



Carrianna Group Holdings Company Limited  
佳寧娜集團控股有限公司

Annual Report 2013  
年報

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# Financial Highlights

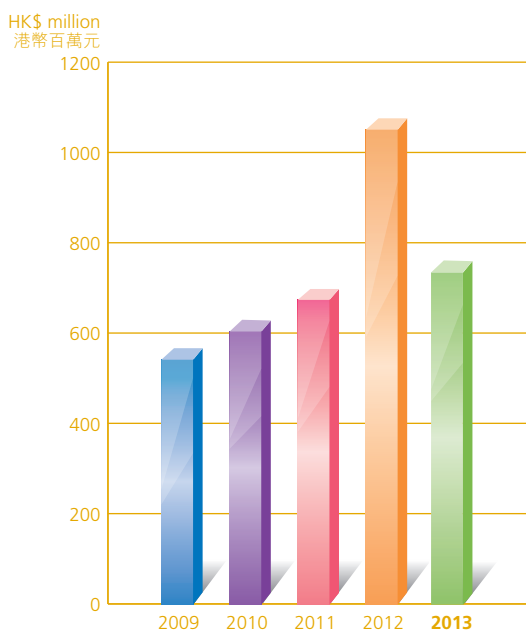
## 財務概要

### FIVE YEAR FINANCIAL SUMMARY

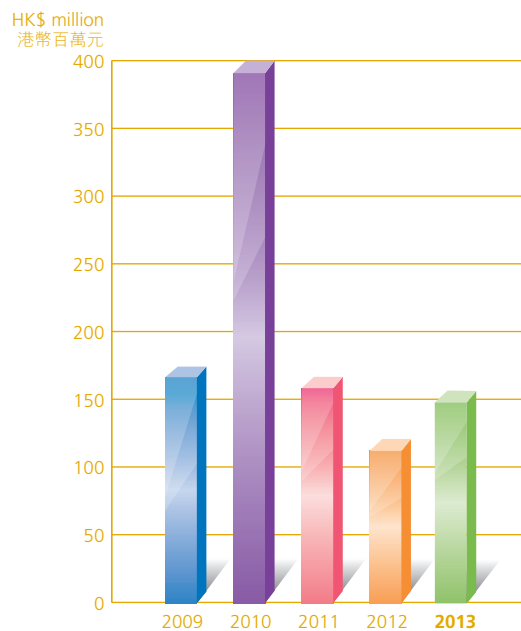
#### 五年財務摘要

		2009 二零零九年 HK\$'million 百萬港元 (Restated) (重列)	2010 二零一零年 HK\$'million 百萬港元 (Restated) (重列)	2011 二零一一年 HK\$'million 百萬港元 (Restated) (重列)	2012 二零一二年 HK\$'million 百萬港元 (Restated) (重列)	2013 二零一三年 HK\$'million 百萬港元
Revenue	收益					
Restaurant, food and hotel	酒樓、食品及酒店	475	517	580	622	<b>601</b>
Property investment and development	地產投資及發展	85	96	113	551	<b>147</b>
		560	613	693	1,173	<b>748</b>
Profit Attributable to Owners of the Parent	母公司擁有人應佔溢利	175	400	164	114	<b>153</b>
Basic Earnings per Share (cents)	每股基本盈利(仙)	15.28	34.93	14.31	9.93	<b>13.35</b>
Net Assets	資產淨值	2,999	3,293	3,473	3,383	<b>3,673</b>
Total Assets	總資產	4,554	5,107	5,652	5,932	<b>6,483</b>

Analysis of Revenue  
營業額分析



Analysis of Profit  
Attributable to Owners of the Parent  
母公司擁有人應佔溢利分析



## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

MA, Kai Cheung, *PhD, SBS, BBS (Chairman)*  
MA, Kai Yum, *PhD (Vice Chairman)*  
CHAN, Sheung Lai (*Chief Executive Officer*)  
(appointed on 22 October 2012)  
NG, Yan Kwong  
MA, Hung Ming, John, *PhD, BBS*  
YUEN, Wai Man (resigned on 10 June 2013)

#### 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）  
陳尚禮（行政總裁）  
（於二零一二年十月二十二日獲委任）  
吳恩光  
馬鴻銘，博士，銅紫荊星章  
袁偉文（於二零一三年六月十日辭任）

#### 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

Corporate Information  
公司資料

**PRINCIPAL SHARE REGISTRARS AND  
TRANSFER OFFICE**

HSBC Securities Services (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

**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  
Bank of China, Shenzhen Branch

**COMPANY WEBSITE**

<http://www.carrianna.com>

**STOCK CODE**

00126

**主要股份過戶登記處**

HSBC Securities Services (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

**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**

香港上海滙豐銀行有限公司  
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  
中國銀行·深圳市分行

**公司網址**

<http://www.carrianna.com>

**股份代號**

00126

## Chairman's Statement 主席報告

On behalf of the Board of Directors, I am pleased to present to you the Annual Report of Carrianna Group Holdings Company Limited for the financial year ended 31 March 2013.

### INTRODUCTION

For the last two decades, the Group has achieved significant success in building its business in mainland China. Under the brand name of "Carrianna", the Group's Chiuchow cuisine restaurants, food business and property business are well recognized in the domestic market. This year the Group has adopted the new name, "Carrianna Group", to reflect that its principal businesses have long been operated under the brand name, "Carrianna". This change will give strong support to the Group's future business development in the mainland and enhance its image and recognition in the financial market.

The Group's business strategy will continue to focus on its food and restaurant business and property business. Of its food and restaurant business, Carrianna Chiuchow restaurants have long become one of the most well known high end Chiuchow cuisine restaurant chains in China and Hong Kong. Carrianna moon cakes are also very popular with consumers in the mainland.

The Group's property business comprises both property development and investment in residential properties, retail malls and trade and logistics centres. Its property investments include Carrianna Friendship Square and Imperial Palace Shopping Mall in Shenzhen. Carrianna Friendship Square is a landmark retail mall located at the downtown of Shenzhen.

The Group's residential development project in Yiyang, Hunan, comprising total planned GFA of 2.5 million square metres, is situated at a premium location with superior lake view. About 160,000 square metres of Phase 1 property have been completed. 135,000 square meters of Phase 2 will also be completed in the coming year.

Of the Group's investment in trade and logistics centres, its investment in China South City Holdings Limited has brought significant returns over the years. The Group together with other investors founded China South City in 2003, which started to build a trade and logistics centre for industrial materials with integrated services in Pinhu, Shenzhen, with total gross floor area of over 2 million square metres. China South City has since started the development of similar projects in several provincial capital cities, and has become the largest developer and operator of integrated trade and logistics centres in China.

本人謹代表董事會同寅向各位股東欣然提呈佳寧娜集團控股有限公司截至二零一三年三月三十一日止財務年度的年報。

### 前言

集團過去二十多年在國內積極發展業務，以「佳寧娜」品牌的潮州酒樓、食品及地產業務皆取得長足發展，在國內市場廣受認同。今年集團正式易名為佳寧娜集團，以反映集團的主要業務皆以「佳寧娜」品牌經營，這有助集團未來的業務發展，及提升集團在資本市場的形象和知名度。

集團未來發展策略將繼續專注於餐飲與房地產業務。餐飲業務包括酒樓、食品和酒店業務，其中佳寧娜酒樓已成為中國及香港高端潮州菜的領先品牌之一，佳寧娜月餅更廣為消費者所喜愛。

集團房地產業務則包括房地產開發與投資，其中有住宅和商業地產，及商貿物流地產。現時集團的房地產投資包括深圳佳寧娜友誼廣場和駿庭名園商場，其中佳寧娜友誼廣場為深圳核心商業區的地標建築物。

在住宅開發項目方面，集團的湖南益陽梓山湖項目為當地位置最優越的湖邊住宅項目，規劃樓面面積為2,500,000平方米，首期160,000平方米物業已經完成。二期135,000平方米亦將於來年竣工。

在商貿物流地產方面，集團在華南城控股有限公司的投資多年為集團帶來可觀回報。集團於2003年發起成立華南城，於深圳平湖區建立一個提供全方位服務的工業材料商貿和物流中心，總樓面面積超過2,000,000平方米。其後華南城在國內數個省會城市發展同類型項目，現已成為中國綜合性商貿和物流中心最大的開發商和經營商。

## Chairman's Statement 主席報告

The Group has also invested in “China East International Trade City”, the development of a large-scale wholesale and retail market for consumer goods. Located in Lianyungang, Jiangsu province, and with planned GFA of 3 million square metres, “China East International Trade City” is poised to emerge as the largest integrated trade and logistics centre in the coastal area covering both Shandong province and Jiangsu province.

## FINANCIAL RESULTS

For the year ended 31 March 2013, the Group's turnover was HK\$748,479,000 (2012: HK\$1,172,769,000), a decrease of 36% from last year. The Group's profit attributable to shareholders was \$153,427,000 (2012: HK\$113,633,000 (as restated)), an increase of 35% over last year.

The decrease in turnover was mainly attributable to a significant decline in the sales turnover in property development. The increase in the dividend income from China South City and the disposal of part of the Group's shareholding in China South City has more than offset the negative impact of the decline in property sales on profitability. Coupled with relatively mild changes in the contribution from property investment and food and restaurant business, the Group has recorded good profit growth.

This February the Group entered into an agreement to dispose of 750,000,000 shares in China South City, which has brought to the Group total cash of approximately HK\$1.16 billion. By 31 March 2013, 154,838,000 China South City shares were sold, whilst the sales of the remaining 595,162,000 shares were completed by 30 June 2013. It is the intention of the Group to keep the residual 138,966,649 China South City shares as long term investment.

The Directors are pleased to recommend the payment of a final dividend of 5 HK cents per share and a special dividend of 30 HK cents per share for the year ended 31 March 2013.

集團在華東地區開發的另一個大型成品展覽及交易中心「華東國際商貿城」，位於江蘇省連雲港市經濟技術開發區，計劃總面積超過3,000,000平方米，是江蘇省沿海城市開發策略的重點項目。

## 業績

截至二零一三年三月三十一日止年度，集團營業額為748,479,000港元（二零一二年：1,172,769,000港元），較去年減少36%。股東應佔溢利為153,427,000港元（二零一二年：113,633,000港元（經重列）），比去年增加35%。

營業額下降的主要原因是今年入帳的房地產銷售比去年大幅減少，華南城股息收入的增加及出售部分華南城股份的利潤超過抵銷房地產開發銷售減少對盈利的影響，加上房地產投資及餐飲業務的盈利變動輕微，本年度集團盈利取得良好增長。

集團於今年二月簽訂合同出售750,000,000股華南城股份，可以為集團提供約11億6千萬港元現金，其中在二零一三年三月三十一日年結前已完成154,838,000股的交易。餘下的六億股華南城股份已於今年六月底前全部完成交易，集團並將繼續持有138,966,649股華南城股份作為長期投資。

董事會欣然建議就截至二零一三年三月三十一日止年度派發末期股息每股5港仙，及特別股息每股30港仙。

## BUSINESS OUTLOOK

Currently the Group has substantial cash position. The Group has used some cash to reduce its bank loans and proposed to pay a special dividend. In addition, the Group has been looking for investment opportunities in the food and restaurant and property sectors.

In the restaurant business, the Group's Carrianna restaurants have been negatively affected by the new policy on official spending. It is anticipated that the market environment for this year will remain difficult. However, the Group is optimistic on the prospect of the restaurant industry as a whole, particularly on the increasing demand of urban middle class for casual dining. The Group has plans to invest in mid price, casual dining segment and to expand its distribution network and product range in its food business.

Of its property business, the Group's residential development in Yiyang, Hunan has made good progress. More tenants have opened at the Group's China East City in Lianyungang, Jiangsu. The furniture and household goods mall project in Dongguan, in which the Group owns a 50% interest, has commenced construction this year. In addition, the Group has been actively looking for investment opportunities in the property sector, particularly for high quality projects in major cities.

In October 2012, the Group appointed Mr. Chan Sheung Lai, Jimmy as Chief Executive Officer and Executive Director. Mr. Chan was previously Chief Executive Officer of Value Partners Group Limited and has significant experience in investment and corporate finance. This has reflected the Group's commitment to strengthen its management team and enhance the quality of its business development and management.

## 業務展望

集團現時持有充裕現金，除了派發特別股息及減低銀行貸款以外，正積極尋找投資機會，增加在餐飲和房地產業務的投資。

在餐飲業務方面，佳寧娜酒樓業務受到市場調控政策的影響，預計今年業務環境將會更為困難。但集團對中國餐飲業的整體前景是非常樂觀的，尤其是城市內中產階層對中檔餐飲的需求增加。集團計劃將餐飲業務擴大至中檔餐飲，並會加強在食品的業務開發。

在房地產業務方面，湖南益陽梓山湖項目進度理想，江蘇連雲港華東城的商戶正陸續開業，集團佔50%股權的東莞傢俱建材城項目也已經在年內開工。此外，集團正積極尋找其他房地產的投資機會，尤其是在主要城市的優質項目。

集團於去年十月聘任陳尚禮先生為集團的行政總裁和執行董事，陳先生原為惠理集團的行政總裁，在投資和企業財務富有經驗。這反映集團正在積極加強管理團隊，對集團的業務發展和管理提升更高水準。



Chairman's Statement  
主席報告

## 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 2013

## 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、供應商及其他業務夥伴給予的鼎力支持表示衷心感激。

主席

馬介璋博士

香港，二零一三年六月二十八日

## Director and Senior Management's Biographies 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

**MA Kai Cheung**, *PhD, SBS, BBS*, aged 71, 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 years' experience in the restaurant business and property development. He is responsible for the strategic planning and business development of the Group. He was a committee member of the 9th, 10th and 11th National Committee of the Chinese People's Political Consultative Conference. He is the Consultant of All-Chinese Federation of Returned Overseas Chinese, the Permanent Honorary 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 62, is Vice Chairman 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 operation and administration and, together with Mr. Ma Kai Cheung, for the strategic planning of the Group. Mr. Ma was a former 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 and Director of Hong Kong Chiu Chow Chamber of Commerce. Mr. Ma is a brother of Mr. Ma Kai Cheung.

### 執行董事

**馬介璋**，*博士，銀紫荊星章，銅紫荊星章*，現年71歲，本集團的主席兼創辦人。馬先生在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。馬先生曾任第九、十、十一屆全國政協委員，現為中國僑聯顧問、深圳市僑商國際聯合會永遠名譽會長。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62歲，本集團副主席。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。馬先生是原廣東省政協委員、香港中華廠商聯合會會董、香港九龍潮州公會副主席及香港潮州商會會董。馬先生為馬介璋先生之胞弟。

Director and Senior Management's Biographies  
董事及高級管理人員簡歷

**EXECUTIVE DIRECTORS (Continued)**

**CHAN Sheung Lai**, aged 51, is Executive Director and Chief Executive Officer of the Group. Prior to joining the Company, Mr. Chan was Executive Director and Chief Executive Officer of Value Partners Group Limited, a leading fund management firm listed on The Stock Exchange of Hong Kong Limited. Previously Mr. Chan was Chief Executive (North China) of KaiLong Real Estate Investment, a real estate investment and asset management firm focused on the China real estate market. Prior to joining KaiLong, Mr. Chan was a partner of Deloitte Touche Tohmatsu, and led its Corporate Finance Advisory Practice and Life Science and Healthcare Practice in China. Mr. Chan has over 20 years of investment, real estate, corporate finance and business management experience, and long track record of building businesses in China. Mr. Chan holds a Bachelor degree of Social Sciences from the University of Hong Kong. He is a fellow member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

**NG Yan Kwong**, aged 52, is Executive Director, Chief Financial Officer and Company Secretary of the Group since 2000. 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. 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.

**執行董事 (續)**

**陳尚禮**，現年51歲，本集團執行董事兼行政總裁。於加盟本公司之前，陳先生為一間於香港聯合交易所有限公司上市之領先基金管理公司惠理集團有限公司之執行董事兼行政總裁。過往陳先生是北京凱龍瑞房地產投資之首席執行官（中國北方區），其為專注於中國房地產市場之房地產投資及資產管理公司。於加盟凱龍瑞之前，陳先生為德勤•關黃陳方會計師行之合夥人，領導德勤在中國之企業融資諮詢業務及生命科學和保健業務。陳先生於投資、房地產、企業融資及業務管理方面擁有逾二十年經驗，亦擁有在中國開拓新業務的多年成功經驗。陳先生持有香港大學之社會科學學士學位。他是香港會計師公會及英國特許公認會計師公會資深會員。

**吳恩光**，現年52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。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大陸業務財務董事。吳先生於東南亞及大中華地區跨國消費品公司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。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。

Director and Senior Management's Biographies  
董事及高級管理人員簡歷

## EXECUTIVE DIRECTORS (Continued)

**MA Hung Ming, John**, *PhD, BBS*, aged 46, has been the Managing Director of Carrianna Holdings Limited since 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. In 2011, he was awarded the Honorary Citizen by the Shenzhen government. Mr. Ma is an independent non-executive director of Liu Chong Hing Investment Limited. He was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is a member of Tung Wah Group of Hospitals Advisory Board, a member of the Standing Committee of Shenzhen Committee of Chinese People's Political Consultative Conference and the President of Youth Council. He also serves as the Vice Chairman of Federation of Hong Kong Guangdong Community Organisations and the Vice President of Kowloon Federation of Associations. He is the son of Mr. Ma Kai Cheung, Chairman and executive director of the Company.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**LO Ming Chi, Charles**, aged 63, 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 Cash Financial Services Group Limited. He was an independent non-executive director of New Environmental Energy Holdings Limited from 15 June 2006 to 1 July 2012. He was an Executive Director of Sun Innovation Holdings Limited from 21 July 2009 to 1 March 2010. All these companies 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46歲，自二零零二年四月出任佳寧娜集團有限公司的董事總經理，現時負責本集團地產發展業務。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。在二零一一年榮獲第四屆深圳市榮譽市民。馬先生是廖創興企業有限公司的獨立非執行董事。他曾於二零零二年出任東華三院主席，現任香港東華三院顧問局成員、深圳市政協常委及青年議會會長，並擔任香港廣東社團總會副主席及九龍社團聯合會副會長。他是本公司主席及執行董事馬介璋先生之子。

## 獨立非執行董事

**勞明智**，現年63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。他於二零零六年六月十五日至二零一二年七月一日期間為新環保能源控股有限公司之獨立非執行董事。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。

Director and Senior Management's Biographies  
董事及高級管理人員簡歷

## INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**LO Man Kit, Sam**, aged 52, 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 52, joined the Group in August 2007. Mr. Wong is currently the Chief Financial Officer of HAGER Asia Limited, a subsidiary of the HAGER Group which is a market leader of selling building hardware products in the US market and, through its subsidiaries, sells and manufactures mainly hinge hardware products in Mainland China. 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 corporate finance, building hardware, consumer goods 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 37, is the Executive Director of the Food & Beverage Division (China Region) of the Company. 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 food and beverage business. He is the son of Mr. Ma Kai Cheung.

**YAU So Kan**, aged 42, is General Manager of the Carrianna Hotel in Foshan, PRC. She has been serving the Group since 2004. Ms. Yau has led the management of Carrianna Hotel since the Company took over the hotel in 2004. Ms. Yau has about 10 years' experience in hotel management and operation.

## 獨立非執行董事 (續)

**盧文傑**，現年52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。他亦同時擁有英格蘭及新加坡之律師資格。

**黃思競**，現年52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」）透過其一些附屬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、消費品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37歲，現任本公司餐飲與食品部（大中華區）執行董事。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。他於餐飲與食品業務方面擁有豐富經驗。他是馬介璋先生之兒子。

**邱素勤**，現年42歲，現任中國佛山佳寧娜大酒店之總經理。她自二零零四年加入本集團。自二零零四年本集團接手管理佳寧娜大酒店後，邱小姐領導管理層隊伍。邱小姐在酒店管理及營運方面擁有十多年的經驗。

Director and Senior Management's Biographies  
董事及高級管理人員簡歷

**SENIOR MANAGEMENT (Continued)**

**Zhang Ji Yong**, aged 44, is the Managing Director of Carrianna (Hunan) Holding Co., Ltd. Mr. Zhang has about 18 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 delegate of Yiyang People's Congress, vice president of Association of Industry and Commerce, Yiyang and president of Association of Real Estate Development, Yiyang. Mr. Zhang graduated from Hunan University and holds a Master Degree of Project Management.

**WONG Tai Wai, David**, aged 51, is General Manager of the Dongguan Golden Fame Property Development Co. Ltd., in which the Group owns a 50% interest. Mr. Wong graduated from Hong Kong Polytechnic University and holds Diploma in Industrial Design. He has substantial experience in real estate Development, investment and operations.

**高級管理人員 (續)**

**張紀勇**，現年44歲，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約18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人大代表、益陽市工商聯副主席及益陽市房地產開發協會會長。張先生畢業於湖南大學，並獲得項目管理碩士學位。

**黃大為**，現年51歲，現任本集團持有50%權益之東莞金譽房地產開發有限公司之總經理。黃先生畢業於香港理工大學並持有工業設計文憑。他於房地產開發、投資及經營方面擁有豐富經驗。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance as set out in the Corporate Governance Code (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 emphasize 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 officer which has been fully complied with the CG Code after the appointment of Mr. Chan Sheung Lai as Chief Executive Officer of the Company on 22 October 2012.

### COMPLIANCE WITH THE MODEL CODE FOR 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

As at 31 March 2013, the Board comprised nine Directors, including six executive directors and three independent non-executive directors.

### 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、高透明度及對本公司全體股東負責。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，自本公司於二零一二年十月二十二日委任陳尚禮先生為本公司行政總裁後完全遵守管治守則。

### 遵守董事進行證券交易之標準守則

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（「《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

於二零一三年三月三十一日，董事會由九名董事組成，包括六名執行董事及三名獨立非執行董事。

## 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 13 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13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、技術及經驗達致良好平衡，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，董事會一直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託。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表。本公司在編製財務報表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。本集團之財務報表亦及時發佈。

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或情況。故此，董事會已繼續採取持續經營基準編製財務報表。



Corporate Governance Report  
企業管治報告

**BOARD OF DIRECTORS (Continued)**

**BOARD MEETINGS**

During the year, the Board met regularly and held six meetings. The attendance of the Directors at the board meetings was as follow:

Directors	董事	Number of attendance 出席次數
<b>Executive Directors</b>		
Mr. Ma Kai Cheung ( <i>Chairman</i> )	馬介璋先生 ( <i>主席</i> )	6/6
Mr. Ma Kai Yum ( <i>Vice Chairman</i> )	馬介欽先生 ( <i>副主席</i> )	6/6
Mr. Chan Sheung Lai ( <i>Chief Executive Officer</i> ) (appointed on 22 October 2012)	陳尚禮先生 ( <i>行政總裁</i> ) (於二零一二年十月二十二日)	1/1
Mr. Ng Yan Kwong	吳恩光先生	6/6
Mr. Ma Hung Ming, John	馬鴻銘先生	6/6
Mr. Yuen Wai Man (resigned on 10 June 2013)	袁偉文先生 (於二零一三年六月十日辭任)	2/6
<b>Independent Non-Executive Directors</b>		
Mr. Lo Ming Chi, Charles	勞明智先生	6/6
Mr. Lo Man Kit, Sam	盧文傑先生	6/6
Mr. Wong See King	黃思競先生	6/6

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.

**董事會 (續)**

**董事會會議**

年內，董事會定期會晤，曾舉行六次會議。董事會會議的董事出席情況如下：

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。董事根據本公司之公司細則親身出席或以其他電子通訊方式參與會議。

## BOARD OF DIRECTORS (Continued)

### BOARD MEETINGS (Continued)

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)

### 董事會會議 (續)

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。公司秘書須出席全部董事會例會，如有需要，對企業管治、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。

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## BOARD OF DIRECTORS (Continued)

### BOARD MEETINGS (Continued)

According to the records of the Company, during the financial year ended 31 March 2013, the Directors participated in the following trainings:

Directors	董事	Seminar/course attended 出席講座/課程	Reading materials 閱讀材料
<b>Executive Directors</b>			
Mr. Ma Kai Cheung ( <i>Chairman</i> )	馬介璋先生 (主席)		✓
Mr. Ma Kai Yum ( <i>Vice Chairman</i> )	馬介欽先生 (副主席)		✓
Mr. Chan Sheung Lai ( <i>Chief Executive Officer</i> ) (appointed on 22 October 2012)	陳尚禮先生 (行政總裁) (於二零一二年十月二十二日 獲委任)	✓	✓
Mr. Ng Yan Kwong	吳恩光先生	✓	✓
Mr. Ma Hung Ming, John	馬鴻銘先生		✓
Mr. Yuen Wai Man (resigned on 10 June 2013)	袁偉文先生 (於二零一三年 六月十日辭任)		✓
<b>Independent Non-Executive Directors</b>			
Mr. Lo Ming Chi, Charles	勞明智先生	✓	✓
Mr. Lo Man Kit, Sam	盧文傑先生	✓	✓
Mr. Wong See King	黃思競先生	✓	✓

## 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.

On 22 October 2012, Mr. Chan Sheung Lai has been appointed as chief executive officer of the Company. The Company has fully complied with the CG Code since then.

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.

## 董事會 (續)

### 董事會會議 (續)

根據本公司所存記錄，於截至二零一三年三月三十一日止財政年度內，董事已參與以下培訓：

Seminar/course attended 出席講座/課程	Reading materials 閱讀材料
	✓
	✓
✓	✓
✓	✓
	✓
	✓
	✓
✓	✓
✓	✓
✓	✓

## 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。

於二零一二年十月二十二日，陳尚禮先生獲委任為本公司行政總裁。自此本公司完全遵守管治守則。

主席其中一個重要角色是領導董事會，確保董事會一直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当事項進行討論。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。

## NON-EXECUTIVE DIRECTORS

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

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## 非執行董事

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

本公司非執行董事之任期須按照本公司的公司細則之規定於本公司股東週年大會上輪值告退及膺選連任。根據本公司之公司細則第102(A)條之規定，獲委任以填補任何臨時空缺之董事，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。根據本公司之公司細則第99條，當時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。董事會確認本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。

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## BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to handle particular responsibilities of the Board and the Company's affairs. All board committees of the Company are established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### AUDIT COMMITTEE

The Audit Committee was established on 1 April 1999 and currently comprises three independent non-executive directors, including Mr. Lo Ming Chi, Charles (*Chairman*), Mr. Lo Man Kit, Sam and Mr. Wong See King. Its composition is as follow:-

A set of written terms of reference, which described the authority and duties of the Audit Committee, was adopted by the Board on 1 September 2004, amended and restated on 26 March 2012 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.

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，負責處理董事會及本公司的特定事務。本公司所有董事委員會均訂有明確界定的書面職權範圍，相關職權範圍書已上載至聯交所及本公司網站。董事委員會獲提供足夠資源以履行其職責，並可提出合理要求於適當情況下諮詢獨立專業意見，費用由本公司承擔。

### 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，包括勞明智先生（主席）、盧文傑先生及黃思競先生。其成員如下：—

董事會已於二零零四年九月一日採納一份審核委員會書面職權範圍，並於二零一二年三月二十六日修改及重述，內載審核委員會之權限及職責，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。本公司亦向審核委員會提供其他資源，讓其可完全履行其職責。

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## AUDIT COMMITTEE (Continued)

During the year, the Audit Committee held two meetings and the external auditors were in attendance. The attendance of the Directors at the Audit Committee meetings was as follows:

Directors	董事	Number of attendance 出席次數
Mr. Lo Ming Chi, Charles ( <i>Chairman</i> )	勞明智先生 (主席)	2/2
Mr. Lo Man Kit, Sam	盧文傑先生	2/2
Mr. Wong See King.	黃思競先生	2/2

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 2013.

The remuneration paid to Ernst & Young, for services rendered in respect of the year ended 31 March 2013 is 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。審核委員會會議的董事出席情況如下：

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事宜（包括審閱本公司截至二零一三年三月三十一日止年度之年度報告）進行磋商。

就安永會計師事務所於二零一三年三月三十一日止年度之核數服務已付酬金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Audit fee	核數費用		
– provision for the year	年內費用	2,650	2,550
Non-audit service fees	非核數服務費用	500	–
		<b>3,150</b>	2,550

Fees for non-audit services comprise of agreed upon procedures.

非核數服務費用包括協定程序。

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## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS

The Remuneration Committee was established on 1 April 2005 and comprises three independent non-executive directors, including Mr. Lo Man Kit, Sam (*Chairman*), Mr. Lo Ming Chi, Charles and Mr. Wong See King.

During the year, the Remuneration Committee held one meeting. The attendance of the Directors at the Remuneration Committee meetings was as follow:

Directors	董事	Number of attendance 出席次數
Mr. Lo Man Kit, Sam ( <i>Chairman</i> )	盧文傑先生 (主席)	1/1
Mr. Lo Ming Chi, Charles	勞明智先生	1/1
Mr. Wong See King	黃思競先生	1/1

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;

## 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，由三名獨立非執行董事組成，包括盧文傑先生 (主席)、勞明智先生及黃思競先生。

年內，薪酬委員會召開一次會議。薪酬委員會會議的董事出席情況如下：

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職能如下：

- (a) 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立制訂薪酬政策的正規而具透明度的程序，向董事會提出建議；

## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS (Continued)

- (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;

- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
- (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;
- (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;
- (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;

## 薪酬委員會及董事之酬金 (續)

- (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。

此應包括實物利益、退休金權利及賠償金額（包括喪失或終止委任職務的任何應付賠償）；

- (d) 就非執行董事的薪酬向董事會提出建議；
- (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) 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) 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) 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；



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## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS (Continued)

- (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
- (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).

During the year 2013, 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.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of senior management by band for the year ended 31 March 2013 is set out below:

Up to HK\$1,000,000	不多於1,000,000港元	5
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001 – HK\$4,000,000	2,000,001港元至4,000,000港元	1
HK\$4,000,001 – HK\$5,000,000	4,000,001港元至5,000,000港元	2

Further particulars in relation to Directors' remuneration and the five highest paid employees' remuneration as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9, respectively, to the consolidated financial statements.

## 薪酬委員會及董事之酬金(續)

- (i) 就如何對須根據《上市規則》第13.68條取得股東批准之任何董事合約進行表決向本公司股東提出建議；及
- (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。

於二零一三年，薪酬委員會就執行董事之薪酬待遇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。

## 董事及高級管理人員酬金

根據管治守則之守則條文第B.1.5條規定，截至二零一三年三月三十一日止年度按薪酬等級分之高級管理人員的酬金載列如下：

**Number of  
Individuals  
人數**

其他有關董事酬金及五位薪酬最高之僱員酬金已根據上市規則附錄十六分別載列於綜合財務報表附註8及9內。

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

During the year, one meeting was convened by the Nomination Committee. The attendance of the Directors at the Nomination Committee meeting was as follows:

Directors	董事	Number of attendance 出席次數
Mr. Ma Kai Cheung ( <i>Chairman</i> )	馬介璋先生 ( <i>主席</i> )	1/1
Mr. Lo Ming Chi, Charles	勞明智先生	1/1
Mr. Lo Man Kit, Sam	盧文傑先生	1/1
Mr. Wong See King.	黃思競先生	1/1

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.

## 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，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。

年內，提名委員會召開一次會議。提名委員會會議的董事出席情況如下：

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。

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## 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.carrianna.com](http://www.carrianna.com) 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.
- (iv) the rights of the shareholders of the Company are set out in the Bye-laws of the Company.
- (v) the shareholders may put forward their proposals or enquiries to the Board by sending their written request to the Company's principal place of business in Hong Kong.

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

## 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.carrianna.com](http://www.carrianna.com)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。
- (iv) 本公司股東的權利載於本公司細則。
- (v) 股東可將書面要求寄發至本公司的香港主要營業地點，藉此向董事會提交建議或諮詢。

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。

## COMMUNICATION CHANNELS (Continued)

Attendance of the Directors at the last annual general meeting which was held on 27 August 2012 was as follows:

## 通訊渠道 (續)

董事於2012年8月27日舉行之上次股東週年大會的出席情況如下：

Directors	董事	Number of attendance 出席次數
<b>Executive Directors</b>		
Mr. MA, Kai Cheung ( <i>Chairman</i> )	馬介璋先生 (主席)	1/1
Mr. MA, Kai Yum ( <i>Vice Chairman</i> )	馬介欽先生 (副主席)	1/1
Mr. CHAN, Sheung Lai ( <i>Chief Executive Officer</i> ) (appointed on 22 October 2012)	陳尚禮先生 (行政總裁) (於二零一二年十月二十二日獲委任)	N/A
Mr. NG, Yan Kwong	吳恩光先生	1/1
Mr. MA, Hung Ming, John	馬鴻銘先生	0/1
Mr. YUEN, Wai Man (resigned on 10 June 2013)	袁偉文先生 (於二零一三年六月十日辭任)	0/1
<b>Independent Non-Executive Directors</b>		
Mr. LO, Ming Chi, Charles	勞明智先生	1/1
Mr. LO, Man Kit, Sam	盧文傑先生	1/1
Mr. WONG, See King	黃思競先生	1/1

Mr. Ma Hung Ming, John and Mr. Yuen Wai Man were unable to attend the last annual general meeting of the Company due to other prior business engagements.

由於其他先前的事務安排，馬鴻銘先生及袁偉文先生未能出席上次股東週年大會。

## 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.

## 內部監控

董事會全權負責監察本集團旗下所有業務單位的運作。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。

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.

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。

## Business Review

### 業務回顧

Turnover for property business for the year was HK\$147,658,000 (2012: HK\$550,811,000), less than last year by 73%. Segment operating profit was HK\$194,581,000 (2012: HK\$214,059,000), decreased by 9% from last year. Excluding the effect of property revaluation gain, segment operating profit was HK\$123,888,000 (2012: HK\$122,724,000), slightly increased by 1% from last year.

Sales revenue from both of the Group's property development projects decreased significantly from last year. The construction progress of Phase 2 of Grand Lake City, Yiyang of Hunan Province, comprising 6 blocks of high rise lake view residential buildings and a shopping centre, is satisfactory. By the end of June 2013, contracted sales area and value exceeded 75,000 sq.m. and HK\$350,000,000 respectively. Together with further sales from the second half of 2013, these sales will be recognized as revenue following the completion of construction in phases starting from the end of 2013. During the year, China East City in Lianyungang of Jiangsu Province recorded sales revenue of HK\$67,118,000 which were mainly pre-sales from last year with properties completed and delivered to customers during the year.

The Group's 50% owned furniture, construction materials and household goods mall in Dongguan started construction earlier this year. Property sales will commence by the end of 2014 and construction will be completed in phases starting from mid 2015. Total gross floor area of the project will be 410,000 sq.m. of which 95,000 sq.m. will be constructed and operated by Red Star Macalline, the leading furniture retail mall operator in China. The project company will own 30% of the Macalline mall. The remaining 305,000 sq.m., comprising 190,000 sq.m. retail area with the remaining being office, service apartments, hotel, car park and other utilities, will be constructed and operated by the project company.

本年度地產業務營業額為147,658,000港元(二零一二年: 550,811,000港元), 比去年減少73%; 分部盈利為194,581,000港元(二零一二年: 214,059,000港元), 比去年減少9%, 扣除投資物業公平值變動利潤, 分部經營溢利為123,888,000港元(二零一二年: 122,724,000港元), 比去年輕微增長1%。

去年集團兩個物業發展項目售樓收益均大幅下降。其中湖南益陽市梓山湖新城項目, 二期梓湖官邸六幢湖景高層住宅連購物中心工程進度理想, 截至2013年六月底, 合約銷售面積及金額已超過75,000平方米及350,000,000港元, 連同2013年下半年度銷售金額, 將在2013年底物業開始交付使用時分期入帳。年內, 江蘇省連雲港市華東城項目錄得銷售收入67,118,000港元, 主要為去年一期銷售於本年度交付使用入帳。

集團佔50%股權位於東莞市總面積410,000平方米的家具建材市場項目已經動工, 預期2014年底開始銷售, 並於2015年中開始分期完成。其中95,000平方米由國內家居商場第一品牌紅星美凱龍興建及經營, 項目公司將佔其30%權益。其餘305,000平方米由項目公司興建及經營, 包括面積約190,000平方米的商場和店舖, 其餘為辦公樓、公寓、商務酒店及停車場等配套設施。

Business Review  
業務回顧

Affected by the tightening economic control measures from the Government, restaurant, entertainment and retail sectors in Guangdong Province and Shenzhen all faced difficult business environment. The Group's investment properties in Shenzhen, Carrianna Friendship Square and Imperial Palace, continued to maintain high occupancy rate of over 97%. However, rental income decreased by 2% to HK\$67,143,000 as some tenants closed business during the year.

The Group entered into a contract on 6 February 2013 to sell 750,000,000 China South City shares at a price HK\$1.55 per share before 30 June 2013 (see circular to shareholders on 13 March 2013). At 31 March 2013, sales of 154,838,000 shares were completed and the relevant profit was recorded in this year's profit and loss accounts. The sales of 750,000,000 China South City shares would generate total cash of approximately HK\$1.16 billion. This cash will provide sufficient resources for the Group's future business development. The Group also proposes to distribute some of the proceeds as special dividend so as to enhance investment return for shareholders.

For the coming year, property segment profit will mainly come from property sales in Yiyang of Hunan Province while rental income will continue to provide good cash and profit contribution. The remaining 595,162,000 China South City shares sales profit will also be recognized. Property segment is expected to achieve satisfactory profit growth.

投資物業方面，受到國內調控政策影響，廣東省及深圳市餐飲娛樂及零售等行業普遍經營困難，集團在深圳的投資物業佳寧娜友誼廣場及駿庭名園仍然維持超過97%的高出租率，唯年內部份商戶結業帶來租金減少，整體租金收益比去年減少2%至67,143,000港元。

集團在2013年2月6日訂立銷售合同，在2013年6月30日前以每股1.55港元出售750,000,000股華南城控股有限公司股份。（見2013年3月13日股東通函）。在2013年3月31日前，已經完成出售154,838,000股，相關利潤亦已計入本年度損益表。出售750,000,000股華南城股份可為集團帶來總額約11億6仟萬港元現金，為集團提供充足的資源作業務發展，集團並將通過分派部份收益作特別股息，為股東提供良好的投資回報。

展望來年，地產分部收益將主要來自湖南省益陽市的住宅物業銷售入帳，租金收益亦將繼續帶來良好的現金及盈利貢獻。剩餘的共595,162,000股華南城股份出售亦將在來年入帳，預期地產分部收益將有理想的增長。

Business Review  
業務回顧

PROPERTY  
地產

The Group's investment properties in Shenzhen, Carrianna Friendship Square and Imperial Palace, continued to maintain high occupancy rate of over 97%.  
集團在深圳的投資物業佳寧娜友誼廣場及駿庭名園仍然維持超過97%的高出租率。



Carrianna Friendship Square  
佳寧娜友誼廣場



Imperial Palace  
駿庭名園

Business Review  
業務回顧

The construction progress of Phase 2 of Grand Lake City, Yiyang of Hunan Province, comprising 6 blocks of high rise lake view residential buildings and a shopping centre, is satisfactory. By the end of June 2013, contracted sales area and value exceeded 75,000 sq.m. and HK\$350,000,000 respectively.

湖南益陽市梓山湖新城項目，二期梓湖官邸六幢湖景高層住宅連購物中心工程進度理想，截至2013年六月底，合約銷售面積及金額已超過75,000平方米及350,000,000港元。



The Group's 50% owned furniture, construction materials and household goods mall with total gross floor area of 410,000 sq.m. in Dongguan started construction earlier this year.

集團佔50%股權位於東莞市總面積410,000平方米的家具建材市場項目已經動工。





Business Review  
業務回顧

## HOTEL, RESTAURANT AND FOOD

Turnover for hotel, restaurant and food division for the year was HK\$600,821,000 (2012: HK\$621,958,000), decreased by 3% from last year. Segment profit was HK\$98,837,000 (2012: HK\$96,828,000), increased by 2% from last year.

During the year, food business continued the growth trend from previous year and achieved a turnover growth of 17%. In addition to a 10% decline in turnover for the first half year due to slowdown of China economy, restaurant business was further affected by government control on dining and entertainment expenses in the second half which resulted in a yearly turnover decrease by 17% from last year. Hotel turnover continued the trend of the first half with turnover reduced by 12% from last year as a result of China economic slowdown.

Under such difficult business environment, segment profit has still achieved its continued growth. This was mainly due to the good effort from management in cost control and the contribution from food business profit growth.

For the coming year, China economy is still uncertain. Government control on dining and entertainment expenses will continue to be in place. Even though food ingredients and labour cost will not grow as fast as previous year, business dining sector will operate under very difficult environment. It is expected that hotel and restaurant business turnover will be less than this year. Management will continue to control costs and improve operating efficiency in order to reduce the impact of the reduction in turnover on operating profit. On the other hand, the Group will continue to invest in food distribution network and production capacity to maintain its profit growth. The Group is also actively looking for investment opportunities in new restaurant business so as to balance the unfavourable market condition of the business dining sector.

## 酒店、酒樓及食品

年內，酒店、酒樓及食品營業額為600,821,000港元（二零一二年：621,958,000港元），比去減少3%，經營溢利為98,837,000港元（二零一二年：96,828,000港元），比去年增加2%。

年內，食品營業額保持增長，比去年增加17%；唯餐飲業務營業額在上半年因經濟放緩減少10%後，至年底更受到公務消費節約政策影響加大跌幅，全年營業額下降17%；酒店營業額持續上半年受到經濟放緩影響，全年下跌12%。

在困難的經營環境之下，分部溢利仍然維持輕微增長，主要為食品業務利潤增加及管理層努力控制成本的成果。

展望來年，中國經濟仍然不明朗，公務消費節約政策將持續執行，商務餐飲經營極度困難，雖然工資及食品原材料價格將會以較慢的速度上升，預期酒店、酒樓及食品業務將會有所倒退。管理層將努力改善經營效益，減少經營溢利的倒退幅度。另外，集團將繼續投資食品的營銷網絡及生產設備，保持食品業務的營利增長。集團亦積極尋求新的餐飲業務投資，以平衡商務餐飲市場低迷的不利影響。

## HOTEL, RESTAURANT AND FOOD 酒店、酒樓及食品

Under difficult business environment, hotel, restaurant and food segment profit has still achieved its continued growth. This was mainly due to the good effort from management in cost control and the contribution from food business profit growth.

在困難的經營環境之下，酒店、酒樓及食品分部溢利仍然維持輕微增長，主要為食品業務利潤增加及管理層努力控制成本的成果。



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



Futian Carrianna Restaurant VIP Room, Shenzhen  
深圳福田佳寧娜酒樓貴賓房



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

Business Review  
業務回顧

During the year, food business continued the growth trend from previous year and achieved a turnover growth of 17%.

年內，食品營業額保持增長，比去年增加17%。



## Financial Review 財務回顧

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2013, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,534,930,000 (2012: HK\$3,115,855,000 (as restated)) and consolidated net assets after deduction of non-controlling interests per share was HK\$3.06 (2012: HK\$2.72 (as restated)).

The Group's free cash and bank balances and structured deposits were HK\$561,056,000. Netting off cash deposits pledged for borrowings, the Group's net bank borrowings were HK\$953,745,000. Net bank borrowings less free cash and bank balances and structured deposits were HK\$392,689,000, representing 11% (2012: 24% (as restated)) of the Group's total equity. The Group's borrowings are principally on a floating rate basis.

### MATERIAL ACQUISITION AND DISPOSAL

On 6 February 2013, the Group entered into an agreement to dispose of 750,000,000 China South City shares at a price of HK\$1.55 per share (see circular to shareholders on 13 March 2013). Except for this, the Group had no material acquisition or disposal for the year ended 31 March 2013.

### 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\$229,194,000 (2012: HK\$182,930,000).

### 流動資金及財政資源

在二零一三年三月三十一日，本集團的扣除非控股權益後綜合資產淨值為3,534,930,000港元（二零一二年：3,115,855,000港元（經重列）），每股扣除非控股權益後綜合資產淨值為3.06港元（二零一二年：2.72港元（經重列））。

本集團的自由現金及銀行結存及結構性存款為561,056,000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953,745,000港元。銀行借貸淨額減自由現金及銀行結存及結構性存款為392,689,000港元，佔本集團綜合資產淨值11%（二零一二年：24%（經重列））。本集團的借貸主要以浮動利率計息。

### 重大收購及出售

於二零一三年二月六日本集團訂立協議，以每股1.55港元出售750,000,000股華南城股份（見二零一三年三月十三日致股東通函）。除此之外，本集團截至二零一三年三月三十一日止年度並無重大收購或出售事項。

### 或然負債及未來承諾

於報告期末，本集團之或然負債為就購買物業所獲授按揭貸款信貸而向銀行提供之擔保約229,194,000港元（二零一二年：182,930,000港元）。

Financial Review  
財務回顧

## 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, structured deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$2,734,460,000 (2012: HK\$2,285,644,000) 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 banks to secure loan facilities granted to the Group.

## EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS AND TREASURY POLICY

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 currencies and as a result, the Group does not anticipate significant transactional currency exposures.

## 本集團資產抵押

於報告期末，本集團共有總賬面值約2,734,460,000港元（二零一二年：2,285,644,000港元）之若干物業、廠房及設備、投資物業、發展中物業、持作出售之物業、定期存款、結構性存款以及按公平值列賬及於損益中處理之金融資產，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，以作為貸款信貸之抵押。

## 外匯波動風險及庫務政策

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，因此本集團並沒有預期重大外幣風險。

## 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 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise 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 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 58 to 212.

The directors recommend the payment of a final dividend of HK5 cents per ordinary share and a special dividend of HK30 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, 23 August 2013 to Monday, 26 August 2013, 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 Hong Kong Branch Registrar, 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, 22 August, 2013.

The Register of Members of the Company will be closed from Friday, 27 September 2013 to Monday, 30 September 2013, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final and special 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 Hong Kong Branch Registrar, 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, 26 September 2013.

董事會謹此提呈本公司及本集團截至二零一三年三月三十一日止年度的董事會報告及經審核財務報表。

### 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、酒樓及食品業務。

### 業績及股息

本集團截至二零一三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58頁至212頁之財務報表。

董事會建議派發本年度末期股息每股普通股港幣5仙及特別股息每股普通股港幣30仙予股東。該項建議已列入財務報表中，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

本公司將於二零一三年八月二十三日（星期五）至二零一三年八月二十六日（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二零一三年八月二十二日（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。

本公司將於二零一三年九月二十七日（星期五）至二零一三年九月三十日（星期一），首尾兩天包括在內，暫停辦理股份過戶登記手續。為符合資格享有建議之末期及特別股息（惟須待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二零一三年九月二十六日（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。

Report of the Directors  
董事會報告書

## SUMMARY OF FINANCIAL INFORMATION

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. The amounts for each year in the five year financial summary have been adjusted for the effects of the retrospective changes in the accounting policy affecting deferred tax on investment properties, as detailed in note 2.2 to the financial statements. This summary does not form part of the audited financial statements.

## 財務資料概要

下表概列本集團過去五個財政年度之已公佈業績、資產、負債及非控股股東權益，乃摘錄自本集團之經審核財務報表，並已適當重列。誠如財務報表附註2.2所詳述，五年財務概要各年之金額已就影響投資物業遞延稅項之會計政策之追溯變動影響作出調整。此摘要並不構成經審核財務報表之部份。

		Year ended 31 March 截至三月三十一日止年度				
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元 (Restated) (重列)	2011 HK\$'000 二零一一年 千港元 (Restated) (重列)	2010 HK\$'000 二零一零年 千港元 (Restated) (重列)	2009 HK\$'000 二零零九年 千港元 (Restated) (重列)
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<b>748,479</b>	1,172,769	692,840	613,180	560,291
PROFIT FOR THE YEAR	年內溢利	<b>167,579</b>	156,792	175,916	417,245	182,315
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	<b>153,427</b>	113,633	163,721	399,695	174,766
Non-controlling interests	非控股權益	<b>14,152</b>	43,159	12,195	17,550	7,549
		<b>167,579</b>	156,792	175,916	417,245	182,315
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	總資產	<b>6,483,074</b>	5,932,280	5,651,843	5,106,782	4,553,719
TOTAL LIABILITIES	總負債	<b>(2,810,153)</b>	(2,549,055)	(2,178,810)	(1,813,605)	(1,554,820)
NON-CONTROLLING INTERESTS	非控股權益	<b>(137,991)</b>	(267,370)	(310,546)	(230,929)	(238,214)
		<b>3,534,930</b>	3,115,855	3,162,487	3,062,248	2,760,685

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

## SHARE CAPITAL AND SHARE OPTIONS

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

## PRE-EMPTIVE RIGHTS

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

## RESERVES

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

## DISTRIBUTABLE RESERVES

At 31 March 2013, the Company's reserves available for distribution, calculated in accordance with the provision of The Bermuda Companies Act 1981, amounted to HK\$492,134,000, of which HK\$404,520,000 has been proposed as final and special dividends for the year. In addition, the Company's share premium account, in the amount of HK\$1,281,545,000, 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，分別載於財務報表附註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表附註36及37。

## 優先認股權

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

## 儲備

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

## 可分派儲備

於二零一三年三月三十一日，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492,134,000港元，當中404,520,000港元擬撥作年內之末期及特別股息。此外，本公司的股份溢價賬為1,281,545,000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表附註40及43。



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## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$4,094,000 (2012: HK\$1,305,000).

## DIRECTORS

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

### Executive Directors:

Ma Kai Cheung  
Ma Kai Yum  
Chan Sheung Lai (appointed on 22 October 2012)  
Ng Yan Kwong  
Ma Hung Ming, John  
Yuen Wai Man (resigned on 10 June 2013)

### Independent Non-Executive Directors:

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

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

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

In accordance with Bye-law 102(B) of Company's Bye-laws, Mr. Chan Sheung Lai will retire from office, and being eligible, will offer himself for re-election at the forthcoming annual general meeting.

The Board has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Board considers all Independent Non-Executive Directors to be independent.

## 慈善捐款

年內，本集團共捐出4,094,000港元（二零一二年：1,305,000港元）作慈善用途。

## 董事

於本年度及截至本報告日期之本公司董事包括：

### 執行董事：

馬介璋  
馬介欽  
陳尚禮（二零一二年十月二十二日獲委任）  
吳恩光  
馬鴻銘  
袁偉文（於二零一三年六月十日辭任）

### 獨立非執行董事：

勞明智  
盧文傑  
黃思競

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

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

根據本公司的公司細則第102(B)條規定，陳尚禮先生將告退。陳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。

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條編製的年度獨立確認書。董事會認為全體獨立非執行董事均屬獨立。

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## 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. Chan Sheung Lai and 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 and Mr. Ma Hung Ming, John 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。

陳尚禮先生及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，但須按照本公司的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。

馬介欽先生及馬鴻銘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」，本公司或其任何附屬公司於本年度內任何時間並無參與任何安排，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。

Report of the Directors  
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## DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

As at 31 March 2013, 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 個人權益	家族權益	其他權益	合共		
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人、配偶權益及信託受益人	237,628,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	3,000,000	509,057,197	44.04
Ma Kai Yum 馬介欵	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	13.52
Chan Sheung Lai 陳尚禮	Beneficial owner 實益擁有人	-	-	-	9,000,000	9,000,000	0.78
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	11,768,000	-	-	3,500,000	15,268,000	1.32
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)	-	10,500,000	13,854,000	1.20
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	-	-	-	150,000	150,000	0.01

## 董事於本集團的證券權益

於二零一三年三月三十一日，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》（「《證券及期貨條例》」）第XV部），於股份、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》之有關條文其擁有或被視作為擁有之權益及淡倉）；或(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及淡倉如下：

### 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 37 to the financial statements under the section headed "Share Option Scheme".
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the end of the reporting period, 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 end of the reporting period, 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 end of the reporting period, 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表附註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」)的全部已發行股本的70%。於報告期末，Regent World擁有本公司184,121,625股之股份，而Bond Well則擁有本公司75,007,400股之股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有Grand Wealth Investments Limited (「Grand Wealth」)及Peaceful World Limited (「Peaceful World」)的全部已發行股本。於報告期末，Grand Wealth擁有本公司74,651,040股之股份，而Peaceful World則擁有本公司19,050,000股之股份。
- (6) Peaceful World擁有Real Potential Limited (「Real Potential」)的全部已發行股本。於報告期末，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，而正如上文附註5所述之理由，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。

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

**LONG POSITIONS IN SHARES (continued)**

**(b) Subsidiaries**

**董事於本集團的證券權益 (續)**

**於股份之好倉 (續)**

**(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	
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	

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

### LONG POSITIONS IN SHARES (continued)

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.

All the interests stated above represent long positions. Save as disclosed above, as at 31 March 2013, 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, any consultant, advisor or agent engaged by or business/joint venture partners of any member of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

## 董事於本集團的證券權益 (續)

### 於股份之好倉 (續)

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。

上述之權益均為好倉。除上文所披露者外，於二零一三年三月三十一日，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、相關股份或債券中擁有任何權益或淡倉。

## 董事於合約的權益

除財務報表附註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，任何顧問諮詢人，或已聘之代理或與集團任何成員之業務及聯營伙伴。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表附註37。

## SHARE OPTION SCHEME (continued)

## 購股權計劃 (續)

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

於年內，根據該計劃項下尚未行使之購股權如下：

	Number of share options 購股權數目				At 31 March 2013	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 2012	Granted during the year	Exercised during the year	Forfeited during the year					
	於 二零一二年 四月一日	於年內 授出	於年內 行使	於年內 失效	於 二零一三年 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> 執行董事									
Mr. Ma Kai Cheung 馬介璋先生	7,000,000	-	(7,000,000)	-	-	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
Mr. Ma Kai Yum 馬介欽先生	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
Mr. Chan Sheung Lai 陳尚禮先生	-	3,000,000	-	-	3,000,000	22-10-2012	22-10-2013 to 21-10-2017	0.824	0.824
	-	3,000,000	-	-	3,000,000	22-10-2012	22-10-2014 to 21-10-2017	0.824	0.824
	-	3,000,000	-	-	3,000,000	22-10-2012	22-10-2015 to 21-10-2017	0.824	0.824
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
	-	1,000,000	-	-	1,000,000	24-4-2012	31-12-2012 to 11-5-2017	0.71	0.71
	-	1,000,000	-	-	1,000,000	24-4-2012	31-12-2013 to 11-5-2017	0.71	0.71
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
	-	1,500,000	-	-	1,500,000	24-4-2012	31-12-2012 to 11-5-2017	0.71	0.71
	-	1,500,000	-	-	1,500,000	24-4-2012	31-12-2013 to 11-5-2017	0.71	0.71
	29,000,000	14,000,000	(7,000,000)	-	36,000,000				
<b>Independent Non-Executive Director</b> 獨立非執行董事									
Mr. Lo Ming Chi, Charles 勞明智先生	150,000	-	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	150,000	-	-	-	150,000				



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SHARE OPTION SCHEME (continued)

購股權計劃 (續)

		Number of share options 購股權數目							
	At 1 April 2012	Granted during the year	Exercised during the year	Forfeited during the year	At 31 March 2013	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
	於 二零一二年 四月一日	於年內 授出	於年內 行使	於年內 失效	於 二零一三年 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
	-	400,000	-	-	400,000	24-4-2012	31-12-2012 to 11-5-2017	0.71	0.71
	-	400,000	-	-	400,000	24-4-2012	31-12-2013 to 11-5-2017	0.71	0.71
<b>Non employee</b> 非僱員									
	-	2,000,000	-	-	2,000,000	15-2-2013	15-8-2013 to 11-5-2017	0.71	0.71
	-	2,000,000	-	-	2,000,000	15-2-2013	15-2-2014 to 11-5-2017	0.71	0.71
	6,850,000	4,800,000	-	(700,000)	10,950,000				
	36,000,000	18,800,000	(7,000,000)	(700,000)	47,100,000				

Notes to reconciliation of share options outstanding during the year:

於年內尚餘之購股權對賬之附註：

\* 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 2013, 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

於二零一三年三月三十一日，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或淡倉，並須根據《證券及期貨條例》第XV部第2分部及第3分部作出披露：

## 於股份之好倉

Name of shareholder	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
主要股東	身份	附註	所持普通股數目	佔本公司已發行股本百分比
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	31.18
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	22.42
Regent World Investments Limited	Holding corporation 控股公司	b	184,121,625	15.93
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.76
Bond Well Investments Limited	Holding corporation 控股公司	b	75,007,400	6.49
Grand Wealth Investments Limited	Holding corporation 控股公司	c	74,651,040	6.46

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## 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 2013, 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全部已發行股份之70%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二零一三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 2013**  
HK\$'000  
於二零一三年三月三十一日  
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：

<b>Final maturity of banking facilities</b>	<b>Specific performance obligations</b>
銀行貸款最後到期日	特定履行責任

24,787

26 July 2015  
二零一五年七月二十六日

(Note)  
(附註)

Note:

Mr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, holds 44.04% shareholding interest in the Company, and Mr. Ma Kai Yum, the managing director of the Company, holds 13.52% 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44.04%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13.52%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 notes 44 and 49 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及49。

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 2013.

## 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二零一三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。

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## 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 2013.

## 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 14 to 27.

## 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

於年內，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二零一三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」第14至27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 2013.

## REMUNERATION COMMITTEE

According to the Corporate Governance Code, 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.

## 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，包括審閱截至二零一三年三月三十一日止年度之財務報表。

## 薪酬委員會

根據企業管治守則，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表附註8。

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## 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.

## 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 2013, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,534,930,000 (2012: HK\$3,115,855,000 (as restated)) and consolidated net assets after deduction of non-controlling interests per share was HK\$3.06 (2012: HK\$2.72).

The Group's free cash and bank balances and structured deposits was HK\$561,056,000. Netting off cash deposits pledged for borrowings, the Group's net bank borrowings was HK\$953,745,000. Net bank borrowings less free cash and bank balances was HK\$392,689,000, representing 11% (2012: 24%) of the Group's total equity. The Group's borrowings are principally on a floating rate basis.

## EVENT AFTER THE REPORTING PERIOD

The event after the reporting period are set out in note 49 to the financial statements.

## 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。

## 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

在二零一三年三月三十一日，本集團的扣除非控股權益後綜合資產淨值為3,534,930,000港元（二零一二年：3,115,855,000港元（經重列）），每股扣除非控股權益後綜合資產淨值為3.06港元（二零一二年：2.72港元）。

本集團的自由現金及銀行結存及結構性存款為561,056,000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953,745,000港元。銀行借貸淨額減自由現金及銀行結存為392,689,000港元，佔本集團總權益的11%（二零一二年：24%）。本集團的借貸主要以浮動利率計息。

## 報告期後事項

報告期後事項詳情載於財務報表附註49。

Report of the Directors  
董事會報告書

## 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**  
*Vice Chairman*

Hong Kong, 28 June 2013

## 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**  
*副主席*

香港，二零一三年六月二十八日



# Independent Auditors' Report

## 獨立核數師報告



To the shareholders of  
Carrianna Group Holdings Company Limited

(formerly known as Tak Sing Alliance Holdings Limited)  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Carrianna Group Holdings Company Limited (formerly known as Tak Sing Alliance Holdings Limited) (the "Company") and its subsidiaries (together, the "Group") set out on pages 58 to 212, which comprise the consolidated and company statements of financial position as at 31 March 2013, 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.

致佳寧娜集團控股有限公司  
列位股東

(前稱為Tak Sing Alliance Holdings Limited)  
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第58至212頁佳寧娜集團控股有限公司(前稱為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二零一三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。

Independent Auditors' Report  
獨立核數師報告

## AUDITORS' RESPONSIBILITY (Continued)

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 2013, 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  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
28 June 2013

## 核數師的責任(續)

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 貴集團於二零一三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  
二零一三年六月二十八日

# Consolidated Income Statement

## 綜合收益表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
<b>REVENUE</b>	收入	5	<b>748,479</b>	1,172,769
Cost of sales	銷售成本		<b>(401,851)</b>	(697,751)
Gross profit	毛利		<b>346,628</b>	475,018
Other income and gains, net	其他收入及收益，淨額		<b>230,323</b>	122,389
Selling and distribution expenses	銷售及分銷開支		<b>(165,277)</b>	(177,813)
Administrative expenses	行政開支		<b>(137,426)</b>	(121,688)
Other expenses, net	其他開支，淨額		<b>(7,648)</b>	(21,801)
Finance costs	財務成本	7	<b>(47,305)</b>	(42,626)
Share of profits and losses of associates	分佔聯營公司溢利及虧損		<b>(5,420)</b>	(1,087)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>213,875</b>	232,392
Income tax expense	所得稅開支	10	<b>(46,296)</b>	(75,600)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>167,579</b>	156,792
Attributable to:	應佔：			
Owners of the parent	母公司擁有人	11	<b>153,427</b>	113,633
Non-controlling interests	非控股權益		<b>14,152</b>	43,159
			<b>167,579</b>	156,792
			<b>HK cents</b> 港仙	HK cents 港仙 (Restated) (重列)
<b>EARNINGS PER SHARE</b>	母公司普通股權			
<b>ATTRIBUTABLE TO</b>	持有人應佔			
<b>ORDINARY EQUITY HOLDERS</b>	每股盈利			
<b>OF THE PARENT</b>		13		
Basic	基本		<b>13.35</b>	9.93
Diluted	攤薄		<b>12.63</b>	9.81

Details of the dividends 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 2013 截至二零一三年三月三十一日止年度

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
<b>PROFIT FOR THE YEAR</b>		<b>167,579</b>	156,792
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Available-for-sale investments:			
Changes in fair value		<b>260,951</b>	(186,683)
Reclassification adjustment for gain included in the consolidated income statement on disposal	6	<b>(38,389)</b>	–
Exchange differences on translation of foreign operations		<b>222,562</b>	(186,683)
		<b>10,601</b>	54,519
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>		<b>233,163</b>	(132,164)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>400,742</b>	24,628
Attributable to:			
Owners of the parent		<b>385,478</b>	(24,764)
Non-controlling interests		<b>15,264</b>	49,392
		<b>400,742</b>	24,628

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2013 二零一三年三月三十一日

			<b>31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元</b>	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Restated) (重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	<b>479,916</b>	485,798	468,686
Investment properties	投資物業	15	<b>1,501,351</b>	1,446,897	1,346,196
Prepaid land lease payment	預付土地租賃款項	16	<b>13,051</b>	13,372	13,306
Goodwill	商譽	17	<b>40,111</b>	40,111	40,111
Other intangible assets	其他無形資產	18	<b>399,732</b>	399,732	399,732
Investment in a jointly-controlled entity	於共同控制實體之投資	20	-	-	-
Interests in associates	於聯營公司之權益	21	<b>253,323</b>	256,527	217,214
Available-for-sale investments	可供出售投資	22	<b>180,657</b>	933,415	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	<b>15,313</b>	8,918	497
Properties under development	發展中物業	25	<b>964,595</b>	991,084	950,004
Structured deposit	結構性存款	24	<b>12,250</b>	-	-
Pledged time deposits	已抵押定期存款	28	<b>29,661</b>	23,771	18,524
Deposit paid for purchase of land	購買土地已付定金		<b>890</b>	-	-
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>3,890,850</b>	4,599,625	4,574,368
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Properties under development	發展中物業	25	<b>604,216</b>	360,888	209,926
Properties held for sale	持作出售物業		<b>350,327</b>	385,163	355,693
Inventories	存貨	26	<b>47,132</b>	51,579	49,179
Debtors, deposits and prepayments	應收賬款、按金及預付款項	27	<b>208,677</b>	198,396	152,497
Due from a director	應收一名董事		-	-	652
Due from non-controlling shareholders	應收非控股股東		-	-	67,234
Financial asset 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	-	493	-
Derivative financial instrument	衍生金融工具	33	<b>32,477</b>	-	-
Other receivable	其他應收款		-	-	11,626
Structured deposits	結構性存款	24	<b>69,393</b>	-	-
Restricted cash	有限制現金	28	<b>13,013</b>	17,170	7,018
Pledged time deposits	已抵押定期存款	28	<b>13,865</b>	13,766	2,044
Cash and cash equivalents	現金及現金等值項目	28	<b>479,413</b>	305,200	221,606
			<b>1,818,513</b>	1,332,655	1,077,475
Available-for-sale investments classified as held for sale	列為持作出售之可供出售投資	22	<b>773,711</b>	-	-
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,592,224</b>	1,332,655	1,077,475

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2013 二零一三年三月三十一日

			31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Restated) (重列)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade creditors	應付貿易賬款	29	(108,064)	(130,612)	(75,207)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金		(723,072)	(361,226)	(319,351)
Due to directors	應付董事	44(c)	(5,986)	(1,351)	(2,362)
Due to non-controlling shareholders	應付非控股股東	44(c)	(5,833)	(13,005)	(11,566)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸	30	(695,343)	(561,659)	(541,080)
Finance lease payables	應付融資租賃	31	(740)	-	-
Derivative financial instrument	衍生金融工具	33	(3,046)	-	-
Deferred income	遞延收入	34	(527)	(11,274)	(14,203)
Convertible notes	可換股票據	35	(69,392)	-	-
Tax payable	應付稅項		(164,275)	(139,560)	(91,423)
Total current liabilities	流動負債總額		(1,776,278)	(1,218,687)	(1,055,192)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>815,946</b>	113,968	22,283
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>4,706,796</b>	4,713,593	4,596,651
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Due to directors	應付董事	44(c)	(22,492)	(30,700)	(37,522)
Due to non-controlling shareholders	應付非控股股東	44(c)	(47,083)	(48,711)	(49,126)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸	30	(301,928)	(602,229)	(369,424)
Finance lease payables	應付融資租賃	31	(1,383)	-	-
Derivative financial instrument	衍生金融工具	33	(4,224)	(8,418)	(669)
Deferred income	遞延收入	34	(211,457)	(209,554)	(252,661)
Deposits received	已收按金		(8,227)	(6,827)	(5,884)
Deferred tax	遞延稅項	32	(437,081)	(423,929)	(408,332)
Total non-current liabilities	非流動負債總額		(1,033,875)	(1,330,368)	(1,123,618)
Net assets	資產淨值		<b>3,672,921</b>	3,383,225	3,473,033

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2013 二零一三年三月三十一日

			<b>31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元</b>	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Restated) (重列)
<b>EQUITY</b>	<b>股本</b>				
Equity attributable to owners of the parent	母公司擁有人應佔權益				
Issued capital	已發行股本	36	<b>115,577</b>	114,442	114,412
Reserves	儲備	38(a)	<b>3,014,833</b>	2,955,636	3,025,193
Proposed final and special dividends	建議末期及特別股息	12	<b>404,520</b>	45,777	22,882
			<b>3,534,930</b>	3,115,855	3,162,487
Non-controlling interests	非控股權益		<b>137,991</b>	267,370	310,546
Total equity	權益總值		<b>3,672,921</b>	3,383,225	3,473,033

**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 2013 截至二零一三年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔															
		Issued capital	Share premium account	Leasehold land and building revaluation reserve 租賃土地及樓宇重估儲備	Share option reserve 購股權儲備	Goodwill reserve 商譽儲備	Exchange equalisation reserve 匯兌平衡儲備	Capital redemption reserve 資本贖回儲備	Reserve funds 儲備金	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Capital reserve 資本儲備	Retained profits 保留溢利	Proposed final dividend 建議末期股息	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總值	
Notes		已發行股本 溢價賬	股份及樓宇 重估儲備	購股 權儲備	商譽儲備	匯兌 平衡儲備	資本 贖回儲備	儲備金	可供出售 投資重估 儲備	資本儲備	保留溢利	末期股息	建議	總計	非控股 權益	權益總值	
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																
As previously reported	如先前呈報	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	
Prior year adjustments	過往年度調整	2.2	-	-	-	-	-	-	-	-	-	512	-	512	-	512	
As restated	重列		114,412	1,275,015	56,060	6,761	(86,230)	104,767	316	581	(37,399)	161	1,705,161	22,882	3,162,487	310,546	3,473,033
Profit for the year (as restated)	本年度盈利 (重列)		-	-	-	-	-	-	-	-	-	113,633	-	113,633	43,159	156,792	
Other comprehensive income/ (loss) for the year:	本年度其他全面 收入/(虧損):																
Changes in fair value of available-for-sale investments	可供出售投資 之公平價值 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)	-	113,633	-	(24,764)	49,392	24,628	
Reversal of contribution from non-controlling shareholders	非控股股東 注資回撥		-	-	-	-	-	-	-	-	-	-	-	-	(55,636)	(55,636)	
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 附屬公司權益 虧損		-	-	-	-	-	-	-	-	(761)	-	-	(761)	761	-	
Issue of shares upon exercise of share options	行使購股權之 股份發行	36(a)	30	93	(33)	-	-	-	-	-	-	-	-	90	-	90	
Equity-settled share option arrangements	以權益結算之 購股權安排		-	-	1,685	-	-	-	-	-	-	-	-	1,685	-	1,685	
Final 2011 dividend declared	宣派二零一一年 末期股息		-	-	-	-	-	-	-	-	-	-	(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)	1,773,017	45,777	3,115,855	267,370	3,383,225



## Consolidated Statement of Changes in Equity

### 綜合權益變動表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	Attributable to owners of the parent 母公司擁有人應佔											Non- controlling interests 非控股 權益	Total equity 權益總值		
		Issued capital 已發行股本	Share premium account 溢價賬	Leasehold land and building revaluation reserve 租賃土地 及樓宇 重估儲備	Share option reserve 購股 權儲備	Goodwill reserve 商譽儲備	Exchange equalisation reserve 匯兌 平衡儲備	Capital redemption reserve 贖回儲備	Reserve funds 儲備全 備	Available- for-sale investment revaluation reserve 可供出售 投資重估 儲備	Capital reserve 資本儲備	Retained profits 保留溢利			Proposed dividends 建議股息	Total 總計
		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	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	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2012	於二零一二年 四月一日															
As previously reported	如先前呈報	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
Prior year adjustments	過往年度調整	-	-	-	-	-	-	-	-	-	-	1,040	-	1,040	-	1,040
As restated	重列	114,442	1,275,108	56,060	8,413	(86,230)	153,053	316	581	(224,082)	(600)	1,773,017	45,777	3,115,855	267,370	3,383,225
Profit for the year	本年度盈利	-	-	-	-	-	-	-	-	-	-	153,427	-	153,427	14,152	167,579
Other comprehensive income for the year	本年度其他全面 收入：															
Change in fair value of available-for-sale investments	可供出售投資 之公平價值 變動	-	-	-	-	-	-	-	-	222,562	-	-	-	222,562	-	222,562
Exchange differences on translation of foreign operations	換算海外業務 之匯兌差額	-	-	-	-	-	9,489	-	-	-	-	-	-	9,489	1,112	10,601
Total comprehensive income for the year	本年度總全面 收入	-	-	-	-	-	9,489	-	-	222,562	-	153,427	-	385,478	15,264	400,742
Deemed acquisition of interest in a subsidiary	視作收購一間 附屬公司權益	-	-	-	-	-	-	-	-	-	19,967	-	-	19,967	(19,967)	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	47,057	-	-	47,057	(74,637)	(27,580)
Dividends paid to non- controlling shareholders	應付非控股股東之 股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(50,039)	(50,039)
Transfer to retained profits upon expiry of share options	於購股權屆滿時 轉撥至保留溢利 撥備	-	-	-	(472)	-	-	-	-	-	-	472	-	-	-	-
Issue of shares upon exercise of share options	行使認股權之 股份發行	700	2,170	-	(770)	-	-	-	-	-	-	-	-	2,100	-	2,100
Equity-settled share option arrangements	以權益結算之 購股權安排	-	-	-	5,828	-	-	-	-	-	-	-	-	5,828	-	5,828
Conversion of convertible notes	轉換可換股票據 票據	435	4,267	-	-	-	-	-	-	-	-	-	-	4,702	-	4,702
Final 2012 dividend declared	宣派二零一二年 末期股息	-	-	-	-	-	-	-	-	-	-	(280)	(45,777)	(46,057)	-	(46,057)
Proposed final 2013 dividend	建議二零一三年 末期股息	-	-	-	-	-	-	-	-	-	-	(57,789)	57,789	-	-	-
Proposed special 2013 dividend	建議二零一三年 特別股息	-	-	-	-	-	-	-	-	-	-	(346,731)	346,731	-	-	-
At 31 March 2013	於二零一三年 三月三十一日	115,577	1,281,545*	56,060*	12,999*	(86,230)*	162,542*	316*	581*	(1,520)*	66,424*	1,522,116*	404,520	3,534,930	137,991	3,672,921

\* These reserve accounts comprise the consolidated reserves of HK\$3,014,833,000 (2012: HK\$2,955,636,000 (as restated)) in the consolidated statement of financial position.

\* 此等儲備賬3,014,833,000港元(二零一二年: 2,955,636,000港元(經重列))已包括在綜合財務狀況表之綜合儲備之內。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NET CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務的 現金流量淨額	39	<b>240,691</b>	16,110
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之 現金流量			
Bank interest received	已收銀行利息		<b>1,516</b>	2,683
Interest received from an other receivable	已收其他應收款 利息		-	137
Realised fair value loss on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之 已變現公平值虧損 – 不合格對沖的 交易		<b>(3,104)</b>	(3,336)
Dividend received from available-for-sale investments	已收可供出售投資 股息		<b>66,672</b>	22,224
Proceeds from redemption of an other receivable	贖回一項其他應收款的 所得款		-	11,626
Purchases of items of property, plant and equipment	購入物業、廠房及 設備項目		<b>(26,585)</b>	(43,097)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的所得 款項		<b>131</b>	535
Proceeds from disposal of available-for-sale investments	出售可供出售投資 所得款項		<b>239,998</b>	-
Purchase of investment properties	購入投資物業		-	(947)
Proceeds from disposal of an investment property	出售投資物業之 所得款項		<b>26,000</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>4,341</b>	-
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>(10,903)</b>	(8,940)
Repayment from a director	一位董事還款		-	652
Increase in pledged time deposits	已抵押定期存款之增加		<b>(5,890)</b>	(5,247)
Decrease/(increase) in restricted cash	有限制現金之減少/ (增加)		<b>4,273</b>	(9,784)
Decrease in time deposits with original maturity of more than three months	原到期日超過三個月定 期存款之減少		-	6,356
Investment in structured deposits	結構性存款之投資		<b>(80,244)</b>	-
Increase in advances to associates, net	向聯營公司墊款之 增加·淨額		<b>(1,218)</b>	(35,036)
Net cash flows from/(used in) investing activities	投資活動所得/(所用) 之現金流量淨額		<b>214,987</b>	(62,174)

### Consolidated Statement of Cash Flows

#### 綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<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	行使購股權發行股份所得款項	2,100	90
Proceeds from issue of convertible notes	發行可換股票據之所得款項	80,000	–
New bank loans	新增銀行貸款	544,103	646,771
New other loans	新增其他貸款	–	91,050
Repayment of bank loans	償還銀行貸款	(713,999)	(452,570)
Repayment of other loans	償還其他貸款	–	(45,282)
Acquisition of non-controlling interests	收購非控股權益	(27,580)	–
Capital element of finance lease rental payments	融資租約租金付款的資本部份	(589)	–
Dividends paid	已付股息	(46,057)	(22,882)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(50,039)	(37,493)
Changes in balances with non-controlling shareholders, net	非控股股東餘額變更，淨額	(8,900)	14,323
Interest paid	已付利息	(61,922)	(53,180)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)之現金流量淨額	(282,883)	140,827
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加，淨額</b>	<b>172,795</b>	<b>94,763</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	318,966	217,244
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	1,517	6,959
<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>493,278</b>	<b>318,966</b>
<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	財務狀況表內呈列之現金及現金等值項目	28 479,413	305,200
Time deposits with original maturity of less than three months when acquired, pledged as security for general banking facilities and short term bank loans	收購時原到期日少於三個月而抵押作為一般銀行信貸及短期銀行貸款之定期存款	28 13,865	13,766
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內呈列之現金及現金等值項目	493,278	318,966

# Statement of Financial Position

## 財務狀況表

31 March 2013 二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NON-CURRENT ASSETS	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司權益	19	<b>1,548,191</b>	1,527,282
CURRENT ASSETS	<b>流動資產</b>			
Other receivables and deposits	其他應收賬款及按金		<b>99</b>	99
Due from associates	應收聯營公司賬款		<b>3,925</b>	3,925
Dividend receivable	應收股息		<b>450,000</b>	–
Cash and cash equivalents	現金及現金等值項目	28	<b>677</b>	109
Total current assets	流動資產總值		<b>454,701</b>	4,133
CURRENT LIABILITIES	<b>流動負債</b>			
Sundry creditors and accruals	其他應付賬款及應計費用		<b>(2,853)</b>	(1,528)
Convertible notes	可換股票據	35	<b>(69,392)</b>	–
Due to directors	應付董事	44(c)	<b>(12,363)</b>	(5,712)
Total current liabilities	流動負債總值		<b>(84,608)</b>	(7,240)
NET CURRENT ASSETS/(LIABILITIES)	<b>流動資產／(負債) 淨值</b>		<b>370,093</b>	(3,107)
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>資產總值減流動負債</b>		<b>1,918,284</b>	1,524,175
NON-CURRENT LIABILITY	<b>非流動負債</b>			
Due to a director	應付一位董事	44(c)	<b>(15,713)</b>	(17,578)
Net assets	資產淨值		<b>1,902,571</b>	1,506,597
EQUITY	<b>權益</b>			
Issued capital	已發行股本	36	<b>115,577</b>	114,442
Reserves	儲備	38(b)	<b>1,382,474</b>	1,346,378
Proposed final and special dividends	建議末期及特別股息	12	<b>404,520</b>	45,777
Total equity	權益總值		<b>1,902,571</b>	1,506,597

**Ma Kai Yum**  
馬介欽  
Director  
董事

**Ng Yan Kwong**  
吳恩光  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 1. CORPORATE INFORMATION

Carrianna Group Holdings Company Limited (formerly known as 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 (“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 instruments, 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.

### 1. 公司資料

佳寧娜集團控股有限公司（前稱為Tak Sing Alliance Holdings Limited）（「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、物業投資及發展以及經營酒店、酒樓及食品業務。

#### 2.1 編製基準

該等財務報表乃按照香港會計師公會（「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原則及香港公司條例之披露規定，並採用歷史成本法編製（以公平值計量之若干租賃土地及樓宇、投資物業、衍生金融工具及若干金融資產除外）。該等財務報表乃以港元呈列，而除另有說明外，所有價值已調整至最接近之千元單位。

## 2.1 BASIS OF PREPARATION (Continued)

### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2013. 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.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it 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.

## 2.1 編製基準 (續)

### 綜合基準

綜合財務報表包括本集團截至二零一三年三月三十一日止年度之財務報表。附屬公司之財務報表乃按貫徹一致之會計政策與本公司相同之報告期間編製。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。

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惟並無失去控制權乃入賬列作股權交易。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產（包括商譽）及負債，(ii)任何非控股權益之賬面值，及(iii)於權益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溢利（如適用）。

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## 2.1 BASIS OF PREPARATION (Continued)

### 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) which 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.

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's 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>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

Other than as further explained below regarding the impact of amendments to HKAS 12, the adoption of the revised HKFRSs has had no significant financial effect on the financial statements.

## 2.1 編製基準 (續)

### 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（例如發展中物業及持作出售物業），即使預期該等資產不會在報告期末後的12個月內變現。

## 2.2 會計政策及披露之變動

本集團於本年度財務報表內首次採納下列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
香港財務報告準則第7號 (修訂)	香港財務報告準則第7號金融工具：披露—轉讓金融資產之修訂
香港會計準則第12號 (修訂)	香港會計準則第12號所得稅—遞延稅項：收回相關資產之修訂

除下文進一步所述有關香港會計準則第12號之修訂影響外，採納該等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 HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value and 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. Prior to the adoption of the amendments, deferred tax with respect to the Group's investment properties was provided on the basis that the carrying amount will be recovered through use, and accordingly the profits tax rate had been applied to the calculation of deferred tax arising on the revaluation of the Group's investment properties. Upon the adoption of HKAS 12 Amendments, deferred tax in respect of the Group's investment properties is provided on the presumption that the carrying amount will be recovered through sale. The effects of the above change are summarised below:

## 2.2 會計政策及披露之變動 (續)

香港會計準則第12號(修訂)澄清如何釐定按公平值計量之投資物業之遞延稅項及引入一項可推翻推定,按公平值計量之投資物業之遞延稅項,應按其賬面值將會藉出售而收回之基準而釐定。此外,修訂納入香港(常務詮釋委員會)一詮釋第21號*所得稅—已重估非折舊資產之收回*早前所載規定,即採用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項應一直按銷售基準計量。於採納此修訂前,有關本集團投資物業之遞延稅項之撥備是基於賬面值將透過使用而收回。因此,利得稅率已用於計算重估本集團投資物業產生之遞延稅項。當採納香港會計準則第12號(修訂)後,有關本集團投資物業之相關遞延稅項將基於賬面值透過銷售收回之假設而撥備。上述變動之影響概述如下:



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

		<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<i>Consolidated income statement for the year ended 31 March</i>		<i>截至三月三十一日止年度之綜合收益表</i>	
Decrease in income tax expense	所得稅開支減少	<b>1,106</b>	528
Increase in profit for the year	年度溢利增加	<b>1,106</b>	528
Increase in basic earnings per share (HK cents)	每股基本盈利增加 (港仙)	<b>0.10</b>	0.05
Increase in diluted earnings per share (HK cents)	每股攤薄盈利增加 (港仙)	<b>0.09</b>	0.05
<i>Consolidated statement of financial position at 31 March</i>		<i>於三月三十一日之綜合財務狀況表</i>	
Decrease in deferred tax liabilities and total non-current liabilities	遞延稅項負債及非流動負債總額減少	<b>2,146</b>	1,040
Increase in net assets and reserves	資產淨值及儲備增加	<b>2,146</b>	1,040
			2011 二零一一年 HK\$'000 千港元
<i>Consolidated statement of financial position at 1 April</i>		<i>於四月一日之綜合財務狀況表</i>	
Decrease in deferred tax liabilities and total non-current liabilities	遞延稅項負債及非流動負債總額減少		512
Increase in net assets and reserves	資產淨值及儲備增加		512

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## 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 – Government Loans</i> <sup>2</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> <sup>3</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等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 <i>首次採納香港財務報告準則—政府貸款之修訂</i> <sup>2</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 <i>金融工具：披露—金融資產抵銷金融負債之修訂</i> <sup>2</sup>
香港財務報告準則第9號	<i>金融工具</i> <sup>4</sup>
香港財務報告準則第10號	<i>綜合財務報表</i> <sup>2</sup>
香港財務報告準則第11號	<i>合營安排</i> <sup>2</sup>
香港財務報告準則第12號	<i>其他實體中之權益披露</i> <sup>2</sup>
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 (修訂)	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— <i>過渡性指引之修訂</i> <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) (修訂)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年)— <i>投資實體之修訂</i> <sup>3</sup>
香港財務報告準則第13號	<i>公平值計量</i> <sup>2</sup>

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

**2.3 已頒佈但尚未生效的香港財  
務報告準則 (續)**

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>	香港會計準則 第1號 (修訂)	香港會計準則第1號財務 報表之呈列—呈列其他 全面收入項目之修訂 <sup>1</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>2</sup>	香港會計準則 第19號 (二零一一年)	僱員福利 <sup>2</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>2</sup>	香港會計準則 第27號 (二零一一年)	獨立財務報表 <sup>2</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</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>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>	香港會計準則 第32號 (修訂)	香港會計準則第32號金融 工具：呈列—金融資產抵 銷金融負債之修訂 <sup>3</sup>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>3</sup>	香港會計準則 第36號 (修訂)	香港會計準則第36號資產之 減值—非金融資產之可 收回金額披露之修訂 <sup>3</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</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>2</sup>
HK(IFRIC)-Int 21	<i>Levies</i> <sup>3</sup>	香港 (國際財務 報告詮釋 委員會) – 詮釋第21號	徵稅 <sup>3</sup>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012 <sup>2</sup>	二零零九年至二零 一一年週期之 年度改進	於二零一二年六月頒佈之多 項香港財務報告準則之 修訂 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

<sup>1</sup> 於二零一二年七月一日或之後開始之  
年度期間生效

<sup>2</sup> 於二零一三年一月一日或之後開始之  
年度期間生效

<sup>3</sup> 於二零一四年一月一日或之後開始之  
年度期間生效

<sup>4</sup> 於二零一五年一月一日或之後開始之  
年度期間生效

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

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 April 2013.

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)

預期將適用於本集團之有關該等香港財務報告準則之進一步資料如下：

香港財務報告準則第7號(修訂)要求實體披露有關抵銷之權利及相關安排(如抵押品協議)。披露將向使用者提供評估淨額結算安排對實體之財務狀況產生之影響之有用資料。該準則規定須就根據香港會計準則第32號金融工具：呈列/抵銷之所有已確認金融工具作出新披露。該等披露亦適用於受可強制執行主淨額結算安排或類似協議所規限之已確認金融工具，無論彼等是否根據香港會計準則第32號抵銷。本集團預期自二零一三年四月一日起採納該等修訂。

於二零零九年十一月頒佈之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：確認及計量綜合項目第一階段之第一部份。此階段專注於金融資產之分類及計量。實體不應將金融資產分作四類，而應以實體管理其金融資產之業務模式及金融資產之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。與香港會計準則第39號之規定比較，此舉旨在改進及簡化金融資產之分類及計量方法。

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## 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. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

## 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則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，而更改乃於指定使用公平值選擇權（「公平值選擇權」）按公平值列賬及於損益中處理之金融負債計量作出。就此等公平值選擇權負債而言，信貸風險變動應佔之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錯配除外。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。

香港會計準則第39號將由香港財務報告準則第9號全面取代。於此全面取代前，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會持續應用。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。於最終準則（包括所有階段）獲頒佈時，本集團將配合其他階段量化該影響。

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

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 addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any material impact on the currently held investments of the Group.

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 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.

## 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。該準則包括控制權之新定義,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,以確定哪些實體受到控制。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明綜合財務報表之入賬之部分。其亦指明香港(常務詮釋委員會)–詮釋第12號提出之問題。根據所進行之初步分析,預期香港財務報告準則第10號將不會對本集團之現時所持投資造成任何重大影響。

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)–詮釋第13號共同控制實體–合營方作出之非貨幣出資,說明共同控制下合營安排之入賬。該準則僅指明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對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(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內)。該準則亦引入該等實體之多項新披露規定。

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

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

## 2.3 已頒佈但尚未生效的香港財 務報告準則 (續)

於二零一二年七月，香港會計師公會已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（修訂）以釐清香港財務報告準則第10號之過渡指引及提供進一步寬免全面追溯應用該等準則，並限定僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港（常務詮釋委員會）—詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合之結構性實體之披露而言，該等修訂將移除首次應用香港財務報告準則第12號前之期間須呈列比較資料之規定。

於二零一二年十二月頒佈之香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須按附屬公司公平值計入損益入賬，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號（二零一一年）已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

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

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, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 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.

The HKAS 1 Amendments 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, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. 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)

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、香港財務報告準則第12號、香港會計準則第27號（二零一一年）、香港會計準則第28號（二零一一年），以及於二零一二年七月及十二月頒佈之該等準則之其後修訂。

香港財務報告準則第13號提供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（修訂）改變在其他全面收入呈列之項目之分組。在未來某個時間可重新分類（或重新使用）至損益之項目（如對沖一項投資淨額之收益淨額、換算海外業務之匯兌差額、現金流量對沖變動淨額及可供出售金融資產之虧損或收益淨額）將與不得重新分類之項目（如有關界定福利計劃之精算收益及虧損以及重估土地及樓宇）分開呈列。該等修訂僅影響呈列，並不會對財務狀況或表現構成影響。本集團預期自二零一三年四月一日起採納此等修訂。



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

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.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to setoff” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2014.

## 2.3 已頒佈但尚未生效的香港財 務報告準則 (續)

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福利退休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)。

香港會計準則第32號(修訂)為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」之釋義。該等修訂亦釐清香港會計準則第32號之抵銷標準於結算系統(如中央結算所系統)之應用，而該系統乃採用非同步之總額結算機制。本集團將於二零一四年四月一日採納該等修訂，而該等修訂將不會對本集團之財務狀況或表現構成任何影響。

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

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 April 2013. 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 are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) *HKAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

## 2.3 已頒佈但尚未生效的香港財 務報告準則 (續)

二零一二年六月頒佈之香港財務報告準則二零零九年至二零一一年週期之年度改進載列多項對香港財務報告準則之修訂。本集團預期自二零一三年四月一日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響之該等修訂如下：

- (a) 香港會計準則第1號*財務報表之呈列*：釐清自願性額外比較資料與最低規定比較資料之間之差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外之比較資料時，其須於財務報表之相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上個期間開始時之期初財務狀況表。然而，上個期間開始時之期初財務狀況表之相關附註則毋須呈列。

- (b) 香港會計準則第32號*金融工具：呈列*：釐清向權益持有人作出分派所產生之所得稅須按香港會計準則第12號*所得稅*入賬。該修訂刪除香港會計準則第32號之現有所得稅規定，並要求實體就向權益持有人作出分派所產生之任何所得稅須應用香港會計準則第12號之規定。

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## 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.

### 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

## 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。

### 合營公司

合營公司乃本集團以合約形式建立之實體企業，藉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、合營公司年期及於解散時資產變現的基準。合營公司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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### JOINT VENTURES (Continued)

- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

### JOINTLY-CONTROLLED ENTITIES

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

The Group's 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.

## 2.4 主要會計政策之概要 (續)

### 合營公司 (續)

- (d) 股本投資按香港會計準則第39號入賬，倘本集團直接或間接持有合營公司註冊資本20%以下的權益且對合營公司並無共同控制權或對其有重大影響。

### 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於綜合財務狀況表列賬。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除外。

### 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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### ASSOCIATES (Continued)

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.

### 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 to measure 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 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-related 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.

## 2.4 主要會計政策之概要 (續)

### 聯營公司 (續)

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，減去減值虧損後在綜合財務狀況表中列賬。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。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除外。

### 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。收購有關成本於產生時支銷。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### BUSINESS COMBINATIONS AND GOODWILL (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at a fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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 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.

## 2.4 主要會計政策之概要 (續)

### 企業合併及商譽 (續)

倘企業合併分階段達成，先前所持股本權益按其收購日期公平值重新計量，而任何所產生收益或虧損則於損益確認。

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。分類為一項屬金融工具且屬於香港會計準則第39號範疇之資產或負債之或然代價乃按公平值計量，而公平值變動於損益確認或確認為其他全面收入之變動。倘或然代價不屬於香港會計準則第39號範疇，則根據適當香港財務報告準則予以計量。分類為權益之或然代價不會重新計量，而其後結算於權益內入賬。

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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### BUSINESS COMBINATIONS AND GOODWILL (Continued)

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 has been allocated to a cash-generating unit (or 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 the disposal. Goodwill disposed in these circumstances is measured based on the relative value of disposed operation and the portion of the cash-generating unit retained.

### 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, goodwill and non-current assets classified as held for sale), 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.

## 2.4 主要會計政策之概要 (續)

### 企業合併及商譽 (續)

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。

倘商譽已分配至現金產生單位 (或現金產生單位組別) 及所出售單位之業務一部分, 則於釐定出售之盈虧時, 有關所出售業務之商譽將計入業務之賬面值。在此等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量。

### 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、商譽及分類為持作出售之非流動資產除外), 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及其公平值減銷售成本之較高者, 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF NON-FINANCIAL ASSETS (Continued)

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 an 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 (續)

只有當資產之賬面值超出其可收回價值時，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數額之估計出現更改時，才可將以往確認之資產減值虧損（除商譽外）撥回，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。



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## 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;
  - (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).

## 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
  - (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) 對本集團發揮重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員；

或

- (b) 有關方乃實體，並出現在下列的任何一項：
  - (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 該實體為另一間實體（或該另一間實體之母公司，附屬公司或同系附屬公司）之聯營公司或合營公司；
  - (iii) 該實體及本集團為同一第三方的合營公司；
  - (iv) 一間實體為第三方的合營公司及另一間實體為該第三方實體的聯營公司；
  - (v) 該實體為以本集團或與本集團相關之實體的僱員為受益人的離職後福利計劃；
  - (vi) 該實體乃受(a)所確認人士的控制或共同控制；及
  - (vii) (a)(i)內所確認人士對該實體擁有重大影響力或為該實體（或該實體母公司）的主要管理人員成員。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

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

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 20%
Plant and machinery	10%
Furniture, fixtures and equipment	15% to 20%
Motor vehicles	20% to 25%

## 2.4 主要會計政策之概要 (續)

### 物業、廠房及設備以及折舊

除在建工程以外之物業、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。倘物業、廠房及設備之重大部分須定期替換，則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

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

酒店物業	按租約年期
根據融資租賃之租約土地	按租約年期
樓宇	2.5%至3%
租賃物業裝修	5%至20%
廠房及機器	10%
傢俬、裝置及設備	15%至20%
汽車	20%至25%

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

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

## 2.4 主要會計政策之概要 (續)

### 物業、廠房及設備以及折舊 (續)

倘一項物業、廠房及設備項目之部份之使用年期不同，該項目之成本或估值乃於有關部份按合理基準分配，而各部份均獨立折舊。殘值、使用年期及折舊方法至少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（包括經首次確認之任何重要部份），乃於出售後或預期將來其用途或出售並無經濟利益時終止確認。於資產終止確認之年度內，於收益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENT PROPERTIES

Investment properties are interests in land and buildings (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.

### NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

## 2.4 主要會計政策之概要 (續)

### 投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益（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。

### 持作出售之非流動資產及出售組合

倘非流動資產及出售組合之賬面值主要透過出售交易而非透過持續使用予以收回，則彼等分類為持作出售。如屬於此情況，資產或出售組合須於現況下可供即時出售，惟僅須符合出售該資產或出售組合之一般及慣常條款且可出售之機會相當高。分類為出售組合之附屬公司名下所有資產及負債均重新分類為持作出售，而不論本集團於出售後會否保留其前附屬公司之非控股權益。

分類為持作出售之非流動資產及出售組合（投資物業及金融資產除外）乃按其賬面值及公平值之較低者扣減銷售成本計量。分類為持作出售之物業、廠房及設備以及無形資產不予折舊或攤銷。

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## 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 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 payment 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.

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

## 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。

無形資產為購買根據具法律約束力的協議特定土地的權利。無形資產以成本減去累計攤銷及任何減值虧損列賬。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。

### 租賃

凡資產擁有權帶來之絕大部份回報及風險仍歸於本集團（法定業權除外）之租賃乃列為融資租賃。於融資租賃開始時，租賃資產之成本乃按最低租賃付款之現值撥充資本並連同反映購買及融資之承擔（不包括利息部份）之承擔記賬。根據已撥充資本融資租賃持有之資產（包括根據融資租賃之預付土地租金）均計入物業、廠房及設備內並按租期及資產之估計可使用年期之較短者折舊。有關租賃之融資成本乃於收益表扣除以按租期提供一個扣除之固定比率。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### LEASES (Continued)

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 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)

### 租賃 (續)

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，專業費用及有關物業於發展期內產生之其他直接成本。

發展中物業列為流動資產，除非預期相關物業發展項目之興建比一般營運週期為長。發展中物業於完成時轉為持作出售物業。

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## 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.

#### 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.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產

#### 首次確認及計量

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加上直接交易成本計算，如屬以公平值列賬及於損益中處理之金融資產則除外。

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金融資產的買賣。

#### 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

按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於首次確認指定為按公平值列賬及於損益中處理之金融資產。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。除非衍生工具指定為香港會計準則第39號所界定之有效對沖工具，否則衍生工具(包括分開之嵌入式衍生工具)亦分類為持作買賣。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Financial assets at fair value through profit or loss (Continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses 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 them. 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)

#### 按公平值列賬及於損益中處理之金融資產 (續)

按公平值列賬及於損益中處理之金融資產於財務狀況表以公平值列值，倘公平值變動淨額為正數，則於收益表內呈列為其他收入及收益；倘公平值變動淨額為負數，則於收益表內呈列為其他開支。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列賬及於損益中處理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處理之金融資產（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其進行重新分類。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。由於該等工具於初步確認後不能重新分類，故此項估值並不影響於指定時使用公平值選擇權指定為按公平值列賬及於損益中處理之任何金融資產。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Financial assets at fair value through profit or loss (Continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

#### 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 other income and gains in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 按公平值列賬及於損益中處理之金融資產 (續)

倘附帶於主合約之衍生工具之經濟性質及風險與主合約衍生工具無特別相關且主合約非為持作交易或指定為按公平值列賬及於損益中處理，則有關衍生工具作為獨立衍生工具入賬且按公平值記賬。該等附帶在內衍生工具以公平值計量，其公平值變動於收益表確認。僅在合約條款改變以致現金流量發生重大變化時才進行重新評估。

#### 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。實際利率攤銷計入收益表之其他收入及收益。減值產生之虧損於收益表之其他開支確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed 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. Dividends earned whilst holding the available-for-sale financial investments are reported as dividend income and are recognised in the income statement as other income in accordance with the policy set out for "Revenue recognition" below.

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.

## 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

可供出售之金融投資乃分類為上市權益投資之非衍生金融資產。分類為可供出售之權益投資為即非分類為持作買賣亦非指定為按公平值列賬及於損益中處理之投資。

在初步確認後，可供出售金融投資其後按公平值計量，其未變現收益或虧損則於可供出售投資重估儲備內確認為其他全面收入，直至有關投資被取消確認，而此時，累計收益或虧損於收益表之其他收入確認；或直至有關投資釐定為出現減值，而此時，累計收益或虧損自可供出售投資重估儲備重新分類至收益表之其他開支。持有可供出售金融投資賺取的股息呈報為股息收入並根據下述「收入確認」所載政策在收益表內確認為其他收入。

本集團對可供出售金融資產作出評估，評估其是否有能力及意圖於短期內將該等金融資產出售。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金融資產進行重新分類。若金融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，則允許將該金融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，才能將該金融資產重新分類為持至到期日類別。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Available-for-sale financial investments (Continued)

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.

### 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.

## 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)

從可供出售類別中被重新分類之金融資產，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。

### 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「轉遞」安排須無重大延遲地向第三方清償；並(a)轉讓資產之絕大部份回報及風險，或(b)本集團既無轉讓亦無保留資產之絕大部份回報及風險，但已轉讓資產之控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DERECOGNITION OF FINANCIAL ASSETS (Continued)

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.

### IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses at the end of each reporting period whether there is 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.

## 2.4 主要會計政策之概要 (續)

### 終止確認金融資產 (續)

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絕大部份回報及風險，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。

### 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。一項或一組金融資產，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金融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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### 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.

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 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.

## 2.4 主要會計政策之概要 (續)

### 金融資產之減值 (續)

#### 按攤銷成本列賬之金融資產

就按攤銷成本入賬之金融資產而言，本集團首先對個別重大之金融資產，單獨進行減值測試，對個別不重大之金融資產，合併進行減值測試。倘本集團認定已單獨進行減值測試之金融資產（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金融資產內，合併進行減值測試。經單獨評估減值虧損並已確認或繼續確認減值虧損之資產，不會納入合併減值測試之內。

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金融資產之原實際利率（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，則貸款及應收賬款連同任何其相關之撥備將予以撇銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### Financial assets carried at amortised cost (Continued)

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.

#### 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)

#### 按攤銷成本列賬之金融資產 (續)

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。

#### 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

就可供出售金融投資而言，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。

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## 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 and, in the case of loans and borrowings, net of directly attributable transaction costs.

## 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於其他全面收入確認。

### 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，如屬貸款及借貸，則直接扣除應佔交易成本。

## 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 in 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衍生金融工具。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。持作買賣負債之收益或虧損於收益表內確認。於收益表內確認公平值之收益或虧損淨額並不包括該等金融負債所賺取之任何利息。

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。



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## 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)

### FINANCIAL LIABILITIES (Continued)

#### Convertible notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

If the conversion option of convertible notes exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible notes based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the income statement.

## 2.4 主要會計政策之概要 (續)

### 金融負債 (續)

#### 可換股票據

可換股票據中展示負債特色之部分於扣除交易成本後在財務狀況表中確認為負債。發行可換股票據時，負債部分之公平值乃採用等同之非可換股票據之市場比率釐定，而該數額乃按攤銷成本列為長期負債，直至獲全數轉換或贖回為止。所得款項餘額乃分配至轉換權，並於扣除交易成本後確認並計入股東權益。轉換權之賬面值於其後年度不會重新計量。交易成本於衍生工具首次獲確認時根據所得款項在負債及權益部分間之分配轉撥至負債及權益部分。

倘可換股票據之轉換權展示附帶在內衍生工具之特色，則與其負債部分分開處理。於初步確認時，可換股票據之衍生部分乃按公平值計量，並呈列為衍生金融工具之一部份。任何所得款項超出初步確認為衍生部分金額之差額部分確認為負債部分。交易成本於工具首次獲確認時根據所得款項在負債及衍生部分間之分配轉撥至可換股票據之負債及衍生部分。有關負債部分之交易成本部分初步確認為負債之一部份。有關衍生部分之部份立刻於收益表內確認。

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## 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 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，金融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言，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)

### 衍生金融工具

#### 原始認列及後續計算

本集團使用之衍生金融工具如利率交換用作對沖利率風險。該衍生金融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。

由衍生工具公平值改變引致之收益或虧損直接在損益表反映。

### 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估計成本計算。

### 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、有關之借貸成本及其他直接成本。可變現淨值則由董事按於當時之市值估計。

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## 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

就綜合現金流量表而言，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），減去須即期償還並構成本集團現金管理之主要部份之銀行透支。

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收益表的融資成本內。

## 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.

## 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。

本期間及過往期間之即期稅項資產及負債乃根據於報告期末已頒佈或實質頒佈之稅率(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財務申報之賬面值之間之所有暫時差異撥備。

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：

- 倘遞延稅項負債乃因商譽或因並非業務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外；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，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則除外。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

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:

- 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.

## 2.4 主要會計政策之概要 (續)

### 所得稅 (續)

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項資產及任何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：

- 倘可扣減暫時差異之遞延稅項資產乃因並非業務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各報告期末作出檢討，並扣減至應課稅溢利不再足以供所有或部份遞延稅項資產可被動用。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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

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.

### 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;

## 2.4 主要會計政策之概要 (續)

### 所得稅 (續)

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。

### 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；



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### REVENUE RECOGNITION (Continued)

- (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 over 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.

### SHARE-BASED PAYMENTS

The Company operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group, any consultant, advisor or agent engaged by or business/joint venture partners of any member of the Group) who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisors of the Group receive remuneration in the form of share-based payments, whereby employees/advisors 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 cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 37 to the financial statements.

## 2.4 主要會計政策之概要 (續)

### 收益確認 (續)

- (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至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。

### 以股份支付

本公司實施購股權計劃，為對本集團提供服務及／或為業務成功作出貢獻之合資格參與者（包括本公司之董事及本集團之其他僱員、任何顧問、諮詢人或本集團委聘之代理或本集團任何成員公司之業務／合營夥伴），提供激勵及／或獎勵。本集團僱員（包括董事）及諮詢人以股份支付之方式收取報酬，僱員／諮詢人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。與非僱員按權益結算交易成本經參考於提供服務當日所提供之服務之公平值後計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。公平值根據外界估值師使用二項式模式確定，進一步詳情參見財務報表附註37。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS (Continued)

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.

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 payments, or is otherwise beneficial to the employee as measured at the date of modification.

## 2.4 主要會計政策之概要 (續)

### 以股份支付 (續)

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獎勵，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否的以股本支付之交易則除外，對於該類以股本支付之交易而言，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘若以股本支付之獎勵之條款有所變更，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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS (Continued)

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 (續)

倘若以股本支付之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予獎勵之開支，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，若授予新獎勵代替已註銷之購股權，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵的變更，一如前段所述。

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基本薪金之某百分率而作出，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。本集團向強積金計劃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)

本集團於中國大陸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(「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。本集團就中央退休金計劃之唯一責任為根據中央退休金計劃持續支付供款。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、興建或生產合資格資產(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。尚未用於合資格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。所有其他借貸成本乃於其產生時支銷。借貸成本包括實體於借貸時產生之利息及其他成本。

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## 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 prevailing 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. Differences arising on settlement or translation of monetary items are recognised in 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 translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the 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

該等財務報表乃以本公司之功能及呈報貨幣港元呈報。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表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。結算或換算貨幣項目之差額均於收益表確認。按外幣之歷史成本計量之非貨幣項目乃按首次交易日期之匯率換算。按外幣之公平值計量之非貨幣項目乃按公平值釐定當日之匯率換算。換算按公平值計量之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 the 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 prevailing 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，該等實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，該等實體之收益報表按本年度之加權平均匯率折算為港元。因此產生之匯兌差額於其他全面收入確認及累計於權益獨立部份。在出售海外業務時，與該特定海外業務相關之其他全面收入部份於收益表中確認。

任何收購海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之公平值調整，均按海外業務之資產及負債入賬，並按結算日之匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃以出現現金流量當日之匯率換算為港元。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匯率換算為港元。

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### 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 their accompanying disclosures, and the disclosure of contingent liabilities. 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時，要求管理層作出影響收入、開支、資產與負債的報告金額及其相關披露事項，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，而估計對財務報表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及條件評估，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，並已制定判斷之標準。投資物業乃持作賺取租金或資金增值或兩者兼有之物業。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)

若干物業一部份被持作賺取租金或資金增值用途，另一部份則被持作生產、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。

##### 投資物業及持作出售物業之歸類

本集團發展持作出售及持作賺取租金或資金增值之物業。因此，管理層需判斷物業是否指定為投資物業或持作出售物業。本集團於發展物業之早期階段時，已考慮持有該物業之目的。擬於竣工後持作出售用途之在建物業會在建築期中計入發展中物業。反之，如該物業擬作投資物業持有以賺取租金及／或資金增值之用途，該物業入賬作為在建投資物業。在物業完成後，持作出售物業轉入持作出售竣工物業及以成本入賬。而持作賺取租金或資金增值的物業則轉入投資物業及在每個結算日重估。



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### 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 2013 was HK\$40,111,000 (2012: 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:

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素

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有關未來之主要假設以及其他於報告期末主要估計不確定因素如下。

#### 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。於二零一三年三月三十一日，商譽之賬面值為40,111,000港元（二零一二年：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，於報告期末對本集團的投資物業進行估值。所進行估值方法如下：

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Estimation of fair value of investment properties (Continued)

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
- (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 2013 was HK\$1,501,351,000 (2012: HK\$1,446,897,000).

##### 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 2013 was HK\$399,732,000 (2012: HK\$399,732,000).

### 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)

在估值時，估值師考慮不同來源的資料，包括：

- (a) 直接比較法及參考鄰近位置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；及
- (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重置成本法。

於二零一三年三月三十一日，本集團投資物業賬面值為1,501,351,000 港元（二零一二年：1,446,897,000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。於二零一三年三月三十一日，本集團之其他無形資產之賬面值為399,732,000港元（二零一二年：399,732,000港元）。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Corporate income tax (“CIT”)

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

##### Land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. 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.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 企業所得稅 (「企業所得稅」)

本集團須繳納中華人民共和國 (「中國」) 之所得稅。由於有關所得稅之若干事宜尚未被地方稅務局確認，於釐定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記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。

##### 土地增值稅 (「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務局釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及付款，所以最終結果可能有別於初步記錄的款額。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Impairment of non-financial assets

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

##### Deferred tax assets

Deferred tax assets are recognised for 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 2013 was HK\$1,807,000 (2012: HK\$1,929,000 (as restated)). Further details are contained in note 32 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 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。無限年限的無形資產於每年及有減值跡象時進行減值測試。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。當該資產或現金產生單位之賬面值超過其可收回金額時，即公平值減去出售成本及其使用價值之較高者，則存在減值。公平值減去出售成本之計算方法為根據有約束力之商業原則銷售類似之資產或以有明顯的市場價格減因銷售資產而產生之成本。計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流，並挑選合適的折現率，以計算有關現金流的現值。

##### 遞延稅項資產

未動用稅項虧損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。釐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。於二零一三年三月三十一日，有關已確認稅項虧損之遞延稅項資產賬面值為1,807,000港元（二零一二年：1,929,000港元（經重列））。其他詳情載於財務報表附註32。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### 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)

##### 確認及分配發展中物業之建築成本

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持作出售物業。當竣工物業出售時，建築成本須按比例計入收益表。在付清最終物業發展成本及其他成本之前，本集團須根據管理層之最佳估計計算該等成本。

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。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及其他成本會影響將來的損益賬。

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#### 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, certain fair value gains/(losses) from the Group's financial instruments, 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，本集團乃按其產品及服務為基準分為若干業務單位，並有以下三個報告經營分部：

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

管理層會個別監察其經營分部之業績以決定資源分配及評估表現。分部表現按可報告分部溢利而評估，該溢利為經調整稅前溢利之計量。經調整稅前溢利之計量方法與本集團之稅前溢利一致，惟有關計量不包括銀行利息收入、其他應收款利息收入、來自本集團金融工具之若干公平值收益／（虧損）、財務成本及企業支出。

分部間之銷售及轉讓乃參考當時市場價格銷售予第三者之銷售價進行交易。

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**4. OPERATING SEGMENT INFORMATION (Continued)**

Year ended 31 March 2013

**4. 經營分類資料 (續)**

截至二零一三年三月三十一日止年度

		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	600,821	147,658	-	748,479
Intersegment sales	分部間之銷售	1,922	6,526	-	8,448
					756,927
<i>Reconciliation:</i>	<i>調節：</i>				
Elimination of intersegment sales	撤銷分部間之銷售額				(8,448)
Total revenue	總收入				748,479
<b>Segment results</b>	<b>分部業績</b>	<b>98,837</b>	<b>194,581</b>	<b>(320)</b>	<b>293,098</b>
<i>Reconciliation:</i>	<i>調節：</i>				
Bank interest income	銀行利息收入				1,516
Unallocated other income and gains, net	未分配其他收入及收益，淨額				8,180
Corporate and unallocated expenses	企業及未分配支出				(41,614)
Finance costs	財務成本				(47,305)
Profit before tax	除稅前溢利				213,875
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Changes in fair value of investment properties, net	投資物業之公平值變動，淨額	-	70,693	-	70,693
Fair value gain 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之公平值收益，淨額				1,243
- unallocated	- 未分配				
Fair value gain on derivative instruments - transactions not qualifying as hedges, net	衍生工具之公平值收益 - 不符合對沖資格之交易，淨額				
- segment	- 分部	-	32,477	-	32,477
- unallocated	- 未分配				6,085
					38,562

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#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2013

#### 4. 經營分類資料(續)

截至二零一三年三月三十一日止年度

		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>Other segment information: (Continued)</b>	<b>其他分部資料:(續)</b>				
Share of profits and losses of associates	應佔聯營公司溢利及虧損	-	5,420	-	5,420
Equity-settled share option expense	以權益結算之購股權開支	-	652	-	652
- segment	- 分部				
- unallocated	- 未分配				5,176
					5,828
Impairment of trade debtors	應收貿易賬款之減值	270	1,295	-	1,565
Recognition of prepaid land lease payment	確認預付土地租賃款項	409	-	-	409
Depreciation	折舊				
- segment	- 分部	27,012	8,486	-	35,498
- unallocated	- 未分配				2,329
					37,827
Interests in associates	聯營公司權益	-	253,165	158	253,323
Capital expenditure	資本開支				
- segment	- 分部	14,344	11,419	-	25,763
- unallocated	- 未分配				3,534
					29,297*

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

\* 資本開支包括添置物業、廠房及設備。



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財務報表附註

31 March 2013 二零一三年三月三十一日

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止年度

		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
					1,180,097
<i>Reconciliation:</i>	<i>調節:</i>				
Elimination of intersegment sales	撇銷分部間之銷售額				(7,328)
Total revenue	總收入				1,172,769
<b>Segment results</b>	<b>分部業績</b>	96,828	214,059	(405)	310,482
<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
Unallocated other income and gains, net	未分配其他收入及收益，淨額				1,230
Corporate and unallocated expenses	企業及未分配支出				(39,514)
Finance costs	財務成本				(42,626)
Profit before tax	除稅前溢利				232,392
<b>Other segment information:</b>	<b>其他分部資料:</b>				
Changes in fair value of investment properties, net	投資物業之公平值變動，淨值	-	91,335	-	91,335
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之公平值虧損，淨額				
- unallocated	- 未分配				(26)
Fair value loss on derivative instruments – transactions not qualifying as hedges	衍生工具之公平值虧損 – 不符合對沖資格之交易				
- unallocated	- 未分配				(11,085)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	-	1,087	-	1,087
Equity-settled share option expense	以權益結算之購股權開支				
- segment	- 分部	-	1,026	-	1,026
- unallocated	- 未分配				659
					1,685

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財務報表附註

31 March 2013 二零一三年三月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2012

4. 經營分類資料 (續)

截至二零一二年三月三十一日止年度

		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>Other segment information: (Continued)</b>	<b>其他分部資料：(續)</b>				
Impairment of trade debtors	應收貿易賬款之減值	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
					40,735
Interests in associates	聯營公司權益	-	256,369	158	256,527
Capital expenditure	資本開支				
- segment	- 分部	8,357	31,955	-	40,312
- unallocated	- 未分配				3,732
					44,044**

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

\*\* 資本開支包括添置物業、廠房及設備及投資物業。

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財務報表附註

31 March 2013 二零一三年三月三十一日

**4. OPERATING SEGMENT  
INFORMATION (Continued)**

**GEOGRAPHICAL INFORMATION**

**(a) Revenue from external customers**

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	<b>45,715</b>	47,461
Mainland China	中國大陸	<b>702,764</b>	1,125,308
		<b>748,479</b>	1,172,769

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

**(b) Non-current assets**

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	<b>182,565</b>	169,250
Mainland China	中國大陸	<b>3,280,774</b>	3,276,857
		<b>3,463,339</b>	3,446,107

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

No customer accounted for 10% or more of the Group's total revenue for the years ended 31 March 2013 and 2012.

**4. 經營分類資料 (續)**

**地域資料**

**(a) 來自外界客戶之收入**

上述收入資料乃根據客戶所在之地區而定。

**(b) 非流動資產**

上述非流動資產資料乃根據資產所在之地區而定(金融工具除外)。

截至二零一三年及二零一二年三月三十一日止年度,並無客戶佔本集團總收入之10%或以上。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

## 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 rendering of hotel and other services; proceeds from sale of properties; and gross rental income received and receivable during the year.

An analysis of revenue is as follows:

## 5. 收入

收入亦為本集團之營業額，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；出售物業所得款項；及已收及應收之租金收入總額。

收入分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Income from hotel, restaurant and food businesses	酒店、酒樓及食品業務收入	600,821	621,958
Gross rental income	租金收入總額	67,143	68,469
Proceeds from sale of properties	出售物業所得款項	80,515	482,342
		<b>748,479</b>	1,172,769

## 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)：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	401,851	697,751
Depreciation	折舊	37,827	40,735
Recognition of prepaid land lease payment	確認預付土地租賃款項	409	404
Lease payments under operating leases for land and buildings:	有關土地及樓宇經營租約之租金：		
Minimum lease payments	最低租賃付款	27,475	26,787
Contingent rents	或然租金	1,069	1,520
		<b>28,544</b>	28,307

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6. PROFIT BEFORE TAX (Continued)

6. 除稅前溢利(續)

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註	
Auditors' remuneration	核數師薪酬		2,923
Employee benefit expense (excluding directors' remuneration (note 8))#:	僱員福利開支 (董事薪酬除外 (附註8))#:		
Wages and salaries	工資及薪金	105,487	104,507
Equity-settled share option expense	以權益結算之 購股權開支	787	1,319
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)	10,390	8,967
		<b>116,664</b>	114,793
Equity-settled share option expense in respect of share options granted to a consultant for services rendered	有關就所提供服務授予 一名顧問之購股權之 以權益結算 之購股權開支	2,678	-
Foreign exchange differences, net	匯兌差額淨值	835	5,606
Impairment of trade debtors	應收貿易賬款之減值	27	2,154
Fair value losses/(gains), net:	公平值虧損/(收益), 淨額:		
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	(1,243)	26
Derivative instruments – transactions not qualifying as hedges	衍生工具 – 不符合對沖 資格之交易	(38,562)	11,085
Available-for-sale investments (transfer from equity on disposal)	可供出售投資(於出售時 自權益轉撥)	(38,389)	-
Gain on disposal of an investment property	出售投資物業之收益	(8,000)	-
Changes in fair value of investment properties, net	投資物業公平值變動, 淨額	15	(91,335)
Gross rental income	租金收入總額	(67,143)	(68,469)
Direct operating expenses (including repairs and maintenance) arising on rental- earning investment properties	賺取租金之投資物業 產生之直接營運支出 (包括維修及保養)	4,526	1,800
		<b>(62,617)</b>	(66,669)

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## 6. PROFIT BEFORE TAX (Continued)

## 6. 除稅前溢利 (續)

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註	
Bank interest income	銀行利息收入	<b>(1,516)</b>	(2,683)
Interest income from an other receivable	其他應收款之利息收入	-	(137)
Dividend income from available-for-sale investments	可供出售投資之股息收入	<b>(66,672)</b>	(22,224)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損，淨額	<b>217</b>	214

# Inclusive of an amount of HK\$78,429,000 (2012: HK\$74,733,000) classified under cost of inventories sold and services provided

# 包括分類為已售存貨及已提供服務之成本78,429,000港元(二零一二年: 74,733,000港元)

## 7. FINANCE COSTS

## 7. 財務成本

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest in respect of:	有關下列各項之利息：		
Bank loans, overdrafts and other loans (including convertible notes) wholly repayable within five years or on demand	銀行貸款、透支及須於五年內悉數償還或按要求償還之其他貸款(包括可換股票據)	<b>63,825</b>	42,640
Bank loans not wholly repayable within five years	毋須於五年內悉數償還之銀行貸款	<b>232</b>	10,540
Finance leases	融資租約	<b>98</b>	-
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值列賬及於損益中處理之金融負債之利息開支總額	<b>64,155</b>	53,180
Less: Interest capitalised	減：資本化利息	<b>(16,850)</b>	(10,554)
		<b>47,305</b>	42,626

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財務報表附註

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## 8. DIRECTORS' REMUNERATION

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

## 8. 董事酬金

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金	600	300
Other emoluments:	其他酬金:		
Salaries and allowances	薪金及津貼	8,636	7,130
Bonuses paid and payable*	已付及應付花紅*	7,978	5,290
Equity-settled share option expense	以股份結算購股權支出	2,363	366
Pension scheme contributions	退休計劃供款	194	157
		<b>19,171</b>	12,943
		<b>19,771</b>	13,243

\* 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 the individual's performance.

\* 本公司若干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。

During the 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 37 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.

於本年度，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，詳情載於財務報表附註37。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表之款項亦已包括在上述董事酬金披露。

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## 8. DIRECTORS' REMUNERATION

(Continued)

### (A) INDEPENDENT NON-EXECUTIVE DIRECTORS

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

2013

		Fees 袍金 HK\$'000 千港元
Mr. Lo Ming Chi, Charles	勞明智先生	200
Mr. Lo Man Kit, Sam	盧文傑先生	200
Mr. Wong See King	黃思競先生	200
		<b>600</b>

2012

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

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

## 8. 董事酬金 (續)

### (A) 獨立非執行董事

本年度已付獨立非執行董事袍金如下：

二零一三年

		Fees 袍金 HK\$'000 千港元
Mr. Lo Ming Chi, Charles	勞明智先生	200
Mr. Lo Man Kit, Sam	盧文傑先生	200
Mr. Wong See King	黃思競先生	200
		<b>600</b>

二零一二年

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

本年度並無應付獨立非執行董事之其他酬金 (二零一二年：無)。



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8. DIRECTORS' REMUNERATION

(Continued)

(B) EXECUTIVE DIRECTORS

8. 董事酬金 (續)

(B) 執行董事

		Fees	Salaries and allowances	Bonuses paid and payable	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2013	二零一三年						
Executive directors:	執行董事:						
Mr. Ma Kai Cheung	馬介璋先生	-	2,347	2,499	-	52	4,898
Mr. Ma Kai Yum	馬介欽先生	-	1,956	2,499	-	52	4,507
Mr. Chan Sheung Lai, Jimmy*	陳尚禮先生*	-	968	758	988	4	2,718
Mr. Ng Yan Kwong	吳恩光先生	-	1,929	1,389	825	62	4,205
Mr. Ma Hung Ming, John	馬鴻銘先生	-	659	833	550	12	2,054
Mr. Yuen Wai Man**	袁偉文先生**	-	777	-	-	12	789
		-	8,636	7,978	2,363	194	19,171

		Fees	Salaries and allowances	Bonuses paid and payable	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2012	二零一二年						
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

\* Appointed as executive director on 22 October 2012

\* 於二零一二年十月二十二日獲委任為執行董事

\*\* Resigned as executive director on 10 June 2013

\*\* 於二零一三年六月十日辭任執行董事

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。

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## 9. FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

The five highest paid employees of the Group during the years ended 31 March 2013 and 2012 were also the executive directors of the Company, details of whose remuneration are set out in note 8 above.

## 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 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.

## 9. 五位薪酬最高之僱員

截至二零一三年及二零一二年三月三十一日止年度之本集團五位最高薪僱員亦為本公司執行董事，其薪酬詳情載列於上文附註8。

## 10. 所得稅

香港利得稅乃根據年內源於香港之估計應課稅溢利按16.5% (二零一二年：16.5%)之稅率計算撥備。中國大陸應課稅溢利之稅項乃按中國大陸之現行稅率計算。

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
Group	本集團		
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度支出	528	720
Current – Mainland China	即期 – 中國大陸		
CIT	企業所得稅	29,132	46,989
LAT	土地增值稅	3,713	13,001
Overprovision in prior years	過往年度超額撥備	(46)	–
Deferred (note 32)	遞延 (附註32)	12,969	14,890
Total tax charge for the year	本年度總稅項支出	46,296	75,600

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10. INCOME TAX (Continued)

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:

10. 所得稅 (續)

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			
		2013 二零一三年		2012 二零一二年	
		HK\$'000 千港元	%	HK\$'000 千港元 (Restated) (重列)	%
Profit before tax	除稅前溢利	213,875		232,392	
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算之稅項	35,289	16.5	38,345	16.5
Higher tax rate of specific provinces in Mainland China	中國大陸特定省份較高之稅率	2,465	1.1	15,306	6.6
Adjustments in respect of current tax of previous periods	就過往期間的當期稅項調整	(46)	-	-	-
Profits and losses attributable to associates	應佔聯營公司溢利及虧損	894	0.4	179	0.1
Income not subject to tax	毋須繳稅之收入	(34,055)	(15.9)	(5,626)	(2.4)
Expenses not deductible for tax LAT	不可作稅項扣減之費用 土地增值稅	30,317	14.2	21,554	9.3
		3,590	1.6	10,698	4.6
Tax losses utilised from previous periods	已動用過往期間之稅項虧損	(45)	-	(5,224)	(2.3)
Tax losses not recognised	未確認之稅項虧損	7,887	3.7	368	0.1
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	46,296	21.6	75,600	32.5

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## 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 March 2013 includes a profit of HK\$114,414,000 (2012: loss of HK\$8,312,000) which has been dealt with in the financial statements of the Company. In addition, the Company also recorded dividend income of HK\$314,987,000 (2012: Nil) from a subsidiary attributable to previous years' profits. In aggregate, the Company's profit for the year ended 31 March 2013 amounted to HK\$429,401,000 (note 38(b)).

## 11. 母公司擁有人應佔溢利

截至二零一三年三月三十一日止年度，母公司擁有人應佔綜合溢利包括溢利114,414,000港元（二零一二年：虧損8,312,000港元），已於本公司財務報表中入賬處理。此外，本公司亦錄得應佔一間附屬公司過往年度溢利之股息收入314,987,000港元（二零一二年：無）。截至二零一三年三月三十一日止年度，本公司之溢利合共為429,401,000港元（附註38(b)）。

## 12. DIVIDENDS

## 12. 股息

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Proposed final – HK5 cents (2012: HK4 cents) per ordinary share	建議末期—每股普通股5港仙 (二零一二年：4港仙)	<b>57,789</b>	45,777
Proposed special – HK30 cents (2012: Nil) per ordinary share	建議特別—每股普通股 30港仙(二零一二年：無)	<b>346,731</b>	–
		<b>404,520</b>	45,777
Additional 2012 final	二零一二年額外末期	<b>280</b>	–

The proposed final and special dividends for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期及特別股息須待本公司股東於即將召開之股東週年大會上批准。

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31 March 2013 二零一三年三月三十一日

### 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 1,149,564,913 (2012: 1,144,373,967) 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, adjusted to reflect the interest on the convertible notes and fair value gain on derivative component of the convertible notes. 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 or conversion of all dilutive potential ordinary shares into ordinary shares.

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

### 13. 母公司普通股權持有人應佔 每股盈利

每股基本盈利乃根據母公司普通股權持有人應佔本年度溢利及年內已發行普通股之加權平均數1,149,564,913股(二零一二年: 1,144,373,967股)計算。

每股攤薄盈利乃根據母公司普通股權持有人應佔本年度溢利計算,並作出調整以反映可換股票據之利息及可換股票據之衍生工具部份之公平值收益。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年內已發行普通股數目,以及視為行使或轉換所有攤薄潛在普通股為普通股後假設已無償發行的普通股加權平均數。

每股基本盈利及攤薄盈利計算基於:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之 母公司普通股權持有人 應佔溢利	<b>153,427</b>	113,633
Interest on convertible notes	可換股票據之利息	<b>2,600</b>	-
Less: Fair value gain on the derivative component of the convertible notes	減: 可換股票據之衍生工具 部份之公平值收益	<b>(8,041)</b>	-
Profit attributable to ordinary equity holders of the parent before interest on convertible notes	扣除可換股票據之利息 前母公司普通股權持有人 應佔溢利	<b>147,986</b>	113,633

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### 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)

		Number of shares 股份數目	
		2013 二零一三年	2012 二零一二年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股加權平均數	<b>1,149,564,913</b>	1,144,373,967
Effect of dilution – weighted average number of ordinary shares:	攤薄之影響 – 普通股加權平均數：		
Share options	購股權	<b>13,407,964</b>	13,983,900
Convertible notes	可換股票據	<b>8,266,826</b>	–
		<b>1,171,239,703</b>	1,158,357,867

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## 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
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2013</b>	<b>二零一三年三月三十一日</b>								
At 1 April 2012:	於二零一二年四月一日:								
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
At 1 April 2012, net of accumulated depreciation and impairment	於二零一二年四月一日·已扣除累計折舊及減值	354,653	67,356	15,294	18,360	15,840	14,295	-	485,798
Additions	添置	4,522	11,355	4,391	1,084	1,747	5,010	1,188	29,297
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(11,480)	(4,731)	(7,656)	(2,430)	(6,794)	(4,736)	-	(37,827)
Disposals	出售	-	-	-	(33)	(60)	(255)	-	(348)
Exchange realignment	匯兌調整	2,358	355	88	50	77	61	7	2,996
At 31 March 2013, net of accumulated depreciation and impairment	於二零一三年三月三十一日·已扣除累計折舊及減值	350,053	74,335	12,117	17,031	10,810	14,375	1,195	479,916
At 31 March 2013:	於二零一三年三月三十一日:								
Cost or valuation	按成本值或估值	408,644	107,099	108,219	29,708	79,756	30,704	1,195	765,325
Accumulated depreciation and impairment	累計折舊及減值	(58,591)	(32,764)	(96,102)	(12,677)	(68,946)	(16,329)	-	(285,409)
Net carrying amount	賬面淨值	350,053	74,335	12,117	17,031	10,810	14,375	1,195	479,916

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31 March 2013 二零一三年三月三十一日

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
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2012	二零一二年三月三十一日								
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/轉撥	-	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

The net carrying amount of the Group's items of property, plant and equipment held under finance leases included in the total amount of motor vehicles at 31 March 2013 amounted to HK\$2,397,000 (2012: Nil).

於二零一三年三月三十一日，根據融資租賃持有計入汽車總金額之本集團物業、廠房及設備之項目之賬面淨值為2,397,000港元(二零一二年：無)。



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## 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 valuation of the Group's leasehold land and buildings has 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\$1,351,000 (2012: HK\$1,453,000).

At 31 March 2013, certain of the Group's property, plant and equipment with a net carrying amount of approximately HK\$377,071,000 (2012: HK\$382,611,000) were pledged to secure general banking facilities granted to the Group (note 43).

## 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按公開市值於一九九五年三月三十一日對本集團若干租賃土地及樓宇進行重估。自一九九五年起，本集團之租賃土地及樓宇並無進行進一步重估，原因為本集團倚賴根據香港會計準則第16號中第80A段之過渡條款授出之豁免對該等於當時按估值列賬之物業、廠房及設備進行進一步重估之規定。

倘該等租賃土地及樓宇以歷史成本減累計折舊及任何減值虧損入賬，其總賬面價值應約為1,351,000港元（二零一二年：1,453,000港元）。

於二零一三年三月三十一日，本集團共有賬面淨值約377,071,000港元（二零一二年：382,611,000港元）之若干物業、廠房及設備作抵押，作為本集團獲授一般銀行信貸之擔保（附註43）。

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## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

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)

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／估值分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Medium term leasehold land and buildings situated in Hong Kong, at 1995 valuation	於香港之中期租賃土地及樓宇，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	於中國大陸之中期租賃土地及樓宇，按成本值	<b>83,108</b>	71,332
Medium term hotel properties situated in Mainland China, at cost	於中國大陸之中期酒店物業，按成本值	<b>408,644</b>	401,382
		<b>515,743</b>	496,705

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15. INVESTMENT PROPERTIES

15. 投資物業

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註	
Carrying amount at beginning of year, at valuation	於年初之賬面值，按估值	<b>1,446,897</b>	1,346,196
Addition (from acquisition)	添置（自購買日起）	-	947
Disposal	出售	<b>(18,000)</b>	-
Net gain from fair value adjustments	公平值調整產生之淨盈利	<b>70,693</b>	91,335
Exchange realignment	匯兌調整	<b>1,761</b>	8,419
Carrying amount at 31 March, at valuation	於三月三十一日之賬面值，按估值	<b>1,501,351</b>	1,446,897
Analysis by geographical location:	按地區劃分：		
Hong Kong	香港	<b>130,159</b>	119,510
Mainland China	中國大陸	<b>1,371,192</b>	1,327,387
		<b>1,501,351</b>	1,446,897

The Group's investment properties, of which HK\$1,318,327,000 (2012: HK\$1,256,923,000) are held under medium term leases and HK\$183,024,000 (2012: HK\$189,974,000) under long term leases, were revalued on 31 March 2013 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 2013, the Group's investment properties of HK\$1,270,226,000 (2012: HK\$1,120,392,000) 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 213 to 215.

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，於二零一三年三月三十一日的公開市值分別為1,318,327,000港元（二零一二年：1,256,923,000港元）及183,024,000港元（二零一二年：189,974,000港元）。投資物業乃按經營租賃租予第三方，詳情已載於財務報表附註41(a)內。

於二零一三年三月三十一日，1,270,226,000港元（二零一二年：1,120,392,000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）。

本集團投資物業之進一步詳情已載列於第213至215頁。

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31 March 2013 二零一三年三月三十一日

16. PREPAID LAND LEASE PAYMENT

16. 預付土地租賃款項

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	13,780	13,700
Recognised during the year (note 6)	於年內確認(附註6)	(409)	(404)
Exchange realignment	匯兌調整	91	484
Carrying amount at 31 March	於三月三十一日之賬面值	13,462	13,780
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	(411)	(408)
Non-current portion	非即期部份	13,051	13,372

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

Group

本集團

		HK\$'000 千港元
At 1 April 2011, 31 March 2012, 1 April 2012 and 31 March 2013:	於二零一一年四月一日，二零一二年三月三十一日，二零一二年四月一日及二零一三年三月三十一日：	
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

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## 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% (2012: 7%) and cash flows beyond the five-year period are extrapolated using a growth rate of 5% (2012: 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% (2012: 13%).

## 17. 商譽 (續)

### 商譽之減值測試

由業務合併所收購之商譽已分配至以下現金產生單位以作減值測試：

- 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價值釐定。現金流量預測適用之折現率為7% (二零一二年：7%) 及超過五年期之現金流量以增長率5% (二零一二年：4%) 進行預測，該增長率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涵蓋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價值釐定。現金流量預測適用之折現率為13% (二零一二年：13%)。

## 17. GOODWILL (Continued)

### IMPAIRMENT TESTING OF GOODWILL (Continued)

#### Property investment and development cash-generating unit (Continued)

The carrying amounts of goodwill allocated to each of the cash-generating units are as follows:

	Restaurant, food and hotel 酒樓、食品及酒店		Property investment and development 物業投資及發展		Total 總額	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount of goodwill 商譽之賬面值	8,721	8,721	31,390	31,390	40,111	40,111

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 2013 and 31 March 2012. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

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

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

## 17. 商譽 (續)

### 商譽之減值測試 (續)

#### 物業投資及發展現金產生單位 (續)

商譽之賬面值分配給每一個現金產生單位如下：

計算二零一三年三月三十一日及二零一二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如下：

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

**折現率**—所使用之折現率為未計稅項前及反映與相關單位有關之特定風險之比率。

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## 18. OTHER INTANGIBLE ASSETS

### Group

		HK\$'000 千港元
Cost at 1 April 2011, 31 March 2012, 1 April 2012 and 31 March 2013 net of accumulated amortisation	於二零一一年四月一日、 二零一二年三月三十一日、 二零一二年四月一日及 二零一三年三月三十一日 之成本，扣除累計攤銷	399,732
At 31 March 2013 and 2012:	於二零一三年及 二零一二年三月三十一日：	
Cost	成本	533,559
Accumulated amortisation	累計攤銷	(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.

\* 誠如財務報表附註2.4所進一步載述，攤銷成本已作為土地成本計入發展中物業。

## 19. INTERESTS IN SUBSIDIARIES

## 19. 附屬公司權益

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 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>2,024,123</b>	1,844,064
Due to subsidiaries	應付附屬公司款項	<b>(518,575)</b>	(359,425)
		<b>1,567,538</b>	1,546,629
Impairment <sup>#</sup>	減值 <sup>#</sup>	<b>(19,347)</b>	(19,347)
		<b>1,548,191</b>	1,527,282

<sup>#</sup> An impairment was recognised for certain amounts due from subsidiaries with a total carrying amount of HK\$137,398,000 (2012: 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 current and prior years.

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

<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137,398,000港元（二零一二年：137,396,000港元）。於本年度及過往年度內賬面值之減值沒有變更。

應收／應付附屬公司之款項為無抵押，不計利息及無固定還款期。

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19. INTERESTS IN SUBSIDIARIES (Continued)

19. 附屬公司權益 (續)

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

本公司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/ 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
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 酒樓經營
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.* <sup>(1)</sup> 佳寧娜(深圳)投資 有限公司* <sup>(1)</sup>	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
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



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19. INTERESTS IN SUBSIDIARIES (Continued)

19. 附屬公司權益 (續)

Particulars of the principal subsidiaries of the Company are as follows: (Continued)

本公司主要附屬公司的詳情如下：  
(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/ 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
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 酒樓經營
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
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 酒店及酒樓經營
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 酒樓經營
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 酒樓經營
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 酒樓經營
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	RMB23,000,000 人民幣23,000,000元	55	55	Food business 食品生產

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19. INTERESTS IN SUBSIDIARIES (Continued)

19. 附屬公司權益 (續)

Particulars of the principal subsidiaries of the Company are as follows: (Continued)

本公司主要附屬公司的詳情如下：  
(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/ 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
益陽佳寧娜國際酒店 管理有限公司# (2)	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB100,000,000 人民幣100,000,000元	80	80	Hotel operations 酒店經營
Carrianna (Hunan) Enterprise Co., Ltd. ("Hunan Carrianna")# (2) 佳寧娜(湖南)實業有限公司 (「湖南佳寧娜」)# (2)	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB385,000,000 人民幣385,000,000元	87.5	84.1	Property investment and development 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 中國大陸	Registered capital 註冊資本	US\$36,000,000 36,000,000美元	72	72	Property investment and development 物業投資及發展
北京佳寧娜酒店管理 有限公司# (1)	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB12,000,000 人民幣12,000,000元	75	75	Restaurant operations 酒樓經營
深圳佳寧娜飲食 有限公司# (3)	PRC/ Mainland China 中國大陸	Registered capital 註冊資本	RMB6,000,000 人民幣6,000,000元	68	68	Restaurant operations 酒樓經營

\* Direct subsidiaries of the Company

\* 本公司直接附屬公司

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

\*\* 本公司直接持有55%股權

# 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

# 該等公司之法定財務報表並無經香港安永會計師事務所或安永會計師事務所全球網絡之其他成員會計師事務所審核

(1) Wholly-foreign-owned enterprises

(1) 外商獨資企業

(2) Sino-foreign joint venture companies

(2) 中外合資企業

(3) Domestic enterprises

(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.

董事認為，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。

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## 20. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY

## 20. 於共同控制實體之投資

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of net assets	應佔資產淨值	1,790	1,790
Amount due to the jointly-controlled entity	應付共同控制實體款項	(612)	(612)
Provision for impairment	減值撥備	(1,178)	(1,178)
		-	-

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

共同控制實體的欠款為無抵押及不計利息，且毋須於報告期末起計一年內償還。

Particulars of the jointly-controlled entity are as follows:

共同控制實體之詳情如下：

Name 名稱	Business structure 業務架構	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 所有權權益	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投資。

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## 21. INTERESTS IN ASSOCIATES

## 21. 於聯營公司之權益

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of net assets	分佔資產淨值	66,136	71,556
Due from associates	應收聯營公司	201,846	199,589
Due to associates	應付聯營公司	(4,031)	(3,990)
		<b>263,951</b>	267,155
Provision for impairment	減值撥備	<b>(10,628)</b>	(10,628)
		<b>253,323</b>	256,527

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

應收／應付聯營公司的款項均為無抵押、不計利息及無固定還款期。

Particulars of the principal associate are as follows:

主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Business structure 業務架構	Place of incorporation 註冊成立地點	Percentage of equity interest attributable to the Group 本集團應佔股權 百分比		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
South China International Purchasing Exchange Centre Limited <sup>#</sup> 華南國際採購交易中心 有限公司 <sup>#</sup>	Ordinary shares of HK\$1 each (unlisted) 普通股 每股面值1港元 (非上市)	Corporate 公司	Hong Kong 香港	50	50	Property investment and development 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> 並無經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員會計師事務所審核

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.

董事認為，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。

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

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

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Assets	資產	<b>607,310</b>	520,530
Liabilities	負債	<b>(477,635)</b>	(382,304)
Revenue	收益	-	-
Loss	虧損	<b>(10,840)</b>	(2,174)

**22. AVAILABLE-FOR-SALE INVESTMENTS**

		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Listed equity investments in Hong Kong, at fair value	於香港上市股本投資，按公平值	<b>954,368</b>	933,415
Less: Available-for-sale investments classified as held for sale	減：列為持作出售之可供出售投資	<b>(773,711)</b>	-
Non-current portion	非即期部份	<b>180,657</b>	933,415

The above investments represented the Group's entire equity interests in China South City Holdings Limited ("CSC") which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

During the year, the gross gain in respect of the Group's available-for-sale listed equity investments recognised in other comprehensive income amounted to HK\$260,951,000 (2012: loss of HK\$186,683,000), out of which HK\$38,389,000 (2012: Nil) was reclassified upon disposal from other comprehensive income to the income statement for the year.

**21. 於聯營公司之權益 (續)**

下列為於報告期末摘錄自本集團聯營公司管理賬目有關之財務資料：

**22. 可供出售投資**

上述投資指本集團於華南城控股有限公司（「華南城」）的全部股權，其指定為可供出售金融資產及無固定到期日或票面利率。

年內，於其他全面收入中確認之本集團之可供出售上市股本投資之收益總額為260,951,000港元（二零一二年：虧損186,683,000港元），其中38,389,000港元（二零一二年：無）乃由其他全面收入重新分類至本年度之收益表。

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## 22. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

On 6 February 2013, a wholly-owned subsidiary of the Group (the "CSC Vendor"), Chen's International Investment Limited (the "Purchaser", an independent third party), Mr. Chen Hong Tian (the "Guarantor", an independent third party) and the Company entered into a sale and purchase agreement (the "S&P Agreement"), pursuant to which the CSC Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire 750,000,000 shares of CSC (the "Sale Shares"), representing approximately 12.39% of the issued share capital of CSC at the date of the S&P Agreement, at a total cash consideration of HK\$1,162,500,000 (i.e., HK\$1.55 per Sale Share).

The disposal of 154,838,000 Sale Shares was completed before 31 March 2013 and the disposal of the remaining 595,162,000 Sale Shares is expected to be completed on or before 30 June 2013. Accordingly, the carrying fair value of these remaining Sale Shares is classified as held for sale on the consolidated statement of financial position. Further details of the S&P Agreement were set out in the Company's circular dated 13 March 2013.

The debit available-for-sale investment revaluation reserve in relation to the Sale Shares yet to be disposed of as at 31 March 2013 amounted to HK\$1,232,000.

The fair values of these listed equity investments are based on the quoted market price.

## 22. 可供出售投資(續)

於二零一三年二月六日，本集團之一間全資附屬公司（「華南城賣方」）、Chen's International Investment Limited（「買方」，獨立第三方）、陳紅天先生（「擔保人」，獨立第三方）及本公司訂立買賣協議（「買賣協議」），據此，華南城賣方已有條件同意出售而買方已有條件同意收購750,000,000股華南城之股份（「待售股份」），相當於華南城於買賣協議日期已發行股本約12.39%，現金代價總額為1,162,500,000港元（即每股待售股份1.55港元）。

出售154,838,000股待售股份於二零一三年三月三十一日前完成，及出售餘下595,162,000股待售股份預期將於二零一三年六月三十日或之前完成。因此，該等餘下待售股份之賬面公平值於綜合財務狀況表內分類為持作待售。買賣協議之進一步詳情載於本公司日期為二零一三年三月十三日之通函內。

於二零一三年三月三十一日有關仍有待出售之待售股份之可供出售投資重估儲備之借方金額為1,232,000港元。

該等上市股本投資之公平值乃按市場報價計算。

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## 22. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

At 31 March 2013, the carrying amount of the Group's interests in this listed equity security classified as available-for-sale investments exceeded 10% of the total assets of the Group.

## 22. 可供出售投資 (續)

於二零一三年三月三十一日，本集團於分類為可供出售投資上市股本證券之權益之賬面值超過本集團總資產之10%。

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Business structure 業務架構	Place of incorporation 註冊成立地點	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
CSC	Ordinary shares of HK\$0.01 each	Corporate	Hong Kong	12.13	14.85	Property development and management and hotel services
華南城	每股面值0.01港元之普通股	公司	香港			物業發展及管理 及酒店服務

## 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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted investments, at fair value	非上市投資，按公平值	15,313	9,411
Less: Current portion	減：即期部份	-	(493)
Non-current portion	非即期部份	15,313	8,918

The above investments at 31 March 2013 and 2012 were, upon initial recognition, designated by the Group as financial assets 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.

上述於二零一三年及二零一二年三月三十一日之投資乃於初始確認時被指定為按公平值列賬及於損益中處理之金融資產，原因為該等投資乃根據既定之風險管理及投資策略，按公平值基準管理及評估其表現，而有關該等投資之資料乃按該基準向本集團之主要管理人員提供。

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

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

At 31 March 2013, all of the Group's above investments were pledged to secure banking facilities granted to the Group (note 43).

## 24. STRUCTURED DEPOSITS

Structured deposits at 31 March 2013 were stated at fair value and represented several deposits placed in banks. The Group designated the structured deposits as investments at fair value through profit or loss in accordance with HKAS 39. The directors of the Company estimated the aggregate fair values of the structured deposits at approximately HK\$81,643,000 as at 31 March 2013 and total realised and unrealised fair value gains of HK\$1,399,000 (2012: Nil) were recognised by the Group for the year ended 31 March 2013.

At 31 March 2013, a structured deposit with a value of HK\$12,250,000 (2012: Nil) was pledged to secure general banking facilities granted to the Group (note 43).

## 23. 按公平值列賬及於損益中處理之金融資產(續)

上述投資之公平值乃按財務機構於報告期末提供之市價為基準。

於二零一三年三月三十一日，上述所有本集團投資已作抵押，作為本集團所獲一般銀行信貸之擔保(附註43)。

## 24. 結構性存款

於二零一三年三月三十一日之結構性存款乃按公平值列賬及指存施於銀行之數筆存款。本集團已根據香港會計準則第39號將結構性存款指定為按公平值列賬及於損益中處理之投資。本公司董事估計結構性存款於二零一三年三月三十一日之總公平值為約81,643,000港元以及已變現及未變現公平值收益總額1,399,000港元(二零一二年:無)已於截至二零一三年三月三十一日止年度由本集團確認。

於二零一三年三月三十一日，面值為12,250,000港元(二零一二年:無)之結構性存款已抵押，作為本集團所獲授一般銀行信貸之擔保(附註43)。



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## 25. PROPERTIES UNDER DEVELOPMENT

## 25. 發展中物業

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of year	於年初	<b>1,351,972</b>	1,159,930
Additions	添置	<b>209,935</b>	321,583
Transfer to properties held for sale	轉撥至持作待售之物業	-	(161,681)
Exchange realignment	匯兌調整	<b>6,904</b>	32,140
At 31 March	於三月三十一日	<b>1,568,811</b>	1,351,972
Properties under development expected to be completed:	預期於以下期限竣工之發展中物業：		
Within normal operating cycle included under current assets	包含於流動資產之日常經營週期內	<b>604,216</b>	360,888
Beyond normal operating cycle included under non-current assets	超出非流動資產之日常經營週期	<b>964,595</b>	991,084
		<b>1,568,811</b>	1,351,972
Properties under development expected to be completed within normal operating cycle and recovered:	預期於以下日常經營週期內竣工及可收回之發展中物業：		
Within one year	一年內	<b>577,371</b>	238,743
After one year	一年後	<b>26,845</b>	122,145
		<b>604,216</b>	360,888

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

Included in the Group's properties under development as at 31 March 2013 were land use rights with an aggregate carrying amount of approximately HK\$572,046,000 (2012: HK\$566,284,000) held under medium term leases.

At 31 March 2013, the Group's properties under development with a value of HK\$903,477,000 (2012: HK\$593,192,000) were pledged to secure general banking facilities granted to the Group (note 43).

Further particulars of the Group's major properties under development are included on pages 220 to 223.

本集團之發展中物業位於中國大陸。

本集團於二零一三年三月三十一日發展中物業於租賃用地之賬面值約為572,046,000港元(二零一二年: 566,284,000港元)以中期租約持有。

於二零一三年三月三十一日,本集團價值903,477,000港元(二零一二年: 593,192,000港元)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)。

其他本集團之發展中物業詳情載於第220至223頁。

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## 26. INVENTORIES

## 26. 存貨

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Finished goods	製成品	3,358	3,364
Food and beverages	食品及飲料	43,774	48,215
		<b>47,132</b>	51,579

## 27. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$40,203,000 (2012: HK\$62,180,000) representing the trade debtors of the Group.

## 27. 應收賬款、按金及預付款項

結餘包括40,203,000港元(二零一二年: 62,180,000港元)為本集團之應收貿易賬款。

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade debtors	應收貿易賬款	60,236	80,756
Impairment	減值	(20,033)	(18,576)
		<b>40,203</b>	62,180

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:

於報告期末，有關應收賬款按發票日期及扣除撥備之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current to 30 days	即期至30日	8,410	33,331
31 to 60 days	31至60日	5,272	5,014
61 to 90 days	61至90日	2,149	4,611
Over 90 days	超過90日	24,372	19,224
		<b>40,203</b>	62,180

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## 27. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

### 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 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.

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of year	於年初	18,576	16,047
Impairment losses recognised (note 6)	確認減值虧損(附註6)	1,565	2,154
Amount written off as uncollectible	作為不可收回之撇銷金額	(226)	(142)
Exchange realignment	滙兌調整	118	517
At 31 March	於三月三十一日	<b>20,033</b>	18,576

Included in the above provision for impairment of trade debtors is a provision for individually impaired trade debtors of HK\$20,033,000 (2012: HK\$18,576,000) with a carrying amount before provision of HK\$20,557,000 (2012: HK\$20,365,000). Such provision was determined after taking into account the ageing of individual debtors' balances, the creditworthiness of the debtors, the repayment history and historical write-off experience.

## 27. 應收賬款、按金及預付款項 (續)

### 信貸條款

就酒店、酒樓及食品業務而言，本集團與其客戶之貿易條款一般以現金及信用卡結算為主。就物業出售而言，信貸條款則按照買賣合同之條款而釐定。所有應收貿易賬款乃按其原發票金額扣除於不再可能悉數收回款項時而記賬之減值後確認及入賬。壞賬於產生時予以註銷。

考慮到上述的事實，本集團應收貿易賬款涉及大量及多種類型客戶，沒有重大的信貸風險集中。本集團並無就該等結餘持有任何抵押或其他信貸提升。貿易應收賬款均為無需付息。

給予貿易應收賬款之減值撥備之變動如下：

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20,033,000港元(二零一二年：18,576,000港元)，該等應收賬款之賬面值為20,557,000港元(二零一二年：20,365,000港元)。該撥備之釐訂是經過考慮個別賬戶應收賬款結餘之賬齡、應收賬款之信用評級、還款記錄及過往撇賬經驗之影響。

## 27. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

### CREDIT TERMS (Continued)

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Neither past due nor impaired	未逾期或未減值	<b>11,792</b>	34,204
Less than 1 month past due	一個月內逾期	<b>2,090</b>	5,563
1 to 3 months past due	逾期一至三個月	<b>3,214</b>	3,644
Over 3 months past due	逾期超過三個月	<b>22,583</b>	16,980
		<b>39,679</b>	60,391

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.

## 27. 應收賬款、按金及預付款項 (續)

### 信貸條款 (續)

視作未減值之應收賬款賬齡分析如下：

未逾期或未減值之應收賬款涉及大量分散之客戶及有良好記錄。

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記錄之獨立客戶。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。

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28. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

28. 現金、現金等值項目及已抵押定期存款

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註			
Cash and bank balances	現金及銀行結存		302,194	677	109
Time deposits	定期存款		57,713	-	-
			<b>535,952</b>	<b>677</b>	109
Less: Pledged time deposits for long term bank loans	減：為長期銀行貸款抵押之定期存款		(23,771)	-	-
Pledged time deposits for general banking facilities and short term bank loans	為一般銀行貸款及短期銀行貸款抵押之定期存款		(13,865)	-	-
Restricted cash	有限制現金	(a)	(17,170)	-	-
			<b>(13,865)</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents	現金及現金等值項目		305,200	677	109
			<b>479,413</b>	<b>677</b>	<b>109</b>

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。

At the end of the reporting period, the cash and bank balances (including time deposits) of the Group denominated in Renminbi amounted to HK\$129,784,000 (2012: HK\$244,631,000). 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.

於報告期末，本集團之現金及現金結存中（包括定期存款）有人民幣值為單位結存之結餘為數129,784,000港元（二零一二年：244,631,000港元）。人民幣未能自由兌換為其他貨幣，但根據中國大陸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進行外匯業務之銀行兌換人民幣為其他貨幣。

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## 28. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

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.

## 29. TRADE CREDITORS

An aged analysis of trade creditors as at the end of the reporting period, based on the invoice date, is as follows:

## 28. 現金、現金等值項目及已抵押定期存款 (續)

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。

## 29. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current to 30 days	即期至30日	91,211	97,564
31 to 60 days	31至60日	5,879	9,557
61 to 90 days	61至90日	4,540	11,483
Over 90 days	超過90日	6,434	12,008
		<b>108,064</b>	130,612

Trade creditors are non-interest-bearing and repayable within the normal operating cycle.

應付貿易賬款為不計利息及須於正常營運週期內償還。

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### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 30. 附息之銀行及其他借貸

Group

本集團

	31 March 2013 二零一三年三月三十一日			31 March 2012 二零一二年三月三十一日		
	Effective interest rate (%) 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率	Maturity 到期日	HK\$'000 千港元
<b>Current</b> 即期						
Bank loans – secured 銀行貸款 – 有抵押	2.0 – 8.3	by March 2014 二零一四年三月	207,009	1.9 – 8.5	by March 2013 二零一三年三月	270,843
Current portion of long term bank loans – secured 即期長期銀行貸款 – 有抵押	1.2 – 7.9	by March 2014 二零一四年三月	239,965	1.2 – 8.5	by March 2013 二零一三年三月	284,232
Long term bank loans repayable on demand – secured (note) 要求時償還長期銀行貸款 – 有抵押 (附註)	2.2 – 7.9	On demand 按要求	248,369	2.1 – 8.3	On demand 按要求	6,584
			<b>695,343</b>			<b>561,659</b>
<b>Non-current</b> 非即期						
Bank loans – secured 銀行貸款 – 有抵押	1.2 – 7.8	2014 – 2025 二零一四年至二零二五年	252,492	1.2 – 6.9	2013 – 2025 二零一三年至二零二五年	553,125
Other loans – unsecured 其他貸款 – 無抵押	8.5	by December 2014 二零一四年十二月	49,436	8.5	by December 2013 二零一三年十二月	49,104
			<b>301,928</b>			<b>602,229</b>
			<b>997,271</b>			<b>1,163,888</b>

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### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

### 30. 附息之銀行及其他借貸(續)

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Analysed into:</b>	<b>分析為：</b>		
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>695,343</b>	561,659
In the second year	第二年	<b>135,617</b>	185,852
In the third to fifth years, inclusive	第三年至第五年(首尾兩年包括在內)	<b>106,115</b>	252,409
Beyond five years	五年以上	<b>10,760</b>	114,864
		<b>947,835</b>	1,114,784
Other borrowings repayable:	須於以下期間內償還之其他貸款：		
In the second year	第二年	<b>49,436</b>	49,104
		<b>997,271</b>	1,163,888

Note: The Group's term loans with an aggregate carrying amount of HK\$398,072,000 (2012: HK\$19,322,000) 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\$248,369,000 (2012: HK\$6,584,000) 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\$149,703,000 (2012: HK\$12,738,000); in the second year HK\$75,744,000 (2012: HK\$4,984,000); and in the third to fifth years, inclusive HK\$172,625,000 (2012: HK\$1,600,000).

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定期貸款總賬面值為398,072,000港元(二零一二年：19,322,000港元)。因此，該部份之定期貸款應於一年後償還之總賬面值為248,369,000港元(二零一二年：6,584,000港元)亦已被重新歸類為流動負債。就上述分析而言，該筆貸款包括在一年內或即期歸還之流動附息銀行及其他貸款內。

根據貸款到期期限，有關該等定期貸款之應償還金額分別為一年內或按要149,703,000港元(二零一二年：12,738,000港元)；第二年75,744,000港元(二零一二年：4,984,000港元)；第三至五年(首尾兩年包括在內)172,625,000港元(二零一二年：1,600,000港元)。



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### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Included in the current portion of long term bank loans of HK\$284,232,000 in the prior year was a loan of approximately HK\$75,258,000 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. During the year, the banking facility agreement was renewed with revised terms and the Group complied with all loan covenants stipulated in the relevant banking facility agreement during the year and as at 31 March 2013.

Included in the Group's interest-bearing bank and other borrowings as at 31 March 2013 were borrowings with a carrying amount of HK\$479,464,000 (2012: HK\$532,347,000) which were 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.

### 30. 附息之銀行及其他借貸 (續)

於過往年度計入即期長期銀行貸款284,232,000港元包括一項約75,258,000港元的貸款因並無遵照與一間銀行訂立之有關銀行信貸協議所載之若干財務契約而歸類為流動負債。於年內，銀行信貸協議根據經修訂條款予以重續，而本集團遵照於截至二零一三年三月三十一日止年度之相關銀行信貸協議規定之所有貸款契約。

於二零一三年三月三十一日，在本集團附息之銀行及其他貸款中賬面值為479,464,000港元（二零一二年：532,347,000港元）之貸款以人民幣計值，其餘附息之銀行及其他貸款以港幣計值。

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，進一步詳情載於財務報表附註43內。

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財務報表附註

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### 31. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles for its property investment and development business. These leases are classified as finance leases and have remaining lease terms of three years.

At 31 March 2013, the total future minimum lease payments under finance leases and their present values were as follows:

#### Group

		<b>Minimum lease payments 2013</b>	<b>Present value of minimum lease payments 2013</b>
		最低租賃付款 二零一三年 HK\$'000 千港元	最低租賃 付款之現值 二零一三年 HK\$'000 千港元
Amounts payable:	於下列期間應付之款項：		
Within one year	一年內	825	740
In the second year	第二年內	825	776
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	619	607
Total minimum finance lease payments	最低融資租賃付款總額	2,269	2,123
Future finance charges	未來融資費用	(146)	
Total net finance lease payables	應付融資租賃款項總淨額	2,123	
Portion classified as current liabilities	列為流動負債部份	(740)	
Non-current portion	非即期部份	1,383	

### 31. 應付融資租賃

本集團因其物業投資及發展業務而租賃若干其汽車。該等租賃歸類為融資租賃，餘下租賃年期為三年。

於二零一三年三月三十一日，融資租賃項下之未來最低租賃付款總額及其現值如下：

#### 本集團

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## 32. DEFERRED TAX

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

### DEFERRED TAX LIABILITIES

Group

## 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

		2013 二零一三年			
		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Revaluation of properties	Total
		超過有關折舊的折舊免稅額	因收購附屬公司產生之公平值調整	物業重估	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元 (Restated) (重列)
At 1 April 2012	於二零一二年四月一日	3,179	263,465	159,214	425,858
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/(計入)之遞延稅項(附註10)	(276)	(728)	13,851	12,847
Exchange realignment	匯兌調整	-	-	183	183
Gross deferred tax liabilities at 31 March 2013	於二零一三年三月三十一日之遞延稅項負債總值	2,903	262,737	173,248	438,888

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**32. DEFERRED TAX (Continued)**

**DEFERRED TAX ASSETS**

**Group**

**32. 遞延稅項 (續)**

**遞延稅項資產**

**本集團**

		2013 二零一三年 Losses available for offsetting against future taxable profits 可用以與未來 應課稅溢利 抵銷之虧損 HK\$'000 千港元 (Restated) (重列)
At 1 April 2012	於二零一二年四月一日	1,929
Deferred tax charged to the income statement during the year (note 10)	本年度收益表中扣除之遞延稅項 (附註10)	(122)
Gross deferred tax assets at 31 March 2013	於二零一三年三月三十一日之遞延稅項資產總值	1,807

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適當抵銷：

		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	437,081

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**32. DEFERRED TAX (Continued)**

**DEFERRED TAX LIABILITIES**

**Group**

**32. 遞延稅項 (續)**

**遞延稅項負債**

**本集團**

		2012 二零一二年			Total
		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Revaluation of properties	
		超過有關折舊的折舊免稅額	公司產生之公平值調整	物業重估	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元 (Restated) (重列)
At 1 April 2011	於二零一一年四月一日	2,063	266,997	139,665	408,725
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/(計入)之遞延稅項(附註10)	1,116	(3,532)	18,842	16,426
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負債總值	3,179	263,465	159,214	425,858

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### 32. DEFERRED TAX (Continued)

#### DEFERRED TAX ASSETS

##### Group

### 32. 遞延稅項 (續)

#### 遞延稅項資產

##### 本集團

		2012 二零一二年 Losses available for offsetting against future taxable profits 可用以與未來 應課稅溢利 抵銷之虧損 HK\$'000 千港元 (Restated) (重列)
At 1 April 2011	於二零一一年四月一日	393
Deferred tax credited to the income statement during the year (note 10)	本年度收益表中計入之遞延稅項 (附註10)	1,536
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	1,929

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適當抵銷：

		HK\$'000 千港元 (Restated) (重列)
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	423,929

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### 32. DEFERRED TAX (Continued)

The Group has tax losses arising in Hong Kong of HK\$202,157,000 (2012: HK\$191,962,000 (as restated)), subject to the agreement by the Hong Kong Inland Revenue Department, 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\$99,038,000 (2012: HK\$99,230,000) 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 the 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 2013, 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\$530,706,000 at 31 March 2013 (2012: HK\$449,839,000).

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202,157,000港元(二零一二年: 191,962,000港元(經重列)), 須待香港稅務局協定, 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99,038,000港元(二零一二年: 99,230,000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》, 中國大陸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大陸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。

於二零一三年三月三十一日, 本集團並未就於中國大陸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。於二零一三年三月三十一日, 與對中國大陸之附屬公司之投資有關之暫時性差額合共約530,706,000港元尚未確認為遞延稅項負債(二零一二年: 449,839,000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 INSTRUMENTS

### 33. 衍生金融工具

#### Group

#### 本集團

		Assets 資產		Liabilities 負債	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest rate swap	利率掉期	-	-	7,270	8,418
Forward contract	遠期合約	32,477	-	-	-
		32,477	-	7,270	8,418
Portion classified as non-current:	分類為非即期之部份：				
Interest rate swap	利率掉期	-	-	(4,224)	(8,418)
Current portion	即期部份	32,477	-	3,046	-

The Group uses an interest rate swap to minimise its exposure to movements in interest rate 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.

The forward contract is in relation to the S&P Agreement (note 22) whereby the Group has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares at a predetermined price of HK\$1.55 per Sale Share.

These derivatives are not designated for hedge purposes and are measured at fair value through profit or loss. Changes in the fair value of these derivatives of HK\$38,562,000 (2012: loss of HK\$11,085,000) were credited to the income statement during the year.

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

本集團使用名義金額200,000,000港元之利率掉期以減低利率波動對一項有限期浮息貸款之影響。該掉期並不符合對沖會計之標準。

遠期合約乃與買賣協議(附註22)有關，據此，本集團已有條件同意出售及買方已有條件同意購買待售股份，預定價為每股待售股份1.55港元。

該等衍生工具並無指定作對沖用途及按公平值於損益中處理方式計量。該等衍生工具之公平值變動38,562,000港元(二零一二年：虧損11,085,000港元)已於年內計入收益表。

以上衍生工具以報告期末之公平值及貼現現金流量模式計算。



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## 34. DEFERRED INCOME

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 2013 and 2012.

## 35. CONVERTIBLE NOTES

On 1 February 2013, the Company entered into a subscription agreement with an independent placing agent to issue convertible notes that are convertible into ordinary shares of the Company in the principal amount of HK\$80,000,000.

On 15 February 2013 (the "Issuance Date"), all convertible notes were issued in full to the subscribers. The convertible notes are unsecured, bear interest at 5% per annum and are due for repayment at 100% of the outstanding principal amount on 14 February 2014 (the "Maturity Date"). The convertible notes are convertible into ordinary shares of the Company at any time from the Issuance Date up to five business days prior to (and excluding) the Maturity Date at a conversion price of HK\$1.15 per share (subject to adjustment). Upon full conversion of the convertible notes, a total of 69,565,217 new ordinary shares of the Company would be issued.

During the year, convertible notes with an aggregate principal amount of HK\$5,000,000 were converted into 4,347,825 new ordinary shares of the Company at a conversion price of HK\$1.15 per share. The outstanding principal amount of the convertible notes as at 31 March 2013 amounted to HK\$75,000,000.

## 34. 遞延收入

遞延收入代表收到政府部門關於一項中國大陸物業發展計劃之現金補助。截至二零一三年及二零一二年三月三十一日止年度，損益表中並無遞延收入。

## 35. 可換股票據

於二零一三年二月一日，本公司與一名獨立配售代理訂立認購協議以發行本金額為80,000,000港元並可轉換為本公司普通股之可換股票據。

於二零一三年二月十五日（「發行日期」），所有可換股票據已悉數發行予認購人。可換股票據乃無抵押、按每年5%計息及須於二零一四年二月十四日（「到期日」）按尚未行使本金額之100%償還。可換股票據可自發行日期至到期日（及不包括該日）前五個營業日隨時按轉換價每股1.15港元（可予調整）轉換為本公司之普通股。於悉數轉換可換股票據後，合共69,565,217股本公司新普通股將予以發行。

年內，本金總額為5,000,000港元之可換股票據已按轉換價每股1.15港元轉換為4,347,825股本公司新普通股。可換股票據於二零一三年三月三十一日之尚未行使本金額為75,000,000港元。

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### 35. CONVERTIBLE NOTES (Continued)

The conversion options were recognised as derivative financial instruments and were measured at fair value on initial recognition. The respective excess of proceeds over the amount initially recognised as the derivative component of the convertible notes were recognised as liability component which were subsequently measured at amortised cost, using the effective interest rate method.

The movements of the liability component and derivative component of the convertible notes issued by the Company are as follows:

### 35. 可換股票據 (續)

轉換期權確認為衍生金融工具，並於初步確認時按公平值計量。所得款項超出初步確認為可換股票據之衍生工具部份金額之有關差額乃確認為負債部份並隨後採用實際利率法按攤銷成本計量。

本公司發行之可換股票據之負債部分及衍生工具部分之變動如下：

		<b>Liability component</b>	<b>Derivative component</b>	<b>Total</b>
		負債部分	衍生工具部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2012	於二零一二年四月一日	-	-	-
Issuance during the year	於年內發行	59,029	20,971	80,000
Redemption during the year	於年內贖回	(3,753)	(949)	(4,702)
Fair value change	公平值變動	-	(8,041)	(8,041)
Interest expense	利息開支	2,135	-	2,135
At 31 March 2013	於二零一三年 三月三十一日	57,411	11,981	69,392

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36. SHARE CAPITAL

36. 股本

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Authorised:	法定股本：		
2,000,000,000 (2012: 2,000,000,000) ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股2,000,000,000股 (二零一二年： 2,000,000,000股)	<b>200,000</b>	200,000
Issued and fully paid:	已發行及繳足股本：		
1,155,770,153 (2012: 1,144,422,328) ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股1,155,770,153股 (二零一二年： 1,144,422,328股)	<b>115,577</b>	114,442

During the years ended 31 March 2013 and 2012, the movements in share capital were as follows:

截至二零一三年及二零一二年三月三十一日止年度內，股本變動如下：

- |   |   |
|---|---|
| <p>(a) The subscription rights attaching to 300,000 share options were exercised in the prior year at the subscription price of HK\$0.3 per share (note 37), 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 in the prior year.</p> | <p>(a) 隨附於300,000份購股權之認購權已於去年按認購價每股0.3港元予以行使(附註37)，導致發行300,000股每股面值0.1港元之新普通股，現金代價總額為90,000港元。於去年行使購股權後，金額33,000港元已由購股權儲備轉撥至股份溢價賬。</p>        |
| <p>(b) The subscription rights attaching to 7,000,000 share options were exercised during the year at the subscription price of HK\$0.3 per share (note 37), resulting in the issue of 7,000,000 new ordinary shares of HK\$0.1 each for a total cash consideration of HK\$2,100,000. An amount of HK\$770,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.</p>             | <p>(b) 附隨於7,000,000份購股權之認購權已於本年度內按認購價每股0.3港元予以行使(附註37)，導致發行7,000,000股每股面值0.1港元之新普通股，現金代價總額為2,100,000港元。行使購股權後，金額770,000港元已由購股權儲備轉撥至股份溢價賬。</p> |
| <p>(c) The convertible notes with an aggregated principal amount of HK\$5,000,000 were converted into 4,347,825 new ordinary shares of the Company at a conversion price of HK\$1.15 per share.</p>   | <p>(c) 本金總額為5,000,000港元之可換股票據已按每股1.15港元之轉換價轉換為4,347,825股本公司新普通股。</p>  |

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### 36. SHARE CAPITAL (Continued)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

### 36. 股本 (續)

年內關於上述本公司已發行股本變動之交易概要如下：

			Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Notes 附註				
At 1 April 2011	於二零一一年 四月一日		1,144,122,328	114,412	1,275,015	1,389,427
Share options exercised	已行使購股權	(a)	300,000	30	93	123
At 31 March 2012 and 1 April 2012	於二零一二年 三月三十一日及 二零一二年 四月一日		1,144,422,328	114,442	1,275,108	1,389,550
Share options exercised	已行使購股權	(b)	7,000,000	700	2,170	2,870
Conversion of convertible notes	轉換可換股票據	(c)	4,347,825	435	4,267	4,702
At 31 March 2013	於二零一三年 三月三十一日		1,155,770,153	115,577	1,281,545	1,397,122

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### 37. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group and consultants of any member 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 grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 37. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事、本集團其他員工及本集團任何成員公司之顧問。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（或其聯繫人士）批准；若超過本公司不時已發行股份0.1%或於任何12個月期間，總價值（按授予日期時本公司之股價）超過5,000,000港元，則需要預先獲股東於股東大會上批准。

### 37. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The exercise period of the share options granted is determinable by the directors.

The exercise price of share options is determinable by the directors and shall be at least the highest of (i) the closing price of the shares as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") 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:

### 37. 購股權計劃 (續)

購股權從授出當日起28天內接受認購，接納購股權時需付款項為1港元。授予購股權的行使期由董事釐定。

購股權之行使價乃由董事釐定，必須為以下各項之較高者：(i)股份於建議日期（該日必須為營業日）於香港聯合交易所有限公司（「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大會上投票。

在本年度內，該計劃下尚未行使之購股權如下：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At beginning of year	於年初	0.68	36,000,000	0.68	36,300,000
Granted during the year	於年內授出	0.76	18,800,000	-	-
Exercised during the year	於年內行使	0.30	(7,000,000)	0.30	(300,000)
Expired during the year	於年內屆滿	2.15	(700,000)	-	-
At 31 March	於三月三十一日	0.75	47,100,000	0.68	36,000,000

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### 37. SHARE OPTION SCHEME (Continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.82 (2012: 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\$0.83 per share (2012: HK\$0.89).

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

#### 2013

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
14,000,000	0.300	26-10-2005 to 25-10-2015
7,300,000	1.300	18-12-2006 to 17-12-2016
3,000,000	1.030	3-1-2012 to 2-1-2014
1,000,000	1.030	3-1-2013 to 2-1-2015
1,000,000	1.030	3-1-2014 to 2-1-2016
1,000,000	1.030	3-1-2015 to 2-1-2017
1,000,000	1.030	3-1-2016 to 2-1-2018
2,900,000	0.710	31-12-2012 to 11-5-2017
2,900,000	0.710	31-12-2013 to 11-5-2017
2,000,000	0.710	15-8-2013 to 11-5-2017
2,000,000	0.710	15-2-2014 to 11-5-2017
3,000,000	0.824	22-10-2013 to 21-10-2017
3,000,000	0.824	22-10-2014 to 21-10-2017
3,000,000	0.824	22-10-2015 to 21-10-2017
47,100,000		

### 37. 購股權計劃 (續)

於年內行使購股權之加權平均股價為每股0.82港元(二零一二年:0.88港元)及行使購股權日前本公司股份之加權平均收市價為每股0.83港元(二零一二年:0.89港元)。

於報告期末尚未行使之購股權之行使價及行使期間如下:

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### 37. SHARE OPTION SCHEME (Continued)

2012

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
21,000,000	0.300	26-10-2005 to 25-10-2015
7,300,000	1.300	18-12-2006 to 17-12-2016
700,000	2.150	24-2-2008 to 23-8-2012
3,000,000	1.030	3-1-2012 to 2-1-2014
1,000,000	1.030	3-1-2013 to 2-1-2015
1,000,000	1.030	3-1-2014 to 2-1-2016
1,000,000	1.030	3-1-2015 to 2-1-2017
1,000,000	1.030	3-1-2016 to 2-1-2018
<b>36,000,000</b>		

\* 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.

The fair value of the share options granted during the year was HK\$8,346,000 (HK\$0.44 each), of which the Group recognised a share option expense of HK\$5,828,000 during the year ended 31 March 2013. No share options were granted during the prior year.

The fair value of equity-settled share options granted during the 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:

### 37. 購股權計劃 (續)

二零一二年

\* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

年內已授出購股權之公平值為8,346,000港元(每股0.44港元),其中本集團於截至二零一三年三月三十一日止年度已確認購股權開支5,828,000港元。於去年並無購股權獲授出。

於年內,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:

		2013 二零一三年
Dividend yield (%)	股息率(%)	2.55 – 2.68
Expected volatility (%)	預期波幅(%)	60 – 73
Historical volatility (%)	歷史波幅(%)	70 – 73
Risk-free interest rate (%)	無風險利率(%)	0.333 – 0.510
Expected life of options (years)	購股權有效期(年)	4.2 – 5
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.76



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### 37. SHARE OPTION SCHEME (Continued)

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.

The 7,000,000 (2012: 300,000) share options exercised during the year resulted in the issue of 7,000,000 (2012: 300,000) ordinary shares of the Company and new share capital of HK\$700,000 (2012: HK\$30,000) and share premium of HK\$2,170,000 (2012: HK\$93,000), as further detailed in note 36 to the financial statements.

At the end of the reporting period, the Company had 47,100,000 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 47,100,000 additional ordinary shares of the Company and additional share capital of HK\$4,710,000, and share premium of HK\$30,564,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 47,100,000 share options outstanding under the Scheme, which represented approximately 4.08% of the Company's shares in issue as at that date.

### 37. 購股權計劃 (續)

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。

年內已行使之7,000,000份(二零一二年: 300,000份)購股權導致發行7,000,000股(二零一二年: 300,000股)本公司之普通股及新股本700,000港元(二零一二年: 30,000港元)以及股份溢價2,170,000港元(二零一二年: 93,000港元)(如財務報表附註36所進一步詳述)。

於報告期末，根據該計劃，本公司有47,100,000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47,100,000股普通股，額外股本為4,710,000港元，股份溢價為30,564,000港元(扣除發行開支前)。

於批准此等財務報表當日，根據該計劃，本公司有47,100,000份購股權尚未行使，佔本公司當日已發行股份約4.08%。

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## 38. RESERVES

### (a) GROUP

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 63 and 64 of 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 boards 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

## 38. 儲備

### (a) 本集團

本集團截至現年度及前年度之儲備款額及儲備變動已呈列於財務報表第63及64頁之綜合權益變動表。

本集團之儲備為本集團於中國大陸附屬公司不能分派之法定儲備。附屬公司之董事局將根據中國大陸之有關法律及法規轉至該等儲備。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 附註	股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	贖回儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	1,275,015	59,759	316	6,761	56,871	1,398,722
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度總全面虧損	11	-	-	-	(8,312)	(8,312)
Issue of shares upon exercise of share options	因行使購股權而發行股份	93	-	-	(33)	-	60
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	1,685	-	1,685
Proposed final dividend	建議末期股息	12	-	-	-	(45,777)	(45,777)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	1,275,108	59,759	316	8,413	2,782	1,346,378
Profit for the year and total comprehensive income for the year	本年度溢利及本年度總全面收入	11	-	-	-	429,401	429,401
Transfer to retained profits upon expiry of share options	購股權屆滿時撥轉至保留溢利	-	-	-	(472)	472	-
Issue of shares upon exercise of share options	因行使購股權而發行股份	2,170	-	-	(770)	-	1,400
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	5,828	-	5,828
Conversion of convertible notes	轉換可換股票據	4,267	-	-	-	-	4,267
Final 2012 dividend declared	宣派二零一二年末期股息	12	-	-	-	(280)	(280)
Proposed final dividend	建議末期股息	12	-	-	-	(57,789)	(57,789)
Proposed special dividend	建議特別股息	12	-	-	-	(346,731)	(346,731)
At 31 March 2013	於二零一三年三月三十一日	1,281,545	59,759	316	12,999	27,855	1,382,474

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**38. RESERVES (Continued)**

**(b) COMPANY (Continued)**

The contributed surplus of the Company arose as a result of the Group reorganisation on 12 August 1991 and represented the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the Group reorganisation, less the effects of the bonus issue of shares in previous years.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain specific circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

**38. 儲備 (續)**

**(b) 本公司 (續)**

本公司的實繳盈餘乃因一九九一年八月十二日的集團重組而產生，為本公司發行股本的面值與根據集團重組而收購的附屬公司的合併資產淨值的差額，減去過往年度的紅股發行之影響。

根據百慕達一九八一年公司法（經修訂），實繳盈餘可按若干指定情況分派予股東。

購股權儲備包括授出但尚未行使之購股權公平值，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。

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財務報表附註

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

### 39. 綜合現金流量表附註

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

(a) 除稅前溢利與經營業務的現金流淨額之對賬：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>213,875</b>	232,392
Adjustments for:	調整於：		
Bank interest income	銀行利息收入	<b>(1,516)</b>	(2,683)
Interest income from an other receivable	其他應收款利息收入	-	(137)
Dividend income from available-for-sale investments	可供出售投資股息收入	<b>(66,672)</b>	(22,224)
Gain on disposal of an investment property	出售投資物業之收益	<b>(8,000)</b>	-
Depreciation	折舊	<b>37,827</b>	40,735
Equity-settled share option expense	以權益結算之購股權開支	<b>5,828</b>	1,685
Finance costs	財務費用	<b>47,305</b>	42,626
Fair value losses/(gains), net Financial assets at fair value through profit or loss	公平值虧損／(收益)，淨額按公平值列賬及於損益中處理之金融資產	<b>(1,243)</b>	26
Available-for-sale investments (transfer from equity on disposal)	可供出售投資(於出售時自權益轉撥)	<b>(38,389)</b>	-
Derivative instruments – transactions not qualifying as hedges	衍生工具—不符合對沖資格之交易	<b>(38,562)</b>	11,085
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損，淨額	<b>217</b>	214
Impairment of trade debtors	應收貿易賬款之減值	<b>1,565</b>	2,154
Recognition of prepaid land lease payment	預付土地租賃款項之確認	<b>409</b>	404
Share of profits and losses of associates	應佔聯營公司溢利及虧損	<b>5,420</b>	1,087
Changes in fair value of investment properties, net	投資物業公平值變動，淨額	<b>(70,693)</b>	(91,335)
		<b>87,371</b>	216,029

Notes to Financial Statements

財務報表附註

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

(Continued)

(a) Reconciliation of profit before tax to net cash flows from operating activities: (Continued)

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Increase in properties under development	在建物業之增加	<b>(193,299)</b>	(311,029)
Decrease in properties held for sale	持作出售物業之減少	<b>36,949</b>	141,780
Decrease/(increase) in inventories	存貨減少／(增加)	<b>4,784</b>	(810)
Increase in debtors, deposits and prepayments	應收賬款、按金及預收增加	<b>(8,991)</b>	(35,078)
Increase/(decrease) in trade creditors	應付貿易賬款增加／(減少)	<b>(23,421)</b>	52,793
Increase in sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金的增加	<b>359,807</b>	31,703
Decrease in deferred income	遞延收入之減少	<b>(10,350)</b>	(55,536)
Increase in deposits received	已收按金增加	<b>1,367</b>	878
Decrease in amounts due to directors	應付董事款項減少	<b>(3,782)</b>	(8,521)
Cash generated from operations	經營業務所得之現金	<b>250,435</b>	32,209
Interest element of finance lease rental payments	融資租賃租金付款之利息部份	<b>(98)</b>	-
Hong Kong profits tax paid	已付香港利得稅款	<b>(649)</b>	(514)
Mainland China tax paid	已付中國稅款	<b>(8,997)</b>	(15,585)
Net cash flows from operating activities	經營業務之現金流量淨額	<b>240,691</b>	16,110

(b) Major non-cash transaction

During the year ended 31 March 2013, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of HK\$2,712,000 (2012: Nil).

### 39. 綜合現金流量表附註(續)

(a) 除稅前溢利與經營業務的現金流淨額之對賬：(續)

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Increase in properties under development	在建物業之增加	<b>(193,299)</b>	(311,029)
Decrease in properties held for sale	持作出售物業之減少	<b>36,949</b>	141,780
Decrease/(increase) in inventories	存貨減少／(增加)	<b>4,784</b>	(810)
Increase in debtors, deposits and prepayments	應收賬款、按金及預收增加	<b>(8,991)</b>	(35,078)
Increase/(decrease) in trade creditors	應付貿易賬款增加／(減少)	<b>(23,421)</b>	52,793
Increase in sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金的增加	<b>359,807</b>	31,703
Decrease in deferred income	遞延收入之減少	<b>(10,350)</b>	(55,536)
Increase in deposits received	已收按金增加	<b>1,367</b>	878
Decrease in amounts due to directors	應付董事款項減少	<b>(3,782)</b>	(8,521)
Cash generated from operations	經營業務所得之現金	<b>250,435</b>	32,209
Interest element of finance lease rental payments	融資租賃租金付款之利息部份	<b>(98)</b>	-
Hong Kong profits tax paid	已付香港利得稅款	<b>(649)</b>	(514)
Mainland China tax paid	已付中國稅款	<b>(8,997)</b>	(15,585)
Net cash flows from operating activities	經營業務之現金流量淨額	<b>240,691</b>	16,110

(b) 重大非現金交易

於截至二零一三年三月三十一日止年度內，本集團就於租賃開始時總資本價值為2,712,000港元(二零一二年：無)之物業、廠房及設備訂立融資租賃安排。

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## 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，未列入財務報表之或然負債如下：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Guarantees given for mortgage loan facilities granted to property purchasers	就買方購買物業獲授之按揭貸款額度而作出的擔保	229,194	182,930	-	-
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	-	-	1,822,357	1,530,462
		<b>229,194</b>	182,930	<b>1,822,357</b>	1,530,462

The banking facilities granted to subsidiaries subject to guarantees given by the Company were utilised to the extent of approximately HK\$828,149,000 (2012: HK\$954,036,000).

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828,149,000港元（二零一二年：954,036,000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 15 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投資物業（附註15），經營租賃經商議達成之租期介乎一至十五年。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。

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**41. OPERATING LEASE ARRANGEMENTS**

(Continued)

**(a) AS LESSOR (Continued)**

At 31 March 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	於一年內	<b>68,279</b>	57,884
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>130,213</b>	106,695
After five years	於第五年後	<b>57,714</b>	50,174
		<b>256,206</b>	214,753

**(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)**

於二零一三年三月三十一日，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。

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41. OPERATING LEASE ARRANGEMENTS

41. 經營租賃安排 (續)

(Continued)

(b) AS LESSEE (Continued)

At 31 March 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	於一年內	31,934	25,927
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	105,921	76,380
After five years	於第五年後	873	2,023
		<b>138,728</b>	104,330

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.

(b) 作為承租人 (續)

於二零一三年三月三十一日，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總額如下：

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。



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## 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:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 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>2,543</b>	1,703
Purchases of land use rights	買入土地使用權	<b>292,543</b>	275,753
Properties under development	發展中物業	<b>417,347</b>	151,004
		<b>712,433</b>	428,460

In addition, the Group has rights to purchase pre-determined lots of land in the PRC pursuant to legal binding agreements. The commitment under such legal binding agreements amounted to RMB237 million (2012: RMB225 million).

At the end of the reporting period, the Company did not have any significant commitments.

## 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, structured deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$2,734,460,000 (2012: HK\$2,285,644,000), 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.

## 42. 承擔

於報告期末，除列於上文附註41(b)之經營租賃承擔外，本集團有以下承擔：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 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>2,543</b>	1,703
Purchases of land use rights	買入土地使用權	<b>292,543</b>	275,753
Properties under development	發展中物業	<b>417,347</b>	151,004
		<b>712,433</b>	428,460

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237,000,000元（二零一二年：人民幣225,000,000元）。

於報告期末，本公司並沒有任何重大承擔。

## 43. 資產抵押

於報告期末，本集團共有總賬面值約2,734,460,000港元（二零一二年：2,285,644,000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、結構性存款及按公平值計入損益賬之金融資產已作抵押，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。

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#### 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:

	<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Rental paid to a director (note)      付租金給一位董事(附註)	<b>48</b>	48

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.

- (b) Other transaction with related parties:

In the prior years, the Group acquired a 55% equity interest in Hunan Carrianna (the "Acquisition") from Ma Kai Cheung ("KC Ma") and Ma Kai Yum ("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.

#### 44. 有關連人士交易

- (a) 除已記錄於財務報表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：

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。

- (b) 其他與有關連人士進行之交易：

於過往年度，本集團向本公司之主要股東及執行董事馬介璋（「馬介璋」）及馬介欽（「馬介欽」）收購湖南佳寧娜55%權益（「收購事項」）。就收購事項而言，馬介璋及馬介欽同意承諾按人民幣216,000,000元之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湖南佳寧娜收購土地的任何部份的成本高於已定價的損失。

上述交易亦構成上市規則第十四A章所界定之關連人士交易。

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44. RELATED PARTY TRANSACTIONS

(Continued)

- (c) Outstanding balances with related parties:
- (i) Except for amounts due to directors of HK\$22,492,000 (2012: HK\$30,700,000) by the Group which are not repayable within one year, the remaining balances of amounts due to directors are unsecured, interest-free and have no fixed terms of repayment.
  - (ii) Except for an amount due to a director of HK\$15,713,000 (2012: HK\$17,578,000) by the Company which is not repayable within one year, the remaining balances of amounts due to directors are unsecured, interest-free and have no fixed terms of repayment.
  - (iii) Except for amounts due to non-controlling shareholders of HK\$47,083,000 (2012: HK\$48,711,000) which are not repayable within one year, the remaining balances of amounts due to non-controlling shareholders 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.
- (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:
- (i) 除本集團應付董事22,492,000港元之還款期超過一年外(二零一二年: 30,700,000港元), 應付董事款項之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15,713,000港元外(二零一二年: 17,578,000港元), 應付董事款項之其餘結餘為無抵押免息, 並無固定還款期。
  - (iii) 除應付非控股股東47,083,000港元(二零一二年: 48,711,000港元)之還款期超過一年外, 應付非控股股東款項之其餘結餘為無抵押, 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表附註21。
- (d) 本集團主要管理人員之報酬:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	18,925	13,752
Post-employment benefits	退休福利	194	157
Equity-settled share option expense	以權益結算的購股權開支	2,969	1,360
Total compensation paid to key management personnel	給主要管理人員之總報酬	<b>22,088</b>	15,269

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金之進一步詳情載於本財務報表附註8。

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## 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:

### 2013 Financial assets Group

## 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：

### 二零一三年 金融資產 本集團

		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				
		Designated as such upon initial recognition 於首次確認時按此指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from associates, net of impairment	應收聯營公司·扣除減值	-	-	193,661	-	193,661
Available-for-sale investments	可供出售投資	-	-	-	954,368	954,368
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	15,313	-	-	-	15,313
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	-	-	189,558	-	189,558
Derivative financial instrument	衍生金融工具	-	32,477	-	-	32,477
Structured deposits	結構性存款	81,643	-	-	-	81,643
Restricted cash	有限制現金	-	-	13,013	-	13,013
Pledged time deposits	抵押定期存款	-	-	43,526	-	43,526
Cash and cash equivalents	現金及現金等值項目	-	-	479,413	-	479,413
		96,956	32,477	919,171	954,368	2,002,972

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財務報表附註

31 March 2013 二零一三年三月三十一日

**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)

**2013  
Financial liabilities  
Group**

**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)

**二零一三年  
金融負債  
本集團**

		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 – 持作買賣 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)	-	4,031	4,031
Trade creditors	應付貿易賬款	-	108,064	108,064
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	-	143,409	143,409
Due to directors	應付董事	-	28,478	28,478
Due to non-controlling shareholders	應付非控股股東	-	52,916	52,916
Interest-bearing bank and other borrowings	附息之銀行及其他借貸	-	997,271	997,271
Finance lease payables	應付融資租賃	-	2,123	2,123
Derivative financial instrument	衍生金融工具	7,270	-	7,270
Convertible notes	可換股票據	11,981	57,411	69,392
		<b>19,251</b>	<b>1,394,315</b>	<b>1,413,566</b>

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**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)

**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)

2012

**Financial assets**

Group

二零一二年

**金融資產**

本集團

		Financial assets at fair value through profit or loss designated as such upon initial recognition	Loans and receivables	Available-for-sale financial assets	Total
		於首次確認時按此指定為按公平值列賬及於損益中處理的金融資產	貸款及應收賬款	可供出售之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Due from associates, net of impairment	應收聯營公司·扣除減值	-	191,404	-	191,404
Available-for-sale investments	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
		9,411	711,505	933,415	1,654,331

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**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**

Group

**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**

本集團

		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 – 持作買賣 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)	–	3,990	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	附息之銀行及其他借貸	–	1,163,888	1,163,888
Derivative financial instrument	衍生金融工具	8,418	–	8,418
		8,418	1,555,359	1,563,777

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**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**

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loans and receivables:	貸款及應收賬款：		
Due from subsidiaries, net of impairment	應收附屬公司， 扣除減值	<b>2,004,776</b>	1,819,717
Dividend receivable	應收股息	<b>450,000</b>	-
Other receivables and deposits	其他應收賬款及按金	<b>99</b>	99
Due from associates	應收聯營公司	<b>3,925</b>	3,925
Cash and cash equivalents	現金及現金等值項目	<b>677</b>	109
		<b>2,459,477</b>	1,823,850

**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**

**Financial liabilities**

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
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	<b>518,575</b>	359,425
Sundry creditors and accruals	其他應付賬款及 應計費用	<b>2,853</b>	1,528
Convertible notes	可換股票據	<b>57,411</b>	-
Due to directors	應付董事	<b>28,076</b>	23,290
		<b>606,915</b>	384,243
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—持作買賣：		
Convertible notes	可換股票據	<b>11,981</b>	-

**金融負債**



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31 March 2013 二零一三年三月三十一日

## 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)

## 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

### ASSETS MEASURED AT FAIR VALUE:

**Group**

**As at 31 March 2013**

### 按公平值計量之資產：

**本集團**

**於二零一三年三月三十一日**

	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale equity investments 可供出售股權投資	954,368	-	-	954,368
Structured deposits 結構性存款	-	12,250	69,393	81,643
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	-	15,313	-	15,313
Derivative financial instrument 衍生金融工具	-	32,477	-	32,477
	<b>954,368</b>	<b>60,040</b>	<b>69,393</b>	<b>1,083,801</b>

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31 March 2013 二零一三年三月三十一日

#### 46. FAIR VALUE HIERARCHY (Continued)

##### ASSETS MEASURED AT FAIR VALUE: (Continued)

Group

As at 31 March 2012

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale equity investments	可供出售股權投資	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
		933,415	9,411	-	942,826

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 (2012: Nil).

The Company did not have any financial assets measured at fair value as at 31 March 2013 and 31 March 2012.

##### LIABILITIES MEASURED AT FAIR VALUE:

Group

As at 31 March 2013

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative financial instruments:	衍生金融工具:				
Interest rate swap	利率掉期	-	7,270	-	7,270
Derivative component of the convertible notes	可換股票據之衍生部份	-	11,981	-	11,981

#### 46. 公平值架構 (續)

##### 按公平值計量之資產:(續)

本集團

於二零一二年三月三十一日

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(二零一二年:無)。

於二零一三年三月三十一日及二零一二年三月三十一日，本公司並沒有任何按公平值計算之金融資產。

##### 按公平值計量之負債:

本集團

於二零一三年三月三十一日

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

**LIABILITIES MEASURED AT FAIR VALUE:  
(Continued)**

Group

As at 31 March 2012

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

**Company**

As at 31 March 2013

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative financial instrument:	衍生金融工具:				
Derivative component of the convertible notes	可換股票據之衍生部份	-	11,981	-	11,981

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

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

The Group's principal financial instruments, other than derivatives, 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.

**46. 公平值架構 (續)**

**以公平值計量之負債：(續)**

本集團

於二零一二年三月三十一日

本公司

於二零一三年三月三十一日

於二零一二年三月三十一日，本公司並沒有任何按公平值計量之金融資產。

**47. 財務風險管理目標及政策**

本集團之主要金融工具（除衍生工具外）包括銀行付息貸款及其他貸款，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。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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.

### INTEREST RATE RISK

The Group's exposure to interest rate risks 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 30. Interest rate risk is managed on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rate.

The Group has put in place an 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. This involves fixing portions of interest payable on its underlying borrowings through derivative instruments. Details of the interest rate swap are disclosed in note 33 to the financial statements.

Assuming the amount of bank borrowings outstanding at the end of the reporting period was outstanding for the whole year, a 100 basis point increase/decrease in interest rates would decrease/increase the Group's profit before tax for the current year by HK\$7,144,000 (2012: HK\$8,421,000) and finance costs capitalised by HK\$2,334,000 (2012: HK\$2,727,000).

For interest rate swap contracts, a 10 basis point increase/decrease in interest rates would increase/decrease the Group's equity as at 31 March 2013 by HK\$456,000 (2012: HK\$693,000) as a result of fair value changes on derivative financial instruments.

## 47. 財務風險管理目標及政策 (續)

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及證券價格風險。董事會審閱及同意管理該等風險之政策，概述如下。

### 利率風險

本集團面對之利率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30。利率風險乃按持續基準管理，主要目標為限制利息開支淨額受利率不利變動影響之程度。

本集團已就其中一項浮動利率定期貸款作出利率掉期安排，以限制現金流量因利率變動而改變。此透過衍生工具涉及其相關借貸之應付利息之固定部份。利率掉期詳情於財務報表附註33內披露。

假設於報告期末尚未償還之銀行借貸金額於整個年度尚未償還，則利率增加／減少100個基點將令本集團於本年度之除稅前溢利減少／增加7,144,000港元（二零一二年：8,421,000港元）及資本化財務成本減少／增加2,334,000港元（二零一二年：2,727,000港元）。

就利率掉期合約而言，由於衍生金融工具之公平值變動，利率增加／減少10個基點將導致本集團於二零一三年三月三十一日之權益增加／減少456,000港元（二零一二年：693,000港元）。

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### INTEREST RATE RISK (Continued)

The sensitivity to the interest rate used above is considered reasonable with the other variables held constant. The sensitivity for interest rate swap contracts is based on the assumption that there are parallel shifts in the yield curve.

### 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 currencies 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, debtors and deposits, 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)

### 利率風險 (續)

於其他變量維持不變之情況下，以上所用之利率敏感度乃認為合理。利率掉期合約之敏感度乃基於假設收益曲線存在平行變化。

### 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、負債及交易主要分別以港元及人民幣計值。本集團營運單位產生之大部份銷售、採購及支出以該營運單位之功能貨幣計值，因此本集團預期並無重大外匯風險。本集團並沒有採用任何衍生工具對沖其外幣風險。

### 信貸風險

本集團並無重大信用集中的風險。本集團金融資產（其中包括現金及銀行結存、定期存款、應收賬款及按金、應收聯營公司款項以及已報價及未報價之金融工具）及因對手方違約而產生信貸風險，其風險上限相等於該等工具的賬面值。

有關本集團面對來自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，及透過銀行及其他借貸以滿足其營運資金之需求。

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## 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

		2013 二零一三年			
		Within 1 year or on demand 一年以下 或於要求時 HK\$'000 千港元	1 to 5 years 一年以上 至五年以下 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 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	4,031	-	-	4,031
Trade creditors	應付貿易賬款	108,064	-	-	108,064
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	135,182	6,398	1,829	143,409
Due to directors	應付董事	5,986	22,492	-	28,478
Due to non-controlling shareholders	應付非控股股東	5,833	47,083	-	52,916
Interest-bearing bank and other borrowings (note)	附息之銀行及其他借貸 (附註)	695,343	291,168	10,760	997,271
Interest payments on interest-bearing bank and other borrowings	附息之銀行及其他借貸之 利息支付	14,909	7,844	595	23,348
Derivative financial instrument	衍生金融工具	3,046	4,224	-	7,270
Finance lease payables	應付融資租賃	825	1,444	-	2,269
Convertible notes	可換股票據	75,465	-	-	75,465
Guarantees given to banks in connection with facilities granted to property purchasers	就物業買家獲授信貸 而向銀行作出擔保	229,194	-	-	229,194
		1,278,490	380,653	13,184	1,672,327

## 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

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

## 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

		2012 二零一二年			
		Within 1 year or on demand 一年以下 或於要求時 HK\$'000 千港元	1 to 5 years 一年以上 至五年以下 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due to a jointly-controlled entity	應付共同控制實體	612	-	-	612
Due to associates	應付聯營公司	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)	附息之銀行及其他借貸(附註)	561,659	487,365	114,864	1,163,888
Interest payments on interest-bearing bank and other borrowings	附息之銀行及其他借貸之 利息支付	36,036	44,706	5,837	86,579
Derivative financial instrument	衍生金融工具	-	8,418	-	8,418
Guarantees given to banks in connection with facilities granted to property purchasers	就物業買家獲授信貸 而向銀行作出擔保	182,930	-	-	182,930
		1,085,858	625,291	122,137	1,833,286

Note: Included in interest-bearing bank and other borrowings are term loans with an aggregate carrying amount of HK\$398,072,000 (2012: HK\$19,322,000). 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 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.

## 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：(續)

#### 本集團

		2012 二零一二年			
		Within 1 year or on demand 一年以下 或於要求時 HK\$'000 千港元	1 to 5 years 一年以上 至五年以下 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due to a jointly-controlled entity	應付共同控制實體	612	-	-	612
Due to associates	應付聯營公司	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)	附息之銀行及其他借貸(附註)	561,659	487,365	114,864	1,163,888
Interest payments on interest-bearing bank and other borrowings	附息之銀行及其他借貸之 利息支付	36,036	44,706	5,837	86,579
Derivative financial instrument	衍生金融工具	-	8,418	-	8,418
Guarantees given to banks in connection with facilities granted to property purchasers	就物業買家獲授信貸 而向銀行作出擔保	182,930	-	-	182,930
		1,085,858	625,291	122,137	1,833,286

附註：附息之銀行及其他貸款中有總賬面值398,072,000港元之定期貸款(二零一二年：19,322,000港元)。貸款協議包括一項一經要求即時還款條款，給予銀行無條件隨時要求還款權利。因此就上述到期情況而言，全部款項乃列為「按要求」。

儘管有以上條款，董事並不認為該項貸款將於12個月內被要求歸還。董事認為該項貸款可根據貸款協議所載之到期日歸還。該等評估經考慮本集團在批准財務報表當日之財務狀況而作出，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所有先前還款安排。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### LIQUIDITY RISK (Continued)

Note: (Continued)

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:

		Within 1 year 一年以下 HK\$'000 千港元	1 to 5 years 一年以上至 五年以下 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2013	於二零一三年三月三十一日	163,761	204,128	74,609	442,498
As at 31 March 2012	於二零一二年三月三十一日	13,722	6,902	-	20,624

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

		2013 二零一三年		
		Within 1 year or on demand 一年以下或 於要求時 HK\$'000 千港元	1 to 5 years 一年以上至 五年以下 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due to subsidiaries	應付附屬公司	518,575	-	518,575
Sundry creditors and accruals	其他應付賬款及應計費用	2,853	-	2,853
Due to directors	應付董事	12,363	15,713	28,076
Convertible notes	可換股票據	75,465	-	75,465
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	828,149	-	828,149
		1,437,405	15,713	1,453,118

## 47. 財務風險管理目標及政策

(續)

### 流動資金風險 (續)

附註：(續)

根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忽略要求即時還款之任何條款之影響的到期情況如下：

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



Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

## 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:  
(Continued)

#### Company

		2012 二零一二年		
		Within 1 year or on demand 一年以下或 於要求時 HK\$'000 千港元	1 to 5 years 一年以上至 五年以下 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	359,425	-	359,425
Sundry creditors and accruals	其他應付賬款及應計費用	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
		1,320,701	17,578	1,338,279

### 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 investments (note 22) as at 31 March 2013. The Group's listed equity investments were listed on the Stock Exchange and were valued at quoted market price at the end of the reporting period.

## 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)

#### 本公司

		2012 二零一二年		
		Within 1 year or on demand 一年以下或 於要求時 HK\$'000 千港元	1 to 5 years 一年以上至 五年以下 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	359,425	-	359,425
Sundry creditors and accruals	其他應付賬款及應計費用	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
		1,320,701	17,578	1,338,279

### 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。於二零一三年三月三十一日，本集團所面對之股本價格風險乃來自分類為可供出售投資之股本投資（附註22）。於報告期末，本集團之上市股本投資乃於聯交所上市並按所報之市價估值。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### EQUITY PRICE RISK (Continued)

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:

	2013 二零一三年		2012 二零一二年	
	High/low during the year ended 31 March 2013 於截至 二零一三年 三月三十一日 止年度內 之高/低		High/low during the year ended 31 March 2012 於截至 二零一二年 三月三十一日 止年度內 之高/低	
Hong Kong – Hang Seng Index 香港 – 恒生指數	22,300	23,945/ 18,056	20,556	24,469/ 16,170

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, 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 (續)

聯交所之市場證券指數(於年內至報告期末之最接近交易日營業時段結束時)·及年內之最高及最低指數如下:

下表顯示所有其他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。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

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

**EQUITY PRICE RISK (Continued)**

2013	二零一三年
Investments listed in Hong Kong – available-for-sale (note 22)	香港上市之可供出售投資 (附註22)
2012	二零一二年
Investments listed in Hong Kong – available-for-sale (note 22)	香港上市之可供出售投資 (附註22)

\* Excluding retained profits

**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 2013 and 31 March 2012.

**47. 財務風險管理目標及政策  
(續)**

**股價風險 (續)**

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

954,368	47,718
933,415	46,671

\* 不包括保留利潤

**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確認書而提供之承諾須維持最低綜合有形資產淨值1,500,000,000港元（於年內已遵守）外，本集團並無任何外在施加之資本需求。截至二零一三年三月三十一日及二零一二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 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, finance lease payables, convertible notes, 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 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
Trade creditors	應付貿易賬款	29	108,064	130,612
Sundry creditors, accruals and deposits received	其他應付賬款、 應計費用及已收按金		723,072	361,226
Due to directors	應付董事		28,478	32,051
Due to non-controlling shareholders	應付非控股股東		52,916	61,716
Interest-bearing bank and other borrowings	付息之銀行及其他借貸	30	997,271	1,163,888
Finance lease payables	應付融資租賃	31	2,123	–
Convertible notes	可換股票據	35	69,392	–
Deposits received	已收按金		8,227	6,827
Less: Cash and cash equivalents	減：現金及現金等值項目	28	(479,413)	(305,200)
Net debt	淨負債		1,510,130	1,451,120
Total equity	總股本		3,672,921	3,383,225
Total equity and net debt	總股本及淨負債		5,183,051	4,834,345
Gearing ratio	資本負債比率		29%	30%

## 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、應計費用及已收按金、應付董事及非控股股東款項、付息之銀行及其他借貸、應付融資租賃、可換股票據、已收按金減現金及現金等值項目。資本代表總股本。於報告期末資本負債比率如下：

#### 本集團

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

## 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. EVENT AFTER THE REPORTING PERIOD

On 19 April 2013, equity transfer agreements were entered into by the Group and Mr. Yuen Wai Man (the "Vendor"), a then director of the Company, pursuant to which the Group has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the non-controlling equity interests held by the Vendor in each of six target subsidiaries of the Group at a total cash consideration of RMB32 million (equivalent to approximately HK\$40 million). Further details of this transaction are also set out in the Company's announcement dated 19 April 2013. This transaction also constitutes a connected transaction as defined in Chapter 14A of the Listing Rules.

## 50. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of revised HKFRSs during the current year, the accounting treatment of certain items and balances in the financial statements has been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, certain comparative amounts have been restated to conform with the current year's accounting treatment, and a third consolidated statement of financial position as at 1 April 2011 has been presented.

## 51. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2013.

## 48. 金融工具之公平值

董事認為，於報告期末，記錄於財務報表之金融資產及金融負債之賬面值大致為其公平值。

## 49. 報告期後事項

於二零一三年四月十九日，本集團與袁偉文先生（「賣方」，本公司當時董事）訂立股權轉讓協議，據此，本集團有條件同意收購，而賣方有條件同意出售賣方分別於本集團之六家目標附屬公司持有之非控股股權，現金總代價為人民幣32,000,000元（相等於約40,000,000港元）。此交易之進一步詳情亦載於本公司日期為二零一三年四月十九日之公告內。此交易亦構成上市規則第14A章所界定之關連交易。

## 50. 比較金額

誠如財務報表附註2.2所進一步解釋，由於在本年度內採納經修訂香港財務報告準則，故財務報表中之若干項目及結餘之會計處理已經修訂以遵守新規定。因此，已就上年度作出若干調整，若干比較金額已予重列，以與本年度之會計處理一致，並已呈列於二零一一年四月一日之第三份綜合財務狀況表。

## 51. 財務報表之批准

財務報表已於二零一三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 2013 二零一三年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2013 are as follows:

於二零一三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> 香港					
Unit B, 26th Floor Wylar 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 2013 二零一三年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2013 are as follows: (Continued)

於二零一三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> 香港					
15th Floor and Car park 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> 中國大陸					
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, 22C	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 <sup>#</sup>	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業  
<sup>#</sup> 總樓面面積

Schedule of Principal Properties

主要物業概要

31 March 2013 二零一三年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2013 are as follows: (Continued)

於二零一三年三月三十一日本集團持有的投資物業詳情如下：(續)

Name/location	Tenure	Type	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
名稱/地點	佔用性質	類別			
<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 2013 二零一三年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2013 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	Tenure	Type	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
名稱／地點	佔用性質	類別			
<b>Hong Kong</b>					
<b>香港</b>					
Unit A, 26th Floor and Car park 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L21號貨車泊車位	Leasehold          有年期	I          工	812 <sup>#</sup>	100	Completed          已落成
<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3-6號	Leasehold          有年期	C          商	1,502 <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 2013 二零一三年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2013 are as follows:  
(Continued)

於二零一三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	Tenure	Type	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>					
中國大陸					
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
Sales Centre, 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>	72	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業  
<sup>#</sup> 總樓面面積

Schedule of Principal Properties

主要物業概要

31 March 2013 二零一三年三月三十一日

Particulars of the properties held for sale held by the Group as at 31 March 2013 are as follows:

於二零一三年三月三十一日本集團持作出售物業詳情如下：

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross area (m <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>					
中國大陸					
Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C/R 商／住	3,720 <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	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>	87.5	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>	87.5	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 2013 二零一三年三月三十一日

Particulars of the properties held for sale held by the Group as at 31 March 2013 are as follows: (Continued)

於二零一三年三月三十一日本集團持作出售物業詳情如下：(續)

Name/location	Tenure	Type	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
名稱/地點	佔用性質	類別			
<b>Mainland China</b>					
<b>中國大陸</b>					
Leather Trade Centre 皮具服裝交易中心 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	Medium term lease 中期租約	C 商	40,644#	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, 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	Medium term lease 中期租約	C 商	56,285#	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 2013 二零一三年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2013 are as follows:

於二零一三年三月三十一日本集團持有發展中物業詳情如下：

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有百分比	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	87.5	N/A 不適用
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	87.5	N/A 不適用
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	87.5	N/A 不適用
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	87.5	N/A 不適用

Schedule of Principal Properties

主要物業概要

31 March 2013 二零一三年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2013 are as follows: (Continued)

於二零一三年三月三十一日本集團持有發展中物業詳情如下：(續)

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有 百分比	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 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  不適用
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  不適用

Schedule of Principal Properties

主要物業概要

31 March 2013 二零一三年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2013 are as follows: (Continued)

於二零一三年三月三十一日本集團持有發展中物業詳情如下：(續)

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有百分比	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  不適用
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  不適用

Schedule of Principal Properties

主要物業概要

31 March 2013 二零一三年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2013 are as follows: (Continued)

於二零一三年三月三十一日本集團持有發展中物業詳情如下：(續)

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有 百分比	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 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  不適用
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  不適用



## Notice of Annual General Meeting 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Carrianna Group Holdings Company Limited (the “Company”) will be held at Carrianna (Chiu Chow) Restaurant, 1st Floor, 151 Gloucester Road, Wanchai, Hong Kong on Monday, 26 August 2013 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 2013.
2. To declare a final and special dividend for the year ended 31 March 2013.
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**佳寧娜集團控股有限公司(「本公司」)謹訂於二零一三年八月二十六日(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. 省覽截至二零一三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. 宣派截至二零一三年三月三十一日止年度之末期及特別股息。
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.”.

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;

- (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. 「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；

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(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份股息之任何以股代息或類似安排;

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;

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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  
**Carrianna Group Holdings Company Limited**  
**Ng Yan Kwong**  
*Company Secretary*

Hong Kong, 26 July 2013

- (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  
**佳寧娜集團控股有限公司**  
公司秘書  
**吳恩光**

香港，二零一三年七月二十六日

## 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, 26 August 2013, the Register of Members of the Company will be closed from Friday, 23 August 2013 to Monday, 26 August 2013, 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, 22 August 2013.
2. For the purpose of ascertaining shareholders' entitlement to the proposed final and special dividend, the Register of Members of the Company will be closed from Friday, 27 September 2013 to Monday, 30 September 2013, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final and special 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 Thursday, 26 September 2013.
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 notorially 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 2013 Annual Report.

### 附註:

1. 為確定股東有權出席將於二零一三年八月二十六日(星期一)舉行之本公司股東週年大會並於會上投票,本公司將於二零一三年八月二十三日(星期五)至二零一三年八月二十六日(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二零一三年八月二十二日(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及特別股息,本公司將於二零一三年九月二十七日(星期五)至二零一三年九月三十日(星期一),首尾兩天包括在內,暫停辦理股份過戶登記手續。為符合資格享有建議之末期及特別股息(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二零一三年九月二十六日(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。
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二零一三年年報一併寄予各股東。

