



達成集團

Tak Sing Alliance Holdings Limited

(Stock Code 股份代號 : 00126)



ANNUAL REPORT 2012

二零一二年年報

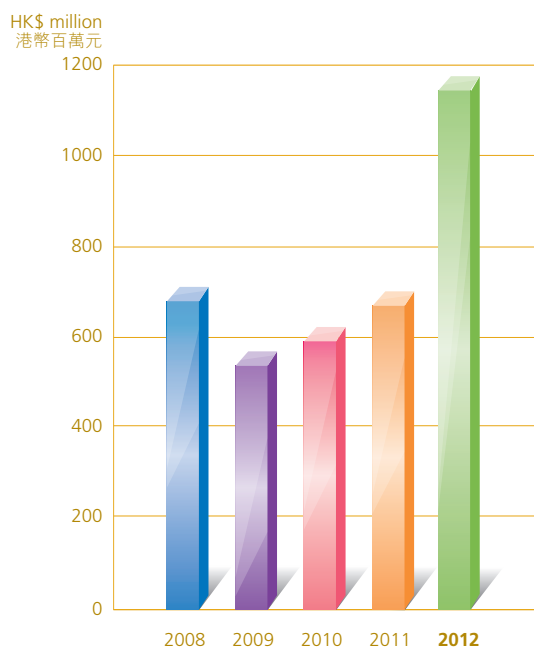
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# FINANCIAL HIGHLIGHTS 財務概要

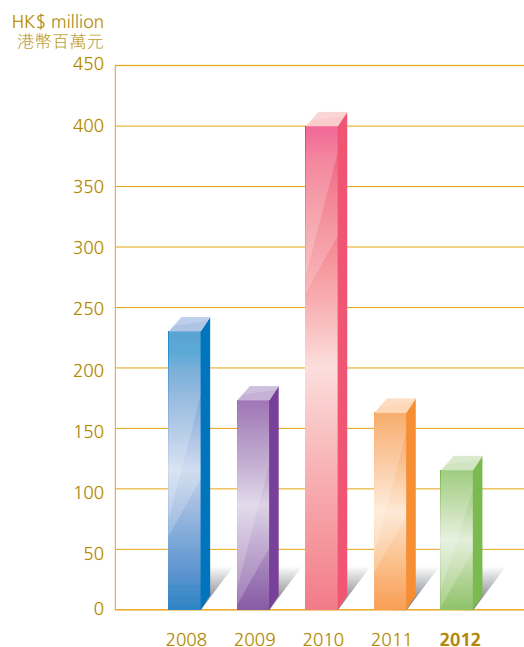
## FIVE YEAR FINANCIAL SUMMARY

		2008 HK\$' million 百萬港元	2009 HK\$' million 百萬港元	2010 HK\$' million 百萬港元	2011 HK\$' million 百萬港元	2012 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	424	475	517	580	<b>622</b>
Property investment and development	地產投資及發展	267	85	96	113	<b>551</b>
		<b>691</b>	<b>560</b>	<b>613</b>	<b>693</b>	<b>1,173</b>
Profit Attributable to Owners of the Parent	母公司擁有人應佔溢利	229	173	400	163	<b>113</b>
Basic Earnings per Share (cents)	每股基本盈利(仙)	21.62	15.13	34.93	14.26	<b>9.88</b>
Net Assets	資產淨值	2,830	2,999	3,293	3,473	<b>3,382</b>
Total Assets	總資產	4,241	4,554	5,107	5,652	<b>5,932</b>

### 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  
 LO, Man Kit, Sam  
 WONG, See King

**AUDIT COMMITTEE**

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

**REMUNERATION COMMITTEE**

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

**NOMINATION COMMITTEE**

MA, Kai Cheung, *PhD, SBS, BBS (Chairman)*  
 LO, Ming Chi, Charles  
 LO, Man Kit, Sam  
 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  
 盧文傑  
 黃思競

**審核委員會**

勞明智（主席）  
 盧文傑  
 黃思競

**薪酬委員會**

盧文傑（主席）  
 勞明智  
 黃思競

**提名委員會**

馬介璋，博士，銀紫荊星章，銅紫荊星章（主席）  
 勞明智  
 盧文傑  
 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 Mallesons  
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 2012.

## RESULTS

For the year ended 31 March 2012, the Group's turnover was HK\$1,172,769,000 (2011: HK\$692,840,000), increased by 69% from last year. The Group's profit attributable to shareholders was HK\$113,105,000 (2011: HK\$163,209,000), reduced by 31% from last year. The reason for the decrease in profit was that in last year, the Group's 50% owned associated company, South China International Purchasing Exchange Limited, had a compensation income from cancellation of a land cooperation contract, the resulted share of profit from this associated company was HK\$74,712,000. Excluding the effect of this non-recurring item in both years, the Group's profit attributable to shareholders increased by 29% from last year. During the year, the Group's property business recorded satisfactory growth in turnover and operating profit. Hotel, restaurant and food businesses recorded growth in turnover and reduction in operating profit.

## DIVIDEND

The Directors have recommended the payment of a final dividend of HK4 cents per share for the year ended 31 March 2012.

## PROPERTY

Turnover for property for the year was HK\$550,811,000 (2011: HK\$113,157,000), significantly higher than last year by 3.9 times. Segment operating profit was HK\$214,059,000 (2011: HK\$178,612,000), increased by 20% from last year. Excluding the effect of non-recurring contract cancellation gain from associated company South China International and property revaluation gain, recurring segment profit was HK\$123,811,000 (2011: HK\$5,026,000) significantly increased by 23 times from last year. Turnover from property rental was HK\$68,469,000, increased by 16% from last year while property sales revenue was HK\$482,342,000, 7.9 times higher than last year.

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二零一二年三月三十一日止財務年度的年報。

## 業績

截至二零一二年三月三十一日止年度，本集團營業額為1,172,769,000港元（二零一一年：692,840,000港元），較去年增加69%；股東應佔溢利為113,105,000港元（二零一一年：163,209,000港元），比去年減少31%。溢利減少主要因為去年集團持有50%的聯營公司華南國際採購交易中心有限公司取消原土地合作合同得到賠償，集團應佔相關利潤74,712,000港元，扣除此一次性特殊收益，本年度集團股東應佔溢利實際增加29%。年內，集團的地產業務錄得理想的營業額及經營溢利增長；酒樓、酒店及食品則錄得營業額上升及經營溢利下降。

## 股息

董事會建議就截至二零一二年三月三十一止年度派發末期股息每股4港仙。

## 地產

本年度地產業務營業額為550,811,000港元（二零一一年：113,157,000港元）比去年大幅增加3.9倍；分部盈利為214,059,000港元（二零一一年：178,612,000港元）比去年增加20%，扣除投資物業公平值變動利潤及聯營公司「華南國際」的一次性取消合同收益，經常性分部經營溢利為123,811,000港元（二零一一年：5,026,000港元），比去年大幅增加23倍。其中租金收入比去年增加16%至68,469,000港元，售樓收益比去年增加7.9倍至482,342,000。

## CHAIRMAN'S STATEMENT 主席報告

During the year, both property development projects of the Group recorded satisfactory sales revenue. The two high rise lake view residential buildings in Grand Lake City, Yiyang city of Hunan Province were completed. Together with some remaining property sales from phase 1, total sales revenue recorded for Grand Lake City was HK\$142,252,000, significantly increased by 1.9 times from last year. During the year, phase 2 of Grand Lake City, comprising 6 blocks of high rise lake view residential property and a shopping centre, started construction. The revised building area will be 135,000 M<sup>2</sup>. Part of the phase 2 property was launched for sales in May 2012 and RMB140 million contract sales were made within a month. This is a very satisfactory result considering the property market is currently very slow in China. Grand Lake City has become the best selling property project in Yiyang city.

Phase 1 of China East City in Lianyungang of Jiangsu province, comprising 182,000 M<sup>2</sup> of leather and construction material wholesale markets, was completed during the year and various part of the wholesale markets started operations from end of 2011 to mid 2012. Sales revenue recorded was HK\$338,184,000. Up to end of June 2012, approximately RMB100 million contract sales were made which will be booked as revenue in the next financial year.

During the year, the Group's 50% owned associated company, South China International Purchasing Exchange Limited, had paid all land use premium of RMB410 million and obtained land use certificate for the Dongguan commercial project. Land site was 78,000 M<sup>2</sup> with plot ratio of 3.5 and buildable area of 274,000 M<sup>2</sup>. The planning stage of the project had been completed with a plan to build the biggest household furniture, appliances and construction material retail centre of Dongguan city. Red Star Macalline, the biggest household furniture retail operator in China, has signed contract to become anchor operator in the retail centre. Construction of the project will start in fourth quarter of 2012.

去年集團兩個物業發展項目均錄得理想的售樓收益，其中湖南益陽市梓山湖新城項目兩幢高層湖景住宅落成並入帳，連同一期部份剩餘住宅銷售，梓山湖新城去年入帳銷售金額為142,252,000港元，比去年大幅增加1.9倍。年內，二期六幢湖景高層住宅連購物中心全面動工，最新修定面積為135,000平方米。部份住宅在2012年5月推出銷售，在住宅銷售市場普遍淡靜的環境中，錄得非常理想成績，推出銷售後一個月，合同銷售額已超過1億4千萬元人民幣，此項目已成為益陽市最暢銷的樓盤。

集團位於江蘇省連雲港市的商業物流項目「華東國際時尚物料城」首期經營皮革及建築材料共182,000平方米的物流中心已經落成並在2011年底及2012年中相繼開業。年內，已落成並入帳的銷售金額為338,184,000港元，至2012年6月底，尚有約1億元人民幣合同銷售金額將在下一個財政年度入帳。

年內，集團持有50%的聯營公司華南國際採購交易中心有限公司在東莞市萬江區的商業項目已經支付所有地價共人民幣4億1千萬元並取得相關土地證，項目土地面積約78,000平方米，容積率3.5倍，可建樓面面積約274,000平方米，目前已經完成前期規劃工作，將會興建東莞市城區規模最大的家居城，並已經引進全國最大的紅星美凱龍家居廣場作為龍頭店，項目將在2012年第四季度動工。

During the year, rental income increased by a satisfactory 16% to HK\$68,469,000. Shopping mall in Carrianna Friendship Square and Imperial Palace were the major contributors of the increase in rental income. Together with other properties in Guangdong and Hong Kong, the Group's investment properties portfolio will continue to provide stable and growing rental income. On the other hand, the Group owns 14.8% of China South City Holdings Limited which has just announced its annual results with satisfactory growth in profit and dividend. The Group's dividend income from China South City to be received in September 2012 will increase by 2 times to HK\$66,700,000. The Group's investment in China South City has become a significant cash income contributor for the shareholders.

For the coming year, rental and dividend income together will exceed HK\$130,000,000 and will become the Group's stable source of cash income. Property sales will likely be less than this year but will continue to provide satisfactory profit. Overall, the Group's property development and investment businesses have entered a harvest stage and will continue to provide good cash and profit to shareholders.

### Hotel, restaurant and food

Turnover for hotel, restaurant and food division for the year was HK\$621,958,000 (2011: HK\$579,683,000), increased by 7% from last year. Segment profit was HK\$96,828,000 (2011: HK\$110,983,000), decreased by 13%. Decrease in profit was mainly due to a non-recurring income was recorded in last year of HK\$22,735,000, mainly being over provision of tax in past years from two Shenzhen restaurants which ceased business in prior year and obtained final tax clearance from the tax authority in last year ascertaining the actual tax payable was lower than prior year provisions. On the other hand, the closure of Shanghai Carrianna Restaurant due to expiry of rental contract during the year had resulted in non-recurring closure loss of HK\$4,074,000 which was mainly for asset write-off and staff compensation. Excluding these non-recurring items, current year operating profit should be HK\$100,902,000, increased by 14% from last year (HK\$88,248,000).

年內，集團的租金收益錄得理想的16%增長至68,469,000港元。集團在深圳的商場，佳寧娜友誼廣場及駿庭名園為租金增長的主要來源，連同廣東及香港的其他收租物業，將繼續為集團帶來穩定及持續增長的租金收益。此外，集團持有約14.8%權益的華南城控股有限公司剛公佈業績，盈利及股息均有理想增幅，集團在2012年9月應收股息將大幅增加2倍至約66,700,000港元。集團在「華南城」的投資，將持續為股東帶來理想的現金收益。

展望來年，租金收益及華南城股息合共將超過1.3億港元，為集團帶來穩定的現金收益。物業銷售收益將比本年度有所下降，但仍會帶來理想的盈利貢獻。總體而言，集團物業發展及投資業務，已經進入收成期，將為股東帶來持續良好的現金及盈利貢獻。

### 酒店、酒樓及食品

年內，酒店、酒樓及食品營業額為621,958,000港元（二零一一年：579,683,000港元），比去年增加7%，經營溢利為96,828,000港元（二零一一年：110,983,000港元），比去年減少13%。經營溢利下降主要因為在早年結業的兩家深圳酒樓於年內完成稅務清算及工商登記註銷，稅務清算結果為應繳稅金比多年來預提稅金減少約22,735,000港元，於去年入帳作為一次性收益。另外本年度上海佳寧娜酒樓租約期滿結業，員工遣散費用及資產報廢等帶來一次性損失4,074,000港元。扣除上述兩項一次性收益及支出，本年度經常性營運溢利應為100,902,000港元，比去年（88,248,000港元）增加14%。



## CHAIRMAN'S STATEMENT 主席報告

As for turnover, growth was mainly from food and hotel business while the decrease in restaurant business turnover offset about one third of such growth. Restaurant business environment was tough due to tightening economic policy of the government. With the exception of Beijing and Hong Kong, restaurant turnover in all other city either decreased or remained about the same as last year. On the other hand, human resources and food costs continued to increase substantially. As a result, operating profit for restaurant reduced by approximately 20% from last year. For food, mooncake sales continued to grow satisfactory by 28%. However, due to food cost increase, operating profit only improved by 17%. For hotel, both turnover and operating profit increased slightly from last year.

For the coming year, economic outlook for China is still uncertain and business dining sector will continue to face difficulties. Together with continuous but moderate increase in food and staff cost, hotel, restaurant and food businesses will probably not have significant growth. Management will continue to work hard in improving operating efficiency in order to keep the continuous growth in operating profit from the division.

### APPRECIATION

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

**Dr. Ma Kai Cheung**  
*Chairman*

Hong Kong, 28 June 2012

年內，營業額增長主要來自食品及酒店業務，唯餐飲業務營業額下降抵銷了約三分之一的食品及酒店業務營業額增幅。酒樓業經營環境因內地緊縮經濟政策而持續困難，除北京及香港外，各地區的酒樓均錄得營業額持平或下降。此外，人力資源及原材料價格均大幅增加，酒樓經營溢利比去年下降約20%。食品方面，月餅銷售持續增長，營業額增加28%，唯由於成本上升，經營溢利祇增加約17%。酒店方面，營業額及經營溢利均比去年輕微提高。

展望來年，中國經濟依然不明朗，商務餐飲將持續經營困難，加上工資及食品原材料價格將繼續以較慢的速度上升，酒店、酒樓及食品業務將難有大幅增長。管理層將努力改善經營效益，保持經營溢利的持續增長。

### 鳴謝

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

主席  
**馬介璋博士**

香港，二零一二年六月二十八日

## EXECUTIVE DIRECTORS

**MA Kai Cheung**, *PhD, SBS, BBS*, aged 70, 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 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 61, 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 51, 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70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、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61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會董、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51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 45, 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 52, 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**, aged 62, joined the Group in 1991. Mr. Lo is a member of the CPA Australia and fellow of the Financial Services Institute of Australasia. Mr. Lo is an executive director and Chief Executive Officer of China Tycoon Beverage Holdings Limited (formerly known as Sewco International Holdings Limited). He is an executive director and Chief Executive Officer of New Island Printing Holdings Limited. He is also an independent non-executive director of New Environmental Energy Holdings Limited (formerly known as 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 Executive Director of 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45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52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**，現年62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之資深會員。勞先生是中國大亨飲品控股有限公司（前稱崇高國際控股有限公司）之執行董事兼行政總裁。他是新洲印刷集團有限公司之執行董事兼行政總裁。他也是新環保能源控股有限公司（前稱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 51, 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 51, 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 selling building hardware products and is now engaging through its subsidiaries in the People's Republic of China ("China") to sell and 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 20 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 36, 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 41, 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.

**Zhang Ji Yong**, aged 43, graduated from Hunan University and holds a Master Degree of Project Management. Mr. Zhang is the Managing Director of Carrianna (Hunan) Holding Co., Ltd. Mr. Zhang has about 20 years working experience in real estate industry. He has extensive experience in property sales and development in Changsha City and Yiyang City of Hunan Province. He also serves as President of Real Estate Industry Association of Yiyang City.

**獨立非執行董事 (續)**

**盧文傑**，現年51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51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，集團在美國銷售建築硬件產品擁有市場領導地位，現在中華人民共和國（「中國」）透過其一些子公司積極參與銷售及生產鉸鏈硬件產品。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20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36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41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。

**張紀勇**，現年43歲，畢業於湖南大學，並獲得項目管理碩士學位。現任佳寧娜（湖南）實業有限公司董事總經理。他在房地產行業擁有將近20年的工作經驗，在湖南省長沙市及益陽市有豐富的房地產開發及營銷經驗。張先生亦擔任益陽市房地產協會理事長。

## 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, which has been renamed as Corporate Governance Code with effect from 1 April 2012 (the “CG 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 CG 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.

## 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  
Yuen Wai Man

### **Independent Non-Executive Directors**

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

## 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(於二零一二年四月一日改名為企業管治守則)「《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《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  
袁偉文

### **獨立非執行董事**

勞明智  
盧文傑  
黃思競



**BOARD OF DIRECTORS** (continued)

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.

**Responsibilities of Directors**

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

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

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

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

**董事會 (續)**

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。

**董事之責任**

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

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

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

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

## BOARD OF DIRECTORS (continued)

### Board Meetings

During the year, the Board met regularly and held eight 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.

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

## 董事會 (續)

### 董事會

年內，董事會定期會晤，曾舉行八次會議。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。董事根據本公司公司細則親身出席或以其他電子通訊工具參與會議。

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

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

## CHAIRMAN AND CHIEF EXECUTIVE

According to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive 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. The roles of the chief executive 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 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 performs its responsibilities, and that all key and appropriate issues are discussed by it 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.

## 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.

## 主席及行政總裁

根據管治守則條文第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。

主席其中一個重要角色是領導董事會，確保董事會經常以本集團之最佳利益行事。主席應確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論。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。

## 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。



## NON-EXECUTIVE DIRECTORS (continued)

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.

## 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.

## 非執行董事 (續)

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。

## 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。

## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS (continued)

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 Remuneration Committee is provided with sufficient resources to perform its duties. 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, amended and restated on 26 March 2012 and the contents of which are in compliance with the code provisions of the CG 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 Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) either:
  - (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or
  - (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office of appointment;

## 薪酬委員會及董事之酬金 (續)

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。薪酬委員會獲供給充足資源以履行其職責。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，並於二零一二年三月二十六日修改及重述，內載薪酬委員會之權限及職責，內容乃符合《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架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 以下兩者之一：
  - (i) 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或
  - (ii) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。

此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；

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

- |   |   |
|---|---|
| (d) to make recommendations to the Board on the remuneration of non-executive Directors;  | (d) 就非執行董事的薪酬向董事會提出建議；  |
| (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;   | (e) 考慮同類公司支付的薪酬、須付出的時間及職責，以及集團內其他職位的雇用條件；   |
| (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;                                      | (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若不能與合約條款一致，賠償亦須公平合理，不致過多； |
| (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;  | (g) 檢討及批准因董事行為失當而解雇或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若不能與合約條款一致，有關賠償亦需合理適當；          |
| (h) 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; | (h) 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；對於同為非執行董事及委員的薪酬，則由其他委員釐定；                           |
| (i) 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; and  | (i) 向股東建議，如何就須股東投票通過的董事服務合約（根據香港聯合交易所有限公司證券上市規則（《上市規則》）第13.68條），進行表決；及            |
| (j) to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).  | (j) 除非受法律或監管限制所限而不能作出匯報（例如因監管規定而限制披露），委員會須就其決定或建議向董事會匯報。                          |

During the year 2012, 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.

於二零一二年，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 COMMITTEE

The Nomination Committee was established on 26 March 2012. The Nomination Committee is responsible for making recommendation to the nomination of Directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board. In the nomination procedures, the Nomination Committee makes reference to criteria including reputation of candidates for integrity, accomplishment and experience, professional and educational background.

The Nomination Committee comprises one executive director and three independent non-executive directors, and its composition is as follows:–

Mr. Ma Kai Cheung (*Chairman*)  
Mr. Lo Ming Chi, Charles  
Mr. Lo Man Kit, Sam  
Mr. Wong See King

During the year, no meeting was convened by the Nomination Committee.

A set of new written terms of reference, which described the authority and duties of the Nomination Committee, was adopted by the Board on 26 March 2012 and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code.

## 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 CG 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.

## 提名委員會

提名委員會於二零一二年三月二十六日成立。提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。於提名過程中，提名委員會參考的標準包括候選人的誠信度、成就及經驗、專業及教育背景。

提名委員會由一名執行董事及三名獨立非執行董事組成，其成員如下：

馬介璋先生 (*主席*)  
勞明智先生  
盧文傑先生  
黃思競先生

年內，提名委員會沒有召開會議。

一份全新之提名委員會書面職權範圍已於二零一二年三月二十六日獲董事會採納，當中具體內容與《管治守則》之守則條文及建議最佳常規相符。

## 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《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。

**AUDIT COMMITTEE** (continued)

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.

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 2012.

For the year ended 31 March 2012, the auditors of the Company received approximately HK\$2,550,000 for audit service.

**ATTENDANCE AT MEETINGS OF THE BOARD, THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE**

Attendance records at the meetings of the Board of Directors, Remuneration Committee, Audit Committee and Nomination Committee held for the year ended 31 March 2012 are as follows:–

**審核委員會 (續)**

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。

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二零一二年三月三十一日止年度之年度報告）進行磋商。

截至二零一二年三月三十一日止年度，本公司之核數師就核數服務收取約2,550,000港元。

**董事會、審核委員會、薪酬委員會及提名委員會的會議出席紀錄**

截至二零一二年三月三十一日止年度內舉行之董事會、薪酬委員會、審核委員會及提名委員會會議之出席紀錄如下：–

Name	姓名	Board of Directors		Remuneration Committee		Audit Committee		Nomination Committee	
		No. of Meetings	Attendance	No. of Meetings	Attendance	No. of Meetings	Attendance	No. of Meetings	Attendance
		董事會 會議次數	出席次數	薪酬委員會 會議次數	出席次數	審核委員會 會議次數	出席次數	提名委員會 會議次數	出席次數
<b>Executive Directors</b>	<b>執行董事</b>								
Ma Kai Cheung	馬介璋	8	8	-	-	2	1*	0	0
Ma Kai Yum	馬介欽	8	7	-	-	2	-	-	-
Ng Yan Kwong	吳恩光	8	8	-	1*	2	2*	-	-
Ma Hung Ming, John	馬鴻銘	8	3	-	-	2	-	-	-
Yuen Wai Man	袁偉文	8	3	-	-	2	-	-	-
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>								
Lo Ming Chi, Charles	勞明智	8	3	1	1	2	2	0	0
Lo Man Kit, Sam	盧文傑	8	3	1	1	2	2	0	0
Wong See King	黃思競	8	3	1	1	2	2	0	0

\* \*: In attendance

\* \*: 列席者

## 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](http://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](http://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

Turnover for property for the year was HK\$550,811,000 (2011: HK\$113,157,000), significantly higher than last year by 3.9 times. Segment operating profit was HK\$214,059,000 (2011: HK\$178,612,000), increased by 20% from last year. Excluding the effect of non-recurring contract cancellation gain from associated company South China International and property revaluation gain, recurring segment profit was HK\$123,811,000 (2011: HK\$5,026,000) significantly increased by 23 times from last year. Turnover from property rental was HK\$68,469,000, increased by 16% from last year while property sales revenue was HK\$482,342,000, 7.9 times higher than last year.

During the year, both property development projects of the Group recorded satisfactory sales revenue. The two high rise lake view residential buildings in Grand Lake City, Yiyang city of Hunan Province were completed. Together with some remaining property sales from phase 1, total sales revenue recorded for Grand Lake City was HK\$142,252,000, significantly increased by 1.9 times from last year. During the year, phase 2 of Grand Lake City, comprising 6 blocks of high rise lake view residential property and a shopping centre, started construction. The revised building area will be 135,000 M<sup>2</sup>. Part of the phase 2 property was launched for sales in May 2012 and RMB140 million contract sales were made within a month. This is a very satisfactory result considering the property market is currently very slow in China. Grand Lake City has become the best selling property project in Yiyang city.

Phase 1 of China East City in Lianyungang of Jiangsu province, comprising 182,000 M<sup>2</sup> of leather and construction material wholesale markets, was completed during the year and various part of the wholesale markets started operations from end of 2011 to mid 2012. Sales revenue recorded was HK\$338,184,000. Up to end of June 2012, approximately RMB100 million contract sales were made which will be booked as revenue in the next financial year.

### 地產

本年度地產業務營業額為550,811,000港元(二零一一年:113,157,000港元)比去年大幅增加3.9倍;分部盈利為214,059,000港元(二零一一年:178,612,000港元)比去年增加20%。扣除投資物業公平值變動利潤及聯營公司「華南國際」的一次性取消合同收益,經常性分部經營溢利為123,811,000港元(二零一一年:5,026,000港元),比去年大幅增加23倍。其中租金收入比去年增加16%至68,469,000港元,售樓收益比去年增加7.9倍至482,342,000。

去年集團兩個物業發展項目均錄得理想的售樓收益,其中湖南益陽市梓山湖新城項目兩幢高層湖景住宅落成並入帳,連同一期部份剩餘住宅銷售,梓山湖新城去年入帳銷售金額為142,252,000港元,比去年大幅增加1.9倍。年內,二期六幢湖景高層住宅連購物中心全面動工,最新修定面積為135,000平方米。部份住宅在2012年5月推出銷售,在住宅銷售市場普遍淡靜的環境中,錄得非常理想成績,推出銷售後一個月,合同銷售額已超過1億4仟萬元人民幣,此項目已成為益陽市最暢銷的樓盤。

集團位於江蘇省連雲港市的商業物流項目「華東國際時尚物料城」首期經營皮革及建築材料共182,000平方米的物流中心已經落成並在2011年底及2012年中相繼開業。年內,已落成並入帳的銷售金額為338,184,000港元,至2012年6月底,尚有約1億元人民幣合同銷售金額將在下一個財政年度入帳。

During the year, the Group's 50% owned associated company, South China International Purchasing Exchange Limited, had paid all land use premium of RMB410 million and obtained land use certificate for the Dongguan commercial project. Land site was 78,000 M<sup>2</sup> with plot ratio of 3.5 and buildable area of 274,000 M<sup>2</sup>. The planning stage of the project had been completed with a plan to build the biggest household furniture, appliances and construction material retail centre of Dongguan city. Red Star Macalline, the biggest household furniture retail operator in China, has signed contract to become anchor operator in the retail centre. Construction of the project will start in fourth quarter of 2012.

During the year, rental income increased by a satisfactory 16% to HK\$68,469,000. Shopping mall in Carrianna Friendship Square and Imperial Palace were the major contributors of the increase in rental income. Together with other properties in Guangdong and Hong Kong, the Group's investment properties portfolio will continue to provide stable and growing rental income. On the other hand, the Group owns 14.8% of China South City Holdings Limited which has just announced its annual results with satisfactory growth in profit and dividend. The Group's dividend income from China South City to be received in September 2012 will increase by 2 times to HK\$66,700,000. The Group's investment in China South City has become a significant cash income contributor for the shareholders.

For the coming year, rental and dividend income together will exceed HK\$130,000,000 and will become the Group's stable source of cash income. Property sales will likely be less than this year but will continue to provide satisfactory profit. Overall, the Group's property development and investment businesses have entered a harvest stage and will continue to provide good cash and profit to shareholders.

年內，集團持有50%的聯營公司華南國際採購交易中心有限公司在東莞市萬江區的商業項目已經支付所有地價共人民幣4億1千萬元並取得相關土地證，項目土地面積約78,000平方米，容積率3.5倍，可建樓面面積約274,000平方米，目前已經完成前期規劃工作，將會興建東莞市城區規模最大的家居城，並已經引進全國最大的紅星美凱龍家居廣場作為龍頭店，項目將在2012年第四季度動工。

年內，集團的租金收益錄得理想的16%增長至68,469,000港元。集團在深圳的商場，佳寧娜友誼廣場及駿庭名園為租金增長的主要來源，連同廣東及香港的其他收租物業，將繼續為集團帶來穩定及持續增長的租金收益。此外，集團持有約14.8%權益的華南城控股有限公司剛公佈業績，盈利及股息均有理想增幅，集團在2012年9月應收股息將大幅增加2倍至約66,700,000港元。集團在「華南城」的投資，將持續為股東帶來理想的現金收益。

展望來年，租金收益及華南城股息合共將超過1.3億港元，為集團帶來穩定的現金收益。物業銷售收益將比本年度有所下降，但仍會帶來理想的盈利貢獻。總體而言，集團物業發展及投資業務，已經進入收成期，將為股東帶來持續良好的現金及盈利貢獻。



# PROPERTY 地產

Grand Lake City is a new town development project with total GFA of 2.5 million sq.m.  
梓山湖新城是一個2,500,000平方米的新城市建設項目。



The construction of Grand Lake City phase 2 development, 6 high rise lake view residential property buildings and a shopping centre has been started.  
梓山湖新城二期六幢湖景高層住宅連購物中心全面動工。



The two high rise lake view residential buildings in Grand Lake City, Yiyang city of Hunan Province were completed.  
湖南益陽市梓山湖新城項目兩幢高層湖景住宅落成。



Phase 1 of China East City in Lianyungang of Jiangsu province, comprising 182,000 M<sup>2</sup> of leather and construction material wholesale markets, was completed during the year and various part of the wholesale markets started operations from end of 2011 to mid 2012.

集團位於江蘇省連雲港市的商業物流項目「華東國際時尚物料城」首期經營皮革及建築材料共182,000平方米的物流中心已經落成並在2011年底及2012年中相繼開業。





## BUSINESS REVIEW 業務回顧

Shopping mall in Carrianna Friendship Square and Imperial Palace were the major contributors of the increase in rental income. Together with other properties in Guangdong and Hong Kong, the Group's investment properties portfolio will continue to provide stable and growing rental income.

集團在深圳的商場，佳寧娜友誼廣場及駿庭名園為租金增長的主要來源，連同廣東及香港的其他收租物業，將繼續為集團帶來穩定及持續增長的租金收益。



Carrianna Friendship Square  
佳寧娜友誼廣場



Imperial Palace  
駿庭名園

**HOTEL, RESTAURANT AND FOOD**

Turnover for hotel, restaurant and food division for the year was HK\$621,958,000 (2011: HK\$579,683,000), increased by 7% from last year. Segment profit was HK\$96,828,000 (2011: HK\$110,983,000), decreased by 13%. Decrease in profit was mainly due to a non-recurring income was recorded in last year of HK\$22,735,000, mainly being over provision of tax in past years from two Shenzhen restaurants which ceased business in prior year and obtained final tax clearance from the tax authority in last year ascertaining the actual tax payable was lower than prior year provisions. On the other hand, the closure of Shanghai Carrianna Restaurant due to expiry of rental contract during the year had resulted in non-recurring closure loss of HK\$4,074,000 which was mainly for asset write-off and staff compensation. Excluding these non-recurring items, current year operating profit should be HK\$100,902,000, increased by 14% from last year (HK\$88,248,000).

As for turnover, growth was mainly from food and hotel business while the decrease in restaurant business turnover offset about one third of such growth. Restaurant business environment was tough due to tightening economic policy of the government. With the exception of Beijing and Hong Kong, restaurant turnover in all other city either decreased or remained about the same as last year. On the other hand, human resources and food costs continued to increase substantially. As a result, operating profit for restaurant reduced by approximately 20% from last year. For food, mooncake sales continued to grow satisfactory by 28%. However, due to food cost increase, operating profit only improved by 17%. For hotel, both turnover and operating profit increased slightly from last year.

For the coming year, economic outlook for China is still uncertain and business dining sector will continue to face difficulties. Together with continuous but moderate increase in food and staff cost, hotel, restaurant and food businesses will probably not have significant growth. Management will continue to work hard in improving operating efficiency in order to keep the continuous growth in operating profit from the division.

**酒店、酒樓及食品**

年內，酒店、酒樓及食品營業額為621,958,000港元（二零一一年：579,683,000港元），比去年增加7%，經營溢利為96,828,000港元（二零一一年：110,983,000港元），比去年減少13%。經營溢利下降主要因為在早年結業的兩家深圳酒樓於年內完成稅務清算及工商登記註銷，稅務清算結果為應繳稅金比多年來預提稅金減少約22,735,000港元，於去年入帳作為一次性收益。另外本年度上海佳寧娜酒樓租約期滿結業，員工遣散費用及資產報廢等帶來一次性損失4,074,000港元。扣除上述兩項一次性收益及支出，本年度經常性營運溢利應為100,902,000港元，比去年（88,248,000港元）增加14%。

年內，營業額增長主要來自食品及酒店業務，唯餐飲業務營業額下降抵銷了約三分之一的食品及酒店業務營業額增幅。酒樓業經營環境因內地緊縮經濟政策而持續困難，除北京及香港外，各地區的酒樓均錄得營業額持平或下降。此外，人力資源及原材料價格均大幅增加，酒樓經營溢利比去年下降約20%。食品方面，月餅銷售持續增長，營業額增加28%，唯由於成本上升，經營溢利祇增加約17%。酒店方面，營業額及經營溢利均比去年輕微提高。

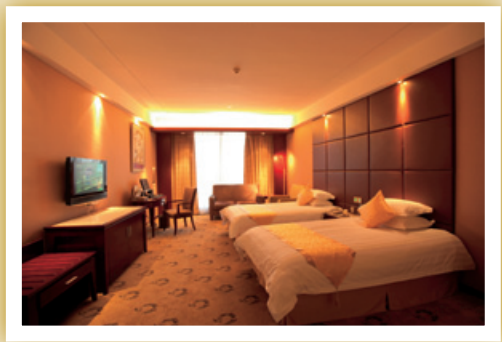
展望來年，中國經濟依然不明朗，商務餐飲將持續經營困難，加上工資及食品原材料價格將繼續以較慢的速度上升，酒店、酒樓及食品業務將難有大幅增長。管理層將努力改善經營效益，保持經營溢利的持續增長。

# HOTEL, RESTAURANT AND FOOD

## 酒店、酒樓及食品



Yiyang Carrianna International Hotel  
益陽佳寧娜國際大酒店



Foshan Carrianna Hotel  
佛山佳寧娜大酒店





Restaurant business environment was tough due to tightening economic policy of the government. With the exception of Beijing and Hong Kong, restaurant turnover in all other city either decreased or remained about the same as last year.

酒樓業經營環境因內地緊縮經濟政策而持續困難，除北京及香港外，各地區的酒樓均錄得營業額持平或下降。



Carrianna Restaurant at Wanchai, Hong Kong  
香港灣仔佳寧娜酒樓

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



## BUSINESS REVIEW 業務回顧

Turnover and operating profit for mooncake sales continued to grow satisfactory.  
月餅銷售額及經營溢利均錄得理想增幅。



Food factory in Hainan  
海南食品廠



## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2012, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,114,815,000 (2011: HK\$3,161,975,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$2.72 (2011: HK\$2.76).

The Group's free cash and bank balances was HK\$305,200,000. Netting off cash deposits pledged for borrowings, the Group's net bank borrowings was HK\$1,126,351,000. Net bank borrowings less free cash and bank balances was HK\$821,151,000, representing 24% (2011: 19%) of the Group's total equity. The Group's borrowings are principally on a floating rate basis.

## MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition or disposal for the year ended 31 March 2012.

## CONTINGENT LIABILITIES AND FUTURE COMMITMENT

As at the end of the reporting period, the Group had contingent liabilities relating to guarantees given to banks for mortgage loan facilities granted to purchasers of properties of approximately HK\$182,930,000 (2011: HK\$117,642,000).

## 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 an other receivable with a total carrying value of approximately HK\$2,285,644,000 (2011: HK\$1,993,949,000) 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 was assigned to bankers to secure loan facilities granted to the Group.

## 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.

## 流動資金及財政資源

在二零一二年三月三十一日，本集團的扣除非控股權益後綜合資產淨值為3,114,815,000港元（二零一一年：3,161,975,000港元），每股扣除非控股權益後綜合資產淨值為2.72港元（二零一一年：2.76港元）。

本集團的自由現金及銀行結存為305,200,000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1,126,351,000港元。銀行借貸淨額減自由現金及銀行結存為821,151,000港元，佔本集團綜合資產淨值24%（二零一一年：19%）。本集團的借貸主要以浮動利率計息。

## 重大收購及出售

本集團截至二零一二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182,930,000港元（二零一一年：117,642,000港元）。

## 本集團資產抵押

於報告期末，本集團共有總賬面值約2,285,644,000港元（二零一一年：1,993,949,000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。

## 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 2012.

### 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 2012 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 189.

The directors recommend the payment of a final dividend of HK4 cents per ordinary share in respect of the year payable to the shareholders. 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.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 24 August 2012 to Monday, 27 August 2012, both days inclusive, during which period no transfer of shares will be effected. In order for a shareholder to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Shares Registrars in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 23 August, 2012.

The Register of Members of the Company will be closed from Wednesday, 26 September 2012 to Friday, 28 September 2012, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend (subject to shareholders' approval at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 25 September 2012.

董事會謹此提呈本公司及本集團截至二零一二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

集團截至二零一二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189頁之財務報告。

董事會建議派發本年度末期股息每股港幣4仙予股東。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。

### 暫停辦理股份過戶登記

本公司將於二零一二年八月二十四日（星期五）至二零一二年八月二十七日（星期一），首尾兩天包括在內，暫停辦理股份過戶登記手續。股東為符合資格出席股東週年大會並於會上投票，請將過戶表格連同有關股票最遲於二零一二年八月二十三日（星期四）下午四時三十分前，送交本公司之香港股份過戶登記處卓佳登捷時有限公司於香港灣仔皇后大道東二十八號金鐘匯中心二十六樓辦理過戶手續。

本公司將於二零一二年九月二十六日（星期三）至二零一二年九月二十八日（星期五），首尾兩天包括在內，暫停辦理股份過戶登記手續。為符合資格享有建議之末期股息（惟須待將於股東週年大會上獲股東批准），請將過戶表格連同有關股票最遲於二零一二年九月二十五日（星期二）下午四時三十分前，送交本公司之香港股份過戶登記處卓佳登捷時有限公司於香港灣仔皇后大道東二十八號金鐘匯中心二十六樓辦理過戶手續。

## SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

The table set out below summarises the published results, assets, liabilities and non-controlling 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.

下表概列本集團過去五個財政年度之已公佈業績、資產、負債及非控股股東權益，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。

		Year ended 31 March 三月三十一日止年度				
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 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	2008 HK\$'000 二零零八年 千港元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	<b>收益</b>					
Continuing operations	持續業務	<b>1,172,769</b>	692,840	613,180	560,291	691,459
Discontinued operation	非持續業務	-	-	-	-	153,860
		<b>1,172,769</b>	692,840	613,180	560,291	845,319
PROFIT FOR THE YEAR	<b>年內溢利</b>	<b>156,264</b>	175,404	417,245	180,676	246,404
Attributable to:	應佔:					
Owners of the parent	母公司擁有人	<b>113,105</b>	163,209	399,695	173,127	228,910
Non-controlling interests	非控股股東權益	<b>43,159</b>	12,195	17,550	7,549	17,494
		<b>156,264</b>	175,404	417,245	180,676	246,404
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	<b>資產、負債及非控股股東權益</b>					
TOTAL ASSETS	<b>總資產</b>	<b>5,932,280</b>	5,651,843	5,106,782	4,553,719	4,240,510
TOTAL LIABILITIES	<b>總負債</b>	<b>(2,550,095)</b>	(2,179,322)	(1,813,605)	(1,554,820)	(1,410,731)
NON-CONTROLLING INTERESTS	<b>非控股股東權益</b>	<b>(267,370)</b>	(310,546)	(230,929)	(238,214)	(245,916)
		<b>3,114,815</b>	3,161,975	3,062,248	2,760,685	2,583,863

## 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 35 and 36 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 37(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 March 2012, the Company's reserves available for distribution, calculated in accordance with the provision of The Bermuda Companies Act 1981, amounted to HK\$108,318,000, of which HK\$45,777,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$1,275,108,000, 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 40 and 43 to the financial statements, respectively.

## 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35及36。

## 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37(b)及綜合權益變動表內。

## 可分派儲備

於二零一二年三月三十一日，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108,318,000港元，當中45,777,000港元擬撥作年內之末期股息。此外，本公司的股份溢價賬為1,275,108,000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40及43。

**CHARITABLE CONTRIBUTIONS**

During the year, the Group made charitable contributions totalling HK\$1,305,000 (2011: HK\$1,126,000).

**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  
Yuen Wai Man

**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. Ma Hung Ming, John 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. Yuen Wai Man 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1,305,000港元（二零一一年：1,126,000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  
袁偉文

**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，馬鴻銘先生將輪值告退。馬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，袁偉文先生將輪值告退。袁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", 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」，本公司、其控股公司或其任何附屬公司於本年度內任何時間及截至本報告刊發日期並無參與任何安排，致使本公司董事或彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

## DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

As at 31 March 2012, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Listing Rules, were as follows:

### Long positions in shares

#### (a) The Company

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options (note 1) 根據購股權之相關股份數目 (附註1)	Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
		Personal interests	Family interests	Other interests			
董事姓名	身份	持有普通股股份數目及權益性質				合共	
		個人權益	家族權益	其他權益			
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	228,628,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	10,000,000	507,057,197	44.31
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	13.65
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	11,768,000	-	-	500,000	12,268,000	1.07
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)	-	8,500,000	11,854,000	1.04
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	300,000	-	-	150,000	450,000	0.04

## 董事於本集團的證券權益

於二零一二年三月三十一日，本公司之董事及主要行政人員於本公司或本公司任何聯營公司（定義見《證券及期貨條例》第XV部），於相關股份及債券中擁有以下權益及淡倉。該等權益須(a)按《證券及期貨條例》第XV部第7分部及第8分部之規定知會本公司及香港聯合交易所有限公司（「聯交所」）（包括按《證券及期貨條例》其擁有或被視作為擁有之權益及淡倉）。(b)根據記錄於《證券及期貨條例》第352條規定須予存置之登記冊內；或(c)根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

### 於股份之好倉

#### (a) 本公司

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

**Long positions in shares** (continued)

**(a) The Company** (continued)

Notes:

- (1) The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire shares of the Company, further details of which are set out in note 36 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36「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」) 之全部已發行股本。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」) 之全部已發行股本。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分比 (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 佳寧娜潮州酒樓(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 不適用	N/A 不適用	10



**DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP** (continued)**Long positions in shares** (continued)**(b) Subsidiaries** (continued)**董事於本集團的證券權益** (續)**於股份之好倉** (續)**(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	不適用	不適用	
昆明佳寧娜食品有限公司	Ma Kai Cheung	Beneficial owner	N/A	N/A	15
	馬介璋	實益擁有人	不適用	不適用	
昆明佳寧娜食品有限公司	Yuen Wai Man	Beneficial owner	N/A	N/A	15
	袁偉文	實益擁有人	不適用	不適用	
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	不適用	不適用	
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	不適用	不適用	
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	不適用	不適用	
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	不適用	不適用	
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	不適用	不適用	
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	不適用	不適用	
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	不適用	不適用	

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

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

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

All the interests stated above represent long positions. Save as disclosed above, as at 31 March 2012, 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 44 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 36 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，於二零一二年三月三十一日，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44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36。

**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 2012	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 2011	Granted during the year	Exercised during the year	Forfeited during the year					
	於 二零一一年 四月一日	於年內 授出	於年內 行使	於年內 失效	於 二零一二年 三月 三十一日	授出 購股權日期*	行使購股權 期間	行使購 股權價格** 每股港元	於購股權 授出之日期 每股港元
<b>Executive Directors</b>									
<b>執行董事</b>									
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
	500,000	-	-	-	500,000	3-1-2011	3-1-2012 to 2-1-2014	1.03	1.03
Mr. Ng Yan Kwong 吳恩光先生	500,000	-	-	-	500,000	3-1-2011	3-1-2012 to 2-1-2014	1.03	1.03
	29,000,000	-	-	-	29,000,000				
<b>Independent Non-Executive Director</b>									
<b>獨立非執行董事</b>									
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	-	(300,000)	-	150,000				

## SHARE OPTION SCHEME (continued)

## 購股權計劃 (續)

	Number of share options 購股權數目				At 31 March 2012	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 2011	Granted during the year	Exercised during the year	Forfeited during the year					
	於 二零一一年 四月一日	於年內 授出	於年內 行使	於年內 失效	於 二零一二年 三月 三十一日	授出 購股權日期*	行使購股權 期間	行使購 股權價格** 每股港元	於購股權 授出之日期 每股港元
<b>Other employees</b> 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
	2,000,000	-	-	-	2,000,000	3-1-2011	3-1-2012 to 2-1-2014	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2013 to 2-1-2015	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2014 to 2-1-2016	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2015 to 2-1-2017	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2016 to 2-1-2018	1.03	1.03
	6,850,000	-	-	-	6,850,000				
	36,300,000	-	(300,000)	-	36,000,000				

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.

\* 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。

\*\* 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 2012, 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**

於二零一二年三月三十一日，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**

<b>Name of shareholder</b>	<b>Capacity</b>	Notes	<b>Number of ordinary shares held</b>	<b>Percentage of the Company's issued share capital</b>
<b>主要股東</b>	<b>身份</b>	附註	<b>持有公司普通股數目</b>	<b>佔本公司已發行股本百分比</b>
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	22.64
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.84
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	6.55
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 2012, 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二零一二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 2012**

HK\$'000  
於二零一二年三月三十一日  
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

60,320

7 November 2014  
二零一四年十一月七日

(Note)  
(附註)

Note:

Mr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, holds 44.31% shareholding interest in the Company, and Mr. Ma Kai Yum, the managing director of the Company, holds 13.65% 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44.31%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13.65%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 44 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44。

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 2012.

## 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二零一二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 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 for the year ended 31 March 2012.

**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上市公司董事進行證券交易之標準守則（「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二零一二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, namely Mr. Lo Ming Chi, Charles (Chairman), Mr. Lo Man Kit, Sam and Mr. Wong See King.

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 2012.

## REMUNERATION COMMITTEE

According to the Code on Corporate Governance Practices, which has been renamed as Corporate Governance Code with effect from 1 April 2012, the Company has established its Remuneration Committee in April 2005. The Remuneration Committee comprises three independent non-executive directors of the Company, 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, amended and restated on 26 March 2012.

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.

## NOMINATION COMMITTEE

The Nomination Committee comprises one executive director and three independent non-executive directors of the Company, including Mr. Ma Kai Cheung (Chairman), Mr. Lo Ming Chi, Charles, Mr. Lo Man Kit, Sam and Mr. Wong See King.

The Nomination Committee is responsible for making recommendation to the nomination of Directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board.

## 審核委員會

審核委員會由本公司三名獨立非執行董事勞明智先生(主席)、盧文傑先生及黃思競先生組成。

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，包括審閱截至二零一二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(於二零一二年四月一日改名為企業管治)，本公司已於二零零五年四月成立其薪酬委員會。本公司的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並於二零一二年三月二十六日修改及重述。

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。

## 提名委員會

提名委員會由本公司一名執行董事及三名獨立非執行董事組成，包括馬介璋先生(主席)、勞明智先生、盧文傑先生及黃思競先生。

提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2012, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,114,815,000 (2011: HK\$3,161,975,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$2.72 (2011: HK\$2.76).

The Group's free cash and bank balances was HK\$305,200,000. Netting off cash deposits pledged for borrowings, the Group's net bank borrowings was HK\$1,126,351,000. Net bank borrowings less free cash and bank balances was HK\$821,151,000, representing 24% (2011: 19%) of the Group's total equity. 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, 28 June 2012

## 獨立非執行董事之獨立性

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

## 流動資金及財政資源

在二零一二年三月三十一日，本集團的扣除非控股權益後綜合資產淨值為3,114,815,000港元（二零一一年：3,161,975,000港元），每股扣除非控股權益後綜合資產淨值為2.72港元（二零一一年：2.76港元）。

本集團的自由現金及銀行結存為305,200,000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1,126,351,000港元。銀行借貸淨額減自由現金及銀行結存為821,151,000港元，佔本集團綜合資產淨值24%（二零一一年：19%）。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，二零一二年六月二十八日





**To the shareholders of Tak Sing Alliance Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Tak Sing Alliance Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 52 to 189, which comprise the consolidated and company statements of financial position as at 31 March 2012, 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 information.

**DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated 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189頁Tak Sing Alliance Holdings Limited(「貴公司」及其附屬公司合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二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附註資料解釋。

**董事編製綜合財務報表之責任**

貴公司董事負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製並真實公平地反映該等綜合財務報表,並就負責董事釐定之內部監控而言,必需使綜合財務報表之編製免於重大錯誤陳述(不論其由欺詐或錯誤引起)。

**核數師的責任**

我們的責任是根據我們的審核對該等綜合財務報表發表意見。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 about whether the consolidated financial statements are free from material misstatement.

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012, 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*  
22nd Floor  
CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong  
28 June 2012

我們已按照香港會計師公會頒佈的香港審計準則進行審核工作。該等準則要求我們遵守道德規定，並規劃及執行審核，以合理確定該等綜合財務報表是否存有任何重大錯誤陳述。

審核範圍涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存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監控，以設計適當的審核程序，但並非為對公司的內部監控的有效性發表意見。審核範圍亦包括評估董事所採用的會計政策的合當性及董事所作出的會計估算的合理性，以及評估財務報表的整體呈列方式。

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，該等綜合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 貴集團於二零一二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  
中環添美道1號  
中信大廈22樓  
二零一二年六月二十八日

# CONSOLIDATED INCOME STATEMENT 綜合收益表

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

		Notes	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
		附註		
<b>REVENUE</b>	<b>收入</b>	5	<b>1,172,769</b>	692,840
Cost of sales	銷售成本		<b>(697,751)</b>	(398,758)
Gross profit	毛利		<b>475,018</b>	294,082
Other income and gains	其他收入及收益		<b>122,389</b>	150,814
Selling and distribution expenses	分銷及銷售開支		<b>(177,813)</b>	(139,754)
Administrative expenses	行政開支		<b>(121,688)</b>	(109,920)
Other expenses, net	其他開支，淨額		<b>(21,801)</b>	(13,827)
Finance costs	財務開支	7	<b>(42,626)</b>	(31,857)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>(1,087)</b>	74,712
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>232,392</b>	224,250
Income tax expense	所得稅開支	10	<b>(76,128)</b>	(48,846)
<b>PROFIT FOR THE YEAR</b>	<b>本年度盈利</b>		<b>156,264</b>	175,404
Attributable to:	應佔：			
Owners of the parent	母公司擁有人	11	<b>113,105</b>	163,209
Non-controlling interests	非控股權益		<b>43,159</b>	12,195
			<b>156,264</b>	175,404
			<b>HK cents</b>	HK cents
			<b>港仙</b>	港仙
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股擁有人應佔每股盈利</b>			
Basic	基本	13	<b>9.88</b>	14.26
Diluted	攤薄		<b>9.76</b>	14.08

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

有關本年度擬派股息之詳情，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 2012 截至二零一二年三月三十一日止年度

	Notes 附註	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
<b>PROFIT FOR THE YEAR</b>	<b>本年度盈利</b>	<b>156,264</b>	175,404
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收入／ (虧損)</b>		
Change in fair value of available-for-sale investment	可供出售投資之公平值變動	<b>(186,683)</b>	(80,007)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>54,519</b>	45,264
Reclassification adjustment on deregistration of subsidiaries	附屬公司撤銷註冊之重新分類調整	-	(209)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>本年度其他全面虧損</b>	<b>(132,164)</b>	(34,952)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度總全面收入</b>	<b>24,100</b>	140,452
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	<b>(25,292)</b>	121,964
Non-controlling interests	非控股權益	<b>49,392</b>	18,488
		<b>24,100</b>	140,452

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2012 二零一二年三月三十一日

	Notes	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
	附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14	468,686
Investment properties	投資物業	15	1,346,196
Prepaid land lease payment	預付土地租賃款項	16	13,306
Goodwill	商譽	17	40,111
Other intangible assets	其他無形資產	18	399,732
Investment in a jointly-controlled entity	投資共同控制實體	20	–
Interests in associates	投資聯營公司權益	21	217,214
Available-for-sale investment	可供出售投資	22	1,120,098
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	497
Properties under development	發展中物業	25	950,004
Pledged time deposits	已抵押定期存款	29	18,524
Total non-current assets	非流動資產總值		4,574,368
		<b>4,599,625</b>	
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Properties under development	發展中物業	25	209,926
Properties held for sale	持作銷售物業		355,693
Inventories	存貨	26	49,179
Debtors, deposits and prepayments	應收賬款、按金及預付款項	27	152,497
Due from a director	應收一名董事	28	652
Due from non-controlling shareholders	應收非控股股東		67,234
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	–
Other receivable	其他應收款	24	11,626
Restricted cash	有限制現金	29	7,018
Pledged time deposits	已抵押定期存款	29	2,044
Cash and cash equivalents	現金及現金等值項目	29	221,606
Total current assets	流動資產總值		1,077,475
		<b>1,332,655</b>	
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade creditors	應付貿易賬款	30	(75,207)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金		(319,351)
Due to directors	應付董事	44(c)	(2,362)
Due to non-controlling shareholders	應付非控股股東	44(c)	(11,566)
Interest-bearing bank and other borrowings	付息之銀行及其他貸款	31	(541,080)
Deferred income	遞延收入	34	(14,203)
Tax payable	應付稅項		(91,423)
Total current liabilities	流動負債總值		(1,055,192)
		<b>(1,218,687)</b>	
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		22,283
		<b>113,968</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		
– page 55	– 第55頁		4,596,651
		<b>4,713,593</b>	



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2012 二零一二年三月三十一日

			2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
		Notes 附註		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> – page 54	<b>資產總值減流動負債</b> – 第54頁		<b>4,713,593</b>	4,596,651
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Due to a director	應付一名董事	44(c)	<b>(30,700)</b>	(37,522)
Due to non-controlling shareholders	應付非控股股東	44(c)	<b>(48,711)</b>	(49,126)
Interest-bearing bank and other borrowings	附息之銀行及其他貸款	31	<b>(602,229)</b>	(369,424)
Derivative financial instrument	金融衍生工具	33	<b>(8,418)</b>	(669)
Deferred income	遞延收入	34	<b>(209,554)</b>	(252,661)
Deposits received	預收賬款		<b>(6,827)</b>	(5,884)
Deferred tax	遞延稅項	32	<b>(424,969)</b>	(408,844)
Total non-current liabilities	非流動負債總值		<b>(1,331,408)</b>	(1,124,130)
Net assets	資產淨值		<b>3,382,185</b>	3,472,521
<b>EQUITY</b>	<b>股本</b>			
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	35	<b>114,442</b>	114,412
Reserves	儲備	37(a)	<b>2,954,596</b>	3,024,681
Proposed final dividend	建議末期息	12	<b>45,777</b>	22,882
Non-controlling interests	非控股權益		<b>3,114,815</b> <b>267,370</b>	3,161,975 310,546
Total equity	權益總值		<b>3,382,185</b>	3,472,521

**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 2012 截至二零一二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	Available-for-sale investment revaluation reserve	Capital reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	股本	溢價賬	租賃土地及樓宇重估儲備	股份認購權儲備	商譽儲備	匯兌平衡儲備	資本贖回儲備	儲備金	投資重估儲備	資本儲備	保留溢利	建議末期股息	總計	非控股權益	總股本值
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年 四月一日	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
Profit for the year	本年度盈利	-	-	-	-	-	-	-	-	-	-	163,209	-	163,209	12,195	175,404
Other comprehensive income/(loss) for the year:	本年度總全面 收入/(虧損)															
Change in fair value of available-for-sale investment	可供出售投資之 公平值變動	-	-	-	-	-	-	-	-	(80,007)	-	-	-	(80,007)	-	(80,007)
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	-	38,971	-	-	-	-	-	-	38,971	6,293	45,264
Reclassification adjustment on deregistration of subsidiaries	附屬公司 撤銷註冊之 重新分類調整	-	-	-	-	-	(209)	-	-	-	-	-	-	(209)	-	(209)
Total comprehensive income/(loss) for the year	本年度總全面 收入/(虧損)	-	-	-	-	-	38,762	-	-	(80,007)	-	163,209	-	121,964	18,488	140,452
Deregistration of subsidiaries	撤銷註冊附屬公司 subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,698)	(8,698)
Contribution from non-controlling shareholders	非控股股東 注入資金	-	-	-	-	-	-	-	-	-	-	-	-	-	101,518	101,518
Dividends paid to non-controlling shareholders	非控股股東派息	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,530)	(31,530)
Deemed disposal of interest in a subsidiary	視作出售一間 附屬公司收益	-	-	-	-	-	-	-	-	-	161	-	-	161	(161)	-
Equity-settled share option arrangements	以股份結算認股權 arrangements	36	-	-	484	-	-	-	-	-	-	-	-	484	-	484
Final 2010 dividend declared	宣派二零一零年 末期股息	12	-	-	-	-	-	-	-	-	-	-	(22,882)	(22,882)	-	(22,882)
Proposed final 2011 dividend	建議二零一一年 末期股息	12	-	-	-	-	-	-	-	-	-	(22,882)	22,882	-	-	-
At 31 March 2011	於二零一一年 三月三十一日	114,412	1,275,015	56,060	6,761	(86,230)	104,767	316	581	(37,399)	161	1,704,649	22,882	3,161,975	310,546	3,472,521

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

Year ended 31 March 2012 截至二零一二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

Notes	HK\$'000	Share premium account	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange equalisation reserve	Capital redemption reserve	Reserve funds	Available-for-sale investment revaluation reserve	Capital reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity	
																HK\$'000
		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	投資重估儲備	資本儲備	保留溢利	建議末期股息	總計	非控股權益	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 2011	於二零一一年四月一日	114,412	1,275,015	56,060	6,761	(86,230)	104,767	316	581	(37,399)	161	1,704,649	22,882	3,161,975	310,546	3,472,521
Profit for the year	本年度盈利	-	-	-	-	-	-	-	-	-	113,105	-	113,105	43,159	156,264	
Other comprehensive income/(loss) for the year	本年度總全面收入/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in fair value of available-for-sale investment	可供出售投資之公平值變動	-	-	-	-	-	-	-	(186,683)	-	-	-	(186,683)	-	(186,683)	
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	48,286	-	-	-	-	-	-	48,286	6,233	54,519	
Total comprehensive income/(loss) for the year	本年度總全面收入/(虧損)	-	-	-	-	48,286	-	-	(186,683)	-	113,105	-	(25,292)	49,392	24,100	
Reversal of contribution from non-controlling shareholders	非控股股東注入資金回撥	-	-	-	-	-	-	-	-	-	-	-	-	(55,836)	(55,836)	
Dividends paid to non-controlling shareholders	非控股股東派息	-	-	-	-	-	-	-	-	-	-	-	-	(37,493)	(37,493)	
Loss on deemed acquisition of interest in a subsidiary	視作收購一間附屬公司虧損	-	-	-	-	-	-	-	-	(761)	-	-	(761)	761	-	
Issue of shares upon exercise of share options	行使認股權之股份發行	35	30	93	(33)	-	-	-	-	-	-	-	90	-	90	
Equity-settled share option arrangements	以股份結算認股權安排	-	-	-	1,685	-	-	-	-	-	-	-	1,685	-	1,685	
Final 2011 dividend declared	宣派二零一一年末期股息	12	-	-	-	-	-	-	-	-	-	(22,882)	(22,882)	-	(22,882)	
Proposed final 2012 dividend	建議二零一二年末期股息	12	-	-	-	-	-	-	-	-	(45,777)	45,777	-	-	-	
At 31 March 2012	於二零一二年三月三十一日	114,442	1,275,108*	56,060*	8,413*	(86,230)*	153,053*	316*	581*	(224,082)*	(600)*	1,771,977*	45,777	3,114,815	267,370	3,382,185

\* These reserve accounts comprise the consolidated reserves of HK\$2,954,596,000 (2011: HK\$3,024,681,000) in the consolidated statement of financial position.

\* 此等儲備合共2,954,596,000港元(二零一一年: 3,024,681,000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 2012 截至二零一二年三月三十一日止年度

	Notes	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	
	附註			
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務的現金流入淨額</b>	<b>39</b>	<b>16,110</b>	89,535
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Bank interest received	已收銀行利息		<b>2,683</b>	981
Interest received from an other receivable	已收其他應收款利息		<b>137</b>	686
Realised fair value loss on derivative financial instruments – transactions not qualifying as hedges	金融衍生工具之公平值減少 – 對沖除外		<b>(3,336)</b>	(2,258)
Dividend received from available-for-sale investment	可供出售投資股息收入		<b>22,224</b>	17,779
Proceeds from redemption of an other receivable	贖回一項其他應收款的所得款		<b>11,626</b>	–
Purchases of items of property, plant and equipment	購入物業、廠房及設備		<b>(43,097)</b>	(66,197)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備的所得款項		<b>535</b>	7,820
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項		<b>–</b>	1,276
Purchase of investment properties	購入投資物業		<b>(947)</b>	–
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		<b>–</b>	8,191
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		<b>(8,940)</b>	–
Repayment from a director	一位董事還款		<b>652</b>	699
Decrease/(increase) in pledged time deposits	已抵押定期存款之減少／(增加)		<b>(5,247)</b>	3,132
Increase in restricted cash	有限制現金之增加		<b>(9,784)</b>	(955)
Decrease/(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減少／(增加)		<b>6,356</b>	(5,840)
Increase in advances to associates, net	向聯營公司墊款之增加·淨額		<b>(35,036)</b>	(120,722)
Net cash flows used in investing activities	投資活動之現金流出淨額		<b>(62,174)</b>	(155,408)

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流轉表

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

			2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
	Notes 附註			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動之現金流量</b>		
Proceeds from issue of shares upon exercise of share options		行使認股權發行股份所得款項	90	-
New bank loans		新增銀行貸款	646,771	1,464,638
New other loans		新增其他貸款	91,050	5,788
Repayment of bank loans		償還銀行貸款	(452,570)	(1,251,238)
Repayment of other loans		償還其他貸款	(45,282)	(19,743)
Capital element of finance lease payments		融資租約租金付款的資本部份	-	(245)
Dividends paid		已付股息	(22,882)	(22,882)
Dividends paid to non-controlling shareholders		已付非控股股東股息	(37,493)	(31,530)
Changes in balances with non-controlling shareholders, net		非控股股東墊款變更，淨額	14,323	47,515
Interest paid		已付利息	(53,180)	(32,730)
Interest element of finance lease payments		融資租約租金付款的利息部份	-	(4)
Net cash flows from financing activities		融資活動之現金流入	140,827	159,569
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等值項目增加</b>	<b>94,763</b>	93,696
Cash and cash equivalents at beginning of year		年初之現金及現金等值項目	217,244	119,937
Effect of foreign exchange rate changes, net		匯率變動的影響，淨額	6,959	3,611
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>年終之現金及現金等值項目</b>	<b>318,966</b>	217,244
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等值項目結餘之分析</b>		
Cash and cash equivalents as stated in the statement of financial position	29	綜合財務狀況表內呈列之現金及現金等值項目	305,200	221,606
Time deposits with original maturity of less than three months when acquired, pledged as security for general banking facilities and short term bank loans	29	到期日少於三個月而抵押作為一般銀行信貸之定期存款及短期銀行貸款	13,766	2,044
Bank overdrafts	31	銀行透支	-	(50)
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	-	(6,356)
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	318,966	217,244



# STATEMENT OF FINANCIAL POSITION 財務狀況表

31 March 2012 二零一二年三月三十一日

		Notes	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司權益	19	<b>1,527,282</b>	1,554,651
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other receivables and deposits	其他應收賬款及按金		<b>99</b>	32
Due from associates	應收聯營公司賬款		<b>3,925</b>	3,930
Pledged time deposits	已抵押定期存款	29	<b>-</b>	44
Cash and cash equivalents	現金及現金等值項目	29	<b>109</b>	133
Total current assets	流動資產總值		<b>4,133</b>	4,139
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Sundry creditors and accruals	其他應付賬款及 應計費用		<b>(1,528)</b>	(1,097)
Due to directors	應付董事	44(c)	<b>(5,712)</b>	(5,930)
Total current liabilities	流動負債總值		<b>(7,240)</b>	(7,027)
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(3,107)</b>	(2,888)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,524,175</b>	1,551,763
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Due to a director	應付一位董事	44(c)	<b>(17,578)</b>	(15,747)
Net assets	資產淨值		<b>1,506,597</b>	1,536,016
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	35	<b>114,442</b>	114,412
Reserves	儲備	37(b)	<b>1,346,378</b>	1,398,722
Proposed final dividend	建議末期息	12	<b>45,777</b>	22,882
Total equity	權益總值		<b>1,506,597</b>	1,536,016

**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 (the “Company”) 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 Company and its subsidiaries (collectively referred to as the “Group”) were 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, derivative financial instrument, 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 Group for the year ended 31 March 2012. The financial statements of the subsidiaries, are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

## 1. 公司資料

達成集團(「本公司」)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，本公司及其附屬公司(統稱「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、金融衍生工具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

綜合財務報表包括本集團截至二零一二年三月三十一日止年度之財務報表。附屬公司之業績由收購日期(即本集團取得控制之日)起綜合於賬目內，並將繼續綜合直至該控制終止之日。所有集團內公司間結存、交易、集團內公司間交易產生之未變現收益及虧損與股息已於綜合賬目內全數對銷。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

### 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 (續)

### 綜合準則 (續)

即使產生虧絀結存，附屬公司之全面收入總額仍會歸屬於非控股權益。

於附屬公司之擁有權權益變動而無失去控制權乃入賬列作股份交易。

倘本集團失去附屬公司之控制權，則會撤銷確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控權權益之賬面值，及(iii)於股份記錄之累計匯兌差額；並確認(i)已收代價之公平值，(ii)任何保留投資之公平值，及(iii)在損益產生之任何盈餘或虧絀。先前於其他全面收益確認之本集團應佔部分，乃重新分類至損益或保留盈利(如適用)。

### 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內首次採納下列新增及經修訂之香港財務報告準則。

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>	香港財務報告準則第1號(修訂)	香港財務報告準則第1號首次採納香港財務報告準則—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度豁免之修訂
HKAS 24 (Revised)	<i>Related Party Disclosures</i>	香港會計準則第24號(經修訂)	有關連人士披露
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>	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號預付最低資金規定之修訂
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>	香港(國際財務報告詮釋委員會)—詮釋第19號	以權益工具抵銷財務負債
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010	二零一零年香港財務報告準則之改進	多項於二零一零年五月頒佈之香港財務報告準則之修訂

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

除下文所詳述有關香港財務報告準則第24號(經修訂)及香港財務報告準則第3號(修訂)、香港會計準則第1號及第27號(包含於二零一零年香港財務報告準則之改進)的影響外,採納該等新增及經修訂香港財務報告準則對本財務報表並無重大財務影響。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The principal effects of adopting these HKFRSs are as follows:

### (a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 44 to the consolidated financial statements.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKFRS 3 Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

## 2.2 會計政策及披露之變動 (續)

採納該等香港財務報告準則之主要影響如下：

### (a) 香港會計準則第24號 (經修訂) 有關連人士披露

香港會計準則第24號 (經修訂) 闡明及簡化關連人士的定義。新定義強調關連人士關係的對稱性，並闡明人士及主要管理人員影響一家實體的關連人士關係的情況。經修訂準則亦引入報告的實體與政府及受同一政府控制、共同控制或重大影響的實體進行交易的一般關連人士披露規定的豁免。關連人士的會計政策已修訂，以反映根據經修訂準則的關連人士定義變動。採納經修訂準則並無對本集團財務狀況或表現造成任何影響。關於關連人士交易之詳情，包括相關比較資料，載於綜合財務報告附註44。

(b) 於二零一零年五月頒佈之二零一零年香港財務報告準則之改進載列對多項香港財務報告準則作出的修訂。各項準則均設有個別過渡性條文。雖然採用部分修訂可能引致會計政策變動，惟該等修訂並無對本集團財務狀況或表現構成重大財務影響。關於最適用於本集團的主要修訂詳情如下：

- 香港財務報告準則第3號 *企業合併*：該修訂澄清香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所取消對或然代價之豁免，並不適用於應用香港財務報告準則第3號 (於二零零八年經修訂) 前所進行的業務合併產生之或然代價。



**2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES** (continued)**2.2 會計政策及披露之變動** (續)**(b)** (continued)

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendments also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- *HKAS 1 Presentation of Financial Statements:* The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- *HKAS 27 Consolidated and Separate Financial Statements:* The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

**(b)** (續)

此外，該修訂限制了非控權權益之計量選擇之範圍。僅屬於現有擁有權權益並賦予其持有人在清盤時按比例分佔被收購方淨資產之非控權權益之組成部分，方可按公平值或按現有擁有權工具按比例分佔被收購方之可識別資產淨值計量。除非其他香港財務報告準則規定須採納其他計量基準，否則非控權權益之所有其他組成部分均按其於收購日期的公平值計量。

修訂亦加入明文指引，以闡明非取代及自願取代之以股份支付獎勵之會計處理方式。

- 香港會計準則第1號*財務報表呈列*：該修訂闡明其他全面收益各組成部分的分析可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收益各組成部分的分析。
- 香港會計準則第27號*綜合及獨立財務報表*：此修訂闡明香港會計準則第27號（於二零零八年經修訂）對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續相應修訂須於二零零九年七月一日或之後開始的年度期間如期應用或於提前應用香港會計準則第27號時提早應用。

## 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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>1</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> <sup>4</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>4</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>4</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>4</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>4</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>4</sup>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>3</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> <sup>2</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>4</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>4</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>4</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>5</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>4</sup>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs contained in <i>Annual Improvements 2009-2011 Cycle</i> issued in June 2012 <sup>4</sup>

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於本財務報表內採納下列已頒佈但尚未生效之新增及經修訂之香港財務報告準則。

香港財務報告準則第1號(修訂)	香港財務報告準則第1號(修訂)首次採納香港財務報告準則—嚴重惡性通脹及就首次採納者撤銷固定日期之修訂 <sup>1</sup>
香港財務報告準則第1號(修訂)	香港財務報告準則第1號(修訂)首次採納香港財務報告準則—政府貸款 <sup>4</sup>
香港財務報告準則第7號(修訂)	香港財務報告準則第7號(修訂)金融工具:披露—轉讓金融資產之修訂 <sup>1</sup>
香港財務報告準則第7號(修訂)	香港財務報告準則第7號(修訂)財務工具:披露—財務資產抵銷財務負債之修訂 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	合營安排 <sup>4</sup>
香港財務報告準則第12號	其他實體中之權益披露 <sup>4</sup>
香港財務報告準則第13號	公平值計量 <sup>4</sup>
香港會計準則第1號(修訂)	香港會計準則第1號(修訂)財務報表之呈列—呈列其他全面收入項目之修訂 <sup>3</sup>
香港會計準則第12號(修訂)	香港會計準則第12號(修訂)所得稅—遞延稅項:收回相關資產之修訂 <sup>2</sup>
香港會計準則第19號(二零一一年)	僱員福利 <sup>4</sup>
香港會計準則第27號(二零一一年)	獨立財務報表 <sup>4</sup>
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 <sup>4</sup>
香港會計準則第32號(修訂)	香港會計準則第32號(修訂)財務工具:呈列—財務資產抵銷財務負債之修訂 <sup>5</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本 <sup>4</sup>
二零零九年至二零一一年週期之年度改進	多項香港財務報告準則之修訂,載入於二零一二年六月頒佈二零零九年至二零一一年週期之年度改進

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

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

## 2.3 已頒佈但尚未生效的香港財務 報告準則 (續)

- 1 於二零一一年七月一日或之後開始之年度期間生效
- 2 於二零一二年一月一日或之後開始之年度期間生效
- 3 於二零一二年七月一日或之後開始之年度期間生效
- 4 於二零一三年一月一日或之後開始之年度期間生效
- 5 於二零一四年一月一日或之後開始之年度期間生效
- 6 於二零一五年一月一日或之後開始之年度期間生效

根據進一步資料顯示各項更改預計對本集團有以下之重要影響：

於二零零九年十一月頒佈的香港財務報告準則第9號乃整個替代香港會計準則第39號 *金融工具：確認及計量* 全面計劃第一階段的第一部分。本階段集中於金融資產的分類與計量。實體不應將金融資產分作四類，而應以實體怎樣管理其金融資產及金融資產的合約現金流量特性為依據，將金融資產分類為隨後以攤銷成本或公平值計量。與會計準則第39號的規定比較，此舉旨在改進及簡化金融資產的分類及計量方法。

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

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “Additions”) and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option (“FVO”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income (“OCI”). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 April 2015.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

## 2.3 已頒佈但尚未生效的香港財務 報告準則 (續)

於二零一零年十一月，香港會計師公會頒佈香港財務報告準則第9號之額外條文（「額外條文」）以論述金融負債，並將香港會計準則第39號之現時終止確認金融工具原理納入香港財務報告準則第9號。大部份額外條文乃來自香港會計準則第39號且維持不變，更改乃於指定使用公平值選擇權（「公平值選擇權」）透過損益按公平值列賬之金融負債計量作出。就此等公平值選擇權負債而言，信貸風險變動引起的負債公平值變動金額必須於其他全面收入（「其他全面收入」）呈列。其餘公平值變動於損益呈列，惟於其他全面收入之負債信貸風險之有關公平值變動之呈列可能造成或擴大於損益之會計不符者除外。然而，根據公平值選擇權指定之貸款承擔及金融擔保合約不包括於額外條文中。

按計劃，香港會計準則第39號將被全面取代。在此全面取代前，香港會計準則第39號有關對沖會計法及金融資產減值之指引獲持續應用。本集團預期自二零一五年四月一日起採納香港財務報告準則第9號。

香港財務報告準則第10號建立適用於所有實體（包括特殊目的實體或結構性實體）之單一控制模式。該準則包括控制之新定義，用於確定需要綜合入賬之實體。與香港會計準則第27號及香港（常務詮釋委員會）—詮釋第12號綜合—特殊目的實體之規定相比，香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷，以確定那些實體受到控制。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表指引綜合財務報表之入賬之部分，亦包括香港（常務詮釋委員會）—詮釋第12號提出之問題。

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

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e. joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 April 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 April 2013.

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 April 2013.

## 2.3 已頒佈但尚未生效的香港財務 報告準則 (續)

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益及香港(常務詮釋委員會)一詮釋第13號共同控制實體—合營方作出之非貨幣出資,說明共同控制之合營安排之入賬。該準則指明僅兩種形式之合營安排,即共同經營及合營公司,並取消了採用按比例綜合之合營公司入賬之選擇。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定,該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司之權益及香港會計準則第28號於聯營公司之投資之內。該準則亦引入了該等實體之多項新披露規定。

由於頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號,因此香港會計準則第27號及香港會計準則第28號有後續相應修訂。本集團預期自二零一三年四月一日起採納香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號,以及香港會計準則第27號及香港會計準則第28號之後續相應修訂。

香港財務報告準則第13號提供了公平值之精確定義及公平值計量之單一來源,以及在香港財務報告準則範圍內使用之披露規定。該準則並無改變本集團須使用公平值之情況,但為在其他香港財務報告準則已規定或允許使用公平值之情況下應如何應用公平值提供了指引。本集團預期自二零一三年四月一日起如期採納香港財務報告準則第13號。

香港會計準則第1號之修訂改變在其他全面收益呈列之項目之分組。在未來某個時間(例如終止確認或結算時)可重新分類至損益(或於損益重新使用)之項目將與不得重新分類之項目分開呈列。本集團預期自二零一三年四月一日起採納該等修訂。



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

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group expects to adopt HKAS 12 Amendments from 1 April 2012. Upon the adoption, the Group's deferred tax liability with respect to investment properties located in Hong Kong is expected to be reduced.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 April 2013.

## 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 investments in subsidiaries are stated at cost less any impairment losses.

## 2.3 已頒佈但尚未生效的香港財務 報告準則 (續)

跟據香港會計準則第12號(修訂)適用於採用公平價值模式的投資物業。這項修訂引進可駁回的推定；其遞延稅項計算方法基準為投資物業之賬面價值，而賬面價值則為其銷售價值。而這項修訂包括香港(常務詮釋委員會)一詮釋第21號—*所得稅—已重估非折舊性資產的收回*。該遞延稅項修訂關於不須計算折舊資產應採用香港會計準則第16號中重估模式以其銷售價值為計算基準。本集團預計於2012年4月1日採用香港會計準則第12號(修訂)。本集團預計採用該修訂之會計準則，可令本集團在香港的投資物業之遞延稅項負債減少。

香港會計準則第19號(二零一一年)包括介乎基本改變以至簡單闡明及重新措辭等多項修訂。經修訂之準則就界定退休福利計劃之入賬引入重大變動，包括取消遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及界定福利計劃之披露。本集團預期自二零一三年四月一日起採納香港會計準則第19號(二零一一年)。

## 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投資乃按成本值減任何減值虧損列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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;
- (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.

## 2.4 主要會計政策之概要 (續)

### 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；
- (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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Jointly-controlled entities

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

The Group's investment 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 investment in the jointly-controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred.

### 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 investments 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 investments in the associates, 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)

### 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投資，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投資比率抵銷，但若未變現虧損證明已轉讓之資產出現減值，則該等虧損乃即時於綜合收益表內確認。

### 聯營公司

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投資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投資比率抵銷，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)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

## 2.4 主要會計政策之概要 (續)

### 企業合併及商譽

企業合併乃使用收購法入賬。所轉讓代價按收購日期公平值計量，而收購日期公平值即本集團所轉讓資產之收購日期公平值、本集團所承擔被收購方前擁有人之負債及本集團所發行為交換被收購方控制權之股本權益之總和。對每項企業合併，本集團選擇其是否按公平值或按比例應佔被收購方之可識別資產淨值計量於被收購方之非控權權益（為現時之擁有權權益，並於清盤時讓其持有人有權收取按比例應佔之資產淨值）。非控權權益之所有其他部分乃按公平值計量。收購成本於產生時支銷。

本集團於收購業務時，會按照合約條款、於收購日期之經濟環境及相關情況評估所承擔之金融資產及負債以作出適當分類及指定。此包括分開被收購方主合約之附帶在內衍生工具。

倘企業合併分階段達成，收購方先前於被收購方所持股本權益之收購日期公平值透過損益重新計量為於收購日期之公平值。

任何將由收購方轉讓之或然代價乃於收購日期按公平值確認。被視為資產或負債之或然代價公平值之其後變動乃按照香港會計準則第39號在損益確認或確認為其他全面收益之變動。倘或然代價分類為權益，其在權益內最終結算前將不會重新計量。其後結算於權益內入賬。倘或然代價並不屬於香港會計準則第39號之範圍，其會按照適用之香港財務報告準則計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested 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)

### 企業合併及商譽 (續)

商譽初始按成本計量，即所轉讓代價、就非控權權益確認之金額及本集團先前於被收購方所持股本權益之任何公平值之總和超出所收購可識別淨資產及所承擔可識別淨負債之部分。倘該代價及其他項目之金額低於所收購附屬公司淨資產之公平值，則經重新評估後之差額乃於損益中確認為以折讓價併購之收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽乃每年進行減值測試，或如出現事件或情況轉變顯示賬面值可能減值，則會更頻密地測試。本集團於三月三十一日進行商譽之年度減值測試。就減值測試而言，企業合併所得之商譽自收購當日起分配至本集團之各個現金產生單位或各組現金產生單位（預期會產生合併協同效益），而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值數額通過評估商譽所屬之現金產生單位（現金產生單位組別）之可收回金額而釐定。倘現金產生單位（現金產生單位組別）之可收回金額低於賬面值，則確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

倘商譽屬於現金產生單位（現金產生單位組別）之一部分及所出售單位之業務一部分，則於釐定出售業務之盈虧時，有關所出售業務之商譽將計入業務之賬面值。在此情況下出售之商譽根據所出售業務之相關價值及所保留之現金產生單位部分而計算。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

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.

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.

## 2.4 主要會計政策之概要 (續)

### 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。

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。



**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Related parties**

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

**2.4 主要會計政策之概要 (續)**

**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) 有關方或其直系親屬為
  - (i) 控制或與他人共同擁有本集團的控制權或共同控制權；
  - (ii) 有關方對本集團發揮重大影響力；或
  - (iii) 有關方為本集團或其母公司的主要管理人員；

或

- (b) 有關方乃實體，並出現在下列的其中一項：
  - (i) 該實體與本集團為同一集團；
  - (ii) 該實體為聯營方或共同控制之其他實體（或其母公司，子公司或其他實體的子公司）；
  - (iii) 該實體及本集團為共同控制同一第三方的實體；
  - (iv) 該實體為共同控制實體的第三方，而另一實體為該第三方的聯營公司；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

(b) (continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 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 depreciates them accordingly.

## 2.4 主要會計政策之概要 (續)

### 關連人士 (續)

(b) (續)

- (v) 有關方為本集團或其關聯方的僱員終止受僱後的福利計劃的受益人；
- (vi) 在(a)確認的實體為控制或共同控制本集團的人士；及
- (vii) 在(a)(i)所識別之人士對實體具有重大影響力或為實體或本集團或母公司的主要管理人員。

### 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。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Property, plant and equipment and depreciation** (continued)

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 under finance leases	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% to 25%

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.

**2.4 主要會計政策之概要** (續)

**物業、廠房及設備以及折舊** (續)

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%至25%

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

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.

### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) 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.

## 2.4 主要會計政策之概要 (續)

### 物業、廠房及設備以及折舊 (續)

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。

### 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（包括符合投資物業定義之物業經營租約下之租賃權益），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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

### 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, including prepaid land lease payments under 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.

## 2.4 主要會計政策之概要 (續)

### 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。

### 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影購買及貸款。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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

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.

### 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.

## 2.4 主要會計政策之概要 (續)

### 租約 (續)

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。

### 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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 investments, 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 transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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.

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

## 2.4 主要會計政策之概要 (續)

### 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號所界定之金融資產分類為以公平值列賬及於損益中處理之金融資產、貸款及應收賬款及可供出售之金融資產(視情況而定)。本集團於首次確認金融資產後決定其分類。金融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。

本集團之金融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、應收一名董事及非控股股東、應收聯營公司及上市及非上市金融工具。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### 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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments 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 net 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.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

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, in rare circumstances, 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. 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. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation as these instruments cannot be reclassified after initial recognition.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 其後計量

金融資產之其後計量根據如下分類進行：

#### 按公平值列賬及於損益中處理之金融資產

以公平值列賬及於損益中處理之金融資產包括持作交易之金融資產及以公平值計入損益之首次確認金融資產。金融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。

按公平值計入損益之金融資產於財務狀況表以公平值列值，而於收益表確認公平值變動淨額。該等公平值變動淨額並不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認」所載之政策確認。

於初始確認時指定為按公平值計入損益之金融資產乃於初始確認日期及僅於符合香港會計準則第39號之準則時作出指定。

本集團對按公平值列賬及於損益中之金融資產（持作買賣）作出評估，評估其於短期內將該等金融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金融資產無法進行買賣，以及管理層對在可預見之將來出售該等金融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金融資產進行重新分類。重新分類按公平值列賬及於損益中處理之金融資產至貸款及應收賬款、可供出售金融資產或持至到期日投資，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 by 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 investments. 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, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments 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。或直至釐定金融資產出現減值為止，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」。

#### 可供出售金融投資

可供出售之金融投資乃分類為上市及非上市權益證券之非衍生金融資產。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，可供出售金融資產按公平值計算，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 investments 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 investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, 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. 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 Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and 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 maturity amount 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, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it 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；或
- 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 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 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.

## 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### **Available-for-sale financial investments** (continued)

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.

### Financial liabilities

#### **Initial recognition and measurement**

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, and loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

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

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

## 2.4 主要會計政策之概要 (續)

### 金融資產之減值 (續)

#### **可供出售之金融投資 (續)**

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。

### 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平值計算之貸款及借款。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平值確認，如屬貸款或借貸，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、應付董事及非控股股東、附息之貸款及借款及一項金融衍生工具。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### **Subsequent measurement**

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

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria of HKAS 39 are satisfied.

## 2.4 主要會計政策之概要 (續)

### 金融負債 (續)

#### **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：

#### **按公平值計入損益之金融負債**

按公平值計入損益之金融負債包括持作買賣用途之金融負債及於初始確認時指定為按公平值計入損益之金融負債。

倘金融負債乃收購作為短期內銷售目的，將分類為持作買賣用途類別。該類別包括本集團所訂立及並非於香港會計準則第39條定義之於對沖關係中作為對沖工具之金融衍生工具。衍生工具（包括獨立附帶在內衍生工具）亦被分類作持作買賣用途，惟獲指定為有效對沖工具則除外。按公平值計入損益之金融資產於負債狀況表以公平值列值，而於收益表確認公平值變動。該等公平值變動淨額並不包括該等金融負債所賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認」所載之政策確認。

只有在初始確認時合乎香港會計準則第39號的要求的金融負債才可按公平值計入損益之內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### 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 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 (續)

#### 貸款及借款

於初步確認後，計息貸款及借款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平值確認為負債，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.

## 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。

### 金融工具的公平值

於活躍市場買賣的金融工具的公平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平值。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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derivative financial instruments

#### *Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement.

### Inventories

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

### 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.

## 2.4 主要會計政策之概要 (續)

### 金融衍生工具

#### *原始認列及後續計算*

本集團使用之金融衍生工具如利率交換用作對沖利率風險。該金融衍生工具之原始認列為其合約開始時之公平值及隨後之公平值重估。衍生金融工具之公平值是正數列為資產，如公平值為負數則列為負債。

由公平值改變引致之收益或虧損直接在損益表反映，而現金流量避險之有效對沖部份則認列在其他全面收入中。

### 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。

### 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、有關之借貨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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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)

### 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:

- when 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, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

## 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。

遞延稅項資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:

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

- when 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)

- 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;
- (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; and
- (g) dividend income, when the shareholders' right to receive payment has been established.

## 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；
- (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；及
- (g) 股息收入，乃於確定股東之股息享有權時確認。

## 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 36 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36。

以股本支付之交易之成本，連同權益相應增加部份，在績效及／或服務條件獲得履行期間（於有關僱員完全有權獲得授予之日（「歸屬日期」）結束）內確認。在歸屬日期前，每屆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.

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 benefit 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.

### 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 arising on settlement or translation of monetary items 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. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 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。

### 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。再換算非貨幣項目之盈虧與該項目之公平值變更之盈虧確認（即公平值盈虧於其他全面收入確認或損益亦分別於其他全面收入或損益確認之項目之換算差額）一併處理。

## 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.

#### ***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.

### 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。

#### ***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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

#### **Classification between investment properties and owner-occupied properties (continued)**

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 an 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 (續)**

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 described 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 2012 was HK\$40,111,000 (2011: HK\$40,111,000). 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 consider 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

### 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。於二零一二年三月三十一日，本集團商譽之賬面值為40,111,000港元(二零一一年：40,111,000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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### **Estimation of fair value of investment properties (continued)**

- (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 2012 was HK\$1,446,897,000 (2011: HK\$1,346,196,000).

##### **Estimation of fair value of other 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 other intangible assets of the Group as at 31 March 2012 was HK\$399,732,000 (2011: HK\$399,732,000).

##### **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.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### **投資物業公平值估計 (續)**

- (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。

於二零一二年三月三十一日，本集團投資物業賬面值為1,446,897,000港元(二零一零年：1,346,196,000港元)。

##### **其他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團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，於二零一二年三月三十一日，其他無形資產於集團之賬面值為399,732,000港元(二零一一年：399,732,000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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### **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. As 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.

##### **Impairment of non-financial assets**

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.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### **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。

##### **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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### **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 2012 was HK\$10,818,000 (2011: HK\$8,634,000). Further details are contained in note 32 to the financial statements.

##### **Recognition and allocation of construction costs 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)

##### **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。於二零一二年三月三十一日，有關已確認稅項虧損之遞延稅項資產賬面值為10,818,000港元（二零一一年：8,634,000港元）。其他詳情載於財務報告附註32。

##### **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 an 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 2012	截至二零一二年 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
<b>Segment revenue:</b>	<b>分部收入:</b>				
Sales to external customers	銷售予外界客戶	621,958	550,811	-	1,172,769
Intersegment sales	分部間之銷售	1,010	6,318	-	7,328
					<b>1,180,097</b>
<i>Reconciliation:</i>	<i>調節:</i>				
Elimination of intersegment sales	撇銷分部間之銷售額				<u>(7,328)</u>
Total revenue	總收入				<u><b>1,172,769</b></u>
<b>Segment results</b>	<b>分部業績</b>	<b>96,828</b>	<b>214,059</b>	<b>(405)</b>	<b>310,482</b>
<i>Reconciliation:</i>	<i>調節:</i>				
Bank interest income	銀行利息收入				2,683
Interest income from an other receivable	其他應收款之利息收入				137
Corporate and unallocated expenses	未能劃分之非業務及企業支出				<b>(38,284)</b>
Finance costs	財務開支				<u><b>(42,626)</b></u>
Profit before tax	除稅前溢利				<u><u><b>232,392</b></u></u>
<b>Other segment information:</b>	<b>其他分部資料:</b>				
Share of profits and losses of associates	應佔聯營公司溢利及虧損	-	<b>(1,087)</b>	-	<b>(1,087)</b>
Impairment of trade debtors	應收賬款之減值	468	1,686	-	2,154
Recognition of prepaid land lease payment	確認預付土地租賃款項	404	-	-	404
Depreciation	折舊				
- segment	- 分部	28,918	10,180	-	39,098
- unallocated	- 未分配				1,637
					<u><b>40,735</b></u>
Interests in associates	聯營公司權益	-	256,369	158	256,527
Capital expenditure	資本支出				
- segment	- 分部	8,357	31,955	-	40,312
- unallocated	- 未分配				3,732
					<u><u><b>44,044*</b></u></u>

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

\* 資本性開支包括增加物業、廠房及設備及投資物業。



# NOTES TO FINANCIAL STATEMENTS 財務報告附註

31 March 2012 二零一二年三月三十一日

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分類資料 (續)

Year ended 31 March 2011	截至二零一一年 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
<b>Segment revenue:</b>	<b>分部收入:</b>				
Sales to external customers	銷售予外界客戶	579,683	113,157	-	692,840
Intersegment sales	分部間之銷售	830	5,986	-	6,816
					699,656
<i>Reconciliation:</i>	<i>調節:</i>				
Elimination of intersegment sales	撤銷分部間之銷售額				(6,816)
Total revenue	總收入				692,840
<b>Segment results</b>	<b>分部業績</b>	110,983	178,612	(152)	289,443
<i>Reconciliation:</i>	<i>調節:</i>				
Bank interest income	銀行利息收入				981
Interest income from an other receivable	其他應收款之利息收入				686
Corporate and unallocated expenses	未能劃分之非業務及企業支出				(35,003)
Finance costs	財務開支				(31,857)
Profit before tax	除稅前溢利				224,250
<b>Other segment information:</b>	<b>其他分部資料:</b>				
Share of profits and losses of associates	應佔聯營公司溢利及虧損	-	74,712	-	74,712
Gain on deregistration of subsidiaries	附屬公司撤銷註冊之收益	22,735	-	-	22,735
Impairment of trade debtors	應收賬款之減值	114	6,425	-	6,539
Recognition of prepaid land lease payment	確認預付土地租賃款項	385	-	-	385
Depreciation	折舊				
- segment	- 分部	29,452	8,559	-	38,011
- unallocated	- 未分配				1,427
					39,438
Interests in associates	聯營公司權益	-	217,056	158	217,214
Capital expenditure	資本支出				
- segment	- 分部	54,459	11,132	-	65,591
- unallocated	- 未分配				606
					66,197*

\* 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。

**4. OPERATING SEGMENT INFORMATION**

(continued)

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

		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Hong Kong	香港	<b>47,461</b>	44,174
Mainland China	中國大陸	<b>1,125,308</b>	648,666
		<b>1,172,769</b>	692,840

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

**(b) Non-current assets**

		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Hong Kong	香港	<b>169,250</b>	150,814
Mainland China	中國大陸	<b>3,276,857</b>	3,137,421
		<b>3,446,107</b>	3,288,235

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 2012 and 2011.

**4. 經營分類資料 (續)****地域資料****(a) 由外界客戶之收入**

		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Hong Kong	香港	<b>47,461</b>	44,174
Mainland China	中國大陸	<b>1,125,308</b>	648,666
		<b>1,172,769</b>	692,840

上述收入資料乃根據客戶所在之地區而定。

**(b) 非流動資產**

		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Hong Kong	香港	<b>169,250</b>	150,814
Mainland China	中國大陸	<b>3,276,857</b>	3,137,421
		<b>3,446,107</b>	3,288,235

上述非流動資產乃根據資產所在之地區而定(金融工具除外)。

於二零一二年及二零一一年三月三十一日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總收入之百分之十。

## 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 hotel and other 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、提供酒店及其他服務之收入、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：

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Income from the hotel, restaurant and food businesses	酒店、酒樓及食品業務收入	<b>621,958</b>	579,683
Gross rental income	租金收入總額	<b>68,469</b>	58,840
Proceeds from the sale of properties	出售物業收益	<b>482,342</b>	54,317
		<b>1,172,769</b>	692,840

## 6. PROFIT BEFORE TAX

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

## 6. 除稅前溢利

本集團除稅前溢利已扣除／（計入）：

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	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	<b>697,751</b>	398,758
Depreciation	折舊	<b>40,735</b>	39,438
Recognition of prepaid land lease payment	預付土地租賃款項之確認	<b>404</b>	385
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	<b>26,787</b>	25,335
Contingent rents	或然租金	<b>1,520</b>	1,765
		<b>28,307</b>	27,100
Auditors' remuneration	核數師薪酬	<b>2,923</b>	2,790
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	<b>104,507</b>	92,625
Equity-settled share option expense	以權益結算的購股權開支	<b>1,319</b>	368
Pension scheme contributions (defined contribution scheme)	退休金計劃供款（指定供款計劃）	<b>8,967</b>	8,405
		<b>114,793</b>	101,398

# NOTES TO FINANCIAL STATEMENTS 財務報告附註

31 March 2012 二零一二年三月三十一日

## 6. PROFIT BEFORE TAX (continued)

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

## 6. 除稅前溢利 (續)

本集團除稅前溢利已扣除／(計入)：(續)

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Notes	附註		
	Foreign exchange differences, net	滙兌差額淨值	
		<b>5,606</b>	10,346
	Impairment of trade debtors	應收款減值	
		<b>2,154</b>	6,539
	Fair value loss on financial assets at fair value through profit or loss, net	按公平值列賬及於損益中處理之金融資產公平值減少，淨額	
		<b>26</b>	71
	Fair value loss on derivative instruments – transactions not qualifying as hedges	衍生工具之公平值減少－對沖除外	
		<b>11,085</b>	2,927
	Changes in fair value of investment properties, net	投資物業之公平值變更，淨額	
		<b>(91,335)</b>	(98,874)
	Gross rental income	租金收入總額	
	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)	
		<b>(68,469)</b>	(58,840)
		<b>1,800</b>	1,910
		<b>(66,669)</b>	(56,930)
	Bank interest income	銀行利息收入	
	Interest income from an other receivable	其他應收款之利息收入	
		<b>(2,683)</b>	(981)
	Dividend income from available-for-sale listed equity investment	可供銷售上市股份投資股息收入	
		<b>(137)</b>	(686)
	Gain on disposal of an available-for-sale investment	出售可供銷售投資之收益	
		<b>(22,224)</b>	(17,779)
	Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備 (收益)／虧損	
		<b>–</b>	(6)
	Gain on deregistration of subsidiaries	附屬公司撤銷註冊之收益	
		<b>214</b>	(3,620)
		<b>–</b>	(22,735)

# Inclusive of an amount of HK\$74,733,000 (2011: HK\$71,316,000) classified under cost of inventories sold and services provided.

# 其中包括分類為銷售存貨及提供服務成本74,733,000港元(二零一一年：71,316,000港元)。

## 7. FINANCE COSTS

## 7. 財務開支

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans wholly repayable within five years or on demand	銀行貸款、透支及 須於五年內或要求時 悉數償還之其他貸款	<b>42,640</b>	27,510
Bank loans not wholly repayable within five years	銀行貸款不須於五年內 悉數償還	<b>10,540</b>	5,220
Finance leases	融資租約	-	4
Total interest expense on financial liabilities not at fair value through profit or loss	非透過損益及按公平值 計算之金融負債之 利息開支總額	<b>53,180</b>	32,734
Less: Interest capitalised	減：資本化利息	<b>(10,554)</b>	(877)
		<b>42,626</b>	31,857



## 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:

		<b>Group</b> <b>本集團</b>	
		<b>2012</b> <b>HK\$'000</b> <b>二零一二年</b> <b>千港元</b>	2011 HK\$'000 二零一一年 千港元
Fees	袍金	<b>300</b>	300
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	<b>7,130</b>	8,169
Bonuses paid and payable*	已付及應付花紅*	<b>5,290</b>	7,949
Equity-settled share option expense	以股份結算認股權支出	<b>366</b>	116
Pension scheme contributions	退休供款計劃	<b>157</b>	178
		<b>12,943</b>	16,412
		<b>13,243</b>	16,712

\* 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.

In the prior year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 36 to the financial statements. The fair value of such options which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

## 8. 董事酬金

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

		<b>Group</b> <b>本集團</b>	
		<b>2012</b> <b>HK\$'000</b> <b>二零一二年</b> <b>千港元</b>	2011 HK\$'000 二零一一年 千港元
Fees	袍金	<b>300</b>	300
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	<b>7,130</b>	8,169
Bonuses paid and payable*	已付及應付花紅*	<b>5,290</b>	7,949
Equity-settled share option expense	以股份結算認股權支出	<b>366</b>	116
Pension scheme contributions	退休供款計劃	<b>157</b>	178
		<b>12,943</b>	16,412
		<b>13,243</b>	16,712

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

於以前年度，若干董事因對本集團之服務，按本公司購股權計劃獲授購股權，詳情載於財務報告附註36。該等購股權之公平值（已於歸屬期內的損益表中確認）乃在授予日期計算，而已計入本年度財務報告之款項亦已包括在上述董事酬金披露。

**8. DIRECTORS' REMUNERATION** (continued)**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：

		<b>Fees</b>
		HK\$'000
		<b>袍金</b>
		千港元
<b>2012</b>		
Mr. Lo Ming Chi, Charles	二零一二年 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
		300
		300
		<b>Fees</b>
		HK\$'000
		<b>袍金</b>
		千港元
<b>2011</b>		
Mr. Lo Ming Chi, Charles	二零一一年 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
		300
		300

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

本年並無應付獨立非執行董事之其他酬金(二零一一年：無)。

**8. DIRECTORS' REMUNERATION (continued)**

**8. 董事酬金 (續)**

**(b) Executive directors**

**(b) 執行董事及非執行董事**

		Fees	Salaries and allowances	Bonuses paid and payable	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		袍金	薪金及津貼	已付及應付花紅	以股份結算認股權支出	退休金計劃供款	酬金總額
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2012</b>	<b>二零一二年</b>						
Executive directors:	執行董事:						
Mr. Ma Kai Cheung	馬介璋先生	-	2,350	1,831	-	52	4,233
Mr. Ma Kai Yum	馬介欽先生	-	1,648	1,831	-	31	3,510
Mr. Ng Yan Kwong	吳恩光先生	-	1,699	1,017	183	50	2,949
Mr. Ma Hung Ming, John	馬鴻銘先生	-	661	611	183	12	1,467
Mr. Yuen Wai Man	袁偉文先生	-	772	-	-	12	784
		-	7,130	5,290	366	157	12,943
<b>2011</b>	<b>二零一一年</b>						
Executive directors:	執行董事:						
Mr. Ma Kai Cheung	馬介璋先生	-	2,272	2,150	-	52	4,474
Mr. Ma Kai Yum	馬介欽先生	-	1,963	2,150	-	52	4,165
Mr. Ng Yan Kwong	吳恩光先生	-	1,693	1,333	58	50	3,134
Mr. Ma Hung Ming, John	馬鴻銘先生	-	1,484	2,316	58	12	3,870
Mr. Yuen Wai Man	袁偉文先生	-	757	-	-	12	769
		-	8,169	7,949	116	178	16,412

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**

**9. 五位薪酬最高之僱員**

The five highest paid employees of the Group during the years ended 31 March 2012 and 2011 were also the executive directors of the Company, details of whose remuneration are set out in note 8 above.

於二零一二年及二零一一年三月三十一日止年度之五位最高薪僱員均為執行董事，其薪酬詳情載列於上文附註8。

**10. INCOME TAX**

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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**

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(二零一一年: 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。

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Group:	本集團:		
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度稅項支出	<b>720</b>	701
Current – Mainland China	即期 – 中國大陸		
CIT	企業所得稅	<b>46,989</b>	27,753
LAT	土地增值稅	<b>13,001</b>	–
Underprovision in prior years	以前年度超額撥備	–	4,031
Deferred tax (note 32)	遞延稅項(附註32)	<b>15,418</b>	16,361
Total tax charge for the year	本年度總稅項支出	<b>76,128</b>	48,846

10. INCOME TAX (continued)

10. 所得稅 (續)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries is 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			
		2012 二零一二年		2011 二零一一年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	<b>232,392</b>		224,250	
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算之稅項	<b>38,345</b>	<b>16.5</b>	37,001	16.5
Higher tax rate of specific provinces in Mainland China	中國特定省份較高之稅率	<b>15,306</b>	<b>6.6</b>	6,059	2.7
Adjustments in respect of current tax of previous periods	就往年度的當期稅項調整	-	-	4,031	1.8
Profits and losses attributable to associates	應佔聯營公司盈利及虧損	<b>179</b>	<b>0.1</b>	(12,327)	(5.5)
Income not subject to tax	毋須繳稅之收入	<b>(5,098)</b>	<b>(2.2)</b>	(13,990)	(6.2)
Expenses not deductible for tax	不可作稅項扣減之費用	<b>21,554</b>	<b>9.3</b>	17,613	7.9
LAT	土地增值稅	<b>10,698</b>	<b>4.6</b>	-	-
Tax losses utilised from previous periods	已動用過往期間之稅項虧損	<b>(5,224)</b>	<b>(2.3)</b>	(3,722)	(1.7)
Tax losses not recognised	未確認之稅項虧損	<b>368</b>	<b>0.2</b>	14,181	6.3
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	<b>76,128</b>	<b>32.8</b>	48,846	21.8

**11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT**

The consolidated profit attributable to owners of the parent for the year ended 31 March 2012 includes a loss of HK\$8,312,000 (2011: profit of HK\$29,241,000) which has been dealt with in the financial statements of the Company (note 37(b)).

**12. DIVIDEND**

Proposed final – HK4 cents (2011: HK2 cents) per ordinary share

建議末期—每股普通股4港仙  
(二零一一年：每股2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.

**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 1,144,373,967 (2011: 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.

**11. 母公司擁有人應佔溢利**

截至二零一二年三月三十一日止年度，母公司擁有人應佔綜合溢利包括虧損8,312,000港元（二零一一年：29,241,000港元溢利），已於本公司財務報告中入賬處理（附註37(b)）。

**12. 股息**

<b>2012</b>	2011
<b>HK\$'000</b>	HK\$'000
<b>二零一二年</b>	二零一一年
<b>千港元</b>	千港元

**45,777**

22,882

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. 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1,144,373,967股（二零一一年：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。



**13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT** (continued)

**13. 母公司普通股權擁有人應佔每股盈利** (續)

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

每股基本盈利及攤薄盈利計算基於：

		<b>2012</b> <b>HK\$'000</b> <b>二零一二年</b> <b>千港元</b>	2011 HK\$'000 二零一一年 千港元
<b>Earnings</b>			
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<b>盈利</b> 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	<b>113,105</b>	163,209
		<b>Number of shares</b> <b>股份數目</b>	
		<b>2012</b> <b>二零一二年</b>	2011 二零一一年
<b>Shares</b>			
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<b>股份</b> 年內用於計算每股 基本盈利之已發行 普通股加權平均數	<b>1,144,373,967</b>	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	<b>13,983,900</b>	15,291,270
		<b>1,158,357,867</b>	1,159,413,598

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

## Group

## 本集團

		Hotel properties	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		酒店物業	土地及樓宇	租賃 物業裝修	廠房及 機器	傢俬、裝置 及設備	車輛	在建工程	總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 March 2012</b>	<b>二零一二年三月三十一日</b>								
At 1 April 2011:	於二零一一年四月一日:								
Cost or valuation	按成本值或估值	385,423	83,704	99,736	27,624	74,503	18,934	1,234	691,158
Accumulated depreciation and impairment	累計折舊及減值	(34,128)	(23,539)	(91,468)	(7,646)	(54,307)	(11,384)	-	(222,472)
Net carrying amount	賬面淨值	351,295	60,165	8,268	19,978	20,196	7,550	1,234	468,686
At 1 April 2011, net of accumulated depreciation and impairment	於二零一一年四月一日， 已扣除累計折舊及減值	351,295	60,165	8,268	19,978	20,196	7,550	1,234	468,686
Additions	添置	2,214	4,874	3,644	541	3,307	10,078	18,439	43,097
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(11,260)	(4,278)	(11,535)	(2,449)	(8,106)	(3,107)	-	(40,735)
Disposals	出售	-	-	-	(45)	(197)	(507)	-	(749)
Reclassification/Transfers	重新分類/轉移	-	4,983	14,720	-	-	-	(19,703)	-
Exchange realignment	匯兌調整	12,404	1,612	197	335	640	281	30	15,499
At 31 March 2012, net of accumulated depreciation and impairment	於二零一二年 三月三十一日， 已扣除累計折舊及減值	354,653	67,356	15,294	18,360	15,840	14,295	-	485,798
At 31 March 2012:	於二零一二年 三月三十一日:								
Cost or valuation	按成本值或估值	401,382	95,323	121,633	28,671	79,706	28,654	-	755,369
Accumulated depreciation and impairment	累計折舊及減值	(46,729)	(27,967)	(106,339)	(10,311)	(63,866)	(14,359)	-	(269,571)
Net carrying amount	賬面淨值	354,653	67,356	15,294	18,360	15,840	14,295	-	485,798

# NOTES TO FINANCIAL STATEMENTS 財務報告附註

31 March 2012 二零一二年三月三十一日

## 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

## 14. 物業、廠房及設備 (續)

### Group

### 本集團

		Hotel properties	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		酒店物業	土地及樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	車輛	在建工程	總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 March 2011</b>	<b>二零一一年三月三十一日</b>								
At 1 April 2010:	於二零一零年四月一日:								
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
At 1 April 2010, net of accumulated depreciation and impairment	於二零一零年四月一日，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
Additions	添置	44,477	-	5,209	3,441	3,762	2,431	6,877	66,197
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(10,030)	(3,502)	(13,113)	(2,292)	(8,261)	(2,240)	-	(39,438)
Disposals	出售	-	(3,648)	-	(109)	(38)	(405)	-	(4,200)
Transfers	轉移	-	7,755	-	-	-	-	(7,755)	-
Exchange realignment	匯兌調整	13,148	1,416	432	369	843	265	62	16,535
At 31 March 2011, net of accumulated depreciation and impairment	於二零一一年三月三十一日，已扣除累計折舊及減值	351,295	60,165	8,268	19,978	20,196	7,550	1,234	468,686
At 31 March 2011:	於二零一一年三月三十一日:								
Cost or valuation	按成本值或估值	385,423	83,704	99,736	27,624	74,503	18,934	1,234	691,158
Accumulated depreciation and impairment	累計折舊及減值	(34,128)	(23,539)	(91,468)	(7,646)	(54,307)	(11,384)	-	(222,472)
Net carrying amount	賬面淨值	351,295	60,165	8,268	19,978	20,196	7,550	1,234	468,686

**14. PROPERTY, PLANT AND EQUIPMENT**

(continued)

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 total carrying amount would have been approximately HK\$1,453,000 (2011: HK\$1,556,000).

At 31 March 2012, certain of the Group's property, plant and equipment with a net carrying amount of approximately HK\$382,611,000 (2011: HK\$380,192,000) were pledged to secure general banking facilities granted to the Group (note 43).

The analysis of the cost/valuation of the Group's land and buildings and hotel properties by geographical location and lease term is as follows:

**14. 物業、廠房及設備 (續)**

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，總賬面價值應約為1,453,000港元（二零一一年：1,556,000港元）。

於二零一二年三月三十一日，本集團共有賬面淨值約382,611,000港元（二零一一年：380,192,000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43）。

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：

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	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	<b>23,991</b>	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	<b>71,332</b>	59,713
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	<b>401,382</b>	385,423
		<b>496,705</b>	469,127

15. INVESTMENT PROPERTIES

15. 投資物業

		<b>Group 本集團</b>	
		<b>2012</b>	2011
Note		<b>HK\$'000</b>	HK\$'000
附註		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
	Carrying amount at beginning of year, at valuation	<b>1,346,196</b>	1,238,598
	Addition (from acquisition)	<b>947</b>	-
	Net gain from fair value adjustments	<b>91,335</b>	98,874
6	Exchange realignment	<b>8,419</b>	8,724
	Carrying amount at 31 March, at valuation	<b>1,446,897</b>	1,346,196
	Analysis by geographical location:		
	Hong Kong	<b>119,510</b>	104,134
	Mainland China	<b>1,327,387</b>	1,242,062
		<b>1,446,897</b>	1,346,196

The Group's investment properties, of which HK\$1,256,923,000 (2011: HK\$1,181,857,000) are held under medium term leases and HK\$189,974,000 (2011: HK\$164,339,000) under long term leases, were revalued on 31 March 2012 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 41(a) to the financial statements.

At 31 March 2012, the Group's investment properties with a value of HK\$1,120,392,000 (2011: HK\$1,146,102,000) were pledged to secure general banking facilities granted to the Group (note 43).

Further particulars of the Group's investment properties are included on pages 190 to 192.

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，於二零一二年三月三十一日的公開市值分別為1,256,923,000港元（二零一一年：1,181,857,000港元）及189,974,000港元（二零一一年：為164,339,000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41(a)內。

於二零一二年三月三十一日賬面總值1,120,392,000港元（二零一一年：1,146,102,000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43）。

本集團之投資物業詳情已載列於第190至192頁。

## 16. PREPAID LAND LEASE PAYMENT

## 16. 預付土地租賃款項

		<b>Group 本集團</b>	
		<b>2012 HK\$'000 二零一二年 千港元</b>	2011 HK\$'000 二零一一年 千港元
Carrying amount at beginning of year	於年初賬面值	<b>13,700</b>	13,546
Recognised during the year (note 6)	於年內確認(附註6)	<b>(404)</b>	(385)
Exchange realignment	匯兌調整	<b>484</b>	539
Carrying amount at 31 March	於三月三十一日賬面值	<b>13,780</b>	13,700
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	<b>(408)</b>	(394)
Non-current portion	非即期部份	<b>13,372</b>	13,306

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

租賃土地以中期租約持有，位於中國大陸。

## 17. GOODWILL

## 17. 商譽

<b>Group</b>		<b>本集團</b>	
		HK\$'000 千港元	
At 1 April 2010, 31 March 2011, 1 April 2011 and 31 March 2012:	於二零一零年四月一日， 二零一一年三月三十一日， 二零一一年四月一日及 二零一二年三月三十一日：		
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	(3,663)	
Net carrying amount	賬面淨值	40,111	



**17. GOODWILL** (continued)

**Impairment testing of goodwill**

Goodwill acquired through business combinations has been allocated to the following cash-generating units, 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 7% (2011: 6%) and cash flows beyond the five-year period are extrapolated using a growth rate of 4% (2011: 4%) which is the same as the long term average growth rate of the industry.

***Property investment and development cash-generating unit***

The recoverable amount of the property investment and development cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering the expected development project period approved by senior management. The discount rate applied to the cash flow projections is 13% (2011: 13%).

**17. 商譽** (續)

**商譽之減值測試**

由商業合併產生之商譽已分配給現金產生單位，其為可滙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7%（二零一一年：6%）及申延現金流量至超過五年以增長率4%（二零一一年：4%），其與該行業內長期平均增長率相同。

***物業投資及發展現金產生單位***

物業投資及發展現金產生單位之可收回數額已按根據高級管理人員批准之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%（二零一一年：13%）。

**17. GOODWILL** (continued)

**17. 商譽** (續)

**Impairment testing of goodwill** (continued)

**商譽之減值測試** (續)

**Property investment and development cash-generating unit** (continued)

**物業投資及發展現金產生單位** (續)

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

商譽之賬面值分配給每一個現金產生單位如下：

		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	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying amount of goodwill	商譽之賬面值	<b>8,721</b>	8,721	<b>31,390</b>	31,390	<b>40,111</b>	40,111

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 2012 and 31 March 2011. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

計算二零一二年三月三十一日及二零一一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：

**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.

**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。

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

**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

<b>31 March 2012</b>	<b>於二零一二年三月三十一日</b>	
Cost at 1 April 2011 and 31 March 2012, net of accumulated amortisation	於二零一一年四月一日及二零一二年三月三十一日之成本，減累計攤分淨額	399,732
At 31 March 2012:	於二零一二年三月三十一日：	
Cost	成本	533,559
Accumulated amortisation	累計攤分	(133,827)
Net carrying amount	賬面淨值	399,732
<b>31 March 2011</b>	<b>於二零一一年三月三十一日</b>	
Cost and net carrying amount at 1 April 2010	於二零一零年四月一日成本及賬面淨值	533,559
Cost at 1 April 2010	二零一零年四月一日之成本	533,559
Amortisation provided during the year*	於年內之攤分*	(133,827)
At 31 March 2011	於二零一一年三月三十一日	399,732
At 31 March 2011 and at 1 April 2011:	於二零一一年三月三十一日及二零一一年四月一日：	
Cost	成本	533,559
Accumulated amortisation	累計攤分	(133,827)
Net carrying amount	賬面淨值	399,732

\* As further described in note 2.4 to the financial statements, the amortisation has been included in properties under development as land cost.

\* 發展中物業作為土地成本已包括攤分詳情已載於財務報告附註2.4內。

## 19. INTERESTS IN SUBSIDIARIES

## 19. 附屬公司權益

		<b>Company</b>	
		<b>本公司</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Unlisted shares, at cost	非上市股份·按成本值	<b>61,990</b>	61,990
Due from subsidiaries	應收附屬公司款項	<b>1,844,064</b>	1,785,988
Due to subsidiaries	應付附屬公司款項	<b>(359,425)</b>	(273,980)
		<b>1,546,629</b>	1,573,998
Impairment <sup>#</sup>	減值 <sup>#</sup>	<b>(19,347)</b>	(19,347)
		<b>1,527,282</b>	1,554,651

<sup>#</sup> An impairment was recognised for certain amounts due from subsidiaries with a total carrying amount of HK\$137,396,000 (2011: HK\$137,396,000) because certain subsidiaries have suffered losses over the years and the amounts are considered as not recoverable. There was no change in the impairment account during the year. In the prior year, the movement in impairment of HK\$13,879,000 represented the additional amounts considered as not recoverable.

<sup>#</sup> 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137,396,000港元（二零一一年：137,396,000港元）。於年內賬面值之減值沒有變更。於去年，減值變動為13,879,000港元，表示視為不可取回之款項增加。

# NOTES TO FINANCIAL STATEMENTS 財務報告附註

31 March 2012 二零一二年三月三十一日

## 19. INTERESTS IN SUBSIDIARIES (continued)

The amounts due from/to the subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

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

## 19. 附屬公司權益 (續)

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。

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
				2012 二零一二年	2011 二零一一年	
Amica Properties Limited 亞美加置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 10,000港元	100	100	Property investment 物業投資
Carrianna (BVI) Ltd.*	British Virgin Islands/ 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
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
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

19. INTERESTS IN SUBSIDIARIES (continued)

19. 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
				2012 二零一二年	2011 二零一一年	
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
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
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
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



# NOTES TO FINANCIAL STATEMENTS 財務報告附註

31 March 2012 二零一二年三月三十一日

## 19. INTERESTS IN SUBSIDIARIES (continued)

## 19. 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
				2012 二零一二年	2011 二零一一年	
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元	100	100	Hotel and restaurant operations 酒店及食肆經營
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
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

19. INTERESTS IN SUBSIDIARIES (continued)

19. 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
				2012 二零一二年	2011 二零一一年	
Carrianna (Hunan) Enterprise Co., Ltd. ("Hunan Carrianna")#(2)	PRC/Mainland China	Registered capital	RMB400,000,000	84.1	72.5	Property investment and development
佳寧娜(湖南)實業 有限公司 (「湖南佳寧娜」)#(2)	中國大陸	註冊資本	人民幣400,000,000元			物業投資及發展
華東國際時尚物料城開發 (連雲港)有限公司#(1)	PRC/Mainland China	Registered capital	US\$36,000,000	72	72	Property investment and development
	中國大陸	註冊資本	36,000,000美元			物業投資及發展
北京佳寧娜酒店管理 有限公司#(1)	PRC/Mainland China	Registered capital	RMB12,000,000	75	75	Restaurant operations
	中國大陸	註冊資本	人民幣12,000,000元			食肆經營
深圳佳寧娜飲食有限公司#(3)	PRC/Mainland China	Registered capital	RMB6,000,000	68	68	Restaurant operations
	中國大陸	註冊資本	人民幣6,000,000元			食肆經營

\* Direct subsidiaries of the Company

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

# The statutory financial statements of these companies were not audited by Ernst & Young, Hong Kong or another 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. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY**

**20. 投資共同控制實體**

		<b>Group 本集團</b>	
		<b>2012 HK\$'000 二零一二年 千港元</b>	<b>2011 HK\$'000 二零一一年 千港元</b>
Share of net assets	應佔資產淨值	<b>1,790</b>	1,790
Amount due to the jointly-controlled entity	應付共同控制實體款項	<b>(612)</b>	(612)
Provision for impairment	減值撥備	<b>(1,178)</b>	(1,178)
		<b>-</b>	<b>-</b>

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

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Share of net assets	應佔資產淨值	<b>71,556</b>	72,643
Due from associates	應收聯營公司賬款	<b>199,589</b>	158,977
Due to associates	應付聯營公司賬款	<b>(3,990)</b>	(3,778)
		<b>267,155</b>	227,842
Provision for impairment	減值撥備	<b>(10,628)</b>	(10,628)
		<b>256,527</b>	217,214

The amounts due from/to associates are unsecured, interest-free and have no fixed terms of repayment.

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。

Particulars of the principal associate 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
				2012	2011	
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
				二零一二年	二零一一年	
South China International Purchasing Exchange Centre Limited <sup>#</sup>	Ordinary shares of HK\$1 each (unlisted)	Corporate	Hong Kong	<b>50</b>	50	Property investment and development
華南國際採購交易中心有限公司 <sup>#</sup>	普通股每股1港元(非上市)	公司	香港			物業投資及發展

<sup>#</sup> Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

<sup>#</sup> 由安永會計師事務所以外的執業會計師審核。

**21. INTERESTS IN ASSOCIATES (continued)**

The above table lists the associate 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.

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:

		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Assets	資產	<b>520,530</b>	505,050
Liabilities	負債	<b>(382,304)</b>	(364,650)
Revenue	收益	-	-
Profit/(loss)	盈利／(虧損)	<b>(2,174)</b>	149,425

**22. AVAILABLE-FOR-SALE INVESTMENT**

Listed equity investment in Hong Kong, at fair value

During the year, the gross loss in respect of the Group's available-for-sale listed equity investment recognised in other comprehensive income amounted to HK\$186,683,000 (2011: HK\$80,007,000).

**21. 聯營公司權益 (續)**

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。

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**

		<b>Group</b>	
		<b>本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Listed equity investment in Hong Kong, at fair value	於香港上市股本投資，按公平值	<b>933,415</b>	1,120,098

於本年度，本集團涉及可供出售上市股份投資之總虧損為186,683,000港元（二零一一年淨收益為：80,007,000港元），並已於其他全面收益內確認。

## 22. AVAILABLE-FOR-SALE INVESTMENT

(continued)

The above investment in an equity security was designated as available-for-sale financial asset and has no fixed maturity date or coupon rate.

The fair value of this listed equity investment is based on its quoted market price.

At 31 March 2012, the carrying amount of the Group's interest in this listed equity investment classified as available-for-sale investment exceeded 10% of the total assets of the Group.

## 22. 可供出售投資 (續)

上述股本證券投資指定為可供出售金融資產及無固定到期日或票面息率。

該上市證券投資之公平值基於其公開市場之價格。

於二零一二年三月三十一日，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。

Name	Particulars of issued shares held	Business structure	Place of incorporation	Percentage of equity interest attributable to the Group		Principal activities
				2012	2011	
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
				二零一二年	二零一一年	
China South City Holdings Limited	Ordinary shares of HK\$0.01 each	Corporate	Hong Kong	14.85	14.85	Property development and management and hotel services
華南城控股有限公司	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



**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**

		<b>Group 本集團</b>	
		<b>2012 HK\$'000 二零一二年 千港元</b>	<b>2011 HK\$'000 二零一一年 千港元</b>
Unlisted investments, at fair value	非上市投資，按公平值	<b>9,411</b>	497
Less: Current portion	減：即期	<b>(493)</b>	-
Non-current portion	非即期	<b>8,918</b>	497

The above investments at 31 March 2012 and 2011 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 is provided on that basis to the Group's key management personnel.

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

At 31 March 2012, all of the Group's above investments were pledged to secure banking facilities granted to the Group (note 43).

上述於二零一二年及二零一一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。

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。

於二零一二年三月三十一日，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43）。

**24. OTHER RECEIVABLE**

**24. 其他應收款**

The prior year 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 2011, the unlisted investment was pledged to secure banking facilities granted to the Group (note 43).

去年之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。於二零一一年三月三十一日，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43）。

25. PROPERTIES UNDER DEVELOPMENT

25. 發展中物業

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
At beginning of year	於年初	<b>1,159,930</b>	1,006,797
Additions	添置	<b>321,583</b>	332,732
Transfer to properties held for sale	轉撥至持作待售之物業	<b>(161,681)</b>	(207,957)
Exchange realignment	匯兌調整	<b>32,140</b>	28,358
At 31 March	於三月三十一日	<b>1,351,972</b>	1,159,930
Current portion	即期	<b>360,888</b>	209,926
Non-current portion	非即期	<b>991,084</b>	950,004
		<b>1,351,972</b>	1,159,930

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

本集團之發展中物業位於中國大陸。

Included in the Group's properties under development as at 31 March 2012 were land use rights with an aggregate carrying amount of approximately HK\$566,284,000 (2011: HK\$618,601,000) held under medium term leases.

本集團於二零一二年三月三十一日發展中物業於租賃用地之賬面值為566,284,000港元(二零一一年: 618,601,000港元)以中期租約持有。

At 31 March 2012, the Group's properties under development with a value of HK\$593,192,000 (2011: HK\$417,349,000) were pledged to secure general banking facilities granted to the Group (note 43).

於二零一二年三月三十一日,本集團價值593,192,000港元(二零一一年: 417,349,000)之發展中物業作為本集團獲授一般銀行信貸之抵押(附註43)。

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

其他本集團之發展中物業詳情載於第198頁至199頁。

**26. INVENTORIES**

**26. 存貨**

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Finished goods	製成品	<b>3,364</b>	3,304
Food and beverages	食品及飲料	<b>48,215</b>	45,875
		<b>51,579</b>	49,179

**27. DEBTORS, DEPOSITS AND PREPAYMENTS**

**27. 應收賬款、按金及預付款項**

Included in the balance is an amount of HK\$62,180,000 (2011: HK\$42,510,000) representing the trade debtors of the Group.

結餘包括62,180,000港元(二零一一年: 42,510,000港元)為本集團之應收貿易賬款。

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Trade debtors	應收貿易賬款	<b>80,756</b>	58,557
Impairment	減值	<b>(18,576)</b>	(16,047)
		<b>62,180</b>	42,510

**27. DEBTORS, DEPOSITS AND PREPAYMENTS** (continued)

An 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:

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

**Credit terms**

For hotel, restaurant and food business, the Group's trading terms with its customer are mainly on cash and credit card settlements. 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. The Group does not hold any collateral or other credit enhancements over these balances. Trade debtors are non-interest-bearing.

**27. 應收賬款、按金及預付款項** (續)

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：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
		<b>33,331</b>	10,346
		<b>5,014</b>	5,016
		<b>4,611</b>	3,292
		<b>19,224</b>	23,856
		<b>62,180</b>	42,510

**信貸政策**

酒店、酒樓及食品業務，集團與顧客交易一般以現金收入及信用卡為主。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除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。

**27. DEBTORS, DEPOSITS AND PREPAYMENTS** (continued)

The movements in the provision for impairment of trade debtors are as follows:

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
At beginning of year	於年初	<b>16,047</b>	13,339
Impairment losses recognised (note 6)	減值虧損變現 (附註6)	<b>2,154</b>	6,539
Amount written off as uncollectible	因不能收回撇賬	-	(4,370)
Impairment loss reversed	減值虧損回撥	<b>(142)</b>	-
Exchange realignment	滙兌調整	<b>517</b>	539
At 31 March	於三月三十一日	<b>18,576</b>	16,047

Included in the above provision for impairment of trade debtors is a provision for individually impaired trade debtors of HK\$18,576,000 (2011: HK\$16,047,000) with a carrying amount before provision of HK\$20,365,000 (2011: HK\$16,613,000). Such provision was determined after taking into account the ageing of any impact on individual debtors' balances, the creditworthiness of the debtors, the repayment history and historical write-off experience.

The aged analysis of the trade debtors that are not considered to be impaired is as follows:

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Neither past due nor impaired	未逾期或未減值	<b>34,204</b>	10,196
Less than 1 month past due	一個月內逾期	<b>5,563</b>	5,236
1 to 3 months past due	逾期一至三個月	<b>3,644</b>	3,621
Over 3 months past due	逾期超過三個月	<b>16,980</b>	22,891
		<b>60,391</b>	41,944

**27. 應收賬款、按金及預付款項** (續)

給予貿易應收賬款之減值撥備之變動如下：

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18,576,000港元(二零一一年：16,047,000港元)該等應收賬款之賬面值為20,365,000港元(二零一一年：16,613,000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之影響。

未視作已減值之應收賬款賬齡分析如下：

**27. DEBTORS, DEPOSITS AND PREPAYMENTS** (continued)

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.

**28. 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	Maximum amount outstanding		
		31 March 2012 二零一二年三月三十一日 HK\$'000 千港元	during the year 年內最高欠款額 HK\$'000 千港元	1 April 2011 二零一一年四月一日 HK\$'000 千港元
Mr. Ma Hung Ming, John	馬鴻銘先生	–	2,049	652

The amount due from a director was unsecured, interest-free and had no fixed terms of repayment.

**27. 應收賬款、按金及預付款項** (續)

未逾期或未減值之應收賬款涉及大量多樣化之客戶及有良好紀錄。

已逾期但未減值之應收賬款乃有關於多名與本集團保持良好往績紀錄之獨立客戶。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可悉數收回，故毋須就此作出任何減值撥備。本集團並無就該等結餘持有任何抵押品或其他提升信用之保障。

**28. 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**

應收一名董事之款項為無抵押，不計利息及無固定還款期。



# NOTES TO FINANCIAL STATEMENTS 財務報告附註

31 March 2012 二零一二年三月三十一日

## 29. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 29. 現金、現金等值項目及已抵押定期存款

	Note 附註	Group 本集團		Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Cash and bank balances		302,194	205,949	109	133
Time deposits		57,713	43,243	-	44
		<b>359,907</b>	249,192	<b>109</b>	177
Less: Pledged time deposits for long term bank loans		(23,771)	(18,524)	-	-
Pledged time deposits for general banking facilities and short term bank loans		(13,766)	(2,044)	-	(44)
Restricted cash	(a)	(17,170)	(7,018)	-	-
Cash and cash equivalents		<b>305,200</b>	221,606	<b>109</b>	133

Note:

- (a) According to relevant contracts, property development companies of the Group are 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 either after the property ownership certificate is submitted to the banks as collateral or when the property purchasers have repaid the full mortgage loans to the banks.

附註：

- (a) 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或該物業買家向銀行付清全部按揭供款時解除。

**29. 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\$244,631,000 (2011: HK\$144,761,000). 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.

**30. TRADE CREDITORS**

An 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.

**29. 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244,631,000港元（二零一一年：144,761,000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。

**30. 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：

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Current to 30 days	即日至30日	<b>97,564</b>	23,885
31 to 60 days	31至60日	<b>9,557</b>	14,111
61 to 90 days	61至90日	<b>11,483</b>	14,721
Over 90 days	超過90日	<b>12,008</b>	22,490
		<b>130,612</b>	75,207

應付貿易賬款為不計利息及於營運週期內償還。

**31. INTEREST-BEARING BANK AND OTHER BORROWINGS**

**31. 附息之銀行及其他貸款**

Group 本集團	31 March 2012 二零一二年三月三十一日			31 March 2011 二零一一年三月三十一日		
	Effective interest rate (%) 實際年利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際年利率	Maturity 到期日	HK\$'000 千港元
<b>Current 即期</b>						
Bank overdrafts – secured 銀行透支—有抵押	-	-	-	5.3	On demand 按通知	50
Bank loan – secured 銀行貸款—有抵押	1.9 – 8.5	by March 2013 二零一三年三月	270,843	1.9 – 7.3	by March 2012 二零一二年三月	259,522
Current portion of long term bank loans – secured 即期銀行長期貸款—有抵押	1.2 – 8.5	by March 2013 二零一三年三月	284,232	1.1 – 7.5	by March 2012 二零一二年三月	188,783
Other loans – unsecured 其他貸款—無抵押	-	-	-	7.0	by March 2012 二零一二年三月	2,727
Long term bank loans repayable on demand – secured (note) 要求時償還銀行長期貸款 —有抵押(附註)	2.1 – 8.3	On demand 按通知	6,584	2.1 – 7.5	On demand 按通知	89,998
			<b>561,659</b>			<b>541,080</b>
<b>Non-current 非即期</b>						
Bank loans – secured 銀行貸款—有抵押	1.2 – 6.9	2013 – 2025 二零一三年至 二零二五年	553,125	1.1 – 5.8	2012 – 2025 二零一二年至 二零二五年	369,424
Other loans – unsecured 其他貸款—無抵押	8.5	by December 2013 二零一三年十二月	49,104	-	-	-
			<b>602,229</b>			<b>369,424</b>
			<b>1,163,888</b>			<b>910,504</b>

**31. INTEREST-BEARING BANK AND OTHER BORROWINGS** (continued)

**31. 附息之銀行及其他貸款 (續)**

		<b>Group 本集團</b>	
		<b>2012 HK\$'000 二零一二年 千港元</b>	<b>2011 HK\$'000 二零一一年 千港元</b>
<b>Analysed into:</b>	<b>分析為:</b>		
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	-	50
Bank loans repayable:	銀行貸款還款期:		
Within one year or on demand (note)	一年內或要求時償還 (附註)	<b>561,659</b>	538,303
In the second year	第二年	<b>185,852</b>	125,320
In the third to fifth years, inclusive	第三年至第五年 (首尾兩年包括在內)	<b>252,409</b>	231,065
Beyond five years	五年以上	<b>114,864</b>	13,039
		<b>1,114,784</b>	907,727
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	-	2,727
In the second year	第二年	<b>49,104</b>	-
		<b>49,104</b>	2,727
		<b>1,163,888</b>	910,504

Note: The Group's term loans with an aggregate carrying amount of HK\$19,322,000 (2011: HK\$172,350,000) containing on-demand clauses have been classified in total as current liabilities. Accordingly, a portion of those term loans due for repayment after one year with an aggregate carrying amount of HK\$6,584,000 (2011: HK\$89,998,000) has been reclassified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank and other borrowings and analysed into bank loans repayable within one year or on demand.

Based on the maturity terms of the loans, the amounts repayable in respect of these term loans are: within one year or on demand HK\$12,738,000 (2011: HK\$82,352,000); in the second year HK\$4,984,000 (2011: HK\$35,844,000); and in the third to fifth years, inclusive HK\$1,600,000 (2011: HK\$54,154,000).

附註: 本集團包括有一項即時歸還條款已被重新歸類為流動負債之有限期累計貸款為19,322,000港元, (二零一一年: 172,350,000港元)。因此, 該部份之有限期貸款應於一年後交付之帳面金額總數為6,584,000港元 (二零一一年: 89,998,000港元) 亦已被重新歸類為流動負債。根據以上闡明, 該筆貸款已包括在一年內或即期歸還之流動附息銀行及其他貸款內。

根據貸款到期條款, 應償還金額分別為一年內或即期12,738,000港元 (二零一一年: 82,352,000港元); 第二年4,984,000港元 (二零一一年: 35,844,000港元); 第三至五年 (首尾兩年包括在內) 1,600,000港元 (二零一一年: 54,154,000港元)

**31. INTEREST-BEARING BANK AND OTHER BORROWINGS** (continued)

Included in the current portion of long term bank loans of HK\$284,232,000 (2011: HK\$188,783,000) was a loan of approximately HK\$75,258,000 (2011: HK\$89,556,000) that was classified as a current liability in its entirety as a result of non-compliance with certain financial covenants as set out in the relevant banking facility agreement entered into with a bank. Despite the non-compliance, the banking facility was renewed in similar terms and conditions on 31 March 2012. Further, the Group has made all previously scheduled repayments on time and no request for early repayment was made by the bank up to the date of these financial statements.

Included in the Group's interest-bearing bank and other borrowings as at 31 March 2012 are borrowings with a carrying amount of HK\$532,347,000 (2011: HK\$313,684,000) 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 43 to the financial statements.

At 31 March 2011, certain directors of the Company had guaranteed certain of the Group's banking facilities up to an amount of HK\$31,000,000.

**31. 附息之銀行及其他貸款 (續)**

計入即期長期貸款284,232,000港元(二零一一年: 188,783,000港元)包括一項約75,258,000港元(二零一一年: 89,556,000港元)的貸款因並無遵照若干與銀行授貸款協議之財務契約而歸類為流動負債。雖然有無遵照若干財務契約,銀行仍於二零一二年三月三十一日重申准予原有信貸條款。而本集團以往均按時償還貸款而截至本財務報告日止並未遭銀行要求提前還款。

於二零一二年,在集團附息之銀行及其他貸款中賬面值為532,347,000港元(二零一一年: 313,684,000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43內。

於二零一一年三月三十一日,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31,000,000港元。

### 32. DEFERRED TAX

The movements in deferred tax during the year are as follows:

#### Deferred tax liabilities

#### Group

		2012 二零一二年			
		Depreciation allowance in excess of related depreciation HK\$'000	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	Revaluation of properties HK\$'000	Total HK\$'000
		超過有關折舊 的折舊免稅額 千港元	因收購附屬 公司產生之 公平值調整 千港元	物業重估 千港元	總計 千港元
At 1 April 2011	於二零一一年四月一日	2,063	266,997	148,418	417,478
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)	1,116	(3,532)	20,018	17,602
Exchange realignment	匯兌調整	-	-	707	707
Gross deferred tax liabilities at 31 March 2012	於二零一二年三月三十一日之 遞延稅項債務總值	3,179	263,465	169,143	435,787

### 32. 遞延稅項

本年度遞延稅項之變動如下：

#### 遞延稅項負債

#### 本集團

		2012 二零一二年			
		Depreciation allowance in excess of related depreciation HK\$'000	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	Revaluation of properties HK\$'000	Total HK\$'000
		超過有關折舊 的折舊免稅額 千港元	因收購附屬 公司產生之 公平值調整 千港元	物業重估 千港元	總計 千港元
At 1 April 2011	於二零一一年四月一日	2,063	266,997	148,418	417,478
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)	1,116	(3,532)	20,018	17,602
Exchange realignment	匯兌調整	-	-	707	707
Gross deferred tax liabilities at 31 March 2012	於二零一二年三月三十一日之 遞延稅項債務總值	3,179	263,465	169,143	435,787



**32. DEFERRED TAX** (continued)

**32. 遞延稅項** (續)

**Deferred tax assets**

**遞延稅項資產**

**Group**

**本集團**

		2012 Losses available for offsetting against future taxable profit HK\$'000 二零一二年 可用以與未來應課稅 溢利抵銷之虧損 千港元
At 1 April 2011	於二零一一年四月一日	<b>8,634</b>
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)	<b>2,184</b>
Gross deferred tax assets at 31 March 2012	於二零一二年三月三十一日之遞延稅項資產總值	<b>10,818</b>
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：
		<b>HK\$'000 千港元</b>
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	<b>424,969</b>

**32. DEFERRED TAX** (continued)

**32. 遞延稅項** (續)

**Deferred tax liabilities**

**遞延稅項負債**

**Group**

**本集團**

		2011 二零一一年			
		Depreciation allowance in excess of related depreciation HK\$'000	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	Revaluation of properties HK\$'000	Total HK\$'000
		超過有關折舊 的折舊免稅額 千港元	因收購附屬 公司產生之 公平值調整 千港元	物業重估 千港元	總計 千港元
At 1 April 2010	於二零一零年四月一日	8,946	270,295	120,049	399,290
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)	68	(3,298)	20,768	17,538
Reclassification	重新分類	(6,951)	-	6,951	-
Exchange realignment	匯兌調整	-	-	650	650
Gross deferred tax liabilities at 31 March 2011	於二零一一年 三月三十一日之 遞延稅項債務總值	2,063	266,997	148,418	417,478

**32. DEFERRED TAX** (continued)

**32. 遞延稅項** (續)

**Deferred tax assets**

**遞延稅項資產**

**Group**

**本集團**

		2011 Losses available for offsetting against future taxable profit HK\$'000 二零一一年 可用以與未來應課稅 溢利抵銷之虧損 千港元
At 1 April 2010	於二零一零年四月一日	7,457
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)	1,177
Gross deferred tax assets at 31 March 2011	於二零一一年三月三十一日之遞延稅項資產總值	8,634
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	408,844

**32. DEFERRED TAX (continued)**

The Group has tax losses arising in Hong Kong of HK\$138,080,000 (2011: HK\$134,482,000) 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\$99,230,000 (2011: HK\$116,827,000) 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 for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2012, 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\$449,839,000 at 31 March 2012 (2011: HK\$203,936,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**32. 遞延稅項 (續)**

本集團有源自香港之稅項虧損138,080,000港元(二零一一年:134,482,000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99,230,000港元(二零一一年:116,827,000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。

於二零一二年三月三十一日,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。於二零一二年三月三十一日,於中國內地之附屬公司暫時性差額約有449,839,000港元未予確認為遞延稅項負債(二零一一年:203,936,000港元)。

本公司向其股東派付股息並無產生所得稅後果。

### 33. DERIVATIVE FINANCIAL INSTRUMENT

### 33. 金融衍生工具

#### Group

#### 本集團

		Liabilities 負債	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Interest rate swap	利率掉期	<b>8,418</b>	669

The Group uses interest rate swap to minimise its exposure to movements in interest rates in relation to one of its floating rate term loans with a nominal amount of HK\$200,000,000. Such swap did not meet the criteria for hedge accounting.

本集團使用名義金額200,000,000港元之利率交換以減低利率波動對一項有限期浮息貸款之影響。

The above derivative was measured at fair value at the end of the reporting period and was determined based on discounted cash flows model.

以上衍生工具以期末財務報告之公平值及現金流量模式計算。

### 34. DEFERRED INCOME

### 34. 遞延收入

The deferred income represents cash subsidies received from a government authority in respect of a property development project in Mainland China. No deferred income was released to the income statement during the years ended 31 March 2012 and 2011.

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。截至二零一二年及二零一一年三月三十一日止年度，損益表中並無遞延收入。

### 35. SHARE CAPITAL

### 35. 股本

		Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Authorised: 2,000,000,000 (2011: 2,000,000,000) ordinary shares of HK\$0.10 each	法定股本： 每股面值0.10港元之普通股份 2,000,000,000股（二零一 一年：2,000,000,000股）	<b>200,000</b>	200,000
Issued and fully paid: 1,144,422,328 (2011: 1,144,122,328) ordinary shares of HK\$0.10 each	已發行及繳足股本： 每股面值0.10港元之普通股份 1,144,422,328股（二零一 一年：1,144,122,328股）	<b>114,442</b>	114,412

### 35. SHARE CAPITAL (continued)

During the year, the subscription rights attaching to 300,000 share options were exercised at the subscription price of HK\$0.3 per share (note 36), resulting in the issue of 300,000 new ordinary shares of HK\$0.1 each for a total cash consideration of HK\$90,000. An amount of HK\$33,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.

### 36. 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.

### 35. 股本 (續)

於年內，已行駛購股權證300,000股，認購價為每股0.3港元（附註36），因此發行每股0.1港元之新普通股，總現金代價為90,000港元。因行駛購股權，33,000港元款項由購股權儲備轉至股份溢價戶口。

### 36. 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。



**36. 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 sheet 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:

**36. 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：

		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price HK\$ per share 加權平均 行使價 每股港元	Number of options 購股權數目	Weighted average exercise price HK\$ per share 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	0.68	36,300,000	0.59	29,300,000
Granted during the year	於年內授出	-	-	1.03	7,000,000
Exercised during the year	於年內行駛	0.30	(300,000)	-	-
At 31 March	於三月三十一日	0.68	36,000,000	0.68	36,300,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.88 per share and the weighted average closing price of the Company's shares immediately before the exercise date of the share options was HK\$0.89 per share (2011: No share options were exercised).

於年內行駛購股權之加權平均股價為每股0.88港元及行駛購股權日前之加權平均收市價為每股0.89港元（二零一一年：沒有行駛購股權）。

**36. 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:

**2012**

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
21,000,000	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
3,000,000	1.03	3-1-2012 to 2-1-2014
1,000,000	1.03	3-1-2013 to 2-1-2015
1,000,000	1.03	3-1-2014 to 2-1-2016
1,000,000	1.03	3-1-2015 to 2-1-2017
1,000,000	1.03	3-1-2016 to 2-1-2018
<b>36,000,000</b>		

2011

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
3,000,000	1.03	3-1-2012 to 2-1-2014
1,000,000	1.03	3-1-2013 to 2-1-2015
1,000,000	1.03	3-1-2014 to 2-1-2016
1,000,000	1.03	3-1-2015 to 2-1-2017
1,000,000	1.03	3-1-2016 to 2-1-2018
<b>36,300,000</b>		

\* 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.

**36. 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：

**二零一二年**

Exercise price* 行使價* 每股港元	Exercise period 行使期間
0.30	26-10-2005 to 25-10-2015
1.30	18-12-2006 to 17-12-2016
2.15	24-2-2008 to 23-8-2012
1.03	3-1-2012 to 2-1-2014
1.03	3-1-2013 to 2-1-2015
1.03	3-1-2014 to 2-1-2016
1.03	3-1-2015 to 2-1-2017
1.03	3-1-2016 to 2-1-2018

**二零一一年**

Exercise price* 行使價* 每股港元	Exercise period 行使期間
0.30	26-10-2005 to 25-10-2015
1.30	18-12-2006 to 17-12-2016
2.15	24-2-2008 to 23-8-2012
1.03	3-1-2012 to 2-1-2014
1.03	3-1-2013 to 2-1-2015
1.03	3-1-2014 to 2-1-2016
1.03	3-1-2015 to 2-1-2017
1.03	3-1-2016 to 2-1-2018

\* 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。

**36. SHARE OPTION SCHEME (continued)**

No share options were granted during the year. The fair value of the share options granted during the prior year was HK\$3,446,000 (HK\$0.49 each) of which the Group recognised a share option expense of HK\$484,000 during the year ended 31 March 2011.

The fair value of equity-settled share options granted during the prior year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2011 二零一一年
Dividend yield (%)	股利值利率(%)	2.5
Expected volatility (%)	預期波幅(%)	68-79
Historical volatility (%)	歷史波幅(%)	68-79
Risk-free interest rate (%)	無風險利率(%)	0.956
Expected life of options (year)	購股權有效期(年)	3-7
Weighted average share price (HK\$ per share)	加權平均價(每股港元)	1.03

The expected life of the options is based on the historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 36,000,000 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 36,000,000 additional ordinary shares of the Company and additional share capital of HK\$3,600,000 and share premium of HK\$20,905,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 36,000,000 share options outstanding under the Scheme, which represented approximately 3.15% of the Company's shares in issue as at that date.

**36. 購股權計劃 (續)**

本年度內並無授予購股權。於以前年度購股權之公平價值為3,446,000港元(每股0.49港元)。於二零一一年三月三十一日,本集團確認之購股權開支為484,000港元。上年度並無授予購股權。

於以前年度,授予股權結算之公平價值以授予日之二項式之期限及條件作估計。以下表列出該二項式的輸入資料:

購股權有效期是根據歷史數據但不須用以往行使模式作為估算。預期波幅以歷史波幅作為指引估計未來趨勢,並不是實際結果。

並無授予以公平價值計算之其他類似購股權。

於報告期末,根據計劃,本公司有36,000,000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36,000,000股普通股,額外股本為3,600,000港元,股份溢價為20,905,000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36,000,000股購股權尚未行使,佔本公司當日已發行股份約3.15%。

### 37. 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.

The reserve funds of the Group represent the non-distributable statutory reserves of the Group's subsidiaries operating in Mainland China. The transfers to these reserves are determined by the board of directors of the subsidiaries in accordance with the relevant laws and regulations of Mainland China. The reserve funds can be used to offset against future losses or to increase the capital of the subsidiaries.

#### (b) Company

### 37. 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。

本集團之儲備為集團於中國內地附屬公司不能分派之法定股本。附屬公司之董事局將根據中國大陸之有關法律轉至該等儲備。此等儲備可與未來之虧損對銷或用作增加附屬公司之股本。

#### (b) 本公司

		Share premium account	Contributed surplus	Capital redemption reserve	Share option reserve	Retained profits	Total
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	股份溢價賬	實繳盈餘	資本贖回儲備	購股權儲備	保留溢利	總計
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	1,275,015	59,759	316	6,277	50,512	1,391,879
Profit for the year and total comprehensive income for the year	本年度溢利及總全面收入	11	-	-	484	29,241	29,725
Proposed final dividend	建議末期股息	12	-	-	-	(22,882)	(22,882)
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	1,275,015	59,759	316	6,761	56,871	1,398,722
Profit/(loss) for the year and total comprehensive income/(loss) for the year	本年度溢利/(虧損)及總全面收入/(虧損)	11	-	-	1,685	(8,312)	(6,627)
Issue of shares upon exercise of Share options	行發購股權之股份發行		93	-	(33)	-	60
Proposed final dividend	建議末期股息	12	-	-	-	(45,777)	(45,777)
At 31 March 2012	於二零一二年三月三十一日	1,275,108	59,759	316	8,413	2,782	1,346,378

**37. 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.

**37. 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平值，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。

**38. DEREGISTRATION OF SUBSIDIARIES**

**38. 撤銷註冊附屬公司**

		2011 HK\$'000 二零一一年 千港元
Net assets disposed of:	已處理資產淨值：	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	3,576
Accruals and other payables	應計費用及其他應付款	(9,770)
Tax payable	應付稅項	(7,634)
Non-controlling interests	非控股權益	(8,698)
		(22,526)
Exchange equalisation reserve relating to the subsidiaries reclassified from equity to profit or loss	附屬公司滙兌平衡儲備由權益轉至損益	(209)
Gain on deregistration of subsidiaries	附屬公司撤銷註冊之收益	(22,735)

## 39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## 39. 綜合現金流量表附註

Reconciliation of profit before tax to net cash flows from operating activities:

除稅前溢利與經營業務的現金流淨額之對賬：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Profit before tax	除稅前溢利	<b>232,392</b>	224,250
Adjustments for:	調整於：		
Bank interest income	銀行利息收入	<b>(2,683)</b>	(981)
Interest income from other receivable	其他應收款利息收入	<b>(137)</b>	(686)
Dividend income from available-for-sale listed investment	可供出售上市投資股息收入	<b>(22,224)</b>	(17,779)
Depreciation	折舊	<b>40,735</b>	39,438
Equity-settled share option expense	以股份結算股份認購權支出	<b>1,685</b>	484
Finance costs	財務費用	<b>42,626</b>	31,857
Fair value loss 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·淨額	<b>26</b>	71
Gain on deregistration of subsidiaries	附屬公司撤銷註冊溢利	<b>-</b>	(22,735)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業·廠房及設備之虧損/(收益)	<b>214</b>	(3,620)
Gain on disposal of available-for-sale investment	出售一項可供出售投資溢利	<b>-</b>	(6)
Impairment of trade debtors	應收貿易賬款之公平減值	<b>2,154</b>	6,539
Fair value loss on derivative instruments – transactions not qualifying as hedges	金融衍生工具之減值	<b>11,085</b>	2,927
Recognition of prepaid land lease payment	預付土地租賃款項之確認	<b>404</b>	385
Share of profits and losses of associates	應佔聯營公司溢利及虧損	<b>1,087</b>	(74,712)
Changes in fair value of investment properties, net	投資物業之公平值變動·淨額	<b>(91,335)</b>	(98,874)
		<b>216,029</b>	86,558
Increase in properties under development	在建物業之增加	<b>(311,029)</b>	(198,028)
Decrease in properties held for sale	持作出售物業之減少	<b>141,780</b>	68,361
Increase in inventories	存貨的增加	<b>(810)</b>	(6,689)
Decrease/(increase) in debtors, deposits and prepayments	應收賬款·按金及預收款項減少/(增加)	<b>(35,078)</b>	50,424
Increase in trade creditors	應付貿易賬款的增加	<b>52,793</b>	21,789
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	<b>31,703</b>	126,488
Decrease in deferred income	遞延收入之減少	<b>(55,536)</b>	(5,541)
Increase in deposits received	收取按金增加	<b>878</b>	8
Decrease in amounts due to directors	應付董事減少	<b>(8,521)</b>	(44,135)
		<b>32,209</b>	99,235
Cash generated from operations	經營業務所得之現金	<b>(514)</b>	(862)
Hong Kong profits tax paid	已付香港利得稅款	<b>(15,585)</b>	(8,838)
Mainland China tax paid	已付中國稅款	<b>(15,585)</b>	(8,838)
		<b>16,110</b>	89,535
Net cash flows from operating activities	經營業務之現金流入淨額	<b>16,110</b>	89,535



#### 40. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

#### 40. 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	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 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	182,930	117,642	-	-
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	-	-	1,530,462	1,466,444
		<b>182,930</b>	117,642	<b>1,530,462</b>	1,466,444

The banking facilities granted to subsidiaries subject to guarantees given by the Company were utilised to the extent of approximately HK\$954,036,000 (2011: HK\$884,149,000).

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954,036,000港元(二零一一年：884,149,000港元)。

#### 41. OPERATING LEASE ARRANGEMENTS

##### (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.

#### 41. 經營租賃安排

##### (a) 作為出租人

本集團根據經營租賃安排出租其若干投資物業(附註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。

**41. OPERATING LEASE ARRANGEMENTS**

(continued)

**(a) As lessor** (continued)

At 31 March 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Within one year	於一年內	<b>57,884</b>	31,826
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>106,695</b>	124,237
After five years	於第五年後	<b>50,174</b>	82,798
		<b>214,753</b>	238,861

**(b) As lessee**

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 10 years and rentals are normally fixed in accordance with the respective tenancy agreements.

**41. 經營租賃安排 (續)****(a) 作為出租人 (續)**

於二零一二年三月三十一日，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：

**(b) 作為承租人**

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至十年。租金之數額一般根據有關之租賃合約釐定。

**41. OPERATING LEASE ARRANGEMENTS**

(continued)

**(b) As lessee (continued)**

At 31 March 2012, 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.

**41. 經營租賃安排 (續)**

**(b) 作為承租人 (續)**

於二零一二年三月三十一日，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：

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Within one year	於一年內	<b>25,927</b>	27,334
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>76,380</b>	70,541
After five years	於第五年後	<b>2,023</b>	22,535
		<b>104,330</b>	120,410

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。

**42. COMMITMENTS**

In addition to the operating lease commitments detailed in note 41(b) above, the Group had the following commitments at the end of the reporting period:

**42. 承擔**

於報告期末，除列於附註41(b)之經營租賃承擔外，本集團有以下承擔：

		<b>Group 本集團</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	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	<b>1,703</b>	964
Purchases of land use rights	買入土地使用權	<b>275,753</b>	475,307
Properties under development	發展中物業	<b>151,004</b>	391,000
		<b>428,460</b>	867,271

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 RMB225 million (2011: RMB401 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225,000,000元（二零一一年：人民幣401,000,000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。

### 43. 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 an other receivable, with a total carrying value of approximately HK\$2,285,644,000 (2011: HK\$1,993,949,000), 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 was assigned to bankers to secure loan facilities granted to the Group.

### 44. 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 rate. In the opinion of the directors, the above transaction was entered into by the Group in the normal course of business.

### 43. 資產抵押

於報告期末，本集團共有總賬面值約2,285,644,000港元（二零一一年：1,993,949,000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。

### 44. 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於年內進行下列交易：

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
	<b>48</b>	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。

**44. 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) At 31 March 2011, the directors of the Company had guaranteed certain of the Group's banking facilities up to HK\$31,000,000 as further detailed in note 31 to the financial statements.

## (c) Outstanding balances with related parties:

- (i) Except for an amount due to a director of HK\$30,700,000 (2011: HK\$37,522,000) 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\$17,578,000 (2011: HK\$15,747,000) by the Company which is not repayable within one year, the remaining balances are unsecured, interest-free and have no fixed terms of repayment.

**44. 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) 於二零一一年三月三十一日，本公司之董事局為本集團之銀行信貸提供擔保上限為31,000,000港元，詳情載於本財務報告附註31。

## (c) 與關聯方之未償還結餘：

- (i) 除本集團應付一名董事30,700,000港元之還款期超過一年外（二零一一年：37,522,000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17,578,000港元外（二零一一年：15,747,000港元），其餘結餘為無抵押免息，並無固定還款期。

**44. RELATED PARTY TRANSACTIONS**

(continued)

- (c) Outstanding balances with related parties:  
(continued)
- (iii) Except for amounts due to non-controlling shareholders of HK\$48,711,000 (2011: HK\$49,126,000) 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 28 to the financial statements.
- (d) Compensation of key management personnel of the Group:

**44. 有關連人士交易 (續)**

- (c) 與關聯方之未償還結餘：  
(續)
- (iii) 除應付非控股股東48,711,000港元(二零一一年：49,126,000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28。
- (d) 本集團主要管理人員之報酬：

		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
Short term employee benefits	短期僱員福利	<b>13,752</b>	16,931
Post-employment benefits	退休福利	<b>157</b>	178
Equity-settled share option expense	以權益結算的購股權開支	<b>1,360</b>	380
<b>Total compensation paid to key management personnel</b>	<b>給主要管理人員之總報酬</b>	<b>15,269</b>	17,489

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。



**45. 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:

**2012****Financial assets****45. 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：

**二零一二年****金融資產**

		<b>Group</b>			
		<b>本集團</b>			
		<b>Financial assets at fair value through profit or loss designated as such upon initial recognition</b>	<b>Loans and receivables</b>	<b>Available-for-sale financial asset</b>	<b>Total</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>按公平值列賬及於損益中處理的金融資產</b>	<b>貸款及應收賬款</b>	<b>可供出售之金融資產</b>	<b>總計</b>
		<b>千港元</b>	<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
Due from associates, net of impairment	應收聯營公司，已減值	-	191,404	-	191,404
Available-for-sale investment	可供出售投資	-	-	933,415	933,415
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	9,411	-	-	9,411
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	-	160,194	-	160,194
Restricted cash	有限制現金	-	17,170	-	17,170
Pledged time deposits	抵押定期存款	-	37,537	-	37,537
Cash and cash equivalents	現金及現金等值項目	-	305,200	-	305,200
		<b>9,411</b>	<b>711,505</b>	<b>933,415</b>	<b>1,654,331</b>

**45. 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)

**2012**

**Financial liabilities**

**45. 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)

**二零一二年**

**金融負債**

		<b>Financial liabilities at fair value through profit or loss – held for trading</b> 按公平值列賬及於損益中處理的金融負債 – 持作銷售 HK\$'000 千港元	<b>Financial liabilities at amortised cost</b> 以攤銷成本計價的金融負債 HK\$'000 千港元	<b>Total</b> 總額 HK\$'000 千港元
Due to a jointly-controlled entity (note 20)	應付共同控制實體 (附註20)	-	612	612
Due to associates (note 21)	應付聯營公司 (附註21)	-	3,990	3,990
Trade creditors	應付貿易賬款	-	130,612	130,612
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	-	162,490	162,490
Due to directors	應付董事	-	32,051	32,051
Due to non-controlling shareholders	應付非控股股東	-	61,716	61,716
Interest-bearing bank and other borrowings	計息銀行及其他貸款	-	1,163,888	1,163,888
Derivative financial instrument	金融衍生工具	8,418	-	8,418
		<b>8,418</b>	<b>1,555,359</b>	<b>1,563,777</b>

**45. FINANCIAL INSTRUMENTS BY CATEGORY** (continued)

**45. 按種類識別之金融工具 (續)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

下列為每一種類的金融工具於報告期末的賬面值：(續)

2011

二零一一年

**Financial assets**

**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 Available-for-sale financial asset 本集團 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	-	150,792	-	150,792
Available-for-sale investment	可供出售投資	-	-	1,120,098	1,120,098
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	497	-	-	497
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	-	132,492	-	132,492
Due from a director	應收一位董事	-	652	-	652
Due from non-controlling shareholders	應收非控股股東	-	67,234	-	67,234
Restricted cash	有限制現金	-	7,018	-	7,018
Pledged time deposits	抵押定期存款	-	20,568	-	20,568
Cash and cash equivalents	現金及現金等值項目	-	221,606	-	221,606
		497	611,988	1,120,098	1,732,583

**45. 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)

2011

**Financial liabilities**

**45. 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)

二零一一年

**金融負債**

		Financial liabilities at fair value through profit or loss – held for trading 按公平值列賬及於損益中處理的金融負債—持作銷售 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Due to a jointly-controlled entity (note 20)	應付共同控制實體 (附註20)	–	612	612
Due to associates (note 21)	應付聯營公司 (附註21)	–	3,778	3,778
Trade creditors	應付貿易賬款	–	75,207	75,207
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	–	139,547	139,547
Due to directors	應付董事	–	39,884	39,884
Due to non-controlling shareholders	應付非控股股東	–	60,692	60,692
Interest-bearing bank and other borrowings	計息銀行及其他貸款	–	910,504	910,504
Derivative financial instrument	金融衍生工具	669	–	669
		669	1,230,224	1,230,893

**45. 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 assets**

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
Other receivables and deposits	其他應收賬款及按金
Due from associates	應收聯營公司
Pledged time deposits	抵押定期存款
Cash and cash equivalents	現金及現金等值項目

**45. 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)

**金融資產**

		<b>Company 本公司</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
		<b>1,819,717</b>	1,766,641
		<b>99</b>	32
		<b>3,925</b>	3,930
		<b>-</b>	44
		<b>109</b>	133
		<b>1,823,850</b>	1,770,780

**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

**金融負債**

		<b>Company 本公司</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>二零一二年</b>	二零一一年
		<b>千港元</b>	千港元
		<b>359,426</b>	273,980
		<b>1,528</b>	1,092
		<b>23,290</b>	21,677
		<b>384,244</b>	296,749

#### 46. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair values 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 any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

#### Assets measured at fair value:

##### Group

As at 31 March 2012

		Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	Total HK\$'000 總額 千港元
Available-for-sale equity investment	可供出售投資	933,415	-	-	933,415
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	-	9,411	-	9,411
		<b>933,415</b>	<b>9,411</b>	<b>-</b>	<b>942,826</b>

#### 46. 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，而該等估值方法之任何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

#### 資產按公平值計算：

##### 本集團

於二零一二年三月三十一日

46. FAIR VALUE HIERARCHY (continued)

46. 公平值架構 (續)

Assets measured at fair value: (continued)

資產按公平值計算：(續)

As at 31 March 2011

於二零一一年三月三十一日

		Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	Total HK\$'000 總額 千港元
Available-for-sale equity investment	可供出售投資	1,120,098	-	-	1,120,098
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	-	497	-	497
		1,120,098	497	-	1,120,595

The movements in fair value measurements in Level 3 during the prior year were as follows:

於以前年度，第三層之公平值計量變動如下：

		2011 HK\$'000 二零一一年 千港元
Financial assets at fair value through profit or loss:	按公平值列賬及損益表中處理之金融資產：	
At beginning of year	於年初	8,270
Total losses recognised in the income statement included in other expenses	於收益表確認之總虧損包括其他支出	(79)
Disposal	出售	(8,191)
At 31 March	於三月三十一日	-

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 fair value measurements (2011: Nil).

於年內，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層之公平值計量中轉入或轉出(二零一一年：無)。

The Company did not have any financial assets measured at fair value as at 31 March 2012 and 31 March 2011.

於二零一二年三月三十一日及二零一一年三月三十一日，本公司並沒有任何按公平值計算之金融資產。



**46. FAIR VALUE HIERARCHY (continued)**

**Liability measured at fair value:**

**Group**

**As at 31 March 2012**

	Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	Total HK\$'000 總額 千港元
Derivative financial instrument 金融衍生工具	-	8,418	-	8,418

*As at 31 March 2011*

	Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	Total HK\$'000 總額 千港元
Derivative financial instrument 金融衍生工具	-	669	-	669

The Company did not have any financial liabilities measured at fair value as at 31 March 2012 and 31 March 2011.

**47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise interest-bearing bank and other 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 of directors reviews and agrees policies for managing each of these risks and they are summarised below.

**46. 公平值架構 (續)**

**以公平值計算之負債：**

**本集團**

**於二零一二年三月三十一日**

	Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	Total HK\$'000 總額 千港元
Derivative financial instrument 金融衍生工具	-	8,418	-	8,418

*於二零一一年三月三十一日*

	Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	Total HK\$'000 總額 千港元
Derivative financial instrument 金融衍生工具	-	669	-	669

於二零一二年三月三十一日及二零一一年三月三十一日，本集團並沒有任何按公平值計算之金融資產。

**47. 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附息貸款及其他貸款，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。

**47. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES** (continued)

**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 31. The Group has put in place interest rate swap arrangement for one of its floating rate term loans to limit the variability in cash flows attributable to changes in interest rates. Details of the interest rate swap are disclosed in note 33.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's interest expenses (through the impact on floating rate borrowings). There is no impact on the Group's equity, except on the retained profits.

**47. 財務風險管理目標及政策**  
(續)

**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31。本集團以掉期方式限制一項有限期之浮息代款因利率改變而改變現金流。利率交換之詳情載於財務報告附註33。

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利息支出（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。

		<b>Group 本集團</b>	
		<b>Increase/ (decrease) in basis points</b>	<b>Increase/ (decrease) in interest expenses</b>
		增加/ (減少)基點	增加/ (減少) 利息支出 千港元
<b>2012</b>	<b>二零一二年</b>		
Hong Kong dollar	港元	<b>50</b>	<b>5,574</b>
Hong Kong dollar	港元	<b>100</b>	<b>11,148</b>
Hong Kong dollar	港元	<b>(50)</b>	<b>(5,574)</b>
Hong Kong dollar	港元	<b>(100)</b>	<b>(11,148)</b>
<b>2011</b>	<b>二零一一年</b>		
Hong Kong dollar	港元	50	4,541
Hong Kong dollar	港元	100	9,082
Hong Kong dollar	港元	(50)	(4,541)
Hong Kong dollar	港元	(100)	(9,082)

## 47. 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 were 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, an other receivable, debtors and deposits, amounts due from a director and non-controlling shareholders, 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.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade debtors are disclosed in note 27 to the financial statements.

### 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.

## 47. 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、應收一名董事及非控股股東、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。

有關本集團面對來自業務往來客戶應收賬款之信貸風險之進一步量化數據,於財務報表附註27內披露。

### 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。

## 47. 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:

#### Group

		2012 二零一二年			
		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	3,990	-	-	3,990
Trade creditors	應付貿易賬款	130,612	-	-	130,612
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	155,663	5,391	1,436	162,490
Due to directors	應付董事	1,351	30,700	-	32,051
Due to non-controlling shareholders	應付非控股股東	13,005	48,711	-	61,716
Interest-bearing bank and other borrowings (note)	附息銀行及其他貸款 (附註)	561,659	487,365	114,864	1,163,888
Interest payments on interest-bearing bank and other borrowings	附息銀行及其他貸款之 利息支付	37,338	44,706	5,837	87,881
Derivative financial instrument	金融衍生工具	-	8,418	-	8,418
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	182,930	-	-	182,930
		<b>1,087,160</b>	<b>625,291</b>	<b>122,137</b>	<b>1,834,588</b>

## 47. 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：

#### 本集團

**47. 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**

		2011 二零一一年			
		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	3,778	-	-	3,778
Trade creditors	應付貿易賬款	75,207	-	-	75,207
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	133,663	3,573	2,311	139,547
Due to directors	應付董事	2,362	37,522	-	39,884
Due to non-controlling shareholders	應付非控股股東	11,566	49,126	-	60,692
Interest-bearing bank and other borrowings (note)	付息銀行及其他貸款(附註)	541,080	356,385	13,039	910,504
Interest payments on interest-bearing bank and other borrowings	付息銀行及其他貸款之 利息支付	26,932	51,316	5,765	84,013
Derivative financial instrument	金融衍生工具	-	669	-	669
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	117,642	-	-	117,642
		912,842	498,591	21,115	1,432,548

**47. 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)

**本集團**

		2011 二零一一年			
		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	3,778	-	-	3,778
Trade creditors	應付貿易賬款	75,207	-	-	75,207
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	133,663	3,573	2,311	139,547
Due to directors	應付董事	2,362	37,522	-	39,884
Due to non-controlling shareholders	應付非控股股東	11,566	49,126	-	60,692
Interest-bearing bank and other borrowings (note)	付息銀行及其他貸款(附註)	541,080	356,385	13,039	910,504
Interest payments on interest-bearing bank and other borrowings	付息銀行及其他貸款之 利息支付	26,932	51,316	5,765	84,013
Derivative financial instrument	金融衍生工具	-	669	-	669
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	117,642	-	-	117,642
		912,842	498,591	21,115	1,432,548

**47. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES** (continued)

**Liquidity risk** (continued)

Note: Included in interest-bearing bank and other borrowings are term loans with an aggregate carrying amount of HK\$19,322,000 (2011: HK\$172,350,000). The loan agreements contain repayment on-demand clauses giving the banks the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that the loans will be called in its entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

In accordance with the terms of the loans which contain repayment on-demand clauses, the maturity profile of those loans as at the end of the reporting period, based on the contractual undiscounted payments and ignoring the effect of any repayment on-demand clauses, is as follows:

**47. 財務風險管理目標及政策**  
(續)

**流動資金風險** (續)

附註： 附息之銀行及其他貸款中有總賬面值19,322,000港元之有限期貸款(二零一一年：172,350,000港元)。貸款協議包括一項一經要求即時還款條款，給予銀行無條件下隨時要求還款權利。因此以上貸款歸屬於即時到期類別。

雖然有以上條款，董事局並不認為該項貸款將於12個月內被要求歸還。董事局並認該項貸款可根據其協議於到期日歸還。本集團在批准財務狀況表當日作出評估，理據為本集團遵守貸款契約，並無違約行為；事實上，本集團一直按時履行還款協議。

跟據貸款協議包含一項一經要求即時還款條款的貸款，於報告期末，以合約未折現付款計算及假設沒有要求即時還款條款的到期情況如下：

		Within 1 year HK\$'000	1 to 5 years HK\$'000	Total HK\$'000
		一年以下 千港元	一年以上至 五年以下 千港元	總計 千港元
As at 31 March 2012	於二零一二年三月三十一日	13,722	6,902	20,624
As at 31 March 2011	於二零一一年三月三十一日	88,933	101,514	190,447

**47. 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**

		2012 二零一二年		
		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	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司款項	359,425	-	359,425
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	1,528	-	1,528
Due to directors	應付董事	5,712	17,578	23,290
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	954,036	-	954,036
		<b>1,320,701</b>	<b>17,578</b>	<b>1,338,279</b>
		2011 二零一一年		
		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	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司款項	273,980	-	273,980
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	1,092	-	1,092
Due to directors	應付董事	5,930	15,747	21,677
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	884,149	-	884,149
		<b>1,165,151</b>	<b>15,747</b>	<b>1,180,898</b>

**47. 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**

		2012 二零一二年		
		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	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司款項	359,425	-	359,425
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	1,528	-	1,528
Due to directors	應付董事	5,712	17,578	23,290
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	954,036	-	954,036
		<b>1,320,701</b>	<b>17,578</b>	<b>1,338,279</b>
		2011 二零一一年		
		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	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司款項	273,980	-	273,980
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	1,092	-	1,092
Due to directors	應付董事	5,930	15,747	21,677
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	884,149	-	884,149
		<b>1,165,151</b>	<b>15,747</b>	<b>1,180,898</b>



#### 47. 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 values of individual securities. The Group was exposed to equity price risk arising from equity investments classified as available-for-sale investment (note 22) as at 31 March 2012. The Group's listed equity investments were listed on The Stock Exchange of Hong Kong (the "Stock Exchange") and were 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 the respective highest and lowest points during the year were as follows:

		<b>High/low during the year ended</b>		<b>High/low during the year ended</b>
	<b>31 March 2012</b>	<b>31 March 2012</b>	31 March 2011	<b>31 March 2011</b>
	<b>二零一二年 三月三十一日</b>	<b>於二零一二年 三月三十一日 年結日期內 之高/低</b>	二零一一年 三月三十一日	<b>於二零一一年 三月三十一日 年結日期內 之高/低</b>
Hong Kong – Hang Seng Index	香港 – 恒生指數	<b>20,556 24,469/16,170</b>	23,528	24,989/18,972

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 investment, 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.

#### 47. 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。於二零一二年三月三十一日，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22)。於報告期末，本集團之上市投資乃按香港聯合交易所(「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：

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。

**47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)

**Equity price risk** (continued)

	二零一二年
Investment 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)
2011	二零一一年
Investment 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)

\* 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. The Group is not subject to any externally imposed capital requirements except for the undertaking by the Company under a banking facilities letter granted to a subsidiary of the Group, to maintain a minimum consolidated tangible net worth of HK\$1,500,000,000, which has been complied with during the year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2012 and 31 March 2011.

**47. 財務風險管理目標及政策** (續)

**股價風險** (續)

Carrying amount of equity investment	Increase/decrease in equity*
HK\$'000	HK\$'000
股本投資賬面值	股本增/減*
千港元	千港元

933,415	46,671
1,120,098	56,005

**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，本集團可調整向股東派發股息、向股東派回資本或發行新股。除本公司就本集團之一附屬公司獲授之銀行貸款而提供之公司擔保項下之承諾須維持最低綜合有形資產淨值1,500,000,000港元外，本集團並無任何外在施加之資本需求。截至二零一二年及二零一一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。

**47. 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 non-controlling shareholders, interest-bearing bank and other borrowings, deposits received 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	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
		附註		
Trade creditors	應付貿易賬款	30	<b>130,612</b>	75,207
Sundry creditors, accruals and deposits received	其他應付賬款、 應計費用及預收按金		<b>361,226</b>	319,351
Due to directors	應付董事		<b>32,051</b>	39,884
Due to non-controlling shareholders	應付非控股股東		<b>61,716</b>	60,692
Interest-bearing bank and other borrowings	附息之銀行及其他貸款	31	<b>1,163,888</b>	910,504
Deposits received	預收賬款		<b>6,827</b>	5,884
Less: Cash and cash equivalents	減：現金及現金等值項目	29	<b>(305,200)</b>	(221,606)
Net debt	淨負債		<b>1,451,120</b>	1,189,916
Total equity	總股本		<b>3,382,185</b>	3,457,089
Total equity and net debt	總股本及淨負債		<b>4,833,305</b>	4,647,005
Gearing ratio	資本負債比率		<b>30%</b>	26%

**48. FAIR VALUES OF FINANCIAL INSTRUMENTS**

The directors consider that the carrying amounts of the financial assets and financial liabilities recorded in the financial statements approximated to their fair values at the end of the reporting period.

**49. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 28 June 2012.

**47. 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、應付非控股股東、附息之銀行及其他貸款及應付融資租約及已收按金，減去現金及現金等值項目。資本代表總股本值。於報告期末資本負債比率如下：

**本集團****48. 金融產品之公平值**

本公司之董事局認為記錄於期末財務報告之金融資產及金融負債大致為其公平價值。

**49. 財務報告之批准**

財務報告已於二零一二年六月二十八日經董事會批准並授權發佈。

## SCHEDULE OF PRINCIPAL PROPERTIES 主要物業概要

31 March 2012 二零一二年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2012 are as follows:

於二零一二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 <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
<b>Hong Kong</b> <b>香港</b>					
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 <sup>#</sup>	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 <sup>#</sup>	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 <sup>#</sup>	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 <sup>#</sup>	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 2012 二零一二年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2012 are as follows: (continued)

於二零一二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 <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
<b>Hong Kong</b> <b>香港</b>					
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 <sup>#</sup>	100	Completed 已落成
<b>Mainland China</b> <b>中國大陸</b>					
Units 9D-F, 10A-F, 22C 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 <sup>#</sup>	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	28,109	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 2012 二零一二年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2012 are as follows: (continued)

於二零一二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 <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
<b>Mainland China</b> <b>中國大陸</b>					
A building at Shi Lien Road, Chiu Tien Industrial Park, Shi Lou Town, Panyu District, 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 <sup>#</sup>	100	Completed 已落成
A building at Gowtong Village, Panyu District, Guangdong Province 位於廣東省 番禺縣 芡塘村之樓宇	Leasehold 有年期	I 工	14,754 <sup>#</sup>	100	Completed 已落成
Imperial Palace, Hong Yi Cun, Baoan South Road, Shenzhen Special Economic Zone 深圳經濟特區 洪一村 保安南路 駿庭名園	Long term lease 長期租約	C/R 商／住	4,899 <sup>#</sup>	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	6,838 <sup>#</sup>	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 2012 二零一二年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2012 are as follows:

於二零一二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 <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
<b>Hong Kong</b> <b>香港</b>					
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 <sup>#</sup>	100	Completed          已落成



## SCHEDULE OF PRINCIPAL PROPERTIES 主要物業概要

31 March 2012 二零一二年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2012 are as follows: (continued)

於二零一二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 <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
<b>Mainland China</b> <b>中國大陸</b>					
Nos. 3-6, 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	1,502 <sup>#</sup>	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 <sup>#</sup>	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 <sup>#</sup>	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 2012 二零一二年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2012 are as follows:  
(continued)

於二零一二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 <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
<b>Mainland China</b> <b>中國大陸</b>					
Sales Center, East of Xin Guang Road/South of Da Gang Road C section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 營銷中心 連雲港開發區臨港產業區 新光路東大港路南 C段	Leasehold          有年期	C          商	1,739 <sup>#</sup>	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 2012 二零一二年三月三十一日

Particulars of the properties held for sale held by the Group as at 31 March 2012 are as follows:

於二零一二年三月三十一日本集團持有發展中物業詳情如下：

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross area (m <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
<b>Mainland China</b> <b>中國大陸</b>					
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	3,720 <sup>#</sup>	100	Completed 已落成
Imperial Palace, Hong Yi Cun, Baoan South Road, Shenzhen 深圳經濟特區 洪一村 保安南路 駿庭名園	Long term lease 長期租約	C/R 商／住	154 <sup>#</sup>	100	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 <sup>#</sup>	84.1	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 <sup>#</sup>	84.1	Completed 已落成

## SCHEDULE OF PRINCIPAL PROPERTIES 主要物業概要

31 March 2012 二零一二年三月三十一日

Particulars of the properties held for sale held by the Group as at 31 March 2012 are as follows: (continued)

於二零一二年三月三十一日本集團持有發展中物業詳情如下：(續)

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross area (m <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
Leather Trade Centre 皮具交易中心 East of Xin Guang Road/South of Da Gang Road B section, Lin Gang Industrial Area, Lianyungang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南B段	Medium term lease 中期租約	C 商	40,644 <sup>#</sup>	72	Completed 已落成
Building Materials Trade Centre 建材交易中心 East of Xin Guang Road/South of Da Gang Road C section, Lin Gang Industrial Area, Lianyungang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南C段	Medium term lease 中期租約	C 商	56,285 <sup>#</sup>	72	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 2012 二零一二年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2012 are as follows:

於二零一二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 <sup>2</sup> ) (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
<b>Mainland China</b> <b>中國大陸</b>					
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	84.1	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	84.1	N/A
Tuanyuan Road to the east, Yiyang 益陽市團圓路西側	Commercial/ residential 商業／住宅	318,709	Design work in progress 設計工作進行中	84.1	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	Design work in progress 設計工作進行中	84.1	N/A
East of Xin Guang Road/South of Da Gang Road B section, Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區新光路東大港路南B段	Commercial/ residential 商業／住宅	59,640	Foundation work in progress 地基工程進行中	72	N/A
East of Xin Guang Road/South of Da Gang Road F section, Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港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	Foundation work in progress 地基工程進行中	72	N/A

## SCHEDULE OF PRINCIPAL PROPERTIES 主要物業概要

31 March 2012 二零一二年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2012 are as follows: (continued)

於二零一二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 <sup>2</sup> ) (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
<b>Mainland China</b> <b>中國大陸</b>					
East of Xin Guang Road/ South of Da Gang Road C section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區新光路東大港路南C段	Commercial/ residential  商業／住宅	64,949	Foundation work in progress  地基工程進行中	72	N/A
East of Xin Guang Road/South of Da Gang Road E section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港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	Foundation work in progress  地基工程進行中	72	N/A
East of Xin Guang Road/South of Da Gang Road G section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港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	Foundation work in progress  地基工程進行中	72	N/A
East of Xin Guang Road/South of Da Gang Road H section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港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	Foundation work in progress  地基工程進行中	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, 27 August 2012 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors of the Company (the "Directors") and of the auditors of the Company for the year ended 31 March 2012.
2. To declare a final dividend for the year ended 31 March 2012.
3. To re-elect Directors and to authorise the board of Directors to fix the Directors' remuneration.
4. To re-appoint the auditors of the Company 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 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」)謹訂於二零一二年八月二十七日(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. 省覽截至二零一二年三月三十一日止年度之經審核財務報表及董事會報告及核數師報告。
2. 宣派截至二零一二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;
- (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;

## NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

(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.”;

“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, 28 June 2012

(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，二零一二年六月二十八日

## NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

### Notes:

1. For the purpose of ascertaining shareholders' right to attend and vote at the Annual General Meeting of the Company to be held on Monday, 27 August 2012, the Register of Members of the Company will be closed from Friday, 24 August 2012 to Monday, 27 August 2012, both days inclusive, during which period no transfer of shares will be effected. In order for a shareholder to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Shares Registrars in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 23 August 2012.
2. For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the Register of Members of the Company will be closed from Wednesday, 26 September 2012 to Friday, 28 September 2012, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend (subject to shareholders' approval at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 25 September 2012.
3. 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.
4. 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, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
5. An explanatory statement containing further details regarding ordinary resolution No. 5 above will be sent to shareholders shortly together with the 2012 Annual Report.

### 附註:

1. 為確定股東有權出席將於二零一二年八月二十七日(星期一)舉行之本公司股東週年大會並於會上投票,本公司將於二零一二年八月二十四日(星期五)至二零一二年八月二十七日(星期一),首尾兩天包括在內,暫停辦理股份過戶登記手續。股東為符合資格出席股東週年大會並於會上投票,請將過戶表格連同有關股票最遲於二零一二年八月二十三日(星期四)下午四時三十分前,送交本公司之香港股份過戶登記處卓佳登捷時有限公司於香港灣仔皇后大道東28號金鐘匯中心26樓辦理過戶手續。
2. 為確定股東享有建議之末期股息,本公司將於二零一二年九月二十六日(星期三)至二零一二年九月二十八日(星期五),首尾兩天包括在內,暫停辦理股份過戶登記手續。為符合資格享有建議之末期股息(惟須待將於股東週年大會上獲股東批准),請將過戶表格連同有關股票最遲於二零一二年九月二十五日(星期二)下午四時三十分前,送交本公司之香港股份過戶登記處卓佳登捷時有限公司於香港灣仔皇后大道東28號金鐘匯中心26樓辦理過戶手續。
3. 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。
4. 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小時一併交回香港灣仔皇后大道東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。
5. 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二零一二年年報一併寄予各股東。

