on the net asset values of the above-mentioned hedge funds as at 31 December 2009 and such information substantiating that the values of such interests have not changed by more than 20% below or above the values as at 30 November 2009, representing the date to which the latest financial information is available prior to the date of the Sale and Purchase Agreement.

The Sale and Purchase Agreement, the terms thereof and the transactions contemplated hereunder were approved by an ordinary resolution passed by the independent shareholders of the Company at an EGM held on 9 March 2010.

Save as the waiver signed on 4 June 2010, Broad Base had received information on the net asset values of the above-mentioned hedge funds as at 31 December 2009 substantiating that the values of such interests had not changed by more than 20% below or above the values as at 30 November 2009.

Accordingly, the Sale and Purchase Agreement was completed on 9 June 2010.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

In accordance with the 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 2010 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.

(ii) 各方收到有關上述對沖基金於二零零九年十二月三十一日之資產淨值之資料，而有關資料可實質上證明該等權益之價值變動幅度並無超逾或低於二零零九年十一月三十日（即買賣協議日期前可獲提供最近期財務資料之日期）之價值20%以下或以上。

買賣協議、其條款、其項下擬進行之交易，均已於二零一零年三月九日舉行之股東特別大會上獲得本公司獨立股東以普通決議案方式批准。

除卻於二零一零年六月四日簽訂的豁免書外，Broad Base已收到有關上述對沖基金於二零零九年十二月三十一日之資產淨值之資料，而有關資料可實質上證明該等權益之價值變動幅度並無超逾或低於二零零九年十一月三十日之價值20%以下或以上。

因此，買賣協議已於二零一零年六月九日完成。

## 董事於重大合約之權益

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

## 上市規則第13章第13.21條之持續披露規定

根據上市規則第13章第13.21條持續責任之規定，並參照第13.18條，下列為於二零一零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。



## DIRECTORS' REPORT 董事會報告

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 existing 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 of the Company) 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".

The aforesaid obligation continued to exist as at 31 March 2010.

### 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 2010 pursuant to rule 13.16 thereof.

- (1) As at 31 March 2010, the Group advanced to Tung Chung Station Development Company Limited ("TCSDDL") an aggregate amount of HK\$965.7 million.

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(均為本公司董事)合共擁有本公司686,284,267股股份權益，佔本公司已發行股本約50.83%，並共同被視作本公司之單一控股股東，統稱「查氏家族」。

上述責任於二零一零年三月三十一日繼續存在。

### 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，下列為於二零一零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) 於二零一零年三月三十一日，本集團向 Tung Chung Station Development Company Limited (「TCSDDL」) 提供合共965.7百萬港元之墊款。

## DIRECTORS' REPORT

### 董事會報告

TCSDCL 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 TCSDCL, for the purpose of funding the working capital requirements of TCSDCL. The advances are unsecured, non-interest bearing and have no fixed terms of repayments.

- (2) As at 31 March 2010, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli Group") an aggregate amount of HK\$3,935.1 million.

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

- (3) As at 31 March 2010, the Group also advanced to several affiliated companies an aggregate amount of HK\$21.0 million.

As at 31 March 2010, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$4,921.8 million and represented 42% of the consolidated net tangible assets of the Group of HK\$11,634.8 million and 27% of consolidated total assets of the Group of HK\$18,106.5 million as at 31 March 2010.

A combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies as at 31 March 2010 are set out in notes 18 and 19 to the consolidated financial statements on pages 176 to 181.

TCSDCL 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TCSDCL之股權比例，以後償股東貸款之方式向TCSDCL 授出該筆墊款，作為TCSDCL之營運資金。該筆墊款為無抵押、免息及無固定還款期。

- (2) 於二零一零年三月三十一日，本集團向 Dazhongli Properties Limited 及其附屬公司（「大中里集團」）提供合共3,935.1百萬港元之墊款。

大中里集團從事發展位於中國上海靜安區之若干物業，本集團持有當中之50%權益。本集團按其於大中里集團之股權比例以股東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。

- (3) 於二零一零年三月三十一日，本集團亦已向若干聯屬公司墊款合共21.0百萬港元。

於二零一零年三月三十一日，本集團為該等聯屬公司提供之墊款及作出之擔保合共為4,921.8百萬港元，相等於本集團於二零一零年三月三十一日之綜合有形資產淨值11,634.8百萬港元之42%及綜合總資產18,106.5百萬港元之27%。

於二零一零年三月三十一日，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第176頁至第181頁之綜合財務報表附註18及附註19。

**DIRECTORS' REPORT**  
**董事會報告****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.

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

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

On 26 April 2010, pursuant to the terms and conditions of the zero coupon convertible bonds due 2010 in the aggregate principal amount of HK\$1,410.0 million (the "Bonds"), the Company has fully redeemed the Bonds in the outstanding principal amount of HK\$647.0 million at 128.948% including the accrued interest in an aggregate redemption amount of HK\$834.2 million in cash upon maturity. The redeemed outstanding Bonds were cancelled upon the redemption and the de-listing of the Bonds from the Stock Exchange took effect automatically on 26 April 2010.

**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 on pages 168 to 173.

**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。

**購買、出售或贖回本公司之上市證券**

於本年度內，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。

根據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」)之條款及條件，於到期日二零一零年四月二十六日，本公司以現金834.2百萬港元(即未贖回債券之本金額647.0百萬港元的128.948%，包括應計之利息)，贖回全部未贖回的債券。未贖回債券於贖回時已註銷而債券已於二零一零年四月二十六日自動於聯交所除牌。

**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第168頁至第173頁之綜合財務報表附註14及附註15。



## DIRECTORS' REPORT 董事會報告

### 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 on pages 192 and 193.

A summary of major properties held for/under development, sale and investment purposes is set out on pages 244 to 250.

### DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$2.0 million (2009: approximately HK\$6.9 million).

### HUMAN RESOURCES

As at 31 March 2010, the total number of employees of the Group in Hong Kong and overseas was 3,257 (2009: 3,417). 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 to build a talented workforce with capabilities and commitment to support our business growth. For key initiatives during the year, please refer to pages 48 to 51.

### RETIREMENT BENEFITS SCHEMES

Information on the Group's retirement benefits schemes is set out in note 42 to the consolidated financial statements on page 223.

### 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.

### 持作發展／發展中、出售及投資用途之物業

本集團之持作發展／發展中物業於本年度內之變動詳情載於第192頁及第193頁之綜合財務報表附註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244頁至第250頁。

### 捐款

本年度內，本集團之慈善及其他捐款合共約2.0百萬港元(二零零九年：約為6.9百萬港元)。

### 人力資源

於二零一零年三月三十一日，本集團在香港及海外的僱員總人數為3,257名(二零零九年：3,417名)。本集團一向視人力資源為其一重要資產，我們致力提供優良工作環境藉此吸引、保留及發展有潛能的人才，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48頁至第51頁。

### 退休福利計劃

有關本集團退休福利計劃之資料載於第223頁之綜合財務報表附註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。

## SUFFICIENCY OF PUBLIC FLOAT

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

## CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 88 to 100.

## 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 243. This summary does not form part of the consolidated financial statements.

## REVIEW OF THE ANNUAL REPORT BY AUDIT COMMITTEE

The Group's annual report for the year ended 31 March 2010 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  
代表董事會

### **CHA Mou Zing Victor**

*Deputy Chairman & Managing Director*

副主席兼董事總經理

查懋成

Hong Kong, 23 June 2010

香港，二零一零年六月二十三日

## 足夠的公眾持股量

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

## 企業管治

本公司企業管治常規載於第88頁至第100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243頁。此概要並不構成綜合財務報表之一部分。

## 審核委員會就年報進行審閱

本集團截至二零一零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。

# 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 2010.

### 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 2010, 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 2009 to 31 March 2010 (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」)欣然提呈截至二零一零年三月三十一日止年度之企業管治報告。

### 企業管治常規

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

董事會認為，本公司於截至二零一零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，彼等於二零零九年四月一日至二零一零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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD OF DIRECTORS

#### Board Composition

Save as disclosed below, the Company has at all time during the year ended 31 March 2010 maintained a balanced board with strong independent element. The Board currently comprises thirteen directors with eight non-executive directors (“NED”), four of whom are independent. The members of the Board as at 31 March 2010 and up to the date of this report were set out on pages 52 and 53. 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” on pages 54 to 60.

During the period from 4 December 2008 to 21 July 2009, the Company was unable to comply with the requirements of rules 3.10(1) and 3.21 of the Listing Rules, code provision B.1.1 of the CG Code and the respective terms of reference of the audit committee and remuneration committee of the Company as it had only two independent non-executive directors (“INEDs”) 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.

Immediately after the appointment of Dr QIN Xiao as an INED and member of the audit committee and member of the remuneration committee of the Company with effect from the conclusion of the board meeting of the Company held on 22 July 2009, the Company had fully complied with the requirements of rules 3.10(1) and 3.21 of the Listing Rules, code provision B.1.1 of the CG Code and the respective terms of reference of the audit committee and the remuneration committee of the Company.

### 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二零一零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，當中四名為獨立非執行董事。於截至二零一零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第52頁及第53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54頁至第60頁的「董事及高層管理人員之履歷」一段內。

自二零零八年十二月四日至二零零九年七月二十一日期間，本公司因只有兩名獨立非執行董事及本公司之審核委員會及薪酬委員會之成員組成均未能符合大部分成員應為獨立非執行董事的要求而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。

緊隨秦曉博士自二零零九年七月二十二日舉行之董事會會議結束時獲委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會成員後，本公司已完全遵守上市規則第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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

On 25 September 2009, Mr CHA Mou Sing Payson was appointed as an alternate director to Mr CHA Mou Daid Johnson and the representative of Ms WONG CHA May Lung Madeline for the purpose of attending and voting on their behalf at the board meeting of the Company held on 25 September 2009. Both appointments had expired upon conclusion of the Company's board meeting on 25 September 2009.

On 10 April 2010, Ms HO Pak Ching Loretta was re-designated from NED to INED of the Company.

During the year under review, the Company has met 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 all of them continue to be independent in accordance with the terms of the guidelines set out in the relevant requirements 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.

於二零零九年九月二十五日，查懋聲先生分別獲委任為查懋德先生之替代董事及王查美龍女士之代表，以代表其出席於二零零九年九月二十五日舉行的本公司董事會會議及於會上投票。該兩項委任已於二零零九年九月二十五日本公司董事會會議結束時屆滿。

於二零一零年四月十日，何柏貞女士由非執行董事調任為獨立非執行董事。

於回顧年度內，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。本公司認為所有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。

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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board and Committee Meetings and Attendances

During the year under review, four board meetings were held and fourteen 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 one meeting 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 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及由若干董事委員會通過十四套書面決議案。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一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）前發送予所有董事會或委員會成員。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 董事名稱		Remuneration		
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Committee Meeting/Circulated Communications 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	2/4	–	–
Mr CHA Mou Zing Victor <sup>#</sup>	查懋成先生 <sup>#</sup>	4/4	–	5/5 <sup>-</sup>
Mr CHA Mou Daid Johnson	查懋德先生	4/4	–	–
Dr CHENG Kar Shun Henry**	鄭家純博士**	2/4	2/2	3/5 <sup>-</sup>
Dr The Honourable CHEUNG Kin Tung Marvin**	張建東博士**	3/4	2/2	5/5 <sup>-</sup>
Mr CHEUNG Tseung Ming	張昌明先生	4/4	–	–
Mr CHEUNG Wing Lam Linus**	張永霖先生**	4/4	2/2	5/5 <sup>-</sup>
Mr CHUNG Sam Tin Abraham	鍾心田先生	4/4	–	–
Ms HO Pak Ching Loretta	何柏貞女士	4/4	–	–
Dr QIN Xiao**@	秦曉博士**@	2/3	1/1	4/4 <sup>-</sup>
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	–	–

\* members of audit committee

<sup>#</sup> members of remuneration committee

<sup>-</sup> comprising 1 meeting and 4 rounds of circulated communication

@ appointed as INED and member of audit committee and remuneration committee during the year on 22 July 2009

\* 審核委員會成員

<sup>#</sup> 薪酬委員會成員

<sup>-</sup> 包括一次會議及四次傳閱通訊

@ 年內於二零零九年七月二十二日獲委任為獨立非執行董事、審核委員會成員及薪酬委員會成員



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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, 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.

#### 主席及行政總裁

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

主席及行政總裁之職責並無書面訂明，主席與行政總裁職務之區分，仍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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Directors are also 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.

### 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. However, the Board may on need basis establish committee comprising board members for expediting the right candidate to fill any vacancy in the Board.

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 redesignation 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.

The Articles have provided rotation and re-election for all Directors. As required by the Articles, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and any Director appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following AGM (in the case of an addition to the Board) and eligible to offer for re-election. Accordingly, five Directors, namely Mr CHA Mou Sing Payson, Mr CHA Mou Daid Johnson, Mr CHEUNG Tseung Ming, Mr CHUNG Sam Tin Abraham and Ms HO Pak Ching Loretta shall retire and stand for re-election at the forthcoming 2010 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.

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。

### 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。然而，董事會可於有需要時成立由董事會成員組成之委員會，以加快物色合適人選填補董事會之空缺。

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。

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聲先生、查懋德先生、張昌明先生、鍾心田先生及何柏貞女士將於應屆二零一零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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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.

The executive directors are entitled to salary and discretionary bonus which are subject to individual and the Company's performance and contribution to retirement scheme under each of their respective employment contracts as an executive of the Company. The non-executive directors are entitled to a director's fee for their service which was determined by the Board, pursuant to the authority given by the shareholders at general meeting from time to time, with reference to their duties and responsibilities in the Company and the prevailing market situation. Currently, a sum of HK\$100,000 per annum being the basic fee for acting as a non-executive director and an additional fee of HK\$100,000 per annum will be paid to each member of each of the audit committee and remuneration committee of the Company.

In general, the managing director recommends proposals of the remuneration of other executive directors for due consideration and approval by the remuneration committee. However, he 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.

Details of the Directors' remuneration for the year ended 31 March 2010 are disclosed in note 11 to the consolidated financial statements on pages 165 and 166.

#### 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。

執行董事根據各自出任本公司行政人員所簽署的僱員合約收取薪酬及按個人與本公司表現而發放之酌情花紅及退休計劃供款。非執行董事可收取之董事袍金將由董事會根據本公司股東不時於股東大會上授出之權力，並參考彼於本公司之職務及責任以及現行市況後釐定。現行支付予非執行董事之基本袍金為每年100,000港元，而作為本公司審核委員會或薪酬委員會委員之額外年度袍金(按每個委員會計)為每年100,000港元。

一般而言，董事總經理於薪酬委員會作出適當考慮及批准前，會就其他執行董事之薪酬建議提供意見。然而，於薪酬委員會考慮其酬金時，則須放棄投票。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。

截至二零一零年三月三十一日止年度之董事酬金詳情於第165頁及第166頁之綜合財務報表附註11披露。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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, an independent board committee comprising all the then INEDs of the Company has been set up by the Board to advise the independent shareholders of the Company in relation to continuing connected transactions and a connected transaction and to make recommendations as to voting at the extraordinary general meeting of the Company held on 9 March 2010.

### 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 from time to time. 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 21 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 the CG Code. Immediately after the 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 the CG Code is fully complied with. The current members of the remuneration committee are Mr CHA Mou Zing Victor, Dr CHENG Kar Shun Henry,

### 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。

於年內，董事會就處理持續關連交易及關連交易之有關事宜成立了一個由本公司當時之獨立非執行董事組成的獨立董事委員會，向本公司獨立股東給予意見，並就於二零一零年三月九日舉行之股東特別大會之投票事宜作出建議。

### 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，並由董事會批准及不時修改之職權範圍所規管，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二十一日期間，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。緊隨秦曉博士於二零零九年七月二十二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，

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 one meeting and exchanged four rounds of electronic communication to review and approve proposals in respect of (a) the extension of employment contracts for executive directors; (b) the 2009/2010 bonus proposal for the Company including the executive directors and senior management; and (c) the succession planning of the Company. The attendance records of the remuneration committee meeting held and communications circulated 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 from time to time. The full text of the terms of reference of the audit committee is available for viewing at the Company's website.

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 21 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

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，薪酬委員會曾舉行一次會議及四次電子通訊審閱及批准有關(a)延續執行董事之受僱合約期；(b)包括執行董事及高層管理人員之本公司二零零九／二零一零年年度之花紅建議；及(c)本公司之繼任計劃。於年內，薪酬委員會會議之出席率及電子通訊審閱之記錄載於上文「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，受董事會批准及不時修改之職權範圍所規管。審核委員會職權範圍之全文可於本公司網站閱覽。

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二十一日期間，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。緊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

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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\$6.6 million (2009 (actual): HK\$5.6 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\$2.5 million (2009 (actual): HK\$2.6 million) in the year under review.

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。

於年內，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6.6百萬港元(二零零九年(實際): 5.6百萬港元)。除審核費用外，本公司於回顧年度內，以約2.5百萬港元(二零零九年(實際): 2.6百萬港元)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交易及裝修交易，及Broad Base Fund之持續關連交易之年度審核等服務。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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 bus service and tunnel operation system, (b) contractor e-approval system and policy setting, (c) fare collection system and its coupon issuing/redemption mechanism in Discovery Bay, (d) operation of golf club, (e) tendering process and statistic methodology improvement in Discovery Bay, (f) the operation of marina club and its berthing mechanism and (g) other business units with audit follow-up. With the implementation of follow-up measures after the reviews, the effectiveness in area with irregularities gradually improves. Findings on the reviews and the relevant recommendations were presented to audit committee in December 2009 and June 2010. The audit committee agreed that the internal auditor's reports are acceptable. From time to time, the internal audit charter had been adopted to formulate the processes and procedures of internal audit function for strengthening of the control framework.

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 2010 was effective and adequate.

### 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)巴士服務及隧道營運系統；(b)承辦商電子認可系統及政策制定；(c)於愉景灣的票務系統及其贈券的發行及兌換機制；(d)高爾夫球會的營運；(e)於愉景灣的投標程序及統計方法的改進；(f)遊艇會的營運及其遊艇停泊處的機制；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二零零九年十二月及二零一零年六月向審核委員會呈報。審核委員會認同並接受內部核數師之報告。已採納之內部審核憲章，將不時修訂以加強內部監控系統及制訂內部審核功能過程及程序。

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二零一零年三月三十一日止年度之內部監控制度屬有效及足夠。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### REASONS FOR DEVIATIONS FROM THE CG CODE

In the opinion of the Directors, the Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules on the Stock Exchange 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(1) of the Listing Rules), A.4.1 (NEDs be appointed for a specific term), B.1.1 (majority members of remuneration committee should be INEDs) and E.1.2 (chairman of the board to attend annual general meeting). Since the issue of Company's interim report for the six months ended 30 September 2009, there has been no other deviation from the CG Code.

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.1.2 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 AGM held on 3 September 2009. 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 the audit committee and one member of the remuneration committee were present thereat to be available to answer any question.

### 偏離企業管治守則的原因

董事會認為，本公司已遵守聯交所上市規則附錄14所載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(1)條，必須至少有三名獨立非執行董事)、第A.4.1條(非執行董事須具特定委任任期)、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)及第E.1.2條(董事會主席應出席股東週年大會)之若干偏離者則除外。自本公司截至二零零九年九月三十日止六個月內中期報告刊發以來，概無其他與企業管治守則之偏離。

除上述偏離守則條文第A.2.1條、第A.3條、第A.4.1條及第B.1.1條之考慮因素之外，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於二零零九年九月三日舉行之股東週年大會。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分別有兩名及一名成員出席該會議，以回應任何提問。

CORPORATE GOVERNANCE REPORT  
企業管治報告

**RESPONSIBILITY FOR THE  
PREPARATION OF FINANCIAL  
STATEMENTS**

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2010 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 2010, 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 independent auditor about their reporting responsibilities on the consolidated financial statements of the Company for the year ended 31 March 2010 is contained in the independent auditor's report on pages 105 and 106.

**編製財務報表之責任**

董事瞭解彼等就截至二零一零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。在編製截至二零一零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二零一零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105頁及第106頁之獨立核數師報告內。



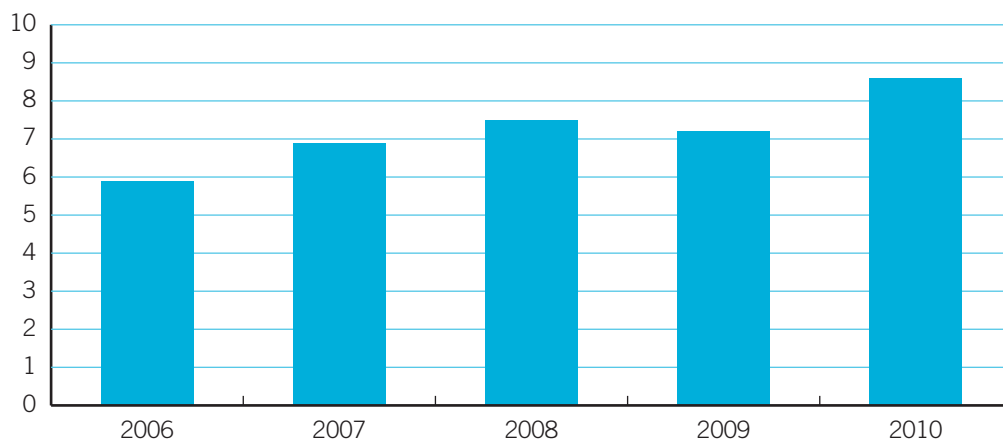
# FINANCIAL HIGHLIGHTS

## 財務概要

<b>For the year ended 31 March</b>		<b>2010</b>	<b>2009</b>
<b>Results</b>		<b>二零一零年</b>	<b>二零零九年</b>
<b>截至三月三十一日止年度</b>		<b>HK\$'M</b>	<b>HK\$'M</b>
<b>業績</b>		<b>百萬港元</b>	<b>百萬港元</b>
Turnover	營業額	<b>1,839.8</b>	2,593.7
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	<b>1,841.4</b>	(224.1)
Dividends paid	已派股息	<b>81.0</b>	121.5
Earnings (loss) per share (HK cent)	每股盈利(虧損)(港仙)	<b>136</b>	(17)
<b>At 31 March</b>		<b>HK\$'M</b>	<b>HK\$'M</b>
<b>Financial Position</b>		<b>百萬港元</b>	<b>百萬港元</b>
<b>於三月三十一日</b>			
<b>財務狀況</b>			
Total assets	總資產	<b>18,106.5</b>	17,848.9
Total liabilities	總負債	<b>5,356.8</b>	7,095.8
Net assets value	資產淨值	<b>11,634.8</b>	9,698.4
Net assets value per share (HK\$)	每股資產淨值(港元)	<b>8.6</b>	7.2

### 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 2010, the shareholders' funds of the Group significantly increased by HK\$1,936.4 million to HK\$11,634.8 million (2009: HK\$9,698.4 million). The increase was mainly attributable to change in fair value on investment properties, gain on disposal of certain investment properties and income from operating units. The overall gross profit margin for the Group was 28.1% (2009: 34.7%).

### MAJOR CASH FLOWS FROM INVESTING ACTIVITIES

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, has been satisfactory. TCSDDL repaid HK\$297.6 million shareholders' loan to the Group during the 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\$155.3 million, HK\$196.9 million and HK\$100.3 million cash respectively to the Group during the year.

The Group has disposed certain residential investment properties located in Discovery Bay and other areas of Hong Kong, as well as in Shanghai, PRC, which contributed HK\$235.5 million and HK\$1,326.6 million cash respectively to the Group.

Investment properties of the Group generated approximately HK\$253.5 million operating cash during the year.

### FINANCIAL LIQUIDITY

As at 31 March 2010, the Group had total cash and securities investment of HK\$2,527.5 million (2009: HK\$2,889.7 million) and total bank borrowings of HK\$1,570.6 million (2009: HK\$3,382.1 million).

### 股東資金

於二零一零年三月三十一日，本集團之股東資金大幅增加1,936.4百萬港元至11,634.8百萬港元(二零零九年：9,698.4百萬港元)。增幅主要源於投資物業公平值變動、出售若干投資物業收益及營運單位收入。本集團之整體毛利率為28.1%(二零零九年：34.7%)。

### 來自投資業務之主要現金流量

本集團持有31%權益之Tung Chung Station Development Company Limited (「TCSDDL」)，其東涌「水藍·天岸」物業單位之銷情令人滿意。TCSDDL已於本年度內向本集團償還297.6百萬港元之股東貸款。

### 來自經營業務之主要現金流量

於本年度內，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155.3百萬港元、196.9百萬港元及100.3百萬港元之現金。

本集團已出售若干位於愉景灣以及香港其他地區及中國上海之住宅投資物業，分別為本集團帶來235.5百萬港元及1,326.6百萬港元之現金。

於本年度內，本集團之投資物業產生約253.5百萬港元之營運現金。

### 流動資金

於二零一零年三月三十一日，本集團持有現金及證券投資總額2,527.5百萬港元(二零零九年：2,889.7百萬港元)及銀行借貸總額1,570.6百萬港元(二零零九年：3,382.1百萬港元)。

## GEARING

The Group's gearing ratio maintained at a low level of 2.4% (2009: 22.3%) as calculated by the Group's consolidated net borrowings to the shareholders' funds.

## BANKING FACILITIES

As at 31 March 2010, the Group had adequate internal cash and banking facilities, both secured and unsecured, to finance its development projects and operations. As at 31 March 2010, the unutilised credit facilities amounted to HK\$5,141.1 million (2009: HK\$2,438.8 million).

The maturity profile of bank borrowings were 10.1% (2009: 30.2%) falling within one year, nil (2009: 0.1%) falling between one to two years, and 89.9% (2009: 69.7%) falling between two to five years as at 31 March 2010.

## 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 and certain investments overseas, the Group has limited its foreign currency exposure by maintaining naturally hedged positions and through the use of currency swap arrangements. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short to medium term borrowings when appropriate and necessary.

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

## 資本負債比率

本集團之資本負債比率維持於2.4% (二零零九年：22.3%)之低水平，此比率乃按本集團之綜合借貸淨額除以股東資金計算。

## 銀行信貸

於二零一零年三月三十一日，本集團內部現金及有抵押與無抵押之銀行信貸充裕，足以應付各發展項目及營運所需資金。於二零一零年三月三十一日，未動用之信貸總額為5,141.1百萬港元(二零零九年：2,438.8百萬港元)。

於二零一零年三月三十一日，銀行借貸組合中還款期為一年內償還的佔10.1% (二零零九年：30.2%)，一至兩年內償還的佔0% (二零零九年：0.1%)及兩至五年內償還的佔89.9% (二零零九年：69.7%)。

## 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。鑒於資產與負債大部分以港元及美元計算及擁有若干海外投資，本集團透過維持合理之對沖倉盤及使用貨幣掉期安排規限其外匯風險。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。



## FINANCIAL REVIEW

### 財務回顧

### PLEDGE OF ASSETS

As at 31 March 2010, the Group had pledged property, plant and equipment with a carrying value of HK\$9.1 million (2009: HK\$9.4 million), a property under development of HK\$104.9 million (2009: HK\$95.3 million) and bank deposits of HK\$59.3 million (2009: HK\$58.9 million) to secure banking facilities granted to the Group. The banking facility relating to pledge of an investment property with carrying value of HK\$646.4 million as at 31 March 2009 has been released. No investment property was pledged at the end of the reporting period.

National Asset Limited, the Company's wholly owned subsidiary, had subordinated an inter-company debt due from one of its subsidiaries for HK\$35.6 million (2009: HK\$26.8 million) to secure certain general banking facility granted to the particular subsidiary.

During the year, the subordination of an inter-company debt due to Royston Investment Limited, the Company's wholly owned subsidiary, from its subsidiary for HK\$31.8 million as at 31 March 2009 to secure certain general banking facility granted was released.

### CONTINGENT LIABILITIES

At at 31 March 2010, the Group's contingent liabilities relating to a corporate guarantee given, to the extent of the Group's proportionate share, in respect of banking facility (or secured indebtedness, if appropriate) granted to an investee company accounted for HK\$153.5 million (2009: HK\$161.6 million).

Saved as aforesaid disclosure, the Group did not have other contingent liabilities as at 31 March 2010.

### 資產抵押

於二零一零年三月三十一日，本集團將賬面值9.1百萬港元(二零零九年：9.4百萬港元)之物業、廠房及設備、104.9百萬港元(二零零九年：95.3百萬港元)之發展中物業及59.3百萬港元(二零零九年：58.9百萬港元)之銀行存款作抵押，以取得授予本集團之銀行信貸。涉及於二零零九年三月三十一日以賬面值646.4百萬港元之投資物業作抵押之銀行信貸已獲解除。於報告期末並無投資物業被抵押。

本公司之全資附屬公司National Asset Limited就應收其一間附屬公司之公司間欠債35.6百萬港元(二零零九年：26.8百萬港元)作後償保證，作為授予有關附屬公司之若干一般銀行信貸之抵押。

於本年度內，本公司全資附屬公司愉景興業投資有限公司就於二零零九年三月三十一日應收其附屬公司之公司間欠債31.8百萬港元作出之後償保證(作為獲授若干一般銀行信貸之抵押)已獲解除。

### 或然負債

於二零一零年三月三十一日，本集團以股權比例為限就一間被投資公司獲授之銀行信貸或有抵押之債項(如適用)作出公司擔保而涉及之或然負債為153.5百萬港元(二零零九年：161.6百萬港元)。

除上文所披露者外，於二零一零年三月三十一日，本集團並無其他或然負債。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**Deloitte.**  
**德勤**

### TO THE MEMBERS OF HKR INTERNATIONAL LIMITED

香港興業國際集團有限公司

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of HKR International Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 107 to 242, which comprise the consolidated statement of financial position as at 31 March 2010, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows 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107頁至第242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二零一零年三月三十一日的綜合財務狀況表及截至該日止年度的綜合收益表、綜合全面收益表、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佈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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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 in accordance with our agreed terms of engagement, 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 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
23 June 2010

### 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（依據我們的協定聘用條款作為一個團體）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。

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

本行相信，我們所獲得的審核憑證是充足和適當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二零一零年三月三十一日的財政狀況及貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一零年六月二十三日



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		For the year ended 31 March 截至三月三十一日止年度	
		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
	NOTES 附註		
Turnover	營業額	5	1,839.8
Cost of sales	銷售成本		(1,322.9)
Gross profit	毛利		516.9
Other operating income	其他經營收入	6	154.7
Administrative expenses	行政開支		(400.4)
Impairment loss recognised	已確認減值虧損	9	(75.3)
Net gains (losses) from financial assets/liabilities	金融資產／負債淨收益 (虧損)	9	86.6
Change in fair value of investment properties	投資物業公平值變動		
Realised gains on disposals	出售之已變現收益		611.3
Unrealised gains (losses)	未變現收益(虧損)		479.9
Finance costs	財務費用	7	(82.2)
Share of results of associates	分佔聯營公司業績	8	111.0
Share of result of a jointly controlled entity*	分佔共同控制實體業績*	19	780.2
Profit (loss) before taxation	除稅前溢利(虧損)	9	2,182.7
Taxation	稅項	10	(282.4)
Profit (loss) for the year	本年度溢利(虧損)		1,900.3
Attributable to:	下列應佔權益：		
Owners of the Company	本公司擁有人		1,841.4
Minority interests	少數股東權益		58.9
			1,900.3
Earnings (loss) per share	每股盈利(虧損)	13	
– Basic (HK cents)	– 基本(港仙)		136
– Diluted (HK cents)	– 攤薄(港仙)		130

\* including unrealised fair value gain net of deferred taxation on investment properties under construction of HK\$774.6 million.

\* 包括在建投資物業未變現公平值收益扣除遞延稅項之 774.6 百萬港元。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		For the year ended 31 March 截至三月三十一日止年度	
		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Profit (loss) for the year	本年度溢利(虧損)	1,900.3	(237.6)
Other comprehensive income (expense):	其他全面收益(開支):		
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	164.4	(228.9)
Share of exchange reserve of a jointly controlled entity	分佔共同控制實體之匯兌儲備	7.3	74.4
Share of asset revaluation reserve of an associate	分佔聯營公司之資產重估儲備	0.4	–
Reclassification of exchange reserve to profit or loss upon disposal of an associate	出售聯營公司時重新分類匯兌儲備至損益	(0.3)	–
Available-for-sale financial assets:	可供出售金融資產:		
Fair value changes during the year	年內公平值變動	65.4	51.9
Reclassified to profit or loss upon disposal	出售時重新分類至損益	(63.3)	–
Deferred tax arising on fair value change	公平值變動產生之遞延稅項	(0.9)	0.8
Impairment loss recognised in profit or loss	於損益確認之減值虧損	–	3.1
Revaluation gain on land and buildings upon transfer to investment properties	土地及樓宇轉至投資物業時產生之重估收益	4.6	–
Other comprehensive income (expense) for the year (net of tax)	本年度其他全面收益(開支)(扣除稅項後)	177.6	(98.7)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	2,077.9	(336.3)
Total comprehensive income (expense) attributable to:	下列應佔全面收益(開支)總額:		
Owners of the Company	本公司擁有人	2,017.4	(316.8)
Minority interests	少數股東權益	60.5	(19.5)
		2,077.9	(336.3)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2010 於二零一零年三月三十一日

		At 31 March 於三月三十一日	
		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
	NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	14	5,298.6
Property, plant and equipment	物業、廠房及設備	15	2,345.7
Prepaid lease payments	預付租賃付款	16	99.5
Goodwill	商譽	17	-
Interests in associates	聯營公司之權益	18	356.9
Interest in a jointly controlled entity	共同控制實體之權益	19	4,918.5
Held-to-maturity investments	持至到期投資	20	52.4
Available-for-sale financial assets	可供出售金融資產	20	79.2
Other assets	其他資產	21	53.2
Deferred tax assets	遞延稅項資產	27	3.2
			<b>13,207.2</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	22	134.7
Properties held for sale	持作出售物業		30.6
Trade receivables	應收貿易賬款	23	92.2
Deposits, prepayments and other financial assets	按金、預付款項及其他金融資產	25	287.3
Properties held for/under development	持作發展/發展中物業	24	1,735.1
Amounts due from associates	應收聯營公司款項	18, 25	211.5
Amount due from a jointly controlled entity	應收共同控制實體款項	25	18.2
Taxation recoverable	可退回稅款		1.7
Held-to-maturity investments	持至到期投資	20	135.5
Available-for-sale financial assets	可供出售金融資產	20	9.2
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	128.6
Pledged bank deposits	已抵押銀行存款	25	59.3
Bank balances and cash	銀行結餘及現金	25, 37	2,055.4
			<b>4,899.3</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	26	933.4
Deposits received and other financial liabilities	已收按金及其他金融負債	32	694.5
Amounts due to associates	應付聯營公司款項	32	10.0
Taxation payable	應付稅項		43.6
Bank loans due within one year	一年內到期之銀行貸款	29	159.3
Other liabilities due within one year	一年內到期之其他負債	30	4.7
Convertible bonds – liability component	可換股債券 – 負債部分	31	830.5
			<b>2,676.0</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 March 2010 於二零一零年三月三十一日

		At 31 March 於三月三十一日	
		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
		NOTES 附註	
Net current assets	流動資產淨值		2,638.0
		<b>2,223.3</b>	
Total assets less current liabilities	總資產減流動負債		15,304.8
		<b>15,430.5</b>	
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
		<b>1,411.3</b>	
Convertible bonds – liability component	可換股債券－負債部分	31	777.3
		–	
Other liabilities due after one year	一年後到期之其他負債	30	945.4
		<b>886.4</b>	
Deferred tax liabilities	遞延稅項負債	27	468.4
		<b>383.1</b>	
			4,551.7
		<b>2,680.8</b>	
			10,753.1
		<b>12,749.7</b>	
Capital and reserves	資本及儲備		
Share capital	股本	33	337.5
		<b>337.5</b>	
Reserves	儲備		9,360.9
		<b>11,297.3</b>	
Equity attributable to owners of the Company	本公司擁有人應佔股權		9,698.4
Minority interests	少數股東權益		1,054.7
		<b>11,634.8</b>	
		<b>1,114.9</b>	
		<b>12,749.7</b>	10,753.1

The consolidated financial statements on pages 107 to 242 were approved and authorised for issue by the Board of Directors on 23 June 2010 and are signed on its behalf by:

第107頁至第242頁所載綜合財務報表已經董事會於二零一零年六月二十三日批准及授權刊發，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 2010 截至二零一零年三月三十一日止年度

Attributable to the owners of the Company

本公司擁有人應佔

		Investment property				Convertible bonds				Capital redemption		Minority interests	Total		
		Share capital	Accumulated profits	revaluation reserve	General reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	equity reserve	Distributable reserve	Exchange reserve			reserve	
		股本	累計溢利	重估儲備	普通儲備	股份溢價	資產重估儲備	投資重估儲備	可換股債券股權儲備	可供分派儲備	匯兌儲備	資本贖回儲備	總計	權益	
		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)	(note d) (附註 d)				
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
Loss for the year	本年度虧損	-	(224.1)	-	-	-	-	-	-	-	-	-	(224.1)	(13.5)	(237.6)
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	(223.0)	-	(223.0)	(5.9)	(228.9)
Fair value changes on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	-	52.0	-	-	-	-	52.0	(0.1)	51.9
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	-	-	-	-	-	-	3.1	-	-	-	-	3.1	-	3.1
Share of reserves of a jointly controlled entity (note e)	分佔共同控制實體儲備(附註 e)	-	-	-	-	-	-	-	-	-	74.4	-	74.4	-	74.4
Deferred tax arising from fair value changes on available-for-sale financial assets	可供出售金融資產之遞延稅項	-	-	-	-	-	-	0.8	-	-	-	-	0.8	-	0.8
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	(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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔													
		Share capital	Accumulated profits	Investment property revaluation reserve	General reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Convertible bonds equity	Distributable reserve	Exchange reserve	Capital redemption reserve	Total	Minority interests	Total
		股本	累計溢利	重估儲備	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	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
				(note a) (附註 a)	(note b) (附註 b)					(note c) (附註 c)		(note d) (附註 d)			
At 1 April 2009	於二零零九年四月一日	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
Profit for the year	本年度溢利	-	1,841.4	-	-	-	-	-	-	-	-	-	1,841.4	58.9	1,900.3
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	165.2	-	165.2	(0.8)	164.4
Fair value changes on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	-	65.3	-	-	-	-	65.3	0.1	65.4
Reclassified to profit or loss upon disposal of available-for-sale financial assets	出售可供出售金融資產時重新分類至損益	-	-	-	-	-	-	(63.3)	-	-	-	-	(63.3)	-	(63.3)
Share of reserve of a jointly controlled entity (note e)	分佔共同控制實體儲備 (附註 e)	-	-	-	-	-	-	-	-	-	7.3	-	7.3	-	7.3
Share of reserve of an associate	分佔聯營公司儲備	-	-	-	-	-	0.4	-	-	-	-	-	0.4	-	0.4
Reclassified to profit or loss upon disposal of an associate	出售聯營公司時重新分類至損益	-	-	-	-	-	-	-	-	-	(0.3)	-	(0.3)	-	(0.3)
Deferred tax 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	-	-	-	-	-	-	(0.9)	-	-	-	-	(0.9)	-	(0.9)
Revaluation gain on land and buildings upon transfer to investment properties	土地及樓宇轉至投資物業時產生之重估收益	-	-	-	-	-	2.3	-	-	-	-	-	2.3	2.3	4.6
Total comprehensive income for the year	本年度全面收益總額	-	1,841.4	-	-	-	2.7	1.1	-	-	172.2	-	2,017.4	60.5	2,077.9
Transfer to accumulated profits on the expiry of the conversion option	轉換權到期時轉撥至累計溢利	-	34.5	-	-	-	-	-	(34.5)	-	-	-	-	-	-
Transfer to investment property revaluation reserve during the year	年內轉撥至投資物業重估儲備	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- relating to net fair value change in previous periods	- 有關前期公平淨值變動	-	(246.9)	246.9	-	-	-	-	-	-	-	-	-	-	-
- relating to net fair value change during the year	- 有關年內公平淨值變動	-	(1,008.4)	1,008.4	-	-	-	-	-	-	-	-	-	-	-
Interim dividend paid	已派中期股息	-	(81.0)	-	-	-	-	-	-	-	-	-	(81.0)	-	(81.0)
Acquisition of additional interest in a subsidiary	增購附屬公司權益	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)
At 31 March 2010	於二零一零年三月三十一日	337.5	7,221.5	1,255.3	78.3	1,537.9	132.1	58.4	-	450.7	560.0	3.1	11,634.8	1,114.9	12,749.7

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動報表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### Notes:

- (a) The investment property revaluation reserve represents Group's accumulated unrealised net fair value gain on the investment properties of the subsidiaries, the jointly controlled entity and the associates recognised in profit or loss. Upon the relevant investment property being disposed of and the fair value gain becoming realised, the relevant net fair value gain will be transferred to accumulated profits.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) Share of reserves of a jointly controlled entity during the year included an amount of HK\$1.7 million (2009: HK\$3.2 million) arising from translation of interest in a jointly controlled entity and an amount of HK\$5.6 million (2009: HK\$71.2 million) exchange gain arising from loans that form part of net investment in foreign operations.

#### 附註:

- (a) 投資物業重估儲備為本集團之附屬公司、共同控制實體及聯營公司之投資物業於損益確認之累計未變現公平值淨收益。在有關投資物業獲出售及公平值收益變現時，有關公平值淨收益將轉撥至累計溢利。
- (b) 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，透過股本削減方式增設之儲備。
- (c) 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。
- (d) 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。
- (e) 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1.7百萬港元(二零零九年：3.2百萬港元)及因構成境外業務部分投資淨額之貸款引致之匯兌收益5.6百萬港元(二零零九年：71.2百萬港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

	NOTE 附註	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
<b>OPERATING ACTIVITIES</b>			
Profit (loss) before taxation		2,182.7	(246.2)
Adjusting items, net	(a)	(1,839.8)	942.1
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	342.9	695.9
Decrease (increase) in inventories	存貨減少(增加)	23.4	(3.1)
Decrease in properties held for sale	持作出售物業減少	90.7	564.5
Decrease in trade receivables	應收貿易賬款減少	202.7	370.9
Decrease in sale proceeds by stakeholders	保管人所持銷售所得款項減少	-	1.7
Increase in deposits, prepayments and other financial assets	按金、預付款項及其他 金融資產增加	(66.4)	(11.5)
Increase in properties held for/under development	持作發展/發展中物業增加	(444.7)	(336.3)
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(36.1)	3.3
Decrease (increase) in amount due from a jointly controlled entity	應收共同控制實體款項 減少(增加)	7.7	(12.3)
Decrease 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	694.8	738.7
Decrease in mortgage instalment receivables	應收按揭分期供款減少	9.6	11.8
Increase (decrease) in trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用 增加(減少)	39.1	(41.6)
Increase (decrease) in deposits received and other financial liabilities	已收按金及其他金融負債 增加(減少)	146.0	(146.2)
Increase (decrease) in amounts due to associates	應付聯營公司款項增加(減少)	7.8	(12.3)
Decrease in derivative financial instruments	衍生金融工具減少	(3.2)	(0.4)
Cash generated from operations	營運所得現金	1,014.3	1,823.1
Hong Kong Profits Tax paid	已付香港利得稅	(44.9)	(81.7)
Overseas tax paid	已付海外稅項	(382.3)	(17.1)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>營運業務所得現金淨額</b>	<b>587.1</b>	<b>1,724.3</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

	NOTE 附註	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Proceeds on disposal of investment properties	出售投資物業之所得款項	1,440.4	309.5
Repayment of loans from an associate	聯營公司償還貸款	355.0	678.9
Proceeds on disposal of interest in associates	出售聯營公司權益之所得款項	75.6	–
Redemption of held-to-maturity investments	贖回持至到期投資	46.7	30.2
Redemption of available-for-sale financial assets	贖回可供出售金融資產	30.1	–
Decrease in long term deposits with a bank	於銀行之長期存款減少	23.4	23.3
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	12.3	8.3
Interest received	已收利息	11.7	19.2
Dividends received from associates	已收聯營公司股息	8.7	6.5
Option fee refunded	已退回認購權費	0.1	0.1
Additions of held-to-maturity investments	添置持至到期投資	(189.1)	(60.1)
Additions of investment properties	添置投資物業	(165.5)	(4.2)
Additions of property, plant and equipment	添置物業、廠房及設備	(122.1)	(561.9)
Loans to a jointly controlled entity	貸款予共同控制實體	(10.6)	(1,696.8)
Acquisition of additional interests in subsidiaries	增購附屬公司權益	(5.8)	(2.3)
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(0.4)	20.7
Increase in other assets	其他資產增加	–	(1.6)
Addition of prepaid lease payments	添置預付租賃付款	–	(0.4)
<b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資業務所得(所用)現金淨額</b>	<b>1,510.5</b>	<b>(1,230.6)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
New bank borrowings raised	新增銀行借貸	834.6	2,695.7
Club debentures issued	新發會所債券	5.1	2.5
Repayment of bank borrowings	償還銀行借貸	(2,649.1)	(1,656.2)
Dividends paid	已付股息	(81.0)	(121.5)
(Repayment to) advances from minority shareholders	(還款予)墊款自少數股東	(77.0)	2.1
Interest paid	已付利息	(13.8)	(85.2)
Repayment of obligations under finance leases	償還融資租賃承擔	(1.2)	(0.6)
Club debentures redeemed	贖回會所債券	(6.0)	–
Capital contribution from minority shareholders	少數股東出資	–	3.2
Redemption and repurchase of convertible bonds	贖回及購回可換股債券	–	(866.1)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資業務所用現金淨額</b>	<b>(1,988.4)</b>	<b>(26.1)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之增加淨額</b>	<b>109.2</b>	<b>467.6</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值項目</b>	<b>1,903.5</b>	<b>1,481.2</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>42.7</b>	<b>(45.3)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>2,055.4</b>	<b>1,903.5</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

	NOTE 附註	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Note:	附註：		
<b>(a) Analysis of adjusting items, net</b>	<b>(a) 調整項目淨額之分析</b>		
Share of results of associates	分佔聯營公司業績	(111.0)	(179.0)
Share of result of a jointly controlled entity	分佔共同控制實體業績	(780.2)	0.3
Release of prepaid lease payments	預付租賃付款轉出	2.4	2.3
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	152.4	151.5
Interest income	利息收入	(11.7)	(19.2)
Interest expense	利息開支	68.9	162.5
Allowance for doubtful debts	呆賬撥備	2.4	7.3
Gain on repurchase of convertible bonds	購回可換股債券之收益	-	(31.1)
Net (gains) losses from financial assets/liabilities	金融資產／負債淨(收益)虧損	9 (86.6)	273.0
Change in fair value of investment properties	投資物業公平值變動	(479.9)	462.7
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	13.9	(2.5)
Gain on disposal of investment properties	出售投資物業之收益	(611.3)	(32.1)
Gain on disposal of an associate	出售聯營公司之收益	(74.4)	-
Impairment loss recognised	已確認減值虧損	9 75.3	146.4
		<b>(1,839.8)</b>	942.1

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 1. GENERAL

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

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

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

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”s)

In the current year, the Group has applied the following new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

### 1. 簡介

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

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、物業投資及建築。

### 2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已應用下列由香港會計師公會頒佈之新訂及經修訂準則、修訂本及詮釋。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

HKAS 1 (Revised 2007)	Presentation of financial statements	香港會計準則第1號 (二零零七年經修訂)	財務報表的呈列
HKAS 23 (Revised 2007)	Borrowing costs	香港會計準則第23號 (二零零七年經修訂)	借貸成本
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation	香港會計準則第32號及第1號(修訂本)	可沽售金融工具及清盤產生的責任
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate	香港財務報告準則第1號及香港會計準則第27號(修訂本)	對附屬公司、共同控制實體或聯營公司投資的成本
HKFRS 2 (Amendment)	Vesting conditions and cancellations	香港財務報告準則第2號(修訂本)	歸屬條件及註銷
HKFRS 7 (Amendment)	Improving disclosures about financial instruments	香港財務報告準則第7號(修訂本)	金融工具披露之改進
HKFRS 8	Operating segments	香港財務報告準則第8號	營運分部
HK(IFRIC*) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives	香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具
HK(IFRIC) – INT 13	Customer loyalty programmes	香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠度計劃
HK(IFRIC) – INT 15	Agreements for the construction of real estate	香港(國際財務報告詮釋委員會) – 詮釋第15號	有關興建房地產的協議
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation	香港(國際財務報告詮釋委員會) – 詮釋第16號	對境外業務淨投資的對沖
HK(IFRIC) – INT 18	Transfers of assets from customers	香港(國際財務報告詮釋委員會) – 詮釋第18號	從客戶轉移資產
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009	香港財務報告準則(修訂本)	二零零八年頒佈之對香港財務報告準則之改進，惟於二零零九年七月一日或之後開始之年度期間生效之香港財務報告準則第5號之修訂本除外
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39	香港財務報告準則(修訂本)	二零零九年頒佈之對香港財務報告準則之改進，內容有關香港會計準則第39號第80段之修訂

\* IFRIC represents the International Financial Reporting Interpretations Committee.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

The adoption of these new standards has resulted in the following changes and impact on the results and financial position for the current year. The adoption of the other new and revised standards, amendments and interpretations has no material effect on the consolidated financial statements.

#### PRESENTATION OF FINANCIAL STATEMENTS

In the current year, the Group has adopted Hong Kong Accounting Standard (“HKAS”) 1 (Revised) “Presentation of financial statements” which has introduced a number of terminology changes (including revised titles for the consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. The adoption of HKAS 1 (Revised), however, has no impact on the reported results or financial position of the Group.

#### SEGMENT INFORMATION

In the current year, the Group has adopted HKFRS 8 “Operating segments”. HKFRS 8 requires the presentation of operating segments in a manner consistent with the internal reports that are regularly reviewed by the Group’s chief operating decision maker. HKFRS 8 replaces HKAS 14 “Segment reporting” which required an entity to identify two sets of segments (business and geographical). Following the adoption of HKFRS 8, the presentation of the segment results and segment assets has changed (see note 5 for details). However, the adoption of HKFRS 8 has not resulted in redesignation of the Group’s reportable segments.

採納此等新準則對本年度之業績及財務狀況造成以下變動及影響。採納其他新訂及經修訂準則、修訂本及詮釋並無對綜合財務報表造成重大影響。

#### 財務報表的呈列

於本年度，本集團已採納香港會計準則第1號(經修訂)「財務報表的呈列」，該項準則引入多個專用名稱之更改(包括修改綜合財務報表之標題)並導致調整財務報表之若干呈列及披露方式。然而，採納香港會計準則第1號(經修訂)對本集團已呈報之業績或財務狀況並無任何影響。

#### 分部資料

於本年度，本集團已採納香港財務報告準則第8號「營運分部」。香港財務報告準則第8號要求營運分部之呈列方式與本集團之主要營運決策者定期所審閱之內部報告一致。香港財務報告準則第8號取代香港會計準則第14號「分部報告」所要求企業須呈列兩組分部(業務分部及地區分部)。採納香港財務報告準則第8號後，分部業績及分部資產之呈列已作出變動(詳情參閱附註5)。然而，採納香港財務報告準則第8號不會導致本集團重新界定其呈報分部。

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In prior year, the segment information reported externally prepared in accordance with HKAS 14 was based on risks and returns approach. Segment turnover represents the turnover of the Group. Segment results represents the profit (loss) before taxation earned by each segment without allocation of interest income, central corporate expenses, finance costs, share of result of associates and a jointly controlled entity. However, information reported to the chief operating decision maker for the purpose of resources allocation and assessment of performance is different. Segment revenue includes the turnover of the Group and associates, and sale proceeds of investment properties located in the People's Republic of China ("PRC") and net sales proceeds of securities investment. Segment results represents the profit (loss) for the year attributable to the owners of the Company earned by each segment without allocation of central corporate expenses, finance costs and corporate level exchange difference, the gross unrealised gain on fair value change of investment properties net of deferred tax arising from unrealised fair value change, attributable to the owners of the Company.

Segment information reported to the chief operating decision maker is presented in note 5. Amounts reported for the prior year have been restated to conform with the requirement of HKFRS 8.

於過往年度，對外呈報之分部資料乃遵照香港會計準則第14號根據風險與回報方法編製。分部營業額指本集團之營業額。分部業績指每個分部所賺取之除稅前溢利(虧損)，而不會分攤利息收入、總部費用、財務費用、分佔聯營公司及共同控制實體業績。然而，呈報予主要營運決策者以備分配資源及評核業績之用的資料則有所不同。分部收入包括本集團及聯營公司之營業額，於中華人民共和國(「中國」)之投資物業銷售收益及銷售證券投資之收益淨額。分部業績指每個分部擁有者所賺取之本年度溢利(虧損)，惟不會分攤本公司擁有者之公司總部費用、財務費用及公司層面之匯兌差額、投資物業公平值變動之未變現總收益(扣除未變現公平值變動產生之遞延稅項)。

呈報予主要營運決策者之分部資料於附註5呈列。上年度報告之金額已重列，使之符合香港財務報告準則第8號之規定。

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### 綜合財務報表附註

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#### FINANCIAL INSTRUMENTS DISCLOSURE

The Group has applied HKFRS 7 (Amendment) “Improving disclosures about financial instruments” which requires that, for each class of financial instruments measured at fair value, an entity should disclose the fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair values hierarchy are classified into the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value for financial instrument classified as level 1 and level 2 is based on quoted market prices and observable market data respectively while for financial instrument classified as level 3, the measurement of fair value can be based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information. If the observable market data is not available, the measurement of fair value can be based on unobservable inputs.

The relevant comparative information based on the requirements of HKFRS 7 (Amendment) has been presented for the first time in the current year.

#### 金融工具披露

本集團已採用香港財務報告準則第7號(修訂本)「金融工具披露之改進」，其規定企業須就每個按公平值計量之金融工具之類別，採用公平值層級披露公平值計量方式，有關公平值層級反映計量所運用之主要輸入值。公平值層級分為以下級別：

- (a) 同類資產或負債在交投活躍市場之報價(無調整)(第一層級)；
- (b) 有關資產或負債之輸入值並非包括於第一層級內之報價，惟可直接地(價格)或間接地(自價格引伸)可被觀察(第二層級)；及
- (c) 有關資產或負債之輸入值並非依據可觀察之市場數據(無法檢視之輸入值)(第三層級)。

歸類於第一及第二層級之金融工具之公平值乃分別以市場報價及可觀察之市場數據為基礎，而歸類於第三層級之金融工具，其公平值計量依據市場上可觀察之輸入值，加上無法檢視之輸入值(例如公司特定財務資料)。倘未能取得可觀察之市場數據，可依據無法檢視之輸入值計量公平值。

根據香港財務報告準則第7號(修訂本)規定編製之相關比較資料，乃於本年度首次呈報。

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## 綜合財務報表附註

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## IMPROVEMENTS TO HKFRSs ISSUED IN 2008

HKAS 40 “Investment property” has been amended to include within its scope properties under construction or development for future use as investment properties and to require such properties to be measured at fair value (where the fair value is reliably determinable). In the past, the Group’s leasehold land and building elements of investment properties under construction were accounted for separately. The leasehold land element was accounted for as an operating lease in accordance with HKAS 17 “Leases” and the building element was carried at cost less accumulated impairment losses in accordance with HKAS 16 “Property, plant and equipment”. The Group has applied the amendment to HKAS 40 prospectively from 1 April 2009 in accordance with the relevant transitional provision. As a result of the application of the amendment, the Group’s properties under construction for future use as investment properties that include the leasehold land and buildings elements, which were previously included in construction in progress under property, plant and equipment and prepaid lease payments for land, have been reclassified as investment properties. In addition, properties under development for future use as investment properties of a jointly controlled entity had been reclassified to investment properties. The impacts of the adoption of HKAS 40 are as follows:

## 二零零八年頒佈之對香港財務報告準則之改進

香港會計準則第40號「投資物業」已經修訂，使其範圍包括日後用作投資物業之在建或發展中物業，並要求有關物業按公平值計量（倘能可靠地釐定公平值）。過去，本集團在建投資物業之租賃土地及樓宇乃分開入賬，租賃土地根據香港會計準則第17號「租賃」按經營租賃入賬，樓宇則根據香港會計準則第16號「物業、廠房及設備」按成本減累計減值虧損入賬。本集團已根據相關過渡條文，由二零零九年四月一日起提前應用香港會計準則第40號之修訂本。由於應用該修訂本，本集團之日後用作投資物業之在建物業（包括租賃土地及樓宇）已重新分類為投資物業，而先前該等物業乃被納入物業、廠房及設備項下之在建工程及土地預付租賃付款各項。此外，共同控制實體之日後用作投資物業之在建物業已重新分類為投資物業。採納香港會計準則第40號之影響如下：



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		HK\$'M 百萬港元
Carrying value of properties under construction for future use as investment properties at 1 April 2009 comprises:	日後用作投資物業之在建物業於二零零九年四月一日之賬面值包括：	
– construction in progress included in property, plant and equipment (note 15)	– 計入物業、廠房及設備內之在建工程(附註15)	49.3
– prepaid lease payments for land (note 16)	– 土地預付租賃付款(附註16)	42.2
At 1 April 2009	於二零零九年四月一日	91.5
Additions during the year	年內添置	130.7
Constructions completed during the year	年內建成之項目	(71.0)
Carrying value of properties under construction for future use as investment properties at 31 March 2010	日後用作投資物業之在建物業於二零一零年三月三十一日之賬面值	151.2
Fair value loss of the investment properties under construction	在建投資物業之公平值減損	(41.2)
Fair value of the investment properties under construction at 31 March 2010	在建投資物業於二零一零年三月三十一日之公平值	110.0
Fair value loss of the investment properties under construction	在建投資物業之公平值減損	(41.2)
Share of fair value loss of the investment properties under construction by a minority shareholder	少數股東分佔在建投資物業之公平值減損	20.6
Fair value loss attributable to the owners of the Company	本公司擁有人應佔公平值減損	(20.6)

Certain properties under development for future use as investment properties of a jointly controlled entity had been reclassified to investment properties as a result of the amendment to HKAS 40. The fair value gain net of deferred taxation of those investment properties under construction amounted to HK\$1,549.2 million of which 50% thereof (HK\$774.6 million) is attributable to the Group (see note 19).

因香港會計準則第40號之修訂，共同控制實體之若干日後用作投資物業之發展中物業已重新分類為投資物業。該等在建投資物業之公平值扣除遞延稅項之收益後為1,549.2百萬港元，而本公司應佔其中50%之收益為774.6百萬港元(見附註19)。

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The effect of the adoption of amendment to HKAS 40 on the Group's basic and diluted earnings (loss) per share for the current and prior year is as follows:

採納香港會計準則第40號之修訂本對本集團當前及過往年度之每股基本及攤薄盈利(虧損)之影響如下：

## Impact on basic and diluted earnings (loss) per share

## 對每股基本及攤薄盈利(虧損)之影響

		Impact on basic earnings (loss) per share 對每股基本盈利(虧損)之影響		Impact on diluted earnings (loss) per share 對每股攤薄盈利(虧損)之影響	
		2010 二零一零年 HK cents 港仙	2009 二零零九年 HK cents 港仙	2010 二零一零年 HK cents 港仙	2009 二零零九年 HK cents 港仙
Figures before adjustments	調整前之數字	80	(17)	78	(17)
Adjustments arising from change in accounting policy in relation to investment properties under construction	有關在建投資物業之會計政策變動產生之調整	56	–	52	–
Reported figures after adjustments	調整後之呈報數字	136	(17)	130	(17)

The Group has not early applied those new, revised and amended standards or interpretations that have been issued but are not yet effective.

本集團並無提早應用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。

The application of HKFRS 3 (Revised) "Business combinations" may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) "Consolidated and separate financial statements" will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

採納香港財務報告準則第3號(經修訂)「業務合併」可能對本集團收購日期為二零一零年四月一日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)「綜合及獨立財務報表」將對本集團於附屬公司中之擁有權權益變動之會計處理方法構成影響。

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HKFRS 9 “Financial instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: recognition and measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group’s leasehold land.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

香港財務報告準則第9號「金融工具」引入有關金融工具分類及計量之新規定，將由二零一三年一月一日起生效（可提前應用）。該準則規定，屬香港會計準則第39號「金融工具：確認及計量」範圍以內的所有已確認金融資產均須按攤銷成本或公平值計量。特別是，(i)目的為收集合約現金流量之業務模式內所持有及(ii)合約現金流量僅為本金及尚未償還本金之利息付款之債務投資一般按攤銷成本計量。所有其他債務投資及股權投資均按公平值計量。應用香港財務報告準則第9號可能影響本集團金融工具之分類及計量。

此外，作為二零零九年頒佈之對香港財務報告準則改進之一部分，已就分類租賃土地而對香港會計準則第17號作出修訂。該等修訂將於二零一零年一月一日起生效（可提前應用）。在應用香港會計準則第17號之修訂本前，承租人須將租賃土地歸類為經營租賃，並在綜合財務狀況表內列為預付租賃付款。該等修訂已經刪除有關要求。取而代之的是，該等修訂規定租賃土地之分類以香港會計準則第17號所載之一般原則為基礎，即以出租人或承租人所受租賃資產所有權附帶之風險及回報水平為準。應用香港會計準則第17號之修訂本可能影響本集團租賃土地之分類及計量。

本公司董事預期，應用其他新訂及經修訂準則、修訂本或詮釋將不會對綜合財務報表造成重大影響。

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### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

#### BASIS OF CONSOLIDATION

The consolidated financial statements incorporated the financial statements of the Company and entities controlled by the Company (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.

### 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控制之實體（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。



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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.

#### 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.

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。

#### 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「業務合併」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、負債及或然負債公平淨值之權益之超出金額確認為一項資產，並初步按成本計量。於重新評估後，倘本集團所佔被收購公司可辨別資產、負債及或然負債公平淨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、負債及或然負債之公平淨值之比例計量。

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

### GOODWILL

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

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 profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On 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.

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，而收購成本超逾資產淨值賬面值之部份乃確認為商譽。

### 商譽

收購業務所產生之商譽乃於綜合財務狀況表中按成本減任何累計減值虧損獨立呈報。

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損益確認，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。

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#### 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. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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 statement of financial position 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 asset

When a group entity undertakes its activities under joint venture arrangements directly, constituted as jointly controlled asset, the Group's share of the jointly controlled asset 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 asset are accounted for on an accrual basis.

#### 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。重大影響力指參與被投資公司之財務及營運策略決定之權力，但並無對該等策略擁有控制權或共同控制權。

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財務狀況表。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。

當集團實體與本集團聯營公司進行交易時，未變現溢利或虧損乃以本集團於有關聯營公司之權益為限予以對銷。

#### 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。

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

#### Jointly controlled entity

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

The results and assets and liabilities of jointly controlled entity are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investment in jointly controlled entity is carried in the consolidated statement of financial position 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.

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／流出本集團時確認。

#### 共同控制實體

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

共同控制實體之業績及資產與負債乃按權益會計法併入綜合財務報表。根據權益法，共同控制實體權益乃按成本（已就本集團於收購後應佔共同控制實體之資產淨值變動作出調整）減任何已識別減值虧損計入綜合財務狀況表。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。



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#### 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 completed properties in the ordinary course of business is 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.

Revenue from sales of goods is recognised when the 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 on initial recognition.

#### 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。

日常業務中銷售已落成物業之收益將於簽立具法律約束力、無條件及不可撤回之合約時確認入賬。

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。

銷售貨品之收益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內估計日後現金收入折讓至該資產於初次確認時之賬面淨值之比率。

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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.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in asset revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

## 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與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，乃於資產可作擬定用途時開始折舊。

倘物業、廠房及設備項目由於其用途改變(於擁有人佔用期結束時所證明)而成為投資物業，任何在轉讓日之賬面值與公平值之差額乃當日確認為其他全面收益及於資產重估儲備中入賬。其後出售或已廢置資產，有關物業重估儲備將直接轉撥至保留溢利。

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Prior to 1 April 2009, property that was being constructed or developed for future use as an investment property was included in construction in progress until construction or development was complete, at which time it was reclassified to and subsequently accounted for as an investment property. Any difference between the fair value of the property at that date and its previous carrying amount was recognised in profit or loss. Upon adoption of amendments to HKAS 40, that property has been reclassified as an investment property at 1 April 2009 (see note 2).

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 profit or loss in the period 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).

在二零零九年四月一日前，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。物業之公平值與其當日賬面值之任何差額乃於損益確認。於採納香港會計準則第40號之修訂本後，該物業已於二零零九年四月一日被重新分類為投資物業(見附註2)。

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)將計入剔除該項目期間之損益內。

#### 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(即彼等達致管理層擬訂之運作方式所需之地點及狀況)開始計算折舊。

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

At the end of the reporting period, 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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

### 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.

### 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)

於呈報期末，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。倘存在任何有關亦象，則估計該資產之可收回金額以釐定減值虧損水平(如有)。倘若估計資產可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損即時確認為支出。

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

### 投資物業

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。



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Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction. Starting from 1 April 2009, investment properties under construction are measured at fair value at the end of the reporting period if their fair values can be reliably determined. Any difference between the fair value of the investment properties under construction and their carrying amounts is recognised in profit or loss in 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 profit or loss in the period in which the item is derecognised.

#### INVENTORIES

##### Properties held for/under development

Properties held for/under development are 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 is calculated using the weighted average method.

#### TAXATION

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

在建投資物業產生之建造成本乃資本化，作為在建投資物業公平值之一部分。自二零零九年四月一日起，在建投資物業按公平值於呈報期末計量（倘其公平值可以可靠估計）。在建投資物業之公平值與其賬面值之間的差額在產生期間於損益確認。

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）於剔除確認期內在損益內確認。

#### 存貨

##### 持作發展／發展中物業

持作發展／發展中物業按成本及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。

##### 持作出售物業

持作出售物業乃落成物業，列作流動資產，並按成本及可變現淨值兩者之較低者入賬。

##### 其他

存貨按成本及可變現淨值兩者之較低者入賬。成本按加權平均法計算。

#### 稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

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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 has been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary 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. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period 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 assets to be recovered.

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呈報期末已制定或大致上制定之稅率計算。

遞延稅項乃就綜合財務報表所列資產與負債賬面值與計算應課稅溢利時採用之相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有應課稅暫時差額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。

遞延稅項負債乃按於附屬公司及聯營公司之投資所產生應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回，且暫時差額有可能於可見未來不會撥回之情況除外。與該等投資及權益相關之可扣減暫時差額產生之遞延稅項資產，僅在可能存在足夠應課稅溢利應對能夠利用暫時差額利益及預期在可見未來予以撥回時確認。

遞延稅項資產之賬面值於呈報期末作出檢討，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。

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### LEASING

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

##### The Group as lessor

Rental income from operating leases is recognised in the profit or loss 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 statement of financial position 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.

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，按於報告期末已制定或大致上制定之稅率及稅法計量。遞延所得稅資產及負債之計量反映於報告期末本集團預計收回或清償其資產及負債賬面值之方式而引致之稅務後果。遞延所得稅於損益確認，惟倘其與其他全面收益或直接於權益確認之項目相關，則遞延所得稅亦會分別於其他全面收益或直接於權益確認。

#### 租賃

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

##### 本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。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財務狀況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。

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Operating lease payments are recognised as an expense 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 and amortised over the lease term on a straight line basis except for those that are classified and accounted for as investment properties under the fair value model.

#### 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 the respective 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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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.

經營租賃付款乃按直線法於有關租賃期間確認為開支。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。

#### 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。於呈報期末，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。



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Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. 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 other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purpose 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 end of the reporting period, 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 in other comprehensive income and accumulated in equity (the translation reserve).

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於損益確認，惟組成本公司海外業務之投資淨額部份之貨幣項目時產生之匯兌差額除外，在此情況下，有關匯兌差額於綜合財務報表內其他全面收益確認，並將由權益重新分類至出售海外業務之溢利或虧損。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，惟重新換算直接於其他全面收益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，匯兌差額亦於其他全面收益直接確認。

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呈報期末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）（匯兌儲備）於其他全面收益確認並於權益中累計。

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## 綜合財務報表附註

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**BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as 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 statement of financial position 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.

**借貸成本**

購買、建設或生產合資格資產(為須佔用長期時間就其擬定用途或出售作準備之資產)而直接應佔之借貸成本乃加入該等資產之成本,直至該等資產就其擬定用途或出售準備妥當之有關時間為止。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,則於綜合財務狀況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。

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#### 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 or 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 to the net carrying amount on initial recognition.

Interest income from debt instruments and interest expense are 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 comprise 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

#### 實際利息法

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

債務工具之利息收入及利息開支以實際利息為確認基準。

#### 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擁有短期獲利實際模式之金融工具之已辨別組合；或

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- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement 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.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other financial assets, pledged bank deposits, bank balances and cash, and amounts due from associates and amount due from a 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. 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.

- 屬於未指定及有效作為對沖工具之衍生工具。

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。

#### 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，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，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。



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Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

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 the end of the reporting period (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 the end of the reporting period. 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 affected.

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.

可供出售金融資產於呈報期末按公平值計算。公平值之變動於其他全面收益確認及於投資重估儲備累計，直至該金融資產被出售或決定被減值，屆時過往於投資重估儲備確認之累計收益或虧損重新分類為溢利或虧損（見下文有關金融資產減值虧損之會計政策）。

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，於呈報期末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）於報告期末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。

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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.

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 trade receivables and other financial assets are considered uncollectible, they are 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 were 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.

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。

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確認。當應收貿易賬款及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。

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。

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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 other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

#### Financial liabilities and equity

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

Financial liabilities other than derivatives (including bank loans, trade payables, deposits received, other financial liabilities and other liabilities) 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 entity after deducting all of its liabilities.

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，將直接於其他全面收益確認並於投資重估儲備累計。就可供出售債項投資而言，倘該投資之公平值之增加可客觀地指出涉及確認減值虧損後發生之事件，則減值虧損其後撥回。

#### 金融負債及權益

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

衍生工具以外之金融負債(包括銀行貸款、應付貿易賬款、已收按金、其他金融負債及其他負債)其後以實際利息法按攤銷成本計算。

權益工具為證明集團實體資產剩餘權益經扣除其所有負債之任何合約。

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

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### Convertible bonds

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

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

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

### 可換股債券

本集團發行之可換股債券包括負債及轉換權部分，於初次確認時獨立分類為相關項目。轉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轉換為股權之附帶認購期權，列入可換股債券股權儲備。

於往後期間，可換股債券之負債部份乃採用實際利息法按攤銷成本列賬。權益部份，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於其他全面收益確認。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期限採用實際利息法攤銷。



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#### Equity instruments

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

#### Derivative financial instruments and hedging

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

#### Derecognition

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

#### 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，並於其後至於重新計量呈報期末之公平值。所產生之損益即時於損益確認，惟倘衍生工具已指定及有效作對沖工具則除外，於該情況下，於損益確認之時間取決於對沖關係之性質。

#### 剔除確認

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

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。

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

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### 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 best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

### RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefit schemes/state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions.

### 撥備

本集團若因過往事件而有呈列責任，並本集團可能將須履行該等責任，則會確認撥備。撥備乃按董事在考慮責任所附之風險及不確定因素後，對於呈報期末履行呈列責任所須之代價之最佳估計值而釐定。倘撥備按所估計之現金流量履行呈列責任，則其賬面值為該等現金流量之現值（倘影響屬重大）。

### 退休福利成本

定額退休福利計劃／國家管理退休福利計劃／強制公積金計劃供款於僱員所提供之服務授權供款時列作支出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 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 statement of financial position at 31 March 2010 at their fair value of HK\$5,298.6 million (2009: HK\$5,367.3 million) (note 14). 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.

The valuation of the investment properties under construction held by a jointly controlled entity was conducted by independent firms of professional valuers which was derived by making reference to recent comparable sales transactions as available in the relevant property market (on the assumption they had already been completed at the valuation date), and has also taken into account construction costs already incurred as well as the estimated costs to be incurred to complete the projects including future land costs for obtaining land title certificate, which are deducted in order to arrive at the value of the partially completed project. The Group obtained the land title certificates of two pieces of land out of three. The management considers there is no material legal impediment for the Group to obtain the land title certificate of the remaining one. The valuation involves certain assumptions and estimation of future cost to be incurred. The changes of these assumptions and estimation would result in changes in the fair value of the investment properties under construction held by a jointly controlled entity.

#### 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

於二零一零年三月三十一日在綜合財務狀況表列賬之投資物業的公平值為5,298.6百萬港元(二零零九年：5,367.3百萬港元)(附註14)。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。

由共同控制實體所持有之在建投資物業之估值由獨立專業估值師進行，乃參考有關物業市場可得之最近可比較銷售交易而得出(假設該等物業於估值日期已完工)，並已計及完成項目已產生之建設成本及將產生之估計成本包括日後取得土地物業業權證書之土地成本，該等成本予以扣除以達致部分完工項目之價值。本集團已獲得三塊土地其中二塊的土地業權證書。管理層相信並無重大法律理由導致本集團無法取得餘下一塊土地之業權證書。估值涉及日後將產生開支之若干假設及估計。該等假設及估計之變動將導致共同控制實體在建投資物業公平值之變動。

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## 綜合財務報表附註

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## PROPERTIES HELD FOR/UNDER DEVELOPMENT

Management reviews the recoverability of the Group's properties held for/under development amounted to HK\$1,735.1 million (2009: HK\$1,173.3 million) (note 24) 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 or 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.

## PROJECT INVESTMENT UNDERTAKEN BY A JOINTLY CONTROLLED ENTITY

The Group has a 50% equity interest in a jointly controlled entity, Dazhongli Properties Limited ("Dazhongli"), which is engaged in the development of certain properties in Shanghai, PRC. In considering the recoverability of the Group's loans to Dazhongli amounted to HK\$3,916.9 million (2009: HK\$3,906.3 million) (note 19), 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.

## 持作發展／發展中物業

經管理層參考現時市況中致使資產之賬面值可能超逾其可變現淨值之事宜或變動，並作出審核後，本集團持作發展／發展中物業可回收金額達1,735.1百萬港元(二零零九年：1,173.3百萬港元)(附註24)。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持作發展／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，致使持作發展／發展中物業之可變現淨值下降，並須作額外之撇減。

## 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」)之50%股本權益，該公司在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為3,916.9百萬港元(二零零九年：3,906.3百萬港元)(附註19)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。



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#### IMPAIRMENT OF AMOUNTS DUE FROM ASSOCIATES

Included in the consolidated statement of financial position at 31 March 2010 is an amount of HK\$930.7 million (2009: HK\$1,228.3 million) due from an associate, Tung Chung Station Development Company Limited (“TCSDDL”), which is engaged principally in property development activities (see note 18). In determining whether an allowance for amount due from the associate is required, the management takes into consideration the recoverable amount of the underlying assets regarding the amount due from the 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, 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 further impairment is considered necessary in respect of the amount due from an associate.

#### DEFERRED TAXATION

As at 31 March 2010, no deferred tax asset was recognised in the Group’s consolidated statement of financial position in relation to the estimated unused tax losses of HK\$517.5 million (2009: HK\$442.3 million) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated differs significantly from the expected, a material recognition or reversal of deferred tax asset may arise, which would be recognised in the consolidated income statement for the period in which such recognition takes place.

#### 應收聯營公司款項減值

已於二零一零年三月三十一日綜合財務狀況表計入應收聯營公司Tung Chung Station Development Company Limited (「TCSDDL」)之款項930.7百萬港元(二零零九年：1,228.3百萬港元)。該公司主要從物業發展業務(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賬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之可變現淨值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，就應收聯營公司賬款而言，管理層認為無需作額外減值準備。

#### 遞延稅項

於二零一零年三月三十一日，概無就因應未來溢利之不可預測而作出為數517.5百萬港元(二零零九年：442.3百萬港元)之預期未動用稅項虧損，因而並未於本集團綜合財務狀況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

The Group has adopted HKFRS 8 “Operating segments” with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 “Segment reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity’s “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

The Group is currently organised into seven operating divisions: property development, property investment, services provided (club operation, provision of professional property management and transportation services to the residents of Discovery Bay), hotel operation, healthcare (provision of medical and dental care services, comprising cancer centres, dental clinics, diabetic and cardiovascular centres and multi-specialty outpatient centres), manufacturing (manufacturing and sales of sanitarywares) and securities investment. Each of the operating divisions represents an operating segment. An analysis of the Group’s revenue and results by operating segments for the year is as follows:

### 5. 營業額及分部資料

本集團已採納於二零零九年四月一日起生效之香港財務報告準則第8號「營運分部」。香港財務報告準則第8號之披露準則規定以本集團主要營運決策者在決定分配資源至分部及表現評估上所定期審閱本集團不同部門之內部報告作為分辨營運分部之基準。相反，以往之準則（香港會計準則第14號「分部報告」）則規定企業採用風險及回報方法分辨兩組分部（業務分部及地區分部），並以僅企業「向主要管理人員之內部財務呈報制度」作為分辨該等分部之起點。本集團過往以業務分部作為主要呈報模式。與根據香港會計準則第14號釐定之主要報告分部作比較，應用香港財務報告準則第8號不會導致本集團重新界定其呈報分部。

本集團目前分為七個營運部門：物業發展、物業投資、提供服務（向愉景灣居民提供會所業務、專業物業管理服務及運輸服務）、酒店業務、醫療保健（提供醫療保健服務，包括癌症中心、牙科診所、糖尿病及心血管疾病中心及多科室病人中心）、製造（製造及銷售衛生潔具）及證券投資。各營運部門代表一個營運分部。本年度本集團按營運分部劃分之收入及業績分析如下：







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### Notes:

- (1) The segment results of property investment business included realised gains on fair value change of investment properties, net of the effect on reversal of deferred tax and recognition of current tax upon disposal of investment properties, and withholding tax on undistributed profits of a PRC subsidiary, attributable to the owners of the Company, amounting to HK\$611.3 million, HK\$162.0 million and HK\$27.6 million, respectively.
- (2) The net unrealised gains on fair value change of investment properties attributable to the owners of the Company of HK\$339.7 million represented the unrealised gain on fair value change of investment properties of HK\$479.9 million net of the deferred tax arising from change in fair value of HK\$140.2 million.
- (3) The segment results of property investment business included realised gains on fair value change of investment properties, net of the effect on reversal of deferred tax and recognition of current tax upon disposal of investment properties, attributable to the owners of the Company, amounting to HK\$32.1 million and HK\$3.6 million, respectively.
- (4) The net unrealised losses on fair value change of investment properties attributable to the owners of the Company of HK\$325.5 million represented the unrealised losses on fair value change of investment properties of HK\$462.7 million net of the deferred tax arising from change in fair value of HK\$137.2 million.

All of the segment revenue reported above is from external customers.

No analysis of the Group's assets and liabilities by operating segments is disclosed as they are not reviewed by the chief operating decision maker nor otherwise regularly provided to the chief operating decision maker for review.

#### 附註：

- (1) 物業投資業務之分部業績包括本公司擁有人應佔投資物業公平值變動之已變現收益，扣除出售投資物業後回撥遞延稅項及確認即期稅項之影響，以及一間中國附屬公司未分派溢利之預扣稅，分別為611.3百萬港元、162.0百萬港元及27.6百萬港元。
- (2) 本公司擁有人應佔投資物業公平值變動之未變現收益淨額339.7百萬港元指投資物業公平值變動之未變現收益479.9百萬港元，扣除因公平值變動而產生之遞延稅項140.2百萬港元。
- (3) 物業投資業務之分部業績包括本公司擁有人應佔投資物業公平值變動之已變現收益，扣除出售投資物業後回撥遞延稅項及確認即期稅項之影響，分別為32.1百萬港元及3.6百萬港元。
- (4) 本公司擁有人應佔投資物業公平值變動之未變現虧損淨額325.5百萬港元指投資物業公平值變動之未變現虧損462.7百萬港元，扣除因公平值變動而產生之遞延稅項137.2百萬港元。

以上呈報之所有分部收益均來自外部客戶。

本集團並無披露按營運分部劃分之資產及負債之分析，因為有關分析並無由主要營運決策者檢討或定期提供予主要營運決策者作檢討。

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OTHER SEGMENT INFORMATION

其他分部資料

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

	Property development	Property investment	Services provided	Hotels	Healthcare	Manufacturing	Securities investment	Unallocated amounts	Total
	物業發展	物業投資	提供服務	酒店業務	醫療保健	製造	證券投資	未分配金額	總計
	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
Amounts included in the measure of segment profit or loss:	計量分部溢利或虧損所包括之金額：								
Revenue from inter-segment sales*	-	(3.3)	(4.4)	-	-	-	-	-	(7.7)
Depreciation	5.3	8.8	45.9	46.8	30.5	11.4	-	3.7	152.4
Impairment losses on property, plant and equipment recognised	-	-	-	-	-	60.6	-	-	60.6
Allowance for doubtful debts	-	-	0.1	-	1.9	0.4	-	-	2.4
Impairment loss on goodwill recognised in profit or loss	-	-	-	-	9.4	5.3	-	-	14.7
Net gains from financial assets/liabilities	-	-	-	-	-	-	(86.6)	-	(86.6)
(Gain) loss on disposal of property, plant and equipment	(6.7)	0.3	10.4	6.0	3.8	0.1	-	-	13.9
Realised gains on disposals of investment properties	-	(611.3)	-	-	-	-	-	-	(611.3)
Interest income	(0.2)	(6.0)	-	(0.6)	(0.1)	-	(3.3)	(1.5)	(11.7)
Interest expenses	2.0	1.9	-	0.3	-	1.3	-	76.7	82.2
Income tax expenses (credit)	14.3	138.0	5.3	(21.7)	(2.4)	-	10.4	138.5	282.4
Share of result of associate	(111.0)	-	-	-	-	-	-	-	(111.0)
Share of result of a jointly controlled entity	-	(5.6)	-	-	-	-	-	(774.6)	(780.2)

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For the year ended 31 March 2009

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	Property development	Property investment	Services provided	Hotels	Healthcare	Manufacturing	Securities investment	Unallocated amounts	Total
	物業發展	物業投資	提供服務	酒店業務	醫療保健	製造	證券投資	未分配金額	總計
	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
Amounts included in the measure of segment profit or loss:	計量分部溢利或虧損 所包括之金額：								
Revenue from inter-segment sales*	–	(2.7)	(0.6)	–	–	–	–	–	(3.3)
Depreciation	5.1	7.7	48.2	47.0	28.0	11.1	–	4.4	151.5
Impairment losses on property, plant and equipment recognised	–	–	–	–	–	16.7	–	–	16.7
Allowance for doubtful debts	0.4	–	–	–	6.3	0.6	–	–	7.3
Impairment loss on goodwill recognised in profit or loss	–	–	–	–	–	2.6	–	–	2.6
Impairment loss on held-to-maturity investments recognised in profit or loss	–	–	–	–	–	–	7.7	–	7.7
Impairment loss on available-for-sale investments recognised in profit or loss	–	–	–	–	–	–	119.4	–	119.4
Net losses from financial assets/liabilities	–	–	–	–	–	–	273.0	–	273.0
Loss (gain) on disposal of property, plant and equipment	0.9	–	(0.3)	(0.1)	–	(3.0)	–	–	(2.5)
Realised gains on disposals of investment properties	–	(32.1)	–	–	–	–	–	–	(32.1)
Interest income	(5.5)	(2.3)	–	(4.3)	–	(0.1)	(3.9)	(3.1)	(19.2)
Interest expenses	–	5.7	–	1.0	1.6	1.4	–	161.5	171.2
Income tax expenses (credit)	70.0	16.8	4.6	1.5	2.1	1.2	–	(104.8)	(8.6)
Share of result of associate	(179.0)	–	–	–	–	–	–	–	(179.0)
Share of result of a jointly controlled entity	–	0.3	–	–	–	–	–	–	0.3

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

\* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行,交易價格乃參照現行市價或實際產生成本(視乎適用情況而定)釐定。

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## 綜合財務報表附註

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## Turnover from major products and services

The following is an analysis of the Group's turnover from its major products and services:

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Sales of properties	銷售物業	208.5	948.0
Sales of goods	銷售貨品	223.1	199.2
Services rendered	提供服務	1,081.6	1,085.4
Rental income	租金收入	320.0	349.6
Others	其他	6.6	11.5
		<b>1,839.8</b>	2,593.7

## 主要產品及服務之營業額

以下為本集團主要產品及服務之營業額分析：

## GEOGRAPHICAL INFORMATION

For each of the years ended 31 March 2010 and 2009, the Group's operations are located in Hong Kong, South East Asia, North America, PRC and Australia.

The Group's revenue from external customers based on the location where the sales occurred and information about its non-current assets by geographical location of the assets are detailed below:

## 地區資料

截至二零一零年及二零零九年三月三十一日止各年度，本集團之營運業務位於香港、東南亞、北美洲、中國及澳洲。

本集團來自外部客戶(以銷售額所產生之地區為基礎)之收益及有關其按資產地理位置劃分之非流動資產之詳情如下：

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Hong Kong	香港	1,143.9	973.7	6,611.3	6,251.7
South East Asia	東南亞	458.2	1,389.5	1,263.7	1,248.0
North America	北美洲	33.8	39.6	0.3	0.3
PRC	中國	28.4	45.1	5,140.8	4,936.8
Australia	澳洲	175.5	145.8	3.1	2.7
		<b>1,839.8</b>	2,593.7	<b>13,019.2</b>	12,439.5



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### 綜合財務報表附註

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Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

#### INFORMATION ABOUT MAJOR CUSTOMERS

The revenue from individual customer contributed less than 10% of the total turnover of the Group for both years.

#### 有關主要客戶之資料

於上述兩個年度，來自單個客戶之收益不超過本集團總營業額之10%。

## 6. OTHER OPERATING INCOME

## 6. 其他經營收入

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Other operating income	其他經營收入		
includes the followings:	包括下列各項：		
Bank and other interest income	銀行及其他利息收入	11.7	19.2
Forfeited deposits received for sale of properties	就出售物業已收取之沒收按金	-	23.0
Gain on disposal of an associate	出售聯營公司之收益	74.4	-
Gain on repurchase of convertible bonds	購回可換股債券之收益	-	31.1
Net exchange gain	匯兌收益淨額	28.6	-
Other income	其他收入	40.0	44.5
		<b>154.7</b>	117.8

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## 7. FINANCE COSTS

## 7. 財務費用

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Interest on	下列各項之利息		
Bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款	13.6	91.6
Other borrowings wholly repayable within five years	須於五年內悉數償還之 其他借貸	5.6	6.6
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	53.2	70.9
		72.4	169.1
Less: Amounts included in the cost of properties held for/under development	減：計入持作發展／發展中 物業成本之金額	(3.5)	(6.6)
		68.9	162.5
Bank loans arrangement fees	銀行貸款安排費用	13.3	8.7
		82.2	171.2

## 8. SHARE OF RESULTS OF ASSOCIATES

## 8. 分佔聯營公司業績

The share of results of associates is analysed as follows:

分佔聯營公司業績分析如下：

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
TCSDCL	TCSDCL	57.3	211.6
Others	其他	53.7	(32.6)
		111.0	179.0

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9. PROFIT (LOSS) BEFORE TAXATION

9. 除稅前溢利(虧損)

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Profit (loss) before taxation has been arrived at after charging (crediting):	除稅前溢利(虧損)已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	6.6	5.6
Cost of inventories and developed properties recognised as an expense	存貨及已發展物業成本確認為費用	248.2	815.2
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	44.8	42.5
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	13.9	(2.5)
Net exchange (gain) loss	匯兌(收益)虧損淨額	(28.6)	10.7
Allowance for doubtful debts (note 23)	呆賬撥備(附註23)	2.4	7.3
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	456.5	457.4
Release of prepaid lease payments	預付租賃付款轉出	3.4	5.0
Less: Amounts capitalised and included in properties under development	減：資本化及計入發展中物業之金額	(1.0)	(2.7)
		2.4	2.3
Depreciation	折舊		
Owned assets	自置資產	151.4	150.4
Assets under finance leases	融資租賃下之資產	1.0	1.1
		152.4	151.5
Net rental income under operating leases on Investment properties	經營租賃之租金收入淨額 投資物業	(329.9)	(364.9)
Other properties	其他物業	(5.1)	(7.4)
Less: Outgoings	減：支出	18.5	20.9
		(316.5)	(351.4)

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		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
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)	60.6	16.7
Goodwill (note 17)	商譽(附註17)	14.7	2.6
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
		<b>75.3</b>	146.4
Net (gains) losses from financial assets/liabilities	金融資產／負債淨(收益)虧損		
Net realised (gains) losses on financial assets at FVTPL	按公平值計入損益之金融資產 已變現之淨(收益)虧損	<b>(21.5)</b>	145.4
Net unrealised (gains) losses on financial assets at FVTPL	按公平值計入損益之金融資產 未變現之淨(收益)虧損	<b>(4.9)</b>	133.9
Net realised gains on available-for-sale financial assets	可供出售金融資產已變現 之淨收益	<b>(63.3)</b>	-
		<b>(89.7)</b>	279.3
Net losses (gains) on derivative financial instruments	衍生金融工具之 淨虧損(收益)	<b>3.1</b>	(6.3)
		<b>(86.6)</b>	273.0



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## 10. TAXATION

## 10. 稅項

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
The charge (credit) comprises:	支出(抵免)包括:		
Hong Kong Profits Tax calculated at 16.5% on the estimated assessable profit for the year	本年度估計應課稅溢利按稅率 16.5% 計算之香港利得稅	40.1	24.2
Overseas tax calculated at rates prevailing in respective jurisdictions (note)	按有關司法權區適用之稅率計算之海外稅項(附註)	332.2	73.3
		<b>372.3</b>	97.5
Deferred taxation (note 27)	遞延稅項(附註27)		
Current year	本年度	(89.9)	(87.2)
Attributable to a change in tax rate	稅率變動應佔	-	(18.9)
		<b>(89.9)</b>	(106.1)
		<b>282.4</b>	(8.6)

Note: The overseas tax charge for the year ended 31 March 2010 mainly includes the Land Appreciation Tax of HK\$114.8 million (2009: nil) and Enterprise Income Tax arising from disposal of the investment properties in PRC.

附註：截至二零一零年三月三十一日止年度之海外稅項支出主要包括因出售位於中國之投資物業產生之土地增值稅 114.8 百萬港元(二零零九年：無)及企業所得稅。

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，於二零零八／二零零九課稅年度將企業利得稅率由 17.5% 下調至 16.5%。因此，香港利得稅乃按兩個年度估計應課稅溢利按稅率 16.5% 計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規例，中國附屬公司於該兩個年度之稅率為 25%。

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

於其他司法權區產生之稅項按有關司法權區之現行稅率計算。

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Under the EIT Law, withholding tax is imposed on dividends in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation of HK\$27.6 million (2009: nil) has been provided for in the current year.

根據企業所得稅法，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。本年度，已作出遞延稅項撥備27.6百萬港元(二零零九年：無)。

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

本年度稅項支出(抵免)與綜合收益表內除稅前溢利(虧損)之對賬如下：

		<b>2010</b> 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Profit (loss) before taxation	除稅前溢利(虧損)	<b>2,182.7</b>	(246.2)
Less: Share of results of associates	減：分佔聯營公司之業績	<b>(111.0)</b>	(179.0)
Share of result of a jointly controlled entity	分佔共同控制實體之業績	<b>(780.2)</b>	0.3
Profit (loss) before taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔除稅前溢利(虧損)	<b>1,291.5</b>	(424.9)
Tax charge (credit) at the domestic income tax rate of 16.5%	按本地所得稅稅率16.5%計算之稅項支出(抵免)	<b>213.1</b>	(70.1)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(46.2)</b>	(24.3)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>43.7</b>	114.7
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>21.9</b>	28.4
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	<b>(54.9)</b>	(2.1)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	<b>21.7</b>	(13.6)
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	<b>21.8</b>	7.2
Effect of Land Appreciation Tax in PRC	中國土地增值稅之影響	<b>42.1</b>	(32.7)
Deferred tax arising from withholding tax on undistributed profits of a PRC subsidiary	中國附屬公司之未分派溢利之預提稅產生之遞延稅項	<b>27.6</b>	-
Others	其他	<b>(8.4)</b>	2.8
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	<b>282.4</b>	(8.6)

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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 thirteen (2009: twelve) directors were as follows:

#### For the year ended 31 March 2010

	Cha Mou Sing 查懋聲	Cha Mou Zing 查懋成	Cheung Tseung Ming 張昌明	Chung Sam Tin 鍾心田	Ho Pak Ching 何柏貞	Tang Moon Wah 鄧滿華	Cha Wong Daid 查懋德	Cha Wong May 王查美龍	Ronald Joseph 夏佳理	Cheng Kar Shun 鄭家純	Cheung Kin Tung 張建東	Cheung Wing Lam 張永霖	Cheung Linus 秦曉	Total 總計
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Fees	袍金	-	0.3	-	-	0.1	-	0.1	0.1	0.2	0.3	0.3	0.3	1.9
Other emoluments	其他酬金													
Salaries and other benefits	薪金及其他福利	4.2	4.5	2.0	1.9	-	3.2	-	-	-	-	-	-	15.8
Performance related incentive payment (note)	績效獎(附註)	1.5	4.5	0.5	0.4	-	1.4	-	-	-	-	-	-	8.3
Retirement benefits schemes contribution	退休福利計劃供款	-	0.3	0.2	0.1	-	0.2	-	-	-	-	-	-	0.8
Total emoluments	酬金總額	5.7	9.6	2.7	2.4	0.1	4.8	0.1	0.1	0.2	0.3	0.3	0.3	26.8

#### For the year ended 31 March 2009

	Cha Mou Sing 查懋聲	Cha Mou Zing 查懋成	Cheung Tseung Ming 張昌明	Chung Sam Tin 鍾心田	Ho Pak Ching 何柏貞	Tang Moon Wah 鄧滿華	Cha Wong Daid 查懋德	Cha Wong May 王查美龍	Ronald Joseph 夏佳理	Cheng Kar Shun 鄭家純	Cheung Kin Tung 張建東	Cheung Wing Lam 張永霖	Total 總計
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Fees	袍金	-	0.3	-	-	0.1	-	0.1	0.1	0.2	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	0.1	0.2	0.3	0.3	29.9

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。

## 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：

已付或應付十三名(二零零九年：十二名)董事各人之酬金如下：

#### 截至二零一零年三月三十一日止年度

#### 截至二零零九年三月三十一日止年度

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#### (II) EMPLOYEES' REMUNERATION

For the year ended 31 March 2010, the five highest paid individuals of the Group included four (2009: four) executive directors, whose emoluments are disclosed above. The emoluments of the remaining one (2009: one) employee are as follows:

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Salaries and other benefits	薪金及其他福利	4.2	2.5
Performance related incentive payment	績效獎	-	1.0
Retirement benefits schemes contribution	退休福利計劃供款	0.1	0.1
		<b>4.3</b>	<b>3.6</b>

#### (II) 僱員酬金

截至二零一零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(二零零九年：四名)為執行董事，彼等之酬金於上文披露。餘下一名(二零零九年：一名)僱員之酬金如下：

## 12. DIVIDENDS

## 12. 股息

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
No final dividend paid for the year 2009 (2009: HK9 cents per share for the year 2008)	二零零九年並無派付末期股息 (二零零九年：二零零八年每股9港仙)	-	121.5
Interim dividend paid for 2010 of HK6 cents per share (2009: nil)	二零一零年已派付中期股息一每股6港仙(二零零九年：無)	81.0	-
		<b>81.0</b>	<b>121.5</b>
Proposed final dividend for the year 2010 of HK12 cents per share (2009: nil)	擬派二零一零年末期股息一每股12港仙(二零零九年：無)	<b>162.0</b>	-



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### 13. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the ordinary owners of the Company is based on the following data:

### 13. 每股盈利(虧損)

本公司普通股擁有人應佔每股基本及攤薄盈利(虧損)乃根據下列數據計算：

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
<b>Earnings (loss)</b>	<b>盈利(虧損)</b>		
Earnings (loss) for the purpose of calculating basic earnings (loss) per share	計算每股基本盈利(虧損)之盈利(虧損)	1,841.4	(224.1)
Effect of dilutive potential ordinary shares: Interest on convertible bonds	具潛在攤薄影響之普通股：可換股債券之利息	53.2	-
Earnings for the purpose of calculating diluted earnings (loss) per share	計算每股攤薄盈利(虧損)之盈利	1,894.6	(224.1)
		2010 二零一零年	2009 二零零九年
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purpose of calculating the basic earnings (loss) per share	計算每股基本盈利(虧損)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	105,885,434	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings (loss) per share	計算每股攤薄盈利(虧損)之普通股加權平均數	1,456,159,801	1,350,274,367

The calculation of diluted loss per share for the year ended 31 March 2009 did not include the effect of conversion of convertible bonds since the exercise of the Company's outstanding convertible bonds would result in a decrease in loss per share.

計算截至二零零九年三月三十一日止年度之每股攤薄虧損並無包括轉換可換股債券之影響，原因是本公司行使未獲行使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

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
<b>FAIR VALUE</b>	<b>公平值</b>		
At beginning of the year	年初	5,367.3	5,873.7
Currency realignment	貨幣調整	18.5	(5.9)
Additions	添置	165.5	4.2
Investment properties under construction reclassified from property, plant and equipment (note 15)	物業、廠房及設備 重新分類之在建 投資物業(附註15)	49.3	-
Investment properties under construction reclassified from prepaid lease payments for land (note 16)	土地預付租賃付款 重新分類之在建 投資物業(附註16)	42.2	-
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	5.0	187.4
Transferred from prepaid lease payments	轉撥自預付租賃付款	-	48.0
Disposals	出售	(1,440.4)	(277.4)
Change in fair value recognised in profit or loss	於損益確認之公平值 變動	1,091.2	(462.7)
At end of the year	年終	5,298.6	5,367.3

Investment properties of the Group held at the end of the reporting period are situated on land as follows:

於報告期末，本集團持有之投資物業所位於之地點如下：

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Freehold outside Hong Kong	位於香港以外地區之永久業權	201.0	190.1
Long leases outside Hong Kong	位於香港以外地區之長期租約	131.9	646.4
Long leases in Hong Kong	位於香港之長期租約	343.2	278.1
Medium term leases in Hong Kong (note)	位於香港之中期租約(附註)	4,622.5	4,252.7
		5,298.6	5,367.3

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The fair value of the Group's investment properties 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. The valuation of investment properties under construction was arrived at by reference to market evidence of transaction prices for similar properties and by capitalisation of income potential of similar properties, on the basis that the properties will be developed and completed in accordance with the Group's latest development proposals, after taking into account of the estimated construction costs to completion to reflect the quality of the completed development.

本集團之投資物業公平值乃按以下與本集團並無關連並具備適當資格及近期擁有相關地點之類似物業估值經驗之獨立合資格專業估值師進行估值之基準計算。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。在建投資物業之估值乃參照類似物業之市場交易價為依據，及將類似物業之收入潛力資本化，以物業將會根據本集團之最新發展方案發展及完成為基礎得出，當中已計入估計建築成本，以反映已完成發展項目之質量。

Name of valuer	Location of investment properties
DTZ Debenham Tie Leung Limited	Hong Kong, PRC and Japan
N&A Appraisal Company Limited	Thailand

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

The net movement gave rise to an unrealised gain of approximately HK\$479.9 million (2009: an unrealised loss of approximately HK\$462.7 million) and has been recognised in profit or loss.

此項變動淨額導致未變現收益約479.9百萬港元(二零零九年：未變現虧損約462.7百萬港元)，已於損益確認。

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.

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。

Note: At 31 March 2010, included in the medium term leases in Hong Kong is an amount of HK\$926.6 million (2009: HK\$868.6 million), representing a jointly controlled asset which is jointly owned by the Group and an independent third party and the Group had 50% interest.

附註：於二零一零年三月三十一日，位於香港之中期租約中包括926.6百萬港元(二零零九年：868.6百萬港元)，為本集團與獨立第三者共同擁有(本集團擁有50%權益)之共同控制資產。

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At 31 March 2010, the amount of assets, liabilities, income and expenses recognised in the consolidated financial statements in relation to the Group's interests in the jointly controlled asset are as follows:

於二零一零年三月三十一日，於綜合財務報表中就本集團於共同控制資產之權益所確認之資產、負債、收入及開支金額如下：

		<b>2010</b> 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Investment properties	投資物業	<b>926.6</b>	868.6
Other non-current assets	其他非流動資產	<b>3.1</b>	1.5
Non-current assets	非流動資產	<b>929.7</b>	870.1
Current assets	流動資產	<b>1.1</b>	0.7
Current liabilities	流動負債	<b>17.2</b>	17.2
		<b>2010</b> 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Income	收入	<b>84.9</b>	86.0
Expenses	開支	<b>(26.7)</b>	(26.2)
Profit for the year	本年度溢利	<b>58.2</b>	59.8



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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 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 HK\$'M 百萬港元	Land and buildings 土地及樓宇 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 (note d) (附註d)	Total 總計 HK\$'M 百萬港元	
<b>COST</b>	<b>原值</b>										
At 1 April 2008	於二零零八年四月一日	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 to investment properties	轉撥至投資物業	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
Currency realignment	貨幣調整	109.7	29.8	0.4	2.1	-	2.1	7.0	1.9	1.3	154.3
Additions	添置	16.5	-	-	54.1	1.5	18.4	17.8	0.6	13.7	122.6
Properties under construction transferred to investment properties (note 14)	在建物業轉撥至投資物業(附註14)	-	-	-	(49.3)	-	-	-	-	-	(49.3)
Disposals / write-off	出售/撇銷	(13.2)	-	-	(6.4)	-	(7.9)	(22.4)	(7.6)	(33.2)	(90.7)
Transfer to property held for under development	轉撥至持作發展/發展中物業	-	(75.3)	-	-	-	-	-	-	-	(75.3)
Transfer to investment properties	轉撥至投資物業	-	-	(3.8)	-	-	-	-	-	-	(3.8)
Transfer	轉撥	17.0	-	27.4	(69.3)	-	-	(0.1)	25.0	-	-
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>1,289.6</b>	<b>248.8</b>	<b>504.8</b>	<b>493.6</b>	<b>613.4</b>	<b>215.1</b>	<b>296.9</b>	<b>281.7</b>	<b>478.9</b>	<b>4,422.8</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>										
At 1 April 2008	於二零零八年四月一日	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
Currency realignment	貨幣調整	45.7	-	0.4	-	-	1.3	5.7	1.5	0.9	55.5
Provided for the year	本年度撥備	40.5	-	17.4	-	14.7	26.3	33.0	1.3	19.2	152.4
Eliminated on disposals/write-off	出售/撇銷時對銷	(10.6)	-	-	-	-	(5.5)	(20.2)	(5.9)	(22.3)	(64.5)
Impairment loss recognised (note b)	已確認減值虧損(附註b)	-	-	34.5	-	-	-	1.2	24.9	-	60.6
Transfer to investment properties	轉撥至投資物業	-	-	(3.4)	-	-	-	-	-	-	(3.4)
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>533.8</b>	<b>-</b>	<b>228.4</b>	<b>-</b>	<b>320.4</b>	<b>153.0</b>	<b>199.5</b>	<b>255.8</b>	<b>386.2</b>	<b>2,077.1</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>										
At 31 March 2010	於二零一零年三月三十一日	755.8	248.8	276.4	493.6	293.0	62.1	97.4	25.9	92.7	2,345.7
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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### Notes:

- (a) Owner-occupied leasehold land is included in property, plant and equipment as the allocations between the land and buildings elements cannot be made reliably.
- (b) In the opinion of the Directors, certain of its property, plant and equipment were impaired at 31 March 2010 as a result of operating losses of an operation under the manufacturing segment in PRC. The impairment loss of HK\$60.6 million (2009: HK\$16.7 million) was recognised based on the recoverable amount of the property, plant and equipment accordingly.

The recoverable amount of the property, plant and equipment for the manufacturing operation was estimated based on a value-in-use calculation and the calculation was based on the budgeted cash flow approved by the management covering a five-year period at a discount rate of 6.66% (2009: 7.31%).

- (c) The carrying amounts of the Group's plant, machinery and equipment include an amount of HK\$2.7 million (2009: HK\$2.3 million) in respect of assets held under finance leases.
- (d) During the year ended 31 March 2010, a ferry of the Group was damaged by fire beyond repair and its carrying value of HK\$9.8 million was written off in the accounts. At 31 March 2010, no amount has been taken of any insurance recovery in this connection as the amount cannot be determined with any degree of accuracy.

Items of property, plant and equipment, other than construction in progress, are depreciated on a straight line basis, over their estimated useful lives as follows:

Freehold land	No depreciation
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) 由於業主自用之租賃土地不能可靠地分配為土地與樓宇部分，故計入物業、廠房及設備。
- (b) 董事認為，由於製造分部中中國業務之經營虧損，其若干物業、廠房及設備已於二零一零年三月三十一日出現減值。根據該等物業、廠房及設備之可收回金額確認之減值虧損為60.6百萬港元(二零零九年：16.7百萬港元)。

該等製造業務之物業、廠房及設備之可收回金額乃按使用價值進行估算，該方法採用按管理層批准涵蓋五年期之現金流預測及貼現率6.66%(二零零九年：7.31%)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2.7百萬港元(二零零九年：2.3百萬港元)。
- (d) 截至二零一零年三月三十一日止年度，本集團之一艘渡輪因火災損壞，無法修理，其賬面值9.8百萬港元已於該筆款項撇銷。於二零一零年三月三十一日，由於保險補償金額無法以任何精確標準釐定，故並無就此計入賬目。

物業、廠房及設備項目(在建工程除外)按直線法就以下估計可使用年期折舊：

永久業權土地	並無折舊
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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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The carrying value of properties shown above comprises:

上述物業之賬面值包括：

	Hotel properties 酒店物業		Freehold land 永久業權土地		Land and buildings 土地及樓宇	
	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Freehold outside Hong Kong 位於香港以外地區 之永久業權	190.7	176.6	248.8	294.3	-	-
Long leases outside Hong Kong 位於香港以外地區 之長期租約	565.1	524.8	-	-	-	-
Medium term leases outside Hong Kong 位於香港以外地區 之中期租約	-	-	-	-	35.0	67.3
Long leases in Hong Kong 位於香港之長期租約	-	-	-	-	107.9	110.0
Medium term leases in Hong Kong 位於香港之中期租約	-	-	-	-	117.0	104.9
Short leases in Hong Kong 位於香港之短期租約	-	-	-	-	16.5	19.1
	<b>755.8</b>	701.4	<b>248.8</b>	294.3	<b>276.4</b>	301.3

## 16. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

## 16. 預付租賃付款

本集團之預付租賃付款包括：

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 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		65.1	109.1
Short leases 短期租約		2.2	2.5
Leasehold land outside Hong Kong 位於香港以外地區之租賃土地			
Long leases 長期租約		16.5	15.3
Medium term leases 中期租約		15.7	16.2
		<b>99.5</b>	143.1

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

The prepaid lease payment of HK\$42.2 million was reclassified to investment properties (note 14) at 1 April 2009 as a result of adoption of amendment to HKAS 40.

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

由於採用香港會計準則第40號之修訂本，故預付租賃付款42.2百萬港元於二零零九年四月一日重新分類至投資物業內(附註14)。

於土地之租賃權益按租期以直線法轉出。

## 17. GOODWILL

## 17. 商譽

		HK\$'M 百萬港元
<b>COST</b>	<b>原值</b>	
At 1 April 2008	於二零零八年四月一日	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
Arising on acquisition of additional interests in subsidiaries of manufacturing segment and healthcare segment	增購製造分部及醫療保健分部附屬公司權益所產生	5.5
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>32.1</b>
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 April 2008	於二零零八年四月一日	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
Impairment loss recognised for the year	年度確認之減值虧損	14.7
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>32.1</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>	
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>-</b>
At 31 March 2009	於二零零九年三月三十一日	9.2

The carrying amount of goodwill as at 31 March 2009 of HK\$9.2 million had been allocated to the group of cash generating units ("CGU") comprising the healthcare segment.

截至二零零九年三月三十一日賬面值9.2百萬港元之商譽已分配至組成醫療保健業務分部之現金產生單位。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

For impairment test purpose, the recoverable CGU has been determined based on value-in-use calculations. These calculations use cash flow projection based on financial budgets approved by the management covering a five-year period and discounted to their present value. The discount rates used for the year ended 31 March 2010 are 6.50% (2009: 7.00%) and 6.66% (2009: N/A) for CGU of healthcare segment and manufacturing segment respectively. No growth rate is assumed in the calculation. Another key assumption for the value-in-use calculations is the budgeted gross margin, which is determined on the units' past performance and management's expectation for the market development.

The management of the Group determines that impairment losses of goodwill of HK\$9.4 million (2009: nil) and HK\$5.3 million (2009: HK\$2.6 million) for the year ended 31 March 2010 (see note 9) in respect of the subsidiaries in the healthcare segment and manufacturing segment respectively be recognised in profit or loss.

就檢測減值而言，現金產生單位之可收回金額乃按使用價值計算方法釐定。該等計算方法乃採用按管理層所批准涵蓋五年期之財務預算中之現金流預測，並貼現至彼等當前值。截至二零一零年三月三十一日止年度醫療保健分部及製造分部之現金產生單位分別採用之貼現率分別為6.50%（二零零九年：7.00%）及6.66%（二零零九年：不適用）。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。

截至二零一零年三月三十一日止年度，本集團管理層釐定醫療保健分部及製造分部之附屬公司涉及商譽減值虧損分別為9.4百萬港元（二零零九年：無）及5.3百萬港元（二零零九年：2.6百萬港元）（見附註9），已於損益確認。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

18. INTERESTS IN ASSOCIATES/  
AMOUNTS DUE FROM ASSOCIATES18. 聯營公司之權益／應收聯  
營公司款項

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 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	0.1	24.3
Share of post-acquisition profits, net of dividends received	應佔收購後溢利， 扣除已收股息	196.2	126.2
Share of reserves	應佔儲備	0.4	0.3
		<b>356.9</b>	311.0
Amounts due from associates (note 25)	應收聯營公司款項(附註25)	951.6	1,273.8
Share of post-acquisition losses of an associate covered by binding obligation (note)	應佔由約束性責任彌補之 一間聯營公司虧損(附註)	(740.1)	(797.4)
		<b>211.5</b>	476.4
Fair value of a listed investment	一項上市投資之公平值	234.6	76.0

Note: The Group is obliged to make good the net deficit of TCSDCL in proportion to its interest in TCSDCL. At the end of the reporting period, the Group's obligation in this connection amounted to HK\$740.1 million (2009: HK\$797.4 million) and accordingly, the same amount has been recognised in the consolidated statement of financial position and presented as an 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。於報告期末，本集團與此有關之責任為740.1百萬港元(二零零九年：797.4百萬港元)，該筆金額已於綜合財務狀況表確認並由本集團給予TCSDCL之墊款抵銷。

Details of the principal associates of the Group as at 31 March 2010 are set out in note 43.

本集團於二零一零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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### 綜合財務報表附註

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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：

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Investment properties	投資物業	852.8	763.3
Properties held for/under development	持作發展／發展中物業	397.1	333.5
Sale proceeds held by stakeholders	保管人所持銷售所得款項	282.3	327.4
Bank balances and cash	銀行結餘及現金	437.8	377.4
Other assets	其他資產	751.4	1,840.6
<b>Total assets</b>	<b>資產總值</b>	<b>2,721.4</b>	3,642.2
Other payables to shareholders	其他應付股東款項	(2.5)	(4.1)
Loans from shareholders	股東貸款	(3,168.4)	(4,204.9)
Other liabilities	其他負債	(1,192.5)	(1,278.6)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(4,363.4)</b>	(5,487.6)
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(1,642.0)</b>	(1,845.4)
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	368.5	322.9
Group's share of net liabilities of associates	本集團應佔聯營公司負債淨額	(742.4)	(800.0)
		(373.9)	(477.1)
Unrealised profits	未變現溢利	(9.3)	(9.3)
		(383.2)	(486.4)
<b>Turnover</b>	<b>營業額</b>	<b>1,270.0</b>	3,731.3
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>251.2</b>	623.4
Group's share of results of associates for the year (net of unrealised profit of HK\$1.3 million (2009: HK\$2.9 million))	本集團應佔聯營公司本年度業績(扣除未變現溢利1.3百萬港元(二零零九年: 2.9百萬港元))	111.0	179.0

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## 綜合財務報表附註

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## 19. INTEREST IN A JOINTLY CONTROLLED ENTITY

The Group had a 50% equity interest in Dazhongli. Dazhongli and its subsidiaries (“Dazhongli Group”) are engaged in the development of investment properties and hotel properties in the Jingan District of Shanghai in 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投資物業及酒店物業。

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Cost of unlisted shares in Dazhongli	大中里非上市股份之成本	0.1	0.1
Share of reserves (note a)	應佔儲備(附註a)	267.3	260.0
Share of post acquisition gains (losses) (note b)	應佔收購後收益(虧損)(附註b)	734.2	(46.0)
		<b>1,001.6</b>	214.1
Loans to Dazhongli	貸款予大中里	<b>3,916.9</b>	3,906.3
		<b>4,918.5</b>	4,120.4



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

The summarised financial information in respect of Dazhongli Group as at 31 March 2010 is set out below:

於二零一零年三月三十一日，大中里集團之概要財務資料如下：

		<b>2010</b> 二零一零年 <b>HK\$'M</b> 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Non-current assets	非流動資產		
Investment properties under construction	在建投資物業	<b>9,799.1</b>	–
Hotel properties under construction and equipment	在建酒店物業及設備	<b>467.6</b>	3.1
Properties under construction (resettlement and other costs incurred) (note c)	在建物業(涉及之動遷及其他成本)(附註c)	–	6,063.3
Other non-current assets	其他非流動資產	<b>183.4</b>	–
<b>Total non-current assets</b>	<b>總非流動資產</b>	<b>10,450.1</b>	6,066.4
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	<b>198.2</b>	2,371.7
Other current assets	其他流動資產	<b>72.9</b>	747.7
		<b>271.1</b>	3,119.4
Current liabilities	流動負債		
Loans from shareholders	股東貸款	<b>(7,833.8)</b>	(7,812.6)
Other current liabilities	其他流動負債	<b>(366.9)</b>	(945.0)
<b>Net current liabilities</b>	<b>淨流動負債</b>	<b>(7,929.6)</b>	(5,638.2)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,520.5</b>	428.2
Non-current liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	<b>(517.3)</b>	–
<b>Net assets</b>	<b>淨資產</b>	<b>2,003.2</b>	428.2
<b>Group's share of net assets</b>	<b>本集團分佔資產淨值</b>	<b>1,001.6</b>	214.1

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		For the year ended 31 March 截至三月三十一日止年度	
		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Change in fair value of investment properties under construction	在建投資物業 公平值變動	2,065.6	–
Other operating income less expenses	其他營運收入扣除支出	11.2	(0.6)
Deferred taxation	遞延稅項	(516.4)	–
Net profit (loss) after taxation for the year	本年度除稅後 淨溢利(虧損)	1,560.4	(0.6)
Group's share of result of a jointly controlled entity for the year	本集團所佔共同控制 實體年內業績	780.2	(0.3)

## Notes:

- (a) The increase in share of reserves represents exchange gains on translation during the year.
- (b) The increase in share of post acquisition gains in the current year mainly represents the fair value gain on investment properties under construction (refer to note c below).
- (c) The properties under construction as at 31 March 2009 relate to resettlement and other costs incurred on a property project which is being developed for further use as properties for rental purpose and hotel operation.

Following the amendment of HKAS 40 "Investment property", the costs incurred for the development of investment properties for rental purpose have been reclassified into investment properties under construction at 1 April 2009 and are measured at fair value at the end of reporting period. On the other hand, the costs incurred for development of properties for further use as hotel operation have been classified into hotel properties under development and are measured at cost.

Certain land certificates in relation to the property project have been obtained during the year ended 31 March 2010 and the site clearance has been nearly completed as at 31 March 2010. The fair value of investment properties under development for rental purpose can be reliably determinable as of 31 March 2010.

## 附註：

- (a) 應佔儲備增加是指年內進行換算之匯兌收益。
- (b) 本年度內應佔收購後收益增加主要指在建投資物業公平值收益(請參閱下文附註c)。
- (c) 有關在建物業於二零零九年三月三十一日涉及之動遷及其他成本為用於一項日後用作出租用途及酒店業務之發展項目。

繼修訂香港會計準則第40號「投資物業」後，投資物業發展項目所產生之成本已於二零零九年四月一日被重新分類為在建投資物業，並於報告期末按公平值計量。另一方面，日後用作酒店業務之物業發展項目所產生之成本已被重新分類為在建酒店物業，並按成本值計量。

有關物業項目之部份土地證明已於截至二零一零年三月三十一日止年度獲得，而地盤清理工作於二零一零年三月三十一日已接近完成。於二零一零年三月三十一日，用作租賃用途之發展中投資物業之公平值能可靠釐定。

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The investment properties under construction was measured at 31 March 2010 at fair value at HK\$9,799.1 million which was based on the valuation conducted by an independent valuer. This gave rise to a fair value gain over cost of HK\$2,065.6 million. The attributable taxation in respect of the gain was HK\$516.4 million. Thus the net fair value gain after tax amounted to HK\$1,549.2 million of which the Group's 50% share was HK\$774.6 million.

根據獨立估值師截至二零一零年三月三十一日進行之估值為基礎，在建投資物業之公平值為9,799.1百萬港元，扣除估計所需成本，會有2,065.6百萬港元公平值收益。在扣除相關稅項516.4百萬港元後，公平淨值收益為1,549.2百萬港元。本集團應佔其中公平值收益之50% (774.6百萬港元)。

Further advances of HK\$10.6 million (2009: HK\$1,696.8 million) were made by the Group to the jointly controlled entity to finance its share of development expenditure.

本集團向共同控制實體進一步墊款10.6百萬港元(二零零九年：1,696.8百萬港元)，作為其分佔之發展開支之資金。

The loans to Dazhongli 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 these loans within the next twelve months from the end of the reporting period. The directors believe the settlement of these loans 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 the Dazhongli Group 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 for the purpose of presentation in the consolidated statement of financial position.

貸款予大中里乃無抵押及免息，亦無固定還款期。本集團於報告期末起計未來十二個月內不擬行使權利，要求償還借予之貸款。由於大中里集團已將貸款所得之款項注入其中國附屬公司作為註冊資本，董事相信該等貸款將不會於可見未來獲償還，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，以便於綜合財務狀況表呈列。

The capital commitments of Dazhongli at 31 March 2010 were as follows:

大中里於二零一零年三月三十一日之資本承擔如下：

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Contracted but not provided for	已簽約但未撥備	164.4	335.0
Authorised but not contracted for	已批准但未簽約	859.1	1,964.6
		<b>1,023.5</b>	2,299.6

The capital commitments of the Group's interest in Dazhongli which represent 50% of the above will be financed by shareholders' loan or direct borrowings of Dazhongli.

本集團於大中里權益之資本承擔(佔上述金額之50%)將由股東貸款或大中里之直接借貸撥付資金。

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## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 20. INVESTMENTS IN DEBT AND EQUITY SECURITIES

## 20. 債務及股本證券之投資

		Fair value measurement at 31 March 2010 using: 於二零一零年三月三十一日計算公平值：			
		2010 二零一零年 HK\$'M 百萬港元	Level 1 第一層級 HK\$'M 百萬港元	Level 2 第二層級 HK\$'M 百萬港元	Level 3 第三層級 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	135.5			
Non-current	非流動	52.4			
		187.9			
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)	77.7	77.7	-	-
Unlisted, at fair value (note c)	非上市，按公平值(附註c)	10.7	-	-	10.7
		88.4	77.7	-	10.7
Analysed for reporting purpose as:	為呈報目的之分析如下：				
Current	流動	9.2			
Non-current	非流動	79.2			
		88.4			
Financial assets at FVTPL (held for trading)	按公平值計入損益之金融資產(持作買賣)				
Equity securities:	股本證券：				
Listed equity securities (note b)	上市股本證券(附註b)	0.2	0.2	-	-
Unlisted managed investment funds (note d)	非上市管理投資基金(附註d)	128.4	-	-	128.4
		128.6	0.2	-	128.4
Market value of listed equity securities:	上市股本證券之市值：				
Listed in Hong Kong	於香港上市	70.4	70.4	-	-
Listed overseas	於海外上市	7.5	7.5	-	-
		77.9	77.9	-	-

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綜合財務報表附註

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		Fair value measurement at 31 March 2009 using:			
		於二零零九年三月三十一日計算公平值：			
		2009	Level 1	Level 2	Level 3
		二零零九年	第一層級	第二層級	第三層級
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	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			
		45.5			
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	107.3	-	-
Unlisted, at fair value (note c)	非上市，按公平值(附註c)	1.5	-	-	1.5
		108.8	107.3	-	1.5
Financial assets at FVTPL (held for trading)	按公平值計入損益之 金融資產(持作買賣)				
Equity securities:	股本證券：				
Listed equity securities (note b)	上市股本證券(附註b)	0.2	0.2	-	-
Unlisted managed investment funds (note d)	非上市管理投資 基金(附註d)	344.5	-	-	344.5
		344.7	0.2	-	344.5
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	44.2	352.8	-
Total financial assets at FVTPL	按公平值計入損益之 金融資產總值	741.7	44.4	352.8	344.5
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	103.4	-	-
Listed overseas	於海外上市	4.1	4.1	-	-
		107.5	107.5	-	-



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## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

Notes:

- (a) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. The weighted average effective interest rate is 2.6% (2009: 5.7%) per annum.

Details of the maturity of held-to-maturity debt securities at the end of the reporting period 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2.6% (二零零九年：5.7%)。

於報告期末，持至到期債務證券之到期詳情如下：

		<b>2010</b> 二零一零年 <b>HK\$'M</b> 百萬港元	2009 二零零九年 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	<b>135.5</b>	14.1
2011	二零一一年	<b>18.2</b>	-
2012	二零一二年	<b>8.0</b>	-
2013	二零一三年	<b>16.6</b>	15.6
2014	二零一四年	<b>3.4</b>	-
2018	二零一八年	<b>6.2</b>	6.2
		<b>187.9</b>	45.5

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### 綜合財務報表附註

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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 year ended 31 March 2009, the market price of one 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 was recognised in profit or loss, representing an amount of HK\$3.1 million reclassified from investment revaluation reserve as at 31 March 2008 to profit or loss and an amount of HK\$107.1 million arising during the year ended 31 March 2009.

The movement in the listed equity securities included under available-for-sale financial assets are as follows:

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	107.3	162.5
Currency realignment	匯兌調整	0.5	(0.8)
Additions during the year	年內增加	1.4	-
Change in fair value recognised in other comprehensive income	於其他全面收益確認之公平值變動	56.2	52.7
Disposals during the year	年內售出	(87.7)	-
Impairment loss recognised in profit or loss	於損益確認之減值虧損	-	(107.1)
<b>Balance at end of the year</b>	<b>年末結餘</b>	<b>77.7</b>	<b>107.3</b>

- (c) Unlisted equity securities include two investments in private equities which are as follows:

- (i) A direct investment in preferred shares of a private company at HK\$9.2 million (2009: nil) which were measured using valuation techniques in which significant input was not based on observable market data at 31 March 2009. The Group entered into a conditional sale and purchase agreement to dispose of the investment with reference to a valuation as at 31 December 2009 (see note 45 (ii)).
- (ii) An investment in a venture capital fund at HK\$1.5 million (2009: HK\$1.5 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

- (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。於截至二零零九年三月三十一日止年度內，分類為可供出售金融資產之一項股本證券之市價大幅下跌，管理層認為需列賬減值。於損益已確認減值虧損110.2百萬港元，乃指於二零零八年三月三十一日從投資重估儲備重新分類至損益之數額3.1百萬港元及於截至二零零九年三月三十一日止年度引致之數額107.1百萬港元。

可供出售金融資產內之上市股本證券之變動如下：

- (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9.2百萬港元(二零零九年：無)乃運用估值技術計算。該項技術中之重大輸入參數於二零零九年三月三十一日並非根據可觀察市場數據而釐定。本集團參照二零零九年十二月三十一日之估值訂立有條件買賣協議，以出售是項投資(見附註45(ii))。
- (ii) 一項於創投資本基金之投資1.5百萬港元(二零零九年：1.5百萬港元)，乃運用估值技術計算。該項技術中之輸入參數為根據可觀察市場數據及非可觀察市場數據如公司特定財務資料而釐定。

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The movement in the unlisted equity securities are as follows:

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Balance at beginning of the year	於年初之結餘	1.5	11.5
Total gains or losses:	總收益或虧損：		
– in profit or loss	– 於損益	–	(9.2)
– in other comprehensive income	– 於其他全面收益	9.2	(0.8)
Balance at end of the year	年末結餘	10.7	1.5

非上市股本證券之變動之變動如下：

Of the total losses for the year ended 31 March 2009 included in profit or loss, HK\$9.2 million (2010: nil) is related to available-for-sale financial assets held at the end of the reporting period and are included in net losses from financial assets.

於截至二零零九年三月三十一日止年度內計入損益之總虧損中，有關於報告期末持有之可供出售金融資產之9.2百萬港元(二零一零年：無)乃由金融資產計入淨虧損。

Included in other comprehensive income is an amount of HK\$9.2 million gain (2010: HK\$0.8 million loss) relate to unlisted equity securities held at the end of the reporting period and is reported as changes of investment revaluation reserve for the year ended 31 March 2010.

計入其他全面收益之9.2百萬港元收益(二零一零年：0.8百萬港元虧損)乃有關報告期末持有之非上市股本證券並作為截至二零一零年三月三十一日止年度內之投資重估儲備之變動呈報。

- (d) These investments represented funds placed in prior years to a fund manager, who is a related party (see note 44(A)(ii)), for the purpose of making investments primarily on a joint basis with fund-of-funds manager in a number of hedge funds.

- (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(A)(ii))，主要目的是與基金經理於多個對沖基金作共同投資。

The movement in the portfolio are as follows:

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	344.5	1,536.8
Additions during the year	年內增加	–	39.0
Proceeds from disposals	出售所得款項	(239.8)	(959.8)
Realised gain (loss) recognised in the consolidated income statement during the year	年內於綜合收益表確認之已變現收益(虧損)	18.7	(145.0)
Unrealised gain (loss) recognised in the consolidated income statement during the year	年內於綜合收益表確認之未變現收益(虧損)	5.0	(126.5)
Balance at end of the year	年末結餘	128.4	344.5

組合變動如下：

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During the year, the Group entered into a conditional sale and purchase agreement with the fund manager to dispose the remaining investments in hedge funds with reference to the valuation as at 31 December 2009.

年內，本集團與該名基金經理簽訂一份有條件買賣協議，參照二零零九年十二月三十一日之估值出售對沖基金之餘下投資。

Details of investments which have not been realised at the reporting dates represent the followings:

於報告日期尚未變現之投資詳情如下：

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 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	128.4	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 at the reporting date by the underlying fund managers	於報告日相關基金經理已暫停贖回之投資	-	84.7
		<b>128.4</b>	<b>344.5</b>

(e) Unlisted managed bond portfolios

(e) 非上市管理債券組合

Unlisted managed bond portfolios comprise two liquidity funds and a bond fund as follows:

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) As at 31 March 2009, the two liquidity funds were 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 were valued at quoted market prices in the open market and/or the observable prices of comparable investments. During the year ended 31 March 2010, the two liquidity funds were redeemed.

- (i) 於二零零九年三月三十一日，該兩個流動基金乃由環球金融機構管理，投資於由外國政府、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。於截至二零一零年三月三十一日止年度內，該兩個流動基金已贖回。

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

(ii) As at 31 March 2009, the discretionary bond portfolio was managed by a licensed financial advisor and administered by an international financial institution. The fund invested in short to medium term notes or bonds issued by financial institutions and foreign corporations. Fair values of the investments were ascertained from quoted market prices over-the-counter. During the year ended 31 March 2010, the discretionary bond portfolio was liquidated.

(ii) 於二零零九年三月三十一日，該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。截至二零一零年三月三十一日止年度，全權債券組合已獲變現。

## 21. OTHER ASSETS

## 21. 其他資產

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Mortgage instalment receivables (note a)	應收按揭分期供款(附註a)	17.3	26.9
Long term deposits with banks (note b)	銀行之長期存款(附註b)	-	31.3
Option fee refundable (note c)	可退還認購權費(附註c)	7.6	7.5
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	28.3
		<b>53.2</b>	<b>94.0</b>

Notes:

- (a) The mortgage instalment receivables represent the financing provided to buyers of development properties of the Group. The amounts bear interest at prime rate minus 1% and are receivable by instalments over a period of not more than 20 years from the sale of the relevant flats. The receivables are secured by a second mortgage over the properties. The portion of mortgage instalment receivables due within one year of HK\$1.2 million (2009: HK\$1.7 million) is included as trade receivables in current assets.
- (b) At 31 March 2009, a long term deposit of HK\$7.9 million at a fixed rate of 2.3% per annum maturing in 2011 was classified as current assets during the year. The remaining long term deposit of HK\$23.4 million maturing in 2015 and carrying a variable interest rate of 6.3% per annum was uplifted during the year in accordance to the terms and conditions of the deposit contract.

附註：

- (a) 應收按揭分期供款乃提供予本集團物業發展買家之融資。此供款按最優惠利率減1厘計息，並會在有關住宅單位售出後不超過二十年內分期收回，此應收供款乃以有關物業作第二按揭抵押。於一年內到期之應收按揭分期供款1.2百萬港元(二零零九年：1.7百萬港元)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，按2.3%固定年利率計算且於二零一一年到期之長期存款7.9百萬港元於年內分類為流動資產。於二零一五年到期，並按6.3%年利率計算浮動利息之其餘長期存款23.4百萬港元根據存款合約之條款及條件於年內增加。



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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 2010 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 adjusted outstanding 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 banks and option fee refundable at the end of the reporting period 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按每年 1% 計算利息。根據 CVPI 提供之資料，預期該筆款項將於二零三一年悉數償還。

於二零一零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，於報告期末，本集團之應收按揭分期、銀行長期存款及可退還認購權費之賬面值與其相應公平值相若。

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## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 22. INVENTORIES

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Consumables	易耗品	53.2	53.5
Raw materials	原材料	7.1	10.2
Work in progress	半製成品	3.2	3.2
Finished goods	製成品	71.2	78.2
		<b>134.7</b>	145.1

## 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.

## 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

以下為應收貿易賬款於報告日之賬齡分析：

		<b>2010</b>	2009
		<b>二零一零年</b>	二零零九年
		<b>HK\$'M</b>	HK\$'M
		<b>百萬港元</b>	百萬港元
Not yet due	尚未到期	<b>24.5</b>	219.0
Overdue:	逾期：		
0-60 days	0—60天	<b>59.1</b>	56.5
61-90 days	61—90天	<b>4.5</b>	3.5
Over 90 days	超過90天	<b>4.1</b>	7.3
		<b>92.2</b>	286.3

Included in the Group's trade receivable balance are receivables with aggregate carrying amount of HK\$67.7 million (2009: HK\$67.3 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.

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67.7百萬港元(二零零九年：67.3百萬港元)。本集團並無就該等結餘持有任何抵押品。

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。

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#### MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS

#### 呆賬撥備之變動

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Balance at beginning of the year	年初之結餘	19.8	15.2
Impairment loss recognised on receivables (note 9)	應收款項確認之 減值虧損(附註9)	2.4	7.3
Amounts recovered during the year	年內收回之款項	(0.1)	(0.7)
Amounts written off as uncollectible	撇銷為無法收回之款項	(2.5)	(0.9)
Currency realignment	貨幣調整	0.5	(1.1)
Balance at end of the year	年末結餘	20.1	19.8

The fair values of the Group's trade and other receivables at 31 March 2010 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，故該等款項於二零一零年三月三十一日之公平值與其相應公平值相若。

## 24. PROPERTIES HELD FOR/UNDER DEVELOPMENT

## 24. 持作發展／發展中物業

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Discovery Bay development project	愉景灣發展項目	939.4	811.2
Other properties held for/under development outside Hong Kong	香港境外其他持作 發展／發展中物業	795.7	362.1
		1,735.1	1,173.3
The carrying value of properties shown above comprise:	上文列示之物業 賬面值包括：		
Freehold	永久業權	795.7	362.1
Medium term leases	中期租約	939.4	811.2
		1,735.1	1,173.3

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

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

At the end of the reporting period, total borrowing costs capitalised in the properties held for/under development were HK\$123.6 million (2009: HK\$133.4 million). The properties held for/under development amounting to HK\$1,015.7 million (2009: HK\$1,173.3 million) is expected to be recovered after twelve months from the end of the reporting period.

於報告期末，123.6百萬港元(二零零九年：133.4百萬港元)之總借貸成本已撥作持作發展／發展中物業之成本。1,015.7百萬港元(二零零九年：1,173.3百萬港元)之持作發展／發展中物業預期於報告期末十二個月後收回。

### 25. OTHER FINANCIAL ASSETS

The directors consider the carrying amount of the Group's deposits, other financial assets, amount due from a jointly controlled entity and pledged bank deposits to secure short-term bank loans at the end of the reporting period approximate their corresponding fair value due to relatively short-term maturity.

Included in other financial assets is an amount of HK\$0.1 million (2009: HK\$0.3 million) as at 31 March 2010 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 end of the reporting period and the carrying values approximate their fair values due to relatively short-term maturity.

### 25. 其他金融資產

董事認為，於報告期末，本集團按金、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。

於二零一零年三月三十一日，其他金融資產包括一筆0.1百萬港元(二零零九年：0.3百萬港元)金額之衍生金融工具。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報告期末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\$164.3 million (2009: HK\$120.9 million), an aged analysis of which is as follows:

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Not yet due	尚未到期	121.5	84.7
Overdue:	逾期：		
0-60 days	0 — 60天	27.7	27.2
61-90 days	61 — 90天	1.2	2.0
Over 90 days	超過90天	13.9	7.0
		<b>164.3</b>	120.9

The average credit period on purchases of goods is 90 days.

The directors consider the carrying amount of trade payables at the end of the reporting period 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164.3百萬港元(二零零九年：120.9百萬港元)，其賬齡分析如下：

採購貨品之平均信貸期為90天。

董事認為，於報告期末，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 include provisions for certain construction obligations of HK\$280.0 million (2009: HK\$310.0 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280.0百萬港元(二零零九年:310.0百萬港元)。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所需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 2008	於二零零八年四月一日之結餘	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
Utilised during the year	年內動用	(30.0)
<b>Balance at 31 March 2010</b>	<b>於二零一零年三月三十一日之結餘</b>	<b>280.0</b>

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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	Fair value change of investment properties 投資物業	Tax losses	Distributable profits of Others (note a) 其他	a PRC subsidiary 一間中國附屬	Total
		加稅項折舊	公平值變動	稅項虧損	(附註a)公司可分派溢利	總計	
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
At 1 April 2008	於二零零八年四月一日	(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	利率變動影響	9.4	11.7	(1.6)	(0.6)	-	18.9
(Charge) credit to profit or loss (note b)	(扣自)計入損益(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)
Currency realignment	貨幣調整	(3.0)	(0.3)	0.1	-	-	(3.2)
Credit (charge) to profit or loss (note b)	計入(扣自)損益(附註b)	3.8	78.4	34.4	0.9	(27.6)	89.9
Credit to investment revaluation reserve	計入投資重估儲備	-	-	-	(0.9)	-	(0.9)
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>(198.3)</b>	<b>(218.5)</b>	<b>52.6</b>	<b>11.9</b>	<b>(27.6)</b>	<b>(379.9)</b>

Notes:

- (a) These mainly represent net deferred tax assets (liabilities) recognised in relation to unrealised profit of certain property development projects.
- (b) The credit (charge) to profit or loss for the year arising from investment properties comprises amounts relating to investment properties located in Hong Kong of a charge of HK\$46.3 million (2009: a credit of HK\$58.7 million) and outside Hong Kong of a credit HK\$124.7 million (2009: a credit of HK\$57.3 million) respectively.

## 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:

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(負債)淨額。
- (b) 因投資物業產生之計入(扣自)本年度損益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扣除46.3百萬港元(二零零九年:計入58.7百萬港元)及計入124.7百萬港元(二零零九年:計入57.3百萬港元)之金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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For the purposes of presentation in the consolidated statement of financial position, 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:

就呈報綜合財務狀況表而言，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：

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Deferred tax liabilities	遞延稅項負債	(383.1)	(468.4)
Deferred tax assets	遞延稅項資產	3.2	2.7
		<b>(379.9)</b>	(465.7)

At the end of the reporting period, the Group has unused tax losses of HK\$836.3 million (2009: HK\$552.0 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$318.8 million (2009: HK\$109.7 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$517.5 million (2009: HK\$442.3 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 March 2009 were losses of approximately HK\$47.1 million that will expire in 2013. Such tax losses have been recognised in the current year. Other losses may be carried forward indefinitely.

於報告期末，本集團未使用稅項虧損為836.3百萬港元(二零零九年：552.0百萬港元)，可用於抵銷未來溢利。本集團已就其中約318.8百萬港元(二零零九年：109.7百萬港元)虧損確認遞延稅項資產，惟並無就餘額517.5百萬港元(二零零九年：442.3百萬港元)確認遞延稅項資產，原因為無法預測未來溢利來源。已計入二零零九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。該等稅項虧損已於本年度內確認。其他虧損可無限期結轉。

At the end of the reporting period, the Group has deductible temporary differences of HK\$152.0 million (2009: HK\$51.0 million) arising from impairment losses recognised in respect of property, plant and equipment. 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.

於報告期末，本集團因物業、廠房及設備之已確認減值虧損引致之可扣減暫時差額為152.0百萬港元(二零零九年：51.0百萬港元)。並無就該等可扣減暫時差額確認為遞延稅項資產，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

	2010 二零一零年		2009 二零零九年	
	Assets 資產 HK\$'M 百萬港元	Liabilities 負債 HK\$'M 百萬港元	Assets 資產 HK\$'M 百萬港元	Liabilities 負債 HK\$'M 百萬港元
Foreign currency swap and forward contracts in net settlement (notes 25 and 32)	0.1	-	0.3	0.1

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
<b>31 March 2010</b> 二零一零年三月三十一日		
Exchange of SGD2,915,825 into USD2,086,159.40 以 2,915,825 坡元兌 2,086,159.40 美元	20 May 2010 二零一零年五月二十日	USD1 to SGD1.3977 1 美元兌 1.3977 坡元
<b>31 March 2009</b> 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

The above derivatives were grouped into Level 2 fair value measurements and measured at fair value at the end of the reporting period by using quoted forward exchange rates and yield curves derived from quoted interest rates with 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，於報告期末歸類至第二層級公平值計量組別及按公平值計量。



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## 29. BANK LOANS

## 29. 銀行貸款

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Bank loans	銀行貸款	1,570.6	3,382.1
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	(159.3)	(1,021.5)
Amount due after one year	一年後到期金額	1,411.3	2,360.6
Bank loans are repayable:	銀行貸款須於下列期限償還：		
Within one year	一年內	159.3	1,021.5
Between one to two years	一年至兩年內	-	0.6
Between two to five years	兩年至五年內	1,411.3	2,360.0
		1,570.6	3,382.1
Secured	有抵押	158.7	150.5
Unsecured	無抵押	1,411.9	3,231.6
		1,570.6	3,382.1

At 31 March 2010, the Group's bank borrowings of HK\$3.4 million (2009: HK\$22.7 million) carry fixed interest at 4.7% (2009: 5.3%) per annum. The Group's remaining bank borrowings are variable-rate borrowings which carry interest at an average margin of 0.37% (2009: 0.35%) plus Hong Kong Interbank Offered Rate ("HIBOR") or other relevant interbank offer rates.

於二零一零年三月三十一日，本集團銀行借貸3.4百萬港元(二零零九年：22.7百萬港元)按固定年利率4.7厘(二零零九年：5.3厘)計息。本集團其餘銀行借貸為浮息借貸，按0.37%(二零零九年：0.35%)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 had obtained from the lender a one-time waiver on the breach of the interest coverage ratio for the year ended 31 March 2009 and the consent to revise the formula for the calculation of the interest coverage ratio. Consequently, this bank loan was presented as non-current liability in the consolidated financial statements. During the year ended 31 March 2010, the Group had voluntarily repaid the said bank loan.

The directors consider the carrying amount of the Group's bank borrowings at the end of the reporting period 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，由於違反截至二零零九年三月三十一日止年度之利息覆蓋比率，本集團自借貸人取得一次性豁免，並同意修訂利息覆蓋比率之計算方式。因此，此銀行貸款已於綜合財務報表中呈報為非流動負債。截至二零一零年三月三十一日止，本集團自願償還上述銀行貸款。

董事認為，於報告期末，本集團銀行借貸之賬面值與其相應公平值相若。

### 30. OTHER LIABILITIES

### 30. 其他負債

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Advances from minority shareholders (note)	少數股東之墊款(附註)	30.4	101.8
Club debentures	會所債券	859.3	860.2
Obligations under finance leases	融資租賃承擔	1.4	2.3
		<b>891.1</b>	964.3
Less: Amount due within one year included under current liabilities	減：計入流動負債之一年內到期款項	<b>(4.7)</b>	(18.9)
Amount due after one year	一年後到期款項	<b>886.4</b>	945.4

Note: The amounts represent advances from minority shareholders of certain subsidiaries to finance operations of those subsidiaries. Advances from minority shareholders at the end of the reporting period are amounts aggregating HK\$30.4 million (2009: HK\$101.8 million) which bear interest at a fixed rate of 7% (2009: 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。於報告期末，少數股東所提供之墊款總金額為30.4百萬港元（二零零九年：101.8百萬港元），須按固定年利率7%（二零零九年：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。

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Club debentures are redeemable:

會所債券可於下列期間贖回：

		<b>2010</b> 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Within 1 year	一年內	<b>3.7</b>	17.8
Over 1 year but within 5 years	一年以上但五年以內	<b>52.2</b>	58.9
Over 5 years and before 2047 In 2047	五年以上及二零四七年之前 於二零四七年	<b>14.2</b> <b>789.2</b>	2.7 780.8
		<b>859.3</b>	860.2

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所經營之會所的會員：

		<b>2010</b> 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	<b>654.4</b>	650.2
Discovery Bay Marina Club	愉景灣遊艇會	<b>61.5</b>	67.5
Discovery Bay Residents Club	愉景灣康樂會	<b>143.4</b>	142.5
		<b>859.3</b>	860.2

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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	
		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 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	1.1	1.2	1.0	1.1
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	0.4	1.4	0.4	1.2
		1.5	2.6	1.4	2.3
Less: Future finance charges	減：日後財務費用	(0.1)	(0.3)		
Present value of lease obligations	租賃承擔之現值	1.4	2.3		
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)			(1.0)	(1.1)
Amount due for settlement after one year	一年後到期償還之款項			0.4	1.2

The Group leases certain of its fixtures and equipment under finance leases. The average lease term is 5 to 7 years. For the year ended 31 March 2010, the average effective borrowing rate was ranged from 2% to 5% (2009: 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 end of the reporting period approximates their corresponding fair values.

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。於截至二零一零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(二零零九年：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，於報告期末，本集團其他負債之賬面值與其相應公平值相若。

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### 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% of their principal amount on the maturity date representing a gross yield of 5.15% 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.

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.

### 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。

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。



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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 1 April 2008	於二零零八年四月一日之負債部分	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 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日之負債部分	777.3
Imputed interest expense for the year	年內計入利息開支	53.2

<b>Liability component at 31 March 2010</b>	<b>於二零一零年三月三十一日之負債部分</b>	<b>830.5</b>
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		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Current	流動	830.5	-
Non-current	非流動	-	777.3
		<b>830.5</b>	777.3

On 27 March 2010, the right of the holder to convert the Bonds into ordinary shares (the "Conversion Right") expired pursuant to the conditions of the Bonds. No Bonds were converted during the year.

於二零一零年三月二十七日，持有人將債券轉換成普通股之權利（「轉換權」）已根據債券條件屆滿。於年內，概無債券獲轉換。

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At 31 March 2010, the principal amount of the Bonds with a maturity date on 26 April 2010 amounted to HK\$647.0 million (2009: HK\$647.0 million) remained outstanding. No Bonds redemption and repurchase are made during the year.

於二零一零年三月三十一日，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(二零零九年：647.0百萬港元)債券仍未被贖回。概無債券於年內作出贖回及回購。

During the year ended 31 March 2009, the Company redeemed upon 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/>		

The directors estimated that the fair value of the liability component of the Bond at 31 March 2010 to be close to the redemption price of the Bonds, the final maturity would be due on 26 April 2010.

董事估計於二零一零年三月三十一日債券之負債部分之公平值接近債券贖回價，最終到期日為二零一零年四月二十六日。

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### 32. OTHER FINANCIAL LIABILITIES

The directors consider that the carrying amount of the Group's deposits received and other financial liabilities at the end of the reporting period approximates their corresponding fair value due to the relatively short-term maturity.

Included in other financial liabilities in 2009 was an amount of HK\$0.1 million (2010: nil) represented 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.

### 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，故於報告期末，該等款項之賬面值與其相應公平值相若。

於二零零九年，其他金融負債包括一筆0.1百萬港元(二零一零年：無)金額之衍生金融工具。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。

### 33. SHARE CAPITAL

### 33. 股本

		2010 & 2009	
		二零一零年及二零零九年	
		Number	HK\$'M
		of shares	百萬元
		股數	
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 2008,	於二零零八年四月一日、		
31 March 2009	二零零九年三月三十一日		
and 31 March 2010	及二零一零年三月三十一日	1,350,274,367	337.5

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### 34. SHARE OPTION SCHEME

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

### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes long-term bank loans, short-term bank loans and other borrowings as disclosed in notes 29 and 30, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 34. 購股權計劃

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

### 35. 資本風險管理

為確保本集團旗下各個體可繼續持續經營，本集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。本集團之整體策略與往年維持不變。

本集團之資本架構包括債務淨額，當中包括附註29及30所披露之長期銀行貸款、短期銀行貸款及其他借貸，扣除現金及現金等值項目以及本公司持有人應佔權益（包括已發行股本、儲備及累計溢利）。

本公司董事定期檢討資本架構。作為檢討之一部分，董事已考慮資金成本及每類資本之相關風險。根據董事之建議，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。

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 36. FINANCIAL INSTRUMENTS

### CATEGORIES OF FINANCIAL INSTRUMENTS

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 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	128.6	741.7
Held-to-maturity investments	持至到期投資	187.9	45.5
Derivative financial instruments, at fair value	衍生金融工具，按公平值	0.1	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)	2,652.7	3,007.0
Available-for-sale financial assets, at fair value	可供出售金融資產，按公平值	88.4	108.8
Financial liabilities	金融負債		
Derivative financial instruments, at fair value	衍生金融工具，按公平值	-	0.1
Amortised cost	攤銷成本	3,665.3	5,440.1

## 36. 金融工具

### 金融工具之類別

### 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 a jointly controlled entity, pledged bank deposits, bank balances and cash, trade payables, deposits received and 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.

### 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、應收一間共同控制實體款項、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。



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#### Currency risk

The Group does not have significant exposure to foreign currency risk as majority of the Group's sales and purchases are denominated in currency which is the functional currency of the respective group entities except for certain bank balances, 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 entities' foreign currency denominated assets and liabilities at the reporting date are as follows:

#### 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有關集團實體功能貨幣列值外，本集團大部分買賣均以有關集團實體之功能貨幣列值，故本集團並無承擔重大外幣匯兌風險。

集團實體於報告日以外幣列值之資產及負債之賬面值如下：

Currency 貨幣		Assets 資產		Liabilities 負債	
		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
US dollar	美元	4,698.3	4,786.2	223.9	154.4
Singapore dollar	坡元	5.3	4.7	-	-
Others	其他	9.5	4.7	-	-

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## 綜合財務報表附註

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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% weakening of the functional currency of the respective group entities against the relevant currency and a positive number below indicates an increase in profit for the year/exchange reserve (2009: a decrease in loss for the year/increase in exchange reserve). For a 5% strengthening of the functional currency of the respective group entities against the relevant currency, there would be an equal and opposite impact on the profit for the year/exchange reserve.

		Increase in profit/ decrease in loss		Increase in exchange reserve	
		溢利增加／虧損減少		匯兌儲備增加	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
US dollar	美元	27.9	36.3	195.8	195.3
Singapore dollar	坡元	0.3	0.2	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

## 敏感度分析

本集團主要承擔美元及坡元產生之外幣匯兌風險。

下表詳列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變動之合理評估。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減值5%之影響，下表正數表示本年度溢利／匯兌儲備之增加(二零零九年：年內虧損減少／匯兌儲備增加)。倘相關集團實體之功能貨幣兌有關貨幣出現5%之升值，則將會對本年度溢利／匯兌儲備造成相反之等值影響。

管理層認為，由於年末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。

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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, 25, 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 non-derivative instruments at the end of the reporting period. 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 end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnels and represents management's assessment of the reasonably possible change in interest rates.

#### 利率風險

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、25、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報告期末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，該分析乃假設於報告期末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。

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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 2010 would decrease/increase by HK\$7.5 million (loss for the year ended 31 March 2009: increase/decrease by HK\$16.4 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.

### 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, if applicable. In addition, the Group has regularly meeting with the fund managers to review the performance and asset allocation of the portfolio.

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：

- 截至二零一零年三月三十一日止年度之溢利將減少／增加7.5百萬港元(截至二零零九年三月三十一日止年度虧損：增加／減少16.4百萬港元)。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較過往年度增加由於銀行借貸增加所致。

### 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。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(如適用)。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。

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#### 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 2010 would increase/decrease by HK\$6.4 million (loss for the year ended 31 March 2009 decrease/increase by HK\$37.1 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\$4.4 million (2009: increase/decrease by HK\$5.4 million) for the Group as a result of the changes in fair value of available-for-sale financial assets.

The Group's sensitivity to available-for-sale investments and held-for-trading investments has not changed significantly from the prior year.

#### Credit risk

As at 31 March 2010, 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 statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 39.

#### 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：

- 截至二零一零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6.4百萬港元(截至二零零九年三月三十一日止年度虧損：減少／增加37.1百萬港元)；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4.4百萬港元(二零零九年：增加／減少5.4百萬港元)。

本集團對可供出售投資及持作買賣投資之敏感度與過往年度並無重大變動。

#### 信貸風險

於二零一零年三月三十一日，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：

- 於綜合財務狀況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。



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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 the end of the reporting period 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 reviews the recoverable amount at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The exposure to credit risk is limited.

The Group's exposure to credit risk in connection with held-to-maturity investment is limited because the counterparties are banks with high credit ratings and corporate with strong financial 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.

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，本集團會於報告期末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分減值虧損。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，本集團於報告期末檢討可收回金額，以確保就不可收回金額作出充足減值虧損。本集團承受之信貸風險有限。

本集團就持至到期投資承受之信貸風險有限，因為交易對手均為擁有高信用評級之銀行及具有強勁財務狀況之公司。

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其他重大集中之信貸風險。

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 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 2010, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$5.0 million (2009: HK\$19.6 million) and HK\$5,136.1 million (2009: HK\$2,419.2 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 based on the agreed repayment terms. 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.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

#### 流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層視為足以為本集團營運提供資金及減輕現金流波動影響之現金及現金等值項目水平。管理層監察銀行借貸之動用情況，並確保符合貸款契約。

本集團依賴銀行借貸作為流動資金之重要來源。於二零一零年三月三十一日，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5.0百萬港元（二零零九年：19.6百萬港元）及5,136.1百萬港元（二零零九年：2,419.2百萬港元）。

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。

下表詳列本集團根據協定付款條款之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。

此外，下表詳述有關本集團之衍生金融工具之流動資金分析。該等圖表之編製基準為以淨額基準結算之衍生工具之未貼現合約現金（流入）及流出淨額。倘應付金額尚未固定，則所披露金額已參考報告期末存在之以報告期末收益率曲線預計利率釐定。由於管理層認為合約期為理解衍生工具現金流量之時間之重要因素，故本集團衍生金融工具之流動資金分析以合約期為編製基準。

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## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## Liquidity and interest risk tables

## 流動資金及利率風險表

		On demand and less than 1 year 按要求及 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 31.3.2010 於二零一零年 三月三十一日 之賬面值 HK\$'M 百萬港元
<b>2010</b>	<b>二零一零年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	178.5	-	-	-	178.5	178.5
Deposits received and other financial liabilities	已收按金及其他金融負債	184.5	-	-	-	184.5	184.5
Amounts due to associates	應付聯營公司款項	10.0	-	-	-	10.0	10.0
Bank loans	銀行貸款						
– fixed rate	– 定息	3.5	-	-	-	3.5	3.4
– variable rate	– 浮息	164.9	16.9	1,403.9	-	1,585.7	1,567.2
Other liabilities	其他負債	35.1	7.1	45.5	803.5	891.2	891.1
Convertible bonds	可換股債券	834.2	-	-	-	834.2	830.5
Financial guarantee contracts	財務擔保合約	153.5	-	-	-	153.5	-
		<b>1,564.2</b>	<b>24.0</b>	<b>1,449.4</b>	<b>803.5</b>	<b>3,841.1</b>	<b>3,665.2</b>
<b>2009</b>	<b>二零零九年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
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
Financial guarantee contracts	財務擔保合約	161.6	-	-	-	161.6	-
		<b>1,543.9</b>	<b>972.9</b>	<b>2,432.0</b>	<b>783.5</b>	<b>5,732.3</b>	<b>5,440.1</b>
Derivated-net settlement	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

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee contract are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

#### 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;
- the fair value of other financial assets and financial liabilities (excluding 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; and
- the fair value of foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

上述財務保證合約所計入的金額乃於對方申索擔保金額時本集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款會否蒙受信貸虧損。

#### 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；
- 其他金融資產及金融負債（不包括衍生工具）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交易價格或利率釐定；及
- 外匯遠期合約之公平值按遠期兌換匯率報價及由利率報價得出收益曲線，配合合約到期日計量。

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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.

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近財務及市場資料或按基金經理告知之成本作出。

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

### 37. 現金及現金等值項目結餘分析

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Bank balances and cash	銀行結餘及現金	<b>2,055.4</b>	1,903.5

Included in the bank balances and cash at 31 March 2010 were bank deposits with maturity within 3 months from the date of placement amounting to approximately HK\$2,004.3 million (2009: HK\$1,785.9 million).

於二零一零年三月三十一日，銀行結餘及現金包括為數約2,004.3百萬港元(二零零九年：1,785.9百萬港元)於三個月內到期之銀行存款。

The effective interest rate of the bank balances at 31 March 2010 were in the range of 0.01% to 2.38% (2009: 0.01% to 6.52%) per annum. The directors consider the carrying amount of the Group's bank balances and cash at the end of the reporting period approximates their corresponding fair value.

銀行結餘於二零一零年三月三十一日之實際利率在年利率0.01厘至2.38厘(二零零九年：0.01厘至6.52厘)之範圍內。董事認為銀行結餘及現金於報告期末之賬面值與相應公平值相若。



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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 38. PLEDGE OF ASSETS

At 31 March 2010, the Group had pledged property, plant and equipment with a carrying value of HK\$9.1 million (2009: HK\$9.4 million), a property under development of HK\$104.9 million (2009: HK\$95.3 million) and bank deposits of HK\$59.3 million (2009: HK\$58.9 million) to secure banking facilities granted to the Group. The banking facility relating to pledge of an investment property with a carrying amount of HK\$646.4 million at 31 March 2009 has been released. No investment property was pledged at the end of the reporting period.

At 31 March 2009, Royston Investment Limited 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 (2010: nil) and HK\$26.8 million (2010: HK\$35.6 million) respectively to secure certain general banking facilities granted to the particular subsidiaries.

### 38. 資產抵押

於二零一零年三月三十一日，本集團賬面值9.1百萬港元(二零零九年：9.4百萬港元)之物業、廠房及設備、104.9百萬港元(二零零九年：95.3百萬港元)之發展中物業及59.3百萬港元(二零零九年：58.9百萬港元)之銀行存款已被抵押，作為授予本集團銀行信貸之抵押。涉及抵押賬於二零零九年三月三十一日賬面值為646.4百萬港元之投資物業之銀行融資已解除。於呈報期末並無抵押投資物業。

於二零零九年三月三十一日，本公司全資附屬公司愉景興業投資有限公司及National Asset Limited就應收彼等附屬公司之欠債分別為31.8百萬港元(二零一零年：無)及26.8百萬港元(二零一零年：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. CONTINGENT LIABILITIES

### 39. 或然負債

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company	以本集團股權比例為限，就投資公司獲授銀行信貸作出之擔保	<b>153.5</b>	161.6

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

由於財務擔保之公平值並不重大，故並無確認財務擔保。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 40. CAPITAL COMMITMENTS

#### 40. 資本承擔

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Contracted but not provided for in the consolidated financial statement	綜合財務報表中已簽約但未撥備		
– capital expenditure in respect of acquisition of investment properties	– 收購投資物業之資本承擔	420.6	–
– capital expenditure in respect of acquisition of plant and equipment	– 收購廠房及設備之資本承擔	22.5	30.7
– capital expenditure in respect of development projects	– 發展項目之資本承擔	1,326.8	1,034.1
		<b>1,769.9</b>	1,064.8
Authorised but not contracted for in the consolidated financial statement	綜合財務報表中已批准但未簽約		
– capital expenditure in respect of acquisition of investment properties	– 收購投資物業之資本承擔	48.1	–
– capital expenditure in respect of acquisition of plant and equipment	– 收購廠房及設備之資本承擔	52.2	50.5
– capital expenditure in respect of development projects	– 發展項目之資本承擔	162.2	558.7
		<b>262.5</b>	609.2
		<b>2,032.4</b>	1,674.0

In addition, the outstanding capital commitments in respect of the Group's interest in Dazhongli is disclosed in note 19.

此外，本集團應佔大中里之未支付資本承擔已於附註19中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 41. LEASING ARRANGEMENTS

### THE GROUP AS LESSEE

At the end of the reporting period, 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:

		<b>2010</b> 二零一零年 <b>HK\$'M</b> 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Within one year	一年內	<b>28.6</b>	32.6
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	<b>36.9</b>	49.9
Over five years	五年後	<b>8.6</b>	4.4
		<b>74.1</b>	86.9

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 addition, 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

於呈報期末，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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### 綜合財務報表附註

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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\$335.0 million (2009: HK\$372.3 million), of which HK\$329.9 million (2009: HK\$364.9 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$5,331.1 million (2009: HK\$5,405.1 million) were held for rental purposes as at the end of the reporting period. Depreciation charged for the year in respect of other properties was HK\$1.3 million (2009: HK\$1.3 million). The properties held have committed tenants for a period from one to six years. At the end of the reporting period, 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335.0百萬港元(二零零九年：372.3百萬港元)，其中329.9百萬港元(二零零九年：364.9百萬港元)源自本集團投資物業。於呈報期末，賬面值合共5,331.1百萬港元(二零零九年：5,405.1百萬港元)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(二零零九年：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。於呈報期末，本集團已與若干租戶訂約，而根據不可撤銷經營租約於下列期間到期之未來最低租金付款如下：

		<b>2010</b> 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Within one year	一年內	<b>247.4</b>	244.5
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	<b>246.9</b>	223.8
Over five years	五年後	<b>16.7</b>	7.5
		<b>511.0</b>	475.8

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

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 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.

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 profit or loss represents contributions payable of HK\$14.9 million (2009: HK\$15.5 million) to the MPF Scheme by the Group at rates specified in the rules of the schemes less forfeitures of HK\$3.5 million (2009: HK\$2.2 million) arising from employees leaving the Group prior to completion of the qualifying service period.

At the end of the reporting period, 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 (2009: 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 profit or loss in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$8.9 million (2009: HK\$8.9 million).

### 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」）。

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。

在損益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14.9百萬港元（二零零九年：15.5百萬港元）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3.5百萬港元（二零零九年：2.2百萬港元）。

於呈報期末，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（二零零九年：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損益扣除之總成本共約8.9百萬港元（二零零九年：8.9百萬港元）。



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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 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 2010 二零一零年三月三十一日		31 March 2009 二零零九年三月三十一日		Principal activities 主要業務
	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	
Allmedco Group Limited	1,500,000	45.6#	1,500,000	45.6#	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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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

Name of company 公司名稱	31 March 2010 二零一零年三月三十一日		31 March 2009 二零零九年三月三十一日		Principal activities 主要業務
	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 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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## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

Name of company 公司名稱	31 March 2010 二零一零年三月三十一日		31 March 2009 二零零九年三月三十一日		Principal activities 主要業務
	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	
Fame Wood Limited 創股有限公司	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
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 2010 二零一零年三月三十一日		31 March 2009 二零零九年三月三十一日		Principal activities 主要業務
	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 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 2010 二零一零年三月三十一日		31 March 2009 二零零九年三月三十一日		Principal activities 主要業務
	Nominal value of issued share capital	Equity interest attributable to the Group	Nominal value of issued share capital	Equity interest attributable to the Group	
	已發行 股本之面值	本集團持有 之股權	已發行 股本之面值	本集團持有 之股權	
	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** 確進醫療有限公司	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 2010 二零一零年三月三十一日		31 March 2009 二零零九年三月三十一日		Principal activities 主要業務
	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital 已發行 股本之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 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.

# Allmedco Group Limited ("Allmedco") is classified as a subsidiary of the Company as it is a 80%-owned subsidiary of Health & Care Group Limited ("H&C") which in turn is a 57.05%-owned subsidiary of the Company. The Company has control over the board of directors of H&C and Allmedco.

## 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利。

# 由於 Allmedco Group Limited (「Allmedco」) 為恒健醫療集團有限公司(「恒健」)擁有80%權益之附屬公司，而恒健則為本公司擁有57.05%權益之附屬公司，故 Allmedco 被分類為本公司之附屬公司。本公司對恒健及 Allmedco 之董事會具有控制權。

## 自二零零九年四月七日起採納中文名稱「確進醫療有限公司」。

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

(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 2010 二零一零年三月三十一日		31 March 2009 二零零九年三月三十一日		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	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	
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	100	A\$329,861 329,861澳元	83.70	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 International Hotels (Singapore) Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$1,000,000 1,000,000坡元	100	S\$1,000,000 1,000,000坡元	100	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

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Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2010 二零一零年三月三十一日		31 March 2009 二零零九年三月三十一日		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	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	
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
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

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Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2010 二零一零年三月三十一日		31 March 2009 二零零九年三月三十一日		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	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	
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
HKRJ Investment Co., Ltd. †	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	–	–	Investment 投資
HKRJ Development Co., Ltd. ^	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	–	–	Investment 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
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	57.05	MOP25,000 25,000澳門元	57.05	Operation 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

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Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2010 二零一零年三月三十一日		31 March 2009 二零零九年三月三十一日		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	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	
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
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
Sathom 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



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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2010 二零一零年三月三十一日		31 March 2009 二零零九年三月三十一日		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	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之 面值	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	
Spa Botanica Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Provision of spa botanical services 提供水療服務
頤豐(上海)發展有限公司 <sup>#</sup>	PRC 中國	PRC 中國	US\$14,000,000 14,000,000美元	100	US\$14,000,000 14,000,000美元	100	Property investment 物業投資
滙衡(上海)管理諮詢 有限公司 <sup>#</sup>	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.

ç Renamed to “HKRI Japan Co., Ltd.” with effect from 14 June 2010.

^ Renamed to “HKRI Japan Co., Ltd.” with effect from 28 April 2010 and then “HKRJ Development Co., Ltd.” with effect from 14 June 2010.

\* 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。

ç 自二零一零年六月十四日起更名為「HKRI Japan Co., Ltd.」。

^ 自二零一零年四月二十八日起更名為「HKRI Japan Co., Ltd.」及其後自二零一零年六月十四日起更名為「HKRJ Development Co., Ltd.」。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

(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 2010 Attributable interest held by the Group 於二零一零年 三月三十一日 本集團 所持應佔權益 % 百分比	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	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*	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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2010 Attributable interest held by the Group 於二零一零年 三月三十一日 本集團 所持應佔權益 % 百分比	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	Principal activities 主要業務
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

\* On 5 January 2010, Chinadental Investments Ltd. and GenRx Holdings Limited, wholly owned subsidiaries of the Company, entered into an agreement to dispose of its entire interests in Arrail Group Limited ("Arrail"). The transaction was completed on 5 March 2010. As at 31 March 2009, the Group held 53.89% interest in Arrail and the directors of the Company considered that the Group did not have control over Arrail even though it could influence its operation. Henceforth Arrail was treated as an associate of the Group.

\* 於二零一零年一月五日，Chinadental Investments Ltd.與GenRx Holdings Limited(均為本公司之全資附屬公司)訂立協議出售於瑞爾集團有限公司(「瑞爾」)之全部權益。該交易於二零一零年三月五日完成。於二零零九年三月三十一日，本集團持有瑞爾53.89%之權益，而本公司董事認為本集團雖可向瑞爾提出經營意見，但並無控制權，因此，瑞爾被視為本集團之聯營公司。

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.

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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.

董事認為，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。

#### 44. RELATED PARTY TRANSACTIONS

During the year, other than balances with related parties as shown in consolidated statement of financial position, 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之交易，其信託於聯繫人士及本公司擁有實益權益：

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
(i) Transaction with Mingly Corporation Limited and its subsidiaries:	(i) 與 Mingly Corporation 及其附屬公司之交易：		
Management service fee received by the Group	本集團收取之管理服務費	1.2	1.1
Rental income received by the Group	本集團收取之租金收入	1.6	2.0

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

- (ii) The Group entered into an agreement with Cagen for a term of 3 years effective from 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 ("Funds"). Cagen is entitled to receive for each semi-annual period a basic fee and for each annual period an incentive fee.

The basic fee and incentive carried fee payable under the agreement are as follows:

- (a) basic fee per semi-annual period equal to 0.5% of the value of the funds, subject to adjustments for contributions or withdrawals made during each preceding 6 month period; and
- (b) incentive fee per annum equal 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.

For the year ended 31 March 2009, the basic fee payable by the Group to Cagen amounted to HK\$9.0 million (2010: nil). No incentive fee was paid to Cagen for both years.

The Group entered into a sale and purchase agreement with Cagen to sell its interest in the Funds during the year ended 31 March 2010. The transaction was completed on 6 June 2010 (note 45(ii)).

- (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（「該等基金」）。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。

根據該協議應付之基本費用及獎勵費用如下：

- (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
- (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。

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（二零一零年：無）。兩個年度內並無向Cagen支付獎勵費用。

於截至二零一零年三月三十一日止年度，本集團與Cagen訂立買賣協議，以出售於該等基金中之權益。該交易已於二零一零年六月六日完成（附註45(ii)）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

**(B)** Transactions with associates and jointly controlled entity of the Group

During the year, the Group had significant transactions with associates and a jointly controlled entity of the Group as follows:

**(B)** 與本集團聯營公司及共同控制實體之交易

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：

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 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	<b>147.2</b>	230.7
– renovation service fees	– 翻新交易	<b>0.1</b>	0.6
Sales of services to an associate	向聯營公司出售服務	<b>0.1</b>	0.2
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	<b>0.2</b>	0.2
Management fee and other operating service fees received from a jointly controlled entity	向共同控制實體收取之管理費及其他經營服務費	<b>12.7</b>	12.0
Interest income received from associates	向聯營公司收取之利息收入	<b>0.7</b>	0.9
Carpark rental paid to an associate	向聯營公司支付之停車場租金	<b>0.3</b>	0.3

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### (C) Compensation of key management personnel

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

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Short term employee benefits	短期僱員福利		
Fees	袍金	1.9	1.7
Salaries and other benefits	薪金及其他福利	20.8	21.2
Performance related incentive payments	績效獎	10.3	12.8
		<b>33.0</b>	35.7
Post-employment benefit	離職後福利		
Retirement benefits schemes contributions	退休福利計劃供款	0.9	0.9
		<b>33.9</b>	36.6

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:

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Short term employee benefits	短期僱員福利		
Fees	袍金	1.9	1.7
Salaries and other benefits	薪金及其他福利	20.8	21.2
Performance related incentive payments	績效獎	10.3	12.8
		<b>33.0</b>	35.7
Post-employment benefit	離職後福利		
Retirement benefits schemes contributions	退休福利計劃供款	0.9	0.9
		<b>33.9</b>	36.6

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。

## 45. EVENTS AFTER THE REPORTING PERIOD

- (i) Pursuant to the terms and conditions of the Bonds, the Company has fully redeemed the Bonds in the outstanding principal amount of HK\$647.0 million at 128.948% including the accrued interest on 26 April 2010 (the "Maturity Date") in an aggregate redemption amount of HK\$834,241,980.80 in cash (the "Redemption"). The redeemed outstanding Bonds were cancelled upon the Redemption and the de-listing of the Bonds from the Stock Exchange took effect automatically on the Maturity Date.

## 45. 呈報期間後事項

- (i) 根據債券之條款及條件，本公司已於二零一零年四月二十六日（「到期日」）按128.948%贖回未行使本金總值647.0百萬港元（包括應計利息）之債券，贖回金額合共為現金834,241,980.80港元（「贖回」）。經贖回之未行使債券已於贖回時註銷，債券已於到期日自動於聯交所撤銷上市地位。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

- (ii) On 25 January 2010, the Group entered into a sale and purchase agreement with Cagen to sell its remaining interests in the BC Investment LLC under which the completion was scheduled to take place before 30 June 2010 provided that the conditions are required to be satisfied by 30 June 2010 (or such later date as may be agreed in writing between the parties). The consideration is calculated by reference to the net asset values, as at 31 December 2009, of the underlying funds into which the Group's money has been invested.

On 4 June 2010, a waiver consent was reached between the Group and Cagen that the conditions relevant to completion had been fulfilled except for the receipt of the audited accounts, as at 31 December 2009, of one of the underlying funds constituting less than 5% of the total consideration.

The sale and purchase transaction was completed on 9 June 2010 and the Group received a cash consideration of HK\$145.8 million.

- (iii) On 29 March 2010, an indirectly wholly owned subsidiary of the Group had entered into the agreement with an independent third party to acquire the trust beneficial interest with a property located in Tokyo in Japan. The consideration is HK\$373.5 million and the trust beneficial interest had been transferred to the Group upon completion on 31 May 2010.

- (ii) 於二零一零年一月二十五日，本集團與Cagen訂立買賣協議，出售於BC Investment LLC之餘下權益，據此，該交易預期於二零一零年六月三十日前完成，惟條件須於二零一零年六月三十日（或訂約雙方經書面協定之較後日期）前達成。代價乃參考本集團投資之相關基金於二零零九年十二月三十一日之資產淨值計算。

於二零一零年六月四日，本集團與Cagen達成書面同意書，除仍未收到構成不多於5%總代價之其中一只相關基金截至二零零九年十二月三十一日之經審核賬目外，同意有關完成之條件已達成。

買賣交易已於二零一零年六月九日完成，而本集團已收取現金代價145.8百萬港元。

- (iii) 於二零一零年三月二十九日，本公司之一間間接全資附屬公司與一名獨立第三方訂立協議，以收購位於日本東京之物業之信託實益權益。代價為373.5百萬港元，而信託實益權益已於二零一零年五月三十一日完成時轉讓至本集團。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 46. INFORMATION OF FINANCIAL POSITION OF THE COMPANY

Information of the Company's condensed statement of financial position is as follows:

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Non-current assets	非流動資產	2,927.6	4,456.0
Current assets	流動資產	6,406.2	6,411.1
Current liabilities	流動負債	(3,263.3)	(4,298.2)
Net current assets	流動資產淨額	3,142.9	2,112.9
Non-current liabilities	非流動負債	(2,241.8)	(3,137.3)
		<b>3,828.7</b>	3,431.6
Capital and reserves	股本及儲備		
Share capital	股本	337.5	337.5
Reserves	儲備	3,491.2	3,094.1
		<b>3,828.7</b>	3,431.6

Profit for the year ended 31 March 2010 of the Company amounted to approximately HK\$478.1 million (2009: HK\$624.0 million).

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its memorandum or articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can only be distributed out of the accumulated profits of the Company of HK\$1,950.2 million as at 31 March 2010 (2009: HK\$1,518.7 million).

## 46. 本公司之財務狀況表資料

本公司之簡明財務狀況表資料如下：

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Non-current assets	非流動資產	2,927.6	4,456.0
Current assets	流動資產	6,406.2	6,411.1
Current liabilities	流動負債	(3,263.3)	(4,298.2)
Net current assets	流動資產淨額	3,142.9	2,112.9
Non-current liabilities	非流動負債	(2,241.8)	(3,137.3)
		<b>3,828.7</b>	3,431.6
Capital and reserves	股本及儲備		
Share capital	股本	337.5	337.5
Reserves	儲備	3,491.2	3,094.1
		<b>3,828.7</b>	3,431.6

本公司於截至二零一零年三月三十一日止年度之溢利約為478.1百萬港元(二零零九年：624.0百萬港元)。

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予股東或向股東派發股息，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，僅可自本公司於二零一零年三月三十一日為數1,950.2百萬港元(二零零九年：1,518.7百萬港元)之累計溢利中分派股息。

# 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				
		2010 二零一零年 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	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Turnover	營業額	1,839.8	2,593.7	3,429.7	2,636.7	1,293.8
Profit (loss) from operations	營運溢利(虧損)	1,373.7	(253.7)	1,576.7	1,217.0	650.7
Finance costs	財務費用	(82.2)	(171.2)	(193.2)	(199.7)	(160.7)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	580.8	-
Share of results of associates	分佔聯營公司業績	111.0	179.0	300.2	85.4	506.1
Share of result of a jointly controlled entity	分佔共同控制實體業績	780.2	(0.3)	(34.0)	12.0	-
Profit (loss) before taxation	除稅前溢利(虧損)	2,182.7	(246.2)	1,649.7	1,695.5	996.1
Taxation	稅項	(282.4)	8.6	(383.3)	(196.3)	(85.0)
Profit (loss) for the year	本年度溢利(虧損)	1,900.3	(237.6)	1,266.4	1,499.2	911.1
Attributable to:	下列應佔權益:					
Owners of the Company	本公司擁有人	1,841.4	(224.1)	924.8	1,192.3	856.3
Minority interests	少數股東權益	58.9	(13.5)	341.6	306.9	54.8
Profit (loss) for the year	本年度溢利(虧損)	1,900.3	(237.6)	1,266.4	1,499.2	911.1

### STATEMENT OF FINANCIAL POSITION INFORMATION

### 財務狀況表資料

		At 31 March 於三月三十一日				
		2010 二零一零年 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	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Total assets	資產總值	18,106.5	17,848.9	18,412.1	15,607.1	14,988.6
Total liabilities	負債總額	(5,356.8)	(7,095.8)	(7,186.5)	(5,631.5)	(6,433.7)
Minority interests	少數股東權益	(1,114.9)	(1,054.7)	(1,070.7)	(723.8)	(552.5)
Equity attributable to owners of the Company	本公司擁有人應佔權益	11,634.8	9,698.4	10,154.9	9,251.8	8,002.4



# SUMMARY OF MAJOR PROPERTIES

## 主要物業摘要

### A. PROPERTIES HELD FOR/UNDER DEVELOPMENT

### A. 持作發展／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	357,034	Superstructure in progress 上蓋工程進行中	2010-2011	Residential 住宅
— Remaining Phases	— 餘下各期				
— Commercial	— 商業	21,119	Completion of foundation/ Planning in progress 完成地基/ 籌劃進行中	2010-2011	Commercial 商業
— Hotel	— 酒店	269,100	Superstructure in progress 上蓋工程進行中	2011	Hotel 酒店
— Recreational	— 康樂	48,438	Superstructure in progress 上蓋工程進行中	2010	Recreational 康樂

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)	Stage of completion 完成階段	Expected completion date 預期完成日	Nature of property 物業性質
(b) Others (Note)	其他 (附註)	512,884	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 about 155,573 sq. ft. of gross building area for residential and commercial development and about 357,311 sq. ft. for 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約155,573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。

B. INVESTMENT PROPERTIES UNDER  
CONSTRUCTION

## B. 興建中之投資物業

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
3. Commercial Centre, Yi Pak, Discovery Bay, Lantau Island	大嶼山愉景灣二白灣 商業中心	49,956	Superstructure in progress 上蓋工程進行中	2010	Commercial 商業

SUMMARY OF MAJOR PROPERTIES  
主要物業摘要C. INVESTMENT PROPERTIES HELD  
FOR RENTAL PURPOSESC. 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 租賃 類別
4. 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
5. 5 houses located at Headland Village, Discovery Bay, Lantau Island	大嶼山愉景灣 蔚陽5幢花園洋房	12,836	Residential 住宅	100%	Medium 中期
6. 14 units comprising highrise, lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣 蘅峰14個單位由高座單位、 低座洋房及 複式單位組成	20,934	Residential 住宅	100%	Medium 中期
7. 3 highrise apartments located at Greenvale Village, Discovery Bay, Lantau Island	大嶼山愉景灣 頤峰3個高座單位	2,361	Residential 住宅	100%	Medium 中期
8. 42 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island	大嶼山愉景灣 明翠台42個高座單位	26,652	Residential 住宅	100%	Medium 中期
9. 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
10. 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 租賃 類別
11. 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
12. 1 highrise apartment located at Island Resort, 28 Siu Sai Wan Road Hong Kong	香港小西灣道28號 藍灣半島1個高座單位	1,036	Residential 住宅	100%	Medium 中期
13. 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
14. 7 highrise apartments located at Tung Chung Crescent, 2 Mei Tung Street, Tung Chung	東涌美東街2號 東堤灣畔7個高座單位	7,413	Residential 住宅	100%	Medium 中期
15. 22 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22個高座單位	16,051	Residential 住宅	100%	Medium 中期
16. 9 residential units and 11 car parking spaces of Chelsea, 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 (9個住宅單位及 11個車位)	35,269	Residential 住宅	100%	Long 長期
17. 2 highrise apartments located at Peninsula Village, Discovery Bay	愉景灣衛峰 2個高座單位	1,438	Residential 住宅	50%	Medium 中期
18. DIA Palace II, Sapporo, Japan	日本札幌 DIA Palace II	44,593	Residential 住宅	100%	Freehold 永久業權

## 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 租賃 類別
19. 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
20. 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
21. Commercial Centre, Yi Pak, Discovery Bay, Lantau Island	大嶼山愉景灣 二白灣商業中心	97,490	Commercial 商業	50%	Medium 中期
22. 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
23. 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
24. 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
25. 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
26. 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



SUMMARY OF MAJOR PROPERTIES  
主要物業摘要

## D. PROPERTIES HELD FOR SALE

## D. 持作出售之物業

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 租賃 類別
27. La Serene, Discovery Bay, Lantau Island	大嶼山 愉景灣海藍居	1,519	Residential 住宅	50%	Medium 中期
28. Neo Horizon, Discovery Bay, Lantau Island	大嶼山 愉景灣時峰	791	Residential 住宅	50%	Medium 中期
29. Chianti, Discovery Bay, Lantau Island	大嶼山 愉景灣尚堤	10,022	Residential 住宅	50%	Medium 中期

## E. OTHER PROPERTIES

## E. 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
30. 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%
31. 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%
32. 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%

## SUMMARY OF MAJOR PROPERTIES

## 主要物業摘要

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. 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%
34. 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%
35. 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%
36. The remaining portion of Lot no. 317 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	1,394	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	50%

# CORPORATE INFORMATION AND INVESTORS' CALENDAR

## 公司資料及投資者日誌

### Board of Directors 董事會

Chairman 主席	Mr CHA Mou Sing Payson 查懋聲先生
Deputy Chairman & Managing Director 副主席兼董事總經理	Mr CHA Mou Zing Victor 查懋成先生
Executive Directors 執行董事	Mr CHEUNG Tseung Ming 張昌明先生
	Mr CHUNG Sam Tin Abraham <sup>#</sup> 鍾心田先生 <sup>#</sup>
	Mr TANG Moon Wah 鄧滿華先生
	<sup>#</sup> Also alternate to Mr CHA Mou Sing Payson <sup>#</sup> 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 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
	Ms HO Pak Ching Loretta 何柏貞女士
	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

### 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)

### Website 網址

www.hkri.com

CORPORATE INFORMATION AND INVESTORS' CALENDAR  
公司資料及投資者日誌

**Investors' Calendar for Final Dividend**

投資者日誌 – 末期股息

Closure of Registers

暫停股份登記

Tuesday, 10 August 2010 to

Thursday, 12 August 2010 (both days inclusive)

二零一零年八月十日(星期二)起至

二零一零年八月十二日(星期四)止(首尾兩天包括在內)

Latest Time for Lodgment of Share Transfers

遞交股份過戶文件最後日期

4:30 p.m. on Monday, 9 August 2010

二零一零年八月九日(星期一)下午四時三十分

Record Date

記錄日期

Thursday, 12 August 2010

二零一零年八月十二日(星期四)

Payment Date

派發日期

Thursday, 2 September 2010

二零一零年九月二日(星期四)







[www.hkri.com](http://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)

23/F, China Merchants Tower, Shun Tak Centre,  
168 Connaught Road Central, Hong Kong