



達成集團

Tak Sing Alliance Holdings Limited

(Stock Code 股份代號 : 00126)



ANNUAL REPORT 2010

二零一零年年報

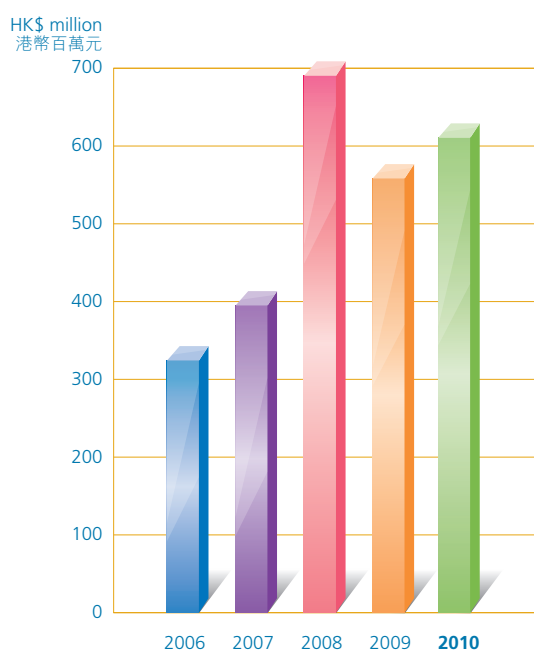
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FIVE YEAR FINANCIAL SUMMARY

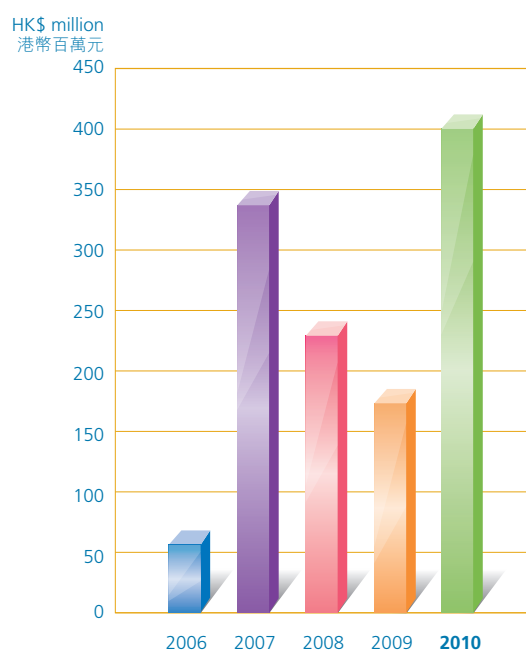
五年財務撮要

		2006 HK\$ million 百萬港元	2007 HK\$ million 百萬港元	2008 HK\$ million 百萬港元	2009 HK\$ million 百萬港元	2010 HK\$ million 百萬港元
Revenue – Continuing operations	營業額—持續業務					
Restaurant, food and hotel	酒樓、食品及酒店	287	348	424	475	517
Property investment and development	地產投資及發展	37	47	267	85	96
		324	395	691	560	613
Profit Attributable to Owners of the Parent	母公司擁有人應佔溢利	56	337	229	173	400
Basic Earnings per Share (cents)	每股基本盈利(仙)	7.60	45.18	21.62	15.13	34.93
Net Assets	資產淨值	1,041	1,403	2,830	2,999	3,293
Total Assets	總資產	1,807	2,338	4,241	4,554	5,107

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



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



BOARD OF DIRECTORS

Executive Directors

MA, Kai Cheung, *PhD, SBS, BBS (Chairman)*
MA, Kai Yum, *PhD (Vice Chairman)*
NG, Yan Kwong
MA, Hung Ming, John, *PhD, BBS*
YUEN, Wai Man

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

NG, Yan Kwong

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

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

5/F Carrianna Friendship Square
2002 Renminnan Road
Lo Wu District
Shenzhen
China

董事會

執行董事

馬介璋，博士，銀紫荊星章，銅紫荊星章（主席）
馬介欽，博士（副主席）
吳恩光
馬鴻銘，博士，銅紫荊星章
袁偉文

獨立非執行董事

勞明智，太平紳士
盧文傑
黃思競

審核委員會

勞明智，太平紳士（主席）
盧文傑
黃思競

薪酬委員會

盧文傑（主席）
勞明智，太平紳士
黃思競

公司秘書

吳恩光

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地點

香港新界
葵涌大連排道200號
偉倫中心
第二期二十六樓

中國深圳市
羅湖區
人民南路2002號
佳寧娜友誼廣場五樓

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

HSBC Bank Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

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

SOLICITORS

King & Wood
King & Company

LEGAL ADVISERS ON BERMUDA LAW

Appleby

AUDITORS

Ernst & Young

PRINCIPAL BANKERS

The Hongkong & Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited
Chong Hing Bank Limited
Wing Hang Bank Limited

COMPANY WEBSITE

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

STOCK CODE

00126

主要股份過戶登記處

HSBC Bank Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

香港股份過戶登記處

卓佳登捷時有限公司
香港皇后大道東28號
金鐘匯中心26樓

律師

金杜律師事務所
馬清楠譚德興程國豪劉麗卿律師行

百慕達法律顧問

Appleby

核數師

安永會計師事務所

主要往來銀行

香港上海匯豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
東亞銀行有限公司
創興銀行有限公司
永亨銀行有限公司

公司網址

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

股份代號

00126

On behalf of the Board of Directors, I am pleased to present to you the Annual Report of Tak Sing Alliance Holdings Limited for the financial year ended 31 March 2010.

RESULTS

For the year ended 31 March 2010, the Group's turnover was HK\$613,180,000 (2009: HK\$560,291,000), increased by 9% from last year. The Group's profit attributable to shareholders was HK\$399,695,000 (2009: HK\$173,127,000), significantly increased by 1.3 times from last year. The main reason for the significant increase in profit was the record of HK\$330 million profit arose from the listing of a then associate company, China South City Holdings Limited in the Hong Kong Stock Exchange. Upon listing of China South City, the Group recorded the difference between its share of China South City's net asset value on its listing date and the book carrying value as profit. In addition to China South City, core operating businesses of the Group also achieved satisfactory growth in turnover and profit.

DIVIDEND

The Directors have recommended the payment of a final dividend of HK2 cents per share for the year ended 31 March 2010.

本人謹代表董事會同寅向各位股東欣然提呈達成集團截至二零一零年三月三十一日止財務年度的年報。

業績

截至二零一零年三月三十一日止年度，本集團營業額為613,180,000港元（二零零九年：560,291,000港元），較去年增加9%。股東應佔溢利為399,695,000港元（二零零九年：173,127,000港元），比去年大幅增加1.3倍。股東應佔溢利增加的主要原因為聯營公司「華南城控股有限公司」於年內在香港交易所上市，集團持有該公司的股權，在上市當日按其資產淨值入帳帶來大額利潤約3.3億港元。除「華南城」外，集團年內的主營業務營業額及溢利均錄得理想增幅。

股息

董事會建議就截至二零一零年三月三十一止年度派發末期股息每股2港仙。

PROPERTY

The Group's associated company, China South City, was listed on the Hong Kong Stock Exchange on 30 September 2009. On the day of its listing, China South City ceased to be an associated company of the Group as the Group's shareholdings in the company reduced from 20% to 14.8%. Since then, the Group's holding in China South City was recorded in the consolidated statement of financial position as available-for-sale investments. According to HKAS 27, 28 and 39, the difference between the share of net asset value of China South City on its listing date and the Group's carrying value was recorded in the consolidated income statement as profit. On the other hand, the difference between market value of the Group's China South City shares as at the end of the reporting period, amounting to HK\$1,200,105,000, and the Group's corresponding share of net asset value of China South City on its listing date, amounting to HK\$1,157,497,000, was directly credited to the consolidated statement of changes in equity as available-for-sale investment revaluation reserve. The corresponding profit and reserve amount was HK\$330,717,000 and HK\$42,608,000 respectively.

Excluding the profit arose from the listing of China South City and share of profit from the then associated company before its listing, operating profit from property business for the year was HK\$28,735,000 (2009: HK\$12,429,000), increased by 1.3 times. Turnover for the year was HK\$95,818,000 (2009: HK\$85,186,000), increased by 12%. Increase in turnover was mainly due to increase in property sales while increase in profit was due to increase in property sales and rental income as well as increase in property revaluation surplus.

For the coming year, two lake view high rise residential buildings of Grand Lake City in Yiyang city of Hunan province with salable area of approximately 27,000 sq.m. are under construction. Part of the residential units are offered for sales in the market recently and the initial response is satisfactory. The two buildings are scheduled to be completed in 1st quarter of 2011. On the other hand, the construction planning for the logistic and commercial project in Lianyungang of Jiangsu province has been completed. Construction of phase I logistic and wholesale centre of approximately 56,000 sq.m. will be started in 3rd quarter of 2010 and will be completed in 2nd half of 2011. Sales of part of the shops will start in 1st quarter of 2011. Together with rental income from properties in Shenzhen, Hong Kong, Panyu and Foshan as well as dividend income from China South City, the property segment will continue to bring in satisfactory profit to shareholders of the Group.

地產

聯營公司「華南城控股有限公司」於2009年9月30日在香港交易所上市。於上市當天，按照香港會計準則第27號、28號及39號，集團需以應佔「華南城」資產淨值入帳，並因此帶來330,717,000港元收益。於「華南城」上市後，集團佔其擴大後股本的權益由20%下降至14.8%，該公司亦終止作為集團的聯營公司，並以「可供出售投資」紀錄在集團的綜合財務狀況表。此外，於報告期末，此等「可供出售投資」需按其市值1,200,105,000港元入帳，此市值比上市當日應佔「華南城」資產淨值1,157,497,000港元有42,608,000港元的溢價，此溢價已直接紀錄在綜合權益變動表為「可供出售投資重估儲備」。

扣除「華南城」上市帶來的額外收益及上市前應佔該聯營公司的溢利，本年度地產業務溢利為28,735,000港元（二零零九年：12,429,000港元），增長1.3倍；本年度地產業務營業額為95,818,000港元（二零零九年：85,186,000港元），增長12%。營業額增長主要因為售樓數量增加，溢利增加主要因為物業銷售及租金收益增加及物業重估增值增加。

展望來年，集團位於湖南省益陽市的梓山湖新城在建築中的兩幢約27,000平方米湖景高層住宅最近開始銷售，初步反應理想，該兩幢住宅預期在2011年第一季度竣工。此外，位於江蘇省連雲港市的商業物流中心項目規劃已經完成並將在2010年第三季度內動工建設首期約56,000平方米的商品及原材料交易市場，估計在2011年下半年竣工，並於2011年第一季度開始出售部份商舖。加上集團位於深圳、香港、番禺及佛山的物業租金收益及「華南城」的股息收入，集團地產業務將會持續為股東帶來良好的收益。

Hotel, Restaurant and Food

During the year, the Group's hotel, restaurant and food business recorded turnover of HK\$517,362,000 (2009: HK\$475,105,000), increased by 9% from last year. Operating profit for the year was HK\$74,059,000 (2009: HK\$50,971,000), increased significantly by 45% from last year. Increase in turnover was mainly attributable to the sales increase in food business and Carrianna Yiyang International Hotel in Hunan province. Half of the growth in profit came from food sales while hotel and restaurant business each contributed a quarter of the profit growth.

During the year, the newly build food factory in Hainan helped the expansion of food production capacity as well as reduction in unit production cost and was the major contributor to sales and profit increase for food business. For hotel and restaurant business, the three quarters of operation up to December 2009 was still affected by the financial tsunami started from late 2008. Growth was slow and even negative for some business units. Starting from 1st quarter of 2010, hotel and restaurant sales resumed its higher growth rate in the past. Satisfactory growth was recorded in the hotels in Yiyang and Foshan and the restaurants in Shenzhen, Wuhan, Hong Kong and Beijing. In addition, management worked hard in controlling cost which resulted in a higher growth rate in profit than turnover.

For the coming year, riding on the continuous stable growth of the China economy, hotel, restaurant and food division is expected to continue its satisfactory growth trend in the past years. With increasing sales for our food products, the Group will build a new food factory in Kunming in order to further increase production capacity and reduce unit production cost. The group will also further promote the 'Carrianna' food brand and expand its sales network. Management believe the 'Carrianna' food brand has great potential and will contribute to the long term profit of the Group. On the other hand, hotel business also achieved over 20% year on year growth in room occupancy for the 2nd quarter of 2010. Together with satisfactory sales in restaurants, outlook for hotel, restaurant and food segment for 2011 is cautiously optimistic.

酒店、酒樓及食品

年內，酒店、酒樓及食品營業額為517,362,000港元（二零零九年：475,105,000港元），比去年增加9%，經營溢利為74,059,000港元（二零零九年：50,971,000港元），比去年大幅增加45%。營業額增長主要來源為食品業務及益陽佳寧娜國際酒店銷售額增加；經營溢利的增加，約一半由食品銷售提供，其餘由酒店及酒樓業務各佔約四分之一。

年內，位於海南的新食品廠對提高產量及降低經營成本帶來良好貢獻，令到食品銷售額及利潤均大幅增加。酒店及酒樓的業務方面，直至二零零九年底的三個經營季度，仍然受到二零零八年底開始的金融海嘯影響，營業額增長較慢甚至減少。進入二零一零年，各酒店及酒樓的業務開始恢復較高的增長，其中益陽及佛山的酒店，深圳、武漢、香港及北京的酒樓均錄得理想的營業額增長。此外，管理層致力控制成本，令到經營溢利增長比營業額增長更快。

展望來年，隨著中國經濟持續穩定增長，酒店、酒樓及食品業務預期可以維持過去多年的良好增長趨勢。隨著食品銷售增長強勁，集團將會在昆明建造一間新食品廠，以繼續提高生產量及降低單位生產成本，並將會加強佳寧娜食品的品牌推廣及分銷網絡建設，管理層深信佳寧娜食品的品牌潛力宏大，將為集團帶來長遠的溢利貢獻。酒店方面，二零一零年第二季度的客房入住數量比去年同期增長超過20%，加上各酒樓的營業額亦錄得良好增長，二零一零年的酒店、酒樓及食品的總體業務前景仍然審慎樂觀。

APPRECIATION

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

Dr. Ma Kai Cheung

Chairman

Hong Kong, 21 July 2010

鳴謝

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

主席

馬介璋博士

香港，二零一零年七月二十一日

EXECUTIVE DIRECTORS

MA Kai Cheung, *PhD, SBS, BBS*, aged 68, is the Chairman and founder of the Group. Mr. Ma has more than 40 years' experience in the garment distribution and manufacturing business, over 20 and 10 years' experience in the restaurant business and property development respectively. He is responsible for the strategic planning and business development of the Group. He is a committee member of the Chinese People's Political Consultative Conference. He is the President of Shenzhen Overseas Chinese International Association. Mr. Ma also serves as President and Standing Committee of Federation of Hong Kong Guangdong Community Organisations, Permanent Honorary President of Federation of Hong Kong Chiu Chow Community Organizations, Permanent Honorary President of Hong Kong Chiu Chow Chamber of Commerce Limited and President of Hong Kong & Kowloon Chiu Chow Public Association. Mr. Ma is a brother of Mr. Ma Kai Yum.

MA Kai Yum, *PhD*, aged 59, is Vice Chairman and Managing Director of the Group. He has been a Director of the Group since 1984 and has over 30 years' experience in the garment business. Mr. Ma is responsible for the daily operations and administration and, together with Mr. Ma Kai Cheung, for the strategic planning of the Group. Mr. Ma is a member of Guangdong Provincial Committee of Chinese People's Political Consultative Conference and also serves as a Director of the Chinese Manufacturers Association of Hong Kong, Vice President of Hong Kong & Kowloon Chiu Chow Public Association. Mr. Ma is a brother of Mr. Ma Kai Cheung.

NG Yan Kwong, aged 49, is Executive Director, Chief Financial Officer and Company Secretary of the Group since 2000. He holds a Bachelor's degree in Commerce of the University of Newcastle in Australia and is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Before joining the Group, Mr. Ng was the finance director of a US beverage company operating in Mainland China. Mr. Ng has more than 10 years corporate and financial management experience with multinational consumer product companies in South East Asia and Greater China region. He also has substantial working experience in public accountancy practice with a major international accounting firm.

執行董事

馬介璋，*博士，銀紫荊星章，銅紫荊星章*，現年68歲，本集團的主席兼創辦人。馬先生有成衣分銷及製造業方面有四十多年的經驗，並擁有二十多年經營酒樓及十多年物業發展經驗，現負責本集團的策劃及業務發展工作。馬先生現任全國政協委員、深圳市僑商國際聯合會會長。馬先生同時出任香港廣東社團總會會長兼常務會董、香港潮屬社團總會永遠名譽主席、香港潮州商會永遠名譽會長及香港九龍潮州公會主席。馬先生為馬介欽先生之胞兄。

馬介欽，*博士*，現年59歲，本集團副主席及董事總經理，自一九八四年起出任本集團的董事，馬先生有成衣業有三十多年經驗。馬先生負責集團日常營運與行政工作，並與馬介璋先生共同策劃本集團的業務。馬先生現任廣東省政協委員、香港中華廠商聯合會、香港九龍潮州公會副主席。馬先生為馬介璋先生之胞弟。

吳恩光，現年49歲，自二零零零年起出任本集團執行董事、首席財務主管及集團公司秘書。吳先生畢業於澳洲紐卡素大學，並獲取商業學士學位。吳先生為香港會計師公會及澳洲執業會計師公會會員。在加入本集團前吳先生曾任職於一間美國著名飲料公司為中國業務財務董事。吳先生於東南亞及大中華地區跨國消費品集團有十多年的企業及財務管理經驗。吳先生亦曾在大型國際性的會計師事務所服務多年。

EXECUTIVE DIRECTORS (continued)

MA Hung Ming, John, *PhD, BBS*, aged 43, has been the Managing Director of Carrianna Holdings Limited since 26th April 2002. Mr. Ma joined the Group in 1990 and is currently responsible for the Group's property development operations. He has extensive experience in the catering industry, as well as property management and development. Mr. Ma was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and a Honorary Doctorate of Philosophy degree by Morrison University in 2004. Mr. Ma was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is a member of the Standing Committee of Shenzhen Committee of Chinese People's Political Consultative Conference and a Director of Hong Kong Chiu Chow Chamber of Commerce Ltd. He is the son of Mr. Ma Kai Cheung, the Chairman and an executive director of the Company.

YUEN Wai Man, aged 50, is the general manager of the Group's Carrianna brand restaurants in the PRC. He has been serving the Group since 1991. Mr. Yuen has about 30 years' experience in restaurant operations and the catering industry.

INDEPENDENT NON-EXECUTIVE DIRECTORS

LO Ming Chi, Charles, *JP*, aged 60, joined the Group in 1991. Mr. Lo is a member of the CPA Australia and associate member of the Financial Services Institute of Australasia. Mr. Lo is an executive director and Chief Executive Officer of Sewco International Holdings Limited. He is also an independent non-executive director of Hembly International Holdings Limited and Cash Financial Services Group Limited. He was Deputy Chairman and Chief Executive Officer of Poly Development Holdings Limited from 7 December 2000 to 19 November 2009. He was an independent non-executive director of Artfield Group Limited from 16 September 1998 to 11 April, 2008, Cash Retail Management Group Limited from 3 November 2003 to 16 November 2006 and Freeman Corporation Limited from 23 September 2004 to 21 August 2006. He was an Executive Director of New Century Group Hong Kong Limited from 29 March 1999 to 1 February 2009 and Sun Innovation Holdings Limited from 21 July 2009 to 1 March 2010. All of which are listed on The Stock Exchange of Hong Kong Limited. He has more than 20 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

執行董事 (續)

馬鴻銘，*博士，銅紫荊星章*，現年43歲，自二零零二年四月二十六日出任佳寧娜集團有限公司的董事總經理，現時負責地產發展業務。他於一九九零年加入本集團。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年馬先生獲香港特別行政區政府頒授銅紫荊星章及於二零零四年獲美國摩利臣大學頒授榮譽哲學博士。馬先生曾於二零零二年出任東華三院主席，他現任深圳市政協常委及香港潮州商會會董。他是本公司主席及執行董事馬介璋先生之子。

袁偉文，現年50歲，於一九九一年加入本集團。現任本集團佳寧娜品牌酒樓中國業務總經理。袁先生於酒樓營運及飲食業有接近三十年的經驗。

獨立非執行董事

勞明智，*太平紳士*，現年60歲，自一九九一年加入本集團。勞先生為澳洲執業會計師公會會員及Financial Services Institute of Australasia之會員。勞先生是崇高國際控股有限公司之執行董事兼行政總裁。他也是恆寶利國際控股有限公司及時富金融服務集團有限公司之獨立非執行董事。他於二零零零年十二月七日至二零零九年十一月十九日期間為保興發展控股有限公司之副主席及行政總裁。他於一九九八年九月十六日至二零零八年四月十一日期間為雅域集團有限公司之獨立非執行董事及於二零零三年十一月三日至二零零六年十一月十六日期間為時惠環球控股有限公司之獨立非執行董事及於二零零四年九月二十三日至二零零六年八月二十一日期間為民豐控股有限公司之獨立非執行董事。他於一九九九年三月二十九日至二零零九年二月一日期間為新世紀集團香港有限公司執行董事及於二零零九年七月二十一日至二零一零年三月一日期間為奧亮集團有限公司執行董事。該等公司之證券均於香港聯合交易所有限公司上市。他在澳洲、香港及其他亞洲國家的財務及投資方面具有超過二十年的專業及商業經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

LO Man Kit, Sam, aged 49, joined the Group in July 2004. Mr. Lo is a practising solicitor in Hong Kong and a consultant of Messrs. C.C. Lee & Co.. He has over 20 years of extensive experience in the areas of conveyancing, banking and commercial law. He is also admitted as solicitor in England and Singapore.

WONG See King, aged 49, joined the Group in August 2007. Mr. Wong is currently a Chief Financial Officer of HAGER Asia Limited, a subsidiary of the HAGER Group which is a US market leader of building hardware products and is engaging in a joint venture in the People's Republic of China ("China") to manufacture mainly hinge hardware products. Mr. Wong had also worked as financial and business executive in various Australian, UK and US multi-national companies. He has over 15 years' of working experience in the corporate finance, building hardware, FMCG manufacturing and distribution business in Hong Kong and China and property development business in Australia. He holds a bachelor's degree in Economics from Macquarie University (Australia) and is a member of the Australian Society of CPAs.

SENIOR MANAGEMENT

MA Hung Man, Raymond, aged 34, is the Vice President of China East International Materials City. Mr. Ma graduated from the University of California, Davis with a Bachelor of Science Degree in Civil Engineering and he holds a Professional Engineer license in Civil Engineering in USA. He has substantial experience in structural engineering, construction management and property development. He is the son of Mr. Ma Kai Cheung.

YAU So Kan, aged 39, is General Manager of the Carrianna Hotel in Foshan, PRC. She has been serving the Group since 2004. Ms. Yau has formed an effective management team in hotel management since the Company took over the management of Carrianna Hotel. Ms. Yau has about 10 years' experience in hotel management and operation.

獨立非執行董事 (續)

盧文傑，現年49歲，自二零零四年七月加入本集團。盧先生是香港執業律師，現任李楚正律師事務所顧問。盧先生在房地產、銀行及商業法律服務方面有超過二十年之豐富經驗。他亦同時擁有英國及新加坡之律師資格。

黃思競，現年49歲，自二零零七年八月加入本集團。黃先生現任HAGER Asia Limited之首席財務主管，該公司是HAGER集團之一間附屬公司，集團在美國建築硬件產品擁有市場領導地位，並參與經營中華人民共和國（「中國」）一間主要生產鉸鏈硬件產品之合營公司。黃先生亦曾於多間在澳洲、英國及美國之國際性公司擔任財務及行政人員。他在香港及中國之企業融資、建築硬件、FMCG生產及分銷業務以及在澳洲之物業發展業務方面擁有超過15年工作經驗。他持有澳洲Macquarie University之經濟學學士學位，並為澳洲執業會計師公會會員。

高級管理人員

馬鴻文，現年34歲，現任華東國際時尚物料城開發（連雲港）有限公司之副總裁。馬先生畢業於University of California, Davis，並擁有土木工程學士學位及持有美國土木工程師專業牌照。他於結構工程學、建築管理及物業發展方面擁有豐富經驗。他是馬介璋先生之兒子。

邱素勤，現年39歲，現任中國佛山佳寧娜大酒店之董事總經理。她自二零零四年加入本集團。自本集團接手管理佳寧娜大酒店後，邱小姐組成了有效率的管理層隊伍。邱小姐在酒店管理及營運方面擁有十多年的經驗。

CORPORATE GOVERNANCE PRACTICES

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

DIRECTORS’ SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

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

Executive Directors

Ma Kai Cheung (*Chairman*)
Ma Kai Yum (*Vice Chairman*)
Ng Yan Kwong
Ma Hung Ming, John (appointed on 25 May 2009)

Yuen Wai Man (appointed on 25 May 2009)

企業管治常規

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

董事的證券交易

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

董事會

本公司董事會(「董事會」)現由八名董事組成，其成員如下：

執行董事

馬介璋(主席)
馬介欽(副主席)
吳恩光
馬鴻銘(於二零零九年五月二十五日獲委任)
袁偉文(於二零零九年五月二十五日獲委任)

BOARD OF DIRECTORS (continued)**Independent Non-Executive Directors**

Lo Ming Chi, Charles
Lo Man Kit, Sam
Wong See King

The brief biographical details of the Directors are set out in the “Director and Senior Management’s Biographies” on pages 9 to 11 of this report.

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

Responsibility of Directors

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

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

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

董事會 (續)**獨立非執行董事**

勞明智
盧文傑
黃思競

有關各董事之簡歷載於本報告第9至11頁「董事及高級管理人員簡歷」內。

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

董事會之責任

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

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

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

BOARD OF DIRECTORS (continued)

Responsibility of Directors (continued)

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

Board Meetings

During the year, the Board met regularly and held seven meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 20 of this report.

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

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

董事會 (續)

董事會之責任 (續)

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

董事會

年內，董事會定期會晤，曾舉行七次會議。該等會議之出席紀錄（以列名形式）表列於本報告第20頁。

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

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

BOARD OF DIRECTORS (continued)**Board Meetings** (continued)

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

董事會 (續)**董事會** (續)

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

主席及行政總裁

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

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

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

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

NON-EXECUTIVE DIRECTORS

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

非執行董事

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

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

獨立非執行董事

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

REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS

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

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

During the year, the Remuneration Committee held one meeting. The attendance record, on a named basis, at this meeting is set out in the table on page 20 of this report.

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

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

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration;

薪酬委員會及董事之酬金

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

盧文傑 (主席)
勞明智
黃思競

年內，薪酬委員會召開一次會議。該會議之出席紀錄（以列名形式）表列於本報告第20頁。

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

薪酬委員會之主要角色及功能如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及結構，以及就此制訂正規及具透明度之政策程序向董事會作出建議；
- (b) 獲授權給全體執行董事及高級管理人員釐定具體薪酬福利，包括非金錢利益、退休金權益及補償金額（包括任何因彼等喪失或終止聘用或委任之賠償）以及就非執行董事之酬金向董事會作出建議。委員會應考慮的因素包括同類公司所支付之薪酬、董事所付出之時間及職責、本集團其他職位之僱用條件，以及是否應按表現釐定薪酬等；

**REMUNERATION COMMITTEE AND
REMUNERATION OF DIRECTORS** (continued)**薪酬委員會及董事之酬金** (續)

- | | |
|---|--|
| <p>(c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;</p> | <p>(c) 透過經參考董事會不時釐定之公司目標，檢討及批准按表現釐定之薪酬；</p> |
| <p>(d) to review and approve compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;</p> | <p>(d) 檢討及批准就離職或終止聘用或委任而應付任何執行董事及高級管理層之補償金金額，以確保該等補償金乃按有關合約條款釐定，而該補償金金額屬公平且不會對本公司造成過重負擔；</p> |
| <p>(e) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;</p> | <p>(e) 檢討及批准就因董事行為失當而遭撤職或罷免而作出之賠償安排，以確保該等安排乃按有關合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；</p> |
| <p>(f) to ensure that no director or any of his associates is involved in deciding his own remuneration and that, as regards the remuneration of a non-executive director who is a member of the Committee, his remuneration should be determined by the other members of the Committee; and</p> | <p>(f) 確保任何董事或其任何聯連人士不得自行釐定酬金，若非執行董事乃委員會成員，其薪酬必須由其餘委員會成員釐定；及</p> |
| <p>(g) to advise shareholders of the Company on how to vote with respect to any service contracts of directors that require shareholders' approval under Rule 13.68 of Listing Rules.</p> | <p>(g) 就《證券上市規則》第13.68條有關任何董事服務合約需要股東通過之決議，委員會成員向本公司股東提供投票意見。</p> |

During the year 2010, the Remuneration Committee made recommendations to the Board on executive directors' remuneration packages and terms of employment. The Committee also formulated and evaluated the remuneration policy and structure for the directors and senior management of the Company.

於二零一零年，薪酬委員會就執行董事之薪酬福利及聘用條款向董事會提出建議。委員會亦制訂及評估本公司董事及高級管理人員之薪酬政策及結構。

NOMINATION OF DIRECTORS

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

AUDIT COMMITTEE

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

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

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

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

During the year, the Audit Committee held two meetings and the external auditors were in attendance. The attendance record, on a named basis, at these meetings is set out in the table on page 20 of this report.

董事提名

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

審核委員會

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

勞明智 (*主席*)
盧文傑
黃思競

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

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

年內，審核委員會召開兩次會議，當中有外聘核數師出席。該等會議之出席紀錄（以列名形式）表列於本報告第20頁。

AUDIT COMMITTEE (continued)

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the year ended 31 March 2010.

For the year ended 31 March 2010, the auditors of the Group received approximately HK\$2,520,000 for audit service.

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

Attendance records at the meetings of the Board of Directors, Remuneration Committee and Audit Committee held for the year ended 31 March 2010 are as follows:-

Name	姓名	Board of Directors		Remuneration Committee		Audit Committee	
		No. of Meetings	Attendance	No. of Meetings	Attendance	No. of Meetings	Attendance
		董事會	出席次數	薪酬委員會	出席次數	審核委員會	出席次數
Executive Directors	執行董事						
Ma Kai Cheung	馬介璋	7	6	N/A	N/A	2	N/A
Ma Kai Yum	馬介欽	7	6	N/A	N/A	2	1*
Ng Yan Kwong	吳恩光	7	7	N/A	1*	2	2*
Ma Hung Ming, John	馬鴻銘	7	2	N/A	N/A	2	N/A
Yuen Wai Man	袁偉文	7	2	N/A	N/A	2	N/A
Independent Non-Executive Directors	獨立非執行董事						
Lo Ming Chi, Charles	勞明智	7	3	1	1	2	2
Lo Man Kit, Sam	盧文傑	7	3	1	1	2	2
Wong See King	黃思競	7	3	1	1	2	2

"N/A": Not applicable

"*": In attendance

- Notes:
- 1 Mr. Ma Hung Ming, John and Mr. Yuen Wai Man were appointed as Executive Director of the Company on 25 May 2009.
 - 2 Mr. Yip Hing Chung resigned as a Non-Executive Director and Audit Committee member of the Company on 28 August 2009.

審核委員會 (續)

審核委員會已聯同本公司管理層及本公司之核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告等事宜（包括審閱本公司截至二零一零年三月三十一日止年度之年度報告）進行磋商。

截至二零一零年三月三十一日止年度，本集團之核數師就核數服務收取約2,520,000港元。

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

截至二零一零年三月三十一日止年度內舉行之董事會、薪酬委員會及審核委員會會議之出席紀錄如下：-

"N/A": 不適用

"*": 列席者

- 附註:
- 1 於二零零九年五月二十五日，馬鴻銘先生及袁偉文先生獲委任為本公司執行董事。
 - 2 於二零零九年八月二十八日，葉慶忠先生辭去本公司非執行董事及審核委員會成員之職務。

COMMUNICATION CHANNELS

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

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

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

INTERNAL CONTROL

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

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

通訊渠道

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

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

主席及董事於股東週年大會上樂意回答本公司股東或其他有興趣人士提出之問題。

內部監控

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

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

Property

The Group's associated company, China South City, was listed on the Hong Kong Stock Exchange on 30 September 2009. On the day of its listing, China South City ceased to be an associated company of the Group as the Group's shareholdings in the company reduced from 20% to 14.8%. Since then, the Group's holding in China South City was recorded in the consolidated statement of financial position as available-for-sale investments. According to HKAS 27, 28 and 39, the difference between the share of net asset value of China South City on its listing date and the Group's carrying value was recorded in the consolidated income statement as profit. On the other hand, the difference between market value of the Group's China South City shares on consolidated statement of financial position date, amounting to HK\$1,200,105,000, and the Group's corresponding share of net asset value of China South City on its listing date, amounting to HK\$1,157,497,000, was directly credited to the consolidated statement of changes in equity as available-for-sale investment revaluation reserve. The corresponding profit and reserve amount was HK\$330,717,000 and HK\$42,608,000 respectively.

Excluding the profit arose from the listing of China South City and share of profit from the then associated company before its listing, operating profit from property business for the year was HK\$28,735,000 (2009: HK\$12,429,000), increased by 1.3 times. Turnover for the year was HK\$95,818,000 (2009: HK\$85,186,000), increased by 12%. Increase in turnover was mainly due to increase in property sales while increase in profit was due to increase in property sales and rental income as well as increase in property revaluation surplus.

地產

聯營公司「華南城控股有限公司」於2009年9月30日在香港交易所上市。於上市當天，按照香港會計準則第27號、28號及39號，集團需以應佔「華南城」資產淨值入帳，並因此帶來330,717,000港元收益。於「華南城」上市後，集團佔其擴大後股本的權益由20%下降至14.8%，該公司亦終止作為集團的聯營公司，並以「可供出售投資」紀錄在集團的綜合財務狀況表。此外，在綜合財務狀況表日，此等「可供出售投資」需按其市值1,200,105,000港元入帳，此市值比上市當日應佔「華南城」資產淨值1,157,497,000港元有42,608,000港元的溢價，此溢價已直接紀錄在綜合權益變動表為「可供出售投資重估儲備」。

扣除「華南城」上市帶來的額外收益及上市前應佔該聯營公司的溢利，本年度地產業務溢利為28,735,000港元（二零零九年：12,429,000港元），增長1.3倍；本年度地產業務營業額為95,818,000港元（二零零九年：85,186,000港元），增長12%。營業額增長主要因為售樓數量增加，溢利增加主要因為物業銷售及租金收益增加及物業重估增值增加。

For the coming year, two lake view high rise residential buildings of Grand Lake City in Yiyang city of Hunan province with salable area of approximately 27,000 sq.m. are under construction. Part of the residential units are offered for sales in the market recently and the initial response is satisfactory. The two buildings are scheduled to be completed in 1st quarter of 2011. On the other hand, the construction planning for the logistic and commercial project in Lianyungang of Jiangsu province has been completed. Construction of phase I logistic and wholesale centre of approximately 56,000 sq.m. will be started in 3rd quarter of 2010 and will be completed in 2nd half of 2011. Sales of part of the shops will start in 1st quarter of 2011. Together with rental income from properties in Shenzhen, Hong Kong, Panyu and Foshan as well as dividend income from China South City, the property segment will continue to bring in satisfactory profit to shareholders of the Group.

展望來年，集團位於湖南省益陽市的梓山湖新城在建築中的兩幢約27,000平方米湖景高層住宅最近開始銷售，初步反應理想，該兩幢住宅預期在2011年第一季度竣工。此外，位於江蘇省連雲港市的商業物流中心項目規劃已經完成並將在2010年第三季度內動工建設首期約56,000平方米的商品及原材料交易市場，估計在2011年下半年竣工，並於2011年第一季度開始出售部份商舖。加上集團位於深圳、香港、番禺及佛山的物業租金收益及「華南城」的股息收入，集團地產業務將會持續為股東帶來良好的收益。

Property

地產

Investment properties in Shenzhen, Hong Kong, Panyu and Foshan provide steady and growing rental income for the Group.

集團在深圳、香港、番禺及佛山的投資物業提供穩定及持續增長的租金收益。

Carrianna Friendship Square
佳寧娜友誼廣場



Tak Sing Alliance Building at
Tsimshatsui, Hong Kong
香港尖沙咀達成大廈

Imperial Palace
駿庭名園





China South City Holdings Limited was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 30 September 2009.

於二零零九年九月三十日，華南城控股有限公司在香港交易所主板上市。



Logistic and commercial project in Lianyungang of Jiangsu province will start construction of phase I Logistic and wholesale centre of approximately 56,000 sq.m in 3rd quarter of 2010.

位於江蘇省連雲港市的商業物流中心項目將在2010年第三季度內動工建設首期約56,000平方米的商品及原材料交易市場。

Hotel, Restaurant and Food

During the year, the Group's hotel, restaurant and food business recorded turnover of HK\$517,362,000 (2009: HK\$475,105,000), increased by 9% from last year. Operating profit for the year was HK\$74,059,000 (2009: HK\$50,971,000), increased significantly by 45% from last year. Increase in turnover was mainly attributable to the sales increase in food business and Carrianna Yiyang International Hotel in Hunan province. Half of the growth in profit came from food sales while hotel and restaurant business each contributed a quarter of the profit growth.

During the year, the newly build food factory in Hainan helped the expansion of food production capacity as well as reduction in unit production cost and was the major contributor to sales and profit increase for food business. For hotel and restaurant business, the three quarters of operation up to December 2009 was still affected by the financial tsunami started from late 2008. Growth was slow and even negative for some business units. Starting from 1st quarter of 2010, hotel and restaurant sales resumed its higher growth rate in the past. Satisfactory growth was recorded in the hotels in Yiyang and Foshan and the restaurants in Shenzhen, Wuhan, Hong Kong and Beijing. In addition, management worked hard in controlling cost which resulted in a higher growth rate in profit than turnover.

酒店、酒樓及食品

年內，酒店、酒樓及食品營業額為517,362,000港元（二零零九年：475,105,000港元），比去年增加9%，經營溢利為74,059,000港元（二零零九年：50,971,000港元），比去年大幅增加45%。營業額增長主要來源為食品業務及益陽佳寧娜國際酒店銷售額增加；經營溢利的增加，約一半由食品銷售提供，其餘由酒店及酒樓業務各佔約四分之一。

年內，位於海南的新食品廠對提高產量及降低經營成本帶來良好貢獻，令到食品銷售額及利潤均大幅增加。酒店及酒樓的業務方面，直至二零零九年底的三個經營季度，仍然受到二零零八年底開始的金融海嘯影響，營業額增長較慢甚至減少。進入二零一零年，各酒店及酒樓的業務開始恢復較高的增長，其中益陽及佛山的酒店，深圳、武漢、香港及北京的酒樓均錄得理想的營業額增長。此外，管理層致力控制成本，令到經營溢利增長比營業額增長更快。

For the coming year, riding on the continuous stable growth of the China economy, hotel, restaurant and food division is expected to continue its satisfactory growth trend in the past years. With increasing sales for our food products, the Group will build a new food factory in Kunming in order to further increase production capacity and reduce unit production cost. The group will also further promote the 'Carrianna' food brand and expand its sales network. Management believe the 'Carrianna' food brand has great potential and will contribute to the long term profit of the Group. On the other hand, hotel business also achieved over 20% year on year growth in room occupancy for the 2nd quarter of 2010. Together with satisfactory sales in restaurants, outlook for hotel, restaurant and food segment for 2011 is cautiously optimistic.

展望來年，隨著中國經濟持續穩定增長，酒店、酒樓及食品業務預期可以維持過去多年的良好增長趨勢。隨著食品銷售增長強勁，集團將會在昆明建造一間新食品廠，以繼續提高生產量及降低單位生產成本，並將會加強佳寧娜食品的品牌推廣及分銷網絡建設，管理層深信佳寧娜食品的品牌潛力宏大，將為集團帶來長遠的溢利貢獻。酒店方面，二零一零年第二季度的客房入住數量比去年同期增長超過20%，加上各酒樓的營業額亦錄得良好增長，二零一一年度的酒店、酒樓及食品的總體業務前景仍然審慎樂觀。

HOTEL, RESTAURANT AND FOOD

酒店、酒樓及食品

Hotels in Yiyang and Foshan achieved 20% year on year growth in room occupancy for the 2nd quarter of 2010.
益陽及佛山的酒店二零一零年第二季度的客房入住數量比去年同期增長超過20%。



Yiyang Carrianna International Hotel
益陽佳寧娜國際酒店



Foshan Carrianna Hotel
佛山佳寧娜大酒店

Starting from 1st quarter of 2010, satisfactory growth was recorded in the restaurants in Shenzhen, Wuhan, Hong Kong and Beijing.

進入二零一零年，深圳、武漢、香港及北京的酒樓均錄得理想的營業增長。



Shenzhen Carrianna Friendship Square Restaurant
深圳佳寧娜友誼廣場大酒樓

Wuhan Carrianna Restaurant
武漢佳寧娜酒樓



Food factory in Hainan
海南食品廠

During the year, the newly build food factory in Hainan helped the expansion of food production capacity as well as reduction in unit production cost and was the major contributor to sales and profit increase for food business.

年內，位於海南的新食品廠對提高產量及降低經營成本帶來良好貢獻，令到食品銷售額及利潤均大幅增加。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2010, the Group's consolidated net assets after deduction of minority interests was HK\$3,062,248,000 (2009: HK\$2,760,685,000) and consolidated net assets after deduction of minority interests per share was HK\$2.68 (2009: HK\$2.41).

The Group's free cash and bank balances was HK\$113,378,000. Netting off cash deposits pledged for borrowing, the Group's net bank and other borrowings was HK\$676,547,000. Net bank and other borrowings less free cash and bank balances was HK\$563,169,000, representing 18% (2009: 21%) of the Group's consolidated net assets after deduction of minority interests. The Group's borrowings are principally on a floating rate basis.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition and disposal for the year ended 31 March 2010.

CONTINGENT LIABILITIES AND FUTURE COMMITMENT

As at the end of the reporting period, the Group has major contingent liabilities relating to guarantees given to banks for mortgage loan facilities granted to purchasers of properties of approximately HK\$90,238,000 (2009: HK\$76,816,000). As at 31 March 2009, the Group has contingent liabilities relating to guarantee given to a bank in connection with facilities granted to an associate of approximately HK\$8,516,000. The relevant banking facilities were released during the year ended 31 March 2010.

流動資金及財政資源

在二零一零年三月三十一日，本集團的扣除少數股東權益後綜合資產淨值為3,062,248,000港元（二零零九年：2,760,685,000港元），每股扣除少數股東權益後綜合資產淨值為2.68港元（二零零九年：2.41港元）。

本集團的自由現金及銀行結存為113,378,000港元。扣除借貸的已抵押現金存款後，本集團的銀行及其他借貸淨額為676,547,000港元。銀行及其他借貸淨額減自由現金及銀行結存為563,169,000港元，佔本集團扣除少數股東權益後綜合資產淨值18%（二零零九年：21%）。本集團的借貸主要以浮動利率計息。

重大收購及出售

本集團截至二零一零年三月三十一日止年度並無重大收購及出售事項。

或然負債及未來承諾

於報告期末，本集團的主要或然負債為就購買物業向銀行提供按揭貸款信貸擔保約90,238,000港元（二零零九年：76,816,000港元）。截至二零零九年三月三十一日，本集團就聯營公司獲銀行信貸而作出擔保約8,516,000港元。有關銀行貸款已於二零一零年三月三十一日止年度釋除。

CHARGES ON GROUP ASSETS

As at the end of the reporting period, certain of the Group's property, plant and equipment, investment properties, properties under development, properties held for sale, time deposits, financial assets at fair value through profit or loss and other receivable with a total carrying value of approximately HK\$1,515,962,000 (2009: HK\$1,610,487,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group were assigned to bankers to secure loan facilities granted to the Group.

On 11 July 2007, a 20%-owned associate of the Group, China South City Group has issued US\$125,000,000 secured convertible notes. In this regard, the Group, being a shareholder of China South City Group, has entered into a share charge agreement by pledging 2,040,000 shares of China South City Group and granting certain indemnities. Further details of the transaction were disclosed in the Company's announcement dated 11 July 2007. The share charge agreement was released and the indemnities were cancelled during the year ended 31 March 2010.

EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS AND TREASURY POLICY

Major transactions of the Group are denominated in Hong Kong dollar and Renminbi. The Group has no significant currency exposure.

本集團資產抵押

於報告期末，本集團共有總賬面值約1,515,962,000港元（二零零九年：1,610,487,000港元）之若干物業、廠房及設備、投資物業、發展中物業、持有以作出售之物業、定期存款、按公平值計入損益賬之金融資產及其他應收款，以作為一般銀行、貿易融資及其他信貸的抵押。本集團亦轉讓部份投資物業之租金收益予銀行，以作為信貸的抵押。

於二零零七年七月十一日，本集團擁有20%權益之一間聯營公司，華南城集團發行125,000,000美元的有抵押可換股票據。因此，本集團作為華南城集團之股東訂立了抵押2,040,000股華南城集團之股份及提供若干彌償保證協議，詳情刊載於本集團二零零七年七月十一日之公告。於二零一零年三月三十一日止年度，股權抵押協議已解除及彌償保證協議已取消。

外匯波動風險及財務政策

本集團的主要交易以港元及人民幣計值。本集團並沒有重大外匯風險。

REPORT OF THE DIRECTORS 董事會報告書

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2010 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 52 to 191.

The directors recommend the payment of a final dividend of HK2 cents per ordinary share in respect of the year, payable to the shareholders on the register of members of the Company on 30 August 2010. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

SUMMARY OF FINANCIAL INFORMATION

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

董事會謹此提呈本公司及本集團截至二零一零年三月三十一日止年度的董事會報告及經審核財務報告。

主要業務

本公司的主要業務為投資控股。各附屬公司的主要業務為地產的投資及發展，經營酒店、酒樓及食品事業。

業績及股息

集團截至二零一零年三月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況載於第52頁至191頁之財務報告。

董事會建議派發本年度末期股息每股港幣2仙予於二零一零年八月三十日名列股東名冊之股東。該項建議已列入財務報告中，於財務狀況表內權益一節下列為保留溢利分配。

財務資料概要

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

SUMMARY OF FINANCIAL INFORMATION

(continued)

財務資料概要 (續)

		Year ended 31 March 三月三十一日止年度				
		2010	2009	2008	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
REVENUE	收益					
Continuing operations	持續業務	613,180	560,291	691,459	395,217	324,393
Discontinued operation	非持續業務	-	-	153,860	260,594	270,946
		613,180	560,291	845,319	655,811	595,339
PROFIT FOR THE YEAR	年內溢利	417,245	180,676	246,404	343,897	57,896
Attributable to:	應佔:					
Owners of the parent	母公司擁有人	399,695	173,127	228,910	336,670	56,130
Minority interests	少數股東權益	17,550	7,549	17,494	7,227	1,766
		417,245	180,676	246,404	343,897	57,896
ASSETS, LIABILITIES AND MINORITY INTERESTS	資產、負債及少數股東權益					
TOTAL ASSETS	總資產	5,106,782	4,553,719	4,240,510	2,338,480	1,806,906
TOTAL LIABILITIES	總負債	(1,813,605)	(1,554,820)	(1,410,731)	(935,979)	(765,788)
MINORITY INTERESTS	少數股東權益	(230,929)	(238,214)	(245,916)	(34,191)	(25,014)
		3,062,248	2,760,685	2,583,863	1,368,310	1,016,104

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 36 and 37 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 38 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2010, the Company's reserves available for distribution, calculated in accordance with the provision of The Bermuda Companies Act 1981, amounted to HK\$133,153,000, of which HK\$22,882,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$1,275,015,000, may be distributed in the form of fully-paid bonus shares.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

Details of the Group's contingent liabilities and pledge of assets are set out in notes 41 and 44, respectively, to the financial statements.

物業、廠房及設備及投資物業

本集團的物業、廠房及設備及投資物業於年內的變動詳情，分別載於財務報告附註14及15。

股本及購股權

本公司的股本及購股權於年內之變動詳情分別載於財務報告附註36及37。

優先認股權

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

儲備

本公司及本集團的儲備於年內的變動詳情，分別載於財務報告附註38及綜合權益變動表內。

可分派儲備

於二零一零年三月三十一日，根據百慕達1981年公司法的條例作計算，本公司可作分派用途的儲備為133,153,000港元，當中22,882,000港元擬撥作年內之末期股息。此外，本公司的股份溢價賬為1,275,015,000港元，可以繳足紅股的方式分派。

或然負債及資產抵押

本集團的或然負債及資產抵押的詳情分別載於財務報告附註41及44。

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$220,000 (2009: HK\$1,903,000).

DIRECTORS

The directors of the Company during the year were:

Executive Directors:

Ma Kai Cheung
Ma Kai Yum
Ng Yan Kwong
Ma Hung Ming, John (appointed on 25 May 2009)

Yuen Wai Man (appointed on 25 May 2009)

Independent Non-Executive Directors:

Lo Ming Chi, Charles
Lo Man Kit, Sam
Wong See King

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

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

慈善捐款

年內，本集團共捐出220,000港元（二零零九年：1,903,000港元）作慈善用途。

董事

本公司本年度董事如下：

執行董事：

馬介璋
馬介欽
吳恩光
馬鴻銘（於二零零九年五月二十五日獲委任）
袁偉文（於二零零九年五月二十五日獲委任）

獨立非執行董事：

勞明智
盧文傑
黃思競

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

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

DIRECTORS' SERVICE CONTRACTS

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

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

Mr. Ma Kai Yum, Mr. Ma Hung Ming, John and Mr. Yuen Wai Man had no service contract with the Company as at the end of the reporting period.

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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the section headed "Directors' interests in the securities of the Group", and in the share option scheme disclosures in note 37 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事之服務合約

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

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

馬介欽先生、馬鴻銘先生及袁偉文先生與本公司於報告期末並未訂有服務合約。

有關本公司非執行董事之任期須按照本公司的公司細則之規定輪值告退。

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

董事購買股份的權利

除下文「董事於本集團的證券權益」及財務報告附註37所述購股權計劃內所披露者外，本公司、其控股公司或其任何附屬公司於本年度內任何時間及截至本報告刊發日期並無參與任何安排，致使本公司董事或彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

董事於本集團的證券權益

As at 31 March 2010, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Listing Rules, were as follows:

於二零一零年三月三十一日，本公司之董事及主要行政人員於本公司或本公司任何聯營公司（定義見《證券及期貨條例》第XV部），於相關股份及債券中擁有以下權益及淡倉。該等權益須(a)按《證券及期貨條例》第XV部第7分部及第8分部之規定知會本公司及香港聯合交易所有限公司（「聯交所」）（包括按《證券及期貨條例》其擁有或被視作為擁有之權益及淡倉）。(b)根據記錄於《證券及期貨條例》第352條規定須予存置之登記冊內；或(c)根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

Long positions in shares

於股份之好倉

(a) The Company

(a) 本公司

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options (note 1) 根據購股權之相關股份數目 (附註1)	Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
		Personal interests 個人權益	Family interests 家族權益	Other interests 其他權益			
董事姓名	身份	持有普通股股份數目及權益性質				合共	
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人、配偶權益及信託受益人	220,124,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	10,000,000	498,553,197	43.58
Ma Kai Yum 馬介欽	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人、配偶權益及信託受益人	41,834,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	10,000,000	156,235,300	13.66
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	11,768,000	-	-	-	11,768,000	1.03
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	310,000	3,044,000 (note 7) (附註7)	-	8,000,000	11,354,000	0.99
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	-	-	-	450,000	450,000	0.04

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

Long positions in shares (continued)

(a) The Company (continued)

Notes:

- (1) The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire shares of the Company, further details of which are set out in note 37 to the financial statements under the section headed "Share Option Scheme".
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the balance sheet date, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the balance sheet date, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the balance sheet date, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.
- (7) The shares were owned by Choi Ka Man, Carmen, the spouse of Ma Hung Ming, John.

董事於本集團的證券權益 (續)

於股份之好倉 (續)

(a) 本公司 (續)

附註：

- (1) 相關股份乃指董事及高級行政人員根據購股權計劃獲授之可認購本公司股份之購股權，有關詳情載於財務報告附註37「購股權計劃」一節。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有 Regent World Investments Limited (「Regent World」) 之全部已發行股本及 Bond Well Investments Limited (「Bond Well」) 的70%已發行股本。於結算日，Regent World 擁有本公司 184,121,625 股之股份，而 Bond Well 則擁有本公司 75,007,400 股之股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有 Grand Wealth Investments Limited (「Grand Wealth」) 及 Peaceful World Limited (「Peaceful World」) 的全部已發行股本。於結算日，Grand Wealth 擁有本公司 74,651,040 股之股份，而 Peaceful World 則擁有本公司 19,050,000 股之股份。
- (6) Peaceful World 擁有 Real Potential Limited (「Real Potential」) 的全部已發行股本。於結算日，Real Potential 擁有本公司 7,500,000 股之股份。因此 Real Potential 於本公司的權益被視為 Peaceful World 的權益，而正如附註5所述，馬介欽亦被視為擁有 Peaceful World 的權益。
- (7) 該等股份由馬鴻銘的妻子蔡加敏擁有。

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

Name of subsidiary	Name of director	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares) 佔附屬公司已發行股本百份比 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮洲酒樓 (尖沙咀)有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	15,000	Ordinary 普通股	1.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
海南佳寧娜(寰球)酒樓有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A	N/A	10

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

董事於本集團的證券權益 (續)

Long positions in shares (continued)

於股份之好倉 (續)

(b) Subsidiaries

(b) 附屬公司 (續)

Name of subsidiary	Name of director	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares) 佔附屬公司已發行股本百份比 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
海南佳寧娜食品有限公司	Yuen Wai Man	Beneficial owner	N/A	N/A	10
	袁偉文	實益擁有人			
上海佳寧娜餐飲管理有限公司	Yuen Wai Man	Beneficial owner	N/A	N/A	10
	袁偉文	實益擁有人			
上海佳寧娜餐飲管理有限公司	Ma Hung Ming, John	Beneficial owner	N/A	N/A	15
	馬鴻銘	實益擁有人			
武漢佳寧娜餐飲有限公司	Yuen Wai Man	Beneficial owner	N/A	N/A	20
	袁偉文	實益擁有人			
武漢佳寧娜餐飲有限公司	Ma Hung Ming, John	Beneficial owner	N/A	N/A	10
	馬鴻銘	實益擁有人			
深圳佳寧娜貴賓樓飯店有限公司	Yuen Wai Man	Beneficial owner	N/A	N/A	15
	袁偉文	實益擁有人			
武漢佳寧娜酒店管理有限公司	Yuen Wai Man	Beneficial owner	N/A	N/A	12
	袁偉文	實益擁有人			
北京佳寧娜酒店管理有限公司	Yuen Wai Man	Beneficial owner	N/A	N/A	25
	袁偉文	實益擁有人			

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

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

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

All the interests stated above represent long positions. Save as disclosed above, as at 31 March 2010, none of the directors or chief executives of the Company, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company, or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN CONTRACTS

Save as detailed in note 45 to the financial statements, no director had a beneficial interest in any material contract to which the Company or any of its subsidiaries was a party during the year.

SHARE OPTION SCHEME

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

Particulars of the Company's share option scheme are set out in note 37 to the financial statements.

董事於本集團的證券權益 (續)**於股份之好倉** (續)

上述之權益均為好倉。除上文所披露者外，於二零一零年三月三十一日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事或主要行政人員，或彼等之聯繫人士概無於本公司或任何相關法團（按《證券及期貨條例》第XV部之定義）之股份、相關股份及債券中擁有任何權益或淡倉。

董事於合約的權益

除財務報告附註45所詳述者外，各董事於本年度概無於本公司或其任何附屬公司參與訂立的任何重大合約中擁有實益權益。

購股權計劃

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

本公司購股權計劃之詳情載於財務報告附註37。

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

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

於年內，根據該計劃項下尚未行使之購股權如下：

	Number of share options 購股權數目				At 31 March 2010	Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2009	Granted during the year	Exercised during the year	Forfeited during the year					
	於 二零零九年 四月一日	於年內 授出	於年內 行使	於年內 失效	於 二零一零年 三月 三十一日	授出 購股權日期*	行使購股權 期間	行使購 股權價格** HK\$	於購股權 授出之日期 HK\$
Executive Directors									
執行董事									
Mr. Ma Kai Cheung 馬介璋先生	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
Mr. Ma Kai Yum 馬介欽先生	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
Mr. Ma Hung Ming, John 馬鴻銘先生	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	1,000,000	-	-	-	1,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	28,000,000	-	-	-	28,000,000				
Independent Non-Executive Director									
獨立非執行董事									
Mr. Lo Ming Chi, Charles 勞明智先生	300,000	-	-	-	300,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	150,000	-	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	450,000	-	-	-	450,000				
Other employees									
其他僱員									
	150,000	-	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	700,000	-	-	-	700,000	24-8-2007	24-2-2008 to 23-8-2012	2.15	2.15
	29,300,000	-	-	-	29,300,000				

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Notes to reconciliation of share options outstanding during the year:

於年內尚餘之購股權附註：

- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

- * 購股權賦予權利的日期是由授出當日起計算直至行使期的開始日。
- ** 購股權的行使價是受到如配售新股或派送紅股，或本公司股本類同的更動而調整。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in shares

主要股東

於二零一零年三月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有權益及淡倉，並須根據證券及期貨條例第XV部第2分部及第3分部作出披露：

於股份之好倉

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

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

Notes:

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

Save as disclosed above, the directors of the Company are not aware of any other persons who, as at 31 March 2010, had registered an interest or short position in the shares or underlying shares of the Company in the register that was required to be kept under Section 336 of the SFO.

主要股東 (續)**於股份之好倉** (續)

附註：

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

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊並無任何人士於二零一零年三月三十一日擁有本公司股份及相關股份之權益或淡倉。

CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

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

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

Outstanding balance of banking facilities as at 31 March 2010

(HK\$'000)

於二零一零年三月三十一日未償還銀行貸款餘額

千港元

上市規則之持續披露責任

於若干貸款協議中，控權股東須特定履行責任之契諾（第十三章第13.18條）

下列給予本集團貸款之協議規定本公司之控權股東須特定履行責任：

Final maturity of banking facilities

銀行貸款最後到期日

Specific performance obligations

特定履行責任

56,960

21 April 2013
二零一三年四月二十一日

(Note)
(附註)

Note:

Mr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, holds 43.58% shareholding interest in the Company, and Mr. Ma Kai Yum, the managing director of the Company, holds 13.66% shareholding interest in the Company, undertakes to maintain for a total of at least 51% of the shares of the Company.

附註：

本公司之主席及控權股東馬介璋先生持有本公司43.58%之股本權益，及本公司之董事總經理馬介欽先生持有本公司13.66%之股本權益，其承諾將保持其持股量合共不少於本公司股份51%。

CONNECTED TRANSACTIONS

Details of the connected transactions for the year are set out in note 45 to the financial statements.

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

關連交易

本年度之關連交易詳情載於財務報表附註45。

除上文所披露者外，概無其他交易須依據上市規則之規定披露作關連交易。

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2010.

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零一零年三月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

SUFFICIENCY OF PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

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

EMPLOYEES AND REMUNERATION POLICY

The Group's staff consists of approximately 100 employees in Hong Kong and approximately 2,200 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code for securities transactions by directors of the Company. Following specific enquiry by the Company, the directors have confirmed that they have complied with the required standard under the Model Code for the year ended 31 March 2010.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 12 to 21.

足夠公眾持股量

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

主要客戶及供應商

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

僱員及薪酬政策

本集團有約100名本港僱員及約2,200名海外僱員。僱員的薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

董事進行證券交易的守則

本公司已採納載列於上市規則附錄十之標準守則，作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認已於截至二零一零年三月三十一日止年度內均遵守標準守則之標準要求。

企業管治

本公司致力維持高水平之企業管治。本公司採納之企業管治守則資料已載於「企業管治報告」12至21頁內。

AUDIT COMMITTEE

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

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements for the year ended 31 March 2010.

REMUNERATION COMMITTEE

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

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

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

審核委員會

審核委員會由本公司三名獨立非執行董事組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一零年三月三十一日止年度之財務報告。

薪酬委員會

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

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

年內董事之酬金詳情載於財務報告附註8。

獨立非執行董事之獨立性

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2010, the Group's consolidated net assets after deduction of minority interests was HK\$3,062,248,000 (2009: HK\$2,760,685,000) and consolidated net assets after deduction of minority interests per share was HK\$2.68 (2009: HK\$2.41).

The Group's free cash and bank balances was HK\$113,378,000. Netting off cash deposits pledged for borrowing, the Group's net bank borrowings was HK\$676,547,000. Net bank borrowings less free cash and bank balances was HK\$563,169,000, representing 18% (2009: 21%) of the Group's consolidated net assets after deduction of minority interests. The Group's borrowings are principally on a floating rate basis.

AUDITORS

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

OUTLOOK

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

ON BEHALF OF THE BOARD

Dr. Ma Kai Yum

Managing Director

Hong Kong, 21 July 2010

流動資金及財政資源

在二零一零年三月三十一日，本集團的扣除少數股東權益後綜合資產淨值為3,062,248,000港元（二零零九年：2,760,685,000港元），每股扣除少數股東權益後綜合資產淨值為2.68港元（二零零九年：2.41港元）。

本集團的自由現金及銀行結存為113,378,000港元。扣除借貸的已抵押現金存款後，本集團的銀行借貸淨額為676,547,000港元。銀行借貸淨額減自由現金及銀行結存為563,169,000港元，佔本集團扣除少數股東權益後綜合資產淨值18%（二零零九年：21%）。本集團的借貸主要以浮動利率計息。

核數師

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

展望

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

代表董事會

馬介欽博士

董事總經理

香港，二零一零年七月二十一日



To the shareholders of Tak Sing Alliance Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements of Tak Sing Alliance Holdings Limited set out on pages 52 to 191, which comprise the consolidated and company statements of financial position 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 statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

致Tak Sing Alliance Holdings Limited

(於百慕達註冊成立之有限公司)
列位股東

本核數師(以下簡稱「我們」)已審核列載於第 52 至 191 頁Tak Sing Alliance Holdings Limited的財務報表，此財務報表包括於二零一零年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收入報表、綜合權益變動表和綜合現金流轉表，以及主要會計政策概要及其他解釋性附註。

董事就財務報表須承擔的責任

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

核數師的責任

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

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.

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
18th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong
21 July 2010

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

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

我們相信，我們所獲得之審核憑證充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公允地反映貴公司及貴集團於二零一零年三月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

安永會計師事務所
執業會計師
香港
中環金融街8號
國際金融中心二期18樓
二零一零年七月二十一日

CONSOLIDATED INCOME STATEMENT 綜合收益表

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

		Notes	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
		附註		
REVENUE	收入	5	613,180	560,291
Cost of sales	銷售成本		(330,632)	(302,760)
Gross profit	毛利		282,548	257,531
Other income and gains	其他收入及收益		383,658	53,191
Selling and distribution expenses	分銷及銷售開支		(131,114)	(121,975)
Administrative expenses	行政開支		(105,242)	(107,862)
Other expenses, net	其他開支，淨額		(10,404)	(6,299)
Finance costs	財務開支	7	(31,092)	(31,598)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		48,163	143,096
PROFIT BEFORE TAX	除稅前溢利	6	436,517	186,084
Income tax expense	所得稅開支	10	(19,272)	(5,408)
PROFIT FOR THE YEAR	本年度盈利		417,245	180,676
Attributable to:	應佔：			
Owners of the parent	母公司擁有人	11	399,695	173,127
Minority interests	少數股東權益		17,550	7,549
			417,245	180,676
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE	母公司普通股擁有人 應佔每股盈利			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		13		
Basic	基本		34.93	15.13
Diluted	攤薄		34.45	14.96

Details of the dividend payable and proposed for the year are disclosed in note 12 to the financial statements.

有關本年度應派及擬派股息之詳情，載於財務報表附註12內。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收入報表

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

	Notes 附註	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
PROFIT FOR THE YEAR	本年度盈利	417,245	180,676
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Change in fair value of an available-for-sale investment	可供出售投資之公允值變動	42,608	—
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	4,070	6,925
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收入	34	18,392
Reclassification adjustment on disposal of a subsidiary	出售一間附屬公司之重新分類調整	39(a) —	(270)
Reclassification adjustment on deregistration of a subsidiary	一間附屬公司撤銷註冊之重新分類調整	39(b) (943)	—
Reclassification adjustment on deemed disposal of an associate	視作出售一間聯營公司之重新分類調整	(132,614)	—
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度其他全面收入／(虧損)	(86,845)	25,047
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度總全面收入	330,400	205,723
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	312,339	197,128
Minority interests	少數股東權益	18,061	8,595
		330,400	205,723

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2010 二零一零年三月三十一日

	Notes	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	
	附註			
NON-CURRENT ASSETS 非流動資產				
Property, plant and equipment	物業、廠房及設備	14	429,592	438,657
Investment properties	投資物業	15	1,238,598	1,211,768
Prepaid land lease payment	預付土地租賃款項	16	13,167	13,502
Goodwill	商譽	17	40,111	40,264
Other intangible assets	其他無形資產	18	533,559	533,559
Interest in a jointly-controlled entity	佔共同控制實體權益	20	-	-
Interests in associates	佔聯營公司權益	21	18,129	928,582
Available-for-sale investments	可供出售投資	22	1,201,375	9,742
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	23	489	7,347
Other receivable	其他應收款	24	11,626	-
Properties under development	發展中物業	25	808,831	460,909
Deposits paid for purchases of land	購買土地支付的按金	26	-	80,943
Pledged time deposits	已抵押定期存款	30	21,276	21,030
Total non-current assets	非流動資產總值		4,316,753	3,746,303
CURRENT ASSETS 流動資產				
Properties under development	發展中物業	25	197,966	191,085
Properties held for sale	持作銷售物業		210,749	162,916
Inventories	存貨	27	41,017	45,434
Debtors, deposits and prepayments	應收賬款、按金及預付款項	28	204,476	275,789
Due from a director	應收一名董事	29	1,291	-
Financial assets at fair value through profit or loss	按公平值列賬及於損益表中處理之金融資產	23	8,270	-
Restricted cash	有限制現金	30	5,827	-
Pledged time deposits	已抵押定期存款	30	7,055	7,041
Cash and cash equivalents	現金及現金等值項目	30	113,378	125,151
Total current assets	流動資產總值		790,029	807,416
CURRENT LIABILITIES 流動負債				
Trade creditors	應付貿易賬款	31	(51,495)	(38,662)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金		(196,419)	(185,106)
Due to directors	應付董事	45(c)	(17,874)	(1,767)
Due to minority shareholders	應付少數股東	45(c)	(9,436)	(7,559)
Interest-bearing bank and other borrowings	附息之銀行及其他貸款	32	(393,726)	(424,531)
Finance lease payables	應付融資租賃	33	(245)	(630)
Tax payable	應付稅項		(73,186)	(117,394)
Total current liabilities	流動負債總值		(742,381)	(775,649)
NET CURRENT ASSETS 流動資產淨額			47,648	31,767
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債			
- page 55	- 第55頁		4,364,401	3,778,070

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2010 二零一零年三月三十一日

			2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
		Notes 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES – page 54	資產總值減流動負債 – 第54頁		4,364,401	3,778,070
NON-CURRENT LIABILITIES	非流動負債			
Due to a director	應付一名董事	45(c)	(63,151)	(58,281)
Due to minority shareholders	應付少數股東	45(c)	(37,653)	(31,453)
Interest-bearing bank and other borrowings	附息之銀行及其他貸款	32	(311,152)	(299,438)
Finance lease payables	應付融資租約	33	–	(243)
Deferred income	遞延收入	35	(261,788)	–
Deposits received	預收賬款		(5,647)	–
Deferred tax	遞延稅項	34	(391,833)	(389,756)
Total non-current liabilities	非流動負債總值		(1,071,224)	(779,171)
Net assets	資產淨值		3,293,177	2,998,899
EQUITY	權益			
Equity attributable to owners of the parent	母公司股份擁有人應佔權益			
Issued capital	已發行股本	36	114,412	114,412
Reserves	儲備	38(a)	2,924,954	2,634,832
Proposed final dividend	建議末期息	12	22,882	11,441
Minority interests	少數股東權益		3,062,248 230,929	2,760,685 238,214
Total equity	權益總值		3,293,177	2,998,899

Ma Kai Yum
馬介欽
Director
董事

Ng Yan Kwong
吳恩光
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Attributable to owners of the parent 母公司股份擁有人應佔													
		Issued capital	Share premium account	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange equalisation reserve	Capital redemption reserve	Reserve funds	Capital reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total equity
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價賬	租賃土地及樓宇重估儲備	股份認購權儲備	商譽儲備	匯兌平衡儲備	資本贖回儲備	儲備金	資本儲備	保留溢利	建議末期股息	總計	少數股東權益	總股本值
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	114,412	1,275,015	46,432	32,550	(86,230)	135,414	316	5,995	36,554	1,000,523	22,882	2,583,863	245,916	2,829,779
Total comprehensive income for the year	本年度總全面收入	-	-	-	-	-	24,001	-	-	-	173,127	-	197,128	8,595	205,723
Acquisition of minority interests	收購少數股東權益	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(20)
Contribution from minority shareholders	少數股東權益注入資金	-	-	-	-	-	-	-	-	-	-	-	-	5,682	5,682
Dividends paid to minority interests	少數股東權益派息	-	-	-	-	-	-	-	-	-	-	-	-	(21,959)	(21,959)
Disposal of items of property, plant and equipment	出售物業、廠房及設備	-	-	2,778	-	-	-	-	-	-	-	-	2,778	-	2,778
Transfer of items of property, plant and equipment to investment properties	由物業、廠房及設備轉至投資物業	-	-	6,850	-	-	-	-	-	-	-	-	6,850	-	6,850
Share of an associate	分佔一間聯營公司	-	-	-	1,317	-	-	-	118	-	-	-	1,435	-	1,435
Final 2008 dividend declared	宣派二零零八年末期股息	-	-	-	-	-	-	-	-	-	-	(22,882)	(22,882)	-	(22,882)
Equity-settled share options forfeited	以股份結算認股權之失效	-	-	-	(14,745)	-	-	-	-	-	6,258	-	(8,487)	-	(8,487)
Proposed final 2009 dividend	建議二零零九年三月三十一日末期股息	12	-	-	-	-	-	-	-	-	(11,441)	11,441	-	-	-
At 31 March 2009	於二零零九年三月三十一日	114,412	1,275,015	56,060	19,122	(86,230)	159,415	316	6,113	36,554	1,168,467	11,441	2,760,685	238,214	2,998,899

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Attributable to owners of the parent 母公司股份持有人應佔																
		Leasehold land and building				Share			Exchange		Capital		Available-for-sale investment		Proposed final dividend		Minority interests	Total equity
Note		Issued capital	Share premium account	revaluation reserve	Share option reserve	Goodwill reserve	equalisation reserve	redemption reserve	Reserve funds	revaluation reserve	Capital reserve	Retained profits	dividend	Total	Minority interests	Total equity		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
				租賃土地	股份認購		匯兌	資本		可供出售			建議		少數			
		股本	溢價賬	重估儲備	權儲備	商譽儲備	平衡儲備	贖回儲備	儲備金	儲備	資本儲備	保留溢利	末期股息	總計	股東權益	總股本值		
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
At 1 April 2009	於二零零九年四月一日	114,412	1,275,015	56,060	19,122	(86,230)	159,415	316	6,113	-	36,554	1,168,467	11,441	2,760,685	238,214	2,998,899		
Total comprehensive income for the year	本年度總全面收入	-	-	-	-	-	(93,410)	-	-	42,608	(36,554)	399,695	-	312,339	18,061	330,400		
Contribution from minority shareholders	少數股東權益注入資金	-	-	-	-	-	-	-	-	-	-	-	-	-	4,742	4,742		
Dividends paid to minority interests	少數股東權益派息	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,088)	(30,088)		
Share of an associate	分佔一間聯營公司	-	-	-	659	-	-	-	6	-	-	-	-	665	-	665		
Release upon deemed disposal of an associate	視作出售一間聯營公司	-	-	-	(13,504)	-	-	-	(5,538)	-	-	19,042	-	-	-	-		
Final 2009 dividend declared	宣派二零零九年末期股息	12	-	-	-	-	-	-	-	-	-	-	(11,441)	(11,441)	-	(11,441)		
Proposed final 2010 dividend	建議二零一零年末期股息	12	-	-	-	-	-	-	-	-	-	(22,882)	22,882	-	-	-		
At 31 March 2010	於二零一零年三月三十一日	114,412	1,275,015*	56,060*	6,277*	(86,230)*	66,005*	316*	581*	42,608*	-*	1,564,322*	22,882	3,062,248	230,929	3,293,177		

* These reserve accounts comprise the consolidated reserves of HK\$2,924,954,000 (2009: HK\$2,634,832,000) in the consolidated statement of financial position.

* 此等儲備共2,924,954,000港元(二零零九年: 2,634,832,000港元)已包括在綜合財務狀況表之綜合儲備之內。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流轉表

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

		Notes	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
		附註		
NET CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務的現金流入淨額	40(a)	49,847	25,934
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Bank interest received	已收銀行利息		867	1,338
Interest received from other receivable	已收其他應收款利息		174	–
Purchases of items of property, plant and equipment	購入物業、廠房及設備		(30,038)	(148,707)
Acquisition of minority interests	收購少數股東權益		–	(20)
Disposal of a subsidiary	出售一間附屬公司	39(a)	–	(1)
Additions to prepaid land lease payment	預付土地租賃款項增加		–	(13,956)
Purchase of available-for-sale investments	購入可供出售投資		–	(3,502)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備的所得款項		21	8,013
Proceeds from disposal of investment properties	出售投資物業的所得款項		–	8,910
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		29,059	53,520
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值列賬及於損益中處理之金融資產所得款項		–	5,424
Purchase of financial assets at fair value through profit or loss	購入按公平值列賬及於損益中處理之金融資產		(504)	–
Purchase of other receivable	購入其他應收款		(11,626)	–
Advance to a director	向一名董事墊款		(1,289)	–
Increase in pledged time deposits	已抵押定期存款之增加		(216)	(725)
Increase in restricted cash	有限制現金之增加		(5,816)	–
Increase in time deposits with original maturity of more than three months	到期日超過三個月定期存款之增加		(496)	–
Net advance to associates	向聯營公司墊款淨值		–	(1,663)
Net cash flows used in investing activities	投資活動之現金流出淨額		(19,864)	(91,369)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流轉表

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

	Notes 附註	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank loans	新增銀行貸款	438,307	333,418
New other loans	新增其他貸款	11,940	–
Repayment of bank loans	償還銀行貸款	(455,276)	(268,480)
Repayment of other loans	償還其他貸款	(1,786)	–
Capital element of finance lease payments	融資租約租金付款的資本部份	(628)	(778)
Advance from minority shareholders	少數股東墊款	8,062	22,593
Contribution from minority interests	少數股東權益	4,742	–
Interest paid	已付利息	(34,605)	(31,495)
Interest element of finance lease payments	融資租約租金付款的利息部份	(45)	(103)
Net cash flows from/(used in) financing activities	融資活動之現金流入／(流出)淨額	(29,289)	55,155
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少)	694	(10,280)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	118,940	127,030
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	303	2,190
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目	119,937	118,940
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結存	113,378	124,820
Non-pledged time deposits with original maturity of less than three months when acquired	到期日少於三個月之無抵押定期存款	–	331
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內呈列之現金及現金等值項目	113,378	125,151
Time deposits with original maturity of less than three months when acquired, pledged as security for general banking facilities	到期日少於三個月而抵押作為一般銀行信貸之定期存款	7,055	7,041
Non-pledged time deposits with original maturity of more than three months	到期日大於三個月之無抵押定期存款	(496)	–
Bank overdrafts	銀行透支	–	(13,252)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流轉表內呈列之現金及現金等值項目	119,937	118,940

STATEMENT OF FINANCIAL POSITION 財務狀況表

31 March 2010 二零一零年三月三十一日

		Notes	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	佔附屬公司權益	19	1,570,914	1,537,959
CURRENT ASSETS	流動資產			
Other receivables and deposits	其他應收賬款及按金		350	253
Due from associates	應收聯營公司賬款		159	159
Pledged time deposits	已抵押定期存款	30	41	41
Cash and cash equivalents	現金及現金等值項目	30	142	3,178
Total current assets	流動資產總值		692	3,631
CURRENT LIABILITIES	流動負債			
Sundry creditors and accruals	其他應付賬款及應計費用		(1,238)	(3,639)
Due to directors	應付董事	45(c)	(15,780)	(10,022)
Interest-bearing bank borrowings	附息之銀行貸款	32	-	(3,324)
Total current liabilities	流動負債總值		(17,018)	(16,985)
NET CURRENT LIABILITIES	流動負債淨值		(16,326)	(13,354)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,554,588	1,524,605
NON-CURRENT LIABILITIES	非流動負債			
Due to a director	應付一位董事	45(c)	(25,415)	(12,751)
Interest-bearing bank borrowings	附息之銀行貸款	32	-	(5,305)
Total non-current liabilities	非流動負債總值		(25,415)	(18,056)
Net assets	資產淨值		1,529,173	1,506,549
EQUITY	權益			
Issued capital	已發行股本	36	114,412	114,412
Reserves	儲備	38(b)	1,391,879	1,380,696
Proposed final dividend	建議末期息	12	22,882	11,441
Total equity	權益總值		1,529,173	1,506,549

Ma Kai Yum
馬介欽
Director
董事

Ng Yan Kwong
吳恩光
Director
董事

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2010. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

1. 公司資料

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

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

2.1 編製基準

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

綜合準則

綜合財務報告包括本公司及其附屬公司（統稱「本集團」）截至二零一零年三月三十一日止年度的財務報告。附屬公司業績是由收購日期起計算（即是集團擁有該附屬公司之控制權之日期）及直至其控制權終止日期為止。集團內公司間所有交易往來而產生的收入，支出及未變現之收益及虧損及公司之間的結餘均已全部於綜合賬目時予以對銷。

2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

Operating cycle

The operating cycle of the Group for the property investment and development business is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Due to the nature of such business, the normal operating cycle is longer than 12 months. The Group's current assets include assets (such as properties under development and properties held for sale) are sold, consumed or realised as part of the normal operating cycle for the property investment and development business even when they are not expected to be realised within 12 months after the end of the reporting period.

2.1 編製基準及會計政策 (續)

綜合準則 (續)

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

營業週期

本集團的物業投資及發展業務營業週期是取得資產開始到資產變現為現金或現金等價物為止的這段時間。根據此業務性質，其營業週期通常大於12個月。本集團物業投資及發展業務的流動資產包括在一個正常營業週期內出售，消耗或者變現的資產，即使預期該些資產不會在報告期期末後的12個月內變現（例如持作銷售物業或發展中物業）。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

2.2 會計政策及披露之變動

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

本集團於本年度財務報告首次採納下列新詮釋及修訂之香港財務報告準則。

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	香港財務報告準則第1號及香港會計準則第27號 (修訂)	香港財務報告準則第1號首次採納國際財務報告準則及香港會計準則第27號綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司之投資成本之修訂
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>	香港財務報告準則第2號 (修訂)	香港財務報告準則第2號以股份為基礎的付款—歸屬條件及註銷之修訂
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>	香港財務報告準則第7號 (修訂)	修訂香港財務報告準則第7號金融工具：披露—改善關於金融工具之披露之修訂
HKFRS 8	<i>Operating Segments</i>	香港財務報告準則第8號	經營分部
HKFRS 8 Amendment*	Amendment to HKFRS 8 <i>Operating Segments – Disclosure of information about segment assets</i> (early adopted)	香港財務報告準則第8號 (修訂)*	香港財務報告準則第8號之修訂經營分部—分部資產的信息披露 (提早採納)
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>	香港會計準則第1號 (經修訂)	財務報表之呈列
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>	香港會計準則第18號 (修訂)*	香港會計準則第18號之附錄之修訂收益—釐定實體作為當事人或代理人
HKAS 23 (Revised)	<i>Borrowing Costs</i>	香港會計準則第23號 (經修訂)	借貸成本

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

2.2 會計政策及披露之變動 (續)

HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>	香港會計準則第32號及香港會計準則第1號 (修訂)	香港會計準則第32號之修訂金融工具：呈列及香港會計準則第1號之修訂財務報表之呈列—可認沽金融工具及因清盤而產生的責任
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>	香港 (國際財務報告詮釋委員會) – 詮釋第9號 (修訂) 及香港會計準則第39號 (修訂)	香港 (國際財務報告詮釋委員會) – 詮釋第9號之修訂重估嵌入式衍生工具及香港會計準則第39號之修訂金融工具：確認及計量—嵌入式衍生工具
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>	香港 (國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>	香港 (國際財務報告詮釋委員會) – 詮釋第15號	房產建造協議
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>	香港 (國際財務報告詮釋委員會) – 詮釋第16號	海外業務投資淨額對沖
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> (adopted from 1 July 2009)	香港 (國際財務報告詮釋委員會) – 詮釋第18號	自客戶轉移資產 (自二零零九年七月一日採立)
Improvements to HKFRSs (October 2008)**	Amendments to a number of HKFRSs	對香港財務報告準則之改進 (二零零八年十月)**	若干香港財務報告準則之修訂

* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

** The Group adopted all the *Improvements to HKFRSs* issued in October 2008 except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary*, which is effective from annual periods beginning on or after 1 July 2009.

* 包括於二零零九年香港財務報告準則之改進 (於二零零九年五月所頒佈)。

** 本集團採納於二零零八年十月頒佈之所有香港財務報告準則改進，惟香港財務報告準則第5號持作銷售之非流動資產及已終止經營業務—計劃出售於附屬公司之控股權益之修訂除外，該修訂於二零零九年七月一日或之後開始之年度期間生效。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of the HKFRS 7 Amendments, HKFRS 8, the HKFRS 8 Amendment and HKAS 1 (Revised), the adoption of these new and revised HKFRSs has had no significant changes to the accounting policies applied in these financial statements.

(a) Amendments to HKFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 47 to the financial statements while the revised liquidity risk disclosures are presented in note 48 to the financial statements.

2.2 會計政策及披露之變動 (續)

除下文所詳述有關香港財務報告準則第7號修訂、香港財務報告準則第8號、香港財務報告準則第8號修訂及香港會計準則第1號(修訂)外，採納該等新訂及經修訂香港財務報告準則並無對該等財務報告產生重大財務影響，對本財務報告內採納之會計政策並無構成重大變動。

(a) 香港財務報告準則第7號財務工具：披露－改善有關財務工具之披露之修訂

香港財務報告準則第7號之修訂要求對公平值計量和流動資金風險進行額外披露。對於以公平值列報之財務工具，其相關之公平值計量將依據其公平值計量之輸入參數，分三級公平值架構按類別予以披露。此外，現時規定須為第三級公平值計量級別之期初和期末結餘作出對賬，以及披露於公平值架構內各級之間所作之重大轉移。修訂亦釐清關於衍生工具交易以及用於流動資金管理之資產之流動資金風險之披露要求。公平值計量於財務報告附註47披露，其流動資金風險於附註48披露。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

2.2 會計政策及披露之變動 (續)

(b) HKFRS 8 Operating Segments and Amendment to HKFRS 8 Operating Segments – Disclosure of information about segment assets

(b) 香港財務報告準則第8號經營分部及香港財務報告準則第8號經營分部—分部資產資料之披露

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

香港財務報告準則第8號取代香港會計準則第14號分部報告，具體說明實體應如何報告有關其經營分部資料，並以主要營運決策人可用作分配資源至有關分部及評估其表現之組成部份之資料為依據。該準則亦規定披露有關分部所提供之產品及服務、本集團經營所在地區及本集團來自主要客戶之收益之資料。本集團確認根據香港財務報告準則第8號釐定之經營分部與過往根據香港會計準則第14號所識別之業務分部相同。該等經修訂之披露，包括相關經修訂比較資料，已載於財務報告附註4。

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in *Improvements to HKFRSs 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

本集團已於此等財務報告提早採納於香港財務報告準則2009的修改內頒布之香港財務報告準則第8號之修訂，該修訂澄清分部資產僅須於該等資產納入主要營運決策人所採用計量時方予以呈報。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)**2.2 會計政策及披露之變動** (續)**(c) HKAS 1 (Revised) *Presentation of Financial Statements***

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

**(c) 香港會計準則第1號(經修訂)
*財務報告之呈列***

香港會計準則第1號(經修訂)對財務報告之呈列及披露作出修訂。該經修訂準則將擁有人及非擁有人之權益變動分開。權益變動表僅載入與擁有人進行交易之詳情，而所有非擁有人之權益變動則為單獨項目呈列。此外，該準則引入全面收益表：於損益確認之所有收支項目，連同所有其他直接於權益確認之已確認收支項目，以單一報表或是兩份相連報表呈報。本集團選擇呈報兩份報表。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ¹	香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> ²	香港財務報告準則第1號 (修訂)	修訂香港財務報告準則第1號首次採納國際財務報告準則首次採納者的額外豁免的修訂 ²
HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ⁴	香港財務報告準則第1號 (修訂)	對首次採納者有關香港財務報告準則第7號披露比較數字之有限豁免的修訂 ⁴
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ²	香港財務報告準則第2號 (修訂)	修訂國際財務報告準則第2號以股份為基礎的付款集團以現金結算之股份付款交易的修訂 ²
HKFRS 3 (Revised)	<i>Business Combinations</i> ¹	香港財務報告準則第3號 (經修訂)	業務合併 ¹
HKFRS 9	<i>Financial Instruments</i> ⁶	香港財務報告準則第9號	金融工具 ⁶
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁵	香港會計準則第24號 (經修訂)	關聯方披露資料 ⁵
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹	香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ³	香港會計準則第32號 (修訂)	修訂香港會計準則第32號金融工具：呈列：供權的分類的修訂 ³
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹	香港會計準則第39號 (修訂)	修訂香港會計準則第39號金融工具：確認及計量 – 合資格對沖項目 ¹

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無在財務報表採納下列已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

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

**2.3 已頒佈但尚未生效的香港財務
報告準則 (續)**

HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)- Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ⁵	香港(國際財務 報告詮釋 委員會) — 詮釋第14號 修訂	香港(國際財務 報告詮釋委員 會) — 詮釋第14 號最低資金要求 預付款的修訂 ⁵
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> ¹	香港(國際財務 報告詮釋 委員會) — 詮釋第17號	向擁有人分配非現金 資產 ¹
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ⁴	香港(國際財務 報告詮釋 委員會) — 詮釋第19號	以股本工具銷毀財務 負債 ⁴
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i> ¹	香港財務報告 準則第5號的 修訂包括 於二零零八年 十月發出香港 財務報告準則 的改進	香港財務報告準則第 5號持作出售非流 動資產及已終止業 務 — 計劃出售於 附屬公司的控股權 益的修訂 ¹
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> ²	香港詮釋第4號 (於二零零 九年十二月 修訂)	租賃 — 釐定香港土地 租賃的租賃年期 ²

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

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* and *Improvements to HKFRSs 2010* which set out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation. The amendments to HKFRS 3 and transition requirements for amendments arising as a result of HKAS 27 are effective for annual periods beginning on or after 1 July 2010 while the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods on or after 1 January 2011.

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 January 2010
- 3 Effective for annual periods beginning on or after 1 February 2010
- 4 Effective for annual periods beginning on or after 1 July 2010
- 5 Effective for annual periods beginning on or after 1 January 2011
- 6 Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application and is not yet in a position to conclude the impact of these new and revised HKFRSs on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效的香港財務 報告準則 (續)

除上述者外，香港會計師公會亦已頒佈二零零九年及二零一零年香港財務報告準則之改進，其載有對一系列香港財務報告準則之修訂，主要刪除不一致性及釐清用字。香港財務報告準則第2號之修訂、香港會計準則第38號、香港（國際財務報告準則詮釋委員會）－詮釋第9號及香港（國際財務報告準則詮釋委員會）－詮釋第16號於二零零九年七月一日或之後開始年度期間生效，而香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號則於二零一零年一月一日或之後開始年度期間生效（儘管各項準則或詮釋均有個別過渡性條文）。其對香港財務報告準則第3號作出之修訂及因香港會計準則第27號而產生之修訂之過渡規定於二零一零年七月一日或之後開始之年度期間生效，而對香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港（國際財務報告準則詮釋委員會）－詮釋第13號之修訂則於二零一一年一月一日或之後開始之年度期間生效。

- 1 於二零零九年七月一日或之後開始之年度期間生效
- 2 於二零一零年一月一日或之後開始之年度期間生效
- 3 於二零一零年二月一日或之後開始之年度期間生效
- 4 於二零一零年七月一日或之後開始之年度期間生效
- 5 於二零一一年一月一日或之後開始之年度期間生效
- 6 於二零一三年一月一日或之後開始之年度期間生效

本集團正在評估此等新訂及經修訂香港財務報告準則於初始應用期間之影響，但目前仍未適合對該新增或需修訂香港財務報告準則能對本集團之經營業績及財務狀況造成影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

Joint ventures

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

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

A joint venture is treated as:

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

2.4 主要會計政策之概要

附屬公司

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

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

合營公司

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

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

合營公司被視為：

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

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

Jointly-controlled entities

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

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

2.4 主要會計政策之概要 (續)

合營公司 (續)

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

共同控制實體

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates

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

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

Where the Group's equity interest in an associate is diluted by virtue of the additional issue of shares by such associate (i.e., a deemed disposal), any gain or loss arising from the deemed disposal, including the realisation of the attributable reserves, is dealt with in the Group's consolidated income statement.

Goodwill

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

2.4 主要會計政策之概要 (續)

聯營公司

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

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

當本集團佔聯營公司權益由於新增股份而被攤薄時（即視作出售），任何視作出售而產生之收益或虧損，包括相關儲備之確認，會於本集團之綜合收益表中處理。

商譽

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

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

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

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

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

2.4 主要會計政策之概要 (續)

商譽 (續)

協議日期為二零零五年一月一日或之後由購入而產生之商譽

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill previously eliminated against consolidated reserves

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

Impairment of non-financial assets other than goodwill

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策之概要 (續)

商譽 (續)

先前與綜合儲備對銷之商譽

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

商譽以外之非金融資產減值

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

只有當資產之賬面值超出其可收回值時，減值虧損才予以確認。在評估使用價值時，估計未來現金流量乃按稅前折現率折現至彼等的現值，而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。減值虧損將計入其產生期間之收益表中。減值虧損在其產生期間於收益表中減值資產功能與其一致之開支類別扣除，惟倘若資產以重估金額列賬，則減值虧損根據該重估資產之有關會計政策處理。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Related parties

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

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

2.4 主要會計政策之概要 (續)

商譽以外之非金融資產減值 (續)

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

關連人士

在下列情況下，有關方將被視為本集團的關連人士：

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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

Hotel properties	Over the lease terms
Leasehold land	Over the lease terms
Buildings	2.5% to 3%
Leasehold improvements	5% to 15%
Plant and machinery	10%
Furniture, fixtures and equipment	15% to 20%
Motor vehicles	20%

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊

非興建中之物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列值。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。物業、廠房及設備項目投入運作後產生之開支(如修理及維修)一般按其產生之期間在收益表內扣除。倘能清楚顯示費用令物業、廠房及設備項目用途取得之預期未來經濟效益有所增加,而該項目之成本能可靠地計量,則該筆費用將撥充資本作為資產之額外成本。倘達到確認條件,則重大檢查之開支會於資產賬面值中資本化作為替換。倘固定資產之重大部分須定期替換,則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

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

酒店物業	按租約年期
長期及中期租約土地	按租約年期
樓宇	2.5%至3%
租賃物業裝修	5%至15%
廠房及機器	10%
傢俬、裝置及設備	15%至20%
汽車	20%

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

Construction in progress represents buildings under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊 (續)

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

殘值、使用年期及折舊方法於各財政年度結算日檢討，並在適當情況下調整。

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

在建工程指在建樓宇，乃按成本減任何減值虧損列賬，但不會計提折舊。成本包括建造期間的直接建設成本。在建工程於完工且可供使用時將重新歸入物業、廠房及設備的適當類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

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

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

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

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful life of intangible asset is assessed to be either finite or indefinite. Intangible asset with finite life is subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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

2.4 主要會計政策之概要 (續)

投資物業

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

投資物業之公平值變動產生之收益或虧損乃於其產生之年度收益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於收益表內確認。

無形資產（商譽以外）

個別收購之無形資產於首次確認時按成本計量。業務合併時收購之無形資產，其成本乃該資產於收購日期之公平值。無形資產之可使用年期乃評估為有限期或無限期。使用期有限之無形資產隨後於可用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時評估減值。使用期有限之無形資產之攤銷期及攤銷方法至少於各財政年度末評估。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

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

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

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

2.4 主要會計政策之概要 (續)

租約

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties under development

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

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

Investments and other financial assets

Initial recognition and measurement

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

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

2.4 主要會計政策之概要 (續)

發展中物業

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

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

投資及其他金融資產

首次確認及釐定

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

The Group's financial assets include cash and bank balances, time deposits, other receivable, debtors and deposits, amount due from a director, amounts due from associates and quoted and unquoted financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

本集團之財務資產包括現金及銀行結餘定期存款、其他應收款、應收賬款及按金、應收一名董事、應收聯營公司及上市及非上市財務工具。

其後計量

財務資產之其後計量根據如下分類進行：

透過損益按公平值計算之金融資產

以公平值計入損益之財務資產包括持作交易之財務資產及以公平值計入損益之首次確認財務資產。財務資產如以短期賣出為目的而購買，則分類為持作交易資產。此類別包括本集團訂立並非香港會計準則第39號所界定之對沖關係中指定作為對沖工具之衍生財務工具。按公平值列入損益賬之財務資產按公平值於財務狀況表列值，其公平值變動則於收益表中確認。該等公平值變動淨額不包括有關財務資產之任何股息或利息，該等股息或利息乃根據下文「收入確認」一節所載政策確認入賬。

本集團對按公平值列入損益賬之財務資產(持作買賣)作出評估，評估其於短期內將該等財務資產出售之意圖是否仍然恰當。當交易市場不活躍致使該等財務資產無法進行買賣，以及管理層對在可預見之將來出售該等財務資產之意圖發生重大變化，則本集團可能在不常見之情況下選擇對該等財務資產進行重新分類。重新分類按公平值列入損益賬之財務資產至貸款及應收賬款、可供出售財務資產或持至到期日財務資產，則視乎該等資產之性質而定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity securities. Equity investments classified as available-for-sale are those which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement in other expenses and removed from the available-for-sale investment revaluation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

貸款及應收款項

貸款及應收款項乃按固定或可釐定款項計算且並無於活躍市場報價之非衍生金融資產。初步計算後該等資產隨後按實際利率法減去任何減值備用額以攤銷成本列賬。計算攤銷成本時，會計及收購之任何折扣及溢價，並包括屬於實際利率完整部份的費用及交易成本。或直至釐定財務資產出現減值為止，此時，累積收益或虧損在收益表中確認，並於投資重估儲備中撥出。所賺取之利息及股息分別列為利息收入及股息收入，並根據下文「收入確認」一節所載政策於收益表確認為「收入」。

可供出售財務投資

可供出售之財務投資乃分類為上市及非上市權益證券之非衍生財務資產。權益投資分類為可供出售（非分類為持有作買賣及以公平值計入損益）。

在初步確認後，可供出售財務資產按公平值計算，其收益或虧損則在權益之其他部分確認，直至有關投資被取消確認或被釐定出現減值，而在此時，過往在權益中列賬之累計收益或虧損會計入收益表。賺取的利息及股息根據下述「收入確認」分別在收益表內確認為其他收入之利息收入及股息收入。該等投資之減值虧損列作「可供出售財務資產之減值虧損」於收益表中確認，並自可供出售投資重估儲備轉出。或直至釐定財務資產出現減值為止，此時，累積收益或虧損在收益表中確認，並於投資重估儲備中撥出。所賺取之利息及股息分別列為利息收入及股息收入，並根據下文「收入確認」一節所載政策於收益表確認為「收入」。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

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

本集團對可供出售財務資產作出評估，評估其是否有能力及意圖於短期內將該等資產出售。當交易市場不活躍致使該等財務資產無法進行買賣，以及管理層之意圖在可預見之將來會發生重大變化，則本集團可能在不常見之情況下選擇對該等財務資產進行重新分類。若財務資產符合貸款及應收賬款之定義，且本集團有意圖及有能力在可預見之將來持有或持有至到期日，則允許將該財務資產重新分類為貸款及應收賬款。只有在實體有能力和意圖持至到期日時，才能將該財務資產重新分類為持至到期日類別。

從可供出售類別中被重新分類之財務資產，其任何已確認為權益之過往收益或虧損，按照實際利率於該投資之餘下年限內攤銷至損益表中。任何新攤銷成本與預期現金流動之差額亦按實際利率於該資產之餘下年限內攤銷。倘若該資產其後確認須予以減值，記賬為權益之金額則重新分類至收益表中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策之概要 (續)

終止確認金融資產

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

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

倘本集團已轉讓其可獲取資產所得現金流量之權利或參與轉遞安排，但既無轉讓亦無保留資產之一切回報及風險絕大部份，亦無轉讓資產之控制權，則本集團將繼續確認該資產。在此情況下，本集團亦確認關連負債。已轉讓之資產及關連負債乃按可反映本集團已保留之權利及責任之基準計量。

以轉讓資產擔保形式發生之持續相關乃按該資產之原賬面值及本集團須支付之最高代價額（以較低者為準）計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策之概要 (續)

金融資產之減值

本集團於各報告期末評估有否客觀證據顯示金融資產或一組金融資產出現減值。一項或一組財務資產，只有於首次確認後發生一項或多項事件導致出現客觀減值跡象（一項已發生之「虧損事件」），而該項虧損事件對該項或該組財務資產之估計未來現金流量所造成之影響乃能夠可靠地予以估計時，會被視作減值。減值跡象可包括一名或一夥債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有公開資料顯示估計未來現金流量出現可計量之減少，例如拖欠金額變動或出現與違約欠款相關之經濟狀況。

按攤銷成本列賬之財務資產

就按攤銷成本入賬之財務資產而言，本集團首先對個別重大之財務資產，單獨進行減值測試，對個別不重大之財務資產，合併進行減值測試。倘本集團認定已單獨進行減值測試之財務資產（無論重大與否）並無客觀跡象顯示出現減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，合併進行減值測試。經單獨評估減值並已確認或繼續確認減值之資產，不會納入合併減值測試之內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the income statement.

2.4 主要會計政策之概要 (續)

金融資產之減值 (續)

按攤銷成本列賬之財務資產 (續)

倘有客觀跡象顯示出現減值虧損，則該減值虧損金額按該資產賬面值及估計未來現金流量（不包括並未產生之未來信貸虧損）現值之差額計量。估計未來現金流量之現值以財務資產之原實際利率（即首次確認時計算之實際利率）折現。倘貸款之利率為浮動利率，則計量任何減值虧損之折現率為現行實際利率。

該資產之賬面值直接或透過使用撥備賬扣除，而虧損金額於收益表確認。利息收入於經扣減後之賬面值中持續產生，並採用就計量減值虧損時用以折現未來現金流量之利率計提。倘若現實上日後無望收回及所有抵押品已變現或已轉入本集團，則貸款及應收賬款連同任何其相關之撥備將予以撇銷。

倘若在其後期間估計減值虧損金額由於確認減值之後所發生之事件而增加或減少，則透過調整撥備金額，增加或減少已確認之減值虧損。倘於其後收回預作之撇銷，該項收回將計入收益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at cost

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

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 主要會計政策之概要 (續)

金融資產之減值 (續)

按成本列值之資產

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

可供出售之金融投資

就可供出售財務資產而言，本集團於各報告期結束時評估單項或一組投資是否存在客觀減值跡象。

倘一項可供出售資產出現減值，其成本值（扣除任何主要付款及攤銷）與其現行公平值之差額，在扣減以往在收益表中確認之任何減值虧損後會由其他全面收入中移除及於收益表中確認。

分類為可供出售之股本投資，客觀跡象應包括投資之公平值顯著或持續下降至低於其成本。「顯著」及「持續」之定義需要專業判斷。判斷「顯著」是相對於投資之原始成本，而判斷「持續」是相對於公平值低於其原始成本之期間。倘有減值跡象，累積虧損（收購成本與現行公平值之差額，減任何已於收益表確認之減值虧損）自其他全面收入撥至收益表確認。分類為可供出售之股本工具所出現之減值虧損不得在收益表撥回。減值後公平值增加直接確認為其他全面收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade creditors, sundry creditors, accruals and deposits received, amounts due to directors and minority shareholders, and interest-bearing loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2.4 主要會計政策之概要 (續)

金融負債

初步確認及計量

符合香港會計準則第39號範疇的金融負債列為透過損益按公允值計算之貸款及借債。本集團於初步確認時釐定其金融負債的分類。

所有金融負債初步按公允值確認，如屬貸款或借債，則加上直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付賬款、應計費用及預收按金及計息貸款及借債。

其後計量

金融負債的計量根據其分類進行，該等金融負債分類如下：

貸款及借債

於初步確認後，計息貸款及借債其後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其盈虧在收益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部分的費用或成本後計算。實際利率攤銷計入收益表的融資成本內。

財務擔保合同

本集團發行之財務擔保合同乃規定於特定債務人未能按照債務票據條款於到期時支付款項時須支付款項以補償持有人所蒙受損失。財務擔保合同初步以公允值確認為負債，並按與發出財務擔保合同有直接關係的交易成本予以調整。在初步確認之後，本集團對財務擔保合同的計量以(i)於報告期末履行有關責任之最佳估計開支金額；及(ii)按初步確認金額減(如適用)累計攤銷，兩者之較高者計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models or other valuation models.

Inventories

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

2.4 主要會計政策之概要 (續)

終止確認金融負債

負債被解除或取消或到期時，終止確認金融負債。

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

金融工具的抵銷

倘且僅倘目前有可執行法定權利抵銷已確認金額並擬按淨額基準結算，或同時變賣資產及償還負債時，財務資產及財務負債才會互相抵銷，並在財務狀況表內以淨額列示。

金融工具的公允值

於活躍市場買賣的金融工具的公允值參照市場報價或交易商的報價表（好倉的買入價及淡倉的賣出價）而釐定，並且不會扣除任何交易成本。就無活躍市場的金融工具而定，使用合適的估值技術釐定公允值。該等技術包括使用近期公平的市場交易；參照大致相同的另一工具的目前市值；折算現金流量分析；及期權定價模式或其他估值模型。

存貨

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties held for sale

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

Cash and cash equivalents

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

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

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

2.4 主要會計政策之概要 (續)

待售物業

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

現金及現金等值項目

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

就財務狀況表而言，現金及現金等值項目包括不受限制之手頭現金及銀行現金（包括定期存款）。

撥備

因過往事項而產生的現時責任（法定或推斷）和可能導致日後需要付出資源以履行有關責任，在能夠對責任金額作可靠估計時確認撥備。

當貼現的影響屬重大時，已確認的撥備數額為在報告期末就履行責任所需的預計未來開支的現值，因時間流逝所產生的貼現值增加數額乃計入綜合利潤表的「融資成本」內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

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

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

2.4 主要會計政策之概要 (續)

所得稅

所得稅包括即期及遞延稅項。有關於損益以外確認之項目之所得稅於損益外確認為其他全面收入或直接確認為權益。

本年度及過往年度之即期稅項資產及負債乃根據於報告期結束時已頒佈或實施之稅率(及稅法)·經計及本集團擁有營運之國家其現行之詮釋及慣例·預期自稅務機關收回或向稅務機關支付之款額計算。

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

所有應課稅暫時性差異均會確認為遞延稅項負債·惟以下情況例外:

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

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

2.4 主要會計政策之概要 (續)

所得稅 (續)

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

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement on a systematic basis over the useful life of the asset.

Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) income from the restaurant and food businesses, at the point of sale to customers;
- (c) income from the sale of completed properties, on the exchange of legally binding unconditional sales contracts;
- (d) rental income, in the period in which the properties are let out and on the straight-line basis over the lease terms;
- (e) hotel and other service income, in the period in which such services are rendered; and
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策之概要 (續)

政府補助金

政府補助金於可合理確定收取時按公平值確認，並須遵守其所附之一切條件。倘補助金與資產有關，則其公平值將計入遞延收入內，並會在相關資產之估計可使用年期以有系統基準撥至收益表。

收益確認

倘本集團可獲得經濟利益，而收益可準確地計算，則收益將按下列基準入賬：

- (a) 銷售貨品乃在擁有貨品的重大風險及報酬轉交買方時入賬，惟本集團須確保其不牽涉有關之管理（通常指擁有權而言），亦無擁有所售貨品的實際控制權；
- (b) 餐飲業務收入乃於售予顧客時入賬；
- (c) 出售已完成物業之收入，乃於受法律約束之無條件銷售合約簽訂時確認；
- (d) 租金收入乃於物業出租期間根據租賃年期以直線法計算；
- (e) 酒店及其他服務收入乃於提供服務期間入賬；及
- (f) 利息收入以應計方式按金融工具的估計年期或較短期間用實際利率法將未來估計的現金收入折扣計算金融資產的賬面淨值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 37 to the financial statements.

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

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

2.4 主要會計政策之概要 (續)

以股份支付的交易

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

與僱員（於二零零二年十一月七日之後授予者）進行以股本支付之交易之成本，乃參照授出日期之公平值而計算。公平值根據外界估值師使用二項式模式確定，參考財務報表附註37。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions (continued)

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

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

Other employee benefits

Pension schemes

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

2.4 主要會計政策之概要 (續)

以股份支付的交易 (續)

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

倘若以股本支付之購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。所有以股本支付之購股權註銷亦以平等方式處理。

計算每股盈利時，尚未行使購股權之攤薄效應，反映為額外股份攤薄。

其他僱員福利

僱員退休計劃

本集團遵從強制性公積金計劃條例推行界定供款強制公積金退休計劃(「強積金計劃」)予合資格參予之僱員。供款乃按參予計劃之僱員獲得之有關收入之某百分率而作出，並根據強積金計劃之規則於應付時計入收益表內。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團所作之僱主供款於供款時悉數賦予僱員。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Pension schemes (continued)

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策之概要 (續)

其他僱員福利 (續)

僱員退休計劃 (續)

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

借貸成本

收購、興建或生產未完成資產（即需要長時間方可作擬定用途或出售之資產）直接應佔借貸成本撥充為該等資產的部份成本。該等借貸成本於資產已大致可作擬定用途或出售時終止撥充。尚未用於未完成資產的特定借貸暫時投資所得的投資收入由撥充借貸成本扣除。於期內所有其他借貸成本乃是其產生時的支出。借貸成本包括實體於借貸時產生之利息及其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

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

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

Foreign currencies

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

2.4 主要會計政策之概要 (續)

股息

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

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

外幣

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

2.4 主要會計政策之概要 (續)

外幣 (續)

若干海外附屬公司、聯營公司及共同控制實體之功能貨幣並非港元。於報告期末，該等個體之資產及負債按報告期末當天之匯率折算為本公司之呈報貨幣，該等個體之收益報表按本年度之加權平均兌換率折算為港元。因此產生之匯兌差額被其他全面收入及累計於獨立實體部份。在出售海外業務時，已於權益確認之該特定海外業務相關之其他全面收入部份被再確認於收益表中。

任何收購境外業務所產生之商譽及對任何收購產生之資產及負債賬面值所作用之公平值調整，均按境外業務之資產及負債入賬，並按結算日之匯率換算。

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Operating lease commitments – Group as lessor

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

3. 重大會計判斷及估計

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

判斷

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

經營租賃承諾 – 本集團作為出租人

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

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

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

Classification between investment properties and properties held for sale

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

3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及業主物業之歸類

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

部份物業被持有作賺取租金或資金增值用途，另一部份則被持有作生產、貨物或服務供應或行政用途。倘若此等部份可分別出售（或按一項融資租約分別出租），本集團就把此等部份分別記賬。倘若此等部份不能分別出售，則只能於一小部份作生產、貨物或服務供應或行政用途時，一幢物業方為投資物業。按個別物業判斷以決定輔助服務之重大程度是否足以使一幢物業不再是投資物業。

投資物業及擬作出售物業之歸類

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2010 was HK\$40,111,000 (2009: HK\$40,264,000). More details are given in note 17.

Estimation of fair value of investment properties

The Group engaged independent professionally qualified valuers to perform the valuation of the investment properties of the Group at the end of the reporting period. The valuations were carried out as follows:

In the valuation, the valuers considers information from a variety of sources, including:

- (a) direct comparison approach and made reference to the recent transactions for similar premises in the proximity;
- (b) discounted cash flow analysis which discounts the projected free cash flows generated from the properties at an appropriate market rate of return to arrive at the present values of the properties; and
- (c) a combination of the market and depreciated replacement cost approach in assessing the land portion of the properties and the buildings and structures standing on the land respectively.

The carrying amount of investment properties of the Group as at 31 March 2010 was HK\$1,238,598,000 (2009: HK\$1,211,768,000).

3. 重大會計判斷及估計 (續)

估計之不確定因素

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

商譽之減值

本集團最少每年釐定商譽是否需要減值。此須對獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值需要本集團對現金產生單位之預期日後現金流量作出估計，並選擇合適之折扣率以計算該等現金流量之現值。於二零一零年三月三十一日，本集團商譽之賬面值為40,111,000港元(二零零九年：40,264,000港元)。其他詳情載於附註17。

投資物業公平值估計

本集團委任獨立專業合資格估值師，於結算日對本集團的投資物業估值。所進行估值方法如下：

在估值時，估值師考慮不同來源的資料，包括：

- (a) 直接比較法及參考之相類似物業最近成交價；
- (b) 貼現現金流分析由有關物業預計產生之現金流，並挑選合適之市場回報率折成現值。
- (c) 在評估物業之土地部份及建築物及其結構時，同時使用市場及折舊及重置成本法。

於二零一零年三月三十一日，本集團投資物業賬面值為1,238,598,000港元(二零零九年：1,211,768,000港元)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of intangible assets

The Group engaged independent professionally qualified valuers to perform the valuation of the intangible assets of the Group at the date of acquisition of a subsidiary. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. The carrying amount of intangible assets of the Group as at 31 March 2010 was HK\$533,559,000 (2009: HK\$533,559,000).

Corporate income tax ("CIT")

The Group is subject to income taxes in the People Republic of China ("PRC"). As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

無形資產公平值估計

本集團聘用獨立專業估值師評估本集於收購一間附屬公司時之無形資產，此估值基於一些未能確定之假設，可能與實際結果有重大出入，於二零一零年三月三十一日，此無形資產於集團之賬面值為533,559,000港元(二零零九年：533,559,000港元)。

企業所得稅

本集團須繳納中國企業所得稅。由於有關企業所得稅之若干事宜尚未被地方稅務局確認，於釐定企業所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘最終稅款數額有別於原本紀錄的數額，差異會在其實現的其間影響企業所得稅及稅項撥備。

土地增值稅

本集團須繳納中國土地增值稅。土地增值稅之撥備是管理層根據有關中國稅務法律及法規所要求作出之最佳估計。實際土地增值稅負債須於物業開發項目竣工後由稅局釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及付款，所以最終結果可能有別於初步記錄的款額。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows for the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2010 was HK\$7,457,000 (2009: HK\$330,000). Further details are contained in note 34 to the financial statements.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

除商譽外非金融資產的減值

本集團於各報告期末評估所有非金融資產有否出現任何減值跡象。無年限的無形資產於每年及有減值跡象時評估。其他非金融資產在當有跡象顯示可能無法收回賬面值時進行減值測試。當該資產須減值時，其賬面值或現金產生單位之價值超過其可還原金額，即公平估值減去出售成本及其使用價值。公平估值減去出售成本之計算方法為根據有約束力之商業原則銷售類似之資產或以有明顯的市場價格減因銷售資產而產生之成本。計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流，並挑選合適的折現率，以計算有關現金流的現值。

遞延稅項資產

所有未動用稅項虧損均會確認為遞延稅項資產，惟須可能有應課稅溢利以供動用稅項虧損。厘定可確認的遞延稅項資產金額時，管理人員須根據日後可能獲得應課稅溢利的時間及所獲溢利水平以及未來稅務規劃策略作出重大判斷。於二零一零年三月三十一日，有關已確認稅項虧損之遞延稅項資產賬面值為7,457,000港元（二零零九年：330,000港元）。其他詳情載於財務報告附註34。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Recognition and allocation of construction cost on properties under development

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

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

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

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

確認及分配建築成本

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

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

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

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

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

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that bank interest income, interest income from other receivable, finance costs as well as corporate expenses are excluded from such measurement.

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

4. 經營分類資料

就管理而言，本集團業務架構乃按其產品及服務為基準，分為若干業務單位，據此所須呈列之經營分類有以下三類：

- (a) 酒樓、食品及酒店分部乃從事酒樓及酒店經營及提供食品及餐飲服務；
- (b) 物業投資及開發分部從事物業開發及銷售，以及租賃商業及住宅物業；及
- (c) 其他分部包括主要投資控股及其他業務。

管理層會個別檢視經營分類之業績以決定資源分配及評估表現。分類之表現按報告之分類溢利而評估，該溢利為已調整之稅前溢利。經調整之稅前溢利之計算方法與本集團之稅前溢利一致，惟計算時不包括銀行利息收入、其他應收款利息收入、財務成本及企業支出。

分類間之銷售及轉讓乃按照當時市場價格銷售予第三者之銷售價進行交易。

4. OPERATING SEGMENT INFORMATION

(continued)

4. 經營分類資料 (續)

Year ended 31 March 2010	截至二零一零年 三月三十一日	Restaurant, food and hotel 酒樓、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收入：				
Sales to external customers	銷售予外界客戶	517,362	95,818	-	613,180
Intersegment sales	分部間之銷售	1,717	5,717	-	7,434
					620,614
Reconciliation:	調節：				
Elimination of intersegment sales	撇銷分部間之銷售額				(7,434)
Total revenue	總收入				613,180
Segment results	分部業績	74,059	408,594	19,627	502,280
Reconciliation:	調節：				
Bank interest income	銀行利息收入				867
Interest income from other receivable	其他應收款之利息收入				174
Corporate and unallocated expenses	未能劃分之非業務及企業支出				(35,712)
Finance costs	財務開支				(31,092)
Profit before tax	除稅前溢利				436,517
Other segment information:	其他分部資料：				
Share of profits and losses of associates	應佔聯營公司溢利及虧損	-	48,163	-	48,163
Gain on deemed disposal of an associate	視作出售聯營公司之收益	-	330,717	-	330,717
Impairment of trade debtors	應收賬款之減值	606	3,342	-	3,948
Recognition of prepaid land lease payment	確認預付土地租賃款項	378	-	-	378
Depreciation	折舊				
- segment	- 分部	27,251	9,226	-	36,477
- unallocated	- 未分配				1,497
					37,974
Interests in associates	聯營公司權益	-	17,894	235	18,129
Capital expenditure	資本支出				
- segment	- 分部	23,302	6,432	-	29,734
- unallocated	- 未分配				304
					30,038*

* Capital expenditure consists of additions to property, plant and equipment.

* 資本性開支包括增加物業、廠房及設備。

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4. OPERATING SEGMENT INFORMATION

(continued)

4. 經營分類資料 (續)

Year ended 31 March 2009	截至二零零九年 三月三十一日	Restaurant, food and hotel 酒樓、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收入:				
Sales to external customers	銷售予外界客戶	475,105	85,186	–	560,291
Intersegment sales	分部間之銷售	666	3,472	–	4,138
					564,429
Reconciliation:	調節:				
Elimination of intersegment sales	撇銷分部間之銷售額				(4,138)
Total revenue	總收入				560,291
Segment results	分部業績	50,971	155,525	37,495	243,991
Reconciliation:	調節:				
Elimination of intersegment results	對銷分部間之業績				(667)
Bank interest income	銀行利息收入				1,338
Corporate and unallocated expenses	未能劃分之非業務及 企業支出				(26,980)
Finance costs	財務開支				(31,598)
Profit before tax	除稅前溢利				186,084
Other segment information:	其他分部資料:				
Share of profits and losses of associates	應佔聯營公司溢利及虧損	–	143,096	–	143,096
Impairment of trade debtors	應收賬款之減值	322	–	–	322
Impairment of other receivables	其他應收款之減值	287	240	942	1,469
Reversal of impairment of trade debtors	應收貿易賬款之減值回撥	(758)	–	–	(758)
Recognition of prepaid land lease payment	確認預付土地租賃款項	94	–	–	94
Depreciation	折舊				
– segment	– 分部	23,807	11,121	37	34,965
– unallocated	– 未分配				1,541
					36,506
Interests in associates	聯營公司權益	–	928,073	509	928,582
Capital expenditure	資本支出				
– segment	– 分部	154,408	7,899	–	162,307
– unallocated	– 未分配				356
					162,663*

* Capital expenditure consists of additions to property, plant and equipment and prepaid land lease payment.

* 資本性開支包括增加物業、廠房及設備及預付土地租賃款項。

4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information**(a) Revenue from external customers**

		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Hong Kong	香港	43,452	41,958
Mainland China	中國大陸	569,728	518,333
		613,180	560,291

The revenue information above is based on the location of the customers.

(b) Non-current assets

		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Hong Kong	香港	127,402	118,956
Mainland China	中國大陸	2,936,456	3,549,219
South America	南美	-	287
		3,063,858	3,668,462

The non-current asset information above is based on the location of assets and excludes financial instruments.

No customer accounted for 10% or more of the Group's total revenue for the years ended 31 March 2009 and 2010.

4. 經營分類資料 (續)**地域資料****(a) 由外界客戶之收入**

		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Hong Kong	香港	43,452	41,958
Mainland China	中國大陸	569,728	518,333
		613,180	560,291

上述收入資料乃根據客戶所在之地區而定。

(b) 非流動資產

		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Hong Kong	香港	127,402	118,956
Mainland China	中國大陸	2,936,456	3,549,219
South America	南美	-	287
		3,063,858	3,668,462

上述非流動資產乃根據資產所在之地區而定(金融產品除外)。

於二零一零年及二零零九年止年度並沒有銷售予任何單一客戶之收入達到或多於本集團收入之百分之十。

5. REVENUE

Revenue, which is also the Group's turnover, represents gross restaurant and food business income and net invoiced value of goods sold, net of relevant business tax and allowances for trade discounts; income from the rendering of services; proceeds from the sale of properties; and gross rental income received and receivable during the year.

An analysis of revenue is as follows:

5. 收益

收益即相等於本集團之營業額，指年內酒樓及食品業務收入總額及已售貨品發票淨值減相關營業稅及貿易折扣額、提供服務之收入、出售物業收益及已收取之租金收入總額及應收賬款。

收入分析如下：

		Group 本集團	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Income from the hotel, restaurant and food businesses	酒店、酒樓及食品業務收入	517,362	475,105
Gross rental income	租金收入總額	52,388	50,299
Proceeds from the sale of properties	出售物業收益	43,430	34,887
		613,180	560,291

6. PROFIT BEFORE TAX

6. 除稅前盈利

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

本集團除稅前溢利已扣除／（計入）：

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Notes			
附註			
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	330,632	302,760
Depreciation	折舊	37,974	36,506
Recognition of prepaid land lease payment	預付土地租賃款項之確認	378	94
Release of goodwill upon sale of developed properties*	出售已發展物業之商譽攤銷*	153	1,135
Lease payments under operating leases for land and buildings:	有關土地及樓宇經營租約的租金：		
Minimum lease payments	最低租金	22,761	25,551
Contingent rents	或然租金	1,684	-
		24,445	25,551
Auditors' remuneration	核數師薪酬	2,523	2,863
Employee benefit expense (excluding directors' remuneration (note 8))#:	僱員福利開支（不包括附註8之董事酬金）#：		
Wages and salaries	工資及薪金	86,774	73,608
Equity-settled share option expense	以權益結算的購股權開支	-	(8,863)
Pension scheme contributions (defined contribution scheme)	退休金計劃供款（指定供款計劃）	545	569
		87,319	65,314

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6. PROFIT BEFORE TAX (continued)

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

6. 除稅前盈利 (續)

本集團除稅前盈利已扣除／(計入)：(續)

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
	Notes 附註		
Foreign exchange differences, net	滙兌差額淨值	2,516	(515)
Impairment of trade debtors	應收貿易款減值	3,948	322
Reversal of impairment of trade debtors	應收貿易款減值回撥	-	(758)
Impairment of other receivables	其他應收款減值	-	1,469
Fair value loss/(gain) on financial assets at fair value through profit or loss, net	按公平列賬之金融資產之公平值收益／(虧損)·淨額	(908)	207
Changes in fair value of investment properties, net	投資物業公平值變動淨額	(26,186)	(6,983)
Gross rental income	租金收入總額	(52,388)	(50,299)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	投資物業租金收入之直接營運支出 (包括維修及保養)	1,623	1,621
		(50,765)	(48,678)
Bank interest income	銀行利息收入	(867)	(1,338)
Interest income from other receivable	其他應收款之利息收入	(174)	-
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(20,587)	(39,999)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損	29	2,791
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備	2,354	-
Gain on disposal of investment properties	出售投資物業之收益	-	(365)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	(271)
Gain on deregistration of a subsidiary	一間附屬公司撤銷註冊之收益	(943)	-
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	(330,717)	-

6. PROFIT BEFORE TAX (continued)

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

- * Goodwill arising on acquisition of a subsidiary whose principal activity is property investment and development is released by reference to the sale of the related developed properties. The amount was included in "Other expenses, net" on the face of the consolidated income statement.
- # Inclusive of an amount of HK\$67,471,000 (2009: HK\$54,977,000) classified under cost of inventories sold and services provided.

7. FINANCE COSTS

6. 除稅前盈利 (續)

本集團除稅前盈利已扣除／(計入)：(續)

- * 收購一間附屬公司產生之商譽，其主要業務為物業投資及發展，於出售有關已發展物業時釋出。此數據已包括於綜合收益表內「其他開支，淨額」。
- # 其中包括分類為銷售存貨及提供服務成本67,471,000港元（二零零九年：54,977,000港元）。

7. 財務開支

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans wholly repayable within five years	須於五年內悉數償還之銀行貸款、透支及其他貸款	30,488	41,131
Bank loans not wholly repayable within five years	不須於五年內悉數償還之銀行貸款	4,117	-
Finance leases	融資租約	45	103
Total interest expense on financial liabilities not at fair value through profit or loss	非透過損益及按公允值計算之金融負債之利息開支總額	34,650	41,234
Less: Finance costs capitalised	減：資本化利息	(3,558)	(9,636)
		31,092	31,598

8. DIRECTORS' REMUNERATION

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

8. 董事酬金

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

		Group 本集團	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Fees	袍金	300	500
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	7,143	5,856
Bonuses paid and payable*	已付及應付花紅*	12,513	7,430
Equity-settled share option expense	以股份結算認股權支出	-	376
Pension scheme contributions	退休供款計劃	178	154
		19,834	13,816
		20,134	14,316

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

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

8. DIRECTORS' REMUNERATION (continued)**8. 董事酬金** (續)**(a) Independent non-executive directors****(a) 獨立非執行董事**

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

本年度已付獨立非執行董事袍金如下：

		Fees
		HK\$'000
		袍金
		千港元
2010	二零一零年	
Mr. Lo Ming Chi, Charles	勞明智先生	100
Mr. Lo Man Kit, Sam	盧文傑先生	100
Mr. Wong See King	黃思競先生	100
		<u>300</u>

		Fees
		HK\$'000
		袍金
		千港元
2009	二零零九年	
Mr. Lo Ming Chi, Charles	勞明智先生	100
Mr. Lo Man Kit, Sam	盧文傑先生	100
Mr. Wong See King	黃思競先生	100
		<u>300</u>

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

本年並無應付獨立非執行董事之其他酬金(二零零九年：無)。

8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金 (續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees HK\$'000	Salaries and allowances HK\$'000	Bonuses paid and payable HK\$'000	Equity- settled share option expense HK\$'000	Pension scheme contributions HK\$'000	Total remuneration HK\$'000
		袍金 千港元	薪金及津貼 千港元	已付及 應付花紅 千港元	以股份結算 認股權支出 千港元	退休金 計劃供款 千港元	酬金總額 千港元
2010	二零一零年						
Executive directors:	執行董事:						
Mr. Ma Kai Cheung	馬介璋先生	-	2,263	5,005	-	52	7,320
Mr. Ma Kai Yum	馬介欽先生	-	1,729	5,005	-	52	6,786
Mr. Ng Yan Kwong	吳思光先生	-	1,691	2,503	-	50	4,244
Mr. Ma Hung Ming, John*	馬鴻銘先生*	-	645	-	-	12	657
Mr. Yuen Wai Man*	袁偉文先生*	-	740	-	-	12	752
		-	7,068	12,513	-	178	19,759
Non-executive director:	非執行董事:						
Mr. Yip Hing Chung**	葉慶忠先生**	-	75	-	-	-	75
		-	7,143	12,513	-	178	19,834
2009	二零零九年						
Executive directors:	執行董事:						
Mr. Ma Kai Cheung	馬介璋先生	-	2,262	2,972	-	52	5,286
Mr. Ma Kai Yum	馬介欽先生	-	1,729	2,972	-	52	4,753
Mr. Ng Yan Kwong	吳思光先生	-	1,691	1,486	-	50	3,227
		-	5,682	7,430	-	154	13,266
Non-executive directors:	非執行董事:						
Mr. Zhang Huaqiao [#]	張化橋先生 [#]	100	-	-	376	-	476
Mr. Yip Hing Chung**	葉慶忠先生**	100	174	-	-	-	274
		200	5,856	7,430	376	154	14,016

Resigned as a non-executive director on 30 September 2008.

* Appointed as executive directors on 25 May 2009.

** Resigned as a non-executive director on 28 August 2009.

於二零零八年九月三十日辭去非執行董事職務。

* 於二零零九年五月二十五日獲委任執行董事。

** 於二零零九年八月二十八日辭去非執行董事職務。

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

於年內沒有任何協議以致董事放棄或同意放棄其酬金。

9. FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

The five highest paid employees of the Group during the year included four (2009: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2009: two) non-director, highest paid employee for the year are as follows:

9. 五位薪酬最高之僱員

本年度之五位最高薪僱員包括四位(二零零九年:三位)董事,其薪酬詳情載列於上文附註8。於年內,其餘一位(二零零九年:兩位)非董事的最高薪僱員的酬金詳情如下:

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Salaries and allowances	薪金及津貼	82	1,497
Bonuses paid and payable	已付及應付花紅	619	822
		701	2,319

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

非董事的最高薪僱員人數按薪酬範圍分佈如下:

		Number of employees 僱員人數	
		2010	2009
		二零一零年	二零零九年
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
		1	2

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China.

10. 所得稅開支

香港利得稅乃根據年度內源於香港之估計應課稅盈利按稅率16.5%計算(二零零九年: 16.5%)。中國大陸應課稅溢利之稅項乃根據中國大陸之現行稅率計算撥備。

		Group	
		本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Group:	集團		
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度稅項支出	360	–
Overprovision in prior years	以前年度超額撥備	–	(201)
Current – Mainland China	即期 – 中國大陸		
CIT	企業所得稅	16,328	13,520
LAT	土地增值稅	545	570
Overprovision in prior years	以前年度超額撥備	–	(11,187)
Deferred tax (note 34)	遞延稅項 (附註34)	2,039	2,706
Total tax charge for the year	本年度總稅項支出	19,272	5,408

10. INCOME TAX EXPENSE (continued)

10. 所得稅開支 (續)

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

稅務支出對賬適用於以稅前利潤根據法定稅率計算；以本公司及其主要附屬公司之註冊地以當時該註冊地之有效稅率計算稅務開支，並以合適稅率對賬（即是法定稅率）與有效稅率之比較，如下：

		Group 本集團			
		2010 二零一零年		2009 二零零九年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	436,517		186,084	
Tax at the Hong Kong statutory tax rate	按香港法定稅率	72,025	16.5	30,704	16.5
Higher tax rate of specific provinces in Mainland China	中國特定省份較高之稅率	5,217	1.2	2,799	1.5
Effect on opening deferred tax of decrease in rate	期初遞延稅項因稅率降低之影響	-	-	(59)	-
Adjustments in respect of current tax of previous periods	就往年度的當期稅項調整	-	-	(11,388)	(6.1)
Profits and losses attributable to associates	應佔聯營公司盈利／(虧損)	(7,947)	(1.8)	(23,612)	(12.7)
Income not subject to tax	毋須繳稅之收入	(68,575)	(15.7)	(8,167)	(4.4)
Expenses not deductible for tax	不可作稅項扣減之費用	14,712	3.3	8,461	4.5
LAT	土地增值稅	(1,004)	(0.2)	(845)	(0.4)
Tax losses utilised from previous periods	已動用過往期間之稅項虧損	(460)	(0.1)	(722)	(0.4)
Tax losses not recognised	未確認之稅項虧損	5,304	1.2	8,237	4.4
Tax charge at the Group's effective rate	本集團實際稅率	19,272	4.4	5,408	2.9

10. INCOME TAX EXPENSE (continued)

The share of tax attributable to an associate amounting to HK\$23,949,000 (2009: HK\$54,434,000) is included in "Share of profits and losses of associates" in the consolidated income statement.

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 March 2010 includes a profit of HK\$34,065,000 (2009: HK\$43,183,000) which has been dealt with in the financial statements of the Company (note 38(b)).

12. DIVIDEND

Proposed final – HK2 cents
(2009: HK1 cent) per
ordinary share

建議末期—每股普通股2港仙
(二零零九年：每股1港仙)

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

10. 所得稅開支 (續)

應佔聯營公司稅項為23,949,000港元(二零零九年54,434,000港元)已載於綜合收益表「應佔聯營公司溢利及虧損」。

11. 母公司擁有人應佔溢利

截至二零一零年三月三十一日止年度，母公司擁有人應佔綜合溢利包括溢利34,065,000港元(二零零九年：43,183,000港元)，已於本公司財務報告中入賬處理(附註38(b))。

12. 股息

2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
----------------------------------	----------------------------------

22,882

11,441

本年度之建議末期股息須待本公司股東於即將召開之股東週年大會上批准。

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

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,144,122,328 (2009: 1,144,122,328) in issue during the year.

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

The calculations of basic and diluted earnings per share are based on:

13. 母公司普通股權擁有人應佔每股盈利

每股基本盈利乃根據本年度母公司普通股權擁有人應佔溢利及年內已發行普通股之加權平均數 1,144,122,328 股 (二零零九年: 1,144,122,328 股) 計算。

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

每股基本盈利及攤薄盈利計算基於：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之 母公司普通股權擁有人 應佔溢利	399,695	173,127
		Number of shares 股份數目	
		2010 二零一零年	2009 二零零九年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	年內用於計算每股基本盈利之 已發行普通股加權平均數	1,144,122,328	1,144,122,328
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄之影響 — 普通股加權平均數： 購股權	16,023,990	13,384,920
		1,160,146,318	1,157,507,248

NOTES TO FINANCIAL STATEMENTS 財務報告附註

31 March 2010 二零一零年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Hotel properties HK\$'000	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		酒店物業 千港元	土地及樓宇 千港元	租賃 物業裝修 千港元	廠房及 機器 千港元	傢俬、 裝置 及設備 千港元	車輛 千港元	在建工程 千港元	總額 千港元
31 March 2010	二零一零年三月三十一日								
At 31 March 2009 and at 1 April 2009:	於二零零九年 三月三十一日及 於二零零九年四月一日:								
Cost or valuation	按成本值或估值	312,303	77,609	121,415	21,209	70,412	16,193	-	619,141
Accumulated depreciation and impairment	累計折舊及減值	(13,679)	(18,350)	(94,608)	(3,655)	(41,940)	(8,252)	-	(180,484)
Net carrying amount	賬面淨值	298,624	59,259	26,807	17,554	28,472	7,941	-	438,657
At 1 April 2009, net of accumulated depreciation and impairment	於二零零九年四月一日， 已扣除累計折舊及減值	298,624	59,259	26,807	17,554	28,472	7,941	-	438,657
Additions	添置	13,282	1,094	4,875	2,695	4,277	1,769	2,046	30,038
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(9,186)	(2,312)	(14,355)	(1,668)	(8,249)	(2,204)	-	(37,974)
Disposals	出售	-	-	(10)	(20)	(20)	-	-	(50)
Write-off	撇賬	-	-	(1,642)	-	(682)	(30)	-	(2,354)
Exchange realignment	匯兌調整	980	103	65	8	92	23	4	1,275
At 31 March 2010, net of accumulated depreciation and impairment	於二零一零年 三月三十一日， 已扣除累計折舊及減值	303,700	58,144	15,740	18,569	23,890	7,499	2,050	429,592
At 31 March 2010:	於二零一零年 三月三十一日:								
Cost or valuation	按成本值或估值	326,627	78,806	90,788	23,901	68,784	17,496	2,050	608,452
Accumulated depreciation and impairment	累計折舊及減值	(22,927)	(20,662)	(75,048)	(5,332)	(44,894)	(9,997)	-	(178,860)
Net carrying amount	賬面淨值	303,700	58,144	15,740	18,569	23,890	7,499	2,050	429,592

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

14. 物業、廠房及設備 (續)
Group
本集團

		Hotel properties HK\$'000	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		酒店物業 千港元	土地及樓宇 千港元	租賃 物業裝修 千港元	廠房及 機器 千港元	傢俬、 裝置 及設備 千港元	車輛 千港元	在建工程 千港元	總額 千港元
31 March 2009	二零零九年三月三十一日								
At 1 April 2008:	於二零零八年四月一日:								
Cost or valuation	按成本值或估值	77,887	108,270	106,649	19,702	49,649	14,778	128,142	505,077
Accumulated depreciation and impairment	累計折舊及減值	(6,317)	(36,907)	(81,248)	(2,335)	(33,813)	(6,489)	-	(167,109)
Net carrying amount	賬面淨值	71,570	71,363	25,401	17,367	15,836	8,289	128,142	337,968
At 1 April 2008, net of accumulated depreciation and impairment	於二零零八年四月一日， 已扣除累計折舊及減值	71,570	71,363	25,401	17,367	15,836	8,289	128,142	337,968
Additions	添置	-	2,510	18,219	1,287	23,455	1,535	101,701	148,707
Disposal of a subsidiary (note 39(a))	出售一間附屬公司 (附註39(a))	-	-	-	(1)	(4)	-	-	(5)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(7,216)	(2,300)	(16,007)	(1,262)	(7,715)	(2,006)	-	(36,506)
Disposals	出售	-	(3,176)	(1,348)	(6)	(3,470)	(26)	-	(8,026)
Transfers	轉撥	232,445	(9,821)	-	-	-	-	(232,445)	(9,821)
Exchange realignment	匯兌調整	1,825	683	542	169	370	149	2,602	6,340
At 31 March 2009, net of accumulated depreciation and impairment	於二零零九年 三月三十一日， 已扣除累計折舊及減值	298,624	59,259	26,807	17,554	28,472	7,941	-	438,657
At 31 March 2009:	於二零零九年 三月三十一日:								
Cost or valuation	按成本值或估值	312,303	77,609	121,415	21,209	70,412	16,193	-	619,141
Accumulated depreciation and impairment	累計折舊及減值	(13,679)	(18,350)	(94,608)	(3,655)	(41,940)	(8,252)	-	(180,484)
Net carrying amount	賬面淨值	298,624	59,259	26,807	17,554	28,472	7,941	-	438,657

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

The net book value of the Group's items of property, plant and equipment held under finance leases included in the total amount of motor vehicles at 31 March 2010, amounted to HK\$882,000 (2009: HK\$1,360,000).

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

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation and any impairment losses, their carrying amounts would have been approximately HK\$16,190,000 (2009: HK\$16,730,000).

14. 物業、廠房及設備 (續)

於二零一零年三月三十一日，本集團根據融資租約持有的車輛賬面淨值為882,000港元（二零零九年：1,360,000港元）。

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

倘本集團經重估之租賃土地及樓宇以成本值減累計折舊之價值入賬，賬面價值應約為16,190,000港元（二零零九年：16,730,000港元）。

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

At 31 March 2010, certain of the Group's property, plant and equipment with a total carrying value of approximately HK\$338,113,000 (2009: HK\$107,161,000) were pledged to secure general banking facilities granted to the Group (note 44).

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

14. 物業、廠房及設備 (續)

於二零一零年三月三十一日，本集團共有總賬面值約338,113,000港元（二零零九年：107,161,000港元）之若干物業、廠房及設備作抵押，以取得一般銀行信貸（附註44）。

本集團按地區及租賃年期劃分之土地及樓宇及酒店物業的成本值或估值分析如下：

		Group 本集團	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Medium term leasehold land and buildings situated in Hong Kong, at 1995 valuation	於香港租賃之土地及樓宇中期租約，按一九九五年估值	23,991	23,991
Medium term leasehold land and buildings situated in Mainland China, at cost	於中國大陸之土地及樓宇中期租約，按成本值	54,815	53,618
Medium term hotel properties situated in Mainland China, at cost	於中國大陸之酒店物業中期租約，按成本值	326,627	312,303
		405,433	389,912

15. INVESTMENT PROPERTIES

15. 投資物業

		Group 本集團	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
		Notes 附註	
Carrying amount at beginning of year, at valuation	於年初之賬面值，按估值		1,191,683
Net gain from fair value adjustments	按公平值調整之淨盈利	6	6,983
Transfer from owner-occupied properties	由業主佔用物業轉撥		16,671
Transfer from prepaid land lease payment	由土地租賃預繳轉撥	16	1,088
Disposals	出售		(8,545)
Exchange realignment	匯兌調整		3,888
Carrying amount at 31 March, at valuation			1,211,768
Analysis by geographical location:			
Hong Kong	香港		79,370
Mainland China	中國大陸		1,132,398
			1,238,598

The Group's investment properties, of which HK\$1,100,343,000 (2009: HK\$1,082,883,000) are held under medium term leases and HK\$138,255,000 (2009: HK\$128,885,000) under long term leases, were revalued on 31 March 2010 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at open market value, based on their existing use. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 42(a) to the financial statements.

At 31 March 2010, the Group's investment properties with a value of HK\$ 1,129,133,000 (2009: HK\$1,109,014,000) were pledged to secure general banking facilities granted to the Group (note 44).

Further particulars of the Group's investment properties are included on pages 192 to 194.

獨立專業估值師威格斯資產評估顧問有限公司已按現有用途之基準重估本集團之中期及長期租約投資物業，於二零一零年三月三十一日的公開市值分別為1,100,343,000港元（二零零九年：1,082,883,000港元）及138,255,000港元（二零零九年：為128,885,000港元）。投資物業乃按經營租賃租予第三方，詳情已載於財務報告附註42(a)內。

於二零一零年三月三十一日賬面總值1,129,133,000港元（二零零九年：1,109,014,000港元）的投資物業已作抵押，作為本集團所獲一般銀行信貸之擔保（附註44）。

本集團之投資物業詳情已載列於第192至194頁。

16. PREPAID LAND LEASE PAYMENT

16. 預付土地租賃款項

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Carrying amount at beginning of year	於年初賬面值	13,880	1,088
Additions	添置	-	13,956
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	-	(1,088)
Recognised during the year (note 6)	於年內確認(附註6)	(378)	(94)
Exchange realignment	匯兌調整	44	18
Carrying amount at 31 March	於三月三十一日賬面值	13,546	13,880
Current portion included in debtors, deposits and prepayments	即期部份包括在應收賬款、 按金及預付款項之內	(379)	(378)
Non-current portion	非即期部份	13,167	13,502

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

租賃土地以中期租約持有，位於中國大陸。

17. GOODWILL

17. 商譽

Group	本集團	HK\$'000 千港元
At 1 April 2008:	於二零零八年四月一日：	
Cost	成本	45,062
Accumulated impairment	累計減值	<u>(3,663)</u>
Net carrying amount	賬面淨值	<u>41,399</u>
Cost at 1 April 2008, net of accumulated impairment	於二零零八年四月一日之成本， 減累計減值	41,399
Release upon sale of developed properties during the year (note 6)*	年內於出售已發展物業時釋出 (附註6)*	<u>(1,135)</u>
At 31 March 2009	於二零零九年三月三十一日	<u>40,264</u>
At 31 March 2009:	於二零零九年三月三十一日：	
Cost	成本	45,062
Accumulated release upon sale of developed properties	出售已發展物業累計釋出	(1,135)
Accumulated impairment	累計減值	<u>(3,663)</u>
Net carrying amount	賬面淨值	<u>40,264</u>
Cost at 1 April 2009, net of accumulated impairment and release	於二零零九年四月一日成本， 減累計減值及釋出	40,264
Release during the year upon sale of developed properties (note 6)*	年內於出售已發展物業時釋出 (附註6)*	<u>(153)</u>
At 31 March 2010	於二零一零年三月三十一日	<u>40,111</u>
At 31 March 2010:	於二零一零年三月三十一日：	
Cost	成本	45,062
Accumulated release upon sale of developed properties	出售已發展物業累計釋出	(1,288)
Accumulated impairment	累計減值	<u>(3,663)</u>
Net carrying amount	賬面淨值	<u>40,111</u>

* Goodwill arising on acquisition of a subsidiary whose principal activity is property investment and development is released by reference to the sales of the related developed properties.

* 收購一間附屬公司產生之商譽，其主要業務為物業投資及發展，於出售有關已發展物業時釋出。

17. GOODWILL (continued)

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

The amount of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to the adoption of SSAP 30 in 2001, was HK\$86,230,000 as at 31 March 2009 and 2010. The amount of goodwill was stated at its cost.

Impairment testing of goodwill

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

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

Restaurant, food and hotel cash-generating unit

The recoverable amount of the restaurant, food and hotel cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 12% (2009: 7%) and cash flows beyond the five-year period are extrapolated using a growth rate of 4% (2009: 4%) which is the same as the long term average growth rate of the industry.

17. 商譽 (續)

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

於二零零九年及二零一零年三月三十一日，於二零零一年採納會計實務準則第30號前綜合儲備賬內收購附屬公司產生的商譽餘額為86,230,000 港元。商譽按成本列賬。

商譽之減值測試

由商業合併產生之商譽已分配給現金產生單位，其為可匯報之分類以作減值測試：

- 酒樓、食品及酒店現金產生單位；及
- 物業投資及發展現金產生單位。

酒樓、食品及酒店現金產生單位

酒樓、食品及酒店現金產生單位之可收回數額已按根據高級管理人員批准之五年期財務預算使用現金流量預測計算之使用值釐定。現金流量預測適用之折現率為12% (二零零九年：7%) 及申延現金流量至超過五年以增長率4% (二零零九年：4%)，其與該行業內長期平均增長率相同。

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Property investment and development cash-generating unit

The recoverable amount of the property investment and development cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering the expected development project period approved by senior management. The discount rate applied to the cash flow projections is 13% (2009: 8%).

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

	Restaurant, food and hotel 酒樓、食品及酒店		Property investment and development 物業、投資及發展		Total 總額	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Carrying amount of goodwill	8,721	8,721	31,390	31,543	40,111	40,264

Key assumptions were used in the value in use calculation of the restaurant, food and hotel cash-generating unit and the property investment and development cash-generating unit for 31 March 2010 and 31 March 2009. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

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

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

17. 商譽 (續)

商譽之減值測試 (續)

物業投資及發展現金產生單位

物業投資及發展現金產生單位之可收回數額已按根據高級管理人員批准之預期發展項目年期財務預算使用現金流量預測計算之使用值釐定。現金流量預測適用之折現率為13% (二零零九年: 8%)。

商譽之賬面值分配給每一個現金產生單位如下:

計算二零一零年三月三十一日及二零零九年三月三十一日酒樓、食品及酒店現金產生單位、物業投資及發展現金產生單位之使用價值時，已使用若干主要假設。管理層按其現金流量預測進行商譽減值測試所依據之各主要假設:

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

折現率—所使用之折現率為未計稅項前及反映與相關單位有關之特定風險之比率。

18. OTHER INTANGIBLE ASSETS**18. 其他無形資產**

		Group
		本集團
		HK\$'000
		千港元
At 1 April 2008, 31 March 2009, 1 April 2009 and 31 March 2010:	於二零零八年四月一日， 二零零九年三月三十一日， 二零零九年四月一日及 二零一零年三月三十一日：	
Cost	成本	533,559
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	<u>533,559</u>

19. INTERESTS IN SUBSIDIARIES

19. 佔附屬公司權益

		Company	
		本公司	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	61,990	61,990
Due from subsidiaries	應收附屬公司款項	1,824,568	1,707,384
Due to subsidiaries	應付附屬公司款項	(310,176)	(219,998)
		1,576,382	1,549,376
Impairment#	減值#	(5,468)	(11,417)
		1,570,914	1,537,959

An impairment was recognised for certain amounts due from subsidiaries with a total carrying amount of HK\$15,571,000 (2009: HK\$21,520,000) because certain subsidiaries have suffered losses over the years and the amounts are considered as not recoverable. The movement in impairment of HK\$5,949,000 (2009: Nil) represented amount written off upon deregistration of certain subsidiaries during the year.

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

由於若干附屬公司於過去年間之虧損款項已視為不可取回，因此若干應收附屬公司款項之總賬面值已確認之減值為 15,571,000 港元（二零零九年：21,520,000 港元）。減值變動 5,949,000 港元（二零零九年：無）表示若干附屬公司在本年內撤銷註冊所致。

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

19. INTERESTS IN SUBSIDIARIES (continued)
19. 佔附屬公司權益 (續)

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

主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2010 二零一零年	2009 二零零九年	
Carrianna Chinese Food (Hong Kong) Limited 佳寧娜中式食品(香港) 有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$900,000 900,000港元	89	89	Investment holding 投資控股
Carrianna Holdings Limited 佳寧娜集團有限公司	Hong Kong/ Mainland China 香港/中國大陸	Ordinary shares 普通股	HK\$25,000,000 25,000,000港元	100	100	Property investment and development 物業投資及發展
Carrianna (Shenzhen) Investment Co., Ltd. ⁽¹⁾ 佳寧娜(深圳)投資 有限公司 ⁽¹⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	HK\$80,000,000 80,000,000港元	100	100	Investment holding and property development 投資控股及 物業發展
Kunming Carrianna Chaozhou Restaurant Ltd. ⁽²⁾ 昆明佳寧娜潮州酒樓 有限公司 ⁽²⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	HK\$12,000,000 12,000,000港元	60	60	Restaurant operations 食肆經營
Tak Sing Alliance Limited	Hong Kong 香港	Ordinary shares Non-voting deferred shares 普通股 無投票權遞延股份	HK\$200 HK\$1,000,000 200港元 1,000,000港元	100 -	100 -	Property investment 物業投資

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19. INTERESTS IN SUBSIDIARIES (continued)

19. 佔附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2010 二零一零年	2009 二零零九年	
Tak Sing (Panyu) Fashion Company Limited ⁽¹⁾ 廣州市達昇服裝有限公司 ⁽¹⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	HK\$51,000,000 51,000,000港元	100	100	Property investment 物業投資
佳寧娜(佛山)企業 有限公司** ⁽²⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB14,700,000 人民幣14,700,000	100	100	Hotel and restaurant operations 酒店及食肆經營
Amica Properties Limited 亞美加置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 10,000港元	100	100	Property investment 物業投資
Carrianna (BVI) Ltd*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Carrianna (Chiu Chow) Restaurant Limited# 佳寧娜(潮州)酒樓 有限公司#	Hong Kong 香港	Ordinary shares 普通股	HK\$8,000,000 8,000,000港元	73	73	Restaurant operations 食肆經營
China East International Materials City Limited 華東國際物料城有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	72	72	Investment holding 投資控股
Crown Tech Investments Limited 達冠投資有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 1港元	100	100	Investment holding 投資控股

19. INTERESTS IN SUBSIDIARIES (continued)

19. 佔附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2010 二零一零年	2009 二零零九年	
Earn Fame Group Limited* 添譽集團有限公司*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Elite Brave Development Limited* 精勇發展有限公司*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Goldfield Properties Limited 嘉豐置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
Huge Moral International Limited* 浩德國際有限公司*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
上海嘉迪飲食有限公司 ⁽²⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB3,600,000 人民幣3,600,000元	100	100	Restaurant operations 食肆經營
武漢佳寧娜餐飲有限公司 ⁽²⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB1,000,000 人民幣1,000,000元	70	70	Restaurant operations 食肆經營

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19. INTERESTS IN SUBSIDIARIES (continued)

19. 佔附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2010 二零一零年	2009 二零零九年	
武漢佳寧娜酒店管理 有限公司 ⁽²⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB3,000,000 人民幣3,000,000元	53	53	Restaurant operations 食肆經營
深圳佳寧娜貴賓樓飯店 有限公司 ⁽²⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB20,000,000 人民幣20,000,000元	75	75	Restaurant operations 食肆經營
深圳佳寧娜餐飲管理 有限公司 ⁽³⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 食肆經營
海南佳寧娜食品有限公司 ⁽²⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB13,000,000 人民幣13,000,000元	55	55	Food business 食品生產
益陽佳寧娜國際酒店管理 有限公司 ⁽²⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB100,000,000 人民幣100,000,000元	80	80	Hotel operations 酒店經營
Carrianna (Hunan) Enterprise Co., Ltd. ("Hunan Carrianna") ⁽²⁾ 佳寧娜(湖南)實業 有限公司 ("湖南佳寧娜") ⁽²⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB100,000,000 人民幣100,000,000元	75	75	Property investment and development 物業投資及發展

19. INTERESTS IN SUBSIDIARIES (continued)

19. 佔附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2010 二零一零年	2009 二零零九年	
華東國際時尚物料城開發 (連雲港)有限公司 ⁽¹⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	US\$29,980,000 29,980,000美元	72	72	Property investment and development 物業投資及發展
北京佳寧娜酒店管理 有限公司 ⁽¹⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB12,000,000 人民幣12,000,000元	75	75	Restaurant operations 食肆經營
深圳佳寧娜飲食有限公司 ⁽³⁾	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB6,000,000 人民幣6,000,000元	68	-	Restaurant operations 食肆經營

* Direct subsidiaries of the Company

** 55% of equity interest is directly attributable to the Company

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

⁽¹⁾ Wholly-foreign-owned enterprises

⁽²⁾ Sino-foreign joint venture companies

⁽³⁾ Domestic enterprises

* 本公司直接附屬公司

** 本公司直接持有55%股權權益

由安永會計師事務所以外的執業會計師審核

⁽¹⁾ 外商獨資企業

⁽²⁾ 中外合資企業

⁽³⁾ 內資企業

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

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

20. INTEREST IN A JOINTLY-CONTROLLED ENTITY

20. 佔共同控制實體權益

		Group	
		本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Share of net assets	應佔資產淨值	1,790	1,790
Amount due to the jointly-controlled entity	應付共同控制實體款項	(612)	(612)
Provision for impairment	減值撥備	(1,178)	(1,178)
		-	-

The balance with the jointly-controlled entity is unsecured, interest-free and is not repayable within one year from the end of the reporting period.

共同控制實體的欠款為無抵押及不計利息，且毋須於報告期末起計一年內償還。

Particulars of the jointly-controlled entity are as follows:

共同控制實體之詳情如下：

Name	Business structure	Place of registration	Percentage of			Principal activity
			Ownership interest	Voting power	Profit sharing	
名稱	業務架構形式	註冊地點	本集團應佔百分比			主要業務
			股權	投票權	利潤分配	
Chengdu Carrianna Chaozhou Restaurant Co., Ltd.	Corporate	PRC	51	50	51	Dormant
成都佳寧娜潮州酒樓有限公司	公司	中國				暫無營業

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

本公司間接擁有共同控制實體。

21. INTERESTS IN ASSOCIATES

21. 佔聯營公司權益

		Group	
		本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Share of net assets	應佔資產淨值	2,443	891,301
Due from associates	應收聯營公司賬款	29,829	51,366
Due to associates	應付聯營公司賬款	(3,515)	(3,457)
		28,757	939,210
Provision for impairment	減值撥備	(10,628)	(10,628)
		18,129	928,582

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

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

21. INTERESTS IN ASSOCIATES (continued)

21. 佔聯營公司權益 (續)

Particulars of the principal associates are as follows:

主要聯營公司詳情如下:

Name	Particulars of issued shares held	Business structure	Place of incorporation	Percentage of equity interest attributable to the Group		Principal activities
				2010	2009	
名稱	持有已發行股本	業務架構形式	註冊成立地點	本集團應佔股權百分比		主要業務
				二零一零年	二零零九年	
China South City Holdings Limited ("CSCHL")	Ordinary shares of HK\$0.01 each	Corporate	Hong Kong	14.82*	20	Property development and management and hotel services
華南城控股有限公司 (「華南城」)	普通股 每股0.01港元	公司	香港			物業發展及管理 及酒店服務
South China International Purchasing Exchange Centre Limited [#]	Ordinary shares of HK\$1 each (unlisted)	Corporate	Hong Kong	50	50	Property investment and development
華南國際採購交易中心有限公司 [#]	普通股 每股1港元 (非上市)	公司	香港			物業投資及發展

[#] Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network

[#] 由安永會計師事務所以外的執業會計師審核。

* On 30 September 2009, CSCHL was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and as a result, the Group's equity interest in CSCHL was diluted to 14.82%. Accordingly, CSCHL ceased to be an associate of the Company since 30 September 2009 and its interest therein has been accounted for as an available-for-sale equity investment thereafter.

* 在二零零九年九月三十日，華南城於香港聯合交易所有限公司(「聯交所」)上市，因此本集團持有該公司之股本權益被攤薄至14.82%，所以由二零零九年九月三十日開始，華南城不再是本集團之聯營公司，而被列為可供出售投資。

The Group's share of the interest in CSCHL amounted to HK\$959,393,000 as at 30 September 2009, including the Group's share of results, net of tax, of HK\$49,142,000 in the current year. The gain on deemed disposal amounted to HK\$330,717,000 was credited to the consolidated income statement in the current year.

在二零零九年九月三十日，本集團應佔華南城控股有限公司之權益為959,393,000港元，包括本年度本集團應佔之除稅後溢利49,142,000港元而視為出售華南城控股有限公司之溢利為330,717,000港元，已記錄在本年度之綜合損益表內。

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

依董事會的意見，以上所列本集團的聯營公司為主要影響本集團於本年度的業績或組成本集團資產淨值主要部份的聯營公司；如若同時詳列其他未有列出的聯營公司的資料，則會令致資料過於冗長。所有聯營公司由本公司間接持有。

21. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts at the end of the reporting period:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Assets	資產	37,342	9,363,304
Liabilities	負債	(46,367)	(4,873,359)
Revenue	收益	-	224,399
Profit/(loss)	盈利/(虧損)	(1,959)	751,652

22. AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團 2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Listed equity investments in Hong Kong, at fair value	於香港上市股本投資， 按公平值	1,200,105	-
Unlisted equity investments, at cost	非上市股本投資，按成本值	1,270	9,742
		1,201,375	9,742

During the year, the gross gain in respect of the Group's available-for-sale equity investments recognised in other comprehensive income amounted to HK\$42,608,000 (2009: Nil).

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

The fair value of listed equity investments is based on quoted market prices. At the end of the reporting period, the unlisted equity investments were stated at cost because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values could not be measured reliably.

21. 佔聯營公司權益 (續)

下列為於報告期末摘錄自本集團聯營公司管理賬目有關之財務資料：

22. 可供出售投資

於本年度，本集團涉及可供出售投資之總收益為42,608,000港元，並已其他全面收益內確認。

上述投資包括指定為可供出售金融資產之股本證券，且無固定到期日或票面息率。

上市證券投資之公平值基於公開市場之價格。在報告期末，非上市證券投資均以成本價列出，因為涉及一系列重要的公平值估計，而基於董事局之意見該公平值不可以準確估計。

22. AVAILABLE-FOR-SALE INVESTMENTS

(continued)

At 31 March 2010, the carrying amount of the Group's interest in the following listed equity investment classified as available-for-sale investment exceeded 10% of the total assets of the Group.

Name	Particulars of issued shares held	Business structure	Place of incorporation	Percentage of equity interest attributable to the Group		Principal activities
				2010	2009	
名稱	持有已發行股本	業務架構形式	註冊成立地點	本集團應佔股權百分比		主要業務
				二零一零年	二零零九年	
CSCHL	Ordinary shares of HK\$0.01 each	Corporate	Hong Kong	14.82	20*	Property development and management and hotel services
「華南城」	普通股 每股0.01港元	公司	香港			物業發展及管理 及酒店業務

* The Group's interest in CSCHL was accounted for as an associate in the prior year (note 21).

於二零一零年三月三十一日，本集團持有超過本集團10%之總資產之上市股本投資，分類為可供出售投資。

* 於以前年度，本集團擁有「華南城」之權益為佔聯營公司權益（附註21）。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值列賬及於損益中處理之金融資產

		Group	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Unlisted investments, at fair value	非上市投資，按公平值	8,759	7,347
Current portion	即期	(8,270)	—
Non-current portion	非即期	489	7,347

The above investments at 31 March 2009 and 2010 were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss as they are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the investments are provided on that basis to the Group's key management personnel.

上述於二零零九年及二零一零年三月三十一日之投資乃於初始確認時被指定為按公平值列賬及於損益中處理之金融資產，原因為該等投資乃根據既定之風險管理及投資策略，按公平值基準管理及評估其表現，而有關該等投資之資料乃按該基準向本集團之主要管理人員提供。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair values of the above investments are based on the market price provided by financial institutions at the end of the reporting period.

At 31 March 2010, all of the Group's above investments were pledged to secure banking facilities granted to the Group (note 44).

23. 按公平值列賬及於損益中處理之金融資產 (續)

上述投資之公平值乃按財務機構於報告期末提供之市價為基準。

於二零一零年三月三十一日，上述之金融資產已作抵押，作為本集團所獲一般銀行信貸之擔保。(附註44)。

24. OTHER RECEIVABLE

The balance represented an unlisted investment classified as loans and receivables, and was stated at amortised cost, calculated using the effective interest rate method. At 31 March 2010, the unlisted investment was pledged to secure banking facilities granted to the Group (note 44).

24. 其他應收款

結餘代表非上市投資分類為貸款及應收款，列為分攤成本並以實際年利率方法計算。於二零一零年三月三十一日，非上市投資已作抵押，作為本集團(所獲一般)銀行信貸之擔保(附註44)。

25. PROPERTIES UNDER DEVELOPMENT**25. 發展中物業**

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
At beginning of year	於年初	651,994	536,467
Additions	添置	353,902	76,831
Transfer from deposits paid for purchases of land	轉撥自己付買地按金	81,058	34,477
Transfer to properties held for sale	轉撥至持作待售之物業	(81,836)	-
Exchange realignment	匯兌調整	1,679	4,219
At 31 March	於三月三十一日	1,006,797	651,994
Properties under development expected to be recovered:	預期可取回之發展中物業：		
Within one year	一年內	197,966	191,085
After more than one year	多於一年	808,831	460,909
		1,006,797	651,994

25. PROPERTIES UNDER DEVELOPMENT

(continued)

The Group's properties under development were located in Mainland China.

Included in the Group's properties under development as at 31 March 2010 were land use rights with an aggregate carrying amount of approximately HK\$ 550,104,000 (2009: HK\$187,694,000) held under medium term leases.

At 31 March 2009, the Group's properties under development with a carrying amount of HK\$442,466,000 were pledged as security for the Group's bank loans, as further detailed in note 44 to the financial statements.

Further particulars of the Group's major properties under development are included on page 198 to 199.

26. DEPOSITS PAID FOR PURCHASES OF LAND

At 31 March 2009, the balances represented deposits paid for future acquisition of parcels of land in Mainland China. The carrying amounts of the deposits paid for the purchases of land approximated to their fair values.

27. INVENTORIES

25. 發展中物業 (續)

本集團之發展中物業位於中國大陸。

本集團於二零一零年三月三十一日發展中物業於租賃用地之賬面值為 550,104,000 港元 (二零零九年: 187,694,000 港元) 以中期租約持有。

於二零零九年三月三十一日, 本集團賬面值為 442,466,000 港元之發展中物業已用作授予本集團之銀行貸款抵押。詳情載於財務報表附註 44。

其他本集團之發展中物業詳情載於第198至199頁。

26. 購買土地支付按金

於二零零九年三月三十一日, 結餘為已付將來於中國大陸取得土地之按金。此已付買地按金之賬面值與公平值相約。

27. 存貨

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Raw materials	原料	945	937
Finished goods	製成品	3,710	3,698
Food and beverages	食品及飲料	36,362	40,799
		41,017	45,434

28. DEBTORS, DEPOSITS AND PREPAYMENTS**28. 應收賬款、按金及預付款項**

Included in the balance is an amount of HK\$50,577,000 (2009: HK\$70,754,000) representing the trade debtors of the Group.

結餘包括50,577,000港元(二零零九年: 70,754,000港元)為本集團之應收貿易賬款。

		Group 本集團	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Trade debtors	貿易應收款	63,916	83,444
Impairment	減值	(13,339)	(12,690)
		50,577	70,754

The aged analysis of such debtors as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

於報告期末，應收貿易賬款按發票日期及減值之賬齡之分析如下：

		Group 本集團	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Current to 30 days	即日至30日	8,768	9,695
31 to 60 days	31至60日	5,653	6,312
61 to 90 days	61至90日	3,957	5,841
Over 90 days	超過90日	32,199	48,906
		50,577	70,754

28. DEBTORS, DEPOSITS AND PREPAYMENTS

(continued)

Credit terms

The restaurant business is normally traded on a cash basis. For property sales, credit terms vary in accordance with the terms of the sale and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less impairment of debtors which is recorded when the collection of the full amount is no longer probable. Bad debts are written off as incurred.

In view of the aforementioned and the fact that the Group's trade debtors relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade debtors are non-interest-bearing.

The movements in provision for impairment of trade debtors are as follows:

At beginning of year	於年初
Impairment losses recognised (note 6)	減值虧損變現(附註6)
Amount written off as uncollectible	因不能收回撇賬
Impairment losses reversed (note 6)	減值虧損回撥(附註6)
Exchange realignment	滙兌調整
At 31 March	於三月三十一日

Included in the above provision for impairment of trade debtors is a provision for individually impaired trade debtors of HK\$13,339,000 (2009: HK\$12,690,000) with a carrying amount before provision of HK\$13,945,000 (2009: HK\$12,726,000). Such provision was determined after taking into account the ageing of individual debtors' balances, the creditworthiness of the debtors, the repayment history and historical write-off experience. The Group does not hold any collateral or other credit enhancements over these balances.

28. 應收賬款、按金及預付款項

(續)

信貸政策

酒樓業務一般以現金收入為主。物業出售之信貸政策則按照買賣合同而釐定。應收貿易賬款乃按其原發票金額扣除當為無可能悉數收取賒款而作之應收賬款減值後確認及記賬。壞賬則於產生時予以註銷。

考慮到上述的事實，集團應收貿易賬款涉及大數量及多種類型客戶，沒有重大的信貸風險集中，貿易應收賬款均為無需付息。

給予貿易應收賬款之減值撥備之變動如下：

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
		12,690	13,118
		3,948	322
		(3,342)	(270)
		-	(758)
		43	278
		13,339	12,690

上述給予應收貿易賬款之減值撥備中包括個別已減值應收貿易賬款作出之撥備 13,339,000 港元(二零零九年：12,690,000港元)該等應收賬款之賬面值為 13,945,000 港元(二零零九年：12,726,000港元)。該撥備之釐訂是經過考慮個別賬戶應收賬款賬齡、應收賬款之信用評級、還款紀錄及過往撇賬經驗。本集團在該餘額上未持有任何抵押或其他提升信用之保障。

28. DEBTORS, DEPOSITS AND PREPAYMENTS

(continued)

The aged analysis of the trade debtors that are not considered to be impaired is as follows:

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Neither past due nor impaired	未逾期或未減值	13,413	15,716
Less than 1 month past due	一個月內逾期	3,626	3,631
1 to 3 months past due	逾期一至三個月	4,048	3,989
Over 3 months past due	逾期超過三個月	28,884	47,382
		49,971	70,718

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

28. 應收賬款、按金及預付款項

(續)

未視作已減值之應收賬款賬齡分析如下：

未逾期或未減值之應收賬款涉及大量多樣化之客戶及有良好紀錄。

已逾期但未減值之應收賬款乃有關於多名與本集團保持良好往績紀錄之獨立客戶。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可悉數收回，故毋須就此作出任何減值撥備。本集團並無就該等結餘持有任何抵押品或其他提升信用之保障。

29. DUE FROM A DIRECTOR

Particulars of amount due from a director, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

Group

Name	姓名	31 March	Maximum amount	1 April
		2010	outstanding	2009
		二零一零年	年內最高	二零零九年
		三月三十一日	欠款額	四月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Mr. Ma Hung Ming, John (director)	馬鴻銘先生 (董事)	1,291	1,725	-

The amount due from a director is unsecured, interest-free and has no fixed terms of repayment.

29. 應收一名董事

跟據公司條例第161B條，應收一名董事之詳情如下：

本集團

Name	姓名	31 March	Maximum amount	1 April
		2010	outstanding	2009
		二零一零年	年內最高	二零零九年
		三月三十一日	欠款額	四月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Mr. Ma Hung Ming, John (director)	馬鴻銘先生 (董事)	1,291	1,725	-

應收一名董事之款項為無抵押，不計利息及無固定還款期。

30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	Note	Group		Company	
		2010	2009	2010	2009
	附註	HK'000	HK'000	HK'000	HK'000
		二零一零年	二零零九年	二零一零年	二零零九年
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結存	112,883	124,820	142	3,178
Time deposits	定期存款	34,653	28,402	41	41
		147,536	153,222	183	3,219
Less: Pledged time deposits for long term bank loans	減：已抵押定期存款 長期銀行貸款	(21,276)	(21,030)	-	-
Pledged time deposits for general banking facilities	為一般銀行 貸款抵押之 定期存款	(7,055)	(7,041)	(41)	(41)
Restricted cash	有限制現金 (a)	(5,827)	-	-	-
Cash and cash equivalents	現金及現金等值項目	113,378	125,151	142	3,178

Note:

- (a) According to relevant contracts, a property development company of the Group is required to place at designated bank accounts certain amounts as deposits for potential default in payment of mortgage loans advanced to property purchasers. Such guarantee deposits will only be released after the property ownership certificate is submitted to the banks as collateral.

附註：

按照相關合約，本集團內負責物業發展之公司須存放一定金額於指定銀行為可能拖欠按揭供款之物業買家提供擔保。該項保證金存款會在銀行獲得相關房屋產權作抵押時解除。

30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

At the end of the reporting period, the cash and bank balances (including time deposits) of the Group denominated in Renminbi amounted to HK\$ 89,523,000 (2009: HK\$102,587,000). The Renminbi is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

31. TRADE CREDITORS

The aged analysis of trade creditors as at the end of the reporting period, based on the invoice date, is as follows:

Current to 30 days	即日至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	超過90日

Trade creditors are non-interest-bearing and repayable within the normal operating cycle.

30. 現金、現金等值項目及已抵押定期存款 (續)

於報告期末，本集團之現金及現金結存中（包括定期存款）有人民幣值（「人民幣」）為單位結存之結餘為數 89,523,000 港元（二零零九年：102,587,000 港元）。人民幣未能自由兌換為其他貨幣，但根據中國內地之外匯管制條例及結匯、售匯及付匯管理條例規定可容許本集團透過特許執行外業務之銀行兌換人民幣為其他貨幣。

銀行現金賺取之利息乃按每日銀行存款利率之浮動利率而定。短期定期存款之期限不一，介乎一日至三個月不等，主要視乎本集團之即時現金需求，並按不同的短期定期存款賺取利息。銀行結存及抵押存款存放於信譽良好且近期沒有違約記錄之銀行。

31. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Current to 30 days	即日至30日	21,734	11,499
31 to 60 days	31至60日	11,533	10,262
61 to 90 days	61至90日	5,120	8,460
Over 90 days	超過90日	13,108	8,441
		51,495	38,662

應付貿易賬款為不計利息及於營運週期內償還。

32. INTEREST-BEARING BANK AND OTHER BORROWINGS
32. 附息之銀行及其他貸款

Group 本集團	Effective interest rate (%) 實際年利率	2010 二零一零年		Effective interest rate (%) 實際年利率	2009 二零零九年	
		Maturity 到期日	HK\$'000 千港元		Maturity 到期日	HK\$'000 千港元
Current 即期						
Bank overdrafts - unsecured 銀行透支-無抵押	-	-	-	5.5 - 7.8	On demand 按通知	962
Bank overdrafts - secured 銀行透支-有抵押	-	-	-	5.3 - 6.0	On demand 按通知	12,290
Bank loans - unsecured 銀行貸款-無抵押	2.3-5.7	April 2010 二零一零年四月	17,000	3.7 - 8.0	April 2009 二零零九年四月	17,000
Bank loans - secured 銀行貸款-有抵押	1.8-9.5	by March 2011 二零一一年三月	362,978	2.1 - 6.9	by March 2010 二零一零年三月	392,493
Other loans - unsecured 其他貸款-無抵押	7.0	by February 2011 二零一一年二月	11,962	-	-	-
Other loans - secured 其他貸款-有抵押	3.0	by March 2011 二零一一年三月	1,786	4.3	by March 2010 二零一零年三月	1,786
			393,726			424,531
Non-current 非即期						
Bank loans - secured 銀行貸款-有抵押	2.0-9.5	2011-2017 二零一一年至 二零一七年	308,474	3.4 - 6.9	2010 - 2017 二零一零年至 二零一七年	294,974
Other loans - secured 其他貸款-有抵押	3.0	2012 二零一二年	2,678	4.3	2012 二零一二年	4,464
			311,152			299,438
			704,878			723,969

Company 本公司	Effective interest rate (%) 實際年利率	2010 二零一零年		Effective interest rate (%) 實際年利率	2009 二零零九年	
		Maturity 到期日	HK\$'000 千港元		Maturity 到期日	HK\$'000 千港元
Current 即期						
Bank loans - secured 銀行貸款-有抵押	-	-	-	4.9	by March 2010 二零一零年三月	3,324
Non-current 非即期						
Bank loans - secured 銀行貸款-有抵押	-	-	-	4.9	2011 二零一一年	5,305
			-			8,629

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)**32. 附息之銀行及其他貸款 (續)**

		Group 本集團		Company 本公司	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Analysed into:	分析為:				
Bank overdrafts repayable within one year or on demand	銀行透支還款期一年內或要求時償還	-	13,252	-	-
Bank loans repayable:	銀行貸款還款期:				
Within one year or on demand	一年內或要求時償還	379,978	409,493	-	3,324
In the second year	第二年	77,446	97,242	-	3,324
In the third to fifth years, inclusive	第三年至第五年(首尾兩年包括在內)	194,355	143,595	-	1,981
Beyond five years	五年以上	36,673	54,137	-	-
		688,452	704,467	-	8,629
Other borrowings repayable:	須於以下期間內償還之其他貸款:				
Within one year or on demand	於一年內或要求時償還	13,748	1,786	-	-
In the second year	第二年	1,786	1,786	-	-
In the third to fifth years, inclusive	第三年至第五年(首尾兩年包括在內)	892	2,678	-	-
		16,426	6,250	-	-
		704,878	723,969	-	8,629

Included in the Group's interest-bearing bank and other borrowings as at 31 March 2010 are borrowings with a carrying amount of HK\$290,230,000 (2009: HK\$313,112,000) which are denominated in Renminbi. The remaining interest-bearing bank and other borrowings are denominated in Hong Kong dollars.

Certain of the Group's interest-bearing bank and other borrowings were secured by the pledge of certain of the Group's assets as further detailed in note 44 to the financial statements.

At the end of the reporting period, certain directors of the Company have guaranteed certain of the Group's banking facilities up to an amount of HK\$278,387,000 (2009: HK\$277,035,000).

The carrying amounts of the Group's and the Company's borrowings approximate to their fair value.

於二零一零年，在集團附息之銀行及其他貸款中賬面值為290,230,000港元(二零零九年: 313,112,000港元)之貸款以人民幣為基本，其餘附息之銀行及其他貸款以港幣為基本。

本集團若干附息之銀行及其他貸款乃以抵押本集團若干資產為擔保，詳情載於財務報表附註44內。

於最後報告期末，本公司部份董事為本集團部份銀行貸款額度提供擔保合共 278,387,000 港元(二零零九年: 277,035,000港元)。

本集團及本公司貸款之賬面值接近其公平值。

33. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles for its property investment and development business. The leases are classified as finance leases and have remaining lease terms of one year.

At 31 March 2010, the total future minimum lease payments under finance leases and their present values were as follows:

33. 應付融資租約

本集團為物業投資及發展業務租用部份車輛作融資用途，此等列為融資租約，餘下租期為1年。

於二零一零年三月三十一日，根據融資租約須在未來支付之最少租約款項及其總現值如下：

		Group 本集團			
		Minimum lease payments 最少 租約款項 2010 二零一零年 HK\$'000 千港元	Minimum lease payments 最少 租約款項 2009 二零零九年 HK\$'000 千港元	Present value of minimum lease payments 最少租約 款項現值 2010 二零一零年 HK\$'000 千港元	Present value of minimum lease payments 最少租約 款項現值 2009 二零零九年 HK\$'000 千港元
Amounts payable:	款項償還期：				
Within one year	一年內	250	678	245	630
In the second year	第二年	-	247	-	243
Total minimum finance lease payments	應付融資租約最低總額	250	925	245	873
Future finance charges	將來財務費用	(5)	(52)		
Total net finance lease payables	應付融資租約淨額總值	245	873		
Portion classified as current liabilities	列為即期負債的部份	(245)	(630)		
Non-current portion	非即期部份	-	243		

34. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities**Group**

		Depreciation allowance in excess of related depreciation HK\$'000 超過有關折舊的折舊免稅額 千港元	Fair value adjustments arising from acquisition of subsidiaries HK\$'000 因收購附屬公司產生之公平值調整 千港元	Revaluation of properties HK\$'000 物業重估 千港元	Total HK\$'000 總計 千港元
At 1 April 2009	於二零零九年四月一日	1,466	272,670	115,950	390,086
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/(已計入)之遞延稅項(附註10)	7,480	(2,375)	4,061	9,166
Exchange realignment	匯兌調整	-	-	38	38
Gross deferred tax liabilities at 31 March 2010	於二零一零年三月三十一日之遞延稅項債務總值	8,946	270,295	120,049	399,290

34. 遞延稅項

本年度遞延稅項資產及負債之變動如下：

遞延稅項負債**本集團**

		2010 二零一零年			
		Depreciation allowance in excess of related depreciation HK\$'000 超過有關折舊的折舊免稅額 千港元	Fair value adjustments arising from acquisition of subsidiaries HK\$'000 因收購附屬公司產生之公平值調整 千港元	Revaluation of properties HK\$'000 物業重估 千港元	Total HK\$'000 總計 千港元
At 1 April 2009	於二零零九年四月一日	1,466	272,670	115,950	390,086
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/(已計入)之遞延稅項(附註10)	7,480	(2,375)	4,061	9,166
Exchange realignment	匯兌調整	-	-	38	38
Gross deferred tax liabilities at 31 March 2010	於二零一零年三月三十一日之遞延稅項債務總值	8,946	270,295	120,049	399,290

34. DEFERRED TAX (continued)

34. 遞延稅項 (續)

Deferred tax assets

遞延稅項資產

Group

本集團

2010
Losses available for
offsetting against
future taxable profit
HK\$'000
二零一零年
可用以與未來應課稅
溢利抵銷之虧損
千港元

At 1 April 2009	於二零零九年四月一日	330
Deferred tax credited to the income statement during the year (note 10)	本年度收益表中扣除之遞延稅項 (附註10)	7,127
Gross deferred tax assets at 31 March 2010	於二零一零年三月三十一日之遞延稅項資產總值	7,457

Deferred tax assets and liabilities at the end of the reporting period, presented after appropriate offsetting:

於報告期末，遞延稅項資產及負債已予抵銷：

HK\$'000
千港元

Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債	391,833
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34. DEFERRED TAX (continued)

34. 遞延稅項 (續)

Deferred tax liabilities
遞延稅項負債
Group
本集團

		2009 二零零九年			
		Depreciation allowance in excess of related depreciation HK\$'000 超過有關折舊 的折舊免稅額 千港元	Fair value adjustments arising from acquisition of subsidiaries HK\$'000 因收購附屬 公司產生之 公平值調整 千港元	Revaluation of properties HK\$'000 物業重估 千港元	Total HK\$'000 總計 千港元
At 1 April 2008	於二零零八年四月一日	9,399	274,841	112,580	396,820
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/ (已計入)之遞延稅項 (附註10)	(7,933)	(2,171)	3,141	(6,963)
Exchange realignment	匯兌調整	-	-	229	229
Gross deferred tax liabilities at 31 March 2009	於二零零九年 三月三十一日之 遞延稅項債務總值	1,466	272,670	115,950	390,086

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34. DEFERRED TAX (continued)

34. 遞延稅項 (續)

Deferred tax assets

遞延稅項資產

Group

本集團

		2009 Losses available for offsetting against future taxable profit HK\$'000 二零零九年 可用以與未來應課稅 溢利抵銷之虧損 千港元
At 1 April 2008	於二零零八年四月一日	9,999
Deferred tax charged to the income statement during the year (note 10)	本年度收益表中扣除之遞延稅項 (附註10)	<u>(9,669)</u>
Gross deferred tax assets at 31 March 2009	於二零零九年三月三十一日之遞延稅項資產總值	<u>330</u>

Deferred tax assets and liabilities at the end of the reporting period, presented after appropriate offsetting:

於報告期末，遞延稅項資產及負債已予抵銷：

		HK\$'000 千港元
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表 確認之遞延稅項負債	<u>389,756</u>

34. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong of HK\$128,742,000 (2009: HK\$159,141,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of HK\$85,415,000 (2009: HK\$69,354,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2010, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$161,299,000 at 31 March 2010 (2009: HK\$149,684,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

34. 遞延稅項 (續)

本集團有源自香港之稅項虧損128,742,000港元(二零零九年: 159,141,000港元), 而此等虧損可無限期用以與有關公司之未來應課稅溢利抵銷。本集團亦有中國大陸有關之稅項虧損約85,415,000港元(二零零九年: 69,354,000港元), 而此等虧損則將於一年至五年內用以與有關公司之未來應課稅溢利抵銷。由於認為未來不可能產生足夠之應課稅溢利用作抵銷此等稅項虧損, 故未就此等虧損確認遞延稅項資產。

根據《中國企業所得稅法》, 中國內地成立之外資向境外投資者宣派之股息, 須被徵收10%預扣稅。有關規定自二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日後所產生之盈利。倘中國與境外投資者所屬司法權區之間定有稅務條約, 則可按較低預扣稅率徵稅。本集團之適用比率為5%及10%。因此, 本集團須就該等於中國內地成立之附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

於二零一零年三月三十一日, 本集團並未就於中國內地成立且須繳交預扣稅之附屬公司之未匯出盈利而確認應付之預扣稅。董事認為, 該等附屬公司於可見未來分派該等盈利之機會不大。於二零一零年三月三十一日, 於中國內地之附屬公司暫時性差額約有161,299,000港元未予確認為遞延稅項負債(二零零九年: 149,684,000港元)。

本公司向其股東派付股息並無產生所得稅後果。

35. DEFERRED INCOME

The deferred income represents cash subsidies received from government authority in respect of a property development project in Mainland China. No deferred income was released to the income statement during the year ended 31 March 2010.

35. 遞延收入

遞延收入代表收到中國政府關於一項物業發展計劃之現金補助。截至報告期末為止，損益表中並無遞延收入。

36. SHARE CAPITAL

36. 股本

		Company	
		本公司	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Authorised:	法定股本：		
2,000,000,000 (2009:	每股面值0.10港元之普通股份		
2,000,000,000) ordinary shares of	2,000,000,000股(二零零九年：2,000,000,000股)	200,000	200,000
HK\$0.10 each			
Issued and fully paid:	已發行及繳足股本：		
1,144,122,328 (2009:	每股面值0.10港元之普通股份		
1,144,122,328) ordinary shares of	1,144,122,328股(二零零九年：1,144,122,328股)	114,412	114,412
HK\$0.10 each			

37. SHARE OPTION SCHEME

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

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director are subject to approval in advance by the independent non-executive directors of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

37. 購股權計劃

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

根據該計劃，現時批准授出之尚未行使購股權上限不得超過本公司不時已發行股份總數之10%。於該計劃項下之每名合資格參與者根據購股權可發行股份上限為任何12個月期間不得超過本公司不時已發行股份總數之1%。任何進一步授出之購股權超過此限額，則需經股東在股東大會上批准。

授予董事購股權必需預先獲得本公司獨立非執行董事批准（或其聯繫人士）；若超過本公司不時已發行股份0.1%或於任何12個月期間，總價值（按授予日期時本公司之股價）超過5,000,000港元，則需要預先獲股東於股東大會上批准。

37. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The exercise period of the share options granted is determinable by the directors.

The exercise price of share options is determinable by the directors and shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the offer date, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

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

		2010 Weighted average exercise price HK\$ per share 二零一零年 加權平均 行使價 每股港元	Number of options 購股權數目	2009 Weighted average exercise price HK\$ per share 二零零九年 加權平均 行使價 每股港元	Number of options 購股權數目
At beginning of year	於年初	0.59	29,300,000	1.32	47,600,000
Forfeited during the year	於年內失效	-	-	2.49	(18,300,000)
At 31 March	於三月三十一日	0.59	29,300,000	0.59	29,300,000

37. 購股權計劃 (續)

購股權從授出當日起28天內接受認購，接納購股權時需付款項為1港元。授予購股權的行使期由董事釐定。

購股權之行使價乃由董事釐定，必須為以下各項之較高者：(i)股份於建議日期（該日必須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接建議日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份面值。

購股權並無授予持有人權利獲取股息或於股東會上投票。

在本年度內，該計劃下尚未行使之購股權如下：

37. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2010

Number of options 購股權數目	Exercise price* HK\$ per share 行使價* 每股港元	Exercise period 行使期間
21,300,000	0.30	26-10-2005 to 25-10-2015
7,300,000	1.30	18-12-2006 to 17-12-2016
700,000	2.15	24-2-2008 to 23-8-2012
29,300,000		

2009

Number of options 購股權數目	Exercise price* HK\$ per share 行使價* 每股港元	Exercise period 行使期間
21,300,000	0.30	26-10-2005 to 25-10-2015
7,300,000	1.30	18-12-2006 to 17-12-2016
700,000	2.15	24-2-2008 to 23-8-2012
29,300,000		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

37. 購股權計劃 (續)

於報告期末尚未行使之購股權之行使價及行使期間如下：

二零一零年

二零零九年

* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

37. SHARE OPTION SCHEME (continued)

At the end of the reporting period, the Company had 29,300,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 29,300,000 additional ordinary shares of the Company and additional share capital of HK\$2,930,000 and share premium of HK\$14,455,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 29,300,000 share options outstanding under the Scheme, which represented approximately 2.56% of the Company's shares in issue as at that date.

38. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 56 to 57 of the financial statements.

Certain amounts of goodwill arising on the acquisitions of subsidiaries in prior years remain eliminated against consolidated reserves, as explained in note 17 to the financial statements.

37. 購股權計劃 (續)

於報告期末，根據計劃，本公司有29,300,000份購股權尚未行使。根據本公司現行股本結構，全面行使餘下之購股權將導致本公司額外發行29,300,000股普通股，額外股本為2,930,000港元，股份溢價為14,455,000港元（扣除發行開支前）。

於批准此財務報告當日，根據計劃，本公司有29,300,000股購股權尚未行使，佔本公司當日已發行股份約2.56%。

38. 儲備

(a) 本集團

本集團截至現年度及前年度之儲備款額及儲備變動已呈列於財務報告第56至57頁之綜合權益變動表。

如財務報告附註17所載，以前年度收購附屬公司而產生之部份商譽款額仍可與綜合儲備對銷。

38. RESERVES (continued)

38. 儲備 (續)

(a) Group (continued)

The reserve funds of the Group represent the non-distributable statutory reserves of the Group's subsidiaries operating in Mainland China. The transfers to these reserves are determined by the board of directors of the subsidiaries in accordance with the relevant laws and regulations of Mainland China. The reserve funds can be used to offset against future losses or to increase the capital of the subsidiaries.

(a) 本集團 (續)

本集團之儲備為集團於中國內地附屬公司不能分派之法定股本。附屬公司之董事局將根據中國大陸之有關法律轉至該等儲備。此等儲備可與未來之虧損對銷或用作增加附屬公司之股本。

(b) Company
(b) 本公司

		Share premium account	Contributed surplus	Capital redemption reserve	Share Options reserve	Retained profits	Total
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	股份溢價賬 千港元	實繳盈餘 千港元	資本贖回儲備 千港元	購股權儲備 千港元	保留溢利 千港元	總計 千港元
At 1 April 2008	於二零零八年 四月一日	1,275,015	59,759	316	21,022	1,329	1,357,441
Equity-settled share option arrangements	股權支付之 購股權安排	-	-	-	(14,745)	6,258	(8,487)
Total comprehensive income for the year	本年度總全面收入	11	-	-	-	43,183	43,183
Proposed final dividend	建議末期股息	12	-	-	-	(11,441)	(11,441)
At 31 March 2009 and 1 April 2009	於二零零九年 三月三十一日及 二零零九年 四月一日	1,275,015	59,759	316	6,277	39,329	1,380,696
Total comprehensive income for the year	本年度總全面收入	11	-	-	-	34,065	34,065
Proposed final dividend	建議末期股息	12	-	-	-	(22,882)	(22,882)
At 31 March 2010	於二零一零年 三月三十一日	1,275,015	59,759	316	6,277	50,512	1,391,879

38. RESERVES (continued)

(b) Company (continued)

The contributed surplus of the Company arose as a result of the Group reorganisation on 12 August 1991 and represented the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the Group reorganisation, less the effects of the bonus issue of shares in previous years.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain specific circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

38. 儲備 (續)

(b) 本公司 (續)

本公司的實繳盈餘乃因一九九一年八月十二日的集團重組而產生，為本公司發行股本的面值與根據集團重組而收購的附屬公司的合併資產淨值的差額，減去過往年度的紅股發行之影響。

根據百慕達一九八一年公司法（經修訂），實繳盈餘可按若干指定情況分派予股東。

購股權儲備包括授出但尚未行使之購股權公允值，詳情進一步載於財務報表附註2.4以股份支付交易之會計政策。該等金額可於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權過期或失效時轉撥至保留溢利。

39. DISPOSAL/DEREGISTRATION OF A SUBSIDIARY**39. 出售／撤銷一間附屬公司註冊****(a) Disposal of a subsidiary**

In the prior year, on 6 October 2008, the Group disposed of its entire equity interest in Extra Well Group Limited which was engaged in the trading of garments and accessories. The disposal was settled by a cash consideration of HK\$40,000.

(a) 出售一間附屬公司

於二零零八年十月六日，本集團出售Extra Well Group Limited全部之股本權益，該公司從事成衣及配件貿易業務。該出售以現金代價約40,000港元繳付。

		Notes	2009 HK\$'000 二零零九年 千港元
		附註	
Net assets disposed of:	出售之淨資產：		
Property, plant and equipment	物業、廠房及設備	14	5
Cash and bank balances	現金及銀行結餘		41
Prepayments and other debtors	預付款項及其他應收款		5
Sundry creditors and accruals	其他應付賬款及應計費用		(12)
			39
Exchange equalisation reserve realised on disposal	於出售時變現之匯兌平衡儲備		(270)
Gain on disposal of a subsidiary	出售一間附屬公司的溢利	6	271
			40
Satisfied by cash	現金收款		40

39. DISPOSAL/DEREGISTRATION OF A SUBSIDIARY (continued)

(a) Disposal of a subsidiary (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		2009 HK\$'000 二零零九年 千港元
Cash consideration	現金作價	40
Cash and bank balances disposed of	出售之現金及銀行存款	(41)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售一間附屬公司之現金及現金等值項目現金流出淨額	(1)

(b) Deregistration of a subsidiary

During the year, the Group has deregistered a dormant wholly-owned subsidiary. No net asset value remained at the date of deregistration and the exchange equalisation reserve relating to that subsidiary was recognised in the income statement as gain on deregistration of a subsidiary of HK\$943,000.

39. 出售／撤銷一間附屬公司註冊 (續)

(a) 出售一間附屬公司 (續)

有關出售附屬公司之現金及現金等值項目現金流出淨額之分析如下：

		2009 HK\$'000 二零零九年 千港元
Cash consideration	現金作價	40
Cash and bank balances disposed of	出售之現金及銀行存款	(41)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售一間附屬公司之現金及現金等值項目現金流出淨額	(1)

(b) 撤銷註冊一間附屬公司

於年內，集團已撤銷一間暫停活動之全資擁有附屬公司。於撤銷註冊日附屬公司已沒有淨資產及其滙兌平衡儲備已確認為943,000港元之收益。

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
40. 綜合現金流量表附註
(a) Reconciliation of profit before tax to net cash flows from operating activities:
(a) 除稅前溢利與經營業務的現金流淨額之對賬：

		Group 本集團	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Profit before tax	除稅前溢利	436,517	186,084
Adjustments for:	調整於：		
Bank interest income	銀行利息收入	(867)	(1,338)
Interest income from other receivable	其他應收款利息收入	(174)	-
Depreciation	折舊	37,974	36,506
Equity-settled share option expense	以股份結算股份認購權支出	-	(8,487)
Finance costs	財務費用	31,092	31,598
Fair value loss/(gain) on financial assets at fair value through profit or loss, net	按公平值列賬之金融資產之公平值虧損/(收益)淨額	(908)	207
Gain on disposal of a subsidiary	出售一間附屬公司溢利	-	(271)
Gain on deregistration of a subsidiary	一間附屬公司撤銷註冊溢利	(943)	-
Gain on disposal of investment properties	出售投資物業溢利	-	(365)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	29	2,791
Gain on disposal of available-for-sale investments	出售可供出售投資溢利	(20,587)	(39,999)
Gain on deemed disposal of an associate	視作出售一間聯營公司溢利	(330,717)	-
Impairment of trade debtors	應收貿易賬款之減值	3,948	322
Impairment of other receivables	其他應收款之減值	-	1,469
Release of goodwill upon sale of developed properties	出售已發展物業之商譽攤銷	153	1,135
Write-off of items of property, plant and equipment	物業、廠房及設備之撇賬	2,354	-
Recognition of prepaid land lease payment	預付土地租賃款項之確認	378	94
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(48,163)	(143,096)
Changes in fair value of investment properties, net	投資物業之公平值變動淨額	(26,186)	(6,983)
		83,900	59,667
Increase in properties under development	在建物業之增加	(350,344)	(53,311)
Decrease in properties held for sale	持作出售物業之減少	34,303	26,588
Decrease in inventories	存貨的減少	4,549	6,782
Decrease/(increase) in debtors, deposits and prepayments	應收賬款、按金及預收款項減少/(增加)	69,320	(9,786)
Increase/(decrease) in trade creditors	應付貿易賬款的增加/(減少)	12,721	(58,947)
Increase in sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金的增加	10,871	46,213
Increase in deferred income	遞延收入之增加	261,305	-
Increase in deposits received	收取按金增加	5,637	-
Increase in amounts due to directors	應付董事增加	20,757	60,048
		153,019	77,254
Cash generated from operations	經營業務所得之現金	(61,643)	(6,479)
Mainland China tax paid	已付中國稅款	(11,441)	(22,882)
Dividends paid	已付股息	(30,088)	(21,959)
Dividends paid to minority shareholders	已付少數股東股息	-	-
Net cash flows from operating activities	經營業務之現金流入淨額	49,847	25,934

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Major non-cash transaction

On 30 September 2009, the Group's advance to CSCHL, a then associate, of HK\$17,160,000 was capitalised into 896,000,000 ordinary shares at HK\$0.01 each of CSCHL.

41. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

40. 綜合現金流量表附註 (續)

(b) 重大非金錢交易

於二零零九年九月三十日，本集團向當時的聯營公司華南城提供一筆17,160,000港元之貸款，已集資為華南城每股0.01港元的896,000,000股普通股。

41. 或然負債

於報告期末，本集團及本公司未列入財務報告之或然負債如下：

		Group 本集團		Company 本公司	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Guarantees given for mortgage loan facilities granted to property purchasers	就買方購買物業之按揭貸款而作出的擔保	90,238	76,816	1,473	2,651
Guarantees given for banking facilities granted to subsidiaries	就附屬公司獲授銀行信貸而作出的擔保	-	-	1,284,472	1,025,170
Guarantee given to a bank in connection with facilities granted to an associate	就一間聯營公司獲授銀行信貸而作出的擔保	-	11,000	-	11,000
		90,238	87,816	1,285,945	1,038,821

As at 31 March 2009, the banking facilities granted to an associate subject to a guarantee given by the Group and the Company was utilised to the extent of approximately HK\$8,516,000. The relevant banking facilities were released during the year ended 31 March 2010.

The banking facilities granted to subsidiaries subject to guarantees given by the Company were utilised to the extent of approximately HK\$632,538,000 (2009: HK\$563,433,000).

於二零零九年三月三十一日，由本集團就一間聯營公司獲授銀行信貸而作出擔保及本公司已用額度約為8,516,000港元。相關銀行信貸已於二零一零年三月三十一日前發放。

本公司就附屬公司獲授銀行信貸而作出擔保已用額度約為632,538,000港元(二零零九年：563,433,000港元)。

42. OPERATING LEASE ARRANGEMENTS**42. 經營租賃安排****(a) As lessor**

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 17 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

(a) 作為出租人

本集團根據經營租賃安排出租其若干投資物業（附註15），經營租賃經商議達成之租期介乎一至十七年。租賃條款一般亦包括租客須支付抵押按金及於若干情況下可因應當時市況而定期調整租金。

於二零一零年三月三十一日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後可收取之最低租金總額如下：

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Within one year	於一年內	50,125	51,898
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	135,527	122,721
After five years	於第五年後	66,425	92,304
		252,077	266,923

(b) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 12 years and rentals are normally fixed in accordance with the respective tenancy agreements.

(b) 作為承租人

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至十二年。租金之數額一般根據有關之租賃合約釐定。

42. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee (continued)

At 31 March 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	於一年內
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)
After five years	於第五年後

The operating leases of certain properties also called for additional rentals, which would be based on certain percentage of turnover of the operations being undertaken therein pursuant to the terms and conditions as stipulated in the respective rental agreements. As the future turnover of these operations could not be accurately determined as at the end of the reporting period, the relevant contingent rental has not been included.

42. 經營租賃安排 (續)

(b) 作為承租人 (續)

於二零一零年三月三十一日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金數額如下：

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Within one year	於一年內	23,329	17,508
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	70,579	43,703
After five years	於第五年後	28,248	29,484
		122,156	90,695

根據若干租賃協議訂明條款及條件，若干物業的經營租約或會規定按照其中所經營業務的收益的若干百分比徵收額外租金。由於該等業務的未來收益於報告期末無法準確釐定，故並未計入相關或然租金。

43. COMMITMENTS

43. 承擔

In addition to the operating lease commitments detailed in note 42(b) above, the Group had the following commitments at the end of the reporting period:

於報告期末，除列於附註42(b)之經營租賃承擔外，本集團有以下承擔：

		Group	
		本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Contracted, but not provided for:	已訂約惟尚未撥備：		
Property, plant and equipment	物業、廠房及設備	845	1,670
Purchases of land use rights	買入土地使用權	512,318	294,421
Properties under development	發展中物業	83,264	59,629
Capital contribution to a subsidiary	對一間附屬公司之資本貢獻	54,561	115,597
		650,988	471,317

In addition, the Group has rights to purchase pre-determined lots of land in the PRC pursuant legal binding agreements. The commitment under such legal binding agreements amounted to RMB450 million (2009: RMB450 million).

除此，本集團擁有具法律效力之協議，有權在中國購買預先計劃的土地。承擔該具法律效力協議金額為人民幣四億伍仟萬元（二零零九：人民幣四億伍仟萬元）。

At the end of the reporting period, the Company did not have any significant commitments.

於報告期末，本公司並沒有任何重大承擔。

44. PLEDGE OF ASSETS

As at the end of the reporting period, certain of the Group's property, plant and equipment, investment properties, properties under development, properties held for sale, time deposits, financial assets at fair value through profit or loss, and other receivable, with a total carrying value of approximately HK\$1,515,962,000 (2009: HK\$1,610,487,000) were pledged to secure general banking and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group were assigned to bankers to secure loan facilities granted to the Group.

On 11 July 2007, a 20%-owned associate of the Group, CSCHL issued US\$125,000,000 secured convertible notes. In this regard, the Group, being a shareholder of CSCHL, has entered into a share charge agreement by pledging 2,040,000 shares of CSCHL and granting certain indemnities. Further details of the transaction were disclosed in the Company's announcement dated 11 July 2007. The share charge agreement was released and the indemnities were cancelled during the year ended 31 March 2010.

45. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transaction with a related party during the year:

Rental paid to a director (note)	付租金給一位董事 (附註)
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Note:

The rental paid to a director was determined based on mutually agreed rental rates. In the opinion of the directors, the above transaction was entered into by the Group in the normal course of business.

44. 資產抵押

於報告期末，本集團共有總賬面值約1,515,962,000港元(二零零九年：1,610,487,000港元)之若干物業、廠房及設備、投資物業、在建物業、持有待出售物業、定期存款、按公平值計入損益賬之金融資產及其他應收款已作抵押，以取得一般銀行及其他信貸。此外，本集團亦以部份投資物業之租金收益作抵押，以取得銀行之信貸。

於二零零七年七月十一日，本集團擁有20%權益之一間聯營公司，華南城集團發行125,000,000美元的有抵押可換股票據。因此，本集團作為華南城集團之股東訂立了抵押2,040,000股華南城集團之股份及提供若干彌償保證協議，詳情刊載於本集團二零零七年七月十一日之公告。於二零一零年三月三十一日止年度，股權抵押協議已解除及彌償保證協議已取消。

45. 有關連人士交易

- (a) 除已記錄於財務報告其他附註內的交易外，本集團與有關連人士進行下列交易：

	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
	48	48

附註：

根據雙方同意之租金比率而付董事租金。董事認為上述交易乃本集團於日常業務中訂立。

45. RELATED PARTY TRANSACTIONS

(continued)

(b) Other transactions with related parties:

- (i) In the prior years, the Group acquired a 55% equity interest in Hunan Carrianna (the "Acquisition") from KC Ma and KY Ma, the substantial shareholders and executive directors of the Company. In respect of the Acquisition, KC Ma and KY Ma have given an undertaking to indemnify the Group against monetary losses up to RMB216 million arising from the failure of Hunan Carrianna to acquire any portion of the pre-determined lots of land and Hunan Carrianna's cost of acquisition of any portion of these pieces of land which is higher than the pre-determined price.

The above transaction also constitutes a connected transaction as defined in Chapter 14A of the Listing Rules.

- (ii) The directors of the Company have guaranteed certain of the Group's banking facilities up to HK\$278,387,000 (2009: HK\$277,035,000) as at the end of the reporting period, as further detailed in note 32 to the financial statements.

(c) Outstanding balances with related parties:

- (i) Except for an amount due to a director of HK\$63,151,000 (2009: HK\$58,281,000) by the Group which is not repayable within one year, the remaining balances are unsecured, interest-free and have no fixed terms of repayment.
- (ii) Except for an amount due to a director of HK\$25,415,000 (2009: HK\$12,751,000) by the Company which is not repayable within one year, the remaining balances are unsecured, interest-free and have no fixed terms of repayment.

45. 有關連人士交易 (續)

(b) 其他與有關連人士進行之交易：

- (i) 於前年，本集團向本集團之主要股東及執行董事馬介璋先生及馬介欽先生收購湖南佳寧娜55%權益（「收購事項」）。有關收購事項，馬介璋先生及馬介欽先生同意承諾按人民幣2.16億的上限彌償本集團由於湖南佳寧娜無法收購出讓土地的任何部份及收購土地的成本高於已定價的損失。

上述交易於上市規則第十四A章中定義為關連人士交易。

- (ii) 於報告期末，本公司之董事局為本集團之銀行信貸提供擔保上限為278,387,000港元（二零零九年：277,035,000港元），詳情載於本財務報告附註32。

(c) 與關聯方之未償還結餘：

- (i) 除本集團應付一名董事63,151,000港元之還款期超過一年外（二零零九年：58,281,000港元），其餘結餘為免息無抵押，並無固定還款期。
- (ii) 除本公司應付一名董事25,415,000港元外（二零零九年：12,751,000港元），其餘結餘為無抵押免息，並無固定還款期。

45. RELATED PARTY TRANSACTIONS

(continued)

(c) (continued)

(iii) Except for amounts due to minority shareholders of HK\$37,653,000 (2009: HK\$31,453,000) which are not repayable within one year, the remaining balances are unsecured, interest-free and have no fixed terms of repayment.

(iv) Details of the amounts due from/to associates as at the end of the reporting period are included in note 21 to the financial statements.

(v) Details of the Group's advance to a director of the Company are included in note 29 to the financial statements.

(d) Compensation of key management personnel of the Group:

45. 有關連人士交易 (續)

(c) (續)

(iii) 除應付少數股東37,653,000港元(二零零九年: 31,453,000港元)之還款期超過一年外,其餘結餘為無抵押,免息並無固定還款期。

(iv) 於報告期末應收/應付聯營公司賬款詳情載於財務報告附註21。

(v) 本集團向一名董事之墊款詳情載於財務報告附註29。

(d) 本集團主要管理人員之報酬:

		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Short term employee benefits	短期僱員福利	21,387	17,042
Post-employment benefits	退休福利	166	166
Total compensation paid to key management personnel	給主要管理人員之總報酬	21,553	17,208

Further details of directors' emoluments are included in note 8 to the financial statements.

本集團之董事酬金詳情載於本財務報告附註8。

46. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2010
Financial assets
46. 按種類識別之金融工具

下列為每一種類的金融工具於報告期末的賬面值：

二零一零年
金融資產

		Financial assets at fair value through profit or loss designated as such upon initial recognition HK\$'000 按公平值列賬及於損益中處理的金融資產 千港元	Loans and receivables HK\$'000 貸款及應收賬款 千港元	Group 本集團 Available-for-sale financial assets HK\$'000 可供出售之金融資產 千港元	Total HK\$'000 總計 千港元
Due from associates, net of impairment	應收聯營公司，已減值	-	21,644	-	21,644
Available-for-sale investments	可供出售投資	-	-	1,201,375	1,201,375
Other receivable	其他應收款	-	11,626	-	11,626
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理的金融資產	8,759	-	-	8,759
Financial assets included in debtors, deposits and prepayments	計入應收賬款、按金及預付款項之金融資產	-	181,093	-	181,093
Due from a director	應收一位董事	-	1,291	-	1,291
Restricted cash	有限制現金	-	5,827	-	5,827
Pledged time deposits	抵押定期存款	-	28,331	-	28,331
Cash and cash equivalents	現金及現金等值項目	-	113,378	-	113,378
		8,759	363,190	1,201,375	1,573,324

46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2010

Financial liabilities

46. 按種類識別之金融工具 (續)

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零一零年

金融負債

		Financial liabilities at amortised cost HK\$'000 以攤銷成本計價的金融負債 千港元
Due to a jointly-controlled entity (note 20)	應付共同控制實體 (附註20)	612
Due to associates (note 21)	應付聯營公司 (附註21)	3,515
Trade creditors	應付貿易賬款	51,495
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	81,309
Due to directors	應付董事	81,025
Due to minority shareholders	應付少數股東	47,089
Interest-bearing bank and other borrowings	計息銀行及其他借貸	704,878
Finance lease payables	應付融資租約	245
		970,168

46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2009

Financial assets

		Financial assets at fair value through profit or loss designated as such upon initial recognition HK\$'000 按公平值列賬及於損益中處理的金融資產 千港元	Loans and receivables HK\$'000 貸款及應收賬款 千港元	Available-for-sale financial assets HK\$'000 可供出售之金融資產 千港元	Total HK\$'000 總計 千港元
Due from associates, net of impairment	應收聯營公司，已減值	–	43,180	–	43,180
Available-for-sale investments	可供出售投資	–	–	9,742	9,742
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理的金融資產	7,347	–	–	7,347
Financial assets included in debtors, deposits and prepayments	計入應收賬款、按金及預付款項的金融資產	–	237,728	–	237,728
Pledged time deposits	抵押定期存款	–	28,071	–	28,071
Cash and cash equivalents	現金及現金等值項目	–	125,151	–	125,151
		7,347	434,130	9,742	451,219

46. 按種類識別之金融工具 (續)

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零零九年

金融資產

 Group
本集團

46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2009

Financial liabilities

		Financial liabilities at amortised cost HK\$'000 以攤銷成本計價的 金融負債 千港元
Due to a jointly-controlled entity (note 20)	應付共同控制實體 (附註20)	612
Due to associates (note 21)	應付聯營公司 (附註21)	3,457
Trade creditors	應付貿易賬款	38,662
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	56,343
Due to directors	應付董事	60,048
Due to minority shareholders	應付少數股東	39,012
Interest-bearing bank and other borrowings	計息銀行及其他借貸	723,969
Finance lease payables	應付融資租約	873
		922,976

Financial assets

46. 按種類識別之金融工具 (續)

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零零九年

金融負債

		Financial liabilities at amortised cost HK\$'000 以攤銷成本計價的 金融負債 千港元
Due to a jointly-controlled entity (note 20)	應付共同控制實體 (附註20)	612
Due to associates (note 21)	應付聯營公司 (附註21)	3,457
Trade creditors	應付貿易賬款	38,662
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	56,343
Due to directors	應付董事	60,048
Due to minority shareholders	應付少數股東	39,012
Interest-bearing bank and other borrowings	計息銀行及其他借貸	723,969
Finance lease payables	應付融資租約	873
		922,976

金融資產

		Company 本公司	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Loans and receivables:	貸款及應收賬款：		
Due from subsidiaries, net of impairment	應收附屬公司，已減值淨額	1,819,100	1,695,967
Financial assets included in other receivables and deposits	計入其他應收賬款及按金之金融資產	82	118
Due from associates	應收聯營公司	159	159
Pledged time deposits	抵押定期存款	41	41
Cash and cash equivalents	現金及現金等值項目	142	3,178
		1,819,524	1,699,463

46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Financial liabilities

Financial liabilities at amortised cost:	以攤銷成本計價的金融負債：
Due to subsidiaries	應付附屬公司
Financial liabilities included in sundry creditors and accruals	計入其他應付賬款及應計費用之金融負債
Due to directors	應付董事
Interest-bearing bank borrowings	計息銀行借貸

		Company 本公司	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
		310,176	219,998
		1,221	2,084
		41,195	22,773
		-	8,629
		352,592	253,484

46. 按種類識別之金融工具 (續)

下列為每一種類的金融工具於報告期末的賬面值：(續)

金融負債

47. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

47. 公平值架構

本集團使用下列架構釐定及披露財務工具之公平值：

- 第一層：按同等資產或負債於活躍市場之報價(未經調整)計量公平值
- 第二層：按估值方法計量公平值，而該等估值方法之所有重要輸入數據屬可直接或間接觀察數據
- 第三層：按估值方法計量公平值，而該等估值方法之所有重要輸入數據並非依據可觀察市場數據(不可觀察輸入數據)得出

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31 March 2010 二零一零年三月三十一日

47. FAIR VALUE HIERARCHY (continued)

As at 31 March 2010, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 March 2010:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale equity investments	可供出售投資	1,200,105	-	-	1,200,105
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	-	489	8,270	8,759
		1,200,105	489	8,270	1,208,864

The movements in fair value measurements in Level 3 during the year are as follows:

		HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公平值列賬及於損益中處理之金融資產	
At 1 April 2009	於二零零九年四月一日	7,347
Total gains recognised in the income statement included in other income	於收益表之其他收益確認之收益總額	923
At 31 March 2010	於二零一零年三月三十一日	8,270

During the year ended 31 March 2010, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

47. 公平值架構 (續)

於二零一零年三月三十一日，本集團持有下列按公平值計量之財務工具：

於二零一零年三月三十一日釐定公平值之資產：

年內於第三層公平值計量變動如下：

截至二零一零年三月三十一日止年度，概無轉撥於任何第一層與第二層之公平值計量及並無從第三級公平值計量中轉入或轉出。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans and overdrafts, finance leases, other interest-bearing loans and borrowings, and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings with floating interest rates. The effective interest rates and terms of repayment of the interest-bearing bank and other borrowings of the Group are disclosed in note 32. The Group has not used any derivative to hedge its exposure to interest rate risk.

48. 財務風險管理目標及政策

本集團之主要金融工具包括銀行貸款及透支、應付金融租賃款項、其他附息貸款，以及現金及銀行結餘。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接於業務產生之其他金融資產及負債，例如貿易應收賬款及應付貿易賬款。

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及證券價格風險。董事會審閱及同意管理該等風險之政策，概述如下。

利率風險

本集團面對之市場利率變動風險主要涉及本集團按浮動利率計息之銀行及其他借貸。本集團之附息銀行借貸及其他借貸之有效利息及歸還條款載於附註32。本集團並沒有採用任何衍生工具對沖面對之利率風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's and the Company's profit before tax (through the impact on floating rate borrowings). There is no impact on the Group's equity, except on the retained profits.

48. 財務風險管理目標及政策 (續)

利率風險 (續)

下表顯示在其他可變因素維持不變之情況下，可能的合理利率變動對本集團及本公司除稅前溢利（透過浮動利率借貸之影響）對本集團之股本並沒有影響，保留溢利除外。

		Group 本集團		Company 本公司	
		Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax HK\$'000 增加/ (減少) 除稅前溢利 千港元	Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax HK\$'000 增加/ (減少) 除稅前溢利 千港元
2010	二零一零年				
Hong Kong dollar	港元	50	(3,526)	-	-
Hong Kong dollar	港元	100	(7,051)	-	-
Hong Kong dollar	港元	(50)	3,526	-	-
Hong Kong dollar	港元	(100)	7,051	-	-
2009	二零零九年				
Hong Kong dollar	港元	50	(3,624)	50	(43)
Hong Kong dollar	港元	100	(7,248)	100	(86)
Hong Kong dollar	港元	(50)	3,624	(50)	43
Hong Kong dollar	港元	(100)	7,248	(100)	86

**48. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES** (continued)**Foreign currency risk**

The Group mainly operates in Hong Kong and Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars and Renminbi, respectively. Majority of the sales, purchases and expenditure incurred by the operating units of the Group are denominated in the units' functional currency and as a result, the Group does not anticipate significant transactional currency exposures. The Group has not used any derivative to hedge its exposure to foreign currency risk.

Credit risk

The Group has no significant concentration of credit risk. The credit risk of the Group's financial assets, which comprise cash and bank balances, time deposits, other receivable, debtors and deposits, amount due from a director, amounts due from associates and quoted and unquoted financial instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

48. 財務風險管理目標及政策
(續)**外幣風險**

本集團主要營運在香港及中國大陸而本集團貨幣資產、負債及交易主要以港元及人民幣計值。集團營運單位產生之銷售、採購及支出以該營運單位之功能貨幣計值。本集團並沒有採用任何衍生工具對沖外幣風險。

信貸風險

集團並無重大信用集中的風險。本集團其他金融資產(其中包括現金及銀行結存、定期存款、其他應收款、應收賬款及按金、應收一名董事、應收聯營公司及金融工具)及因對手方違約而產生信貸風險,其上限相等於該等工具的賬面值。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents and have available funding through bank and other borrowings to meet its working capital requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group

Due to a jointly-controlled entity	應付共同控制實體款項
Due to associates	應付聯營公司款項
Trade creditors	應付貿易賬款
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債
Due to directors	應付董事
Due to minority shareholders	應付少數股東
Interest-bearing bank and other borrowings	附息銀行及其他借貸
Interest payments on interest-bearing bank and other borrowings	附息銀行及其他借貸之利息支付
Finance lease payables	應付融資租約
Guarantees given to banks in connection with facilities granted to property purchasers	就購買物業一方獲銀行信貸而作出擔保

48. 財務風險管理目標及政策 (續)

流動資金風險

本集團之政策是維持充足現金及現金等值之項目，及透過銀行貸款及其他借貸以滿足本集團營運資金之需求。

下表為本集團於報告期末的金融負債，以合約未折現付款計算的到期情況：

本集團

2010 二零一零年			
Within 1 year or on demand HK\$'000 一年以下 或於要求時 千港元	1 to 5 years HK\$'000 一年以上 至五年以下 千港元	Over 5 years HK\$'000 五年以上 千港元	Total HK\$'000 總計 千港元
612	-	-	612
3,515	-	-	3,515
51,495	-	-	51,495
75,662	5,647	-	81,309
17,874	63,151	-	81,025
9,436	37,653	-	47,089
393,726	274,479	36,673	704,878
19,513	42,204	1,254	62,971
250	-	-	250
90,238	-	-	90,238
662,321	423,134	37,927	1,123,382

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:
(continued)

Group

		2009 二零零九年			
		Within 1 year or on demand HK\$'000 一年以下 或於要求時 千港元	1 to 5 years HK\$'000 一年以上 至五年以下 千港元	Over 5 years HK\$'000 五年以上 千港元	Total HK\$'000 總計 千港元
Due to a jointly-controlled entity	應付共同控制實體款項	612	–	–	612
Due to associates	應付聯營公司款項	3,457	–	–	3,457
Trade creditors	應付貿易賬款	38,662	–	–	38,662
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、 應計費用及 已收按金之金融負債	56,343	–	–	56,343
Due to directors	應付董事	1,767	58,281	–	60,048
Due to minority shareholders	應付少數股東	7,559	31,453	–	39,012
Interest-bearing bank and other borrowings	附息銀行及其他借貸	424,531	245,302	54,136	723,969
Interest payments on interest- bearing bank and other borrowings	附息銀行及其他借貸之 利息支付	17,031	22,246	2,755	42,032
Finance lease payables	應付融資租約	668	257	–	925
Guarantee given to a bank in connection with facilities granted to an associate	就一間聯營公司獲銀行信貸 而作出擔保	8,516	–	–	8,516
Guarantees given to banks in connection with facilities granted to property purchasers	就購買物業一方獲銀行信貸 而作出擔保	76,816	–	–	76,816
		635,962	357,539	56,891	1,050,392

48. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表為本集團於報告期末的金融負債，以合約未折現付款計算的到期情況：(續)

本集團

		2009 二零零九年			
		Within 1 year or on demand HK\$'000 一年以下 或於要求時 千港元	1 to 5 years HK\$'000 一年以上 至五年以下 千港元	Over 5 years HK\$'000 五年以上 千港元	Total HK\$'000 總計 千港元
Due to a jointly-controlled entity	應付共同控制實體款項	612	–	–	612
Due to associates	應付聯營公司款項	3,457	–	–	3,457
Trade creditors	應付貿易賬款	38,662	–	–	38,662
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、 應計費用及 已收按金之金融負債	56,343	–	–	56,343
Due to directors	應付董事	1,767	58,281	–	60,048
Due to minority shareholders	應付少數股東	7,559	31,453	–	39,012
Interest-bearing bank and other borrowings	附息銀行及其他借貸	424,531	245,302	54,136	723,969
Interest payments on interest- bearing bank and other borrowings	附息銀行及其他借貸之 利息支付	17,031	22,246	2,755	42,032
Finance lease payables	應付融資租約	668	257	–	925
Guarantee given to a bank in connection with facilities granted to an associate	就一間聯營公司獲銀行信貸 而作出擔保	8,516	–	–	8,516
Guarantees given to banks in connection with facilities granted to property purchasers	就購買物業一方獲銀行信貸 而作出擔保	76,816	–	–	76,816
		635,962	357,539	56,891	1,050,392

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Company

		2010 二零一零年			
		Within 1 year or on demand HK\$'000 一年以下或 於要求時 千港元	1 to 5 years HK\$'000 一年以上至 五年以下 千港元	Over 5 years HK\$'000 五年以上 千港元	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司款項	310,176	-	-	310,176
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、 應計費用及 已收按金之金融負債	1,221	-	-	1,221
Due to directors	應付董事	15,780	25,415	-	41,195
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲銀行信貸 而作出擔保	632,538	-	-	632,538
Guarantees given to banks in connection with facilities granted to property purchasers	就購買物業一方獲銀行信貸 而作出擔保	1,473	-	-	1,473
		961,188	25,415	-	986,603

48. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表為本公司於報告期末的金融負債，以合約未折現付款計算的到期情況：

本公司

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: (continued)

Company

		2009 二零零九年			
		Within 1 year or on demand HK\$'000 一年以下或 於要求時 千港元	1 to 5 years HK\$'000 一年以上至 五年以下 千港元	Over 5 years HK\$'000 五年以上 千港元	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司款項	219,998	–	–	219,998
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、 應計費用及已收按金之金 融負債	2,084	–	–	2,084
Due to directors	應付董事	10,022	12,751	–	22,773
Interest-bearing bank borrowings	附息之銀行貸款	3,324	5,305	–	8,629
Interest payments on interest-bearing bank borrowings	附息之銀行貸款之 利息支付	241	152	–	393
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲銀行信貸 而作出擔保	563,433	–	–	563,433
Guarantee given to a bank in connection with facilities granted to an associate	就一間聯營公司獲銀行信貸 而作出擔保	8,516	–	–	8,516
Guarantees given to banks in connection with facilities granted to property purchasers	就購買物業一方獲銀行信貸 而作出擔保	2,651	–	–	2,651
		810,269	18,208	–	828,477

48. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表為本公司於報告期末的金融負債，以合約未折現付款計算的到期情況：(續)

本公司

		2009 二零零九年			
		Within 1 year or on demand HK\$'000 一年以下或 於要求時 千港元	1 to 5 years HK\$'000 一年以上至 五年以下 千港元	Over 5 years HK\$'000 五年以上 千港元	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司款項	219,998	–	–	219,998
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、 應計費用及已收按金之金 融負債	2,084	–	–	2,084
Due to directors	應付董事	10,022	12,751	–	22,773
Interest-bearing bank borrowings	附息之銀行貸款	3,324	5,305	–	8,629
Interest payments on interest-bearing bank borrowings	附息之銀行貸款之 利息支付	241	152	–	393
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲銀行信貸 而作出擔保	563,433	–	–	563,433
Guarantee given to a bank in connection with facilities granted to an associate	就一間聯營公司獲銀行信貸 而作出擔保	8,516	–	–	8,516
Guarantees given to banks in connection with facilities granted to property purchasers	就購買物業一方獲銀行信貸 而作出擔保	2,651	–	–	2,651
		810,269	18,208	–	828,477

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity investments classified as available-for-sale investments (note 22) as at 31 March 2010. The Group's listed equity investments are listed on the Stock Exchange and are valued at quoted market price at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

		High/low during the year ended
	31 March 2010	31 March 2010
	二零一零年三月三十一日	於二零一零年三月三十一日年結日期內之高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	21,239 23,100/13,412

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investment, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed available-for-sale equity investments, the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact on the income statement.

48. 財務風險管理目標及政策 (續)

股價風險

股本價格風險指因股票指數水平及個別證券價值之變動而導致股本證券之公平值下跌之風險。於二零一零年三月三十一日，本集團所面對之股本價格風險乃來自列可供出售投資（附註二十二）。於報告期末，本集團之上市投資乃按交易所所報之市價估值。

根據交易所之證券指數，於本報告期末之最接近交易日中，及本年度期間之最高及最低指數如下：

		High/low during the year ended
	31 March 2010	31 March 2010
	二零一零年三月三十一日	於二零一零年三月三十一日年結日期內之高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	21,239 23,100/13,412

下表顯示所有變數保持不變及未計算任何稅項之影響下，根據股本投資於報告期末之賬面值，對股本投資之公平值每出現5%變動之敏感度。就本分析而言，可供出售上市股本投資，有關變動被視為將對可供出售投資重估儲備構成影響，而並無考慮其他如減值等可能影響收益表之因素。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

2010

Investments listed in Hong Kong
– available-for-sale (note 22)

香港上市之可供出售
股本投資 (附註22)

1,200,105

60,005

* Excluding retained profits

* 不包括保留利潤

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2010 and 31 March 2009.

48. 財務風險管理目標及政策 (續)

股價風險 (續)

Carrying amount of equity investment 股本投資 賬面值	Increase/ decrease in equity* 股本增/減*
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資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會向股東派發股息、向股東派回資本或發行新股。截至二零一零年及二零零九年三月三十一日止年度內，並無因資本管理更改其目標、政策或程序。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade creditors, sundry creditors, accruals and deposits received, amounts due to directors and minority shareholders, interest-bearing bank and other borrowings, and finance lease payables less cash and cash equivalents. Capital represents total equity. The gearing ratios as at the end of the reporting periods were as follows:

Group

		Notes	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
		附註		
Trade creditors	應付貿易賬款	31	51,495	38,662
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金		196,419	185,106
Due to directors	應付董事		81,025	60,048
Due to minority shareholders	應付少數股東		47,089	39,012
Interest-bearing bank and other borrowings	附息之銀行及其他貸款	32	704,878	723,969
Finance lease payables	應付融資租約	33	245	873
Deposits received	預收賬款		5,647	–
Less: Cash and cash equivalents	減：現金及現金等值項目	30	(113,378)	(125,151)
Net debt	淨負債		973,420	922,519
Total equity	總股本		3,293,177	2,998,899
Total equity and net debt	總股本及淨負債		4,266,597	3,921,418
Gearing ratio	資本負債比率		23%	24%

48. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團以資本負債比率監控資本的情況。資本負債比率為淨負債除以總資本與淨負債之和。淨負債包括應付貿易賬款、其他應付賬款、應計費用及預付按金、應付董事、應付少數股東附息之銀行及其他貸款及應付融資租約，減去現金及現金等值項目。資本代表總股本。於報告期末資本負債比率如下：

本集團

49. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation. The directors consider such reclassifications will allow a more appropriate presentation of the Group's state of affairs and better reflect the nature of the transactions.

50. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 July 2010.

49. 比較金額

若干比較數字已被重新分類，以符合本年度呈列方式。董事局考慮到該重新分類之列表方式更合適地列明本集團之業務及更能反映有關交易之性質。

50. 財務報告之批准

財務報告已於二零一零年七月二十一日經董事會批准並授權發佈。

SCHEDULE OF PRINCIPAL PROPERTIES 主要物業概要

31 March 2010 二零一零年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2010 are as follows:

於二零一零年三月三十一日本集團持有的投資物業詳情如下：

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross area (m ²) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
Hong Kong					
香港					
Unit B, 26th Floor Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories 新界葵涌 大連排道200號 偉倫中心第二期 26樓B室	Medium term lease 中期租約	I 工	1,568 [#]	100	Completed 已落成
Ground Floor and Cockloft, 61 South Wall Road, Kowloon City, Kowloon 九龍九龍城城南道 61號地下及閣樓	Medium term lease 中期租約	C 商	87 [#]	100	Completed 已落成
Unit No. G37, Ground Floor, Peninsula Centre, 67 Mody Road, Tsimshatsui East, Kowloon 九龍尖沙咀東部麼地道 67號半島中心地下 G37號單位	Long term lease 長期租約	C 商	77 [#]	100	Completed 已落成
Tak Sing Alliance Building, 1/F-3/F, 15/F-18/F, 115 Chatham Road South, Tsimshatsui, Kowloon 九龍尖沙咀 漆咸道南115號 達成商業大廈 1樓至3樓、 15樓至18樓	Medium term lease 中期租約	C 商	780 [#]	100	Completed 已落成

SCHEDULE OF PRINCIPAL PROPERTIES 主要物業概要

31 March 2010 二零一零年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2010 are as follows: (continued)

於二零一零年三月三十一日本集團持有的投資物業詳情如下：(續)

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross area (m ²) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
Hong Kong 香港					
15th Floor and Carparking Space No. 5, Young Ya Industrial Building, 381-389 Sha Tsui Road, Tsuen Wan, New Territories 新界荃灣 沙咀道381-389號 榮亞工業大廈 15樓及 地下第5號泊車位	Medium term lease 中期租約	I 工	2,594 [#]	100	Completed 已落成
Mainland China 中國大陸					
Units 9D-F, 10A-F, 22-C Man Wah Mansion, Shenzhen Special Economic Zone 深圳經濟特區 文華大廈A座 9D-F, 10A-F, 22-C	Medium term lease 中期租約	C/R 商／住	1,881 [#]	100	Completed 已落成
Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C 商	28,491 [#]	72	Completed 已落成

SCHEDULE OF PRINCIPAL PROPERTIES 主要物業概要

31 March 2010 二零一零年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2010 are as follows: (continued)

於二零一零年三月三十一日本集團持有的投資物業詳情如下：(續)

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross area (m ²) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
Mainland China 中國大陸					
A building at Shi Lien Road, Chiu Tien Industrial Park, Shi Lou Town, Panyu County, Guangdong Province 位於廣東省 番禺縣 石樓鎮 潮田工業村 市蓮路之一座樓宇	Leasehold 有年期	I 工	3,322 [#]	100	Completed 已落成
A building at Gowtong Village, Panyu County, Guangdong Province 位於廣東省 番禺縣 芡塘村之樓宇	Leasehold 有年期	I 工	14,754 [#]	100	Completed 已落成
Imperial Palace, Hong Yi Cun, Baoan South Road, Shenzhen 深圳經濟特區 保安南路 法一村 駿庭名園	Long term lease 長期租約	C/R 商／住	4,899 [#]	80	Completed 已落成
14 Zu Miao Road, Foshan Municipal 佛山市 祖廟路14號	Leasehold 有年期	C 商	6,838 [#]	100	Completed 已落成

SCHEDULE OF PRINCIPAL PROPERTIES 主要物業概要

31 March 2010 二零一零年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2010 are as follows:

於二零一零年三月三十一日本集團持有作為物業、廠房及設備之物業詳情如下：

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross area (m ²) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
Hong Kong 香港					
Unit A, 26th Floor and Carparking Space Nos. 19, 20, 21, 22, 39 and 40 on 2nd Floor and Lorry Parking Space No. L21 on 1st Floor, Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories 新界葵涌 大連排道200號 偉倫中心第二期 26樓A室及2樓第19號、 20號、21號、22號、 39號、40號車位及 1樓L-21號貨車泊車位	Leasehold 有年期	I 工	812 [#]	100	Completed 已落成

SCHEDULE OF PRINCIPAL PROPERTIES 主要物業概要

31 March 2010 二零一零年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2010 are as follows: (continued)

於二零一零年三月三十一日本集團持有作為物業、廠房及設備之物業詳情如下：(續)

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross area (m ²) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
Mainland China 中國大陸					
Nos. 2-6, 5/F, Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone 深圳經濟特區 人民南路及 春風路交界 佳寧娜友誼廣場 五樓2-6號	Leasehold 有年期	C 商	1,922 [#]	100	Completed 已落成
2 Zishan Road, Yiyang Municipal 益陽市梓山路2號	Leasehold 有年期	C 商	34,490 [#]	100	Completed 已落成
14 Zu Miao Road, Foshan Municipal 佛山市 祖廟路14號	Leasehold 有年期	C 商	12,954 [#]	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

Gross floor area

附註：

物業類別：I—工業，R—住宅，C—商業

總樓面面積

SCHEDULE OF PRINCIPAL PROPERTIES 主要物業概要

31 March 2010 二零一零年三月三十一日

Particulars of the properties held for sales held by the Group as at 31 March 2010 are as follows:

於二零一零年三月三十一日本集團持作銷售物業詳情如下：

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross area (m ²) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
Mainland China 中國大陸					
Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C/R 商／住	3,484 [#]	72	Completed 已落成
Imperial Palace, Hong Yi Cun, Baoan South Road, Shenzhen 深圳經濟特區 保安南路 駿庭名園	Long term lease 長期租約	C/R 商／住	562 [#]	80	Completed 已落成
Residential units and car parks of Grand Lake City, Yiyang Road, Hunan 湖南益陽大道 梓山湖新城住宅及車位	Long term lease 長期租約	C/R 商／住	32,052 [#]	75	Completed 已落成
Shopping street of Grand Lake City, Yiyang Road, Hunan 湖南益陽大道 梓山湖新城商業街	Medium term lease 中期租約	C 商	10,820 [#]	75	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial
Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業
總樓面面積

SCHEDULE OF PRINCIPAL PROPERTIES 主要物業概要

31 March 2010 二零一零年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2010 are as follows:

於二零一零年三月三十一日本集團持有發展中物業詳情如下：

Location 地點	Use 用途	Site area 土地面積 (m ²) (平方米)	Stage of completion 完成階段	Effective % held 實際持有百分比	Expected completion date 預計完成日期
Mainland China 中國大陸					
Chaoyang Road to the north, Zishanhu to the south, Yiyang 益陽市朝陽路以南梓山湖以北	Commercial/ residential 商業／住宅	29,997	Foundation work in progress 地基工程進行中	75	N/A
Zishancun Reservoir to the east, Yiyang Road to the north, Yiyang 益陽市梓山村水庫西側 益陽大道南側	Commercial/ residential 商業／住宅	103,584	Foundation work in progress 地基工程進行中	75	N/A
Tuanyuan Road to the east, Yiyang 益陽市團圓路西側	Commercial/ residential 商業／住宅	318,709	Land bank 土地儲備	75	N/A
Yangwuling Village, Luciqiao Village, Yiyang 益陽市羊舞嶺村鸕鷀橋村	Commercial/ residential 商業／住宅	120,040	Land bank 土地儲備	75	N/A
Xin Guang Road to the East B section 開發區臨港產業區新光路 東大港路南B段	Commercial/ residential 商業／住宅	105,916	Foundation work in progress 地基工程進行中	72	N/A
Xin Guang Road to the East F section 開發區臨港產業區新光路 東大港路南F段	Commercial/ residential 商業／住宅	77,757	Land bank 土地儲備	72	N/A

SCHEDULE OF PRINCIPAL PROPERTIES 主要物業概要

31 March 2010 二零一零年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2010 are as follows: (continued)

於二零一零年三月三十一日本集團持有發展中物業詳情如下：(續)

Location 地點	Use 用途	Site area 土地面積 (m ²) (平方米)	Stage of completion 完成階段	Effective % held 實際持有百分比	Expected completion date 預計完成日期
Xin Guang Road to the East C section 開發區臨港產業區新光路 東大港路南C段	Commercial/ residential 商業／住宅	130,846	Land bank 土地儲備	72	N/A
Xin Guang Road to the East E section 開發區臨港產業區新光路 東大港路南E段	Commercial/ residential 商業／住宅	93,643	Land bank 土地儲備	72	N/A
Xin Guang Road to the East G section 開發區臨港產業區新光路 東大港路南G段	Commercial/ residential 商業／住宅	122,577	Land bank 土地儲備	72	N/A
Xin Guang Road to the East H section 開發區臨港產業區新光路 東大港路南H段	Commercial/ residential 商業／住宅	83,618	Land bank 土地儲備	72	N/A

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Tak Sing Alliance Holdings Limited (the "Company") will be held at Carrianna (Chiu Chow) Restaurant, 1st Floor, 151 Gloucester Road, Wanchai, Hong Kong on Monday, 30 August 2010 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 March 2010.
2. To declare a final dividend for the year ended 31 March 2010.
3. To re-elect Directors and to authorise the Board of Directors to fix Directors' remuneration.
4. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as an Ordinary Resolutions:

ORDINARY RESOLUTIONS

A. "THAT

- (a) Subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase issued shares of HK\$0.10 each in the capital of the Company, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and

茲通告達成集團(「本公司」)謹訂於二零一零年八月三十日(星期一)上午十一時正假座香港灣仔告士打道151號一樓佳寧娜(潮州)酒樓召開本公司股東週年大會以討論下列事項:

1. 省覽截至二零一零年三月三十一日止年度之經審核財務報告及董事會報告及核數師報告。
2. 宣派截至二零一零年三月三十一日止年度之末期股息。
3. 重新選舉董事,並授權董事會釐定董事之酬金。
4. 重新委任核數師,並授權董事會釐定其酬金。
5. 作為特別事項考慮並酌情通過(無論有否修訂)下列決議案為普通決議案:

普通決議案

A. 「動議:

- (a) 在本決議案(b)段之限制下,無條件授予董事會一般性權力,在符合適用之法例及香港聯合交易所有限公司證券上市規則(經不時修訂)之規定並在其規限之情況下,於有關期間行使本公司之一切權力,以購回本公司已發行股本中每股面值0.10港元之股份;
- (b) 根據上文(a)段之批准所購回之股份面值總額,須不超過本決議案通過日期之已發行股本面值總額之10%,而上述批准亦須受此數額限制;及

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

- (c) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the revocation or variation of the authority given under this Resolution by Ordinary Resolution of the shareholders in general meeting; and
 - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”.
- (c) 就本決議案而言，「有關期間」乃指由本決議案通過之日起至下列任何一項較早發生之日期止之期間：
- (i) 本公司下屆股東週年大會結束時；
 - (ii) 本決議案授出之權力經由股東在股東大會通過普通決議案予以撤銷或修訂之日；及
 - (iii) 本公司之公司細則或百慕達法例規定本公司須舉行下屆股東週年大會期限屆滿之日。

B. “THAT

- (a) subject to sub-paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

B. 「動議：

- (a) 在決議案(c)分段之限制下，一般及無條件批准董事在有關期間內（定義見下文）行使本公司所有權力以配發、發行或處理本公司之額外股份，及作出或授予可能需要行使該等權力之建議、協議及購股權；
- (b) 本決議案(a)分段之批准將授權董事在有關期間內作出或授予可能須於有關期間結束後行使該等權力之建議、協議及購股權；

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in subparagraph (a) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
- (ii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; and
- (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company;
- shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the revocation or variation of the authority given under this Resolution by Ordinary Resolution of the shareholders in general meeting; and
- (c) 董事根據本決議案(a)分段之批准配發或同意有條件或無條件配發(不論是否根據購股權或其他方式)之股本面值總額,惟根據下列方式發行者除外:
- (i) 配售新股(定義見下文);
- (ii) 行使當時採納之購股權計劃或類似安排,以向本公司及/或其任何附屬公司之職員及/或僱員授出或發行股份或認購本公司股份之權利;及
- (iii) 根據本公司之公司細則配發股份以代替本公司股份之全部或部分股息之任何以股息或類似安排;
- 不得超過於本決議案獲通過當日本公司已發行股本面值總額之20%,而上述批准亦相應受此限制;及
- (d) 就本決議案而言,「有關期間」及指由本決議案通過當日至下列任何一項較早發生之日期止之期間:
- (i) 本公司下屆股東週年大會結束時;
- (ii) 本決議案授出之權力經由股東在股東大會通過普通決議案予以撤銷或修訂之日;及

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

(iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”;

“Rights Issue” means an offer of shares in the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regards to any restrictions or obligations under the laws of, or the requirements of any recognised body or any stock exchange, in any territory outside Hong Kong).”.

C. “**THAT** conditional upon the passing of the Ordinary Resolutions no. 5A and 5B set out above, the general mandate granted to the Directors pursuant to resolution no. 5B be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital repurchased by the Company under the authority granted in resolution no. 5A, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”.

6. To transact any other business.

By Order of the Board
Tak Sing Alliance Holdings Limited
Ng Yan Kwong
Company Secretary

Hong Kong, 29 July 2010

(iii) 本公司之公司細則或百慕達法例規定本公司須舉行下屆股東週年大會之期限屆滿。」;

「配售新股」指董事於指定期間內，向指定記錄日期名列本公司股東名冊之股份持有人建議按彼等當時之持股比例配發、發行或授出股份（惟董事有權就零碎股權或就對本公司適用之任何地區之法律或任何認可之監管機構或任何證券交易所之規定或責任而認為必須或權宜取消若干股東在此方面之權利或作出其他安排）。」。

C. 「**動議**在以上第5A及第5B項普通決議案獲得通過之情況下，擴大依據決議案第5B項授予董事之一般性權力，擴大數額相當於本公司根據決議案第5A項之授權所購回之本公司股本面值總額；惟該數額不得超過本公司於本決議案通過當日之已發行股本面值總額之10%。」。

6. 處理其他事項。

承董事會命
達成集團
公司秘書
吳恩光

香港，二零一零年七月二十九日

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

Notes:

1. The Register of Members will be closed from Wednesday, 25 August 2010 to Monday, 30 August 2010 (both days inclusive), during which period no transfer of shares will be registered.
2. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
4. An explanatory statement containing further details regarding Resolution No. 5 above will be sent to shareholders shortly together with the 2010 annual report.

附註:

1. 本公司將由二零一零年八月二十五日(星期三)至二零一零年八月三十日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續。
2. 凡有資格出席上述大會並於會上投票之股東,均有權委派一位或以上代表出席,並代其投票。受委代表毋須為本公司股東。惟若委派超過一名受委代表,則委任書上須列明每位受委代表所代表股份數目及類別。
3. 代表委任表格連同經簽署之授權書或其他授權文件(如有)或該等授權書或授權文件經由公證人簽署證明之副本並且最遲須於大會指定舉行時間前48小時一併交回香港皇后大道東28號金鐘匯中心26樓本公司在香港之股份過戶登記處卓佳登捷時有限公司,方為有效。
4. 載有關於上述第5項決議案其中詳情之說明文件將於短期內連同二零一零年年報一併寄予各股東。

