

09-10

Annual Report 年報



Tian Teck Land Limited
天德地產有限公司

Stock Code 股份代號: 266

i SQUARE

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公司資料 Corporate Information

董事會

執行董事

鍾輝煌(主席)
鍾瓊林(副主席)
鍾焯輝
鍾樂南
鍾聰玲

非執行董事

冼祖昭
劉華森

獨立非執行董事

周雲海
姚李男
謝鵬元

公司秘書

吳秀芳

銀行

恒生銀行有限公司
華僑銀行
香港上海滙豐銀行有限公司

律師

孖士打律師行
練松柏律師行
的近律師行
羅夏信律師事務所

核數師

畢馬威會計師事務所

股票登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

註冊辦事處

香港九龍尖沙咀
彌敦道63號國際廣場9樓

網站

<http://tll.etnet.com.hk>

Board of Directors

Executive Directors

Cheong Hooi Hong (Chairman)
Cheong Kheng Lim (Deputy Chairman)
Cheong Keng Hooi
Cheong Sim Lam
Cheong Chong Ling

Non-executive Directors

Sin Cho Chiu, Charles
Lau Wah Sum

Independent Non-executive Directors

Chow Wan Hoi, Paul
Yau Allen Lee-nam
Tse Pang Yuen

Company Secretary

Ng Sau Fong

Bankers

Hang Seng Bank Limited
Oversea-Chinese Banking Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Mayer Brown JSM
C.P. Lin & Co
Deacons
Stephenson Harwood

Auditors

KPMG

Share Registrars

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

Registered Office

9th Floor, iSQUARE, 63 Nathan Road
Tsim Sha Tsui, Kowloon, Hong Kong

Website

<http://tll.etnet.com.hk>

主席報告書 Chairman's Statement

財政業績

本人欣然宣布本集團截至二零一零年三月三十一日止年度之經審核業績。於本年度，本集團來自持續經營的經營溢利為港幣2,805,800,000元，而上一財政年度從持續經營則錄得經營虧損港幣207,200,000元。該溢利主要是投資物業估值盈利港幣2,751,300,000元所致，而上一財政年度則錄得投資物業估值虧損淨額港幣183,100,000元。這估值盈利只會影響本集團在會計上的溢利或虧損，而不會對其現金流量造成影響。倘投資物業估值變動不被計算在內，截至二零一零年三月三十一日止財政年度，本集團來自持續經營的經營溢利約為港幣54,500,000元，而上一財政年度來自持續經營的經營虧損則約為港幣24,100,000元。該轉變主要是國際廣場於本年度開始為本集團帶來租金收入所致。倘終止經營被計算在內(見財務報表附註5)，本集團之經營溢利約為港幣2,811,200,000元，而上一財政年度則錄得經營虧損約港幣209,000,000元。

業務回顧及財政業績之評論

國際廣場是一個設有多間零售商舖、娛樂消遣場所和餐廳的綜合商舖中心，並已於二零零九年十二月試業。截至二零一零年三月三十一日止財政年度，國際廣場的租金收入約達港幣119,600,000元。

於本年度，本集團投資物業，包括位於荔枝角好運工業中心之其中四層及位於中國廣州一商業大廈之其中一層，繼續為本集團帶來租金收入。

倘終止經營被計算在內，本集團的利息收入約為港幣2,200,000元，較上一財政年度減少約港幣8,400,000元。利息收入銳減主要是利率下跌所致。

Financial Results

I am pleased to report the audited results of the Group for the year ended 31 March 2010. During the year, the Group achieved a profit from operations from continuing operation of HK\$2,805.8 million, compared with a loss from operations from continuing operation of HK\$207.2 million for the previous financial year. The profit was mainly attributable to the valuation gains on investment properties of HK\$2,751.3 million, compared with the net valuation losses on investment properties of HK\$183.1 million in the previous financial year. The valuation gains will only affect the accounting profit or loss but not the cash flow of the Group. Excluding the valuation movement on investment properties, the Group achieved a profit from operations from continuing operation for the financial year ended 31 March 2010 of approximately HK\$54.5 million as compared with a loss from operations from continuing operation of approximately HK\$24.1 million in the previous financial year. Such change was mainly due to the commencement of rental income from iSQUARE during the year under review. With the inclusion of the discontinued operation (see note 5 to the financial statements), the Group achieved a profit from operations of approximately HK\$2,811.2 million, compared with a loss from operations of approximately HK\$209.0 million for the previous financial year.

Business Review and Commentary on Financial Results

iSQUARE, a commercial complex housing a number of retail, entertainment, food and beverage establishments, soft opened in December 2009. Rental income from iSQUARE amounted to HK\$119.6 million approximately for the financial year ended 31 March 2010.

The Group's investment properties comprising four floors of Goodluck Industrial Centre in Lai Chi Kok and one floor of a commercial building in Guangzhou in the PRC, continued to generate rental income during the year.

With the inclusion of the discontinued operation, interest income amounted to approximately HK\$2.2 million, representing a decrease of approximately HK\$8.4 million compared with the previous financial year. The steep reduction in interest income was mainly due to a decrease in interest rates.

主席報告書 Chairman's Statement

資本結構及流動資金

於二零一零年三月三十一日，本集團之權益總額為港幣7,683,800,000元，於二零零九年三月三十一日則為港幣5,307,300,000元。

如二零零六年十月二十日刊登之公告指出，本公司擁有50.01%股權的附屬公司—凱聯國際酒店有限公司（「凱聯」）已與一間銀行訂立一份融資協議，當中包括一筆為期五年，合共港幣1,000,000,000元的定期貸款和一筆為期五年，合共港幣200,000,000元的循環貸款。在符合其他協議條件及貸款銀行同意的情況下，凱聯可選擇將融資期限延長兩年。於二零一零年三月三十一日，本集團已動用的銀行信貸額達港幣1,105,000,000元，資本負債比率為14.4%（以銀行貸款總額除以權益總額計算）。

展望

儘管全球性的經濟收縮已有緩和跡象，市場仍然波動。鑑於國際廣場位處優越，管理層相信，國際廣場應成為區內重要的購物熱點。然而，在香港零售市場出現穩步復甦的現象時，前景仍未明朗。

如二零零九年十二月十一日刊登之公告指出，若干附屬公司已與一獨立第三方簽訂一份出售本集團位於馬來西亞之物業的買賣合約。該物業主要包括高爾夫球場土地、興建於高爾夫球場土地上的高爾夫球渡假村、住宅土地及洋房土地（統稱「本物業」）。於本物業出售完成後，本集團的高爾夫球康樂會經營將會終止。根據合約條款，該出售交易是一項受須履行若干先決條件約束的交易。於資產負債表結算日，該出售交易正在進行中，並預計約於二零一一年四月完成。董事會認為，本物業出售有利本集團。

Capital Structure and Liquidity

The total equity for the Group at 31 March 2010 was HK\$7,683.8 million, compared with HK\$5,307.3 million at 31 March 2009.

As announced on 20 October 2006, Associated International Hotels Limited ("AIHL"), which is the Company's 50.01% owned subsidiary, has entered into a facility agreement with a bank comprising of a 5-year term loan facility of up to HK\$1 billion and a 5-year revolving credit facility of up to HK\$200 million. AIHL has an option to extend the facilities for two additional years, subject to, among other things, the agreement of the lending bank. At 31 March 2010, the banking facilities were utilised to the extent of HK\$1,105 million and the Group's gearing ratio was 14.4% (calculated as total bank loan over total equity).

Outlook

Though there have been signs of easing in the contraction of the global economy, the market remains volatile. Given its excellent location, the management believes that iSQUARE should become a leading consumer destination in the area. However, while the retail market in Hong Kong appears to be making a steady recovery, the outlook remains uncertain.

As announced on 11 December 2009, certain subsidiaries have entered into a sale and purchase agreement with an independent third party to dispose of the Group's properties located in Malaysia mainly comprising the golf course land, the golf resort which is situated on the golf course land, the condominium land and the bungalow land (together referred to as the "Properties"). Upon completion of the disposal of the Properties, the Group's golf and recreational club operation will cease. Pursuant to the terms of the agreement, the sale transaction is conditional upon and subject to the fulfilment of certain conditions precedent. The sale transaction was in progress at the balance sheet date and is anticipated to be completed in or about April 2011. The Directors consider that the disposal of the Properties will be beneficial to the Group.

股東周年大會

本公司之股東周年大會將於二零一零年九月九日星期四舉行。

股息

董事會已決議不派發截至二零一零年三月三十一日止年度之末期股息予股東(二零零九年：無)。由於本公司於本年度沒有派發中期股息，因此全年將無派發任何股息(二零零九年：無)。本公司將於二零一零年九月三日星期五起至二零一零年九月九日星期四止(首尾兩天包括在內)暫停辦理股東登記手續，以便確定有資格出席將舉行之股東周年大會、並在會上投票的股東，任何股份在該期間內均不得進行過戶。所有過戶文件務須在二零一零年九月二日星期四下午四時三十分或之前送交本公司股票登記處—香港灣仔皇后大道東183號合和中心17樓1712-1716室香港中央證券登記有限公司。

僱員

於二零一零年三月三十一日，本集團僱員人數(戴德梁行物業管理有限公司就國際廣場的一般樓宇及物業管理而聘用的員工不包括在內)共128人(二零零九年三月三十一日：119人)，而於本年度所付出之有關開支則約為港幣25,800,000元(二零零九年三月三十一日：港幣25,200,000元)。

除工資、醫療及退休福利外，本集團亦向員工發放酌定花紅。此外，本集團也贊助員工參加所需之外間進修課程。

最後，本人謹代表董事會對各同事在過去一年之忠誠及辛勤貢獻致以謝意。

主席
鍾輝煌

香港，二零一零年六月二十九日

Annual General Meeting

The Annual General Meeting of shareholders of the Company will be held on Thursday, 9 September 2010.

Dividend

The Board has resolved that no final dividend will be paid to shareholders for the year ended 31 March 2010 (2009: HK\$Nil). As no interim dividend was paid during the year, there will be no dividend paid for the entire year (2009: HK\$Nil). The register of members of the Company will be closed for the purpose of determining the identity of members who are entitled to attend and vote at the forthcoming Annual General Meeting from Friday, 3 September 2010 to Thursday, 9 September 2010, both days inclusive, during which period no transfer of shares will be effected. All transfers must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 pm on Thursday, 2 September 2010.

Staff

At 31 March 2010, the total number of employees of the Group, excluding the staff employed by DTZ Debenham Tie Leung Property Management Limited for general building and property management of iSQUARE, was 128 (31 March 2009: 119) and the related costs incurred during the year were approximately HK\$25.8 million (31 March 2009: HK\$25.2 million).

In addition to salaries, medical and retirement benefits, the Group pays discretionary bonuses to its staff. Sponsorships for necessary outside training courses are also provided by the Group to its staff.

Finally, on behalf of the Board, I wish to thank all our staff for their devotion and dedication in the past year.

Cheong Hooi Hong
Chairman

Hong Kong, 29 June 2010

物業概覽 Properties

國際廣場

國際廣場位處尖沙咀中心地帶，坐落於彌敦道和北京道交界，是區內首個與尖沙咀港鐵站直接相連的大型綜合娛樂及購物中心，樓高31層，總建築面積達56,000平方米，包括商場低座、戲院和高座大樓三個部分。

商場低座匯聚各類型時裝及生活時尚品牌，並設有5間星級電影院，包括設置448個座位的IMAX數碼影院；高座則進駐有高級食府及生活時尚服務。

好運工業中心

位於九龍荔枝角好運工業中心的其中四層為本公司擁有。該四層物業設有汽車陳列室、汽車工場和停車位。

Austin Hills Golf Resort

本高爾夫球度假村位於馬來西亞新山市，共設有三個9洞高爾夫球場。其他娛樂配套設施包括網球場、高爾夫球練習場、遊戲機中心、桌球檯、8條保齡球球道、酒廊／卡拉OK和游泳池。此外，本度假村亦備有66間套房和數間食府。

iSQUARE

iSQUARE is located in the heart of Tsim Sha Tsui at the intersection of Nathan Road and Peking Road. It is the first one-stop shopping and entertainment complex linked to Tsim Sha Tsui MTR station. This 31-storey complex provides 56,000 square metres of space comprising a shopping podium, cinema box and tower.

The podium is a vibrant new hub for world-class fashion and lifestyle brands, complemented by five grand cineplexes, including a 448-seat digital IMAX Theatre. iSQUARE also features fine-dining restaurants and lifestyle services in its iconic tower.

Goodluck Industrial Centre

Four floors of Goodluck Industrial Centre belong to the Company. There are automobile showrooms, vehicle workshops and carparking spaces. The Centre is located in Lai Chi Kok, Kowloon.

Austin Hills Golf Resort

This golf resort is in the city of Johor Bahru, Malaysia. There are three 9-hole golf courses. Other entertainment facilities include tennis courts, a driving range, a games room, pool tables, 8-lane bowling alleys, a lounge/karaoke and a swimming pool. There are also 66 suites and food and beverage establishments.

企業管治報告

Corporate Governance Report

企業管治常規

本公司明白上市公司對股東的責任，故致力維持高水平的企業管治。為此，本公司已檢討其常規和程序，並確認和制訂合適的措施。

於截至二零一零年三月三十一日止年度，本公司均有遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四所載的《企業管治常規守則》（「企管常規守則」）中的所有守則條文，唯主席和行政總裁的角色沒有按企管常規守則中守則條文第A.2.1條的規定而分開，並由不同人士擔任。

關於偏離企管常規守則中守則條文第A.2.1條，鍾輝煌先生現時為本公司主席和行政總裁。董事會認為現時的公司結構對本公司並無任何負面影響，且相信該結構能令本集團更迅速和有效率地作出及執行決策。

董事的證券交易

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》作為本公司董事買賣本公司證券的守則（「標準守則」），並已向本公司所有董事就有否遵守標準守則作出特定查詢。所有董事皆確認於截至二零一零年三月三十一日止年度內均有遵守標準守則的所需標準。

Corporate Governance Practices

The Company recognises its responsibilities to shareholders and is therefore committed to maintaining a high standard of corporate governance. To accomplish this, the Company has reviewed its practices and procedure, and identified and formalised appropriate measures.

Throughout the year ended 31 March 2010, the Company complied with all the code provisions set out in the Code on Corporate Governance Practices (“CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) except that the roles of chairman and chief executive officer were not separated and performed by two individuals, which was inconsistent with code provision A.2.1 of the CG Code.

In respect of the deviation from code provision A.2.1 of the CG Code, Mr Cheong Hooi Hong is both the Chairman and chief executive officer of the Company. The Board of Directors considers that the current structure does not have any adverse effect on the Company and believes that this structure enables the Group to make and implement decisions promptly and efficiently.

Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its code for dealing in securities in the Company by its directors (“Model Code”). Specific enquiry has been made with all directors of the Company of any non-compliance with the Model Code, and all directors have confirmed compliance with the required standard set out in the Model Code during the year ended 31 March 2010.

企業管治報告 Corporate Governance Report

董事會

於截至二零一零年三月三十一日止年度，本公司董事會由下列董事組成：

執行董事

鍾輝煌先生(主席)
鍾瓊林先生(副主席)
鍾焯輝先生
鍾樂南先生
鍾聰玲小姐

非執行董事

冼祖昭先生
劉華森先生

獨立非執行董事

周雲海先生
姚李男先生
謝鵬元先生

鍾輝煌先生(本公司之主席和行政總裁)、鍾瓊林先生、鍾焯輝先生和鍾樂南先生均為兄弟。鍾聰玲小姐是鍾瓊林先生的女兒，亦是鍾輝煌先生、鍾焯輝先生和鍾樂南先生的侄女。部分鍾氏家族成員的董事共同擁有本集團以外的業務。

董事會負責領導和管治本集團，包括制訂目標、具體策略及業務計劃，並監督本集團財務及管理表現。為使本集團之營運更具效率，若干職能和權力均轉授予管理層，包括推行董事會已制訂的目標、策略及計劃和本集團的日常業務管理。

Board of Directors

The Board of Directors during the year ended 31 March 2010 comprised the following directors:

Executive Directors

Mr Cheong Hooi Hong (Chairman)
Mr Cheong Kheng Lim (Deputy Chairman)
Mr Cheong Keng Hooi
Mr Cheong Sim Lam
Miss Cheong Chong Ling

Non-executive Directors

Mr Sin Cho Chiu, Charles
Mr Lau Wah Sum

Independent Non-executive Directors

Mr Chow Wan Hoi, Paul
Mr Yau Allen Lee-nam
Mr Tse Pang Yuen

Mr Cheong Hooi Hong (who is both the Chairman and chief executive officer of the Company), Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Mr Cheong Sim Lam are brothers. Miss Cheong Chong Ling is the daughter of Mr Cheong Kheng Lim and the niece of Messrs Cheong Hooi Hong, Cheong Keng Hooi and Cheong Sim Lam. Some of the directors who are members of the Cheong family own business outside the Group together.

The Board is responsible for the leadership and control of the Group. It formulates objectives, overall strategies and business plans and oversees the financial and management performance of the Group. For efficient operation, certain functions and authorities are delegated to the management, which include implementation of objectives, strategies and plans adopted by the Board and the day-to-day management of the Group's business.

董事會(續)

本公司董事須對編製各財政期間的財務報表負責，務使該等報表真實及公平地反映本集團的財務狀況及業績和現金流量。於按持續經營基準編製本集團截至二零一零年三月三十一日止年度的財務報表時，董事已採納合適的會計政策，並應用與上一財政年度財務報表中所採用的相同會計政策(除於財務報表附註所披露之新增及修訂者外)，且已作出合理的判斷和估計。

本公司董事須對保留合適的記錄，以合理的準確性反映本集團於任何時間的財務狀況負責。本公司核數師就本集團財務報表作出的申報責任聲明列載於獨立核數師報告第34頁至第35頁。

於截至二零一零年三月三十一日止年度內，本公司共召開七次董事會會議(其中四次為定期會議)，各董事的出席次數如下：

Board of Directors (Continued)

The directors of the Company are responsible for preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows of the Group. In preparing the financial statements of the Group for the year ended 31 March 2010 on a going concern basis, the directors have adopted suitable accounting policies and, other than the new and revised accounting policies as disclosed in the notes to the financial statements, applied them consistently with those applied to the financial statements of the previous financial year. The directors have also made judgements and estimates which are reasonable.

The directors of the Company are accountable for keeping proper records which reflect with reasonable accuracy at any time the financial position of the Group. The statement of the Auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 34 to 35.

Seven board meetings, of which four were regular board meetings, were held during the year ended 31 March 2010. Individual attendance of the directors is set out below:

董事	Directors	出席會議次數／有資格出席會議次數 Meetings attended/Eligible to attend
執行董事	Executive Directors	
鍾輝煌先生(主席)	Mr Cheong Hooi Hong (Chairman)	7/7
鍾瓊林先生(副主席)	Mr Cheong Kheng Lim (Deputy Chairman)	7/7
鍾焯輝先生	Mr Cheong Keng Hooi	6/7
鍾樂南先生	Mr Cheong Sim Lam	7/7
鍾聰玲小姐	Miss Cheong Chong Ling	7/7
非執行董事	Non-executive Directors	
冼祖昭先生	Mr Sin Cho Chiu, Charles	7/7
劉華森先生	Mr Lau Wah Sum	7/7
獨立非執行董事	Independent Non-executive Directors	
周雲海先生	Mr Chow Wan Hoi, Paul	7/7
姚李男先生	Mr Yau Allen Lee-nam	7/7
謝鵬元先生	Mr Tse Pang Yuen	7/7

企業管治報告 Corporate Governance Report

非執行董事和獨立非執行董事

非執行董事被委任的年期為一年，而獨立非執行董事被委任的年期則為股東周年大會散會起至緊隨下一次之股東周年大會散會止。根據本公司的組織章程細則，非執行董事和獨立非執行董事均須每三年最少輪值退任一次，唯該等董事可膺選連任。

本公司已收到各獨立非執行董事向本公司發出有關其獨立性（按上市規則第3.13條所列載的指引）的確認文件，並認為各獨立非執行董事確屬獨立人士。其中一名獨立非執行董事擁有上市規則要求具備的適當的專業資格或會計或相關的財務管理專長。

董事薪酬

本集團薪酬政策的最終目的是以具競爭力的薪酬令具合適才能的董事和員工留任。為此，董事會已成立薪酬委員會。按本集團薪酬政策的規定，所有董事或其聯繫人均不可參與與其薪酬有關的決定。

Non-executive Directors and Independent Non-executive Directors

The non-executive directors are appointed for a term of one year whilst independent non-executive directors are appointed for the period commencing from the conclusion of one annual general meeting to the conclusion of the following annual general meeting. According to the Company's Articles of Association, they are required to retire by rotation, but eligible for re-election, at least once every three years.

The Company has received confirmation from each independent non-executive director about his independence as set out in Rule 3.13 of the Listing Rules and considers each of them to be independent. One of the independent non-executive directors possesses appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

Remuneration of Directors

The primary objective of the Group's remuneration policy is to retain directors and staff of suitable calibre by remunerating them at competitive level. In order to achieve this, the Board has established a remuneration committee. Under the Group's remuneration policy, no director or his associates is allowed to be involved in decisions relating to his own remuneration.

董事薪酬(續)

薪酬委員會由三名獨立非執行董事和兩名非執行董事組成。成員包括周雲海先生(委員會主席)、劉華森先生、冼祖昭先生、謝鵬元先生和姚李男先生。薪酬委員會的主要職責是協助本公司制訂董事及高層管理人員的薪酬政策及架構；決定所有執行董事和高層管理人員的薪酬；向董事會建議非執行董事和獨立非執行董事的薪酬；檢討及批准按表現而釐定的薪酬；檢討及批准向執行董事和高層管理人員支付與任何喪失或終止其職務或委任有關的賠償；和檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排。薪酬委員會的職權範圍已詳細闡明其權力和職責。有關資料已登載於本公司網站，並可以書面方式向公司秘書索取。

執行董事和高層管理人員的薪酬每年由薪酬委員會在考慮行政總裁的建議後釐定(唯鍾輝煌先生的薪酬則在無須諮詢或聽取行政總裁的建議下，由薪酬委員會全權決定)。薪酬委員會每年亦會檢討非執行董事和獨立非執行董事的薪酬，並就該等事宜向董事會作出建議。其他員工的薪酬則每年由執行董事在考慮各有關部門主管的建議後釐定。

Remuneration of Directors (Continued)

The remuneration committee comprises three independent non-executive directors and two non-executive directors. The members are Mr Chow Wan Hoi, Paul (committee chairman), Mr Lau Wah Sum, Mr Sin Cho Chiu, Charles, Mr Tse Pang Yuen and Mr Yau Allen Lee-nam. The main duties of the remuneration committee are to assist the Company in formulating remuneration policy and structure for directors and senior management; to determine the remuneration packages for all executive directors and senior management; to make recommendations to the Board on the remuneration for non-executive directors and independent non-executive directors; to review and approve performance-based remuneration; to review and approve compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment; and to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct. Details of the remuneration committee's authority and duties are set out in the terms of reference. The said terms of reference are published on the Company's website and are also available upon written request to the company secretary.

Remuneration for executive directors and senior management is determined by the remuneration committee on the recommendations of the chief executive officer (except Mr Cheong Hooi Hong whose remuneration package is determined by the remuneration committee without recommendation of or reference to the chief executive officer) on an annual basis. The remuneration committee also makes recommendations to the Board on the review of remuneration for non-executive directors and independent non-executive directors annually. For all other staff, it is the executive directors who fix their remuneration packages on the recommendations of their respective department heads on an annual basis.

企業管治報告 Corporate Governance Report

董事薪酬(續)

董事之薪酬乃根據若干因素而決定，包括同類公司支付的薪酬、本集團業績、各董事的工作量、責任和須付出的時間。在釐定高層管理人員和其他員工的薪酬時，薪酬委員會和執行董事(視乎情況)考慮的因素則包括市場狀況、本集團業績、個人表現、工作性質和職責。

除列載於第112頁的財務報表附註29的退休計劃外，本集團並無任何長期的獎勵計劃。

於截至二零一零年三月三十一日止年度內，薪酬委員會共召開兩次會議，並於會上考慮及釐定執行董事和高層管理人員的薪酬；並就非執行董事及獨立非執行董事的薪酬向董事會作出建議。

各薪酬委員會成員出席會議之記錄如下：

Remuneration of Directors (Continued)

The amount of remuneration payable to the directors is determined by reference to a number of factors, including remuneration paid by comparable companies, the Group's results as well as the work-load, responsibility and time commitment of the directors. When determining the remuneration packages for senior management and all other staff, the remuneration committee and executive directors, as the case may be, take(s) into consideration the factors including market condition, the Group's results, individual performance, job nature and duties.

Other than the retirement scheme as set out in note 29 to the financial statements on page 112, the Group does not have any long-term incentive scheme.

During the year ended 31 March 2010, the remuneration committee held two meetings, at which, the committee considered and fixed the remuneration packages for executive directors and senior management and made recommendations to the Board on the remuneration for both the non-executive directors and independent non-executive directors.

The attendance record of each remuneration committee member is set out below:

成員	Members	出席會議次數／有資格出席會議次數 Meetings attended/Eligible to attend
周雲海先生(委員會主席)	Mr Chow Wan Hoi, Paul (<i>committee chairman</i>)	2/2
劉華森先生	Mr Lau Wah Sum	2/2
冼祖昭先生	Mr Sin Cho Chiu, Charles	2/2
姚李男先生	Mr Yau Allen Lee-nam	2/2
謝鵬元先生	Mr Tse Pang Yuen	2/2

董事提名

由於提名委員會的角色和職能現由董事會擔任，故本公司並無成立提名委員會。

在董事提名方面，董事會負責委任、重新委任及罷免董事。為能擁有均衡的董事會組合，董事會在委任新董事時，不僅會考慮候選人的能力和經驗，亦會考慮候選人對本公司的價值。重選董事的程序是按本公司組織章程細則而規定(i)各董事須於每三年最少輪值退任一次，唯退任的董事可膺選連任；及(ii)因新增董事會成員而獲董事會委任的董事，須在下次股東周年大會退任；因填補臨時空缺而獲委任的董事則須在下次股東大會(並非下次股東周年大會)退任，唯該等董事均可膺選連任。

於截至二零一零年三月三十一日止財政年度內，董事會向本公司股東就膺選連任的董事作出建議和提供該等董事的個人資料。主席亦不時檢討董事會的組合，並特別留意獨立非執行董事的人數。董事會亦就重新委任董事之適合性及年期作出檢討及決定。

Nomination of Directors

The Company does not have a nomination committee as the role and function of such committee are currently performed by the Board.

As regards nomination of directors, the Board is responsible for the appointment, re-appointment and removal of directors. For appointment of a new director, the Board considers not only the skills and experience of the candidate, but also his/her value to the Company, so as to ensure that there is a balanced composition of the Board. The process for re-election of a director is pursuant to the Company's Articles of Association, which requires that (i) every director should be subject to retirement by rotation at least once every three years and a retiring director shall be eligible for re-election; and (ii) directors who are appointed by the Board as an addition to the Board shall retire at the next annual general meeting whilst those appointed to fill casual vacancies shall retire at the next general meeting (instead of the next annual general meeting) and directors so appointed are eligible for re-election.

During the financial year ended 31 March 2010, the Board made recommendations and provided biographical details to shareholders of the Company on directors standing for re-election. The Chairman from time to time reviewed the composition of the Board with particular regard to the number of independent non-executive directors. The Board also reviewed and determined the suitability and terms for re-appointment of directors.

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董事提名(續)

在截至二零一零年三月三十一日止年度內所召開的七次董事會會議中，兩次會議與重新委任董事有關。各董事出席該兩次董事會會議之次數如下：

Nomination of Directors (Continued)

Among the seven board meetings held during the year ended 31 March 2010, two of the meetings covered issues in relation to re-appointment of directors. Individual attendance of the directors at the said two board meetings is set out below:

董事	Directors	出席會議次數／有資格出席會議次數 Meetings attended/Eligible to attend
執行董事	Executive Directors	
鍾輝煌先生(主席)	Mr Cheong Hooi Hong (Chairman)	2/2
鍾瓊林先生(副主席)	Mr Cheong Kheng Lim (Deputy Chairman)	2/2
鍾炯輝先生	Mr Cheong Keng Hooi	2/2
鍾樂南先生	Mr Cheong Sim Lam	2/2
鍾聰玲小姐	Miss Cheong Chong Ling	2/2
非執行董事	Non-executive Directors	
冼祖昭先生	Mr Sin Cho Chiu, Charles	2/2
劉華森先生	Mr Lau Wah Sum	2/2
獨立非執行董事	Independent Non-executive Directors	
周雲海先生	Mr Chow Wan Hoi, Paul	2/2
姚李男先生	Mr Yau Allen Lee-nam	2/2
謝鵬元先生	Mr Tse Pang Yuen	2/2

核數師酬金

於截至二零一零年三月三十一日止年度，本公司核數師——畢馬威會計師事務所向本集團提供價值約港幣951,000元的核數服務和價值約港幣440,000元之非核數服務。非核數服務費用包括分別為港幣172,000元和港幣259,000元的稅務服務和中期審閱服務。

Auditors' Remuneration

During the year ended 31 March 2010, the Auditors of the Company, KPMG, provided audit services of a value of approximately HK\$951,000 to the Group. KPMG also provided non-audit services of a value of approximately HK\$440,000 to the Group, which included HK\$172,000 and HK\$259,000 being charges for tax services and interim review respectively.

審核委員會

本公司審核委員會的主要職責是向董事會就委任、重新委任及罷免外聘核數師作出建議；批准外聘核數師的薪酬和聘用條款及處理所有與該核數師的辭職或辭退有關的事宜；檢討及監察外聘核數師的獨立性及客觀性和其核數程序的成效；在核數工作開始前，與外聘核數師討論核數性質及範疇和申報責任；制訂及執行就外聘核數師提供非核數服務的政策；監督財務申報制度及內部監控程序和審閱本集團的財務資料。審核委員會的職權範圍已詳細闡明其權力和職責。有關資料已登載於本公司網站，並可以書面方式向公司秘書索取。

審核委員會由三名獨立非執行董事和兩名非執行董事組成。成員包括周雲海先生(委員會主席)、劉華森先生、冼祖昭先生、謝鵬元先生和姚李男先生。

於截至二零一零年三月三十一日止年度內，審核委員會共召開四次會議，並於會上就重新委任外聘核數師向董事會作出建議；審批外聘核數師的薪酬及聘用條款；在向董事會提交本集團中期及年度財務報表前對該等文件包括其完整性及所載有關財務申報的重大意見進行審閱；分別在本集團年度核數和中期審閱開始前與外聘核數師討論核數性質及範疇和審閱範疇和程度；確保本公司已遵守其就外聘核數師向本集團提供非核數服務的政策；檢討本集團的內部監控制度的成效和在沒有本公司董事會行政成員在場下會見外聘核數師。

Audit Committee

The primary responsibilities of the audit committee of the Company are to make recommendations to the Board on appointment, re-appointment and removal of external auditors; to approve remuneration and terms of engagement, and handle all issues relating to resignation or dismissal in respect of external auditors; to review and monitor external auditors' independence and objectivity and the effectiveness of their audit process; to discuss with external auditors the nature and scope of audit and reporting obligations before commencement of audit; to develop and implement policy on engagement of external auditors to supply non-audit services; to oversee financial reporting system and internal control procedure and to review financial information of the Group. Details of the audit committee's authority and duties are set out in the terms of reference. The said terms of reference are published on the Company's website and are also available upon written request to the company secretary.

The audit committee comprises three independent non-executive directors and two non-executive directors. The members are Mr Chow Wan Hoi, Paul (committee chairman), Mr Lau Wah Sum, Mr Sin Cho Chiu, Charles, Mr Tse Pang Yuen and Mr Yau Allen Lee-nam.

During the year ended 31 March 2010, the audit committee met four times, at which the audit committee made recommendations to the Board on the re-appointment of the external auditors, considered and approved the remuneration and terms of engagement of the external auditors; reviewed the half-year and annual financial statements of the Group, including integrity and significant financial reporting judgements contained therein, before submission to the Board for approval; discussed with the external auditors the nature and scope of the audit and scope and extent of interim review before commencement of annual audit and interim review in respect of the Group respectively; ensured that the Company had complied with its policy on engagement of external auditors to supply non-audit services to the Group; reviewed the effectiveness of the Group's internal control system and met the external auditors without the presence of executive board members of the Company.

企業管治報告 Corporate Governance Report

審核委員會 (續)

各審核委員會成員出席會議之記錄如下：

Audit Committee (Continued)

The attendance record of each audit committee member is set out below:

成員	Members	出席會議次數 / 有資格出席會議次數 Meetings attended / Eligible to attend
周雲海先生 (委員會主席)	Mr Chow Wan Hoi, Paul (<i>committee chairman</i>)	4/4
劉華森先生	Mr Lau Wah Sum	4/4
冼祖昭先生	Mr Sin Cho Chiu, Charles	4/4
姚李男先生	Mr Yau Allen Lee-nam	4/4
謝鵬元先生	Mr Tse Pang Yuen	4/4

內部監控

董事會須對本公司的內部監控制度及檢討有關方面的成效負責。本公司已制定程序和系統，務使其資產免在未准許的情況下被使用或處置；並確保本公司會計記錄得以妥善保存、財務資料準確及遵守適用的法規、條例及規則。除此以外，員工的角色、職責及匯報途徑亦已清楚界定。然而，該等程序和系統旨在減少及緩和因運作失誤及無法達到本公司目標所產生的危機而設，故只能合理地，而非絕對防範錯誤、損失或訛騙。

在本公司審核委員會的協助下，董事會已在二零一零年三月三十一日止年度內，就本集團內部監控制度的成效進行檢討。該檢討涵蓋所有重要監控範疇，包括財務監控、運作監控、合規監控和風險管理功能。根據檢討結果，董事會認為本公司在會計及財務匯報職能方面的資源充足，相關員工具備足夠的資歷和經驗，而本公司為該等員工提供的培訓課程及有關預算亦合適。董事會沒有察覺須就任何重要事項向股東作出交待。

Internal Control

The Board is responsible for the Company's internal control system and reviewing its effectiveness. Procedure and systems are in place to safeguard assets against unauthorised use or disposition; to maintain proper accounting records and to ensure accuracy of financial information and compliance with applicable statutes, rules and regulations. Defined roles, responsibilities and reporting lines have been established. However, these procedure and systems are designed to minimise and mitigate the risk of failure in operation and achievement of the Company's objectives and can only provide reasonable but not absolute assurance against errors, losses or fraud.

The Board has, with the assistance of the audit committee of the Company, conducted a review of the effectiveness of the system of internal control of the Group during the year ended 31 March 2010. The review covered all material controls, including financial, operational and compliance controls, and risk management functions. Based on the result of the review, the Board considers that the resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget are adequate. The Board is not aware of any significant areas of concern which has to be brought to the attention of the shareholders.

董事會報告書

Report of the Directors

董事會欣然呈報截至二零一零年三月三十一日止年度的年報及經審核財務報表。

The Board of Directors (the “Board” or the “Directors”) have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2010.

主要營業地點

天德地產有限公司(「本公司」)是一間在香港註冊及成立的公司，其註冊辦事處和主要營業地點設於香港九龍尖沙咀彌敦道63號國際廣場9樓。

Principal Place of Business

Tian Teck Land Limited (the “Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong.

主要業務

本公司的主要業務為物業投資及投資控股。各附屬公司的主要業務及其他詳情載於財務報表附註16。

Principal Activities

The principal activities of the Company are property investment and investment holding. The principal activities and other particulars of the subsidiaries are set out in note 16 to the financial statements.

本公司及各附屬公司(統稱「本集團」)於本財政年度的主要業務和經營地區分析載於財務報表附註4。

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (together referred to as the “Group”) during the financial year is set out in note 4 to the financial statements.

主要客戶及供應商

於本年度內，本集團向其五大供應商所進行的採購及向五大客戶所作出的銷售均分別低於總採購額及總銷售額的30%。

Major Customers and Suppliers

During the year, the five largest suppliers and five largest customers of the Group accounted for less than 30% by value of the Group's total purchases and sales respectively.

財務報表

本集團截至二零一零年三月三十一日止年度的溢利及本公司和本集團於該日的財政狀況刊載於財務報表內第36頁至第114頁。

Financial Statements

The profit of the Group for the year ended 31 March 2010 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 36 to 114.

董事會報告書 Report of the Directors

撥入儲備

尚未扣除股息的股東應佔溢利為港幣2,344,769,000元(二零零九年：虧損港幣173,818,000元)已撥入儲備。儲備的其他變動詳情列載於綜合權益變動表。

董事會已決議不派發末期股息予股東(二零零九年：無)。由於本公司於本年度沒有派發中期股息，因此全年將無派發任何股息(二零零九年：無)。

慈善捐款

本集團於本年度內的慈善捐款為港幣8,000元(二零零九年：港幣2,005,000元)。

固定資產

固定資產的變動詳情列載於財務報表附註15。

本集團的投資物業詳情如下：

租賃及待資本增值物業

地點

Location

國際廣場
九龍尖沙咀彌敦道六十三號
(九龍內地段7425號)
iSQUARE
63 Nathan Road,
Tsim Sha Tsui, Kowloon
(Kowloon Inland Lot No. 7425)

現有用途

Existing use

商業

Commercial

租賃年期

Term of lease

中期

Medium

Transfer to Reserves

Profits attributable to shareholders, before dividends, of HK\$2,344,769,000 (2009: loss of HK\$173,818,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Board has resolved that no final dividend will be paid to shareholders for the year ended 31 March 2010 (2009: HK\$Nil). As no interim dividend was paid during the year, there will be no dividend paid for the entire year (2009: HK\$Nil).

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$8,000 (2009: HK\$2,005,000).

Fixed Assets

Movements in fixed assets are set out in note 15 to the financial statements.

Particulars of the investment properties of the Group are set out as follows:

Properties held for leasing and capital appreciation

固定資產(續)
租賃及待資本增值物業(續)

Fixed Assets (Continued)
Properties held for leasing and capital appreciation
(Continued)

地點 Location	現有用途 Existing use	租賃年期 Term of lease
<p>好運工業大廈 地下A單位、一樓A單位及 地下L1、L2、L3及L4停車位 九龍觀塘巧明街一百零五號 (觀塘內地段22號) Good Luck Industrial Building Unit A on the Ground and 1st Floor, and Car Parking Spaces Nos. L1, L2, L3 & L4 on the Ground Floor, 105 How Ming Street, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 22)</p>	<p>工場及停車位 Workshops and car parking spaces</p>	<p>中期 Medium</p>
<p>好運工業中心 地下、二樓、三樓及四樓 九龍長沙灣荔枝角道 八百零八號 (新九龍內地段5780號) Goodluck Industrial Centre Ground, 2nd, 3rd and 4th Floors, 808 Lai Chi Kok Road, Cheung Sha Wan, Kowloon (New Kowloon Inland Lot No. 5780)</p>	<p>油站、陳列室、 停車位及車房 Petrol filling station, showrooms, car parking spaces and car workshops</p>	<p>中期 Medium</p>
<p>宜安廣場 八樓一至十四單位 中國廣州市越秀區 建設六馬路三十三號 Yi An Plaza Unit 1 to 14, 8th Floor, No. 33 Jianshe 6 Road, Yuexiu District, Guangzhou, PRC</p>	<p>辦公室 Office</p>	<p>中期 Medium</p>
<p>PTD 58065 to 58149 and PTD 58151, Mukim of Tebrau, Johor Bahru, Johor, Malaysia</p>	<p>未確定 (如財務報表附註5所載， 已分類為持有待售) Undetermined (classified as held for sale as set out in note 5 to the financial statements)</p>	<p>永久 Freehold</p>

董事會報告書 Report of the Directors

董事會

本財政年度的董事會成員如下：

執行董事

鍾輝煌
鍾瓊林
鍾焯輝
鍾樂南
鍾聰玲

非執行董事

冼祖昭
劉華森

獨立非執行董事

周雲海
姚李男
謝鵬元

根據本公司的公司章程第103及104條，鍾瓊林先生、鍾焯輝先生及鍾聰玲小姐須於即將召開的股東周年大會上輪值告退，惟願膺選連任。

董事服務合約

執行董事（鍾聰玲小姐除外）分別獲本公司的附屬公司—凱聯國際酒店有限公司聘任為有關行政職位，最初任期由一九八六年一月一日起計為期兩年。其後，該任期可延續直至任何一方給予對方三個月之書面通知為止。

擬於即將召開的股東周年大會中候選連任的董事概無訂立本公司或其任何附屬公司於一年內不可在不予賠償（一般法定賠償除外）的情況下終止的尚未屆滿的服務合約。

Directors

The Directors during the financial year were:

Executive Directors

Cheong Hooi Hong
Cheong Kheng Lim
Cheong Keng Hooi
Cheong Sim Lam
Cheong Chong Ling

Non-executive Directors

Sin Cho Chiu, Charles
Lau Wah Sum

Independent Non-executive Directors

Chow Wan Hoi, Paul
Yau Allen Lee-nam
Tse Pang Yuen

In accordance with articles 103 and 104 of the Company's Articles of Association, Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Miss Cheong Chong Ling shall retire from the board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Directors' Service Contracts

The executive directors (except Miss Cheong Chong Ling) were appointed to their respective executive offices in the Company's subsidiary, Associated International Hotels Limited, for an initial period of two years effective on 1 January 1986 and their appointments continue after the said period unless and until either party gives to the other three months' notice in writing.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉

據本公司按照《證券及期貨條例》(「證券條例」)第352條規定備存的登記冊顯示，或按照《上市發行人董事進行證券交易的標準守則》(「標準守則」)以其他方式向本公司及香港聯合交易所有限公司(「聯交所」)作出的申報，本公司的董事、最高行政人員及其聯繫人(按聯交所證券上市規則(「上市規則」)的定義)於二零一零年三月三十一日擁有本公司及其相聯法團(須符合證券條例第XV部所載的定義)之股份的權益如下：

(a) 本公司

Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures

As at 31 March 2010, the directors and chief executives of the Company and their associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”)) had the following interests in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”):

(a) The Company

		每股面值港幣0.25元之股份數目				實益權益 總數	佔已發行 股份總數 的百分比
		Number of shares of HK\$0.25 each					
姓名	Name	個人權益	家屬權益	公司權益			
		Personal interests	Family interests	Corporate interests	Total beneficial interests	% of total issued shares	
鍾輝煌	Cheong Hooi Hong	4,625,792	–	–	4,625,792	0.97%	
鍾瓊林	Cheong Kheng Lim	46,023,872	115,292	–	46,139,164	9.72%	
鍾焯輝	Cheong Keng Hooi	26,912,036	1,002,384	–	27,914,420	5.88%	
鍾樂南	Cheong Sim Lam	1,099,504	–	–	1,099,504	0.23%	
鍾聰玲	Cheong Chong Ling	412,000	–	–	412,000	0.09%	
冼祖昭	Sin Cho Chiu, Charles	2,000	–	115,200	117,200	0.02%	
				(註) (Note)			

註：公司權益下的115,200股為昭英有限公司所持有的115,200股股份。根據證券條例，冼祖昭先生被視為擁有此等股份的權益。

Note: The corporate interests of 115,200 shares represent 115,200 shares held by Chason Limited where Mr Sin Cho Chiu, Charles is taken to be interested in such shares under the SFO.

董事會報告書 Report of the Directors

董事及最高行政人員擁有的
股份、相關股份和債權證的權益
及淡倉(續)

(b) 凱聯國際酒店有限公司

Interests and Short Positions of Directors and
Chief Executives in Shares, Underlying Shares
and Debentures (Continued)

(b) Associated International Hotels Limited

		每股面值港幣1元之普通股數目				
		Number of ordinary shares of HK\$1 each				
姓名	Name	個人權益	家屬權益	公司權益	實益權益	佔已發行
					總數	股份總數
				Total		% of total
		Personal	Family	Corporate	beneficial	issued
		interests	interests	interests	interests	shares
鍾輝煌	Cheong Hooi Hong	2,073,992	–	–	2,073,992	0.58%
鍾瓊林	Cheong Kheng Lim	26,089,715	34,000	–	26,123,715	7.26%
鍾焯輝	Cheong Keng Hooi	15,275,839	275,280	–	15,551,119	4.32%
鍾樂南	Cheong Sim Lam	1,807,155	24,000	–	1,831,155	0.51%
鍾聰玲	Cheong Chong Ling	588,000	–	–	588,000	0.16%
冼祖昭	Sin Cho Chiu, Charles	242,000	–	120,000	362,000	0.10%
				(註) (Note)		

註：公司權益下的120,000股為昭英有限公司所持有的120,000股普通股。根據證券條例，冼祖昭先生被視為擁有此等股份的權益。

Note: The corporate interests of 120,000 shares represent 120,000 ordinary shares held by Chason Limited where Mr Sin Cho Chiu, Charles is taken to be interested in such shares under the SFO.

(c) Austin Hills Country Resort Bhd.

(c) Austin Hills Country Resort Bhd.

		每股面值馬來西亞1元之普通股數目				
		Number of ordinary shares of MYR1 each				
姓名	Name	個人權益	家屬權益	公司權益	實益權益	佔已發行
					總數	股份總數
				Total		% of total
		Personal	Family	Corporate	beneficial	issued
		interests	interests	interests	interests	shares
鍾瓊林	Cheong Kheng Lim	1	–	–	1	0.00001%
鍾樂南	Cheong Sim Lam	–	3	–	3	0.00003%
鍾聰玲	Cheong Chong Ling	1	–	–	1	0.00001%

董事及最高行政人員擁有的
股份、相關股份和債權證的權益
及淡倉(續)

(d) 天德有限公司

Interests and Short Positions of Directors and
Chief Executives in Shares, Underlying Shares
and Debentures (Continued)

(d) Tian Teck Investment Holding Co., Limited

		每股面值港幣1元之普通股數目				
		Number of ordinary shares of HK\$1 each				
姓名	Name	個人權益	家屬權益	公司權益	實益權益	佔已發行
					總數	股份總數
						的百分比
						% of total
		Personal	Family	Corporate	beneficial	issued
		interests	interests	interests	interests	shares
鍾輝煌	Cheong Hooi Hong	25	–	–	25	25%
鍾瓊林	Cheong Kheng Lim	25	–	–	25	25%
鍾焯輝	Cheong Keng Hooi	25	–	–	25	25%
鍾樂南	Cheong Sim Lam	25	–	–	25	25%

(e) 益福有限公司

(e) Yik Fok Investment Holding Company, Limited

		每股面值港幣1元之普通股數目				
		Number of ordinary shares of HK\$1 each				
姓名	Name	個人權益	家屬權益	公司權益	實益權益	佔已發行
					總數	股份總數
						的百分比
						% of total
		Personal	Family	Corporate	beneficial	issued
		interests	interests	interests	interests	shares
鍾輝煌	Cheong Hooi Hong	10	–	–	10	0.00005%
鍾瓊林	Cheong Kheng Lim	10	–	–	10	0.00005%
鍾焯輝	Cheong Keng Hooi	10	–	–	10	0.00005%
鍾樂南	Cheong Sim Lam	10	–	–	10	0.00005%

除上述所披露者外，據本公司按照證券條例第352條規定備存的登記冊顯示，或按照標準守則以其他方式向本公司及聯交所作出的申報，於二零一零年三月三十一日，本公司董事及最高行政人員及其聯繫人(按上市規則之定義)均沒有擁有本公司或其相聯法團(須符合證券條例第XV部所載的定義)的股份、相關股份或債權證的權益或淡倉。

Save as disclosed above, as at 31 March 2010, none of the directors and chief executives of the Company or their associates (as defined in the Listing Rules) had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會報告書 Report of the Directors

主要股東及其他人士擁有的股份 和相關股份的權益及淡倉

除上述所披露的本公司董事及最高行政人員的權益外，本公司獲通知，並根據已按照證券條例第336條規定記錄於登記冊的資料顯示，於二零一零年三月三十一日擁有本公司股份的權益者如下：

Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

As at 31 March 2010, other than the interests of the directors and chief executives of the Company as disclosed above, the Company has been notified of the following interests in the shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

		每股面值 港幣0.25元 之股份數目 Number of shares of HK\$0.25 each	佔已發行股份 總數的百分比 Percentage of total issued shares
天德有限公司	Tian Teck Investment Holding Co., Limited	237,370,032	50.001%
鍾瓊林	Cheong Kheng Lim	46,139,164 (註1) (Note 1)	9.72%
鍾炯輝	Cheong Keng Hooi	27,914,420 (註2) (Note 2)	5.88%
林育遜	Lim Yoke Soon	46,139,164 (註3) (Note 3)	9.72%
巫惠惠	Wu Soo Huei	27,914,420 (註4) (Note 4)	5.88%

註：

- (1) 鍾瓊林先生擁有之46,139,164股股份中的46,023,872股為鍾瓊林先生個人持有，115,292股則為其配偶林育遜女士持有。
- (2) 鍾炯輝先生擁有之27,914,420股股份中的26,912,036股為鍾炯輝先生個人持有，1,002,384股則為其配偶巫惠惠女士持有。
- (3) 林育遜女士擁有之46,139,164股股份中的115,292股為林育遜女士個人持有，46,023,872股則為其配偶鍾瓊林先生持有。
- (4) 巫惠惠女士擁有之27,914,420股股份中的1,002,384股為巫惠惠女士個人持有，26,912,036股則為其配偶鍾炯輝先生持有。

Notes:

- (1) Out of the 46,139,164 shares in which Mr Cheong Kheng Lim is interested, 46,023,872 shares were held by Mr Cheong Kheng Lim himself, and 115,292 shares were held by his spouse, Ms Lim Yoke Soon.
- (2) Out of the 27,914,420 shares in which Mr Cheong Keng Hooi is interested, 26,912,036 shares were held by Mr Cheong Keng Hooi himself, and 1,002,384 shares were held by his spouse, Ms Wu Soo Huei.
- (3) Out of the 46,139,164 shares in which Ms Lim Yoke Soon is interested, 115,292 shares were held by Ms Lim Yoke Soon herself, and 46,023,872 shares were held by her spouse, Mr Cheong Kheng Lim.
- (4) Out of the 27,914,420 shares in which Ms Wu Soo Huei is interested, 1,002,384 shares were held by Ms Wu Soo Huei herself, and 26,912,036 shares were held by her spouse, Mr Cheong Keng Hooi.

除上述所披露者外，於二零一零年三月三十一日，本公司並無獲通知有關任何其他因遵照證券條例第336條而須備存於登記冊的本公司股份和相關股份的權益或淡倉。

Save as disclosed above, as at 31 March 2010, no other interests or short positions in the shares and underlying shares of the Company required to be recorded in the register kept by the Company under section 336 of the SFO have been notified to the Company.

董事擁有合約的利益

本公司或其控股股東或任何附屬公司於年結時或本年度任何時間，均沒有訂立任何本公司董事直接或間接擁有重大利益的重要合約。

管理合約

- (a) 本公司擁有50.01%權益的附屬公司—凱聯國際酒店有限公司(「凱聯」)與本公司訂有無期限的協議。根據該等協議，凱聯同意為本公司提供行政服務(公司秘書)及非行政服務(辦公室設施及職員)。本公司於截至二零一零年三月三十一日止年度內支付予凱聯的服務費用總額為港幣1,200,000元(二零零九年：港幣1,200,000元)。
- (b) 凱聯和戴德梁行物業管理有限公司(「戴德梁行」)簽訂了管理協議。根據協議，戴德梁行須負責國際廣場的一般樓宇及物業管理(與租賃相關的服務則除外)，最初任期由入伙紙發出日起計為期兩年。其後，該任期可延續直至凱聯給予對方三個月之書面通知為止。截至二零一零年三月三十一日止年度，凱聯已支付的管理者酬金為港幣353,000元(二零零九年：無)。

除上述所披露者外，本公司於本年度內並無任何或簽訂任何有關全盤業務或其中重大部分的管理合約。

本公司及其附屬公司購回、出售或贖回其上市證券

本年度內，本公司或其任何附屬公司並無購回、出售或贖回本公司之上市證券。

Directors' Interests in Contracts

No contract of significance, to which the Company, its controlling shareholder or any of its subsidiaries was a party, or in which a director of the Company had a material interest (whether directly or indirectly), subsisted at the end of the year or at any time during the year.

Management Contracts

- (a) Agreements exist between the Company and Associated International Hotels Limited ("AIHL"), a 50.01% owned subsidiary, whereby AIHL agrees to provide administrative services (company secretarial) and non-administrative services (office facilities and staff) to the Company for an indefinite period. The aggregate fees paid to AIHL for the year ended 31 March 2010 amounted to HK\$1,200,000 (2009: HK\$1,200,000).
- (b) A management agreement exists between AIHL and DTZ Debenham Tie Leung Property Management Limited ("DTZ") whereby DTZ is responsible for general building and property management (except for the services relating to tenancy) of iSQUARE for an initial period of 2 years after the date of the occupation permit and the appointment continues after the said period unless and until AIHL gives to the other three months' notice in writing. Manager's remuneration of HK\$353,000 (2009: \$Nil) was paid by AIHL for the year ended 31 March 2010.

Apart from the foregoing, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Purchase, Sale or Redemption by the Company and its Subsidiaries of its Listed Securities

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

董事會報告書 Report of the Directors

根據上市規則第13.21條之規定而作出披露

於二零零六年十月二十日，本公司之附屬公司—凱聯以借款人身份與一間銀行訂立一份融資協議（「融資協議」）。按該協議規定，凱聯的控股股東須履行特定責任。

該融資協議包括一筆為期五年，合共港幣1,000,000,000元的定期貸款和一筆為期五年，合共港幣200,000,000元的循環貸款。在符合其他協議條件及貸款銀行同意的情況下，凱聯可選擇將融資期限延長兩年。

根據融資協議，如鍾輝煌先生、鍾瓊林先生、鍾焯輝先生和鍾樂南先生（共稱為本公司及凱聯的控股股東）不再按融資協議條文的規定而最少直接或間接實益擁有凱聯已發行股本百分之二十五，即屬違約。

若上述違約的情況出現，貸款銀行可行使的權力包括要求即時償還按融資協議向凱聯借出的所有貸款和應計利息。

倘導致披露有關責任的情況仍然存在，本公司將根據上市規則第13.21條的規定在其以後的中期報告及年報內作出持續披露。

除上述所披露外，本公司沒有其他因根據上市規則第13.21條的規定而產生的披露責任。

Disclosure Pursuant to Rule 13.21 of the Listing Rules

On 20 October 2006, the Company's subsidiary, AIHL, as borrower, entered into a facility agreement with a bank (the "Facility Agreement") with covenants relating to specific performance of the controlling shareholders of AIHL.

The Facility Agreement comprises a 5-year term loan facility of up to HK\$1 billion and a 5-year revolving credit facility of up to HK\$200 million. AIHL has an option to extend the facilities for two additional years, subject to, among other things, the agreement of the lending bank.

Pursuant to the Facility Agreement, it would be an event of default if Mr Cheong Hooi Hong, Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Mr Cheong Sim Lam, collectively being the controlling shareholders of the Company and AIHL, cease to beneficially own, directly or indirectly, at least 25% of the issued share capital of AIHL in accordance with the terms of the Facility Agreement.

Upon the occurrence of such an event of default, the lending bank may, among other things, demand immediate repayment of all of the loans made to AIHL under the Facility Agreement together with accrued interest.

The Company will make continuing disclosure pursuant to Rule 13.21 of the Listing Rules in subsequent interim and annual reports for so long as the circumstances giving rise to the relevant obligation continue to exist.

Save as disclosed above, the Company does not have other disclosure obligations under Rule 13.21 of the Listing Rules.

與上市規則第13.51B(1)條有關的披露

在公司層面而言，於截至二零一零年三月三十一日止年度，董事酬金總額並無任何改變。於截至二零一零年三月三十一日止年度，執行董事酬金的變動乃因執行董事就實際支出而從本公司附屬公司—凱聯收取的津貼變動所致。本公司在支付該等費用的政策並無更改。

銀行貸款及其他借貸

本集團於二零一零年三月三十一日的銀行貸款及其他借貸，詳情載於財務報表附註24至26。

五年財務概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第115頁至第116頁。

退休計劃

本集團的退休計劃詳情載於財務報表附註29。

Disclosure Relating to Rule 13.51B(1) of the Listing Rules

There are no changes in respect of the directors' emoluments at the level of the Company for the year ended 31 March 2010. Changes in respect of the executive directors' emoluments for the year ended 31 March 2010 are due to allowances for expenses actually incurred by the executive directors at the level of the Company's subsidiary, AIHL, and the policy regarding such expenses has not changed.

Bank Loan and Other Borrowings

Particulars of bank loan and other borrowings of the Group as at 31 March 2010 are set out in notes 24 to 26 to the financial statements.

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 pages 115 and 116 of the annual report.

Retirement Schemes

Particulars of the retirement schemes are set out in note 29 to the financial statements.

董事會報告書

Report of the Directors

足夠公眾持股量

基於公開予本公司查閱之資料及據本公司董事會所知悉，截至本年報日期為止，本公司一直維持上市規則訂明之公眾持股量。

獨立性的確認

根據上市規則第3.13條，本公司已收到每位獨立非執行董事有關其獨立性的周年確認書。本公司認為全體獨立非執行董事均為獨立人士。

核數師

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師的決議，將於即將召開的股東周年大會上提出。

承董事會命

主席

鍾輝煌

香港，二零一零年六月二十九日

Sufficiency of Public Float

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

Confirmation of Independence

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

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board

Cheong Hooi Hong

Chairman

Hong Kong, 29 June 2010

董事與高層管理人員個人簡歷

Biographical Details of Directors and Senior Management

執行董事

鍾輝煌先生，63歲，分別於一九八三年和一九八四年開始出任本公司和凱聯國際酒店有限公司主席兼董事，他是本公司和凱聯國際酒店有限公司行政總裁，同時亦為天德有限公司和本集團所有控股公司和附屬公司董事。鍾先生現時為澳洲會計師公會會員及新加坡會計師協會會員，並持有澳洲 Royal Melbourne Institute of Technology 商業系的文憑。鍾先生在香港及新加坡物業發展和投資方面擁有超過四十年的豐富經驗。

鍾輝煌先生為董事鍾瓊林先生、董事鍾炯輝先生及董事鍾樂南先生的兄長，並為董事鍾聰玲小姐的伯父。

鍾瓊林先生，61歲，分別於一九八三年和一九六九年開始出任本公司副主席和董事，並自一九八四年始出任凱聯國際酒店有限公司副主席及董事，他是凱聯國際酒店有限公司營運經理，同時亦為天德有限公司和本集團所有控股公司和附屬公司董事（Austin Hills Land Sdn. Bhd.，Austin Hills Country Resort Pte. Ltd.，Austin Hills View Sdn. Bhd. 和 Austin Hills Villas Sdn. Bhd. 除外）。

鍾瓊林先生為董事鍾輝煌先生、董事鍾炯輝先生及董事鍾樂南先生的兄弟，並為董事鍾聰玲小姐的父親。

Executive Directors

Mr Cheong Hooi Hong, aged 63, has been Chairman and a director of the Company and Associated International Hotels Limited since 1983 and 1984 respectively. He is the Chief Executive Officer of the Company and Associated International Hotels Limited. He is also a director of Tian Teck Investment Holding Co., Limited and a director of all holding companies and subsidiaries in the Group. Mr Cheong is a member of both the CPA Australia and the Institute of Certified Public Accountants of Singapore. He holds a diploma from the Royal Melbourne Institute of Technology in Commerce. He has extensive experience in property development and investment both in Hong Kong and Singapore for over 40 years.

He is a brother of directors, Messrs Cheong Kheng Lim, Cheong Keng Hooi and Cheong Sim Lam and is also the uncle of Miss Cheong Chong Ling, a director.

Mr Cheong Kheng Lim, aged 61, has been Deputy Chairman and a director of the Company since 1983 and 1969 respectively. He has been the Deputy Chairman and a director of Associated International Hotels Limited since 1984. He is the Chief Operation Officer of Associated International Hotels Limited. Mr Cheong is also a director of Tian Teck Investment Holding Co., Limited and a director of all holding companies and subsidiaries in the Group (except Austin Hills Land Sdn. Bhd., Austin Hills Country Resort Pte. Ltd., Austin Hills View Sdn. Bhd. and Austin Hills Villas Sdn. Bhd.).

He is a brother of directors, Messrs Cheong Hooi Hong, Cheong Keng Hooi and Cheong Sim Lam and is also the father of Miss Cheong Chong Ling, a director.

董事與高層管理人員個人簡歷

Biographical Details of Directors and Senior Management

執行董事(續)

鍾焯輝先生，57歲，分別於一九八三年和一九八四年開始出任本公司和凱聯國際酒店有限公司董事，他是凱聯國際酒店有限公司策劃經理，同時亦為天德有限公司和本集團所有控股公司和附屬公司董事(Austin Hills View Sdn. Bhd. 和 Austin Hills Villas Sdn. Bhd. 除外)。鍾先生持有夏威夷大學工商管理學士學位。

鍾焯輝先生為董事鍾輝煌先生、董事鍾瓊林先生及董事鍾樂南先生的兄弟，並為董事鍾聰玲小姐的叔父。

鍾樂南先生，51歲，分別於一九八三年和一九八四年開始出任本公司和凱聯國際酒店有限公司董事，他是凱聯國際酒店有限公司投資經理，同時亦為天德有限公司和本集團所有控股公司和附屬公司董事。鍾先生獲取夏威夷Kapiolani Community College會計及商業證書，並擁有超過三十年的工作經驗。

鍾樂南先生為董事鍾輝煌先生、董事鍾瓊林先生及董事鍾焯輝先生的弟弟，並為董事鍾聰玲小姐的叔父。

鍾聰玲小姐，39歲，於一九九七年加入本集團，並擔任董事助理。於二零零七年一月一日，鍾小姐獲委任為本公司及凱聯國際酒店有限公司董事。她是凱聯國際酒店有限公司行政經理。鍾小姐持有美國康乃爾大學酒店行政理學士學位。

鍾聰玲小姐為董事鍾瓊林先生的女兒，並為董事鍾輝煌先生、董事鍾焯輝先生及董事鍾樂南先生的侄女。

Executive Directors (Continued)

Mr Cheong Keng Hooi, aged 57, has been a director of the Company and Associated International Hotels Limited since 1983 and 1984 respectively. He is the Chief Project Officer of Associated International Hotels Limited. He is also a director of Tian Teck Investment Holding Co., Limited and a director of all holding companies and subsidiaries in the Group (except Austin Hills View Sdn. Bhd. and Austin Hills Villas Sdn. Bhd.). Mr Cheong holds a degree of Bachelor of Business Administration from the University of Hawaii.

He is a brother of directors, Messrs Cheong Hooi Hong, Cheong Kheng Lim and Cheong Sim Lam and is also the uncle of Miss Cheong Chong Ling, a director.

Mr Cheong Sim Lam, aged 51, has been a director of the Company and Associated International Hotels Limited since 1983 and 1984 respectively. He is the Chief Investment Officer of Associated International Hotels Limited. He is also a director of Tian Teck Investment Holding Co., Limited and a director of all holding companies and subsidiaries in the Group. He obtained a certificate in Accounting and General Business from Kapiolani Community College, Hawaii and has over 30 years of working experience.

He is a brother of directors, Messrs Cheong Hooi Hong, Cheong Kheng Lim and Cheong Keng Hooi and is also the uncle of Miss Cheong Chong Ling, a director.

Miss Cheong Chong Ling, aged 39, joined the Group as an assistant to directors in 1997. She was appointed as a director of the Company and Associated International Hotels Limited effective from 1 January 2007. She is the Chief Administration Officer of Associated International Hotels Limited. Miss Cheong holds a degree of Bachelor of Science from the School of Hotel Administration at Cornell University.

She is the daughter of Mr Cheong Kheng Lim, a director, and is also the niece of directors, Messrs Cheong Hooi Hong, Cheong Keng Hooi and Cheong Sim Lam.

非執行董事

冼祖昭先生，英帝國官佐勳章，74歲，分別於一九八四年及一九八五年開始出任本公司和凱聯國際酒店有限公司董事，現時兼任本公司和凱聯國際酒店有限公司審核委員會和薪酬委員會成員。冼先生現時為律師及公證人，持有劍橋大學文學碩士學位。他於一九八五年至一九八六年間出任金銀證券交易所主席，並於一九八七年至一九八八年間出任香港聯合交易所有限公司主席；他曾是香港房屋委員會居者有其屋小組委員會及香港房屋委員會管理委員會前任主席，並為市政局前任議員及香港房屋協會執行委員會的前任委員。

劉華森先生，金紫荊星章，英帝國官佐勳章，英國特許管理會計師公會資深會員，香港會計師公會資深會員，榮譽法學博士，榮譽工商管理博士，太平紳士，82歲，分別於一九九三年和一九八八年開始出任本公司和凱聯國際酒店有限公司董事，現時兼任本公司和凱聯國際酒店有限公司審核委員會和薪酬委員會成員。劉先生於一九八八年至一九九五年間出任香港立法局委任議員，他也曾任香港浸會大學諮議會及校董會主席和市區重建局主席。劉先生現任香港科技大學顧問委員會委員，同時擔任另一上市公司獨立非執行董事。

Non-executive Directors

Mr Sin Cho Chiu, Charles, OBE, aged 74, has been a director of the Company and Associated International Hotels Limited since 1984 and 1985 respectively. He currently also serves on the audit committee and remuneration committee of the Company and Associated International Hotels Limited. Mr Sin is a solicitor and a notary public and holds a degree of Master of Arts from the University of Cambridge. He was Chairman of Kam Ngan Stock Exchange from 1985 to 1986 and The Stock Exchange of Hong Kong Limited from 1987 to 1988. He was a former Chairman of the Home Ownership Scheme Committee and the Management Committee of the Hong Kong Housing Authority and a former member of the Urban Council and the Executive Committee of the Housing Society.

Mr Lau Wah Sum, GBS, OBE, FCMA, FCPA, LLD, DBA, JP, aged 82, has been a director of the Company and Associated International Hotels Limited since 1993 and 1988 respectively. He currently also serves on the audit committee and remuneration committee of the Company and Associated International Hotels Limited. Mr Lau was a Legislative Councillor from 1988 to 1995, Chairman of the Court and Council of the Hong Kong Baptist University and Chairman of the Urban Renewal Authority. He is also a member of the Court of the Hong Kong University of Science and Technology and an independent non-executive director of another listed company.

董事與高層管理人員個人簡歷

Biographical Details of Directors and Senior Management

獨立非執行董事

周雲海先生，54歲，於二零零四年被委任為本公司和凱聯國際酒店有限公司獨立非執行董事，現時亦出任本公司和凱聯國際酒店有限公司審核委員會和薪酬委員會成員。周先生在會計和財經方面具資深經驗，並分別自一九八三年及一九八八年成為英國特許會計師公會和澳洲特許會計師公會會員，現時也是香港會計師公會會員。周先生現時是另一上市公司獨立非執行董事。

姚李男先生，69歲，於二零零四年被委任為本公司和凱聯國際酒店有限公司獨立非執行董事，現時亦出任本公司和凱聯國際酒店有限公司審核委員會和薪酬委員會成員。姚先生具廣博的法律學識和經驗，他於一九六四年在英國取得大律師資格，並於來港前在新加坡及馬來西亞執業為出庭辯護人和律師，及在汶萊執業為出庭辯護人。於一九八五年，姚先生被認可為香港大律師，並在港執業為大律師直至二零零一年。

謝鵬元先生，64歲，於二零零四年被委任為本公司獨立非執行董事，現時亦出任本公司審核委員會和薪酬委員會成員。謝先生是資深律師，並具香港、英國和新加坡律師資格，且自一九八七年起成為謝鵬元律師事務所常務合伙人。

Independent Non-executive Directors

Mr Chow Wan Hoi, Paul, aged 54, was appointed as an independent non-executive director of the Company and Associated International Hotels Limited in 2004. He currently also serves on the audit committee and remuneration committee of the Company and Associated International Hotels Limited. Mr Chow has significant experience in accounting and finance and has been an Associate of the Institute of Chartered Accountants in England and Wales since 1983 and an Associate of the Institute of Chartered Accountants in Australia since 1988 and is a member of the Hong Kong Institute of Certified Public Accountants. Mr Chow is an independent non-executive director of another listed company.

Mr Yau Allen Lee-nam, aged 69, was appointed as an independent non-executive director of the Company and Associated International Hotels Limited in 2004. He currently also serves on the audit committee and remuneration committee of the Company and Associated International Hotels Limited. Mr Yau has extensive legal knowledge and experience. He qualified as a barrister in England in 1964 and practised as an advocate and solicitor in Singapore and Malaysia, and as an advocate in the State of Brunei before coming to Hong Kong. Mr Yau was admitted to Hong Kong Bar in 1985 and practised as a barrister until 2001.

Mr Tse Pang Yuen, aged 64, was appointed as an independent non-executive director of the Company in 2004. He currently also serves on the audit committee and remuneration committee of the Company. Mr Tse is a veteran lawyer. He is admitted as a solicitor in Hong Kong, England and Singapore and has been a managing partner of Messrs Stephen Lo & P. Y. Tse, Solicitors since 1987.

高層管理人員

陳素心小姐，59歲，於一九八七年加入本集團，並自一九九零年起出任財務總監。在加入本集團前，陳小姐擔任本集團最終控股公司的會計主任。她於會計及財務管理方面擁有超過三十年的經驗。

蔡明坤先生，53歲，於一九八一年加入本公司，並自一九九零年起出任本集團工程部經理。

吳秀芳女士，英國特許秘書及行政人員公會會員，香港公司秘書公會會員，40歲，持有香港大學文學士學位。吳女士於一九九二年加入本集團，並擔任董事助理一職，自二零零四年始出任本公司和凱聯國際酒店有限公司公司秘書。

黃小嫻女士，會計師，特許公認會計師公會會員，41歲，本公司的高級會計。她持有香港理工大學專業會計碩士學位。於二零零八年加入本公司前，黃女士曾於一間跨國公司的會計及司庫領域工作超過九年。

註：陳小姐、蔡先生及吳女士實為凱聯國際酒店有限公司僱員。根據本公司與凱聯國際酒店有限公司的管理合約，他們亦為本公司提供服務。

Senior Management

Miss Susan Chan So Some, aged 59, joined the Group in 1987 and has been financial controller since 1990. Prior to joining the Group, Miss Chan was a chief accountant of the Group's ultimate holding company. She has over 30 years of experience in accounting and financial management.

Mr Choi Ming Kwan, aged 53, joined the Company in 1981 and has been the Group's project manager since 1990.

Ms Ng Sau Fong, ACIS, ACS, aged 40, holds a degree of Bachelor of Arts from The University of Hong Kong. Ms Ng joined the Group in 1992 as assistant to directors and has been the company secretary of the Company and Associated International Hotels Limited since 2004.

Ms Wong Siu Mei, CPA, ACCA, aged 41, is senior accountant of the Company. She holds a degree of Master of Professional Accounting from The Hong Kong Polytechnic University. Prior to joining the Company in 2008, Ms Wong worked for a multinational corporation over 9 years in field of accounting and treasury.

Note: Miss Chan, Mr Choi and Ms Ng are employed by Associated International Hotels Limited and serve the Company pursuant to the management agreement between the Company and Associated International Hotels Limited.

獨立核數師報告 Independent Auditor's Report



獨立核數師報告 致天德地產有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第36頁至第114頁天德地產有限公司(「貴公司」)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資產負債表及貴公司的資產負債表與截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照香港《公司條例》第141條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report to the Shareholders of Tian Teck Land Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Tian Teck Land Limited (the "Company") set out on pages 36 to 114, which comprise the consolidated and Company balance sheets as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

核數師的責任 (續)

審核涉及執行情序以獲取有關財務報表所載數額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等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公司及貴集團於二零一零年三月三十一日的事務狀況及截至該日止年度的集團溢利及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一零年六月二十九日

Auditor's Responsibility (Continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and 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 Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 June 2010

綜合損益表

Consolidated Income Statement

截至二零一零年三月三十一日止年度(以港幣列示) For the Year Ended 31 March 2010 (Expressed in Hong Kong dollars)

	附註 Note	2010 千元 \$'000	2009 (重報) (restated) 千元 \$'000
持續經營	Continuing operation		
營業額	Turnover	128,053	9,241
服務／銷售成本	Cost of services/sales	(41,228)	(974)
毛利	Gross profit	86,825	8,267
其他收入	Other revenue	2,519	10,667
其他收益／(虧損)淨額	Other net income/(loss)	844	(1,374)
投資物業估值	Net valuation gains/(losses)		
盈利／(虧損)淨額	on investment properties	2,751,304	(183,097)
行政費用	Administrative expenses	(35,720)	(41,682)
經營溢利／(虧損)	Profit/(loss) from operations	2,805,772	(207,219)
融資成本	Finance costs	(4,325)	(119)
除稅前溢利／(虧損)	Profit/(loss) before taxation	2,801,447	(207,338)
所得稅	Income tax	(462,044)	35,308
來自持續經營之本年度溢利／(虧損)	Profit/(loss) for the year from continuing operation	2,339,403	(172,030)
終止經營	Discontinued operation		
來自終止經營之本年度溢利／(虧損)	Profit/(loss) for the year from discontinued operation	5,366	(1,788)
本年度溢利／(虧損)	Profit/(loss) for the year	2,344,769	(173,818)
下列人士應佔：	Attributable to:		
公司權益股東	Equity shareholders of the Company		
— 持續經營	— Continuing operation	1,182,074	(85,498)
— 終止經營	— Discontinued operation	2,684	(894)
		1,184,758	(86,392)
少數股東權益	Minority interests		
— 持續經營	— Continuing operation	1,157,329	(86,532)
— 終止經營	— Discontinued operation	2,682	(894)
		1,160,011	(87,426)
本年度溢利／(虧損)	Profit/(loss) for the year	2,344,769	(173,818)
每股盈利／(虧損)	Earnings/(loss) per share		
— 基本及攤薄	— basic and diluted		
持續經營	Continuing operation	\$2.49	\$(0.18)
終止經營	Discontinued operation	\$0.01	\$(0.00)
		\$2.50	\$(0.18)

第44頁至第114頁的附註屬本財務報表的一部分。屬於本年度溢利應付公司權益股東股息的詳情列載於附註12。

The notes on pages 44 to 114 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 12.

綜合全面損益表

Consolidated Statement of Comprehensive Income

截至二零一零年三月三十一日止年度(以港幣列示) For the Year Ended 31 March 2010 (Expressed in Hong Kong dollars)

		2010	2009
		千元	千元
		\$'000	\$'000
		附註	
		Note	
本年度溢利／(虧損)	Profit/(loss) for the year	2,344,769	(173,818)
本年度其他全面收入／(支出) (扣除稅項及經重新 分類調整後)：	Other comprehensive income/(expenses) for the year (after tax and reclassification adjustments)：		
換算海外附屬公司財務報表 所產生的滙兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	30,243	(37,904)
可供出售權益證券： 公允價值儲備變動淨額	Available-for-sale equity securities： net movement in fair value reserve	1,415	(2,230)
		13	
		31,658	(40,134)
本年度全面收入／(支出)總額	Total comprehensive income/(expenses) for the year	2,376,427	(213,952)
下列人士應佔：	Attributable to:		
公司權益股東	Equity shareholders of the Company	1,201,297	(107,577)
少數股東權益	Minority interests	1,175,130	(106,375)
本年度全面收入／(支出)總額	Total comprehensive income/(expenses) for the year	2,376,427	(213,952)

資產負債表 Balance Sheets

於二零一零年三月三十一日 (以港幣列示) At 31 March 2010 (Expressed in Hong Kong dollars)

		本集團 The Group		本公司 The Company	
		2010 千元 \$'000	2009 千元 \$'000	2010 千元 \$'000	2009 千元 \$'000
	附註 Note				
非流動資產	Non-current assets				
固定資產	Fixed assets	15			
— 投資物業	— Investment properties	9,229,784	6,104,910	159,400	137,500
— 其他物業、廠房及設備	— Other properties, plant and equipment	130,398	237,922	—	—
		9,360,182	6,342,832	159,400	137,500
於附屬公司的權益	Interest in subsidiaries	16	—	239,154	235,053
可供出售權益證券	Available-for-sale equity securities	17	2,970	—	—
遞延稅項資產	Deferred tax assets	10(d)	861	—	—
		9,364,013	6,345,487	398,554	372,553
流動資產	Current assets				
存貨	Inventories	—	203	—	—
應收賬款、訂金及預付款	Accounts receivable, deposits and prepayments	18	53,257	369	523
應收所得稅	Tax recoverable	10(c)	106	106	58
已抵押銀行存款	Pledged bank deposits	19	159,802	—	—
現金及現金等價物	Cash and cash equivalents	20	409,333	6,215	5,106
		622,498	463,172	6,690	5,687
分類為持有待售的處置組合資產	Assets of a disposal group classified as held for sale	5(c)	291,757	—	—
		914,255	463,172	6,690	5,687
流動負債	Current liabilities				
應付賬款、其他應付款及應計費用	Accounts payable, other payables and accruals	21	204,353	1,100	1,189
已收訂金	Deposits received	22	101,139	1,000	2,146
長期服務金準備	Provision for long service payments	23	1,399	—	—
融資租賃承擔	Obligations under finance leases	25	31	—	—
本期所得稅	Current taxation	10(c)	20	—	—
		306,942	217,366	2,100	3,335
分類為持有待售的處置組合負債	Liabilities of a disposal group classified as held for sale	5(c)	5,509	—	—
		312,451	217,366	2,100	3,335

		附註 Note	本集團 The Group		本公司 The Company	
			2010	2009	2010	2009
			千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
流動資產淨值	Net current assets		601,804	245,806	4,590	2,352
資產總值減流動負債	Total assets less current liabilities		9,965,817	6,591,293	403,144	374,905
非流動負債	Non-current liabilities					
銀行貸款 — 有抵押	Bank loan – secured	24	1,105,000	568,000	—	—
應付政府地價	Government lease premiums payable	26	2,284	2,327	—	—
融資租賃承擔	Obligations under finance leases	25	114	—	—	—
遞延稅項負債	Deferred tax liabilities	10(d)	1,174,652	713,624	22,125	18,460
其他財務負債	Other financial liabilities		—	2	—	—
			2,282,050	1,283,953	22,125	18,460
資產淨值	NET ASSETS		7,683,767	5,307,340	381,019	356,445
資本及儲備	CAPITAL AND RESERVES					
股本	Share capital	27(b)	118,683	118,683	118,683	118,683
儲備	Reserves		3,810,043	2,608,746	262,336	237,762
			3,928,726	2,727,429	381,019	356,445
少數股東權益	Minority interests		3,755,041	2,579,911	—	—
權益總額	TOTAL EQUITY		7,683,767	5,307,340	381,019	356,445

董事會於二零一零年六月二十九日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 29 June 2010.

董事
鍾輝煌

董事
鍾瓊林

Cheong Hooi Hong
Director

Cheong Kheng Lim
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年三月三十一日止年度(以港幣列示) For the Year Ended 31 March 2010 (Expressed in Hong Kong dollars)

		公司權益股東應佔									
		Attributable to equity shareholders of the Company									
		股本	股份溢價	重估儲備	外匯儲備	公允價值儲備	資本儲備	保留溢利	總額	少數股東權益	權益總額
		Share capital	Share premium	Revaluation reserve	Exchange reserve	Fair value reserve	Capital reserve	Retained earnings	Total	Minority interests	Total equity
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於2008年4月1日	At 1 April 2008	118,683	3,147	747,179	6,804	2,664	72,860	1,883,669	2,335,006	2,686,286	5,521,292
本年度全面支出總額	Total comprehensive expenses for the year	-	-	-	(9,387)	(2,230)	(9,568)	(86,392)	(107,577)	(106,375)	(213,952)
於2009年3月31日 及2009年4月1日	At 31 March 2009 and 1 April 2009	118,683	3,147	747,179	(2,583)	434	63,292	1,797,277	2,727,429	2,579,911	5,307,340
本年度全面收入總額	Total comprehensive income for the year	-	-	-	7,524	1,415	7,600	1,184,758	1,201,297	1,175,130	2,376,427
於2010年3月31日	At 31 March 2010	118,683	3,147	747,179	4,941	1,849	70,892	2,982,035	3,928,726	3,755,041	7,683,767

第44至第114頁的附註屬本財務報表的一部分。

The notes on pages 44 to 114 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一零年三月三十一日止年度(以港幣列示) For the Year Ended 31 March 2010 (Expressed in Hong Kong dollars)

	附註 Note	2010		2009	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
經營活動	Operating activities				
除稅前溢利/(虧損)	Profit/(loss) before taxation				
— 持續經營	— Continuing operation	2,801,447		(207,338)	
— 終止經營	— Discontinued operation	5,370		(1,784)	
			2,806,817		(209,122)
調整項目：	Adjustments for:				
— 利息收入	— Interest income	(2,189)		(10,597)	
— 融資成本	— Finance costs	4,338		138	
— 折舊	— Depreciation	8,910		7,939	
— 投資物業估值(盈利)/虧損淨額	— Net valuation (gains)/losses on investment properties	(2,751,304)		183,097	
— 其他物業減值虧損轉回	— Reversal of impairment loss in respect of other properties	(4,145)		(4,008)	
— 因出售可供出售權益證券而撥自權益	— Transfer from equity on disposal of available-for-sale equity securities	—		22	
— 可供出售權益證券的減值虧損	— Impairment loss on available-for-sale equity securities	39		—	
— 處置固定資產虧損淨額	— Net loss on disposal of fixed assets	6		8	
— 上市證券的股息收入	— Dividend income from listed securities	(31)		(33)	
— 外幣滙兌(盈利)/虧損	— Foreign exchange (gains)/losses	(812)		1,389	
			(2,745,188)		177,955
營運資金變動前經營溢利/(虧損)	Operating profit/(loss) before changes in working capital		61,629		(31,167)
存貨減少	Decrease in inventories	—		1	
應收賬款、訂金及預付款增加	Increase in accounts receivable, deposits and prepayments	(45,068)		(6,370)	
應付賬款、其他應付款及應計費用增加	Increase in accounts payable, other payables and accruals	23,293		835	
已收訂金增加	Increase in deposits received	95,974		946	
長期服務金準備(減少)/增加	(Decrease)/increase in provision for long service payments	(375)		492	
應付政府地價減少	Decrease in government lease premiums payable	(43)		(40)	
			73,781		(4,136)
經營業務所得/(所用)的現金結轉	Cash generated from/(used in) operations carried forward		135,410		(35,303)

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一零年三月三十一日止年度(以港幣列示) For the Year Ended 31 March 2010 (Expressed in Hong Kong dollars)

	附註 Note	2010		2009	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
承前經營業務所得/(所用) 的現金	Cash generated from/(used in) operations brought forward		135,410		(35,303)
已付稅項	Tax paid				
— 已付香港利得稅	— Hong Kong profits tax paid	(480)		(702)	
— 已付海外稅項	— Overseas tax paid	(5)		(10)	
— 已付中國稅項	— PRC tax paid	(224)		(185)	
			(709)		(897)
經營活動所得/(所用) 的現金淨額	Net cash generated from/(used in) operating activities		134,701		(36,200)
投資活動	Investing activities				
已收利息	Interest received	2,335		10,975	
購入固定資產付款 (不包括重建中物業)	Payment for purchase of fixed assets other than property under redevelopment	(13,081)		(474)	
重建中物業支出	Payment for expenditure on property under redevelopment	(534,436)		(428,106)	
處置固定資產所得款項	Proceeds from disposal of fixed assets	27		—	
購入可供出售權益證券付款	Payment for purchase of available-for-sale equity securities	(225)		—	
已收股息	Dividends received	31		33	
已抵押銀行存款增加	Increase in pledged bank deposits	(157,576)		(2,226)	
投資活動所用的現金淨額	Net cash used in investing activities		(702,925)		(419,798)

		2010		2009	
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
	附註 Note				
融資活動	Financing activities				
已付融資租賃租金的資本部分	Capital element of finance lease rentals paid	(90)		(120)	
已付融資租賃租金的利息部分	Interest element of finance lease rentals paid	(13)		(19)	
已付政府地價利息	Interest paid on government lease premiums payable	(117)		(119)	
銀行貸款所得款項	Proceeds from bank loan	537,000		438,000	
已付銀行貸款利息	Interest paid on bank loan	(7,687)		(5,470)	
已付其他借貸成本	Other borrowing costs paid	(499)		(1,074)	
融資活動所得的現金淨額	Net cash generated from financing activities		528,594		431,198
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(39,630)		(24,800)
於2009/2008年4月1日的現金及現金等價物	Cash and cash equivalents at 1 April 2009/2008		450,421		477,493
外幣滙率變動的影響	Effect of foreign exchange rates changes		1,023		(2,272)
於3月31日的現金及現金等價物	Cash and cash equivalents at 31 March		411,814		450,421
代表：	Represented by:				
持續經營	Continuing operation	20	409,333		450,421
終止經營	Discontinued operation	5(c)	2,481		—
			411,814		450,421

第44至第114頁的附註屬本財務報表的一部分。

The notes on pages 44 to 114 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》，此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋，香港公認會計原則和香港《公司條例》的規定編製。本財務報表同時符合適用的《香港聯合交易所有限公司證券上市規則》披露規定。以下是本集團採用的主要會計政策概要。

香港會計師公會頒布了若干項新的和經修訂的《香港財務報告準則》，該等準則在本集團和本公司當前的會計期間首次生效或可供提早採用。附註2提供有關初始應用這些與本集團相關並已反映於本財物報表內的準則變化所引致當前和以往會計期間的會計政策變動的資料。

(b) 財務報表的編製基準

截至二零一零年三月三十一日止年度的綜合財務報表涵蓋本公司和各附屬公司(統稱「本集團」)。

除下文所載的會計政策所闡釋的下列資產是按公允價值入賬外，編製本財務報表時是以歷史成本作為計量基準：

- 投資物業(參閱附註1(e))；及
- 分類為可供出售權益證券的金融工具(參閱附註1(d))。

1 Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2010 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 1(e)); and
- financial instruments classified as available-for-sale equity securities (see note 1(d)).

1 主要會計政策(續)

(b) 財務報表的編製基準(續)

持有待售的非流動資產及處置組合是按其賬面值及其公允價值減去出售成本後所得數額兩者中的較低者入賬(參閱附註1(v))。

符合《香港財務報告準則》的財務報表之編製，管理層須就影響政策的應用及呈報資產、負債、收入和支出的數額作出判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間內確認。

(c) 附屬公司及少數股東權益

附屬公司是指受本集團控制的實體。控制是指本集團有權支配該實體的財務和經營政策並藉此從其活動中取得利益。在評估控制存在與否時，現時可行使的潛在投票權會納入考慮之列。

集團於附屬公司的投資從取得有關控制權當日至該控制權終止當日均在綜合財務報表中綜合計算。集團內部往來的餘額和集團內部交易及其產生的未變現溢利均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示該轉讓資產已出現減值的部分。

1 Significant Accounting Policies (Continued)

(b) Basis of preparation of the financial statements (Continued)

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(v)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(c) 附屬公司及少數股東權益 (續)

少數股東權益是指並非由本公司直接或透過附屬公司間接擁有的權益所佔附屬公司資產淨值的部分，而本集團並沒有與這些權益的持有人訂立任何可導致本集團整體就這些權益而承擔符合金融負債定義的合約義務的額外條款。少數股東權益在綜合資產負債表內的權益項目中是與本公司權益股東應佔的權益分開呈列。少數股東所佔本集團業績的權益乃按照本年度損益總額及全面收入總額在少數股東與本公司權益股東之間作出分配，並在綜合損益表及綜合全面損益表中分開呈列。

如果少數股東應佔的虧損超過其所佔附屬公司的權益，超額部分和任何歸屬少數股東的進一步虧損便會沖減本集團所佔權益；但如少數股東須履行具有約束力的義務，並且有能力作出額外投資以彌補虧損則除外。如果附屬公司其後錄得溢利，所有有關溢利便會分配為本集團的權益，直至本集團收回以往承擔的少數股東應佔虧損為止。

除本公司於附屬公司的投資被分類為持有待售外，於本公司資產負債表內該投資是按成本減去減值虧損（參閱附註1(i)）後入賬。

1 Significant Accounting Policies (Continued)

(c) Subsidiaries and minority interests (Continued)

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)), unless the investment is classified as held for sale.

1 主要會計政策(續)

(d) 可供出售權益證券

本集團之權益證券投資會計政策(於附屬公司的投資除外)如下：

本集團將權益證券投資指定為可供出售權益證券。可供出售權益證券初始以公允價值確認，此乃其交易價格，除非引用只包含顯著市場上數據的變素之評估技術以取得更可靠的估計公允價值。成本包括應佔交易成本。

初始確認後，於每個資產負債表結算日，該等投資以公允價值作重新計算，任何由此產生的盈利或虧損於其他全面收入中確認及分別累計權益於公允價值儲備內。該等投資所得股息收入按照附註1(q)(iii)所載的政策於損益中確認。當該等投資不獲確認時，於權益中之累積盈利或虧損經重新分類至損益中確認。

如果有客觀證據顯示可供出售權益證券出現減值，已在公允價值儲備中確認的累計虧損經重新分類至損益中確認。在損益中確認的累計虧損數額為購買成本(扣除任何本金償還和攤銷數額)與當時公允價值之間的差額，並減去以往就該資產在損益中確認的任何減值虧損。

可供出售權益證券已在損益中確認的減值虧損不會通過損益轉回。這些資產公允價值的任何其後增額會在其他全面收入中確認。

投資會於本集團承諾購買/出售該投資或該投資到期時相對確認/停止確認。

1 Significant Accounting Policies (Continued)

(d) Available-for-sale equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, are as follows:

The Group designates investments in equity securities as available-for-sale equity securities. Available-for-sale equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs.

Subsequent to initial recognition, at each balance sheet date the fair value of these investments is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 1(q)(iii). When these investments are derecognised, the cumulative gain or loss is reclassified from equity to profit or loss.

When there is objective evidence that available-for-sale equity securities are impaired, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(e) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有(參閱附註1(g))的土地及／或建築物，其中包括現時未確定將來用途的土地及正在建造或發展以供日後用作投資物業的物業。

投資物業按公允價值記入資產負債表中，但在資產負債表結算日仍處於建造或發展階段，且當時未能可靠地釐定其公允價值者則除外。投資物業公允價值的變動，或報廢或處置投資物業所產生的任何盈利或虧損均在損益中確認。投資物業的租金收入是按照附註1(q)(ii)所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準分類為投資物業。分類為投資物業的任何物業權益的入賬方式與以融資租賃持有(參閱附註1(g))的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式列載於附註1(g)。

(f) 其他物業、廠房及設備

其他物業、廠房及設備以成本減去累計折舊(參閱附註1(h))和減值虧損(參閱附註1(i))後記入資產負債表。

報廢或處置其他物業、廠房及設備項目所產生的損益以處置所得款項淨額與項目賬面值之間的差額釐定，並於報廢或處置當日在損益中確認。

1 Significant Accounting Policies (Continued)

(e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(g)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated in the balance sheet at fair value, unless they are still in the course of construction or development at the balance sheet date and their fair value cannot be reliably determined at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(q)(ii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(g)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(g).

(f) Other properties, plant and equipment

Other properties, plant and equipment are stated in the balance sheet at cost less accumulated depreciation (see note 1(h)) and impairment losses (see note 1(i)).

Gains or losses arising from the retirement or disposal of an item of other properties, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 主要會計政策(續)

(g) 租賃資產

如果本集團把一項安排(包括一項交易或一系列交易)確定為在協定期間內轉讓一項或一些特定資產的使用權以換取一筆或多筆付款,則這項安排使屬於或包含一項租賃。確定時是以對有關安排的實質所作評估為準,而不管這項安排是否涉及租賃的法律形式。

(i) 本集團租賃資產的分類

對於本集團以租賃持有的資產,如果租賃使所有權的絕大部分風險和回報轉移至本集團,有關的資產便會分類為以融資租賃持有;如果租賃不會使所有權的絕大部分風險和回報轉移至本集團,則分類為經營租賃;但下列情況除外:

- 以經營租賃持有但在其他方面均符合投資物業定義的物業,會按照每項物業的基準分類為投資物業。如果分類為投資物業,其入賬方式會如同以融資租賃持有(參閱附註1(e))一樣;及
- 以經營租賃持作自用,但無法在租賃開始時將其公允價值與建於其上的建築物的公允價值分開計量的土地是按以融資租賃持有方式入賬;但清楚地以經營租賃持有的建築物除外。就此而言,租賃的開始時間是指本集團首次訂立租賃時,或自前承租人接收建築物時。

1 Significant Accounting Policies (Continued)

(g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(e)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(g) 租賃資產 (續)

(ii) 以融資租賃購入的資產

如果本集團是以融資租賃獲得資產的使用權，便會將相當於租賃資產公允價值或最低租賃付款額的現值（如為較低的數額）記入固定資產，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限（如本集團很可能取得資產的所有權）內，以沖銷其成本的比率計提；有關的資產可用期限列載於附註1(h)。減值虧損按照附註1(i)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益中，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或有租金在其產生的會計期間在損益中列支。

(iii) 經營租賃費用

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中列支。

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷，但分類為投資物業的物業除外（參閱附註1(e)）。

1 Significant Accounting Policies (Continued)

(g) Leased assets (Continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely that the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(h). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(i). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(e)).

1 主要會計政策(續)

(h) 折舊

其他物業、廠房及設備項目的折舊乃按成本減去預計殘值(如有)，再按預計可用期限以直線法計算如下：

土地及樓宇	以尚餘租賃年期及預計可用期限之較短者計算，以落成日期起計不多於40年
傢俬、裝置及設備	3至5年
汽車	5年

永久業權土地不計提任何折舊。

如果其他物業、廠房及設備項目的組成部分有不同的可用期限，有關項目的成本會按照合理的基準分配至各個部分，而且每個部分會分開計提折舊。本集團會每年審閱資產的可用期限和殘值(如有)。

1 Significant Accounting Policies (Continued)

(h) Depreciation

Depreciation is calculated to write off the cost of items of other properties, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Land and buildings	Over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion
Furniture, fixtures and equipment	3 – 5 years
Motor vehicles	5 years

Freehold land is not depreciated.

Where parts of an item of other properties, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策(續)

(i) 其他資產減值

本集團在每個資產負債表結算日審閱內部和外來的信息，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損不再存在或可能已經減少：

- 其他物業、廠房及設備；及
- 於附屬公司的投資。

如果出現任何這類跡象，則該資產的可收回數額會予以估計。

— 計算可收回數額

資產的可收回數額以其公允價值減去出售成本後所得數額和其使用價值兩者中的較高者為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值，該折現率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別（即現金產生單元）來釐定可收回數額。

— 確認減值虧損

如果資產或所屬現金產生單元的賬面值高於其可收回數額時，便會在損益中確認減值虧損。就現金產生單元確認的減值虧損會按比例減少該單元（或該組單元）內資產的賬面值；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得數額或其使用價值（如能釐定）。

1 Significant Accounting Policies (Continued)

(i) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- other properties, plant and equipment; and
- investments in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair values less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

1 主要會計政策(續)

(i) 其他資產減值(續)

— 減值虧損轉回

如果用作釐定資產可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回。所轉回的減值虧損以假設在往年度沒有確認減值虧損而應已釐定的資產賬面值為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

(j) 存貨

存貨包括飲料及消耗品，並以成本及可變現淨值兩者中的較低者入賬。

成本以先進先出法計算，其中包括所有採購成本及將存貨達至目前地點和變成現狀的成本。

可變現淨值是以日常業務過程中的估計售價減去完成銷售所需的估計成本後所得之數。

所出售存貨的賬面值在相關收入確認的期間內確認為支出。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現減值或虧損的期間內確認為支出。因可變現淨值增加引致存貨的任何減值轉回之數額，均在出現轉回的期間內確認為已列作支出的存貨數額減少。

1 Significant Accounting Policies (Continued)

(i) Impairment of other assets (Continued)

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(j) Inventories

Inventories comprise of stocks of beverages and consumables, are carried at the lower of cost and net realisable value.

Cost is calculated on the first-in, first-out basis and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

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1 主要會計政策 (續)

(k) 應收賬款和其他應收款

應收賬款和其他應收款按公允價值初始確認，其後按攤銷成本減去呆壞賬減值準備後所得數額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其折現影響並不重大則除外。在此等情況下，應收款會按成本減去呆壞賬減值準備後所得數額入賬。

呆壞賬減值虧損是當有客觀證據顯示減值出現時確認，並以金融資產的賬面值與按金融資產原有實際利率折現的預計未來現金流量現值(如折現會造成重大的影響)之間的差額計量。減值的客觀證據包括本集團得悉有關影響資產的預計未來現金流量事件(例如債務人陷入重大財務困難)的可觀察數據。

當包括在應收賬款和其他應收款內的應收賬款的可收回性被視為可疑但並非可能性極低，其減值虧損會以準備賬來記錄。當本集團認為收回的可能性極低時，被視為不可收回的數額會直接沖銷應收賬款，而在準備賬內與該債項有關的任何數額會被轉回。其後收回以往計入準備賬的數額則會在準備賬轉回。準備賬的其他變動和其後收回以往直接沖銷的數額均在損益中確認。

(l) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

1 Significant Accounting Policies (Continued)

(k) Accounts and other receivables

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of bad and doubtful debts.

Impairment losses of bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Group about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

Impairment losses for accounts receivable included within accounts and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(l) Accounts and other payables

Accounts and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

1 主要會計政策 (續)

(m) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金數額，所須承受的價值變動風險甚小，並在購入後三個月內到期。就編製現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。

(n) 僱員福利

(i) 短期僱員福利和界定供款退休計劃供款

薪金、年度獎金、有薪年假、界定供款退休計劃供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則上述數額須按現值列賬。

(ii) 合約終止補償

合約終止補償只會在本集團有正式的具體辭退計劃但沒有撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時才確認。

(o) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動均在損益中確認，但若相關項目分別於其他全面收入或直接於權益確認時，則相關稅項會於其他全面收入或直接於權益確認。

1 Significant Accounting Policies (Continued)

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(n) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

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1 主要會計政策 (續)

(o) 所得稅 (續)

本期稅項是按本年度應稅收入根據已執行或在資產負債表結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面值與這些資產和負債的計稅基礎的差異。遞延稅項資產也可以由未利用的稅務虧損和未利用的稅款抵免產生。

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產（只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅溢利）都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用稅務虧損和稅款抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用未利用稅務虧損和稅款抵免撥回的同一年間內轉回。

1 Significant Accounting Policies (Continued)

(o) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 主要會計政策(續)

(o) 所得稅(續)

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不影響會計或應稅溢利的資產或負債的初始確認(如屬業務合併的一部分則除外)；以及投資附屬公司(如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異)。

遞延稅項數額是按照資產和負債賬面值的預期實現或清償方式，根據已執行或在資產負債表結算日實質上已執行的稅率計算。遞延稅項資產和負債均不折現計算。

本集團會在每個資產負債表結算日評估遞延稅項資產的賬面值。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面值便會調低；但是如果日後又可能獲得足夠的應稅溢利，有關減額便會轉回。

本期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。本期和遞延稅項資產只會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延稅項負債：

- 本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或

1 Significant Accounting Policies (Continued)

(o) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

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1 主要會計政策 (續)

(o) 所得稅 (續)

- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準實現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

(p) 準備及或有負債

倘若本公司或本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會就該時間或數額不定的負債計提準備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值計列準備。

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

1 Significant Accounting Policies (Continued)

(o) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(p) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company or the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 主要會計政策(續)

(q) 收入確認

收入按已收或應收代價的公允價值計量。若經濟效益可能會流入本集團，而其收入和成本(如適用)又能夠可靠地計量時，收入將按下列方法在損益中確認：

- (i) 高爾夫球康樂會及相關服務
高爾夫球康樂會經營所產生的收入在相關服務提供時確認。
- (ii) 經營租賃的租金收入
經營租賃的應收租金收入在租賃期所涵蓋的會計期間內，以等額在損益中確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。或有租金在其產生的會計期間內確認為收入。
- (iii) 股息
上市投資的股息收入在投資項目的股價除息時確認。
- (iv) 利息收入
利息收入按實際利息法累計確認。

(r) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產與負債則按資產負債表結算日的外幣匯率換算。滙兌盈虧在損益中確認。

以外幣歷史成本計量的非貨幣資產與負債是按交易日的外幣匯率換算。以外幣為單位並以公允價值列賬的非貨幣資產與負債按釐定公允價值當日的幣匯率換算。

1 Significant Accounting Policies (Continued)

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) Golf and recreational club and related services
Revenue arising from golf and recreational club operation is recognised when the relevant services are provided.
- (ii) Rental income from operating leases
Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.
- (iii) Dividends
Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.
- (iv) Interest income
Interest income is recognised as it accrues using the effective interest method.

(r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

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1 主要會計政策 (續)

(r) 外幣換算 (續)

海外經營的業績乃按與交易日的外幣匯率相若的匯率換算為港幣。資產負債表項目則按資產負債表結算日的收市外幣匯率換算為港幣。所產生的滙兌差額在其他全面收入確認，並在外滙儲備的權益中獨立累計。

在處置海外經營時，有關與該海外經營的累計滙兌差額在確認處置的損益時從權益中重新分類為損益。

(s) 借貸成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本，會予以資本化為該資產成本的一部分。其他借貸成本於產生期間在損益中列支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

1 Significant Accounting Policies (Continued)

(r) Translation of foreign currencies (Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the closing foreign exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

1 主要會計政策(續)

(t) 關連方

就本財務報表而言，下列的另一方被視為與本集團有關聯，如：

- (i) 該方有能力直接或間接透過一間或多間中介機構控制本集團或對本集團的財務和經營決策有重大影響力，或對本集團有共同控制權；
- (ii) 本集團與該方受到共同控制；
- (iii) 該方是本集團或本集團母公司的關鍵管理人員，或該等個別人士的近親，或受到該等個別人士控制、共同控制或重大影響的實體；
- (iv) 該方是第(i)項內所述的一方的近親，或受到該方控制、共同控制或重大影響的實體；或
- (v) 該方是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。

個別人士的近親是指預期他們在與實體的交易中，可能會影響該名個別人士或受其影響的家屬。

1 Significant Accounting Policies (Continued)

(t) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (iv) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (v) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(u) 分部報告

經營分部和財務報表中所報告的各分部項目的數額，與定期提供予本集團最高行政管理人員以對本集團各類業務及各經營地區進行資源分配及表現評估的財務資料一致。

個別重大的經營分部不予合併計算以供財務報告之用，但如果該等經營分部具有相似的經濟特徵，並且在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務所採用的方法以及監管環境的性質等方面相似，則作別論。如果個別不重大的經營分部符合以上大部分準則，則可能合併計算。

1 Significant Accounting Policies (Continued)

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 主要會計政策(續)

(v) 持有待售的非流動資產和終止經營

(i) 持有待售的非流動資產

如果一項非流動資產(或處置組合)的賬面值很可能通過出售交易而不是持續使用下收回，並且可以在現狀下出售，該非流動資產(或處置組合)便會分類為持有待售。處置組合是指在一項單一交易中一併處置的一組資產，以及直接與將在交易中轉移的該等資產相關的負債。

在緊接其分類為持有待售類別前，非流動資產(和處置組合中所有個別資產與負債)的計量按照分類前的會計政策作出更新。其後，由初始分類為持有待售至處置為止，非流動資產(下文所述的若干資產除外)或處置組合按其賬面值及其公允價值減去出售成本後所得數額兩者中的較低者予以確認。

初始分類為持有待售和其後在持有待售時重新計量而產生的減值虧損均在損益中確認。只要非流動資產一直分類為持有待售或包括在已分類為持有待售的處置組合中，該非流動資產便不會計提折舊或攤銷。

1 Significant Accounting Policies (Continued)

(v) Non-current assets held for sale and discontinued operation

(i) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(v) 持有待售的非流動資產和終止經營 (續)

(ii) 終止經營

終止經營是指本集團業務的一個組成部分，而這部分的經營和現金流量能與本集團其他部分明確地分開。終止經營代表一項獨立的主要業務或一個主要經營地區，或是一項單一協調的擬對一項獨立的主要業務或一個主要經營地區進行處置的計劃的一部分，或只是為了再出售而收購的附屬公司。

當進行處置或其經營符合分類為持有待售(參閱上文第(i)項)的條件(如較早出現)時，便會分類為終止經營。放棄經營也會分類為終止經營。

當某項經營已分類為終止經營，便會在損益表上以單一數額列示，包括：

- 終止經營的除稅後損益；及
- 按公允價值減去出售成本後所得數額進行計量所確認的除稅後盈利或損失，或者對構成終止經營的資產或處置組合進行處置所確認的除稅後盈利或損失。

1 Significant Accounting Policies (Continued)

(v) Non-current assets held for sale and discontinued operation (Continued)

(ii) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2 會計政策的變動

香港會計師公會頒布了一項新的《香港財務報告準則》、多項《香港財務報告準則》的修訂及新詮釋。這些新準則、修訂及新詮釋在本集團和本公司當前的會計期間首次生效。其中，以下準則變化與本集團的財務報表有關：

- 《香港財務報告準則》第8號「經營分部」
- 《香港會計準則》第1號(二零零七年修訂)「財務報表的呈列」
- 《香港會計準則》第27號的修訂「綜合及獨立財務報表—於附屬公司、合營公司或聯營公司的投資成本」
- 《香港財務報告準則》第7號的修訂「金融工具：披露—改進金融工具的披露」
- 《香港會計準則》第23號(二零零七年修訂)「借貸成本」

《香港會計準則》第23號的修訂與本集團已採納的政策一致，因此這些修訂對本集團的財務報表並無構成重大的影響。其餘的準則變化的影響如下：

- 《香港財務報告準則》第8號要求分部的披露應以本集團的首席營運決策人在考慮及管理本集團時所用的方法為基礎，各個須報告分部所呈報的數額應與向本集團首席營運決策人所呈報以供其評估分部表現和就營運事宜作出決策的衡量基準一致。這個方法有別於以往年度分部資料的呈列方式，以往的呈列方式是按照相關服務和地區來劃分本集團財務報表的分部。採納《香港財務報告準則》第8號使分部資料的呈列方式與提供予本集團最高行政管理人員的內部報告更為一致，但對所確定及呈列的須報告分部並無引起改變(參閱附註4)。

2 Changes in Accounting Policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8 "Operating segment"
- HKAS 1 (revised 2007) "Presentation of financial statements"
- Amendments to HKAS 27 "Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate"
- Amendments to HKFRS 7 "Financial instruments: Disclosures – improving disclosures about financial instruments"
- HKAS 23 (revised 2007) "Borrowing costs"

The amendments to HKAS 23 have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, but has resulted no change in reportable segments being identified and presented (see note 4).

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

2 會計政策的變動(續)

- 由於採納《香港會計準則》第1號(二零零七年修訂)，本期間因權益股東以其股東身份進行交易而產生權益變動的詳情，已與所有其他收入和支出分開呈列於經修訂的綜合權益變動表內。所有其他收入和支出項目如被確認為本期間損益的一部分，會呈列在綜合損益表內，或呈列在一個新的主要報表一綜合全面損益表內。相關數額已經重報以配合新的呈列方式。這些呈列方式的變動對任何呈列期間的所呈報損益、收支總額或資產淨值均沒有影響。
- 《香港會計準則》第27號的修訂刪除了來自收購前溢利的股息須確認為於投資對象的投資賬面值減少而非確認為收入的規定。因此，自二零零九年四月一日起，全部應收附屬公司的股息(不論來自收購前或收購後溢利)將會在本公司的損益中確認，而於投資對象的投資賬面值則不會被減少，除非投資的賬面值因投資對象宣派股息而被評估為減值則作別論。在此情況下，本公司除了在損益中確認股息收入外，亦會確認減值虧損。根據該修訂的過渡性條文，這項新政策將只適用於當前或未來期間的任何應收股息，而以往期間的股息則不予重報。
- 由於採納了《香港財務報告準則》第7號的修訂，本財務報表附註28(f)已就本集團金融工具公允價值的計量增加了披露事項，並按照基於可觀察市場數據的程度將公允價值的計量分為三個公允價值層級。本集團因應《香港財務報告準則》第7號的修訂的過渡條文，尚未就金融工具公允價值的計量而須新增披露的事項提供比較資料。

2 Changes in Accounting Policies (Continued)

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 April 2009, all dividends receivable from subsidiaries, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.
- As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures in note 28(f) about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

3 營業額

在本集團的高爾夫球康樂會經營被分類為終止經營(見附註5)後，本集團的主要業務為物業投資。

年內營業額中確認的各項重要收入類別的數額如下：

		2010	2009
		千元	千元
		\$'000	\$'000
持續經營	Continuing operation		
投資物業的總租金收入	Gross rentals from investment properties	128,053	9,241
終止經營	Discontinued operation		
高爾夫球康樂會經營收入	Revenue from golf and recreational club operation	17,246	16,525

4 分部報告

本集團按業務性質及地理位置劃分分部並進行管理。在與內部呈報予本集團最高行政管理人員作出資源分配及表現評估的資料所用的方式一致的情況下，本集團已確定兩個須報告分部，分別為「物業租賃」及「高爾夫球康樂會經營」。高爾夫球康樂會經營已分類為終止經營，其相關資料列載於附註5。呈列於綜合損益表中關於持續經營的資料則是另一須報告分部「物業租賃」的資料。

鑑於本集團物業租賃的收入和業績均源自香港及中國，而本集團高爾夫球康樂會經營的收入和業績均主要源自馬來西亞，故地區性與業績所呈列的資料相若。因此，地區性資料並無獨立呈列。

3 Turnover

The principal activity of the Group is property investment after the Group's golf and recreational club operation has been classified as discontinued operation as set out in note 5.

The amount of each significant category of revenue recognised in turnover during the year is as follows:

4 Segment Reporting

The Group manages its businesses by segments which are organised by business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments, namely "Property leasing" and "Golf and recreational club operation". The golf and recreational club operation has been classified as discontinued operation and the related information has been set out in note 5. The information regarding continuing operation as presented in the consolidated income statement represents the information of the other reportable segment, property leasing.

Geographical information presents similar information as the Group's revenue and results of property leasing were derived from Hong Kong and the PRC, while the Group's revenue and results of the golf and recreational club operation were primarily derived from Malaysia. Therefore, no separate geographical information is presented.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

5 處置組合及終止經營

董事會於二零零九年十二月十一日刊登公告，宣布若干附屬公司已與一獨立第三方簽訂一份關於以總代價約馬來西亞元204,582,000元(於資產負債表結算日約相等於港幣472,482,000元)出售本集團位於馬來西亞之物業的買賣合約。該物業主要包括高爾夫球場土地、興建於高爾夫球場土地上的高爾夫球渡假村、住宅土地及洋房土地(統稱「本物業」)。

於本物業出售完成後，本集團的高爾夫球康樂會經營將會終止。因此，所有有關該經營的資產及負債(包括本物業)均分類為持有待售，而該經營亦分類為終止經營。於資產被分類為持有待售時，並無確認減值虧損。根據合約條款，該出售交易是一項受須履行若干先決條件約束的交易。於資產負債表結算日，該出售交易正在進行中，並預計約於二零一一年四月完成。

5 Disposal Group and Discontinued Operation

On 11 December 2009, the Directors made an announcement stating that certain subsidiaries had entered into a sale and purchase agreement with an independent third party to dispose of the Group's properties located in Malaysia mainly comprising the golf course land, the golf resort which is situated on the golf course land, the condominium land and the bungalow land (together referred to as the "Properties") at an aggregate consideration of approximately MYR204,582,000 (equivalent to HK\$472,482,000 at the balance sheet date).

Upon completion of the disposal of the Properties, the Group's golf and recreational club operation will cease. Accordingly, all the assets and liabilities related to the operation including the Properties are classified as held for sale and the operation is therefore classified as discontinued operation. No impairment loss was recognised on reclassification of the assets as held for sale. Pursuant to the terms of the agreement, the sale transaction is conditional upon and subject to the fulfilment of certain conditions precedent. The sale transaction was in progress at the balance sheet date and is anticipated to be completed in or about April 2011.

5 處置組合及終止經營(續)

(a) 本年度及上年度終止經營的業績如下：

5 Disposal Group and Discontinued Operation (Continued)

(a) The results of the discontinued operation for the current and prior years are as follows:

		高爾夫球康樂會經營 Golf and recreational club operation	
		2010 千元 \$'000	2009 千元 \$'000
		附註 Note	
營業額	Turnover	3	17,246
服務／銷售成本	Cost of services/sales		(15,631)
毛利	Gross profit		1,615
其他收入	Other revenue		6,599
其他虧損淨額	Other net loss		(33)
其他物業減值 虧損轉回	Reversal of impairment loss in respect of other properties	15(a)	4,145
銷售費用	Selling expenses		(600)
行政費用	Administrative expenses		(6,343)
經營溢利／(虧損)	Profit/(loss) from operations		5,383
融資成本	Finance costs		(13)
除稅前溢利／(虧損)	Profit/(loss) before taxation		5,370
所得稅	Income tax		(4)
本年度溢利／(虧損)	Profit/(loss) for the year		5,366

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(以港幣列示) (Expressed in Hong Kong dollars)

5 處置組合及終止經營(續)

(b) 本年度及上年度終止經營的現金流量如下：

		高爾夫球康樂會經營 Golf and recreational club operation	
		2010	2009
		千元	千元
		\$'000	\$'000
經營活動所得／(所用)的現金淨額	Net cash generated from/(used in) operating activities	75	(198)
投資活動所用的現金淨額	Net cash used in investing activities	(99)	(161)
融資活動所用的現金淨額	Net cash used in financing activities	(93)	(139)
現金流量淨額	Net cash flows	(117)	(498)

(c) 高爾夫球康樂會經營的主要資產與負債如下：

		2010	2009
		千元	千元
		\$'000	\$'000
分類為持有待售的處置組合資產	Assets of a disposal group classified as held for sale		
固定資產	Fixed assets	286,900	-
存貨	Inventories	228	-
應收賬款、訂金及預付款	Accounts receivable, deposits and prepayments	2,147	-
應收所得稅	Tax recoverable	1	-
現金及現金等價物	Cash and cash equivalents	2,481	-
		291,757	-
分類為持有待售的處置組合負債	Liabilities of a disposal group classified as held for sale		
應付賬款、其他應付款及應計費用	Accounts payable, other payables and accruals	2,348	-
已收訂金	Deposits received	3,160	-
其他財務負債	Other financial liabilities	1	-
		5,509	-

6 其他收入及收益／（虧損）淨額 6 Other Revenue and Net Income/(Loss)

		2010	2009 (重報) (restated)
		千元 \$'000	千元 \$'000
其他收入	Other revenue		
利息收入	Interest income	2,085	10,407
上市證券的股息收入	Dividend income from listed securities	31	33
其他	Others	403	227
		2,519	10,667
其他收益／（虧損）淨額	Other net income/(loss)		
處置固定資產虧損淨額	Net loss on disposal of fixed assets	(12)	(2)
可供出售權益證券減值虧損	Impairment loss on available-for-sale equity securities	(39)	-
外幣滙兌盈利／（虧損）淨額	Net foreign exchange gains/(losses)	895	(1,350)
因出售可供出售權益證券而撥自權益	Transfer from equity on disposal of available-for-sale equity securities	-	(22)
		844	(1,374)

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7 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除／(計入)的數額如下。此附註的披露包括已扣除／(計入)有關終止經營的數額。

7 Profit/(Loss) Before Taxation

Profit/(loss) before taxation is arrived at after charging/(crediting) the amounts as set out below. The disclosures presented in this note include those amounts charged/(credited) in respect of the discontinued operation.

		2010	2009
		千元	千元
		\$'000	\$'000
(a) 融資成本	(a) Finance costs		
應付政府地價利息	Interest on government lease premiums payable	117	119
融資租賃承擔的財務費用	Finance charges on obligations under finance leases	13	19
銀行貸款利息	Interest on bank loan	6,536	5,883
其他借貸成本	Other borrowing costs	379	1,004
借貸成本總額	Total borrowing costs	7,045	7,025
減：列入重建中物業的 資本化借貸成本*	Less: Borrowing costs capitalised into property under redevelopment *	(2,707)	(6,887)
		4,338	138
來自：	Attributable to:		
持續經營	Continuing operation	4,325	119
終止經營 (附註5(a))	Discontinued operation (note 5(a))	13	19
		4,338	138

* 借貸成本已按每年0.25% (二零零九年：1.21%)資本化。

* The borrowing costs have been capitalised at a rate of 0.25% (2009: 1.21%) per annum.

7 除稅前溢利／(虧損)(續)

除稅前溢利／(虧損)已扣除／(計入)的數額如下。此附註的披露包括已扣除／(計入)有關終止經營的數額。(續)

7 Profit/(Loss) Before Taxation (Continued)

Profit/(loss) before taxation is arrived at after charging/(crediting) the amounts as set out below. The disclosures presented in this note include those amounts charged/(credited) in respect of the discontinued operation. (Continued)

		2010	2009
		千元	千元
		\$'000	\$'000
(b) 員工成本	(b) Staff costs		
界定供款退休計劃供款	Contributions to defined contribution retirement plans	846	1,389
薪金、工資及其他福利	Salaries, wages and other benefits	34,808	23,857
		35,654	25,246
(c) 其他項目	(c) Other items		
投資物業的租金收入總額	Gross rental income from investment properties	(128,053)	(9,241)
減：直接開支	Less: Direct outgoings	41,228	974
		(86,825)	(8,267)
經營租賃費用：	Operating lease charges:		
最低租賃付款額	minimum lease payments		
— 物業租金	— property rentals	1,250	785
應收賬款的(減值虧損轉回)/減值虧損	(Reversal of impairment losses)/impairment losses on accounts receivable	(266)	283
存貨成本	Cost of inventories	1,624	1,451
核數師酬金	Auditor's remuneration		
— 核數服務	— audit services	951	901
— 稅務服務	— tax services	172	134
— 其他服務	— other services	267	365
折舊	Depreciation	8,910	7,939

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8 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下：

8 Directors' Remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

		薪金、津貼 及實物利益 Salaries, allowances and benefits	酌定花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	2010 總額 Total	
	Director's fees	in kind	千元 \$'000	千元 \$'000	千元 \$'000	
執行董事 Executive Directors						
鍾輝煌	Cheong Hooi Hong	100	1,529	700	–	2,329
鍾瓊林	Cheong Kheng Lim	100	2,929*	700	18	3,747
鍾焯輝	Cheong Keng Hooi	100	1,652	300	–	2,052
鍾樂南	Cheong Sim Lam	100	1,443	300	–	1,843
鍾聰玲	Cheong Chong Ling	100	788	120	18	1,026
非執行董事 Non-executive Directors						
冼祖昭	Sin Cho Chiu, Charles	100	550	–	–	650
劉華森	Lau Wah Sum	100	550	–	–	650
獨立非執行董事 Independent Non-executive Directors						
周雲海	Chow Wan Hoi, Paul	340	–	–	–	340
姚李男	Yau Allen Lee-nam	340	–	–	–	340
謝鵬元	Tse Pang Yuen	170	–	–	–	170
		1,550	9,441	2,120	36	13,147

8 董事酬金(續)

根據香港《公司條例》第161條列報的董事酬金如下：(續)

8 Directors' Remuneration (Continued)

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows: (Continued)

		薪金、津貼 及實物利益 Salaries, allowances and benefits	酌定花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	2009 總額 Total	
	董事袍金 Directors' fees	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
執行董事	Executive Directors					
鍾輝煌	Cheong Hooi Hong	100	1,609	700	–	2,409
鍾瓊林	Cheong Kheng Lim	100	3,017*	700	18	3,835
鍾焯輝	Cheong Keng Hooi	100	1,916	300	–	2,316
鍾樂南	Cheong Sim Lam	100	1,443	300	–	1,843
鍾聰玲	Cheong Chong Ling	100	795	120	18	1,033
非執行董事	Non-executive Directors					
冼祖昭	Sin Cho Chiu, Charles	100	550	–	–	650
劉華森	Lau Wah Sum	100	550	–	–	650
獨立非執行董事	Independent Non-executive Directors					
周雲海	Chow Wan Hoi, Paul	340	–	–	–	340
姚李男	Yau Allen Lee-nam	340	–	–	–	340
謝鵬元	Tse Pang Yuen	170	–	–	–	170
		1,550	9,880	2,120	36	13,586

* 這數額不包括向鍾瓊林先生提供住宅物業的福利，估計租值合共約為2,538,000元(二零零九年：2,538,000元)。

* The amount excludes the benefits for the provision of residential properties to Mr Cheong Kheng Lim with an aggregate estimated rental value of approximately \$2,538,000 (2009: \$2,538,000).

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9 最高酬金人士

二零零九年及二零一零年度五位最高酬金的人士均為本公司的董事，其酬金已列載於附註8。

9 Individuals with Highest Emoluments

The five highest paid individuals for 2009 and 2010 are all directors of the Company whose emoluments are disclosed in note 8.

10 所得稅

(a) 綜合損益表所示的所得稅項為：

10 Income Tax

(a) Taxation in the consolidated income statement represents:

		2010 千元 \$'000	2009 千元 \$'000
本期稅項 — 香港利得稅	Current tax – Hong Kong profits tax		
本年度稅項準備	Provision for the year	368	471
本期稅項 — 海外及中國	Current tax – Overseas and PRC		
本年度稅項準備	Provision for the year	227	195
遞延稅項	Deferred tax		
投資物業公允價值的變動	Changes in fair value of investment properties	453,702	(30,389)
暫時差異的產生和轉回	Origination and reversal of temporary differences	7,751	(5,581)
		461,453	(35,970)
		462,048	(35,304)
來自：	Attributable to:		
持續經營	Continuing operation	462,044	(35,308)
終止經營(附註5(a))	Discontinued operation (note 5(a))	4	4
		462,048	(35,304)

香港利得稅準備是按本年度的估計應評稅溢利以16.5%(二零零九年：16.5%)的稅率計算。海外附屬公司的稅項以相關國家適用的現行稅率計算。中國稅項是按中國有關稅務法規的適用稅率計算。

The provision for Hong Kong profits tax is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries. PRC taxation is calculated based on the applicable rate of taxation in accordance with the relevant tax rules and regulations of the PRC.

10 所得稅(續)

(b) 所得稅支出／(抵免)和按適用稅率計算會計溢利／(虧損)的對賬：

		2010 千元 \$'000	2009 千元 \$'000
除稅前溢利／(虧損)	Profit/(loss) before taxation	2,806,817	(209,122)
按照在相關國家獲得溢利的適用稅率計算除稅前溢利／(虧損)的名義稅項	Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profits in the countries concerned	463,256	(40,406)
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	1,477	7,483
毋須計稅收益的稅項影響	Tax effect of non-taxable income	(2,638)	(2,410)
未確認暫時性差異的稅項影響	Tax effect of temporary differences not recognised	(149)	(516)
未使用而且未確認的稅務虧損的稅項影響	Tax effect of unused tax losses not recognised	102	545
實際稅項支出／(抵免)	Actual tax expense/(credit)	462,048	(35,304)

(c) 資產負債表所示的本期所得稅為：

10 Income Tax (Continued)

(b) Reconciliation between tax expense/(credit) and accounting profit/(loss) at applicable tax rates:

(c) Current taxation in the balance sheets represents:

		本集團 The Group		本公司 The Company	
		2010 千元 \$'000	2009 千元 \$'000	2010 千元 \$'000	2009 千元 \$'000
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	368	471	164	270
已付暫繳利得稅	Provisional profits tax paid	(471)	(461)	(270)	(328)
		(103)	10	(106)	(58)
海外及中國稅項	Overseas and PRC taxation	17	18	–	–
		(86)	28	(106)	(58)
應收所得稅	Tax recoverable	(106)	(58)	(106)	(58)
應付所得稅	Tax payable	20	86	–	–
		(86)	28	(106)	(58)

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10 所得稅(續)

(d) 已確認遞延稅項資產和負債：

- (i) 本集團
已在綜合資產負債表確認的遞延稅項(資產)/負債的組成部分和本年度變動如下：

10 Income Tax (Continued)

(d) Deferred tax assets and liabilities recognised:

- (i) The Group
The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

		投資及酒店 物業重估	超過相關 折舊的折舊 免稅額	稅務虧損	總額
		Revaluation of investment and hotel properties	Depreciation allowances in excess of the related depreciation	Tax loss	Total
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
來自下列各項的 遞延稅項：	Deferred tax arising from:				
於2008年4月1日	At 1 April 2008	756,943	301	(8,936)	748,308
在損益中 (計入)/扣除	(Credited)/charged to profit or loss	(30,389)	194	(5,775)	(35,970)
於2009年3月31日	At 31 March 2009	726,554	495	(14,711)	712,338
於2009年4月1日	At 1 April 2009	726,554	495	(14,711)	712,338
在損益中 扣除/(計入)	Charged/(credited) to profit or loss	453,702	8,934	(1,183)	461,453
於2010年3月31日	At 31 March 2010	1,180,256	9,429	(15,894)	1,173,791

10 所得稅(續)

(d) 已確認遞延稅項資產和負債：(續)

(ii) 本公司

已在資產負債表確認的遞延稅項負債的組成部分和本年度變動如下：

10 Income Tax (Continued)

(d) Deferred tax assets and liabilities recognised: (Continued)

(ii) The Company

The components of deferred tax liabilities recognised in the balance sheet and the movements during the year are as follows:

		投資物業 重估 Revaluation of investment properties 千元 \$'000	超過相關 折舊的折舊 免稅額 Depreciation allowances in excess of the related depreciation 千元 \$'000	總額 Total 千元 \$'000
來自下列各項的 遞延稅項：	Deferred tax arising from:			
於2008年4月1日	At 1 April 2008	18,501	717	19,218
在損益中 (計入)/扣除	(Credited)/charged to profit or loss	(809)	51	(758)
於2009年3月31日	At 31 March 2009	17,692	768	18,460
於2009年4月1日	At 1 April 2009	17,692	768	18,460
在損益中扣除	Charged to profit or loss	3,614	51	3,665
於2010年3月31日	At 31 March 2010	21,306	819	22,125

		本集團 The Group		本公司 The Company	
		2010 千元 \$'000	2009 千元 \$'000	2010 千元 \$'000	2009 千元 \$'000
在資產負債表 確認的遞延稅項 資產淨額	Net deferred tax assets recognised on the balance sheets	(861)	(1,286)	-	-
在資產負債表 確認的遞延稅項 負債淨額	Net deferred tax liabilities recognised on the balance sheets	1,174,652	713,624	22,125	18,460
		1,173,791	712,338	22,125	18,460

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10 所得稅(續)

(e) 未確認的遞延稅項資產：

按照附註1(o)所載的會計政策，由於未能確定有關的稅務司法權和實體是否有未來應課稅溢利予以抵銷虧損及可抵扣暫時差異，本集團尚未就來自持續經營146,000,000元(二零零九年：170,821,000元)及來自終止經營28,222,000元(二零零九年：零元)的累計稅務虧損，及為來自持續經營零元(二零零九年：5,707,000元)及來自終止經營1,296,000元(二零零九年：零元)的超過相關折舊免稅額的折舊確認有關的遞延稅項資產。根據現行稅法，這些稅務虧損不設應用限期。

11 公司權益股東應佔溢利／(虧損)

公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表的24,574,000元(二零零九年：1,159,000元)溢利。

10 Income Tax (Continued)

(e) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$146,000,000 (2009: \$170,821,000) for continuing operation and \$28,222,000 (2009: \$Nil) for discontinued operation, and depreciation in excess of the related depreciation allowances of \$Nil (2009: \$5,707,000) for continuing operation and \$1,296,000 (2009: \$Nil) for discontinued operation as it is not probable that future taxable profits against which the losses and the deductible temporary differences can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

11 Profit/(Loss) Attributable to Equity Shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$24,574,000 (2009: \$1,159,000) which has been dealt with in the financial statements of the Company.

12 股息

(a) 本年度應付公司權益股東股息

		2010 千元 \$'000	2009 千元 \$'000
不宣派及支付中期股息 (2009年：無)	No interim dividend declared and paid (2009: \$Nil)	-	-
於資產負債表結算日後 建議不分派末期股息 (2009年：無)	No final dividend proposed after the balance sheet date (2009: \$Nil)	-	-
		-	-

(b) 屬於上一財政年度應付公司權益股東，並於本年度批准及支付的股息

		2010 千元 \$'000	2009 千元 \$'000
無屬於上一財政年度的末期 股息於本年度批准及支付 (2009年：無)	No final dividend in respect of the previous financial year, approved and paid during the year (2009: \$Nil)	-	-

12 Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the year

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

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13 其他全面收入 可供出售權益證券

13 Other Comprehensive Income Available-for-sale equity securities

		2010	2009
		千元	千元
		\$'000	\$'000
年內已確認的公允價值變動	Changes in fair value recognised during the year	1,376	(2,252)
重新分類調整已轉入損益賬的數額：	Reclassification adjustments for amounts transferred to profit or loss:		
— 於出售時撥自權益	— Transfer from equity on disposal	—	22
— 減值虧損	— Impairment loss	39	—
		39	22
已在其他全面收入／(支出) 確認的年內公允價值儲備變動淨額	Net movement in the fair value reserve during the year recognised in other comprehensive income/(expenses)	1,415	(2,230)

14 每股盈利／(虧損) – 基本及攤薄

每股基本盈利／(虧損)是按照本年度的公司權益股東應佔綜合溢利1,184,758,000元(二零零九年：虧損86,392,000元)，其中來自持續經營溢利為1,182,074,000元(二零零九年：虧損85,498,000元)及來自終止經營溢利為2,684,000元(二零零九年：虧損894,000元)，及已發行的股份474,731,824股(二零零九年：474,731,824股)計算。二零零九年及二零一零年並無潛在可攤薄股份。

14 Earnings/(Loss) Per Share – Basic and Diluted

The calculation of basic earnings/(loss) per share is based on the consolidated profit attributable to equity shareholders of the Company of \$1,184,758,000 (2009: loss of \$86,392,000) represented by the profit from continuing operation of \$1,182,074,000 (2009: loss of \$85,498,000) and the profit from discontinued operation of \$2,684,000 (2009: loss of \$894,000), and 474,731,824 (2009: 474,731,824) shares in issue during the year. There were no potential dilutive shares in existence in 2009 and 2010.

15 固定資產
(a) 本集團

15 Fixed Assets
(a) The Group

		投資物業			其他物業、廠房及設備			
		Investment properties			Other properties, plant and equipment			
		租賃及待資本 重建中物業	增值物業	小計	其他物業	其他資產	小計	總額
		Properties held for leasing	and capital appreciation	Sub-total	Other properties	Other assets	Sub-total	Total
		Property under redevelopment						
		千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
成本或估值：	Cost or valuation:							
於2009年4月1日	At 1 April 2009	5,873,000	231,910	6,104,910	316,658	40,257	356,915	6,461,825
滙兌調整	Exchange adjustments	-	6,792	6,792	30,894	3,447	34,341	41,133
自重建中物業 轉出	Transfer out from property under redevelopment	(8,550,000)	8,465,500	(84,500)	84,500	-	84,500	-
增置	Additions	513,600	-	513,600	-	13,236	13,236	526,836
分類為持有待售	Reclassified as held for sale	-	(62,322)	(62,322)	(290,228)	(31,316)	(321,544)	(383,866)
處置	Disposals	-	-	-	-	(5,156)	(5,156)	(5,156)
公允價值調整	Fair value adjustments	2,163,400	587,904	2,751,304	-	-	-	2,751,304
於2010年3月31日	At 31 March 2010	-	9,229,784	9,229,784	141,824	20,468	162,292	9,392,076
代表：	Representing:							
成本	Cost	-	-	-	141,824	20,468	162,292	162,292
估值-2010年	Valuation-2010	-	9,229,784	9,229,784	-	-	-	9,229,784
		-	9,229,784	9,229,784	141,824	20,468	162,292	9,392,076
累計折舊：	Accumulated depreciation:							
於2009年4月1日	At 1 April 2009	-	-	-	81,462	37,531	118,993	118,993
滙兌調整	Exchange adjustments	-	-	-	6,967	3,257	10,224	10,224
本年度折舊	Charge for the year	-	-	-	7,401	1,509	8,910	8,910
處置時撥回	Written back on disposals	-	-	-	-	(5,122)	(5,122)	(5,122)
分類為持有待售	Reclassified as held for sale	-	-	-	(67,059)	(29,907)	(96,966)	(96,966)
減值虧損轉回	Reversal of impairment loss	-	-	-	(4,145)	-	(4,145)	(4,145)
於2010年3月31日	At 31 March 2010	-	-	-	24,626	7,268	31,894	31,894
賬面淨值：	Net book value:							
於2010年3月31日	At 31 March 2010	-	9,229,784	9,229,784	117,198	13,200	130,398	9,360,182

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15 固定資產 (續)

(a) 本集團 (續)

15 Fixed Assets (Continued)

(a) The Group (Continued)

		投資物業 Investment properties			其他物業、廠房及設備 Other properties, plant and equipment			
		租賃及待資本 重建中物業	增值物業	小計	其他物業	其他資產	小計	總額
		Property under redevelopment	and capital appreciation	Sub-total	Other properties	Other assets	Sub-total	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:							
於2008年4月1日	At 1 April 2008	5,480,000	242,127	5,722,127	355,741	47,295	403,036	6,125,163
滙兌調整	Exchange adjustments	-	(7,965)	(7,965)	(39,101)	(4,506)	(43,607)	(51,572)
增置	Additions	573,845	-	573,845	18	456	474	574,319
處置	Disposals	-	-	-	-	(2,988)	(2,988)	(2,988)
公允價值調整	Fair value adjustments	(180,845)	(2,252)	(183,097)	-	-	-	(183,097)
於2009年3月31日	At 31 March 2009	5,873,000	231,910	6,104,910	316,658	40,257	356,915	6,461,825
代表：	Representing:							
成本	Cost	-	-	-	316,658	40,257	356,915	356,915
估值-2009年	Valuation-2009	5,873,000	231,910	6,104,910	-	-	-	6,104,910
		5,873,000	231,910	6,104,910	316,658	40,257	356,915	6,461,825
累計折舊：	Accumulated depreciation:							
於2008年4月1日	At 1 April 2008	-	-	-	87,893	43,342	131,235	131,235
滙兌調整	Exchange adjustments	-	-	-	(8,974)	(4,219)	(13,193)	(13,193)
本年度折舊	Charge for the year	-	-	-	6,551	1,388	7,939	7,939
處置時撥回	Written back on disposals	-	-	-	-	(2,980)	(2,980)	(2,980)
減值虧損轉回	Reversal of impairment loss	-	-	-	(4,008)	-	(4,008)	(4,008)
於2009年3月31日	At 31 March 2009	-	-	-	81,462	37,531	118,993	118,993
賬面淨值：	Net book value:							
於2009年3月31日	At 31 March 2009	5,873,000	231,910	6,104,910	235,196	2,726	237,922	6,342,832

15 固定資產(續)
(b) 本公司

15 Fixed Assets (Continued)
(b) The Company

		投資物業 Investment properties	
		2010 千元 \$'000	2009 千元 \$'000
估值：	Valuation:		
於2009/2008年4月1日	At 1 April 2009/2008	137,500	142,400
公允價值調整	Fair value adjustments	21,900	(4,900)
於3月31日	At 31 March	159,400	137,500

(c) 物業賬面淨值的分析如下：

(c) The analysis of net book value of properties is as follows:

		本集團 The Group		本公司 The Company	
		2010 千元 \$'000	2009 千元 \$'000	2010 千元 \$'000	2009 千元 \$'000
在香港	In Hong Kong				
— 長期租賃	— Long leases	31,241	33,547	—	—
— 中期租賃	— Medium-term leases	9,289,777	6,029,841	159,400	137,500
在香港境外	Outside Hong Kong				
— 永久業權物業	— Freehold	—	254,918	—	—
— 中期租賃	— Medium-term leases	25,964	21,800	—	—
		9,346,982	6,340,106	159,400	137,500

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(以港幣列示) (Expressed in Hong Kong dollars)

15 固定資產 (續)

- (d) 國際廣場已於本年度落成，其若干樓層為本集團留作自用，因此其估值已由「重建中物業」分別轉入「租賃及待資本增值物業」及「其他物業」。於二零一零年三月三十一日，投資物業包括國際廣場、好運工業中心的若干樓層、好運工業大廈的若干單位及宜安廣場的若干單位。其他物業包括國際廣場的若干樓層、位於香港的一幢工業大廈的若干單位、兩幢商業樓宇的若干單位及兩幢住宅物業。

於二零一零年三月三十一日，位於香港和中國的投資物業是由香港一間獨立專業估值師威格斯資產評估顧問有限公司(其員工具備香港測量師學會資深會員之資格，且對被重估之物業所在位置及所屬類別有近期相關之經驗)進行重估，重估乃以個別物業之市值為準則(按物業現況)，參照市場類似交易個案；及在合適情況下，將淨租金收入資本化並計入租約屆滿後續約時淨租金收入增加的潛在能力。

- (e) 其他資產包括傢俬、裝置、設備及汽車。
- (f) 於本年度內，本集團以新的融資租賃增置的辦公室設備為155,000元(二零零九年：零元)。於資產負債表結算日，本集團以融資租賃持有的辦公室設備賬面淨值為145,000元(二零零九年：汽車賬面淨值為零元)。

15 Fixed Assets (Continued)

- (d) Construction of iSQUARE was completed during the year and certain floor of iSQUARE is held for the Group's own use. Accordingly, the valuation of the "property under redevelopment" was transferred to "properties held for leasing and capital appreciation" and "other properties" respectively. At 31 March 2010, investment properties comprise iSQUARE, certain floors of Goodluck Industrial Centre, certain units of Good Luck Industrial Building and Yi An Plaza. Other properties comprise certain floor of iSQUARE, certain units of an industrial property and of two commercial properties, and two residential properties in Hong Kong.

The investment properties in Hong Kong and in the PRC were revalued at 31 March 2010 by Vigers Appraisal & Consulting Limited, an independent firm of professional valuers who have among their staff Fellows of The Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued, on a market value basis in their existing states by reference to comparable market transactions and where appropriate on the basis of capitalisation of the net rental income allowing for reversionary income potential.

- (e) Other assets comprise furniture, fixtures, equipment and motor vehicles.
- (f) During the year, additions to office equipments of the Group financed by new finance leases were \$155,000 (2009: \$Nil). At the balance sheet date, the net book value of office equipments held under finance leases of the Group was \$145,000 (2009: net book value of motor vehicles of \$Nil).

15 固定資產(續)

- (g) 本集團以經營租賃租出投資物業。這些租賃最初為期兩年至十年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。截至二零一零年三月三十一日止年度於損益表中確認為收入的或有租金為6,506,000元(二零零九年：1,499,000元)。

以經營租賃持有但在其他方面均符合投資物業定義的所有物業，均會分類為投資物業。

本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

		本集團		本公司	
		The Group		The Company	
		2010	2009	2010	2009
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
1年內	Within 1 year	288,647	7,534	2,676	4,012
1年後但5年內	After 1 year but within 5 years	513,685	51,264	244	1,569
5年後	After 5 years	55,858	67,105	-	-
		858,190	125,903	2,920	5,581

(h) 減值虧損轉回

位於馬來西亞的其他物業減值虧損轉回為4,145,000元(二零零九年：4,008,000元)是參考了馬來西亞一間獨立專業估值師VPC Alliance (JB) Sdn. Bhd.在二零一零年三月編製的估值報告後予以確認。

(i) 資產抵押

於資產負債表結算日，銀行貸款是以賬面值為9,108,000,000元(二零零九年：5,873,000,000元)的固定資產作為抵押(參閱附註24)。

15 Fixed Assets (Continued)

- (g) The Group leases out investment properties under operating leases. The leases run for an initial period of two to ten years, with an option to renew the lease after that date at which time all terms are renegotiated. Contingent rentals recognised as income in the income statement during the year ended 31 March 2010 were \$6,506,000 (2009: \$1,499,000).

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

The total future minimum lease payments under non-cancellable operating leases are receivable as follows:

(h) Reversal of impairment loss

The reversal of impairment loss on other properties located in Malaysia amounting to \$4,145,000 (2009: \$4,008,000) was recognised by reference to the valuation report prepared by VPC Alliance (JB) Sdn. Bhd., an independent firm of professional valuers in Malaysia, in March 2010.

(i) Pledge of assets

At the balance sheet date, fixed assets with carrying value of \$9,108,000,000 (2009: \$5,873,000,000) were pledged to secure the bank loan (see note 24).

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16 於附屬公司的權益

16 Interest in Subsidiaries

		本公司 The Company	
		2010 千元 \$'000	2009 千元 \$'000
投資(按成本)	Investments, at cost		
— 非上市股份	– Unlisted shares	14,363	14,363
— 香港上市股份	– Shares listed in Hong Kong	139,226	139,226
		153,589	153,589
減：減值虧損	Less: Impairment losses	(14,363)	(14,363)
		139,226	139,226
應收附屬公司款項	Amounts due from subsidiaries	149,655	150,852
減：減值虧損	Less: Impairment losses	(49,727)	(55,025)
		239,154	235,053
上市股份市值	Market value of listed shares	2,673,131	2,088,384

應收附屬公司款項是沒有抵押、免息，且並無固定還款期。

Amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms.

16 於附屬公司的權益 (續)

下表列載本集團所有附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

16 Interest in Subsidiaries (Continued)

The following list contains the particulars of all the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱	註冊成立及 經營地點	已發行及繳足股本詳情	所佔權益比例			主要業務
			Proportion of ownership interest			
			本集團的 實際權益	由本公司 持有	由附屬 公司持有	
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital	Group's effective holding	held by the Company	held by subsidiary	Principal activity
凱聯國際酒店有限公司 Associated International Hotels Limited	香港 Hong Kong	360,000,000股每股面值1元之股份 360,000,000 shares of \$1 each	50.01%	46.41%	3.6%	持有物業與投資控股 Property and investment holding
Sparkland Investments Limited	香港 Hong Kong	2股每股面值1元之股份 2 shares of \$1 each	100%	100%	—	投資控股 Investment holding
賀錦有限公司 Harkam Limited	香港 Hong Kong	2股每股面值1元之股份 2 shares of \$1 each	100%	—	100%	持有物業與投資控股 Property and investment holding
Farish Limited	香港 Hong Kong	2股每股面值1元之股份 2 shares of \$1 each	100%	100%	—	代理人服務 Nominee services
萬邦(國際)有限公司 Metropolitan (International) Limited	香港 Hong Kong	1,600,000股每股面值5元之股份 1,600,000 shares of \$5 each	100%	100%	—	持有物業 Property holding
Associated International Resorts Limited	香港 Hong Kong	2股每股面值10元之股份 2 shares of \$10 each	50.01%	—	100%	投資控股 Investment holding
Dalwhinnie Limited	香港 Hong Kong	2股每股面值10元之股份 2 shares of \$10 each	50.01%	—	100%	投資控股 Investment holding
錦登有限公司 Diamond Town Limited	香港 Hong Kong	200,000股每股面值1元之股份 200,000 shares of \$1 each	50.01%	—	100%	持有物業 Property holding
Austin Hills Land Sdn. Bhd.	馬來西亞 Malaysia	21,000,002股每股面值 馬來西亞元1元之股份 21,000,002 shares of MYR1 each	50.01%	—	100%	投資控股 Investment holding

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(以港幣列示) (Expressed in Hong Kong dollars)

16 於附屬公司的權益 (續)

下表列載本集團所有附屬公司詳情。除另有註明者外，所持有的股份均為普通股。(續)

16 Interest in Subsidiaries (Continued)

The following list contains the particulars of all the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated. (Continued)

公司名稱	註冊成立及 經營地點	已發行及繳足股本詳情	所佔權益比例			主要業務
			本集團的 實際權益	由本公司 持有	由附屬 公司持有	
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital	Group's effective holding	held by the Company	held by subsidiary	Principal activity
Austin Hills Country Resort Bhd.	馬來西亞 Malaysia	10,001,285股每股面值 馬來西亞元1元之股份及 754股每股面值馬來西亞元1元之 優先股 10,001,285 shares of MYR1 each and 754 preference shares of MYR1 each	50.01%	—	99.98%	擁有並經營高爾夫球 康樂會所 Proprietor and operator of a golf and recreational club
Austin Hills Country Resort Pte. Ltd.	新加坡 Singapore	2股每股面值新加坡元1元之股份 2 shares of SGD1 each	50.01%	—	100%	推銷代理 Marketing agent
Austin Hills View Sdn. Bhd.	馬來西亞 Malaysia	2股每股面值馬來西亞元1元之股份 2 shares of MYR1 each	50.01%	—	100%	持有物業 Property holding
Austin Hills Villas Sdn. Bhd.	馬來西亞 Malaysia	2股每股面值馬來西亞元1元之股份 2 shares of MYR1 each	50.01%	—	100%	持有物業 Property holding

於截至二零零八年三月三十一日止年度內，Austin Hills Country Resort Bhd. (「AHCRB」) 向高爾夫球康樂會的會員發行若干面值馬來西亞元1元的優先股，以換取會員已繳的會費按金。這些股東與現有普通股股東擁有相同的投票權，並有權使用高爾夫球康樂會內的設施。

During the year ended 31 March 2008, Austin Hills Country Resort Bhd. ("AHCRB") allotted various classes of preference shares of Malaysian Ringgit 1 each to members of the golf and recreational club in exchange for their paid-in membership fees deposits. These shareholders have the same voting rights as the existing ordinary shareholders and are entitled to use the facilities within the golf and recreational club.

16 於附屬公司的權益(續)

在優先股有效期內或有效期(由五至三十年不等)屆滿時，這些優先股的持有人可選擇支付普通股與優先股之間的差價或以由AHCRB董事會決定可讓持有人轉成永久會籍的價格(此價格或受AHCRB所給予優先股股價之分期付款計劃影響)，將他們的股份轉換為普通股。假如優先股於到期日仍未轉換為普通股，則會按面值贖回。

董事會認為上述的股份發行對本集團在AHCRB所擁有權益的攤薄影響並不重大。

16 Interest in Subsidiaries (Continued)

During the terms or at the expiry of the preference shares which ranges from 5 to 30 years, the holders of these shares have the option to convert their shares into ordinary shares, by paying the difference between the consideration of allotment of ordinary and preference shares or such other price as the Board of Directors of AHCRB may decide which shall entitle the holders of such conversion golf membership of the club in perpetuity subject to any adjustments in relation to the issued price based on the instalment scheme offered by AHCRB. Should the preference shares not be converted into ordinary shares at the expiry date, they will be redeemed at par value.

The Directors consider that the dilution effect of the share issued on the Group's interest in AHCRB is not material.

17 可供出售權益證券

17 Available-for-sale Equity Securities

		本集團 The Group	
		2010 千元 \$'000	2009 千元 \$'000
香港上市的權益證券 (按市值)	Equity securities listed in Hong Kong, at market value	2,970	1,369

18 應收賬款、訂金及預付款

18 Accounts Receivable, Deposits and Prepayments

		本集團 The Group		本公司 The Company	
		2010 千元 \$'000	2009 千元 \$'000	2010 千元 \$'000	2009 千元 \$'000
應收賬款	Accounts receivable	42,977	6,580	180	297
減：呆壞賬準備 (附註18(b))	Less: Allowance for bad and doubtful debts (note 18(b))	(30)	(5,146)	(30)	—
		42,947	1,434	150	297
訂金及預付款	Deposits and prepayments	10,310	8,830	219	226
		53,257	10,264	369	523

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18 應收賬款、訂金及預付款(續)

(a) 賬齡分析

於資產負債表結算日，包括在應收賬款、訂金及預付款內的應收賬款(已扣除呆壞賬準備)的賬齡分析如下：

18 Accounts Receivable, Deposits and Prepayments (Continued)

(a) Ageing analysis

The ageing analysis of accounts receivable (net of allowance for bad and doubtful debts) which was included in accounts receivable, deposits and prepayments as of the balance sheet date is as follows:

		本集團		本公司	
		The Group		The Company	
		2010	2009	2010	2009
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
未逾期	Current	39,635	498	-	120
逾期少於1個月	Less than 1 month past due	2,695	174	70	102
逾期1至3個月	1 to 3 months past due	535	231	59	50
逾期超過3個月 但少於12個月	More than 3 months but less than 12 months past due	77	524	16	18
逾期超過12個月	More than 12 months past due	5	7	5	7
已逾期金額	Amounts past due	3,312	936	150	177
		42,947	1,434	150	297

高爾夫球康樂會業務的欠款一般在開發票當日起計60天後到期。而物業租賃業務的欠款一般在每月首日到期，還款寬限期一般為10天至14天，逾期會徵收利息。本集團信貸政策其他詳情列載於附註28(a)。

Debts in respect of golf and recreational club operation are generally due after 60 days from the date of billing. For property leasing, debts are generally due on the 1st day of each month and 10 to 14 days are allowed for settlement or else interest will be charged. Further details on the Group's credit policy are set out in note 28(a).

18 應收賬款、訂金及預付款(續)

(b) 應收賬款減值

年內呆壞賬特定準備變動如下：

		本集團 The Group		本公司 The Company	
		2010 千元 \$'000	2009 千元 \$'000	2010 千元 \$'000	2009 千元 \$'000
於2009/2008年 4月1日	At 1 April 2009/2008	5,146	5,635	-	-
已(轉回)/確認 減值虧損	Impairment losses (reversed)/recognised	(266)	283	30	-
已沖銷不可收回 數額	Uncollectible amounts written off	(35)	(8)	-	-
包括於終止經營 的呆壞賬準備	Allowance for bad and doubtful debts included in discontinued operation	(5,423)	-	-	-
滙兌差額	Exchange differences	608	(764)	-	-
於3月31日	At 31 March	30	5,146	30	-

於二零一零年三月三十一日，本集團除屬於終止經營外的應收賬款中已被個別判斷為減值的賬款為50,000元。於二零零九年三月三十一日，本集團的應收賬款中已被個別判斷為減值的賬款為5,233,000元。管理層已評估並預計只有部分應收賬款可收回。因此，已確認的呆壞賬特定準備為30,000元(二零零九年：5,146,000元)。

18 Accounts Receivable, Deposits and Prepayments (Continued)

(b) Impairment of accounts receivable

The movement in the specific allowance for bad and doubtful debts during the year is as follows:

At 31 March 2010, the Group's accounts receivable of \$50,000 except for those attributable to discontinued operation was individually determined to be impaired. At 31 March 2009, the Group's accounts receivable of \$5,233,000 was individually determined to be impaired. Management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowance for bad and doubtful debts of \$30,000 (2009: \$5,146,000) were recognised.

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(以港幣列示) (Expressed in Hong Kong dollars)

18 應收賬款、訂金及預付款(續)

(c) 沒有減值的應收賬款

經個別或整體視為沒有減值的應收賬款的賬齡分析如下：

18 Accounts Receivable, Deposits and Prepayments (Continued)

(c) Accounts receivable that are not impaired

The ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired are as follows:

	本集團		本公司	
	The Group		The Company	
	2010 千元 \$'000	2009 千元 \$'000	2010 千元 \$'000	2009 千元 \$'000
未逾期或沒有減值 Neither past due nor impaired	39,635	498	-	120
逾期少於1個月 Less than 1 month past due	2,689	174	64	102
逾期1至3個月 1 to 3 months past due	521	231	45	50
逾期超過3個月但少於12個月 More than 3 months but less than 12 months past due	77	437	16	18
逾期超過12個月 More than 12 months past due	5	7	5	7
	3,292	849	130	177
	42,927	1,347	130	297

未逾期或沒有減值的應收賬款均為近期沒有拖欠紀錄的廣闊層面客戶。

已逾期但沒有減值的應收賬款為素來與本集團有良好業務往來的一眾獨立客戶。管理層認為，根據以往經驗，由於信貸質素並無重大改變，而有關係欠仍被視為可全數收回，所以無須就此計提減值準備。

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

19 已抵押銀行存款

於二零一零年三月三十一日，銀行存款已用作抵押，以獲取一家指定銀行的銀行貸款（參閱附註24）。

19 Pledged Bank Deposits

As at 31 March 2010, bank deposits were pledged to a designated bank to secure the bank loan (see note 24).

20 現金及現金等價物

20 Cash and Cash Equivalents

		本集團 The Group		本公司 The Company	
		2010 千元 \$'000	2009 千元 \$'000	2010 千元 \$'000	2009 千元 \$'000
銀行定期存款	Deposits with banks	400,243	446,103	5,222	4,279
銀行存款及現金	Cash at bank and in hand	9,090	4,318	993	827
		409,333	450,421	6,215	5,106

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(以港幣列示) (Expressed in Hong Kong dollars)

21 應付賬款、其他應付款及應計費用

所有應付賬款、其他應付款及應計費用(二零零九年：除主要為應付保留款項43,040,000元)預計於一年內清付。

於資產負債表結算日，包括在應付賬款、其他應付款及應計費用內的應付賬款的賬齡分析如下：

21 Accounts Payable, Other Payables and Accruals

All of the accounts payable, other payables and accruals (2009: except for \$43,040,000 mainly represented retention monies payable) is expected to be settled within one year.

The ageing analysis of accounts payable which was included in accounts payable, other payables and accruals as of the balance sheet date is as follows:

		本集團 The Group		本公司 The Company	
		2010 千元 \$'000	2009 千元 \$'000	2010 千元 \$'000	2009 千元 \$'000
1個月內或 接獲通知時到期	Due within 1 month or on demand	-	350	-	-
1個月後但 3個月內到期	Due after 1 month but within 3 months	-	495	-	-
3個月後但 6個月內到期	Due after 3 months but within 6 months	-	253	-	-
6個月後但 12個月內到期	Due after 6 months but within 12 months	-	-	-	-
12個月後到期	Due after 12 months	-	28	-	-
應付賬款總額	Total accounts payable	-	1,126	-	-
重建工程的應計費用 及應付保留款項	Accruals and retention monies payable for redevelopment work	171,059	195,873	-	-
其他應付款及 應計費用	Other payables and accruals	33,294	10,468	1,100	1,189
		204,353	207,467	1,100	1,189

22 已收訂金

已收訂金主要為租賃按金，並預期不會於一年內清付。

22 Deposits Received

Deposits received mainly represent rental deposits and are not expected to be settled within one year.

23 長期服務金準備

23 Provision for Long Service Payments

		本集團 The Group 千元 \$'000
於2009年4月1日	At 1 April 2009	1,774
本年度撥回準備	Provision written back for the year	(375)
於2010年3月31日	At 31 March 2010	1,399

根據香港《僱傭條例》，本集團須就終止在職五年或以上的員工僱傭關係時，在某些情況下必須作出一筆付款。應付金額按有關員工最終的薪金及服務年期，減去按本集團退休計劃內由本集團作出的供款金額計算。本集團並沒有預留任何資產作為任何剩餘債務的撥款。

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to employees who have completed at least five years of services with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

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(以港幣列示) (Expressed in Hong Kong dollars)

24 銀行貸款一有抵押

於二零一零年三月三十一日，銀行貸款的還款期如下：

24 Bank Loan – Secured

At 31 March 2010, the bank loan was repayable as follows:

		本集團 The Group	
		2010 千元 \$'000	2009 千元 \$'000
1年後但2年內	After 1 year but within 2 years	1,105,000	–
2年後但5年內	After 2 years but within 5 years	–	568,000
		1,105,000	568,000

於二零零六年十月二十日，本公司的附屬公司—凱聯國際酒店有限公司與一間銀行訂立一份合共1,200,000,000元的融資協議。該銀行融資是以一份包括附註15(a)所述於二零一零年三月三十一日賬面值9,108,000,000元(二零零九年：5,873,000,000元)的若干固定資產的第一固定法定押記及對重建所投放或使用的若干資產的第一浮動押記的債券作為抵押。於二零一零年三月三十一日，已動用的信貸額達1,105,000,000元(二零零九年：568,000,000元)。

該附屬公司的銀行融資須在履行與該附屬公司的若干綜合資產負債表比率有關的契諾後方能取用，並須維持資本在一定的規定水平。倘該附屬公司違反該等契諾，則須按通知即時償還已提取的信貸額。本集團會定期監察是否已符合這些契諾。於二零一零年及二零零九年三月三十一日，該附屬公司並無違反任何與提取信貸有關的契諾。

On 20 October 2006, the Company's subsidiary, Associated International Hotels Limited, entered into a facility agreement with a bank for banking facilities of up to \$1,200,000,000. The banking facilities were secured by a debenture incorporating a first fixed legal charge over certain fixed assets referred to in note 15(a) with carrying value of \$9,108,000,000 as at 31 March 2010 (2009: \$5,873,000,000) and a first floating charge over certain assets placed on or used in the redevelopment. The facilities were utilised to the extent of \$1,105,000,000 as at 31 March 2010 (2009: \$568,000,000).

The subsidiary's banking facilities are subject to the fulfilment of covenants relating to certain of the subsidiary's consolidated balance sheet ratios and maintenance of capital at certain required levels. If the subsidiary were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 March 2010 and 2009, none of the covenants relating to drawn down facilities had been breached.

25 融資租賃承擔

於二零一零年三月三十一日，本集團的融資租賃承擔的還款期如下：

		2010		2009	
		最低租賃 付款額現值	最低租賃 付款額總數	最低租賃 付款額現值	最低租賃 付款額總數
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
1年內	Within 1 year	31	31	73	74
1年後但2年內	After 1 year but within 2 years	31	31	-	-
2年後但5年內	After 2 years but within 5 years	83	83	-	-
		114	114	-	-
		145	145	73	74
減：日後利息 支出總數	Less : Total future interest expenses		-		(1)
租賃承擔的現值	Present value of lease obligations		145		73

25 Obligations under Finance Leases

At 31 March 2010, the Group had obligations under finance leases repayable as follows:

26 應付政府地價

26 Government Lease Premiums Payable

		本集團 The Group	
		2010 千元 \$'000	2009 千元 \$'000
應付政府地價	Government lease premiums payable	2,327	2,367
減：包括於應付賬款、 其他應付款及應計費用 的1年內應付的款項	Less: Amount due within one year included in accounts payable, other payables and accruals	(43)	(40)
		2,284	2,327

應付政府地價利息是按未償還餘額以固定年利率5厘(二零零九年：5厘)計算。

Interest on government lease premiums payable is chargeable at a fixed rate of 5% (2009: 5%) per annum on the outstanding balance.

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(以港幣列示) (Expressed in Hong Kong dollars)

27 資本及儲備

(a) 權益組成部分的變動

本集團綜合權益的每個組成部分的期初與期末結餘的對賬，列載於綜合權益變動表。本公司於年初至年終間個別權益組成部分的變動詳情列載如下：

本公司

27 Capital and Reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		股本 Share capital 千元 \$'000	股份溢價 Share premium 千元 \$'000	保留溢利 Retained earnings 千元 \$'000	總額 Total 千元 \$'000
於2008年4月1日	At 1 April 2008	118,683	3,147	233,456	355,286
本年度全面 收入總額	Total comprehensive income for the year	-	-	1,159	1,159
於2009年 3月31日及 2009年4月1日	At 31 March 2009 and 1 April 2009	118,683	3,147	234,615	356,445
本年度全面 收入總額	Total comprehensive income for the year	-	-	24,574	24,574
於2010年 3月31日	At 31 March 2010	118,683	3,147	259,189	381,019

27 資本及儲備(續)
(b) 股本

27 Capital and Reserves (Continued)
(b) Share capital

		2010 千元 \$'000	2009 千元 \$'000
法定：	Authorised:		
600,000,000股 每股面值0.25元	600,000,000 shares of \$0.25 each	150,000	150,000
已發行及繳足：	Issued and fully paid:		
474,731,824股 每股面值0.25元	474,731,824 shares of \$0.25 each	118,683	118,683

股份持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有股份均享有同等權益。

The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

(c) 儲備的性質和用途

股份溢價賬的用途受到香港《公司條例》第48B條所管轄。

(c) Nature and purpose of reserves

The application of the share premium account is governed by section 48B of the Hong Kong Companies Ordinance.

重估儲備是指以往年度已確認的酒店物業重估盈餘。該酒店已重建為國際廣場。報廢或處置有關物業後，任何相關的重估盈餘會由重估儲備轉入保留溢利。此儲備是不可分派的。

The revaluation reserve represents hotel properties revaluation surpluses recognised in prior years. The hotel has been redeveloped into iSQUARE. Upon the retirement or disposal of the properties, any related revaluation surplus is transferred from the revaluation reserve to retained earnings. The reserve is non-distributable.

本集團已設立外匯儲備，並按附註1(r)所載的因換算海外經營財務報表所產生的滙兌差額會計政策而處理。

The exchange reserve has been set up and is dealt with in accordance with the accounting policies adopted for the foreign exchange differences arising from the translation of the financial statements of foreign operations in note 1(r).

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(以港幣列示) (Expressed in Hong Kong dollars)

27 資本及儲備(續)

(c) 儲備的性質和用途(續)

公允價值儲備包含於資產負債表結算日所持有可供出售權益證券的公允價值累計變動淨額，並按附註1(d)所載的會計政策處理。

資本儲備是指一間附屬公司發行若干類別優先股予優先股股東而使本集團佔該附屬公司不可分派的儲備淨增加的數額。

(d) 可供分派儲備

於二零一零年三月三十一日，根據香港《公司條例》第79B條規定計算的可供分派予公司權益股東的儲備總額為151,365,000元(二零零九年：145,077,000元)。

(e) 資本管理

本集團管理資本的主要目的是保障本集團持續經營的能力，從而藉着出租物業和訂定與風險水平相稱的服務價格以及以合理成本取得融資的方式，繼續為權益股東帶來回報，並為其他相關人士帶來利益。

本集團定期檢討和管理其資本結構，務求在可能以較高的借貸水平去爭取較高的股東回報時，與穩健資本狀況帶來的優勢和保障取得平衡，並因應經濟情況轉變而調整資本結構。截至二零一零年及二零零九年三月三十一日止年度，本集團的整體策略維持不變。

本集團經考慮未來財務責任和承擔後，透過審閱資本負債比率及現金流量需求來監察其資本結構。就此而言，本集團界定資本負債比率為銀行貸款總額除以綜合資產負債表所示的權益總額。於二零一零年三月三十一日，本集團的資本負債比率為14.4%(二零零九年：10.7%)，而銀行貸款總額超過來自持續及終止經營的銀行存款及現金達533,384,000元(二零零九年：115,353,000元)。

27 Capital and Reserves (Continued)

(c) Nature and purpose of reserves (Continued)

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 1(d).

The capital reserve represents the net increase in the Group's share of the undistributable reserve in a subsidiary pursuant to the issuance of various classes of preference shares by a subsidiary to preference shareholders.

(d) Distributability of reserves

At 31 March 2010, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of section 79B of the Hong Kong Companies Ordinance, was \$151,365,000 (2009: \$145,077,000).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by leasing properties and pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remained unchanged during the years ended 31 March 2010 and 2009.

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. For this purpose, the Group defines gearing ratio as total bank loan over total equity as shown in the consolidated balance sheet. As at 31 March 2010, the Group's gearing ratio was 14.4% (2009: 10.7%) with total bank loan exceeding bank deposits and cash from both continuing and discontinued operations of \$533,384,000 (2009: \$115,353,000).

28 財務風險管理及公允價值

本集團會在正常業務過程中出現信貸、流動資金、利率和貨幣風險。本集團亦會面臨因進行權益投資而產生的權益價格風險。

有關本集團所承擔的風險，以及本集團用以該等管理風險的財務風險管理政策和慣常做法載述如下。

(a) 信貸風險

本集團的信貸風險主要來自應收賬款。管理層已實施信貸政策，並且不斷監察所承受的信貸風險。

就應收賬款而言，對於所有要求授出超過一定金額信貸的客戶，本集團會作出個別信貸評估。另外會集中評估客戶過往償還到期賬項的紀錄及目前的償債能力，並會考慮客戶特定資料以至客戶經營所在的經濟環境。高爾夫球康樂會業務的欠款一般在開發票當日起計60天後到期。而物業租賃業務的欠款一般在每月首日到期，還款寬限期一般為10天至14天，逾期會徵收利息。公司會凍結欠款逾期90天的高爾夫球康樂會會員賬戶，並在合適的情況下向拖欠賬項的會員採取法律行動。至於物業租賃業務的逾期欠款債務人，公司會在適當的情況下對其採取法律行動。本集團收取客戶訂金(參閱附註22)作為應收賬款的抵押品。

本集團並無重大信貸風險集中的情況。不計算所持抵押品，本集團所承受的信貸風險上限為資產負債表中每項金融資產的賬面值(已扣除減值準備)。本集團並無提供可致本集團或本公司承擔信貸風險的任何擔保。

28 Financial Risk Management and Fair Values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to accounts receivable. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

In respect of accounts receivable, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debts in respect of golf and recreational club operation are generally due after 60 days from the date of billing. For property leasing, debts are generally due on the 1st day of each month and 10 to 14 days are allowed for settlement or else interest will be charged. Accounts for members of the golf and recreational club with balances that are 90 days past due are suspended and legal action will be taken against defaulting members as may be appropriate. For debtors of property leasing, legal action will be taken against past due debtors whenever the situation is appropriate. The Group obtains deposits from customers (see note 22) as collateral over accounts receivable.

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

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Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

28 財務風險管理及公允價值(續)

(a) 信貸風險(續)

有關本集團因應收賬款而產生信貸風險承擔的其他量化披露，載述於附註18。

(b) 流動資金風險

本集團的政策是定期監察當時和預計的流動資金需求，以及有否遵守貸款契約，確保維持充裕的現金儲備，同時獲銀行承諾提供足夠的信貸額，以滿足短期和較長期的流動資金需求。

下表詳列本集團及本公司之非衍生金融負債於資產負債表結算日的尚餘合約到期款項，該等款項按合約未折現現金流量(包括以合約利率或按於資產負債表結算日的當時利率(如屬浮息)計算的利息付款)及本集團和本公司須最早支付日期而列報：

28 Financial Risk Management and Fair Values (Continued)

(a) Credit risk (Continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 18.

(b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and an adequate amount of committed banking facilities to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

28 財務風險管理及公允價值(續)

(b) 流動資金風險(續)

本集團

		2010				
資產負債表	合約未折現	1年內或	超過1年	超過2年		
賬面值	現金流量總額	接獲通知時	但少於2年	但少於5年	超過5年	
Balance	Total	More than	More than	More than		
sheet	contractual	Within	1 year but	2 years but		
carrying	undiscounted	1 year or	less than	less than	More than	
amount	cash flow	on demand	2 years	5 years	5 years	
千元	千元	千元	千元	千元	千元	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
應付賬款、 其他應付款及應計費用	Accounts payable, other payables and accruals	204,353	204,353	204,353	-	-
已收訂金	Deposits received	101,139	101,139	4,492	2,614	92,128
融資租賃負債	Finance lease liabilities	145	145	31	31	83
銀行貸款—有抵押	Bank loan – secured	1,105,000	1,114,641	6,393	1,108,248	-
應付政府地價	Government lease premiums payable	2,284	4,290	159	159	477
		1,412,921	1,424,568	215,428	1,111,052	92,688
						5,400

		2009				
資產負債表	合約未折現	1年內或	超過1年	超過2年		
賬面值	現金流量總額	接獲通知時	但少於2年	但少於5年	超過5年	
Balance	Total	More than	More than	More than		
sheet	contractual	Within	1 year but	2 years but		
carrying	undiscounted	1 year or	less than	less than	More than	
amount	cash flow	on demand	2 years	5 years	5 years	
千元	千元	千元	千元	千元	千元	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
應付賬款、 其他應付款及應計費用	Accounts payable, other payables and accruals	207,467	207,467	164,427	43,016	-
已收訂金	Deposits received	7,966	7,966	4,655	1,129	277
融資租賃負債	Finance lease liabilities	73	74	74	-	-
銀行貸款—有抵押	Bank loan – secured	568,000	579,635	4,714	4,714	570,207
應付政府地價	Government lease premiums payable	2,327	4,449	159	159	477
其他財務負債	Other financial liabilities	2	2	-	-	1
		785,835	799,593	174,029	49,018	570,962
						5,584

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(以港幣列示) (Expressed in Hong Kong dollars)

28 財務風險管理及公允價值(續)

(b) 流動資金風險(續)

本公司

28 Financial Risk Management and Fair Values (Continued)

(b) Liquidity risk (Continued)

The Company

		2010			
資產負債表	合約未折現	1年內或	超過1年但		
賬面值	現金流量總額	接獲通知時	少於2年		
Balance	Total	Within	More than		
sheet	contractual	1 year or	1 year but		
carrying	undiscounted	1 year or	less than		
amount	cash flow	on demand	2 years		
千元	千元	千元	千元		
\$'000	\$'000	\$'000	\$'000		
應付賬款、 其他應付款及 應計費用	Accounts payable, other payables and accruals	1,100	1,100	1,100	-
已收訂金	Deposits received	1,000	1,000	900	100
		2,100	2,100	2,000	100

		2009			
資產負債表	合約未折現	1年內或	超過1年但		
賬面值	現金流量總額	接獲通知時	少於2年		
Balance	Total	Within	More than		
sheet	contractual	1 year or	1 year but		
carrying	undiscounted	1 year or	less than		
amount	cash flow	on demand	2 years		
千元	千元	千元	千元		
\$'000	\$'000	\$'000	\$'000		
應付賬款、 其他應付款及 應計費用	Accounts payable, other payables and accruals	1,189	1,189	1,189	-
已收訂金	Deposits received	2,146	2,146	1,508	638
		3,335	3,335	2,697	638

28 財務風險管理及公允價值(續)

(c) 利率風險

本集團的利率風險主要來自長期借貸。浮息借貸使本集團須承受現金流量利率風險。本集團管理層監察的利率概況如下(i)所述。

(i) 利率概況

下表詳列於資產負債表結算日本集團的借貸利率概況：

28 Financial Risk Management and Fair Values (Continued)

(c) Interest rate risk

The Group's interest rate risk primarily arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the balance sheet date:

		本集團 The Group			
		2010		2009	
		實際利率%	千元	實際利率%	千元
		Effective interest rate	\$'000	Effective interest rate	\$'000
		%		%	
定息借貸：	Fixed rate borrowings:				
融資租賃負債	Finance lease liabilities	–	145	2.35	73
應付政府地價	Government lease premiums payable	5.00	2,284	5.00	2,327
			<u>2,429</u>		<u>2,400</u>
浮息借貸：	Variable rate borrowings:				
銀行貸款 — 有抵押	Bank loan – secured — secured	0.58	1,105,000	0.83	568,000
借貸總額	Total borrowings		<u>1,107,429</u>		<u>570,400</u>

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(以港幣列示) (Expressed in Hong Kong dollars)

28 財務風險管理及公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零一零年三月三十一日，估計當利率普遍上升／下降25 (二零零九年：25)基點，加上所有其他可變因素維持不變，本集團稅後溢利及保留溢利將因此減少／增加約2,763,000元 (二零零九年：1,420,000元)。

上述敏感度分析列示利率變動 (假設已於資產負債表結算日發生) 對本集團除稅後溢利 (和保留溢利) 的即時變化。就本集團所承擔於資產負債表結算日持有浮息非衍生工具而產生的現金流量利率風險而言，本集團除稅後溢利 (和保留溢利) 的影響是按該利率變動對利息支出的年度化影響作出估計。這項分析是按二零零九年相同的基準進行。

28 Financial Risk Management and Fair Values (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 March 2010, it is estimated that a general increase/decrease of 25 (2009: 25) basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately \$2,763,000 (2009: \$1,420,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2009.

28 財務風險管理及公允價值(續)

(d) 貨幣風險

外幣風險在已被確認的資產及負債並非以本集團的功能貨幣計值時產生。

由於本集團的外幣風險主要來自美元定期存款，因此，本集團並無對沖以外幣計值的金融資產及負債。

(i) 貨幣風險承擔

下表詳列本集團於資產負債表結算日所承擔以美元計值的已確認資產而產生的貨幣風險：

		本集團 The Group	
		2010 美元千元 USD'000	2009 美元千元 USD'000
應收賬款、訂金及預付款	Accounts receivable, deposits and prepayments	5	27
現金及現金等價物	Cash and cash equivalents	49,521	55,513
整體風險承擔淨額	Overall net exposure	49,526	55,540

(ii) 敏感度分析

由於港幣與美元掛鈎，本集團及本公司所承受與美元相關的外幣風險預期並不重大。因此，於二零一零年和二零零九年並無進行敏感度分析。

28 Financial Risk Management and Fair Values (Continued)

(d) Currency risk

Foreign currency risk arises when recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group does not hedge its financial assets and liabilities denominated in foreign currencies in the view that the Group's foreign currency risk exposure primarily refers to the fixed deposits denominated in United States Dollars ("USD").

(i) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets denominated in USD:

(ii) Sensitivity analysis

In the light of the Hong Kong dollar peg, the foreign currency risk associated with the USD exposure is not expected to be material to the Group and the Company. Therefore, no sensitivity analysis is performed in 2010 and 2009.

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(以港幣列示) (Expressed in Hong Kong dollars)

28 財務風險管理及公允價值(續)

(e) 權益價格風險

本集團需要承擔分類為可供出售權益證券(見附註1(d))所產生的權益價格風險。

本集團的上市投資均為在香港聯合交易所有限公司上市的公司。本集團在挑選可供出售投資組合中的上市投資時是基於該投資的長期增長潛力，並定期與預期表現作比較以監察其表現。

根據於二零一零年三月三十一日所作的敏感度分析，本集團的上市投資市值每增加／減少35%(二零零九年：35%)(所有其他可變因素維持不變)，估計除非出現減值，否則不會對本集團的溢利構成任何影響。本集團的權益總額則會增加／減少1,039,000元(二零零九年：479,000元)。這項分析是按二零零九年相同的基準進行。

28 Financial Risk Management and Fair Values (Continued)

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities (see note 1(d)).

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Listed investments held in the available-for-sale portfolio have been chosen based on their long term growth potential and are monitored regularly for performance against expectation.

Based on the sensitivity analysis performed at 31 March 2010, it is estimated that an increase/decrease of 35% (2009: 35%) in the market value of the Group's listed investments, with all other variables held constant, would not affect the Group's profit unless there are impairments. The Group's total equity would increase/decrease by \$1,039,000 (2009: \$479,000). The analysis is performed on the same basis for 2009.

28 財務風險管理及公允價值(續)

(f) 公允價值

根據《香港財務報告準則》第7號的修訂有關金融工具的公允價值計量須按照三個公允價值層級進行披露，其中每項金融工具的公允價值是根據對其公允價值計量而言屬於重大的並以其輸入數據的最低層級進行整體分類。各層級的定義如下：

- 第一層級(最高層級)：按相同金融工具在活躍市場的報價(未經調整)計量公允價值
- 第二層級：按類似金融工具在活躍市場的報價，或採用根據直接或間接來自可觀察市場數據的所有重大輸入數據之估值技術計量公允價值
- 第三層級(最低層級)：採用根據並非以可觀察市場數據的任何重大輸入數據的估值技術計量公允價值

於二零一零年三月三十一日，本集團按公允價值列賬的唯一一項金融工具是在香港聯交所上市的可供出售權益證券2,970,000元(參閱附註17)。該項工具屬於上述公允價值層級的第一層級。

28 Financial Risk Management and Fair Values (Continued)

(f) Fair values

The amendments to HKFRS 7 for financial instruments require disclosures relating to fair value measurements of financial instruments across three levels of a “fair value hierarchy”. The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

At 31 March 2010, the only financial instruments of the Group carried at fair value were available-for-sale equity securities of \$2,970,000 listed on the Stock Exchange of Hong Kong (see note 17). These instruments fall into Level 1 of the fair value hierarchy described above.

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29 僱員退休福利

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員設立強制性公積金計劃（「強積金計劃」）。該強積金計劃是由獨立的受託人管理的界定供款退休計劃。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5%向計劃作出供款；但每月的相關入息上限為20,000元。除法定供款外，本集團並按照超出僱員相關入息20,000元的5%作出自願性供款；但以最高額每月入息30,000元為限。向計劃作出的供款即時成為既定僱員福利。戴德梁行就國際廣場的樓宇及物業管理而聘用僱員的員工成本已在本集團的損益表中反映。

本集團於馬來西亞及新加坡附屬公司的僱員，則參加分別由當地政府所設的僱員公積金及中央公積金計劃（「公積金計劃」）。這些附屬公司需要按僱員薪金的7.5%至14.5%不等的比率作出供款。除供款外，本集團並無有關公積金計劃的其他責任。

於本年度內，並無被沒收的供款用作減低本集團應付的供款（二零零九年：15,000元）。於二零一零年及二零零九年三月三十一日，本集團並無任何可供運用的被沒收供款。

29 Employee Retirement Benefits

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$20,000. In addition to the mandatory contribution, the Group makes voluntary contribution at 5% of the employees’ monthly relevant income in excess of \$20,000, subject to a maximum monthly income of \$30,000. Contributions to the plan vest immediately. The staff costs in respect of staff employed by DTZ for building and property management of iSQUARE are reflected in the Group’s income statement.

The employees of the Group’s subsidiaries in Malaysia and Singapore are members of the Employee Provident Fund and the Central Provident Fund (“the funds”) operated by the respective local government. The relevant subsidiaries are required to contribute to the funds at rates ranging from 7.5% to 14.5% based on the salaries of the employees. The only obligation of the Group to the above funds is the required contributions at the applicable rate.

During the year, no forfeited contributions (2009: \$15,000) was utilised to reduce the contributions payable for the year. No unutilised forfeited contributions had yet to be applied by the Group at 31 March 2010 and 2009.

30 承擔

(a) 於二零一零年三月三十一日未償付而又未在財務報表內撥備的資本承擔如下：

30 Commitments

(a) Capital commitments outstanding at 31 March 2010 not provided for in the financial statements were as follows:

		本集團 The Group	
		2010 千元 \$'000	2009 千元 \$'000
已訂約	Contracted for	6,339	512,357

(b) 於二零一零年三月三十一日，根據不可解除的物業經營租賃在日後應付的最低租賃付款額總數如下：

(b) At 31 March 2010, the total future minimum lease payments under non-cancellable operating leases of properties are payable as follows:

		本集團 The Group	
		2010 千元 \$'000	2009 千元 \$'000
1年內	Within 1 year	361	1,250
1年後但5年內	After 1 year but within 5 years	-	361
		361	1,611

本集團是以經營租賃租用一物業的承租人。這租賃為期兩年。該租賃不包含或有租金。

The Group is the lessee in respect of a property held under operating lease. The lease runs for a period of two years. The lease does not include contingent rentals.

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(以港幣列示) (Expressed in Hong Kong dollars)

31 比較數字

由於採用了《香港會計準則》第1號(二零零七年修訂)「財務報表的呈列」，故若干比較數字已作出調整，以配合本年度的呈列方式及提供於二零一零年首次披露項目的比較數額。有關這些準則變化的其他詳情列載於附註2。

若干比較數字亦已作出調整以符合列載於財務報表附註5有關終止經營的披露要求。此外，綜合損益表的比較數字已被重報，猶如於本年度內終止經營的業務已於比較期間開始時終止經營。

32 直接母公司和最終控權方

董事會認為，本集團於二零一零年三月三十一日的直接母公司及最終控權方為在香港註冊成立的天德有限公司。此公司沒有編製可供公開的財務報表。

33 已頒布但在截至二零一零年三月三十一日止年度尚未生效的修訂、新準則和詮釋的可能影響

截至本財務報表發出日期，香港會計師公會已頒布多項尚未在截至二零一零年三月三十一日止年度生效，亦沒有在本財務報表採用的修訂、新準則和詮釋。

本集團正在評估這些修訂、新準則和新詮釋預計對初始應用期間所產生的影響。到目前為止的結論是，採納這些修訂、新準則和新詮釋對本集團的經營業績和財政狀況構成重大影響的可能性不大。

31 Comparative Figures

As a result of the application of HKAS 1 (revised 2007) "Presentation of financial statements", certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2010. Further details of these developments are disclosed in note 2.

Certain comparative figures have also been adjusted to conform to the disclosure requirement in respect of the discontinued operation set out in note 5 to the financial statements. In addition, the comparative consolidated income statement has been restated as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period.

32 Immediate Parent and Ultimate Controlling Party

At 31 March 2010, the Directors consider the immediate parent and ultimate controlling party of the Group to be Tian Teck Investment Holding Co., Limited, which is incorporated in Hong Kong. This entity does not produce financial statements available for public use.

33 Possible Impact of Amendments, New Standards and Interpretations Issued but not yet effective for the Year Ended 31 March 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2010 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

五年財務概要

Five Year Financial Summary

(以港幣列示) (Expressed in Hong Kong dollars)

業績

Results

		2006 (重報) (restated) 千元 \$'000	2007 (重報) (restated) 千元 \$'000	2008 (重報) (restated) 千元 \$'000	2009 (重報) (restated) 千元 \$'000	2010 千元 \$'000
營業額	Turnover					
— 持續經營	— Continuing operation	83,602	7,950	8,777	9,241	128,053
— 終止經營	— Discontinued operation	269,254	18,326	17,497	16,525	17,246
		352,856	26,276	26,274	25,766	145,299
經營溢利／(虧損)	Profit/(loss) from operations	298,602	660,153	473,638	(207,219)	2,805,772
融資成本	Finance costs	(124)	(122)	(121)	(119)	(4,325)
除稅前溢利／(虧損)	Profit/(loss) before taxation	298,478	660,031	473,517	(207,338)	2,801,447
所得稅	Income tax	(57,102)	(111,532)	(50,877)	35,308	(462,044)
來自持續經營之本年度溢利／(虧損)	Profit/(loss) for the year from continuing operation	241,376	548,499	422,640	(172,030)	2,339,403
來自終止經營之本年度溢利／(虧損)	Profit/(loss) for the year from discontinued operation	64,516	(4,626)	(1,730)	(1,788)	5,366
本年度溢利／(虧損)	Profit/(loss) for the year	305,892	543,873	420,910	(173,818)	2,344,769
下列人士應佔：	Attributable to:					
公司權益股東	Equity shareholder of the Company	162,383	278,694	221,226	(86,392)	1,184,758
少數股東權益	Minority interests	143,509	265,179	199,684	(87,426)	1,160,011
		305,892	543,873	420,910	(173,818)	2,344,769

五年財務概要

Five Year Financial Summary

(以港幣列示) (Expressed in Hong Kong dollars)

資產及負債

Assets and Liabilities

		2006	2007	2008	2009	2010
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
固定資產	Fixed assets	4,627,853	5,364,683	5,993,928	6,342,832	9,360,182
其他證券投資/ 可供出售權益證券	Other investments in securities/ available-for-sale equity securities	26,091	2,037	3,621	1,369	2,970
遞延稅項資產	Deferred tax assets	1,432	1,501	1,565	1,286	861
流動資產淨值	Net current assets	500,621	435,653	404,490	245,806	601,804
		5,155,997	5,803,874	6,403,604	6,591,293	9,965,817
銀行貸款 — 有抵押	Bank loan – secured	–	–	(130,000)	(568,000)	(1,105,000)
應付政府地價	Government lease premiums payable	(2,443)	(2,406)	(2,367)	(2,327)	(2,284)
融資租賃承擔	Obligations under finance leases	(575)	(188)	(70)	–	(114)
遞延稅項負債	Deferred tax liabilities	(606,396)	(717,295)	(749,873)	(713,624)	(1,174,652)
其他財務負債	Other financial liabilities	(1)	(2)	(2)	(2)	–
資產淨值	NET ASSETS	4,546,582	5,083,983	5,521,292	5,307,340	7,683,767
股本	Share capital	118,683	118,683	118,683	118,683	118,683
儲備	Reserves	2,234,590	2,497,706	2,716,323	2,608,746	3,810,043
		2,353,273	2,616,389	2,835,006	2,727,429	3,928,726
少數股東權益	Minority interests	2,193,309	2,467,594	2,686,286	2,579,911	3,755,041
權益總額	TOTAL EQUITY	4,546,582	5,083,983	5,521,292	5,307,340	7,683,767



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