

ANNUAL REPORT  
2010/2011 年報



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## ABOUT HKR INTERNATIONAL LIMITED 有關香港興業國際集團有限公司

### COMPANY HISTORY

In 1977, the family of Dr CHA Chi Ming, the late founder and chairman of the Group, acquired the equity interest of Hong Kong Resort Company Limited ("Hong Kong Resort") which is the registered owner and developer of Discovery Bay on Lantau Island. The shares of Hong Kong Resort and the other Group company were once listed on The Stock Exchange of Hong Kong Limited in 1987 and in 1988 and 1989 respectively. During the years 1988 and 1989, the Group underwent a series of reorganisation and scheme of arrangement and formed HKR International Limited in May 1989 as its new listed holding company carrying on principally real estate development and other related businesses.

Today, HKR International Limited is a constituent of the Hang Seng Composite Index Series under the stock code of 480. It has diversified interests in real estate development and investment, property management, luxury hotels and serviced apartments, property related manufacturing, healthcare services and other investments in Hong Kong, Mainland China and Asia.

### 公司背景

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

香港興業國際集團有限公司現為恒生綜合指數成份股之一，股份代號480，在香港、中國內地及亞洲從事多元化業務，包括地產發展及投資、物業管理、豪華酒店及服務式住宅、建材製造業、醫療保健服務及其他投資項目。

### OUR VISION, MISSION & VALUES 我們的願景、使命和價值觀

#### VISION 願景

To be the pioneer of innovative living space  
執業界牛耳 創生活空間

#### MISSION 使命

We strive to create a healthy, stylish and distinctive living experience through teamwork and passionate pursuit of innovation and excellence  
群策群力、創新為先、卓越為求、健康為本，  
獨樹風格生活體驗

#### VALUES 價值觀 – PRI<sup>2</sup>DE

**PIONEER**  
Break new grounds  
推陳出新

**RESPECT**  
Value the individual and  
cherish our environment  
尊人重土

**INNOVATION**  
Think outside the box  
不同凡“想”

**INTEGRITY**  
Uphold high ethical  
standards  
堅守誠信

**DEVOTION**  
Be committed and  
passionate  
傾心傾“誠”

**EXCELLENCE**  
Consistency in the  
pursuit of our quality  
standards  
止於至善



## SIGNATURE PROJECTS 具代表性的重點項目

Mainland China  
中國內地

### DAZHONGLI, SHANGHAI 上海大中里

Total planned GFA  
規劃中的總樓面面積：  
**323,000 m<sup>2</sup>**



Located in the Jingan district, the Dazhongli project is a world class mixed-use development comprising two super Grade-A office towers, three luxury hotels and a prime retail mall. It is scheduled for completion by phases from 2015 onwards.

靜安區的大中里項目是世界級的綜合發展物業，由兩幢超高層甲級辦公樓、三家豪華酒店及一個高級購物商場組成，預計於2015年起分階段落成。

### THE EXCHANGE, TIANJIN 天津津匯廣場

Total GFA  
總樓面面積：  
**152,000 m<sup>2</sup>**



The Exchange, the Group's investment property, comprises two office towers, a retail mall and a hotel.

津匯廣場是集團的投資物業，由兩幢辦公室大樓、購物中心及豪華酒店組成。

Hong Kong  
香港

### DISCOVERY BAY 愉景灣

Total GFA  
總樓面面積：  
**716,857 m<sup>2</sup>**



Located on Lantau Island, Discovery Bay is the Group's flagship residential project comprising garden houses, low, mid and high rise developments, a 27-hole golf course, a marina, two residents clubs, a manmade beach, two international schools and two shopping malls.

位於大嶼山的愉景灣是集團的旗艦住宅項目，擁有花園屋、低、中、高座物業、27洞高爾夫球場、遊艇會、兩個住客會所、人造沙灘、兩所國際學校及兩個購物商場。

Singapore  
新加坡

### THE SENTOSA RESORT & SPA

Total GFA  
總樓面面積：  
**28,988 m<sup>2</sup>**



Atop a cliff on Sentosa Island, The Sentosa Resort & Spa is a stylish and luxury resort in lush greenery, minutes away from downtown Singapore. It is highly acclaimed for its award winning Spa Botanica.

位於聖淘沙島山崖之上的The Sentosa Resort & Spa是一家充滿型格的豪華度假酒店，翠綠景色環繞，鄰近市中心；而位於酒店內的水療中心Spa Botanica屢獲殊榮，備受讚譽。

Japan  
日本

### HORIZON PLACE AKASAKA, TOKYO 東京

Total Floor Area  
總面積：  
**8,503 m<sup>2</sup>**



Acquired by the Group in 2010, the 94-unit Horizon Place Akasaka is located in Akasaka, Minato-ku of Tokyo. It is well connected with many of Tokyo's landmarks and boasts a panoramic view of skyscrapers.

集團於2010年購入、共有94個單位的Horizon Place Akasaka位於東京港區的赤坂，接連東京多個重要地標，坐擁遼闊開揚的摩天大廈景致。

Thailand  
泰國

### THE SUKHOTHAI RESIDENCES, BANGKOK 曼谷

Total GFA  
總樓面面積：  
**79,211 m<sup>2</sup>**



The Sukhothai Residences is located next to The Sukhothai hotel on South Sathorn Road. This ultra luxury 41-storey condominium tower is targeted for completion in 2011.

The Sukhothai Residences位於South Sathorn Road的The Sukhothai酒店旁邊。這座樓高41層的超級豪華公寓式住宅大廈預計於2011年竣工。

### THE SUKHOTHAI HOTEL, BANGKOK 曼谷

Total GFA  
總樓面面積：  
**39,062 m<sup>2</sup>**



The Sukhothai is a world-renowned and award-winning hotel in Central Bangkok, highly regarded by international travellers for its unparalleled services and facilities.

位於曼谷市中心的The Sukhothai酒店世界知名、獲獎無數，其優秀的服務及設施備受環球旅客推崇。

## HIGHLIGHTS OF THE YEAR 年度大事摘要

2010

MAY  
五月



The Group acquired Horizon Place Akasaka, a 94-unit apartment building in Akasaka of Tokyo, for investment purposes. Another luxury 18-unit block in Roppongi known as Homat Sun was purchased shortly afterwards in July.

集團購入位於東京赤坂區、共有94個單位的住宅大樓 Horizon Place Akasaka 作投資用途，其後於7月再購入位於六本木區、共有18個單位的豪華住宅 Homat Sun。

SEPT  
九月

The Group, through a joint-venture company set up with its Thai partner, acquired a piece of freehold land on Wireless Road in Bangkok at a total consideration of Thai Baht 2.5 billion (approximately HK\$651.7 million) for future development of high-end residential projects. 集團透過一家與泰國夥伴成立的合營公司，以25億泰銖（約6.517億港元）購入一塊位於曼谷 Wireless Road 的永久屬權土地，將發展為豪華住宅項目。



OCT  
十月

The Group acquired a seven-storey industrial building on Fui Yiu Kok Street in Tsuen Wan for HK\$140 million. Redevelopment is being planned.

集團以1.4億港元購入一座位於荃灣灰窰角街、樓高七層的工業大廈，計劃重建。



A new clinic of Qualigenics, a subsidiary of the Group's healthcare unit GenRx Holdings Limited, opened in Tsuen Wan.

集團旗下專營醫療保健服務的健力控股有限公司之附屬公司確進醫療，在荃灣開設新診所。

2010

DEC  
十二月



The Group and its partner Swire Properties secured a 13-year RMB8 billion syndicated loan facility for the construction and development of the Dazhongli project in Jingan district of Shanghai.

集團及其合作夥伴太古地產為上海靜安區大中里項目的興建及發展取得一項為期13年、總值人民幣80億元的銀團貸款融資。

2011

JAN  
一月



The Sukhothai hotel in Bangkok was named one of "The 50 Best Hotels in the World" by the Daily Telegraph UK.

位於曼谷的The Sukhothai 酒店獲英國報章 Daily Telegraph 選為「The 50 Best Hotels in the World」之一。

FEB  
二月



Phase 14 of Discovery Bay, the latest high-end residential development in Discovery Bay, was officially named "Amalfi".

愉景灣最新的第14期豪華住宅發展項目正式命名為「津堤」。

MAR  
三月

The Group disposed of its 50% interest in Discovery Park Shopping Centre in Tsuen Wan for about HK\$1.41 billion.

集團以約14.1億港元出售其在荃灣愉景新城購物商場持有的50%權益。



CHAIRMAN'S  
STATEMENT  
主席報告



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

I would like to present the Annual Report of HKR International Limited and its subsidiaries (“the Group”) for the Financial Year 2010/2011 (“the year”).

The property market in Hong Kong has been very buoyant due to the devaluation of Hong Kong Dollars in relationship to Renminbi and most of the other currencies. There seems to be an influx of interest in Hong Kong properties.

Inflation is a constant pressure in most parts of the world and it has been a major worry to a lot of investors and prospective home owners.

With the interest rate in Hong Kong nearing zero, although the government is trying to slow down the upward pressure of housing prices by introducing a series of policies aiming at stabilising the market and reduce the up trend, yet, the market still continues to go up.

The Group is cautiously optimistic about the local property market. While keeping close watch of opportunities available to us, we are also seeking opportunities beyond Hong Kong to other Asian markets that might offer good opportunities to increase our profit margin. The public auction prices of Hong Kong properties continue to increase and make it difficult for us to increase our inventory.

本人欣然提呈香港興業國際集團有限公司及其附屬公司（「集團」）於2010/2011財政年度（「年度」）的年度報告。

由於港元相對人民幣及其他大部分貨幣貶值，導致香港物業市場異常暢旺，不少人似乎對香港物業極感興趣。

通脹升溫為世界各國帶來壓力，亦是很多投資者和計劃置業人士的主要憂慮。

目前香港息率幾近於零，儘管政府透過一系列穩定樓市及遏抑升勢的措施，嘗試舒緩樓價上升壓力，但是市場升勢依然。

集團對於香港物業市場抱持審慎樂觀態度。我們在密切留意當前機會的同時，亦走出香港，在可能提供機會增加邊際利潤的其他亞洲市場，積極找尋商機。香港公開拍賣土地的價格繼續上升，令我們難以增加土地儲備。

CHAIRMAN'S STATEMENT  
主席報告

## SOLID FINANCIALS

Profit attributable to owners of the Company for the year was HK\$1,647.9 million and earnings per share were HK\$1.22, compared to a profit of HK\$1,890.8 million (restated) and earnings per share of HK\$1.40 in 2009/2010. Turnover for the year was HK\$1,800.7 million, compared to HK\$1,839.8 million recorded in the previous year. As of 31 March 2011, the net asset value of the Group stood at HK\$13,571.7 million (HK\$10.1 per share), up 15% from last year's HK\$11,784.3 million (HK\$8.7 per share) (restated).

The Board of Directors has recommended a final dividend of HK11 cents per share for the year. Together with the interim dividend of HK7 cents per share, the total dividend amounted to HK18 cents per share for the year. In 2009/2010, a total dividend of HK18 cents per share was paid to shareholders.

## ASSETS ENHANCEMENTS

In Hong Kong, we redeemed all issued zero coupon convertible bonds due 2010 and disposed of the 50% interest in Discovery Park Shopping Centre in Tsuen Wan. We also bought an industrial building on Fui Yiu Kok Street in Tsuen Wan for redevelopment.

Amalfi, Phase 14 of Discovery Bay, is planned for sales launch in 2011 and is expected to attract keen market interest given its superior quality. Following the opening of the DB North Plaza in 2010, the deluxe resort hotel in Yi Pak would open for business in 2012, and is set to transform Discovery Bay from a purely up-market residential development to an unparalleled oceanfront integrated resort in Hong Kong.

In Shanghai, our flagship project in Dazhongli of the Jingan district was progressing on schedule. A 13-year RMB8 billion syndicated loan facility was secured for the project, further boosting its financial position.

In Bangkok, we joined hands with our Thai partner to acquire a piece of freehold land on Wireless Road for future development. Our ultra-luxury condominium tower, The Sukhothai Residences, is also scheduled for re-launch in 2011.

In Japan, apart from DIA Palace Sapporo Higashi Actio acquired in 2008, we purchased another two residential buildings during the year, namely Horizon Place Akasaka and Homat Sun, both in Tokyo. All three properties are being held for investment purposes, providing a stable income stream to the Group.

Although occupancy of The Sukhothai hotel and Siri Sathorn serviced residences was affected by Thailand's political instability, business of The Sentosa Resort & Spa was picking up on the back of a strong growth in tourist arrivals in Singapore. More importantly, these hotels and resorts continue to serve and impress visitors from around the world, delivering outstanding services and clinching international awards.

Meanwhile, GenRx Holdings Limited, the Group's wholly-owned subsidiary engaging in premium healthcare services, continues to expand and strengthen its medical and dental networks across Asia.

## 財務穩健

在本年度，本公司擁有人應佔溢利為16.479億港元，每股盈利1.22港元，而2009/2010年度的本公司擁有人應佔溢利則為18.908億港元（重列），每股盈利1.40港元。本年度的總營業額為18.007億港元，而去年則為18.398億港元。於2011年3月31日，集團的資產淨值為135.717億港元（每股10.1港元），較去年的117.843億港元（每股8.7港元）（重列）上升15%。

董事會建議本年度派發末期股息每股11港仙，連同每股7港仙之中期股息，本年度派發之全年股息為每股18港仙。於2009/2010財政年度，集團向股東派發之全年股息為每股18港仙。

## 優化資產

在香港，我們悉數贖回在2010年到期的已發行零息可換股債券，並出售荃灣愉景新城購物商場的50%權益。我們亦購入一幢位於荃灣灰窰角街的工業大廈進行重建。

愉景灣第十四期住宅項目「津堤」計劃於2011年推售，項目的質素超群，預期會備受市場歡迎。繼愉景北商場於2010年開業後，位於二白的豪華度假酒店將於2012年試業，屆時愉景灣將會由一個純高級住宅發展項目，蛻變成香港獨一無二的海濱綜合度假區。

在上海靜安區大中里的旗艦項目正如期發展，我們已就該項目取得一項總值80億元人民幣、為期13年的銀團貸款融資，進一步增強項目的財政實力。

在曼谷，我們與泰國夥伴合作購入一塊位於Wireless Road的永久屬權土地，用作未來發展。我們的超級豪華公寓式住宅大廈The Sukhothai Residences，亦預期於2011年再度推售。

在日本，除了於2008年購入的DIA Palace Sapporo Higashi Actio外，我們於年度內購入另外兩幢位於東京的住宅大樓，分別名為Horizon Place Akasaka及Homat Sun。我們正持有該三幢物業作投資用途，為集團帶來穩定的收入來源。

雖然The Sukhothai酒店及Siri Sathorn服務式公寓的入住率受到泰國政局不穩影響，但是The Sentosa Resort & Spa的業務在新加坡入境旅客強勁增長下持續向好。更重要的是這些度假式酒店繼續為來自世界各地的旅客提供超卓服務，令他們留下深刻印象，亦贏得不少國際獎項。

與此同時，集團旗下從事優質醫療保健服務的全資附屬公司健力控股有限公司，繼續在亞洲各地擴展及加強其醫療及牙科網絡。

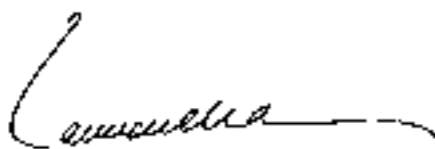
CHAIRMAN'S STATEMENT  
主席報告

## OUTLOOK

As mentioned before we are cautiously optimistic on the local property market. Perhaps due to the relative difference between Hong Kong Dollars and Renminbi, we are seeing a lot more buyers from China. We think that our project in Discovery Bay will attract a lot of buyers. We added a new shopping centre and we will be putting up a new hotel into the market, all in Discovery Bay. HKR Asia-Pacific Pte Ltd and other wholly-owned subsidiaries will continue to explore and enhance the profit margin of HKR International Limited.

## APPRECIATION

During the year, Mr Benjamin Cha was appointed to the Board as an Executive Director. I would like to take this opportunity to thank all Board Directors for their tremendous contribution over the years. We have benefited from their professional knowledge and insightful advice. I would also like to thank our business partners for their continued support, our shareholders for their confidence in the Group and all staff for the hard work and loyalty. Hands in hands, we shall continue to create values for all stakeholders and shareholders, and serve the markets in which we operate as a good corporate citizen.



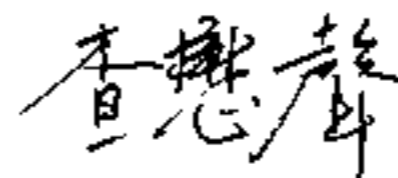
**CHA Mou Sing Payson**  
Chairman  
Hong Kong, 22 June 2011

## 展望

如前所述，我們對香港物業市場抱持審慎樂觀態度。或許因為港元和人民幣的相對幣值差距，我們看到有愈來愈多買家來自中國內地。我們相信在愉景灣的發展項目將吸引更多買家。我們已經在愉景灣增設全新的購物商場，而新酒店亦將開業。此外，集團旗下的香港興業亞太有限公司及其他全資附屬公司將繼續研究如何提升集團的邊際利潤。

## 致謝

於年度內，查耀中先生獲委任加入董事會擔任執行董事。本人希望藉此機會，感謝各位董事多年來的寶貴貢獻，他們的專業知識和真知灼見令我們獲益良多。本人亦感謝業務夥伴一直以來的支持、各位股東對集團的信任，以及所有員工的努力和忠誠。肩並肩，心連心，我們將繼續為所有持份者及股東創造價值，做好良好企業公民的本份，服務我們踏足的市場。



**查懋聲**  
主席  
2011年6月22日於香港



## MANAGING DIRECTOR'S REPORT 董事總經理報告



Mr CHA Mou Zing Victor  
Deputy Chairman & Managing Director  
查懋成先生  
副主席兼董事總經理

During the Financial Year 2010/2011, we were busy bolstering our financial strength and enhancing our asset portfolio across Asia. The key objective is to ensure that the Group has the right resources, at the right time, to capture further growth opportunities in the region. We are looking to strengthen our business presence in Hong Kong and beyond, especially in Mainland China, Thailand and Japan.

### BUSINESS OVERVIEW

We have all along been very conscious in strengthening the Group's financial position and were enjoying a low gearing ratio of 8.4% as of 31 March 2011. During the year, we fully redeemed the issued HK\$1.41 billion zero coupon convertible bonds due 2010, in the outstanding principal amount of HK\$647 million. We also disposed of our 50% interest in Discovery Park Shopping Centre, Tsuen Wan, to our partner New World Group at around HK\$1.41 billion.

Financially, we are in good shape to undertake more selective projects that will offer good investment potentials and excellent return. For example, in October 2010, we bought a seven-storey industrial building on Fui Yiu Kok Street in Tsuen Wan for HK\$140 million. Redevelopment is being planned.

Construction works of Phase 14 of Discovery Bay would complete soon. We have named this latest Phase "Amalfi", the spectacular sea view of which is comparable to the famous coastal resort of "Amalfi Coast" in Southern Italy. Comprising three mid-rise blocks with a total size of about 168,000 square feet GFA, Amalfi is planned for sales launch in the third quarter of 2011. Given the Group's well-respected brand name and Amalfi's premium positioning, we are confident that this latest development would be met with overwhelming market response.

在2010/2011財政年度，我們專注於鞏固財政實力及提升在亞洲各國的資產組合，旨在確保集團在適當時機掌握適當資源，能夠捕捉在區內進一步發展的機會。我們計劃壯大在香港及其他地區的商业據點，尤其是中國內地、泰國和日本。

### 業務回顧

我們一直銳意加強集團的財政實力，集團於2011年3月31日的資本負債比率低至8.4%。於年度內，我們悉數贖回於2010年到期的14.1億港元已發行零息可換股債券，涉及未贖回本金總額為6.47億港元。我們亦將荃灣愉景新城購物商場的50%權益，以約14.1億港元作價售予合作夥伴新世界集團。

我們財政穩健，可選擇投資於潛力優秀及回報豐厚的精選項目，例如我們在2010年10月以1.4億港元購入一幢位於荃灣灰窰角街、樓高七層的工業大廈，並計劃進行重建。

愉景灣第十四期住宅項目的建築工程快將竣工。我們已為此最新一期項目取名Amalfi「津堤」，其優美海景可與意大利南部海岸的著名度假勝地Amalfi Coast媲美。「津堤」由三幢中座物業組成，總樓面面積約為168,000平方呎，計劃將於2011年第三季開售。由於集團的品牌備受尊崇，加上「津堤」的定位優越，我們很有信心此最新一期發展項目將深受市場歡迎。

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Meanwhile, construction works of Phase 15 of Discovery Bay, with a total size of about 187,697 square feet GFA, are in good progress. Sales plan would be formulated in due course.

The deluxe 325-room resort hotel in Discovery Bay is scheduled for soft opening in mid-2012. Interior fitting out works are now progressing smoothly. Boasting a magnificent spa and a seaside wedding chapel, the hotel will be a welcome retreat for business and leisure travellers from around the world, as well as a uniquely romantic banquet venue for the newlyweds.

Discovery Bay saw the opening of an increasing number of trendy shops and gourmet restaurants at its new 201,000-square-foot DB North Plaza. With the launch of more residential developments, the new hotel and new shopping centre, as well as the oceanfront alfresco dining hub of D Deck, Discovery Bay is being continuously developed and transformed into an integrated community and an iconic resort where residents and visitors alike can enjoy unparalleled and stylish living, shopping and dining experiences.

In Shanghai, foundation works of the Dazhongli project in Jingan district will commence within 2011. Schematic Design of the development has been submitted for approval. In December 2010, with our partner Swire Properties Limited, we secured a 13-year syndicated loan facility that would provide working capital for the construction and development of the project. With a planned GFA of approximately 323,000 square metres, this world-class mixed-use development is expected to complete in phases from 2015 onwards, bringing to the city and its people two super Grade-A office towers, three luxury hotels and a prime retail mall. Located in the very heart of the city centre, with excellent connection to the airport, the Metro system, high-speed railway and the freeway network, the Dazhongli project is in a class of its own and cannot be easily replicated. As a multi-component commercial development, it is less susceptible to economic cycles and policy risks. We are confident that it would become a strong performer and a key profit contributor for the Group in the years to come. We will spare no efforts in making the Dazhongli project a new landmark that Shanghai, as well as the Group, would be proud of!

In Bangkok, we formed a joint-venture company with our Thai partner to acquire a piece of freehold land on Wireless Road, at a total consideration of Thai Baht 2.5 billion (approximately HK\$651.7 million). The land, with a site area of approximately 12,666 square metres, would be held for future development of high-end residential projects.

Construction of The Sukhothai Residences, our ultra-luxury 41-storey condominium tower adjacent to the legendary hotel - The Sukhothai - is almost completed. About 71% of the 196 units have been sold and they would be handed over to buyers in 2011. The remaining units would be put on the market around end of 2011.

In Japan, in addition to the 39-unit residential building of DIA Palace Sapporo Higashi Actio (Sapporo, Hokkaido) acquired earlier, we bought the 94-unit Horizon Place Akasaka (Akasaka, Tokyo) and the 18-unit Homat Sun (Roppongi, Tokyo) in May and July 2010 respectively. All three properties are being held for investment purposes and have provided the Group with a steady rental income.

Impact of the devastating earthquake and tsunami that struck northeast Japan in March 2011 on its economy cannot be underestimated. Yet, as the Japanese government mobilises huge resources to engage in reconstruction, reinvestment and fiscal reforms, we remain cautiously optimistic about the country's recovery and are now closely monitoring the situation on the ground.

此外，愉景灣第十五期住宅項目的建築工程亦進展良好，項目涉及總樓面面積約187,697平方呎，我們將於稍後時間制訂銷售計劃。

愉景灣內設有325個房間的豪華度假酒店預期在2012年中試業，其室內裝修工程進展順利。酒店設有頂級水療中心及海濱浪漫教堂，將成為環球商務及休閒旅客遠離塵囂的勝地，以及新婚夫婦獨一無二的浪漫婚宴熱點。

新的時尚店舖及美食餐廳繼續進駐愉景灣佔地約201,000平方呎的全新愉景北商場。隨著更多住宅發展項目、新酒店及購物商場相繼落成或開業，加上D Deck的臨海露天美食熱點，愉景灣正不斷發展，逐漸蛻變為一個包羅萬有的綜合社區及極具代表性的度假勝地，讓居民及遊客都能享受到無可比擬的品味生活、購物樂趣及美食體驗。

在上海，靜安區大中里項目的地基工程將於2011年內展開。該項目的方案設計已提交審批。在2010年12月，我們與合作夥伴太古地產有限公司共同取得一項為期13年的銀團貸款融資，為大中里項目的建築及發展提供充裕資金。這個世界級的綜合發展項目規劃中的總樓面面積約為323,000平方米，預期於2015年起分階段落成，為上海市及當地居民帶來兩幢超高層甲級辦公樓、三家豪華酒店及一個高級購物商場。大中里項目位處上海市中心的心臟地段，擁有優越的交通網絡，接連機場、地鐵、高速鐵路及公路網絡，其品味獨特，難以被複製。作為多元化綜合發展項目，大中里項目相對不易受到經濟周期及政策風險影響。我們有信心該項目未來將有出色表現，亦會成為集團主要的盈利來源。我們將努力不懈地將大中里項目打造成一個讓上海及集團都感到自豪的全新地標！

在曼谷，我們與泰國夥伴成立合營公司，以25億泰銖（約6.517億港元）購入一塊位於Wireless Road的永久屬權土地。該塊土地佔地約12,666平方米，將留待日後發展高級住宅項目。

毗鄰著名酒店The Sukhothai、樓高41層的超級豪華公寓式住宅大廈The Sukhothai Residences的建築工程已接近完成。在196個單位中，約71%已經售出，並將於2011年交付買家。我們計劃於2011年底左右推售餘下單位。

在日本，除早前購入位於北海道札幌、共有39個單位的住宅大樓DIA Palace Sapporo Higashi Actio外，我們分別於2010年5月及7月購入位於東京赤坂區、共有94個單位的Horizon Place Akasaka及位於六本木區、共有18個單位的Homat Sun。集團正持有該三幢物業作投資用途，獲取穩定的租金收入。

2011年3月的日本東北大地震及海嘯對當地經濟造成不容低估的影響。然而，日本政府正投入大量資源進行災後重建、再投資及財政改革，所以我們對日本的復甦保持審慎樂觀，並正在當地密切監察最新情況。



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On the hospitality front, while the occupancy of The Sukhothai hotel and Siri Sathorn serviced residences in Bangkok was hampered by the political instability in Thailand, The Sentosa Resort & Spa, our luxury spa resort in Singapore, achieved encouraging results. Occupancy rate increased to 72% thanks to the rise in tourist arrivals in the country. Both The Sukhothai hotel and The Sentosa Resort & Spa also won local and international acclaims during the year. For example, The Sukhothai hotel was named one of "The 50 Best Hotels in the World" by the Daily Telegraph UK while The Sentosa Resort & Spa was named one of the "Best Hotels - Resorts" in "The Best of Singapore 2011" award organised by Singapore Tatler magazine.

GenRx Holdings Limited, our wholly-owned subsidiary that operates a comprehensive medical and dental service network in Asia, continued to provide professional services to customers in Hong Kong, Shanghai, Guangzhou, Macau and Manila, achieving a satisfactory turnover of HK\$409.4 million. New clinics are being opened to expand GenRx's network.

## PROSPECTS

Barring unforeseen circumstances, both the global and local economies are on their long-term paths to recovery. We remain cautiously optimistic about the economic outlook in Asia and the healthy development of the Hong Kong property market, notwithstanding short-term volatility following the introduction of new tightening measures by the government. The low interest rate, abundant liquidity, improved job market, limited supply of residential flats and solid demand for housing would continue to contribute to a vibrant market.

As we consolidate our strong foothold in Hong Kong, which remains our base of operations, we would be leveraging on our combined expertise in property development and investment, hospitality management and healthcare service provision to capture, and where appropriate create, new opportunities that will allow the Group to further develop, diversify, and expand in Asia.

We will also strengthen our communications with all stakeholders, in particular the investment community, so as to enhance the Group's transparency and to ensure that the Group's strength and values, as well as our directions, are known and appreciated by the market.

Meticulous and clearly defined strategies are being vigorously executed by dedicated staff under the inspirational leadership of the Board. I would like to take this opportunity to express my gratitude to all our Board Directors and committed staff for working together towards building a stronger HKR International Limited.



**CHA Mou Zing Victor**  
Deputy Chairman & Managing Director  
Hong Kong, 22 June 2011

在酒店業務方面，雖然曼谷的The Sukhothai酒店及Siri Sathorn服務式公寓的入住率受到泰國政局不穩影響，但我們位於新加坡的豪華水療度假式酒店The Sentosa Resort & Spa的成績令人鼓舞，在入境旅客增長帶動下，入住率上升至72%。The Sukhothai酒店及The Sentosa Resort & Spa亦在年度內贏得多個當地及國際性獎項，例如The Sukhothai酒店獲英國報章Daily Telegraph選為「The 50 Best Hotels in the World」之一，而The Sentosa Resort & Spa亦在Singapore Tatler雜誌主辦的「The Best of Singapore 2011」大獎中獲選為「Best Hotels - Resorts」之一。

我們在亞洲區內經營周全醫療及牙科服務網絡的全資附屬公司健力控股有限公司，繼續在香港、上海、廣州、澳門及馬尼拉為客戶提供專業服務，在年度內錄得4.094億港元的理想營業額，並繼續開設全新診所，積極擴充網絡。

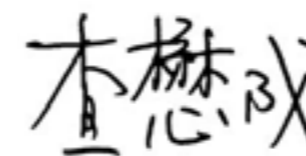
## 展望

如無不可預計的情況，長線而言，環球及本地經濟均正在復甦。儘管本地樓市因為政府採取收緊措施而出現短期波動，我們對於亞洲的經濟前景及香港物業市場的健康發展仍然抱持審慎樂觀態度。在息率低企、流動資金充裕、就業市場改善、住宅供應有限及住屋需求強勁的情況下，市場可望持續暢旺。

我們在鞏固香港業務基地之同時，亦會善用在物業發展及投資、酒店管理及醫療保健服務方面的綜合優勢和專長，把握及創造新商機，讓集團業務得以在亞洲進一步發展、多元化及茁壯成長。

我們亦會加強與所有持份者的溝通，尤其是投資界，以增加集團的透明度，並確保集團的優勢、價值以及方向獲得市場瞭解及認同。

在董事會的英明領導下，我們專心致志的員工正全力執行審慎而明晰的業務策略。本人謹藉此機會，對全體董事及員工攜手同心、致力壯大香港興業國際集團有限公司，衷心致謝。



**查懋成**  
副主席兼董事總經理  
2011年6月22日於香港



OPERATIONS REVIEW -  
HONG KONG  
業務回顧 - 香港



DB North Plaza  
愉景北商場



OPERATIONS REVIEW - HONG KONG  
業務回顧 - 香港

REAL ESTATE

DISCOVERY BAY



Amalfi & Phase 15 Development

Construction works of Amalfi, Phase 14 of Discovery Bay, are well on schedule. Comprising three mid-rise blocks with a size of about 168,000 square feet GFA, Amalfi was given an occupation permit in February and is planned for sales launch in the third quarter of 2011. With the Group's strong brand equity in creating innovative lifestyle and Amalfi's exceptional quality, we believe the project would be very well-received by the market.

Receiving an occupation permit together with Amalfi was Phase 15 of Discovery Bay, the latest development with a total size of about 187,697 square feet GFA. Construction works are in good progress and sales plan would be formulated in due course.

Hotel in Yi Pak

The deluxe resort hotel on the waterfront of Yi Pak Bay is scheduled for soft opening in mid-2012. Internal fitting-out works are in progress and expected to complete by the end of 2011. Boasting unobstructed sea view, alfresco dining, a Spa Botanica and state-of-the-art banquet and meeting facilities, the 325-room hotel will cater to all types of functions from meetings, corporate training, wedding banquets to large gala events.

Opening alongside the hotel will be Hong Kong's first seaside wedding chapel. With floor-to-ceiling glass windows offering 180° sea view and a capacity of 100 guests, this 16-metre white chapel will be the venue of choice for romantic weddings.

Whether for vacation, business meeting, wedding or romantic getaway, guests will enjoy a complete resort experience in Discovery Bay.

地產發展

愉景灣



位於二白的酒店

位於二白灣畔的豪華度假酒店預計於2012年中試業，其室內裝修工程現正進行，預期於2011年底竣工。這座設有325個房間的酒店，擁有無敵海景、露天美食區、水療中心Spa Botanica，以及先進的宴會及會議設施，適合舉行各式各樣的活動，包括會議、企業培訓、婚宴，以至大型慶祝活動。

與酒店同時開幕的還有全港首個海濱浪漫教堂。這座16米高的白色浪漫教堂，設有落地玻璃窗，坐擁180°海景，並可容納100位賓客，將會成為舉行浪漫婚禮的首選場地。

事實上，賓客不論是來度假、參加商務會議、舉行婚禮還是享受浪漫假期，都將會在愉景灣感受到完美的度假風情。

津堤及第十五期住宅發展項目

愉景灣第十四期住宅項目「津堤」的建築工程按計劃順利進行。「津堤」由三幢中座物業組成，總樓面面積約168,000平方呎，於2月獲發入伙紙，計劃於2011年第三季開售。憑藉集團在創新時尚生活方面的優秀品牌效應，加上「津堤」的卓越質素，我們相信該項目將會備受市場歡迎。

與「津堤」同時獲發入伙紙的還有愉景灣第十五期住宅項目。這最新一期發展項目的總樓面面積約187,697平方呎，建築工程進展良好，銷售計劃將於稍後時間制訂。



OPERATIONS REVIEW - HONG KONG  
業務回顧 - 香港



DB North Plaza & DB Plaza

The tenant mix of DB North Plaza, the up-market lifestyle shopping centre in Yi Pak, was further diversified as new shops and restaurants opened during the year. With more than 200,000 square feet GFA of shops and office units, the shopping centre will continue to bring great products and services to the community.

Being the largest oceanfront alfresco dining hotspot in Hong Kong, D Deck has remained diners' firm favourite. About 20 thematic restaurants at D Deck, along the waterfront promenade connecting Tai Pak Beach, offer mouthwatering international cuisines and unique dining experience for gourmets. Creative publicity campaigns are being launched to promote D Deck as a paradise of delicacies. DB Plaza, privileged with D Deck, achieved an occupancy rate of 97% as at 31 March 2011 and generated a stable rental income for the Group.

The Bounty

The Bounty, a 42-metre European tall ship replica which resides in Discovery Bay, has become an icon of local waters since she arrived in Hong Kong in 2007. As the only European tall ship in Hong Kong, The Bounty was chartered by international firms, professional groups and associations as well as individuals for a wide range of functions, including large-scale international conferences, corporate entertainment, team-building activities, private theme parties and weddings etc.

愉景北商場及愉景廣場

愉景北商場是位於二白的高級消閒購物中心，隨著年度內更多新店及餐廳開業，租戶組合亦更趨多元化。愉景北商場的商店及辦公室單位總樓面面積超過200,000平方呎，將繼續為社區提供優質的產品和服務。

全港最大的臨海露天美食區D Deck仍然是食客其中一個最喜愛的美食熱點。在接連大白灣沙灘的海濱長廊上，約20間特色餐廳為顧客提供令人垂涎的國際佳餚及獨特的餐飲體驗。別具創意的推廣活動將陸續推出，務求將D Deck打造為美食天堂。於2011年3月31日，愉景廣場連同D Deck的出租率為97%，為集團帶來穩定的租金收入。

濟民號

現時停泊在愉景灣、長42米的歐洲高桅仿古帆船「濟民號」，自2007年引入香港後已成為本港水域的標記。作為香港唯一一艘歐洲高桅仿古帆船，「濟民號」獲國際企業、專業團體及個別人士租賃，配合各式活動的舉行，包括大型國際會議、公司聚會、團隊培訓、私人主題派對以及婚禮等。



OPERATIONS REVIEW - HONG KONG  
業務回顧 - 香港



Discovery Bay Services

In order to provide added transportation convenience and flexibility to Discovery Bay residents, Hong Kong Resort Company Limited, the Group's 50%-owned subsidiary, has applied to the Transport Department for the introduction of a strictly controlled taxi service for Discovery Bay. The application is being considered by the Government.

The patronage of bus rose slightly during the year and bus services for DB North Plaza were enhanced to provide shoppers and diners added convenience. Ferry service remains a comfortable and convenient transport mode for residents.

The clubs in Discovery Bay recorded a stable turnover during the year and they will continue to upgrade their facilities to cope with the rising expectation of club members. Meanwhile, the Group's property management services company continued to deliver professional service to Discovery Bay residents.

愉景灣配套服務

為了讓愉景灣居民享有更方便快捷和具彈性的交通安排，集團擁有50%權益的附屬公司香港興業有限公司已向運輸署申請在愉景灣引入受嚴格管制之的士服務。政府正在審批有關申請。

愉景灣巴士的乘容量於年度內微升，而愉景北商場的巴士服務已經加強，為購物及用餐的顧客提供更方便的交通服務；另一方面，渡輪服務仍是居民常用的一種舒適方便的交通工具。

愉景灣的會所於年度內錄得穩定的營業額，並會繼續優化設施，以配合會員不斷提升的要求。同時，集團旗下的物業管理服務公司將繼續為愉景灣居民提供專業服務。



## OPERATIONS REVIEW - HONG KONG 業務回顧 - 香港

### Market Recognition

Thirty years on, the unique planning and comprehensive development of Discovery Bay continued to win recognition from the market. In October 2010, Hong Kong Resort Company Limited was given the honor of “美好生活 • 典範人居樓盤獎” organised by Wen Wei Po newspaper for development of the Discovery Bay project.

The Group has a 50% interest in Discovery Bay.



## REAL ESTATE INVESTMENT

The Group's long-term commercial and industrial property investment portfolios continue to record strong performance and generate stable rental revenue. As at 31 March 2011, the Group's wholly-owned Joyce Building in Wong Chuk Hang, CDW Building in Tsuen Wan and West Gate Tower in Cheung Sha Wan attained occupancy rates of 100%, 93% and 93% respectively.

To further enhance its property investment portfolio, the Group acquired a seven-storey industrial building on Fui Yiu Kok Street in Tsuen Wan for HK\$140 million in October 2010. Redevelopment is being planned. Meanwhile, the Group disposed of its 50% interest in Discovery Park Shopping Centre in Tsuen Wan in March 2011 for about HK\$1.41 billion. The Group will seek to generate more profits through strategic acquisition and disposal.

## HANISON

Hanison Construction Holdings Limited (“Hanison”), the Group's 49%-owned associated company engaging primarily in construction business, interior and renovation business, supply and installation of building materials, and property investment and development, delivered a positive performance and recorded an increase in profit from HK\$109.2 million last year to HK\$156 million this year. This favourable result was mainly attributable to the gain on change in fair value of investment properties and recognition of profit from sales of the remaining units of One LaSalle, a 50%-owned luxury low-rise residential development in Kowloon Tong. Despite the fact that market competition remains keen, Hanison will continue to control cost and identify businesses with good potential. During the year, Sau Mau Ping South Estate, a construction project of Hanison, received a “Grand Award” of the “Green Building Award 2010”, jointly organised by the Hong Kong Green Building Council and the Professional Green Building Council, under the New Buildings Category – Hong Kong for residential project. This award and the awards Hanison have received throughout the years serve to recognise Hanison's commitment to its core businesses.

### 市場認同

經過三十多年，愉景灣獨一無二的規劃和全面周到的發展繼續獲得市場肯定。於2010年10月，香港興業有限公司就愉景灣項目的發展，獲文匯報頒發「美好生活 • 典範人居樓盤獎」。

本集團持有愉景灣發展項目50%的權益。

### 地產投資

集團長線持有的工商物業投資組合持續表現強勁，帶來穩定的租金收入。於2011年3月31日，集團全資擁有的黃竹坑載思中心、荃灣中國染廠大廈及長沙灣西港都會中心，分別錄得100%、93%及93%的出租率。

為進一步優化物業投資組合，集團於2010年10月以1.4億港元收購荃灣灰窰角街一幢樓高七層的工業大廈，並正計劃重建。此外，集團於2011年3月以約14.1億港元出售其於荃灣愉景新城購物商場的50%權益。集團將透過策略性的收購及轉讓爭取更大回報。

### 興勝

集團擁有49%權益、主要從事建築及室內裝修業務、建材供應和安裝，以及物業投資和發展的聯營公司興勝創建控股有限公司（「興勝」），表現良好，盈利由去年的1.092億港元增至今年的1.56億港元。業績理想主要是由於興勝因投資物業的公平值調整而獲利，以及出售其持有50%權益、位於九龍塘的低密度豪華住宅項目「One LaSalle」餘下單位而錄得利潤。儘管市場競爭仍然激烈，但興勝將繼續嚴控成本及積極物色具備良好發展潛力的業務。於年度內，興勝的建築項目秀茂坪南邨在香港綠色建築議會及環保建築專業議會合辦的「2010環保建築大獎」中榮獲新建建築類別—香港住宅的「大獎」。這個獎項及興勝多年來獲得的獎項，均肯定了興勝在其核心業務方面所付出的努力。





OPERATIONS REVIEW -  
MAINLAND CHINA  
業務回顧 - 中國內地



Artist's impression of the Dazhongli project  
畫家筆下的大中里項目



OPERATIONS REVIEW - MAINLAND CHINA  
業務回顧 - 中國內地

## REAL ESTATE

### DAZHONGLI PROJECT IN JINGAN DISTRICT, SHANGHAI



The Dazhongli project in the Jingan district of Shanghai, scheduled for completion by phases from 2015 onwards, will become one of the most iconic and magnificent landmarks in Puxi in the 21st century, grabbing the attention of the whole city.

The concept of the Dazhongli project is to create the most exclusive address and most stylish social hub in Shanghai, blending business with leisure, entertainment with culture. With a planned GFA of approximately 323,000 square metres, the Dazhongli project comprises two super Grade-A office towers (168,000 square metres), three luxury hotels (56,000 square metres) and a prime retail mall (99,000 square metres) where all the high-end brands and famed restaurants are to be found. Few developments in Shanghai rival the Dazhongli project in terms of scale, diversity and class. For the locals and visitors alike, the Dazhongli project will be the place to be, to shop, to dine, to see and to be seen!

The Dazhongli project has access to superior transportation infrastructure and enjoys unparalleled connectivity to the whole country and the world. Located in the very heart of the city centre, it is bounded on the north by Nanjing West Road, on the west by Shimenyi Road (across the Four Seasons Hotel), on the south by Weihai Road, and on the east by Qinghai Road (across the Shanghai TV Building). The Yan An Expressway and North-South Expressway are just a stone's throw away. What's more, it would connect seamlessly with Nanjing West Road Station of Metro Line 13 and its affiliated facilities, construction works of which are to commence in June. Meanwhile, Metro Lines 2, 12 and 13 will converge at an interchange to be built close to the site, linking the Dazhongli project to all major transportation hubs and nodal points in Shanghai, including the two international airports in Pudong and Hongqiao, the high-speed railway and the freeway network.

## 地產發展

### 上海靜安區大中里項目



位於上海靜安區的大中里項目預計於2015年起分階段落成，勢將成為21世紀浦西最具代表性及最顯赫的地標之一，吸引全城目光。

大中里項目的概念是要打造上海最獨一無二的熱點及最富魅力的社交中心，揉合商務、消閒、娛樂和文化功能於一身。項目規劃中的總樓面面積約為323,000平方米，包括兩幢超高層甲級辦公樓（168,000平方米）、三家豪華酒店（56,000平方米）及一個匯聚高檔名牌及著名餐廳的高級購物商場（99,000平方米）。無論從項目的規模、多元性和素質等級着眼，上海只有少數發展項目可與大中里項目比擬。未來，大中里項目將成為當地人士及遊客購物、飲食、消閒和感受城市脈搏的首選地點！

大中里項目擁有優越的交通網絡，盡享四通八達的地利優勢，便捷交通可達全國以至全球。該項目位處上海市中心的心臟地段，北接南京西路、西臨石門一路（面對四季酒店）、南鄰威海路、東靠青海路（面對上海廣電大廈），延安高架路和南北高架路均近在咫尺。此外，該項目與將於6月動工的地鐵13號線南京西路站及其附屬設施互通互和，而地鐵2號線、12號線及13號線更會在項目附近依靠一轉乘通道接連，令大中里項目可直達上海所有主要交通據點，包括位於浦東和虹橋的兩個國際機場、高速鐵路及公路網絡。



OPERATIONS REVIEW - MAINLAND CHINA  
業務回顧 - 中國內地

The Dazhongli project will also be a showcase project of the Jingan district's vision to create a modern commercial hub. It is considered by the local government to be a key development project that would contribute significantly to the economic development of the city. We will spare no efforts to make it another signature project of the Group. We have already submitted the Schematic Design of the development for approval. Foundation works are planned to commence in the second half of 2011. In December 2010, a 13-year syndicated loan facility was secured to fund construction and development of the project.

We are confident in the long-term economic growth of China and are particularly optimistic about the commercial property market in Shanghai, which has remained buoyant in recent years. Market rent of comparable properties in the vicinity is around RMB12 per square metre per day for prime office and RMB65 per square metre per day for prime retail (ground floor). As an integrated commercial development in a class of its own, the Dazhongli project would be able to fetch a premium in rental level. Target commercial clientele would include world famous consumer brands eager to tap the huge business potential of the Chinese market and multinational corporations planning to set up headquarters in Shanghai. We expect that the Dazhongli project would perform well when completed and would generate a strong and steady income stream for the Group in the years to come, allowing us to share the economic growth of one of the largest economies in the world.

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



大中里項目將成為靜安區致力建設「雙高區」(高品位的商業商務區和高品質的生活居住區)的示範項目。基於大中里項目將為上海經濟發展所作出的重大貢獻，當地政府已視之為重點發展項目之一。於此大環境下，我們也將努力不懈地把大中里項目發展成集團另一個代表作。項目的方案設計已提交審批，地基工程將於2011年下半年動工。2010年12月取得的一項為期13年的銀團貸款融資亦將為該項目的興建及發展提供充裕資金。

我們對中國的長遠經濟增長充滿信心，尤其對上海近年發展蓬勃的商業物業市場感到樂觀。以鄰近大中里項目的同類型物業為例，甲級辦公樓的市值日租約為每平方米12元人民幣，高級零售商場(地面樓層)的市值日租則約為每平方米65元人民幣。作為品位獨特的高端城市綜合體發展項目，大中里項目相信可錄得較高的租金水平，而其目標商業顧客群將包括看準中國市場龐大商機的世界知名消費品牌，以及計劃在上海設立總部的跨國企業。我們預期大中里項目在竣工後將有優秀表現，並在未來日子為集團帶來強勁和穩定的收入來源，讓我們可以分享世界其中一個最大經濟體系的經濟增長。

大中里項目由集團與太古地產有限公司共同發展。集團持有該項目50%的權益。



OPERATIONS REVIEW - MAINLAND CHINA  
業務回顧 - 中國內地

### CHELSEA RESIDENCE, SHANGHAI

Renovation and upgrading works of Chelsea Residence, the deluxe property launched for strata-title sale earlier on Huashan Road, were completed during the year. As of 31 March 2011, 111 of the 116 units (96%) were sold and all of these units have been handed over to buyers subsequently.

### THE EXCHANGE, TIANJIN

The Exchange, the Group's 15%-owned investment property in Tianjin, comprises a retail mall, two office towers and a hotel. With a total GFA of over 152,000 square metres, The Exchange continues to generate stable rental income for the Group. During the year, the average occupancy rates of the retail mall, the office towers and the hotel were 100%, 87% and 59% respectively.



### 上海嘉里華庭二座

早前作分層出售的嘉里華庭二座是位於華山路的豪華物業，其翻新及優化工程已於年度內完成。截至2011年3月31日止，嘉里華庭二座116個單位中有111個（96%）已經售出，該批單位其後已全數交付買家。

### 天津津匯廣場

天津津匯廣場為集團擁有15%權益的投資物業，由購物中心、兩座辦公室大樓及豪華酒店組成。津匯廣場的總樓面面積超過152,000平方米，一直為集團帶來穩定的租金收入。於年度內，購物中心、兩座辦公室大樓及豪華酒店的平均出租率/入住率分別為100%、87%及59%。





Homat Sun



DIA Palace Sapporo Higashi Actio



Horizon Place Akasaka



OPERATIONS REVIEW - ASIA  
業務回顧 - 亞洲



## REAL ESTATE

Construction works of The Sukhothai Residences, the Group's high-end freehold residential development in Bangkok, are targeted for completion in the third quarter of 2011 and the handover of units to flat owners will commence in the fourth quarter.

As at 31 March 2011, 139 units of this ultra luxury 41-storey condominium tower were sold, representing 71% of the 196 units, at an average selling price of Thai Baht 226,494 per square metre (approximately HK\$5,400 per square foot). The remaining units are scheduled for sales relaunch around end of 2011.

Meanwhile, a joint-venture company was set up by the Group and its Thai partner to acquire a piece of freehold land on Wireless Road in Bangkok at a consideration of about Thai Baht 2.5 billion (approximately HK\$651.7 million). With a site area of about 12,666 square metres, the land will be held for future development of high-end residential projects.

The Group continues to explore new investment opportunities in Japan in order to add values to its investment portfolio in Asia. During the year, the Group bought two investment properties in Tokyo, namely Horizon Place Akasaka (a 94-unit apartment building in Akasaka) and Homat Sun (a luxury low-rise development with 18 units in Roppongi). Together with DIA Palace Sapporo Higashi Actio (a 39-unit residential building in Sapporo) acquired earlier in Sapporo, the three properties generated a steady rental income for the Group.

## 地產發展

集團旗下擁有永久業權的曼谷豪華住宅發展項目 The Sukhothai Residences，其建築工程預計於2011年第三季竣工，並將於第四季開始將單位交付買家。

截至2011年3月31日止，這座樓高41層的超級豪華公寓式住宅大廈已經售出139個單位，佔全部196個單位的71%，平均售價為每平方米226,494泰銖（約每平方呎5,400港元）。其餘單位計劃於2011年底左右再次推售。

與此同時，集團與其泰國夥伴成立合營公司，以大約25億泰銖（約6.517億港元）購入一塊位於曼谷 Wireless Road 的永久屬權土地。該塊土地佔地約12,666平方米，將留待日後發展高級住宅項目。

集團繼續在日本發掘新的投資機會，藉此為其亞洲投資組合增值。於年度內，集團購入兩項位於東京的投資物業，分別為 Horizon Place Akasaka（位於赤坂區共有94個單位的住宅大樓）及 Homat Sun（位於六本木區共有18個單位的豪華低座住宅項目）。連同早前於北海道購入的 DIA Palace Sapporo Higashi Actio（位於札幌共有39個單位的住宅大樓），三項物業為集團帶來穩定的租金收入。





OPERATIONS REVIEW - ASIA  
業務回顧 - 亞洲

## HOSPITALITY

The tourism industry of Thailand had been hard hit by the political unrest since March 2010. The Group's hospitality business in Bangkok however picked up gradually as the city became calm again in late May 2010. During the year, The Sukhothai hotel and Siri Sathorn serviced residences recorded average occupancy rates of 49% and 52% respectively. Their performances are expected to improve continuously as long as the political situation remains stable.



The Sukhothai hotel, renowned for its unparalleled service quality, continued to receive numerous accolades in spite of the unfavourable operating environment. It was named one of "The 50 Best Hotels in the World" by the Daily Telegraph UK in January 2011, and was ranked 17th in "The World's Best Hotels 2010" by the Institutional Investor magazine in December 2010. It was also voted by readers of Conde Nast Traveler magazine as one of "The Top 100 Hotels in Asia" in the "Readers' Choice Awards" in November 2010 and one of the top hotels on the "2011 Gold List" in January 2011.

## 酒店服務

自2010年3月以來，泰國的政局不穩令旅遊業遭受嚴重打擊，然而，局勢於2010年5月底回復平靜後，集團在曼谷的酒店業務亦逐步重拾升軌。於年度內，The Sukhothai酒店及Siri Sathorn服務式公寓錄得的平均入住率分別為49%及52%。只要政局持續穩定，兩者的業務表現可望繼續改善。



雖然經營環境欠佳，但以超卓服務見稱的The Sukhothai酒店仍繼續贏得各方表揚。酒店於2011年1月獲英國報章Daily Telegraph選為「The 50 Best Hotels in the World」之一，並於2010年12月獲Institutional Investor雜誌評為「The World's Best Hotels 2010」第17位。酒店亦分別於2010年11月及2011年1月獲Conde Nast Traveler雜誌的讀者在「Readers' Choice Awards」中選為「The Top 100 Hotels in Asia」之一以及「2011 Gold List」內的其中一家頂級酒店。



OPERATIONS REVIEW - ASIA  
業務回顧 - 亞洲

In Singapore, the hospitality sector remained robust due to the strong market demand for accommodation. Although the hotel room supply in Singapore had surged by more than 10% since the beginning of 2010 and competition had intensified, The Sentosa Resort & Spa, the Group's luxury spa resort in Singapore, managed to deliver a strong performance during the year. It attained an average occupancy rate of 72%, representing a 15% increase year-on-year.



The Sentosa Resort & Spa also clinched a number of awards during the year. It was named one of the “Best Hotels – Resorts” in “The Best of Singapore 2011” award organised by Singapore Tatler magazine in November 2010. Spa Botanica, Singapore's first garden destination spa, won the prestigious titles of the “Best Luxury Resort Spa” and “Best Luxury Destination Spa” in the “World Luxury Spa Awards 2011” in April 2011. It was also voted the “Best Spa” in the “I-S Magazine Annual Readers' Choice Awards 2011” in March 2011 and the “Best Getaway” in the “Harper's Bazaar Spa Awards 2011” in February 2011.

在新加坡，由於酒店住宿的市場需求強勁，酒店服務業仍然蓬勃。雖然新加坡的酒店房間供應自2010年初上升逾10%，競爭亦漸見激烈，但集團位於新加坡的豪華水療度假式酒店 The Sentosa Resort & Spa 仍能在年度內錄得優秀業績，平均入住率達72%，按年上升15%。

The Sentosa Resort & Spa 在年度內亦榮獲多個獎項。酒店於2010年11月在 Singapore Tatler 雜誌主辦的「The Best of Singapore 2011」大獎中獲選為「Best Hotels – Resorts」之一。新加坡首個花園式水療中心 Spa Botanica 於2011年4月的「World Luxury Spa Awards 2011」中，奪得「Best Luxury Resort Spa」及「Best Luxury Destination Spa」兩項殊榮。Spa Botanica 亦於2011年3月的「I-S Magazine Annual Readers' Choice Awards 2011」中獲選為「Best Spa」，及於2011年2月的「Harper's Bazaar Spa Awards 2011」中被評為「Best Getaway」。









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

## HEALTHCARE

With its leading position in the private healthcare sector, GenRx Holdings Limited (“GenRx”), the Group’s wholly-owned subsidiary, continues to grow its business by capitalising on the rising demand for quality private medical services in Hong Kong, Mainland China and Southeast Asia. Its comprehensive service network comprises cancer centres, dental clinics, diabetic and cardiovascular centres, and multi-specialty outpatient centres. During the year, GenRx further expanded its medical service network as the number of patients/customers increased. A new clinic of Qualigenics, a subsidiary specialising in diabetes treatment, was opened in Tsuen Wan in October 2010. “Greenbelt 5” clinic, the seventh branch of Healthway Philippines, another subsidiary of GenRx, opened in Makati City of the Philippines in April 2011. Turnover for the year was reported at HK\$409.4 million, similar to the result of last year. Strategic reorganisation of certain clinic business in Mainland China was carried out to reduce operating costs and allow the management focusing on the majority of the well performing operations in Hong Kong and Manila.

## SANITARYWARE

The financial tsunami coupled with a shortage of skilled labour, especially in the casting sector in the southern part of Mainland China in early 2010, caused a slowdown in production of Imperial Bathroom Products Limited (“Imperial”), the Group’s sanitaryware unit. However, with the situation gradually improving in the second half of 2010, Imperial resumed to deliver a positive result during the year.

## SECURITIES INVESTMENT

During the year, the Group recorded a net profit of HK\$14.9 million for its investment in securities, comprising interest and dividend income, as well as gain on disposal of certain unlisted equity securities.

As at 31 March 2011, the Group had 10,265,500 shares in Sino-Ocean Land Holdings Limited. The investment is classified as available-for-sale financial asset.

## HUMAN RESOURCES

As at 31 March 2011, the Group had a total of 3,268 employees in Hong Kong, Mainland China and overseas. In view of its business diversification and expansion in new markets, the Group revisited and updated its Vision, Mission and Values during the year to ensure that its corporate objectives and directions are accurately captured and clearly conveyed to all staff. The move would also help strengthen the Group’s employer brand.



## 醫療保健

集團旗下的全資附屬公司健力控股有限公司（「健力」），憑藉其在私人醫療保健行業的領導地位，把握香港、中國內地及東南亞對優質私人醫療服務需求上升的機會，繼續拓展業務，而其完善的醫療服務網絡包括癌科治療中心、牙科診所、糖尿病和心血管診治中心，以及多元化專科門診中心。於年度內，由於病人／顧客數目增加，所以健力進一步擴大其醫療服務網絡。健力旗下專營糖尿病治療的附屬公司確進醫療，於2010年10月在荃灣開設全新診所，而另一附屬公司健維醫療——菲律賓的第七家門診「Greenbelt 5」診所，亦於2011年4月在菲律賓馬卡蒂市（Makati City）開業。健力於年度內錄得營業額4.094億港元，與去年的業績相若。另一方面，健力在中國內地的部分診所業務已經過策略性重組，以減低營運成本，並讓管理層可以專注發展香港及馬尼拉大部分表現優秀的業務。

## 潔具製造

金融海嘯加上技術勞工短缺，尤其是在2010年初內地南方地區的鑄造業人手短缺，導致集團旗下潔具製造單位英陶潔具有限公司（「英陶」）的生產放緩，然而，隨著2010年下半年情況逐步改善，英陶於年度內恢復錄得良好業績。

## 證券投資

於年度內，集團的證券投資錄得純利1,490萬港元，包括利息和股息收入，以及出售部分非上市股本證券的收益。

於2011年3月31日，集團持有遠洋地產控股有限公司股份10,265,500股，而是項投資被視作可供出售的金融資產處理。

## 人力資源

截至2011年3月31日，集團在香港、中國內地及海外的僱員總人數為3,268人。鑒於我們在新市場的業務不斷拓展及日趨多元化，集團於年度內重新檢視及更新其願景、使命及價值觀，確保相關的描述能準確反映企業目標及方針，並清晰地傳達至全體員工。此舉亦有助增強集團作為僱主的品牌形象。



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

The Group continued to adopt best practices in human resources management to attract, develop and retain talents. An Account Management System was launched to allow Human Resources Account Managers to gain a more in-depth understanding of the needs of various business units, making it easier for them to find the right person for the right job. In May 2011, as a result of a candidate experience survey using “mystery shopper” approach conducted by HR Magazine, the Group won the award of “Best Performer in e-Recruitment 2011” for its outstanding online recruitment system.

To ensure leadership continuity, the Group cascaded the Succession Planning and Talent Review process to business unit level so as to identify and develop high-potential employees throughout the Group. A series of competency-based training workshops, such as on coaching, influencing skills and supervisory management, was also designed to equip employees with the right skills to achieve business objectives.

On talent retention, the Group is committed to enhancing its total rewards and promoting employee well-being. During the year, a 5-day work week was introduced and the medical scheme was upgraded. A series of seminars under the theme of “Creating a Happy Workforce” was organised and a Caring Programme was also launched to provide comprehensive on-boarding support to new recruits at senior staff level.



## INFORMATION TECHNOLOGY

The Group continued to enhance its competitiveness and operational efficiency through utilisation of information technology during the year.

In April 2011, the Group's Unwired Defect Tracking System, won the “Certificate of Merit” in the “Hong Kong ICT Awards 2011” organised by Hong Kong Wireless Technology Industry Association and the Hong Kong Productivity Council. The System, which runs on the latest handheld devices with touch-screen technology, would enable the inspectors of a property developer to mark up defects, take photos and draw on the floor plans off-line on site as these devices would synchronise with the office system when a wireless connection is available.

The Group also won an award for its online recruitment system as mentioned under the Human Resources section above. Meanwhile, the Group is in the course of launching the eMarketing System and Event Management System which will facilitate the design, update of web contents, and provide an effective and affordable way to communicate with customers and other target audience. The systems also allow participants of events organised by the Group to submit their entries and register on-line.

The Group will continue to enhance the commitment control and contractors pre-qualification workflow system to cater for new acquisition and business development. This new workflow system will be extended to include an automation of the tendering procedure and will help minimise the manual processing time.

集團繼續採納優良的人力資源管理系統以吸引、培育及保留人才，並於年度內推出新的人力資源管理模式，讓人力資源經理專責與個別業務單位合作，深入了解需要，為職位空缺配對最佳人選。此外，於2011年5月，在HR Magazine舉辦並以「神秘顧客」方式進行的職位申請經驗調查中，集團憑藉其出色的網上招聘系統而贏得「Best Performer in e-Recruitment 2011」大獎。



為確保企業領導層的延續性，集團將企業接任人計劃擴展至個別業務單位，以發掘及培育集團內潛質優厚的僱員。集團亦設計了一系列以工作勝任能力為本的工作坊，涵蓋培訓下屬、影響力技巧及監督管理等課題，為僱員裝備合適技能，達成業務目標。

在保留人才方面，集團致力改善員工整體報酬及福利。於年度內，集團推出五天工作週及提升醫療保險計劃，亦舉辦一系列以「樂在工作間」為主題的研討會，以及推出新入職員工關懷計劃，提供全面的入職支援。

## 資訊科技

集團於年度內繼續利用資訊科技提升競爭力及營運效率。

於2011年4月，集團的「流動樓宇檢驗系統」在香港無線科技商會及香港生產力促進局合辦的「2011香港資訊及通訊科技獎」中贏得「優異證書」。該系統可應用於具備輕觸式屏幕的新型手提裝置，讓地產發展商的檢查人員可在工地現場離線使用，標記破損或瑕疵、拍照及於平面圖上繪畫，而有關資料將可於裝置與辦公室系統取得無線連接後進行同步處理。

在上文的人力資源章節已經提及，集團憑藉其網上招聘系統贏得獎項。此外，集團亦正準備推出「網上推廣系統」及「活動管理系統」，令集團網站的內容設計和更新更為方便，並提供經濟有效的方式與客戶及其他特定對象進行溝通，同時可讓參加集團活動之人士在網上遞交申請/參賽及進行登記。

集團將繼續提升其「財務承擔監控」和「承包商預先評核」系統，以配合新的收購及業務發展。新工作流程系統的功能將會進一步提升，使投標監控過程自動化，有助減少人手操作時間。

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

## CORPORATE SOCIAL RESPONSIBILITY

The Group has been active in reaching out to the needy and serving the community. During the year, its corporate volunteer team HKR Care & Share organised a number of events to bring joys and love to the less fortunate, focusing on the needs of children.

In recognition of the Group's continued contribution to the community, the Hong Kong Council of Social Service in March 2011 awarded the Group the "Caring Company" logo for the sixth consecutive year. The Social Welfare Department also awarded the Group the "Gold Award for Volunteer Service" in December 2010.

### GHOSTLY FUN @ DISCOVERY BAY (October 2010)

HKR Care & Share brought about 60 underprivileged children from the T.W.G.Hs Residential Child Care Services and the Social Services Division of Hong Kong Outlying Islands Women's Association to Discovery Bay, giving them a unique opportunity to experience the festive joy and spooky fun of Halloween in the friendly and multi-cultural community.



### WINTER FUNFEST (December 2010)

HKR Care & Share visited Evangel Children's Home (ECH) and threw a Christmas party for over 30 children. ECH children are mostly from families that are unable to provide them with sufficient care due to family problems or crises. HKR Care & Share volunteers teamed up with the children to participate in group games and competed for wonderful prizes at the party.

### HONG KONG ARTS FESTIVAL SPONSORSHIP (March 2011)

The Group sponsored the Programme Opening Performance of Riccardo Chailly and the Leipzig Gewandhaus Orchestra at the 39th Hong Kong Arts Festival in order to help raise the public's interest in arts and culture, and to bring world-class performances to Hong Kong.



### YUMMY EASTER CARNIVAL (April 2011)

In celebration of the Easter, HKR Care & Share hosted a party for around 25 underprivileged children from the T.W.G.Hs Residential Child Care Services. At the party, an award-winning chef from Discovery Bay Residents Club showed the children how to prepare and garnish a dessert dish – a yummy rabbit made from marshmallow, and the children were assisted by about 20 HKR Care & Share volunteers to prepare the dessert.

### VISITS TO THE BOUNTY

The Bounty, a 42-metre European tall ship replica which resides in Discovery Bay, welcomed a number of groups from schools and charitable organisations during the year. The Bounty will continue to help the needy and spread the spirit of love and care to the community.

## 企業社會責任

集團一向積極協助有需要人士及服務社會。於年度內，集團的企業義工隊「興業心連心」舉辦了一連串活動，為社會上不幸的一群帶來歡樂及關愛，其中特別關注兒童的需要。

集團持續服務社會的努力獲得香港社會服務聯會的肯定，於2011年3月獲該聯會連續第六年頒發「商界展關懷」標誌。此外，集團亦於2010年12月獲社會福利署頒發「義務工作嘉許金狀」。

### 嘩鬼童樂愉景灣 (2010年10月)

「興業心連心」招待約60位來自東華三院兒童住宿服務及香港離島婦女聯會社會服務部的弱勢社群兒童到訪愉景灣，讓他們有機會在這個友善包容、華洋共處的社區，親身體驗萬聖節的歡樂氣氛。

### 興業童樂滿播道 (2010年12月)



「興業心連心」探訪播道兒童之家(「播道」)，並為超過30位小朋友舉辦聖誕派對。播道的小朋友大多來自問題或困難家庭，其家屬暫時未能為他們提供適當照顧。「興業心連心」義工在派對上與小朋友組隊參與集體遊戲，競逐豐富獎品。

### 贊助香港藝術節 (2011年3月)

集團贊助第39屆香港藝術節中沙爾與萊比錫布業大廳樂團的首場演出，協助提高公眾對文化藝術的興趣，同時將世界級表演帶到香港。

### 美味童FUN復活節 (2011年4月)

為慶祝復活節，「興業心連心」為約25位來自東華三院兒童住宿服務的弱勢社群兒童舉行派對。愉景灣康樂會的得獎名廚在派對上為兒童示範製作及裝飾一道甜品——美味棉花糖小白兔，而小朋友在約20名「興業心連心」義工協助下合力炮製甜品。



### 參觀濟民號

現時停泊在愉景灣、長42米的歐洲高桅仿古帆船「濟民號」，於年度內招待多個來自學校及慈善組織的團體上船參觀。「濟民號」將繼續服務有需要人士，並向社會傳揚關愛精神。

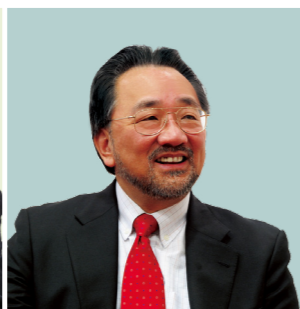




## BOARD OF DIRECTORS 董事會



Mr CHA Mou Sing Payson  
查懋聲先生  
Chairman  
主席



Mr CHA Mou Zing Victor  
查懋成先生  
Deputy Chairman & Managing Director  
副主席兼董事總經理



Mr CHA Yiu Chung Benjamin  
查耀中先生  
Executive Director  
執行董事



Mr CHUNG Sam Tin Abraham  
鍾心田先生  
Executive Director  
執行董事



Mr TANG Moon Wah  
鄧滿華先生  
Executive Director  
執行董事



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



Mr CHA Mou Daid Johnson  
查懋德先生  
Non-executive Director  
非執行董事



Mr CHEUNG Tseung Ming  
張昌明先生  
Non-executive Director  
非執行董事



Mr CHEUNG Wing Lam Linus  
張永霖先生  
Non-executive Director  
非執行董事



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



Dr CHENG Kar Shun Henry  
鄭家純博士  
Independent Non-executive Director  
獨立非執行董事



Dr The Honourable  
CHEUNG Kin Tung Marvin  
張建東博士  
Independent Non-executive Director  
獨立非執行董事



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



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

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

### CHAIRMAN

**Mr CHA Mou Sing Payson**  
JP, DSSc (Hons) (Aged 68)

Mr CHA was appointed executive director in 1989, the deputy chairman in September 2001 and the chairman of the Company on 15 May 2007. Since 1995, he has been the managing director of HKR Asia-Pacific Pte Ltd, a subsidiary of the Company and is now in charge of its operations and management. He has also been serving as director of a number of other subsidiaries of the Company since its inception in 1977 and has over 40 years experience in property development. Mr CHA is the chairman and non-executive director of the Company's associated corporation, Hanison Construction Holdings Limited, and an independent non-executive director of New World Development Company Limited, both of them are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is an independent non-executive director of Eagle Asset Management (CP) Limited, manager of Champion Real Estate Investment Trust which is listed on the Stock Exchange, an independent non-executive director of Hong Kong International Theme Parks Limited, owner and operator of Hong Kong Disneyland Resort, the chairman of Mingly Corporation ("Mingly") and a director of Asia Television Limited ("ATV"). Mingly is, and ATV was once, under the control of members of Cha Family. Mr CHA is also a committee member of the Eleventh National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China ("PRC"). He is a brother of Ms WONG CHA May Lung Madeline, Mr CHA Mou Zing Victor and Mr CHA Mou Daid Johnson and an uncle of Mr CHA Yiu Chung Benjamin who are also directors of the Company. Mr CHA is also a director of CCM Trust (Cayman) Limited and LBJ Regents Limited, both are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO") and together whose interests in the Company represent the substantial interests of Cha Family in the Company.

### 主席

**查懋聲先生**  
JP, DSSc (Hons) (68歲)

查先生於1989年獲委任為本公司執行董事，並於2001年9月出任本公司副主席，復於2007年5月15日出任本公司主席。彼自1995年起為本公司一家附屬公司香港興業亞太有限公司之董事總經理，現執掌其營運及管理。查先生自本集團於1977年成立以來已擔任本公司其他若干附屬公司之董事，在物業發展方面積逾40年經驗。查先生同時擔任本公司相聯法團興勝創建控股有限公司之主席兼非執行董事及新世界發展有限公司之獨立非執行董事，該兩家公司均於香港聯合交易所有限公司（「聯交所」）上市。彼為鷹君資產管理（冠君）有限公司之獨立非執行董事（該公司為於聯交所上市之冠君產業信託的管理人），香港國際主題樂園有限公司之獨立非執行董事，該公司為香港迪士尼樂園之擁有及經營者，名力集團控股有限公司（「名力」）之主席及亞洲電視有限公司（「亞洲電視」）之董事。名力現為及亞洲電視曾經為查氏家族成員所控制。查先生亦為中華人民共和國（「中國」）第十一屆中國人民政治協商會議全國委員會委員。彼為王查美龍女士、查懋成先生及查懋德先生之兄弟及查耀中先生之伯父，彼等亦為本公司之董事。查先生亦為 CCM Trust (Cayman) Limited 及 LBJ Regents Limited 之董事，兩家公司根據證券及期貨條例（香港法例第571章）（「證券條例」）第XV部為本公司主要股東，其等於本公司之整體權益代表查氏家族於本公司之主要權益。



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

DEPUTY CHAIRMAN AND MANAGING  
DIRECTOR

Mr CHA Mou Zing Victor  
BA, MBA (Aged 61)

Mr CHA was appointed executive director in 1989, the managing director in September 2001 and the deputy chairman of the Company on 15 May 2007. He was also appointed the joint managing director of HKR Asia-Pacific Pte Ltd in 1996 and has been serving as director of a number of other subsidiaries of the Company with the earliest appointment back to 1978. Mr CHA is responsible for the overall and day-to-day management of the Group. He has been involved in textile manufacturing and real estate businesses for over 30 years. He is an independent non-executive director of SOHO China Limited, an alternate independent non-executive director of New World Development Company Limited, both companies are listed on the Stock Exchange, and a director of United Nigerian Textiles PLC which is listed on The Nigerian Stock Exchange. Mr CHA is also a member of the Chinese People's Political Consultative Committee of Zhejiang Province. Mr CHA is the father of Mr CHA Yiu Chung Benjamin, a brother of Ms WONG CHA May Lung Madeline, Mr CHA Mou Sing Payson and Mr CHA Mou Daid Johnson who are also directors of the Company.

副主席兼董事總經理

查懋成先生  
BA, MBA (61歲)

查先生於1989年獲委任為本公司執行董事，並於2001年9月出任本公司董事總經理，復於2007年5月15日出任本公司副主席。彼亦於1996年獲委任為香港興業亞太有限公司之聯席董事總經理及自1978年起已擔任本公司其他若干附屬公司之董事。查先生現負責本集團之整體及日常管理工作。彼於紡織製造及房地產業務積逾30年經驗。查先生為SOHO中國有限公司之獨立非執行董事及新世界發展有限公司之替代獨立非執行董事，該兩家公司均於聯交所上市及為於奈及利亞證券交易所上市之United Nigerian Textiles PLC之董事。查先生亦為中國人民政治協商會議浙江省委員會委員。查先生為查耀中先生之父親及王查美龍女士、查懋聲先生及查懋德先生之兄弟，彼等亦為本公司之董事。

EXECUTIVE DIRECTORS

Mr CHA Yiu Chung Benjamin  
BA, MBA (Aged 37)

Mr CHA was appointed executive director of the Company in September 2010. He is also head of the Asia Pacific business unit and director of a number of subsidiaries of the Company. He joined the Group in 2002 and has been with the Asia Pacific business unit, involving in the Company's investment, development and asset management of projects in Thailand, Singapore, Hong Kong, Shanghai and Japan. Mr CHA is also a non-executive director of Hanison Construction Holdings Limited, an associated corporation of the Company listed on the Stock Exchange. Mr CHA started his career in real estate and hotel development with the development division of Mandarin Oriental Hotel group. Mr CHA is a non-official member of the Business Facilitation Advisory Committee and the Harbourfront Commission of the Government of the Hong Kong Special Administrative Region (the "HKSAR Government"). He holds a bachelor degree in international politics and economics from Middlebury College and a master degree in business administration from the Stanford Graduate School of Business. Mr CHA is the son of Mr CHA Mou Zing Victor and a nephew of Mr CHA Mou Sing Payson, Mr CHA Mou Daid Johnson and Ms WONG CHA May Lung Madeline, all of them are directors of the Company.

執行董事

查耀中先生  
BA, MBA (37歲)

查先生於2010年9月獲委任為本公司執行董事。彼亦為亞太業務部的總監及本公司若干附屬公司之董事。查先生於2002年加入本集團負責亞太業務部包括於泰國、新加坡、香港、上海及日本等地的投資、發展及資產管理等相關項目。查先生亦出任本公司於聯交所上市之相聯法團興勝創建控股有限公司之非執行董事。查先生初於文華東方酒店集團之發展部開展其於房地產及酒店發展之事業。查先生亦為香港特別行政區政府（「香港政府」）方便營商諮詢委員會及海濱事務委員會之非官方成員。彼分別擁有Middlebury College國際政治及經濟系學士學位及美國史丹福大學商學院工商管理碩士學位。查先生為查懋成先生之兒子，並為查懋聲先生、查懋德先生及王查美龍女士之侄兒，彼等亦為本公司之董事。



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

**Mr CHUNG Sam Tin Abraham**  
FCPA (Aged 65)

Mr CHUNG was appointed executive director of the Company in 1994 and is also director of a number of subsidiaries of the Company. Mr CHUNG has been serving in the Group since 1978 and is the head of finance office responsible for oversight of the Group's finance and treasury, accounting, tax functions and information technology department. He is a certified public accountant (practising), a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate of the Institute of Chartered Accountants in England and Wales. He has over 35 years experience in financial management and property development in Hong Kong.

**Mr TANG Moon Wah**  
BA (Arch Studies), BArch (Aged 57)

Mr TANG was appointed executive director of the Company in December 2004 and is also director of a number of subsidiaries of the Company. He has been serving in the Group since 1985 and is the head of China business unit and head of projects responsible for project management of real estate development in Hong Kong and the PRC and for oversight of master planning, conceptual and major designs and technical advice on acquisitions. Mr TANG has over 30 years extensive experience in property development. He has been a member of the Hong Kong Institute of Architects since 1981, Authorised Person since 1982 and Registered Architect since 1991.

**鍾心田先生**  
FCPA (65歲)

鍾先生於1994年獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。鍾先生自1978年起已於本集團服務，現為財務部總監，負責監管本集團財政及財務、會計、稅務職能及資訊科技部門。彼為執業會計師、香港會計師公會資深會員，以及英格蘭及威爾斯特許會計師公會會員，於財務管理及香港物業發展方面積逾35年經驗。

**鄧滿華先生**  
BA (Arch Studies), BArch (57歲)

鄧先生於2004年12月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1985年起已於本集團服務，現為中國業務部總監及項目部總監，負責香港及中國房地產發展項目之管理，以及監管收購項目之總規劃、構思、主要設計及技術意見。鄧先生於物業發展業務方面積逾30年廣泛經驗。彼自1981年起成為香港建築師學會會員，自1982年起成為香港註冊建築師認可人士及自1991年起成為註冊建築師。

**NON-EXECUTIVE DIRECTORS**

**The Honourable Ronald Joseph ARCULLI**  
GBM, CVO, GBS, OBE, JP (Aged 72)

Mr ARCULLI was appointed director in 1989 and has been an independent non-executive director of the Company since 1993 before he was re-designated as non-executive director in June 2005. He is the senior partner of King & Wood. Mr ARCULLI is the independent non-executive chairman of Hong Kong Exchanges and Clearing Limited, an independent non-executive director of Hang Lung Properties Limited and SCMP Group Limited, and a non-executive director of Power Assets Holdings Limited, Hutchison Harbour Ring Limited, Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited, all of them are listed on the Stock Exchange. He was an independent non-executive director of Shanghai Century Acquisition Corporation, listed on the New York Stock Exchange, from 2005 to 2008. Mr ARCULLI is currently a non-official member of the Executive Council of the HKSAR Government, a member of the board of directors of The Community Chest of Hong Kong, a member of the Consultation Panel and a board member of the West Kowloon Cultural District Authority. He also holds directorships in other public and private companies in Hong Kong and overseas.

**非執行董事**

**夏佳理議員**  
GBM, CVO, GBS, OBE, JP (72歲)

夏佳理議員於1989年獲委任為本公司董事，於1993年成為本公司獨立非執行董事，繼而於2005年6月調任為非執行董事。彼為金杜律師事務所的資深合夥人。夏佳理議員為香港交易及結算有限公司之獨立非執行主席。彼亦為恒隆地產有限公司及南華早報集團有限公司之獨立非執行董事，並為電能實業有限公司、和記港陸有限公司、信和酒店(集團)有限公司、信和置業有限公司及尖沙咀置業集團有限公司之非執行董事，上述公司均於聯交所上市。於2005年至2008年期間，彼亦為於紐約證券交易所上市的Shanghai Century Acquisition Corporation之獨立非執行董事。夏佳理議員現任香港政府行政會議非官守議員、香港公益金董事會成員、西九文化區管理局諮詢會成員及董事局成員。彼亦擔任其他多家香港及海外公眾及私人公司之董事。



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

**Mr CHA Mou Daid Johnson**  
BA, MBA (Aged 59)

Mr CHA was appointed director in 1989 and re-designated as non-executive director of the Company in December 2004. He has been serving as director of a number of subsidiaries of the Company with the earliest appointment back to 1978. Mr CHA is also a non-executive director of Hanison Construction Holdings Limited, an associated corporation of the Company listed on the Stock Exchange, an independent non-executive director of Shanghai Commercial Bank Limited and director/non-executive director of a number of other public and private companies in Hong Kong and China, and is active in many non-profit organizations. Mr CHA has over 30 years experience in investment management. He is a brother of Ms WONG CHA May Lung Madeline, Mr CHA Mou Sing Payson and Mr CHA Mou Zing Victor and an uncle of Mr CHA Yiu Chung Benjamin who are also directors of the Company. Mr CHA is also a director of LBJ Regents Limited which is a substantial shareholder of the Company under Part XV of the SFO and whose interest in the Company forms part of the interests of Cha Family in the Company.

**Mr CHEUNG Tseung Ming**  
BSc, MBA, MAcc, MICE, MI Struct.E, CPA (Aged 69)

Mr CHEUNG was re-designated as non-executive director of the Company upon his retirement from the Group with effect from 1 November 2010. Prior to his retirement and re-designation, Mr CHEUNG was an executive director of the Company since September 2001 responsible for the management of the Company's hospitality subsidiaries and related investments in the Asia Pacific region. He is a member of the Institution of Structural Engineers and the Institution of Civil Engineers in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.

**查懋德先生**  
BA, MBA (59歲)

查先生於1989年獲委任為本公司董事，並於2004年12月調任為本公司非執行董事。彼早自1978年起已擔任本公司若干附屬公司之董事。查先生亦出任本公司於聯交所上市之相聯法團興勝創建控股有限公司之非執行董事、上海商業銀行有限公司之獨立非執行董事及多家香港及中國公眾及私人公司之董事/非執行董事，並積極參與多家非牟利機構之職務。查先生於投資管理方面積逾30年經驗。查先生為王查美龍女士、查懋聲先生、查懋成先生之弟弟及查耀中先生之叔父，彼等亦為本公司之董事。查先生亦為LBJ Regents Limited之董事，該公司根據證券條例第XV部為本公司之主要股東及其於本公司之權益乃為查氏家族於本公司權益之部份。

**張昌明先生**  
BSc, MBA, MAcc, MICE, MI Struct.E, CPA (69歲)

張先生於2010年11月1日退任本集團內所有職務，調任為本公司之非執行董事。彼於退任及調任前，自2001年9月起已擔任本公司之執行董事，負責管理本公司位於亞太區從事酒店業務之附屬公司及其相關投資。彼為英國結構工程師學會及英國土木工程師學會會員，亦為香港及澳洲會計師公會會員。

**Mr CHEUNG Wing Lam Linus**  
BSSc, JP (Aged 63)

Mr CHEUNG was appointed independent non-executive director in January 2006 and re-designated as non-executive director of the Company on 4 December 2008. He was the chief executive of Hong Kong Telecom from 1994 to 2000. Mr CHEUNG is an independent non-executive director of China Unicom (Hong Kong) Limited and Taikang Life Insurance Co. Ltd., the former is listed on the Stock Exchange. Mr CHEUNG is also the chairman of the board of directors of HKU School of Professional and Continuing Education.

**Ms WONG CHA May Lung Madeline**  
(Aged 71)

Ms WONG was appointed director in 1989 and re-designated as non-executive director of the Company in December 2004. She has been serving as director of a number of subsidiaries of the Company since its inception in 1977. Ms WONG is also director/non-executive director of a number of other public and private companies in Hong Kong and overseas, including Hon Kwok Land Investment Company, Limited and Chinney Investments, Limited, both are listed on the Stock Exchange, and United Nigerian Textiles PLC which is listed on The Nigerian Stock Exchange. Ms WONG is a sister of Mr CHA Mou Sing Payson, Mr CHA Mou Zing Victor and Mr CHA Mou Daid Johnson and an aunt of Mr CHA Yiu Chung Benjamin who are also directors of the Company. Ms WONG is also a director of CCM Trust (Cayman) Limited and LBJ Regents Limited, both are substantial shareholders of the Company under Part XV of the SFO and together whose interests in the Company represent the substantial interests of Cha Family in the Company.

**張永霖先生**  
BSSc, JP (63歲)

張先生於2006年1月獲委任為本公司獨立非執行董事，並於2008年12月4日調任為本公司非執行董事。彼於1994年至2000年為香港電訊之行政總裁。張先生亦為中國聯合網絡通信(香港)股份有限公司及泰康人壽保險股份有限公司之獨立非執行董事，前者於聯交所上市。張先生亦為香港大學專業進修學院董事局主席。

**王查美龍女士**  
(71歲)

王女士於1989年獲委任為本公司董事，並於2004年12月調任為本公司非執行董事。自本集團於1977年成立以來，彼一直擔任本公司若干附屬公司之董事。王女士亦擔任多家香港及海外公眾及私人公司之董事/非執行董事，當中包括於聯交所上市之漢國置業有限公司及建業實業有限公司，及於奈及利亞證券交易所上市之United Nigerian Textiles PLC。王女士為查懋聲先生、查懋成先生及查懋德先生之姊姊及查耀中先生之姑母，彼等亦為本公司之董事。王女士亦為CCM Trust (Cayman) Limited及LBJ Regents Limited之董事，該等公司根據證券條例第XV部為本公司主要股東，其等於本公司之整體權益代表查氏家族於本公司之主要權益。



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

INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr CHENG Kar Shun Henry**

GBS, BA, MBA, DBA(Hons), LLD(Hons) (Aged 64)

Dr CHENG was appointed director in 1989 and re-designated as independent non-executive director of the Company in 1993. Dr CHENG is the managing director of New World Development Company Limited, chairman and managing director of New World China Land Limited, chairman of NWS Holdings Limited, chairman and non-executive director of New World Department Store China Limited, chairman of International Entertainment Corporation and non-executive director of Lifestyle International Holdings Limited, all of them are listed on the Stock Exchange. He resigned as the chairman and executive director of Taifook Securities Group Limited, which is listed on the Stock Exchange, in January 2010. Dr CHENG is also director of a number of private companies in Hong Kong and overseas. He is the chairman of the advisory council for The Better Hong Kong Foundation and standing committee member of the Eleventh National Committee of the Chinese People's Political Consultative Conference of the PRC. In 2001, Dr CHENG was awarded the Gold Bauhinia Star by the HKSAR Government.

**Dr The Honourable CHEUNG Kin Tung Marvin**

GBS, SBS, OBE, JP, DBA (Hons) (Aged 63)

Dr CHEUNG was appointed independent non-executive director of the Company in September 2004. He is a fellow member of both the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Dr CHEUNG is an independent non-executive director of Hang Seng Bank Limited and HSBC Holdings plc ("HSBC"), both are listed on the Stock Exchange with HSBC also being dual listed on the London Stock Exchange. He ceased to be an independent non-executive director of Hong Kong Exchanges and Clearing Limited and Sun Hung Kai Properties Limited, which are listed on the Stock Exchange, in April 2011 and December 2009 respectively. Dr CHEUNG is currently a non-official member of the Executive Council of the HKSAR Government. Dr CHEUNG is also the chairman of Airport Authority Hong Kong, chairman of the supervisory committee of Tracker Fund of Hong Kong, chairman of the council of The Hong Kong University of Science and Technology and member of the Barristers Disciplinary Tribunal Panel. He was awarded the Gold Bauhinia Star by HKSAR Government in 2008.

獨立非執行董事

**鄭家純博士**

GBS, BA, MBA, DBA (Hons), LLD (Hons) (64歲)

鄭博士於1989年獲委任為本公司董事，並於1993年調任為本公司獨立非執行董事。鄭博士為新世界發展有限公司之董事總經理、新世界中國地產有限公司之主席兼董事總經理、新創建集團有限公司之主席、新世界百貨中國有限公司之主席兼非執行董事、國際娛樂有限公司之主席，以及利福國際集團有限公司之非執行董事，上述公司均於聯交所上市。彼已於2010年1月辭去於聯交所上市之大福證券集團有限公司主席及執行董事職務。鄭博士亦為多家香港及海外私人公司之董事，香港明天更好基金顧問委員會主席及中國第十一屆中國人民政治協商會議全國委員會常務委員。於2001年，鄭博士獲香港政府頒授金紫荊星章。

**張建東博士**

GBS, SBS, OBE, JP, DBA (Hons) (63歲)

張博士於2004年9月獲委任為本公司獨立非執行董事。彼為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。張博士為恒生銀行有限公司及滙豐控股有限公司（「滙豐」）之獨立非執行董事，該兩家公司均於聯交所上市而滙豐則同時於倫敦證券交易所上市。彼已於2011年4月及2009年12月分別辭去於聯交所上市之香港交易及結算有限公司及新鴻基地產發展有限公司獨立非執行董事職務。張博士現為香港政府行政會議非官守議員。彼亦為香港機場管理局主席、盈富基金監督委員會主席、香港科技大學校董會主席及大律師紀律審裁團成員。彼於2008年獲香港政府頒授金紫荊星章。

**Ms HO Pak Ching Loretta**

FCIH (Aged 64)

Ms HO was re-designated as an independent non-executive director of the Company with effect from 10 April 2010. Prior to her latest re-designation, Ms HO was appointed as an executive director of the Company in 1994 and re-designated as a non-executive director on 10 April 2008 upon her retirement of all executive roles in the Group. Ms HO is a fellow member of the Chartered Institute of Housing, Asian Pacific Branch, and has over 35 years experience in property development, investment and management. She is currently a member of the executive committee and chairman of remuneration committee of the Hong Kong Housing Society.

**Dr QIN Xiao**

PhD Econ. (Aged 64)

Dr QIN was appointed as independent non-executive director of the Company in July 2009. He is an independent non-executive director of China Telecom Corporation Limited, which is listed on the New York Stock Exchange and dual listed on the Stock Exchange. He was appointed an independent non-executive director of AIA Group Limited in late September 2010 which securities were listed on the Stock Exchange in late October 2010. Dr QIN retired as the chairman of China Merchants Group in August 2010 and ceased as the chairman and non-executive director of China Merchants Bank Co., Ltd., which is listed on the Stock Exchange and dual listed on the Shanghai Stock Exchange, in September 2010.

**何柏貞女士**

FCIH (64歲)

何女士於2010年4月10日調任為本公司獨立非執行董事。彼於最近一次調職前，已於1994年首次獲委任為本公司執行董事，並於2008年4月10日退任本集團所有行政職務後，調任為非執行董事。何女士乃英國特許房屋經理學會亞太分會資深會員，於物業發展、投資及管理方面積逾35年經驗。彼現任香港房屋協會執行委員會委員及其薪酬委員會主席。

**秦曉博士**

PhD Econ. (64歲)

秦博士於2009年7月獲委任為本公司獨立非執行董事。彼為中國電信股份有限公司之獨立非執行董事，該家公司同時於紐約證券交易所及聯交所上市。彼於2010年9月後期獲委任為友邦保險控股有限公司之獨立非執行董事，該家公司之證券於2010年10月後期於聯交所上市。秦博士於2010年8月分別退任其於招商局集團董事長之職務及招商銀行股份有限公司（「招商銀行」）董事長兼非執行董事職務，招商銀行於2010年9月於聯交所及上海證券交易所同時上市。



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

Dr QIN is a member of the Eleventh National Committee of the Chinese People's Political Consultative Conference of the PRC and honorary chairman of Hong Kong Chinese Enterprises Association, guest professor at the School of Economics and Management of Tsinghua University and the Graduate School of the People's Bank of China. Previously, he served as president and vice chairman of China International Trust and Investment Corporation ("CITIC"), and chairman of CITIC Industrial Bank. He was a deputy to the Ninth National People's Congress of the PRC, an advisor on the Foreign Currency Policy of the State Administration of Foreign Exchange, and a member of Toyota International Advisory Board. He also served as chairman of Asia-Pacific Economic Corporation Business Advisory Council for the Year 2001. Dr QIN is the author of several papers and books in the fields of economics and management. He received a PhD degree in economics from University of Cambridge.

### SENIOR MANAGEMENT

#### Mr CHAN Chi Ming BSc (Aged 54)

Mr CHAN joined the Group in 1980. He is the head of Hong Kong business unit and head of development and marketing responsible for oversight of the Discovery Bay operations in transport, club and city management services; property investment and development, sales, marketing, leasing and management of real estate in Hong Kong and Pearl River Delta. He is director of a number of subsidiaries of the Company and has over 30 years experience in property development, sales and marketing of real estate.

秦博士乃中國第十一屆中國人民政治協商會議全國委員會委員、香港中國企業協會名譽會長、清華大學經濟管理學院和中國人民銀行研究生部客席教授。在此之前，彼曾任中國國際信託投資公司總經理及副董事長和中信實業銀行董事長。秦博士曾任中國第九屆全國人民代表大會代表、國家外匯管理局外匯政策顧問、日本豐田公司國際諮詢委員會委員，彼並於2001年擔任亞太經合組織工商諮詢理事會主席。秦博士還在學術刊物上發表多篇有關經濟學和經濟管理方面的論文並出版了專著。彼亦擁有劍橋大學經濟學博士學位。

### 高層管理人員

#### 陳子明先生 BSc (54歲)

陳先生於1980年加入本集團，現為香港業務部總監及發展及市場部總監，負責監管愉景灣交通運輸、會所及城市管理服務、物業投資及發展、銷售、市場推廣、租賃及管理位於香港及珠江三角洲房地產業務。彼為本公司若干附屬公司之董事，且於物業發展、房地產銷售及市場推廣積逾30年經驗。

## DIRECTORS' REPORT 董事會報告

The directors (the "Board" or the "Directors") of HKR International Limited (the "Company") are pleased to announce the audited final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2011.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries and associates are set out in note 43 to the consolidated financial statements on pages 214 to 228.

### RESULTS AND DIVIDEND

Results of the Group for the year ended 31 March 2011 are set out in the consolidated income statement on page 106.

The Directors have recommended the declaration of a final dividend of HK11 cents (2010: HK12 cents) per share for the year ended 31 March 2011 to shareholders whose names appear on the registers of members of the Company on 16 September 2011. The proposed final dividend together with the interim dividend of HK7 cents (2010: HK6 cents) per share makes a total dividend of HK18 cents (2010: HK18 cents) per share for the year. The proposed final dividend will be paid on 29 September 2011 following approval at the 2011 annual general meeting ("AGM") of the Company.

### CLOSURE OF REGISTERS

The main and branch registers of members of the Company will be closed on 15 and 16 September 2011. During these two days, no transfer of shares will be registered. In order to qualify for the proposed final dividend for the year ended 31 March 2011, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 14 September 2011.

HKR International Limited (香港興業國際集團有限公司)(「本公司」)董事會(「董事會」或「董事」)欣然公告本公司及其附屬公司(統稱「本集團」)截至2011年3月31日止年度之經審核全年業績。

### 主要業務

本公司之主要業務為投資控股，其主要附屬公司及聯營公司之業務載於第214頁至第228頁之綜合財務報表附註43。

### 業績及股息

本集團截至2011年3月31日止年度之業績載於第106頁之綜合收益表內。

董事建議就截至2011年3月31日止年度向於2011年9月16日名列本公司股東名冊之股東宣派末期股息每股11港仙(2010年：12港仙)，建議之末期股息連同中期股息每股7港仙(2010年：6港仙)，本年度之股息總額合共為每股18港仙(2010年：18港仙)。建議之末期股息於本公司2011年股東週年大會(「股東年會」)上獲批准後，將於2011年9月29日派發。

### 暫停辦理股份過戶登記手續

本公司之股份過戶登記總處及分處將於2011年9月15日及16日期間暫停辦理股份過戶登記手續。為確保符合資格收取截至2011年3月31日止年度之建議末期股息，所有股份過戶文件連同相關股票最遲須於2011年9月14日下午4時30分或以前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712室-1716室，收辦登記手續。



## RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 110 to 112.

## SHARE CAPITAL

Details of the share capital of the Company are set out in note 33 to the consolidated financial statements on page 199.

## DIRECTORS

The Directors during the year and up to the date of this report were set out on page 54.

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

Mr CHA Yiu Chung Benjamin was appointed as an executive director on 15 September 2010.

Mr CHEUNG Tseung Ming was re-designated from executive director to non-executive director on 1 November 2010.

In accordance with the Company's articles of association (the "Articles") and the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, The Honourable Ronald Joseph ARCULLI, Mr CHA Yiu Chung Benjamin, Dr The Honourable CHEUNG Kin Tung Marvin, Mr CHEUNG Tseung Ming, Mr TANG Moon Wah and Ms WONG CHA May Lung Madeline shall retire by rotation at the 2011 AGM. All the retiring directors, being eligible, have offered themselves for re-election. Other remaining directors will continue in office.

## 儲備

本年度內，本集團之儲備變動詳情載於第110頁至第112頁之綜合權益變動報表內。

## 股本

本公司股本詳情載於第199頁之綜合財務報表附註33。

## 董事

於本年度內及截至本報告日期之董事載於第54頁。

何柏貞女士於2010年4月10日由非執行董事調任為獨立非執行董事。

查耀中先生於2010年9月15日獲委任為執行董事。

張昌明先生於2010年11月1日由執行董事調任為非執行董事。

按照本公司組織章程細則（「章程細則」）及聯交所證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」），夏佳理議員、查耀中先生、張建東博士、張昌明先生、鄧滿華先生及王查美龍女士須於2011年股東年會上輪值退任。所有即將退任之董事皆符合資格，並願膺選連任。餘下其他董事均繼續留任。

None of the directors offering themselves for re-election at the 2011 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The non-executive directors including the four independent non-executive directors of the Company were not appointed for a specific term but their respective terms of office are subject to retirement by rotation and re-election at the AGMs of the Company in accordance with the Articles. The rotation article sets up a mechanism to ensure all Directors shall retire and offer for re-election at least once every three years.

Each of the independent non-executive directors has made an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors meet the independence guidelines set out in the Listing Rules and are independent in accordance therewith.

The Directors' and Senior Management's biographical details are set out on pages 55 to 64.

## DIRECTORS' EMOLUMENTS

Particulars of the Directors' emoluments are set out in note 12 to the consolidated financial statements on pages 161 and 162.

於2011年股東年會上膺選連任之董事概無訂立不可由本集團於一年內在毋須支付賠償（法定賠償除外）之情況下終止之服務合約。

本公司之非執行董事，當中包括四名獨立非執行董事均無指定任期，惟須按照章程細則於本公司之股東年會上輪值退任及可膺選連任。有關輪值退任之章程細則條文已設立機制，確保所有董事須每三年最少一次輪值退任及可膺選連任。

每名獨立非執行董事各自已根據上市規則第3.13條作出獨立性年度確認書。本公司認為所有獨立非執行董事均達致上市規則所載之獨立性指引，因此確認為獨立。

董事及高層管理人員之履歷詳情載於第55頁至第64頁。

## 董事酬金

董事酬金詳情載於第161頁及第162頁之綜合財務報表附註12。

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董事會報告DIRECTORS' INTERESTS IN SHARES,  
UNDERLYING SHARES AND  
DEBENTURES

As at 31 March 2011, the interests and short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

## (1) THE COMPANY

Long positions in shares of HK\$0.25 each

Name of Director 董事名稱	Capacity 身份	Number of Ordinary Shares 普通股數目					Approximate Percentage of Issued Share Capital 佔已發行 股本之概約 百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益	Total 總數	
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	3,113,113	-	2,624,600 (Note a) (附註a)	633,137,861 (Note b) (附註b)	638,875,574	47.31
CHA Mou Zing Victor 查懋成	Beneficial owner and beneficiary of discretionary trusts 實益擁有人及酌情信託受益人	760,253	-	-	629,498,383 (Note b) (附註b)	630,258,636	46.68
CHA Mou Daid Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	628,200,885 (Note b) (附註b)	628,200,885	46.52
CHA Yiu Chung Benjamin 查耀中	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	618,895,387 (Note b) (附註b)	618,895,387	45.83
WONG CHA May Lung Madeline 王查美龍	Founder and/or beneficiary of discretionary trusts 酌情信託創立人及/或受益人	-	-	-	627,487,463 (Notes c&d) (附註c及d)	627,487,463	46.47

## 董事於股份、相關股份及債券之權益

於2011年3月31日，董事及本公司最高行政人員及彼等各自之聯繫人士於本公司或任何相聯法團（定義見證券條例第XV部）之股份、相關股份及債券中，擁有根據證券條例第352條須記入其指定之登記冊內；或根據本公司所採納之上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

## (1) 本公司

於每股面值0.25港元股份之好倉

Name of Director 董事名稱	Capacity 身份	Number of Ordinary Shares 普通股數目				Approximate Percentage of Issued Share Capital 佔已發行 股本之概約 百分比	
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
Ronald Joseph ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	241,472	-	-	-	241,472	0.02
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	315,084	-	-	-	315,084	0.02
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	85,600	-	-	-	85,600	0.01
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	135,200	-	-	-	135,200	0.01

Notes:

- (a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (b) The shares belonged to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited and LBJ Regents Limited were the corporate trustees, and the relevant directors were among the members of the classes of discretionary beneficiaries.
- (c) 586,434,832 shares (changed to 577,842,756 shares since 2 April 2011) belonged to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited and LBJ Regents Limited were the corporate trustees, and the director was among the members of the classes of discretionary beneficiaries.
- (d) The director was, under another discretionary trust of which CCM Trust (Cayman) Limited was the corporate trustee, the founder and member of the classes of discretionary beneficiaries thereof. Such trust was deemed to be interested in 41,052,631 shares.

From 2 April 2011 onwards, the director was, under two separate discretionary trusts of which CCM Trust (Cayman) Limited and LBJ Regents Limited were corporate trustees, the founder and member of the classes of discretionary beneficiaries thereof. Such trusts were deemed to be interested in 49,644,707 shares in aggregate.

附註：

- (a) 該等股份乃由查懋聲先生全資擁有之公司Accomplished Investments Limited持有。
- (b) 該等股份屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited及LBJ Regents Limited之法團受託人持有而有關董事屬於酌情受益人。
- (c) 586,434,832股股份（自2011年4月2日起變更為577,842,756股股份）屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited及LBJ Regents Limited之法團受託人持有而有關董事屬於酌情受益人。
- (d) 根據另外一項CCM Trust (Cayman) Limited為法團受託人之酌情信託，該董事為酌情信託之創立人及其中之酌情受益人。該信託被視為擁有41,052,631股股份。

自2011年4月2日起，該董事為兩個不同酌情信託及由名為CCM Trust (Cayman) Limited及LBJ Regents Limited之法團受託人所持之酌情信託之創立人及其中之酌情受益人。該等信託被視為擁有49,644,707股股份。



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## (2) ASSOCIATED CORPORATION – HANISON CONSTRUCTION HOLDINGS LIMITED (2) 相聯法團 – 興勝創建控股有限公司

Long positions in shares of HK\$0.10 each

於每股面值0.10港元股份之好倉

Name of Director 董事名稱	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Approximate Percentage of Issued Share Capital 佔已發行 股本之概約 百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	668,830	-	563,877 (Note a) (附註a)	107,836,435 (Note b) (附註b)	109,069,142	22.37
CHA Mou Zing Victor 查懋成	Beneficial owner and beneficiary of discretionary trusts 實益擁有人及酌情信託受益人	163,336	-	-	107,150,201 (Note b) (附註b)	107,313,537	22.01
CHA Mou Daid Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	107,150,200 (Note b) (附註b)	107,150,200	21.98
CHA Yiu Chung Benjamin 查耀中	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	105,150,973 (Note b) (附註b)	105,150,973	21.57
WONG CHA May Lung Madeline 王查美龍	Founder and/or beneficiary of discretionary trusts 酌情信託創立人及/或受益人	-	-	-	106,996,924 (Notes c&d) (附註c及d)	106,996,924	21.95
Ronald Joseph ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	51,878	-	-	-	51,878	0.01
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	58,018	-	-	-	58,018	0.01
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	11,690	-	-	-	11,690	0.002

Notes:

- (a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (b) The shares belonged to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited and LBJ Regents Limited were the corporate trustees and the relevant directors were among the members of the classes of discretionary beneficiaries.
- (c) 106,996,924 shares (changed to 105,150,973 shares since 2 April 2011) belonged to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited and LBJ Regents Limited were the corporate trustees and the director was among the members of the classes of discretionary beneficiaries.
- (d) From 2 April 2011 onwards, the director was, under another discretionary trust of which LBJ Regents Limited was the corporate trustee, the founder and member of the classes of discretionary beneficiaries thereof. Such trust was deemed to be interested in 1,845,951 shares.

Save as disclosed above and for certain directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as nominee shareholders, as at 31 March 2011, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

附註：

- (a) 該等股份乃由查懋聲先生全資擁有之公司Accomplished Investments Limited持有。
- (b) 該等股份屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited及LBJ Regents Limited之法團受託人持有而有關董事屬於酌情受益人。
- (c) 106,996,924股股份(自2011年4月2日起變更為105,150,973股股份)屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited及LBJ Regents Limited之法團受託人持有而有關董事屬於酌情受益人。
- (d) 自2011年4月2日起，該董事為另一不同酌情信託及由名為LBJ Regents Limited之法團受託人所持之酌情信託之創立人及其中之酌情受益人。該等信託被視為擁有1,845,951股股份。

除上文披露者及由若干董事以代理人名義持有本公司部分附屬公司股本之非實益權益外，於2011年3月31日，董事或本公司之最高行政人員或彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券條例)之股份、相關股份及債券中，概無擁有根據證券條例第352條須記入其指定之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

**DIRECTORS' INTERESTS IN  
COMPETING BUSINESS**

During the year, the interests of the Directors in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules were set out as follows:

- (1) The Honourable Ronald Joseph ARCULLI is an independent non-executive director of Hang Lung Properties Limited ("Hang Lung") and also the non-executive director of Hutchison Harbour Ring Limited ("Hutchison"), Sino Hotels (Holdings) Limited ("Sino Hotels"), Sino Land Company Limited ("Sino Land") and Tsim Sha Tsui Properties Limited ("TST Properties"). The businesses of Hang Lung, Hutchison, Sino Hotels, Sino Land and TST Properties involve at least some of property investment, property development, property management, treasury investment and hotel management and ownership. Hang Lung, Hutchison, Sino Hotels, Sino Land and TST Properties are all listed on the Stock Exchange.
- (2) Mr CHA Mou Sing Payson is the chairman and non-executive director of Hanison Construction Holdings Limited ("Hanison"), an associated corporation of the Company. He is also an independent non-executive director of New World Development Company Limited ("New World"), and Eagle Asset Management (CP) Limited ("Eagle Asset"), manager of Champion Real Estate Investment Trust ("Champion"). The businesses of Hanison, New World, Eagle Asset and Champion involve at least some of property investment, property development, property management, treasury investment and hotel management and ownership. Hanison, New World and Champion are all listed on the Stock Exchange.
- (3) Mr CHA Mou Zing Victor is an independent non-executive director of SOHO China Limited ("SOHO") and the alternate to Mr CHA Mou Sing Payson, an independent non-executive director of New World. The businesses of SOHO and New World involve at least some of property investment, property development, property management and hotel management and ownership. SOHO and New World are both listed on the Stock Exchange.

**董事於競爭業務之權益**

於本年度內，董事於與本集團業務直接或間接競爭或可能存在競爭之業務中，擁有須根據上市規則作出披露之權益載列如下：

- (1) 夏佳理議員為恒隆地產有限公司（「恒隆」）之獨立非執行董事，亦為和記港陸有限公司（「和記」）、信和酒店（集團）有限公司（「信和酒店」）、信和置業有限公司（「信和置業」）及尖沙咀置業集團有限公司（「尖沙咀置業」）之非執行董事。恒隆、和記、信和酒店、信和置業及尖沙咀置業之業務最少涉及部分物業投資、物業發展、物業管理、財務投資、酒店管理及擁有權。恒隆、和記、信和酒店、信和置業及尖沙咀置業均於聯交所上市。
- (2) 查懋聲先生為本公司之相聯法團興勝創建控股有限公司（「興勝創建」）之主席及非執行董事。彼亦為新世界發展有限公司（「新世界」）及鷹君資產管理（冠君）有限公司（「鷹君管理」）之獨立非執行董事。鷹君管理為冠君產業信託（「冠君」）之管理人。興勝創建、新世界、鷹君管理及冠君之業務最少涉及部分物業投資、物業發展、物業管理、財務投資以及酒店管理及擁有權。興勝創建、新世界及冠君均於聯交所上市。
- (3) 查懋成先生為SOHO中國有限公司（「SOHO」）之獨立非執行董事及於新世界作為查懋聲先生之替代獨立非執行董事。SOHO及新世界之業務最少涉及部分物業投資、物業發展、物業管理、酒店管理及擁有權。SOHO及新世界均於聯交所上市。

- (4) Mr CHA Mou Daid Johnson is a non-executive director of Hanison whose group's businesses consist of property investment, property development and property management. Hanison is listed on the Stock Exchange.
- (5) Mr CHA Yiu Chung Benjamin is a non-executive director of Hanison whose group's businesses consist of property investment, property development and property management. Hanison is listed on the Stock Exchange.
- (6) Ms WONG CHA May Lung Madeline is a non-executive director of Chinney Investments, Limited ("Chinney") and Hon Kwok Land Investment Company, Limited ("Hon Kwok") whose groups' businesses consist of property development, property investment and property management. Chinney and Hon Kwok are both listed on the Stock Exchange.

Save for the independent non-executive directors and save as disclosed above, none of the Directors was interested in any business apart from the Group's businesses which competed or was likely to compete, either directly or indirectly, with the businesses of the Group during the year.

**DIRECTORS' RIGHT TO ACQUIRE  
SHARES OR DEBENTURES**

The Company has adopted a share option scheme on 3 January 2002, which was effected on 18 January 2002 ("2002 Scheme"), under which options may be granted, inter alia, to Directors. Details of the 2002 Scheme are set out in the paragraph headed "Share Option Scheme" below and note 34 to the consolidated financial statements on page 199.

There was no grant to, and hence no beneficial exercise by, the Directors of any options under the 2002 Scheme during the year.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

- (4) 查懋德先生為興勝創建之非執行董事。該公司之集團業務包括物業投資、物業發展及物業管理。興勝創建於聯交所上市。
- (5) 查耀中先生為興勝創建之非執行董事。該公司之集團業務包括物業投資、物業發展及物業管理。興勝創建於聯交所上市。
- (6) 王查美龍女士為建業實業有限公司（「建業」）及漢國置業有限公司（「漢國」）之非執行董事，該兩家公司之集團業務均包括物業發展、物業投資及物業管理。建業及漢國均於聯交所上市。

除獨立非執行董事及上文披露者外，董事於年內概無於本集團業務以外任何與本集團業務直接或間接競爭或可能存在競爭之業務中擁有權益。

**董事認購股份或債券之權利**

本公司於2002年1月3日採納一購股權計劃，並於2002年1月18日生效（「2002年計劃」），據此，可向（當中包括）董事授出購股權。2002年計劃之詳情載於下文「購股權計劃」一段及第199頁之綜合財務報表附註34。

於本年度內董事並無根據2002年計劃獲授，或因而行使任何購股權。

除上文披露者外，本公司或其任何附屬公司概無於本年度內任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。



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## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2011, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

*Long positions in the Company's shares of HK\$0.25 each*

Name of Shareholder 股東名稱	Capacity 身份	Number of Ordinary Shares 普通股數目	Approximate Percentage of Issued Share Capital 佔已發行股本之 概約百分比
CCM Trust (Cayman) Limited	Corporate trustee 法團受託人	560,153,905 (Note a) (附註a)	41.48
LBJ Regents Limited	Corporate trustee 法團受託人	106,137,275 (Note b) (附註b)	7.86
Invesco Hong Kong Limited 景順投資管理有限公司	Investment manager/ advisor of various accounts 投資經理 / 多個賬戶之顧問	95,032,578 (Note c) (附註c)	7.04

## 主要股東

於2011年3月31日，根據本公司按證券條例第336條規定須存置之登記冊所記錄，下列人士（本公司之董事或最高行政人員除外）於本公司之股份及相關股份中擁有之權益或淡倉如下：

於本公司每股面值0.25港元之股份之好倉

Notes:

- (a) 560,153,905 shares were held by CCM Trust (Cayman) Limited as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- (b) 106,137,275 shares were held by LBJ Regents Limited as corporate trustee for certain but not identical discretionary trusts, of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- (c) The long position interest in 95,032,578 shares were held by Invesco Hong Kong Limited as investment manager and/or advisor of various accounts.

Save as disclosed above, as at 31 March 2011, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTION SCHEME

Particulars of the 2002 Scheme as required to be disclosed under the Listing Rules are set out below:

## (1) SUMMARY OF THE 2002 SCHEME

## (a) Purpose

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

附註：

- (a) 560,153,905 股股份乃由 CCM Trust (Cayman) Limited 以法團受託人身份為若干酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- (b) 106,137,275 股股份乃由 LBJ Regents Limited 以法團受託人身份為若干酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- (c) 95,032,578 股股份之好倉權益乃由景順投資管理有限公司作為投資經理及多個賬戶之顧問持有。

除上文披露者外，於2011年3月31日，概無於本公司股份或相關股份之其他權益或淡倉記錄於本公司根據證券條例第336條須存置之登記冊內。

## 購股權計劃

根據上市規則須披露有關2002年計劃之詳情載列如下：

## (1) 2002年計劃之摘要

## (a) 目的

目的是為已根據2002年計劃獲授購股權以認購本公司普通股之參與者提供購買本公司資本權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

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(b) Participants

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

(c) Maximum number of shares available for issue

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

(d) Maximum entitlement of each participant

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

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

- (i) representing in aggregate over 0.1% of the shares of the Company in issue; and

(b) 參與者

所有本公司、其附屬公司及／或其聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問均符合參與2002年計劃之資格。

(c) 可予發行之最多股份數目

因行使根據2002年計劃授出或將予授出之所有購股權可予發行之本公司股份最多為115,737,802股。

(d) 每名參與者可獲權益上限

除獲本公司股東另行批准外，於任何12個月期間因行使根據2002年計劃或本公司採納之任何其他購股權計劃（如有）授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之本公司股份總數不可超出本公司已發行股份之1%。

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

- (i) 合共佔本公司已發行股份之0.1%以上；及

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

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

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

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

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

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

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

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

- (ii) 根據於授出日期聯交所發出之每日報價表所述本公司股份之收市價計算，總值超過5.0百萬港元，

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

(e) 根據購股權可認購股份之期限

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

(f) 購股權行使前必須持有之最短期限（如有）

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

(g) 接納購股權之期限及接納時應付金額

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



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

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

**(i) Remaining life**

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

**(2) DETAILS OF OPTIONS GRANTED AND AVAILABLE FOR GRANT**

No option was granted under the 2002 Scheme since its adoption. The total number of shares in the Company available for grant of options under the 2002 Scheme is 115,737,802 shares which represents 8.57% of the issued share capital of the Company at the date of this annual report (i.e. 22 June 2011).

**(h) 購股權認購價之釐定基準**

購股權之認購價必須不低於下列所述之較高者：

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

**(i) 餘下之年期**

除根據2002年計劃之條款被另行終止外，2002年計劃之有效年期為10年，將於2012年1月3日期滿。

**(2) 已授出及可供授出之購股權詳情**

2002年計劃自採納以來，並無授出任何購股權。根據2002年計劃可供授出購股權認購本公司股份總數為115,737,802股，相等於本公司於本年報日期（即2011年6月22日）已發行股本之8.57%。

**PROPOSED ADOPTION OF THE 2011 SHARE OPTION SCHEME**

The Board has passed a conditional resolution to early terminate the 2002 Scheme. The early termination of the 2002 Scheme is conditional upon the passing of an ordinary resolution by shareholders of the Company at the 2011 AGM to approve the adoption of a new share option scheme (the "2011 Scheme") as proposed by the Board. Details of the proposed 2011 Scheme are set out in a circular to be despatched to the shareholders of the Company in due course.

**CONVERTIBLE BONDS**

Particulars of the zero coupon convertible bonds due 2010 (the "Bonds") which have been fully redeemed in April 2010 are set out in note 31 to the consolidated financial statements on page 198.

**CONTINUING CONNECTED TRANSACTIONS**

During the year ended 31 March 2011, the Group entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules:

**2010 CONSTRUCTION AND RENOVATION SERVICES FRAMEWORK AGREEMENT**

The Company and Hanison entered into the Construction and Renovation Services Framework Agreement dated 20 January 2010 (the "2010 Agreement") which governs the outline terms upon which members of the Group and Hanison and its subsidiaries (the "Hanison Group") proposed to be engaged in various construction projects (the "Construction Transactions") and various interior and renovation projects (the "Renovation Transactions") during the three financial years ending 31 March 2013 with total values in terms of revenue recognition to be subject to the following annual caps:

**擬採納之2011年購股權計劃**

董事會已通過有附帶條件之決議案，提前終止2002年計劃。提前終止2002年計劃須待獲本公司股東於2011年股東年會上通過採納董事會建議之新購股權計劃（「2011年計劃」）之普通決議案後，方為有效。載有建議之2011年計劃詳情之通函將於日內寄發予本公司股東。

**可換股債券**

本公司於2010年4月已悉數贖回於2010年到期零息可換股債券（「債券」）詳情載於第198頁之綜合財務報表附註31。

**持續關連交易**

於截至2011年3月31日止年度內，本集團曾進行以下交易，此等交易根據上市規則第14A章構成本公司之持續關連交易：

**2010年之建築及裝修服務框架協議**

本公司與興勝創建於2010年1月20日訂立建築及裝修服務框架協議（「2010年協議」），以規管本集團成員公司與興勝創建及其附屬公司（「興勝創建集團」）擬將於截至2013年3月31日止3個財政年度內進行之多項建築項目（「建築交易」）及裝修項目（「裝修交易」）之大綱條款，交易總值以收益確認計將不得超過下述之年度上限：

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Annual caps:

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

1 April 2010 – 31 March 2011 HK\$600.0 million

1 April 2011 – 31 March 2012 HK\$400.0 million

1 April 2012 – 31 March 2013 HK\$400.0 million

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

1 April 2010 – 31 March 2011 HK\$50.0 million

1 April 2011 – 31 March 2012 HK\$50.0 million

1 April 2012 – 31 March 2013 HK\$50.0 million

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

The 2010 Agreement, the terms thereof, the transactions contemplated thereunder and the annual caps on the total values of Construction Transactions and Renovation Transactions (as set out above) were approved by an ordinary resolution passed by the independent shareholders of the Company at an extraordinary general meeting held on 9 March 2010.

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

年度上限：

建築交易之總值以收益確認計算不得超過下列各項：

2010年4月1日至  
2011年3月31日 600.0百萬港元

2011年4月1日至  
2012年3月31日 400.0百萬港元

2012年4月1日至  
2013年3月31日 400.0百萬港元

裝修交易之總值以收益確認計算不得超過下列各項：

2010年4月1日至  
2011年3月31日 50.0百萬港元

2011年4月1日至  
2012年3月31日 50.0百萬港元

2012年4月1日至  
2013年3月31日 50.0百萬港元

董事認為2010年協議乃本集團日常及一般業務過程中進行之業務，及反映按公平原則訂立之正常商業條款，有關條款對其股東而言誠屬公平合理，並符合本公司及其股東之整體利益。

2010年協議、其條款、其項下擬進行之交易，以及建築交易及裝修交易總價值之年度上限（如上文所載）均已於2010年3月9日舉行之股東特別大會上獲得本公司獨立股東以普通決議案方式批准。

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

In accordance with rule 14A.37 of the Listing Rules, the Directors have duly approved, and the independent non-executive directors of the Company have reviewed the internal auditor's report and the independent auditor's letter pursuant to rule 14A.38 and confirmed that the above continuing connected transactions (the "Continuing Connected Transactions") were carried out in accordance with the following principles:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or terms no less favourable than terms available to (or from) independent third parties; and
- (c) in accordance with the terms of the relevant agreements governing the Continuing Connected Transactions on a fair and reasonable basis and in the interest of the Company and its shareholders as a whole.

The Board has engaged the independent auditor of the Company to report on the Continuing Connected Transactions for the year ended 31 March 2011 pursuant to rule 14A.38 of the Listing Rules. The independent auditor of the Company has provided a letter to the Board confirming that—

- (a) for the year ended 31 March 2011, the aggregate amount paid and payable by the Group in respect of the Construction Transactions in terms of revenue recognition did not exceed the annual cap of HK\$600.0 million as set out in the previous announcement dated 20 January 2010; and
- (b) for the year ended 31 March 2011, the aggregate amount paid and payable by the Group in respect of the Renovation Transactions in terms of revenue recognition did not exceed the annual cap of HK\$50.0 million as set out in the previous announcement dated 20 January 2010.

根據上市規則第14A.37條，董事已批准，而本公司之獨立非執行董事已審閱內部核數師之報告及獨立核數師之函件並根據上市規則第14A.38條確認上述持續關連交易（「該等持續關連交易」）乃根據下列原則進行：

- (a) 屬於本集團日常及一般業務過程；
- (b) 按一般商業條款或不遜於給予（或提供自）獨立第三者之條款；
- (c) 按規管該等持續關連交易之有關協議所訂立之條款進行而交易條款公平合理，並符合本公司及其股東之整體利益。

根據上市規則第14A.38條，董事會已聘用本公司獨立核數師就截至2011年3月31日止年度關於該等持續關連交易作出報告。本公司獨立核數師已向董事會致函確認：

- (a) 截至2011年3月31日止年度，本集團就建築交易以收益確認計已支付及應付之總金額並無超出年度上限600.0百萬港元（誠如先前於2010年1月20日刊發之公告所載）；及
- (b) 截至2011年3月31日止年度，本集團就裝修交易以收益確認計已支付及應付之總金額並無超出年度上限50.0百萬港元（誠如先前於2010年1月20日刊發之公告所載）。

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## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

In accordance with the continuing obligation set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of the loan agreement with covenants relating to specific performance on the controlling shareholder of the Company as at 31 March 2011 pursuant to rule 13.18 thereof. There exists no reporting obligation by the Company under rules 13.17 and 13.19 of the Listing Rules accordingly.

The Company is the borrower of a loan agreement entered into on 18 September 2007 (the "Loan Agreement") for a transferable revolving credit facility in an aggregate principal amount of HK\$2,500.0 million with final maturity date falling five years after the date of the Loan Agreement.

The Loan Agreement provides that the existing controlling shareholder of the Company as defined below as Cha Family, being a single largest shareholder (direct or indirect shareholding) in the Company on the date of the Loan Agreement together with his associate(s) shall be the Company's single largest beneficial shareholder at any time until the final maturity date and/or so long as the loan remains outstanding.

## 董事於重大合約之權益

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

## 上市規則第13章第13.21條之 持續披露規定

根據上市規則第13章第13.21條持續責任之規定，並參照第13.18條，下列為於2011年3月31日附有本公司控股股東須履行特定責任條件之貸款協議的詳情。根據上市規則第13.17條及第13.19條，本公司並毋須因該等貸款協議的存在而構成公佈責任。

本公司為一份於2007年9月18日訂立之貸款協議（「該貸款協議」）之借款人。貸款協議有關一項本金總額為2,500.0百萬港元之可轉讓循環信貸融資，最後到期日為該貸款協議訂立日期之後一日起計5年屆滿之日。

該貸款協議訂明，於該貸款協議訂立日為本公司單一最大控股股東（直接或間接股權）及其聯繫人士，如下文統稱「查氏家族」，須於最後到期日或之前及／或該貸款仍未償付前一直為本公司單一最大實益股東。

As at the date of the Loan Agreement, CCM Trust (Cayman) Limited, LBJ Regents Limited and CDW Holdings Limited (all being substantial shareholders of the Company within the meaning of the SFO), Mingly Asia Capital Limited (not being a substantial shareholder within the meaning of the SFO) and Mr CHA Mou Sing Payson, Mr CHA Mou Zing Victor, Mr CHA Mou Daid Johnson and Ms WONG CHA May Lung Madeline (all being directors of the Company) together had an aggregate interest in 686,284,267 shares in the Company, representing approximately 50.83% of the issued share capital of the Company and collectively treated as a single controlling shareholder of the Company under the term "Cha Family". The term Cha Family extends to include the interest of Mr CHA Yiu Chung Benjamin after he became a director of the Company in September 2010.

As at the date of this report, Cha Family holds an aggregate interest in 672,789,146 shares representing approximately 49.83% of the issued share capital of the Company and it remains a single largest beneficial shareholder of the Company.

## CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the following are the details of financial assistance and guarantees given for facilities granted to affiliated companies of the Company as at 31 March 2011 pursuant to rule 13.16 thereof.

- (1) As at 31 March 2011, the Group advanced to Tung Chung Station Development Company Limited ("TCSDDL") an aggregate amount of HK\$878.9 million.

於該貸款協議日期，CCM Trust (Cayman) Limited、LBJ Regents Limited及CDW Holdings Limited（按證券條例之定義均為本公司主要股東）、Mingly Asia Capital Limited（按證券條例之定義並非主要股東）及查懋聲先生、查懋成先生、查懋德先生及王查美龍女士（均為本公司董事）合共擁有本公司686,284,267股股份權益，佔本公司已發行股本約50.83%，並共同被視作本公司之單一控股股東，統稱「查氏家族」。自查耀中先生於2010年9月成為本公司董事後，查氏家族擁有之股份權益已擴展至包括查耀中先生之股份權益。

截至本報告日期，查氏家族合共擁有本公司672,789,146股股份權益，佔本公司已發行股本約49.83%，並繼續為本公司之單一最大實益股東。

## 上市規則第13章第13.22條之 持續披露規定

根據上市規則第13章第13.22條之規定，並參照第13.16條，下列為於2011年3月31日提供予本公司聯屬公司就獲授融資之財政資助及擔保的詳情。

- (1) 於2011年3月31日，本集團向Tung Chung Station Development Company Limited（「TCSDDL」）提供合共878.9百萬港元之墊款。

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TCSDCL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has 31% interest. The last phase of the development was completed in 2009 and TCSDCL is currently interested in the commercial and retail premises. The advances were provided by the Group in the form of subordinated shareholders' loans in proportion to the Group's shareholding interest in TCSDCL, for the purpose of funding the working capital requirements of TCSDCL. The advances are unsecured, non-interest bearing and have no fixed terms of repayments.

- (2) As at 31 March 2011, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli Group") an aggregate amount of HK\$4,424.7 million.

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

- (3) As at 31 March 2011, the Group also advanced to several affiliated companies an aggregate amount of HK\$348.2 million.

As at 31 March 2011, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$5,651.8 million and represented 41.6% of the consolidated net tangible assets of the Group of HK\$13,571.7 million as at 31 March 2011.

The financial information of these affiliated companies at 31 March 2011 are set out in notes 19 and 20 to the consolidated financial statements on pages 174 to 180.

TCSDCL 承包發展香港大嶼山東涌站上蓋第二期發展項目，本集團持有當中的31%權益。最後一期發展項目已於2009年完成，TCSDCL 現從事商業及零售場所業務。本集團按於TCSDCL之股權比例，以股東貸款之方式向TCSDCL授出該筆墊款，作為TCSDCL之營運資金。該筆墊款為無抵押、免息及無固定還款期。

- (2) 於2011年3月31日，本集團向大中里物業有限公司及其附屬公司（「大中里集團」）提供合共4,424.7百萬港元之墊款。

大中里集團從事發展位於中國上海靜安區之若干物業，本集團持有當中之50%權益。本集團按其於大中里集團之股權比例以股權及股東貸款之方式提供墊款，以作為大中里集團發展開支之融資。有關墊款為無抵押、免息及無固定還款期。

- (3) 於2011年3月31日，本集團亦已向若干聯屬公司提供合共348.2百萬港元墊款。

於2011年3月31日，本集團為該等聯屬公司提供之墊款及作出之擔保合共為5,651.8百萬港元，相等於本集團於2011年3月31日之綜合有形資產淨值13,571.7百萬港元之41.6%。

該等聯屬公司於2011年3月31日之財務資料載於第174頁至第180頁之綜合財務報表附註19及附註20。

## MANAGEMENT CONTRACT

No contract for the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

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

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

The Company has fully redeemed the Bonds in April 2010. The redeemed Bonds were cancelled and de-listed from the Stock Exchange automatically.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's five largest customers was less than 30% of the total value of the Group's turnover.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the total value of the Group's purchases.

None of the Directors, any of their associates, or shareholders of the Company (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers.

## INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of the changes in the investment properties and property, plant and equipment of the Group during the year are set out in notes 15 and 16 to the consolidated financial statements respectively on pages 165 to 172.

## 管理合約

本年度內，本公司並無就全盤業務或其中任何重要部分簽訂或存有任何管理及行政合約。

## 購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

本公司已於2010年4月悉數贖回債券。已贖回債券已註銷及自動於聯交所除牌。

## 主要客戶及供應商

本集團五大客戶合共之營業額佔本集團營業總額少於30%。

本集團五大供應商合共之採購額佔本集團採購總額少於30%。

董事、彼等任何聯繫人士或本公司股東（據董事所知擁有本公司已發行股本5%以上者）概無於本集團五大客戶中擁有任何權益。

## 投資物業與物業、廠房及設備

本集團之投資物業與物業、廠房及設備於本年度內之變動詳情分別載於第165頁至第172頁之綜合財務報表附註15及附註16。



## PROPERTIES HELD FOR/UNDER DEVELOPMENT, SALE AND INVESTMENT PURPOSES

Details of the changes in properties held for/under development for sale purposes of the Group during the year are set out in note 25 to the consolidated financial statements on page 189.

A summary of major properties held for/under development, sale and investment purposes is set out on pages 234 to 239.

## DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$3.0 million (2010: approximately HK\$2.0 million).

## HUMAN RESOURCES

As at 31 March 2011, the total number of employees of the Group in Hong Kong and overseas was 3,268 (2010: 3,257). The Group has always regarded human resources as one of the most important assets. It aims to provide a quality working environment that attracts, retains and develops the right people and to build a talented workforce with capabilities and commitment to support our business growth. For key initiatives during the year, please refer to pages 48 to 51.

## RETIREMENT BENEFITS SCHEMES

Information on the Group's retirement benefits schemes is set out in note 42 to the consolidated financial statements on page 213.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles although there is no restriction against such rights under the laws of the Cayman Islands.

## 持作發展／發展中、出售及投資用途之物業

本集團之持作出售之發展／發展中物業於本年度內之變動詳情載於第189頁之綜合財務報表附註25。

持作發展／發展中、出售及投資用途之主要物業摘要載於第234頁至第239頁。

## 捐款

本年度內，本集團之慈善及其他捐款合共約3.0百萬港元（2010年：約為2.0百萬港元）。

## 人力資源

於2011年3月31日，本集團在香港及海外的僱員總人數為3,268名（2010年：3,257名）。本集團一向視人力資源為其一重要資產，致力提供優良工作環境藉此吸引、保留及發展有潛能的人才，並建立有才幹及承擔的工作團隊以配合業務發展。本年度內，人力資源的重要倡議載於第48頁至第51頁。

## 退休福利計劃

有關本集團退休福利計劃之資料載於第213頁之綜合財務報表附註42。

## 股份優先認購權

章程細則並無有關股份優先認購權之條文，儘管開曼群島之法例亦無限制此等權利。

## SUFFICIENCY OF PUBLIC FLOAT

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

## CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 88 to 98.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 233. This summary does not form part of the consolidated financial statements.

## REVIEW OF THE ANNUAL REPORT BY AUDIT COMMITTEE

The Group's annual report for the year ended 31 March 2011 has been reviewed by the audit committee established in compliance with rule 3.21 of the Listing Rules and the relevant provisions of the CG Code.

## INDEPENDENT AUDITOR

A resolution will be proposed at the 2011 AGM of the Company to re-appoint Deloitte Touche Tohmatsu, being eligible and offering themselves for re-appointment, as the independent auditor of the Company.

On behalf of the Board  
代表董事會

**CHA Mou Zing Victor**  
*Deputy Chairman & Managing Director*  
副主席兼董事總經理  
查懋成

Hong Kong, 22 June 2011  
香港，2011年6月22日

## 足夠的公眾持股量

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

## 企業管治

本公司之企業管治報告載於第88頁至第98頁內。

## 五年財務概要

本集團最近五個財政年度之業績與資產及負債之概要分別載於第233頁內。此概要並不構成綜合財務報表之一部分。

## 審核委員會就年報進行審閱

本集團截至2011年3月31日止年度之年報已由根據上市規則第3.21條及企業管治守則有關條文成立之審核委員會審閱。

## 獨立核數師

本公司將於2011年股東年會提呈決議案，續聘符合資格且願膺選連任之德勤·關黃陳方會計師行為本公司獨立核數師。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is pleased to present its corporate governance report for the year ended 31 March 2011.

### CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the importance of good corporate governance practices as a core element towards success and it has been the Company's policy to manage the affairs of the Group in accordance with appropriate regulatory standards and practices on good corporate governance.

In the opinion of the Board, the Company has applied the principles and complied with the code provisions of the Code of Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules on the Stock Exchange during the year ended 31 March 2011, save for the deviations with considered reasons stated in the following relevant paragraphs.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as currently set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by directors of the Company (the "Model Code"). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the year from 1 April 2010 to 31 March 2011 (both days inclusive).

The Model Code has been extended to and has become equally applicable to dealings in the securities of the Company by members of senior management and relevant employees who are likely in possession of unpublished price-sensitive information in relation to the Company.

董事會欣然提呈截至2011年3月31日止年度之企業管治報告。

### 企業管治常規

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

董事會認為，本公司於截至2011年3月31日止年度內已應用有關原則及遵守聯交所上市規則附錄14所載企業管治常規守則（「企業管治守則」）之守則條文，惟部分偏離情況除外，所考慮之原因載列於以下有關段落。

### 董事進行證券交易的標準 守則

本公司已採納目前上市規則附錄10所載標準守則（包括不時生效之修訂），作為規管本公司董事進行證券交易的常規守則（「標準守則」）。經本公司作出具體查詢後，本公司全體董事均已確認，彼等於2010年4月1日至2011年3月31日期間（首尾兩天包括在內）一直遵守標準守則載列之規定準則。

標準守則已擴展至同樣適用於高層管理人員及有可能擁有本公司未經公佈而屬股價敏感資料之有關僱員。

## BOARD OF DIRECTORS

### BOARD COMPOSITION

Save as disclosed below, the Company had at all time during the year ended 31 March 2011 maintained a balanced board with strong independent element. The Board currently comprises fourteen directors with nine non-executive directors ("NEDs"), four of whom are independent. The members of the Board as at 31 March 2011 and up to the date of this report were set out on page 54. Each Director possesses skills and experience appropriate to the business of the Group and particulars of the Directors and Senior Management are duly set out in the paragraph headed "Biographical Details of Directors and Senior Management" on pages 55 to 64.

On 10 April 2010, Ms HO Pak Ching Loretta was re-designated from NED to Independent Non-executive Director ("INED") of the Company. On 15 September 2010, Mr CHA Yiu Chung Benjamin was appointed as Executive Director ("ED") of the Company and Mr CHEUNG Tseung Ming was re-designated from ED to NED of the Company with effect from 1 November 2010.

During the year under review, the Company has met the requirement of rule 3.10(2) of the Listing Rules with at least one of the INEDs possessing appropriate professional qualifications or accounting or related financial management expertise.

Each of the INEDs has provided to the Company an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Company considers that all of them continue to be independent in accordance with the terms of the guidelines set out in the relevant requirements of the Listing Rules.

Save for Mr CHA Mou Sing Payson, Mr CHA Mou Zing Victor, Mr CHA Mou Daid Johnson, Mr CHA Yiu Chung Benjamin and Ms WONG CHA May Lung Madeline who are family members, all other Directors have no relationship with each other.

## CORPORATE GOVERNANCE REPORT 企業管治報告

## 董事會

### 董事會組成

除下文所述者外，本公司之董事會於截至2011年3月31日止年度任何時間皆能保持均衡的董事會架構，且具備充分的獨立元素。董事會現時由十四名董事組成，九名為非執行董事，當中四名為獨立非執行董事。於截至2011年3月31日止年度內及截至本報告日期之董事會成員名單載列於第54頁。各董事均具備適合本集團業務之才能及經驗，董事及高層管理人員之履歷詳情載列於第55頁至第64頁的「董事及高層管理人員之履歷」一段內。

於2010年4月10日，何柏貞女士由本公司非執行董事調任為獨立非執行董事。於2010年9月15日，查耀中先生獲委任為本公司執行董事及張昌明先生自2010年11月1日起，由本公司執行董事調任為非執行董事。

於回顧年度內，本公司已符合上市規則第3.10(2)條規定即至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

各獨立非執行董事已根據上市規則第3.13條規定，向本公司就其獨立性作出年度確認。本公司認為所有獨立非執行董事均符合上市規則所載之獨立性指引，因此確認彼等均繼續保持其獨立性。

除查懋聲先生、查懋成先生、查懋德先生、查耀中先生及王查美龍女士為家族成員外，所有其他董事之間均無任何關係。



## BOARD AND COMMITTEE MEETINGS AND ATTENDANCES

During the year under review, four board meetings were held and thirteen sets of written resolutions were passed by certain board committees. The audit committee of the Company held two meetings while the remuneration committee of the Company held two meetings and exchanged three rounds of electronic communication during the year. The agenda and accompanying board papers were sent to all Directors or committee members at least three days (or such other period as agreed) before the intended dates of the meetings. Directors' attendance in the board meetings, audit committee and remuneration committee meetings are set out below:

Name of Director 董事名稱		Remuneration Committee		
		Board Meetings 董事會 會議	Audit Committee Meetings 審核委員會 會議	Meetings/Circulated Communication 薪酬委員會 會議／傳閱通訊
The Honourable Ronald Joseph ARCULLI *	夏佳理議員*	4/4	1/2	-
Mr CHA Mou Sing Payson	查懋聲先生	3/4	-	-
Mr CHA Mou Zing Victor #	查懋成先生#	4/4	-	5/5~
Mr CHA Mou Daid Johnson	查懋德先生	4/4	-	-
Mr CHA Yiu Chung Benjamin ®	查耀中先生®	2/2	-	-
Dr CHENG Kar Shun Henry * #	鄭家純博士 * #	2/4	2/2	4/5~
Dr The Honourable CHEUNG Kin Tung Marvin * #	張建東博士 * #	3/4	2/2	4/5~
Mr CHEUNG Tseung Ming	張昌明先生	4/4	-	-
Mr CHEUNG Wing Lam Linus * #	張永霖先生 * #	4/4	2/2	5/5~
Mr CHUNG Sam Tin Abraham	鍾心田先生	4/4	-	-
Ms HO Pak Ching Loretta	何柏貞女士	3/4	-	-
Dr QIN Xiao * #	秦曉博士 * #	3/4	1/2	5/5~
Mr TANG Moon Wah	鄧滿華先生	4/4	-	-
Ms WONG CHA May Lung Madeline	王查美龍女士	2/4	-	-

\* members of audit committee

# members of remuneration committee

~ comprising 2 meetings and 3 rounds of circulated communication

® appointed as ED during the year on 15 September 2010

## 董事會及委員會會議及出席率

於回顧年度內，董事會曾舉行4次會議及由若干董事委員會通過13套書面決議案。於年內，本公司之審核委員會舉行了2次會議，另薪酬委員會舉行了2次會議及3次以電子方式傳閱及交換通訊。有關議程及隨附之董事會文件均於擬舉會議當日最少3日（或其他議定期間）前發送予所有董事會或委員會成員。董事就上述各董事會會議、審核委員會會議及薪酬委員會會議之出席率載列如下：

Name of Director 董事名稱		Remuneration Committee		
		Board Meetings 董事會 會議	Audit Committee Meetings 審核委員會 會議	Meetings/Circulated Communication 薪酬委員會 會議／傳閱通訊
The Honourable Ronald Joseph ARCULLI *	夏佳理議員*	4/4	1/2	-
Mr CHA Mou Sing Payson	查懋聲先生	3/4	-	-
Mr CHA Mou Zing Victor #	查懋成先生#	4/4	-	5/5~
Mr CHA Mou Daid Johnson	查懋德先生	4/4	-	-
Mr CHA Yiu Chung Benjamin ®	查耀中先生®	2/2	-	-
Dr CHENG Kar Shun Henry * #	鄭家純博士 * #	2/4	2/2	4/5~
Dr The Honourable CHEUNG Kin Tung Marvin * #	張建東博士 * #	3/4	2/2	4/5~
Mr CHEUNG Tseung Ming	張昌明先生	4/4	-	-
Mr CHEUNG Wing Lam Linus * #	張永霖先生 * #	4/4	2/2	5/5~
Mr CHUNG Sam Tin Abraham	鍾心田先生	4/4	-	-
Ms HO Pak Ching Loretta	何柏貞女士	3/4	-	-
Dr QIN Xiao * #	秦曉博士 * #	3/4	1/2	5/5~
Mr TANG Moon Wah	鄧滿華先生	4/4	-	-
Ms WONG CHA May Lung Madeline	王查美龍女士	2/4	-	-

\* 審核委員會成員

# 薪酬委員會成員

~ 包括兩次會議及三次傳閱通訊

® 年內於2010年9月15日獲委任為執行董事

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of chairman, deputy chairman and chief executive officer of the Company were exercised by two different individuals who are brothers. Mr CHA Mou Sing Payson is the chairman and Mr CHA Mou Zing Victor is the deputy chairman and managing director of the Company.

There is no written responsibilities setting out for the chairman and chief executive officer, the division of responsibilities of the two roles of chairman and chief executive officer is established as a norm by the Board with core duty of the roles duly set out in the Company's articles of association ("Articles"). The Board may consider to divide the responsibilities in much detail and set out in writing the roles and duties of chairman and chief executive officer in the future if there is a need.

## DELEGATION BY THE BOARD

The Board has set out level of authority and express terms of reference of the relevant board committees and reserves the rights to oversee all other matters not delegated, in particular, major acquisitions or disposals, and connected transactions for its decision.

The Board also delegates certain management and administration functions to management as it considers appropriate from time to time, with directions as to the powers of management including circumstances where management shall report back and obtain prior approval from the Board. The Board may revisit such delegations as from time to time to ensure clear directions and powers are given and proper reporting procedures are followed.

## RESPONSIBILITIES OF DIRECTORS

The Board is responsible for the management of the Company, which includes formulating business strategies, directing and supervising the Company's affairs. Executive directors are in charge of different businesses and functional divisions in accordance with their respective areas of expertise.

## 主席及行政總裁

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

主席及行政總裁之職責並無書面訂明，主席與行政總裁職務之區分，仍按常規由董事會制定，而各職務之核心職責則已載列於本公司之組織章程細則（「章程細則」）。董事會可能考慮更細緻地劃分主席與行政總裁之職責，日後如有需要，可以書面訂明其職務及職責。

## 董事會權力的轉授

董事會已就相關董事委員會制定權力水平及明確職權範圍，並保留權力監管所有其他未授權之事項由其決定，特別是主要收購或出售及關連交易。

董事會亦不時賦予管理層其認為合適之若干管理及行政職能，就管理層之權力提供指引，包括管理層須向董事會匯報及取得董事會事先批准之情況。董事會將不時重新評估有關授權，以確保給予清晰指引及權力，並遵守適當匯報程序。

## 董事責任

董事會負責本公司之管理，包括制定商業策略，並領導及監督本公司之事務。執行董事根據各自的專業範圍負責不同部門的業務及職能。

CORPORATE GOVERNANCE REPORT  
企業管治報告

Upon appointment, every Director is given comprehensive documentations of the business operation of the Group and regulatory and statutory requirements as director together with briefing meetings with senior executives and department heads of the Group.

Directors are also provided with continuous updates on the latest changes or material development in statutes, the Listing Rules, corporate governance practices relating to the duties and responsibilities of directors and are encouraged to participate in continuous professional development seminars to update their knowledge for discharging directors' responsibilities.

**NOMINATION, APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS**

The Company has not set up a nomination committee and the Board as a whole is responsible for the appointment of new directors. However, the Board may on need basis establish committee comprising board members to look for the right candidate to fill any vacancy in the Board.

During the year ended 31 March 2011, no committee has been set up for the aforesaid purpose. Ms HO Pak Ching Loretta was re-designated from NED to INED on 10 April 2010. Mr CHA Yiu Chung Benjamin was appointed as ED on 15 September 2010 and Mr CHEUNG Tseung Ming was re-designated from ED to NED on 1 November 2010.

The Articles have provisions for rotation and re-election of all Directors. As required by the Articles, at each AGM, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and any Director appointed by the Directors shall hold office only until the next following general meeting of

每名董事於獲委任時會獲派有關本集團業務營運之全套文件，及作為董事相關之條例及法規規定，並與本集團高級行政人員及部門總監作簡單會面。

董事不斷就法規、上市規則及企業管治常規有關董事責任及職責與及相關事宜之最新改動或重大發展獲得更新資料，並獲鼓勵參與持續專業發展研討會，以更新彼等對履行董事職責之知識。

**提名、委任、重選及罷免董事**

由於董事會負責所有新董事的委任安排，因此，本公司並無成立提名委員會。然而，董事會可於有需要時成立由董事會成員組成之委員會，以物色合適人選填補董事會之空缺。

於截至2011年3月31日止年度內，本公司並無為上述目的而成立委員會。於2010年4月10日，何柏貞女士由非執行董事調任為獨立非執行董事。於2010年9月15日，查耀中先生獲委任為執行董事及張昌明先生於2010年11月1日，由執行董事調任為非執行董事。

章程細則載有全體董事須輪值退任及膺選連任之條文。章程細則規定，於每一屆股東年會上，當時三分之一之董事（或若董事數目並非三或其倍數，則最接近但不少於三分之一之董事）須輪值退任，惟每名董事均須每三年輪值退任最少一次，而獲董事委任之任何董事任期僅至本公司下次股東大會為止（就填補臨時空缺而

the Company (in the case of filling a casual vacancy) or until the next following AGM (in the case of an addition to the Board) and eligible to offer for re-election. Accordingly, six directors, namely The Honourable Ronald Joseph ARCULLI, Mr CHA Yiu Chung Benjamin, Dr The Honourable CHEUNG Kin Tung Marvin, Mr CHEUNG Tseung Ming, Mr TANG Moon Wah and Ms WONG CHA May Lung Madeline shall retire and stand for re-election at the forthcoming 2011 AGM.

All NEDs and INEDs of the Company were not appointed with specific term, but are subject to the aforesaid rotation clause in the Articles.

**REMUNERATION OF DIRECTORS**

Directors' remuneration (save for directors' fees which are subject to shareholders' approval at general meeting) is determined with reference to market terms, their respective duties and responsibilities in the Group and the Group's remuneration policy. Under the terms of reference of the remuneration committee, the remuneration committee should make recommendation to the Board on the policy and it has the delegated responsibilities to determine the specific remuneration package of the executive directors and the senior management.

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

言），或直至下屆股東年會為止（就董事會增加董事席位而言），並合資格膺選連任。據此，共有六名董事包括夏佳理議員、查耀中先生、張建東博士、張昌明先生、鄧滿華先生及王查美龍女士將於應屆2011年股東年會退任及重選。

本公司全體非執行董事及獨立非執行董事均無特定委任任期，惟須遵守章程細則內上述輪值退任之規定。

**董事酬金**

董事酬金（除董事袍金須於股東大會上批准外）乃參考市況、彼等各自於本集團之職責及職務，以及本集團之薪酬政策後釐定。根據薪酬委員會之職權範圍，薪酬委員會須就政策向董事會提出建議，並有授權責任釐定執行董事及高層管理人員之薪酬待遇。

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

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In general, the managing director recommends proposals of the remuneration of other executive directors for due consideration and approval by the remuneration committee. However, he abstains from voting when his remuneration is considered by the remuneration committee. His remuneration is recommended by the chairman and reviewed and determined by the remuneration committee. No director will participate in the discussion and review of his own remuneration.

Details of the Directors' remuneration for the year ended 31 March 2011 are disclosed in note 12 to the consolidated financial statements on pages 161 and 162.

#### BOARD COMMITTEES

The Board has set up the remuneration committee, audit committee and other executive committees and all of them have duly adopted respective clear terms of reference. The Board will from time to time review the terms of reference of such committees and reform and renovate some of them to align with better corporate governance standard. The composition of each board committee will also be reviewed and updated upon changes of personnel. Each of the board committees is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties. The Board will from time to time on need basis pass resolutions to set up special executive committees with clear terms of reference to deal with the business of the Company.

#### REMUNERATION COMMITTEE

The remuneration committee of the Company was established on 2 December 2004 and is regulated by the terms of reference approved by the Board from time to time. The full text of the terms of reference of the remuneration committee is available for viewing at the Company's website.

一般而言，董事總經理於薪酬委員會作出適當考慮及批准前，會就其他執行董事之薪酬建議提供意見。然而，於薪酬委員會考慮其酬金時，則須放棄投票。董事總經理之酬金由主席建議，並由薪酬委員會審閱及釐定。概無董事可參與討論及審閱彼等各自之薪酬。

截至2011年3月31日止年度之董事酬金詳情於第161頁及第162頁之綜合財務報表附註12披露。

#### 董事會轄下的委員會

董事會已設立薪酬委員會、審核委員會及其他執行委員會。各委員會已正式採納其清楚訂明的職權範圍。董事會將不時審閱該等委員會之職權範圍，並修改當中若干條文，使之符合更佳企業管治準則。各董事委員會之組成亦會隨人事變動而作檢討及更新。董事會轄下各委員會有權按其認為就履行職責所需徵求獨立專業意見，費用由本公司承擔。董事會將按需要不時通過決議案成立附有明確職權範圍之特別執行委員會，以處理本公司之業務。

#### 薪酬委員會

本公司之薪酬委員會於2004年12月2日成立，並由董事會批准及不時修改之職權範圍所規管，薪酬委員會職權範圍之全文可於本公司網站閱覽。

The terms of reference of the remuneration committee require, inter alia, the composition of the members of the remuneration committee to comprise the managing director and four NEDs of the Company with a majority of the committee members being INEDs. The current members of the remuneration committee are Mr CHA Mou Zing Victor, Dr CHENG Kar Shun Henry, Dr The Honourable CHEUNG Kin Tung Marvin, Mr CHEUNG Wing Lam Linus and Dr QIN Xiao with Dr CHENG takes a lead role as chairman thereof.

The principal role and function of the remuneration committee is to exercise the powers of the Board to review and determine the remuneration packages of individual executive directors and senior management members, including salaries, bonuses, benefits in kind, share options and other plans. Such factors as remuneration paid for comparable positions, time commitment and responsibilities of the executive directors and senior management members as well as the Company's remuneration policy will be considered.

During the year under review, the remuneration committee held two meetings and exchanged three rounds of electronic communication to review and approve proposals in respect of (a) the 2010/2011 and 2011/2012 pay increase(s) for executive directors and senior management; (b) one-off project completion bonus for Nassim Road development; (c) revised ex-gratia payment for an executive director and senior management; (d) 2010/2011 bonus proposal for the Company including the executive directors and senior management; and (e) extension of the employment contract of the executive role of an executive director. The attendance records of the remuneration committee meetings held and circulated electronic communication during the year are set out in the above section headed "Board and Committee Meetings and Attendances".

薪酬委員會職權範圍規定（其中包括），薪酬委員會成員由本公司董事總經理及4名非執行董事組成，其中大部分成員必須為獨立非執行董事。現有薪酬委員會的成員為查懋成先生、鄭家純博士、張建東博士、張永霖先生及秦曉博士，其中鄭博士為薪酬委員會主席，擔當主導角色。

薪酬委員會之主要職務及職能為行使董事會權力，以釐定及檢討個別執行董事及高層管理人員之薪酬待遇，包括薪金、花紅、實物利益、購股權及其他計劃。薪酬委員會將考慮與執行董事及高層管理人員可作比較職位所給予之薪酬、所付出時間及職責，以及本公司之薪酬政策等因素。

於回顧年度內，薪酬委員會曾舉行2次會議及3次電子通訊審閱及批准有關(a)增加執行董事與高層管理人員2010/2011及2011/2012年度之薪金；(b)完成那森路發展項目而發放之一筆過花紅；(c)修訂支付予一名執行董事及高層管理人員之特別獎金；(d)包括執行董事及高層管理人員之本公司2010/2011年度之花紅建議；及(e)延長一名執行董事之受僱合約期。於年內，薪酬委員會會議之出席率及電子通訊審閱之記錄載於上文「董事會及委員會會議及出席率」一段。

## AUDIT COMMITTEE

The audit committee of the Company was established on 17 July 1998 and is regulated by the terms of reference approved by the Board from time to time. The full text of the terms of reference of the audit committee is available for viewing at the Company's website.

The terms of reference of the audit committee require, inter alia, the composition of the members of the audit committee to comprise NEDs with a majority (including the chairman) being INEDs of the Company. The current members of the audit committee are The Honourable Ronald Joseph ARCULLI, Dr CHENG Kar Shun Henry, Dr The Honourable CHEUNG Kin Tung Marvin, Mr CHEUNG Wing Lam Linus and Dr QIN Xiao with Dr CHENG takes a lead role as chairman thereof.

The principal role and function of the audit committee is to assist the Board in meeting its responsibilities for ensuring an effective system of internal controls and compliance, and in meeting its external financial reporting objectives.

During the year, the audit committee held two meetings together with senior management and independent auditor and had considered the independent auditor's projected audit and non-audit services fees, their independence and the nature and scope of the audit, reviewed and discussed the continuing connected transactions and internal controls, the interim and final financial statements together with the management's findings and responses and the independent auditor's reviews and reports before submission to the Board for approval. The attendance records of the audit committee meetings held during the year are set out in the above section headed "Board and Committee Meetings and Attendances".

## 審核委員會

本公司審核委員會於1998年7月17日成立，受董事會批准及不時修改之職權範圍所規管。審核委員會職權範圍之全文可於本公司網站閱覽。

審核委員會職權範圍規定（其中包括），審核委員會成員由非執行董事組成，其中大部分成員（包括主席）必須為本公司獨立非執行董事。現時審核委員會的成員為夏佳理議員、鄭家純博士、張建東博士、張永霖先生及秦曉博士，其中鄭博士為審核委員會主席，擔當主導角色。

審核委員會之主要職務及職能為協助董事會履行其維持有效之內部監控及守章制度之職責，及達致其對外報告財務之目的。

於年內，審核委員會曾與高層管理人員及獨立核數師舉行2次會議，以考慮獨立核數師之審核及非審核服務之預計費用，其身份獨立性及審核性質與範圍，並於提交董事會批准前，審閱及討論持續關連交易及內部監控、中期及全年財務報表，以及管理層之發現及回應和獨立核數師之意見及報告。於年內，審核委員會會議之出席率載於上文「董事會及委員會會議及出席率」一段。

## AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu is the independent auditor of the Company. The remuneration for audit services provided by Deloitte Touche Tohmatsu to the Group for the year under review was estimated at HK\$7.6 million (2010 (actual): HK\$6.6 million). In addition to the audit fee, the Company had appointed Deloitte Touche Tohmatsu for the interim results review and the other non-audit services particularly for tax compliance which amounted in an appropriate amount of HK\$3.5 million (2010 (actual): HK\$2.5 million) for the year under review.

## INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective system of internal controls, which includes financial, operational and compliance controls and risk management functions. The Company has an internal audit department which is responsible for performing independent reviews on the effectiveness of the Group's system of internal controls and reports audit findings to the audit committee and the Board regularly.

During the year, the internal audit department carried out reviews on (a) operation of manufacturing companies, (b) residential clubs in Discovery Bay, (c) tendering mechanism of continuing connected transactions, (d) operation of dental service group, (e) operation of some companies for property management, (f) operation of medical unit in Shanghai, (g) a human resource system for staff management and (h) other business units with audit follow-up. With the implementation of follow-up measures after the reviews, the effectiveness in area with irregularities gradually improves. Findings on the reviews and the relevant recommendations were presented to and accepted by the audit committee in November 2010 and June 2011. The Company has adopted an internal audit charter to formulate the processes and procedures of internal audit function for strengthening of the control framework.

## 核數師酬金

德勤•關黃陳方會計師行為本公司之獨立核數師。於回顧年度就德勤•關黃陳方會計師行提供予本集團之審核服務之酬金估計為7.6百萬港元（2010年（實際）：6.6百萬港元）。除審核費用外，本公司於回顧年度內，以約3.5百萬港元（2010年（實際）：2.5百萬港元）委任德勤•關黃陳方會計師行提供中期業績審閱及其他非審核服務，尤指稅務申報。

## 內部監控

董事會負責維持健全有效之內部監控制度，包括財務、營運及守章監控及風險管理職能。本公司設有內部審核部門，負責獨立檢討本集團內部監控制度之效益，並定期將其審核研調結果向審核委員會及董事會匯報。

年內，內部審核部門已就(a)製造公司的營運；(b)愉景灣康樂會；(c)持續關連交易的投標機制；(d)牙科服務的營運；(e)若干物業管理公司的營運；(f)上海醫療單位的營運；(g)管理員工的人力資源系統；及(h)其他業務的審核跟進進行檢討。隨著檢討後實行跟進措施，不合規之處漸見改善及成效。檢討結果及有關建議已於2010年11月及2011年6月向審核委員會呈報並得到彼所採納。本公司已採納內部審核憲章以加強內部監控系統及制訂內部審核功能過程及程序。



CORPORATE GOVERNANCE REPORT  
企業管治報告

The Board, through the work of the audit committee and the internal audit department, has conducted an annual review of the effectiveness of the system of internal control of the Company and its subsidiaries and considers that the Group's internal control system for the year ended 31 March 2011 was effective and adequate.

REASONS FOR DEVIATIONS FROM CG CODE

In the opinion of the Directors, the Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules on the Stock Exchange except for certain deviations from the code provisions A.2.1 (division of responsibilities between the chairman and chief executive officer be clearly established and set out in writing), A.4.1 (NEDs be appointed for a specific term).

Since the issue of the Company's interim report for the six months ended 30 September 2010, there has been no other deviation from the CG Code.

RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2011 which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flows of the Group. In preparing the consolidated financial statements for the year ended 31 March 2011, the Directors have (i) selected suitable accounting policies and applied them consistently; (ii) made judgements and estimates that are prudent and reasonable; and (iii) prepared accounts on the going concern basis.

The statement of the Company's independent auditor about their reporting responsibilities on the consolidated financial statements of the Company for the year ended 31 March 2011 is contained in the independent auditor's report on pages 104 and 105.

董事會透過審核委員會及內部審核部門的工作，對本公司及其附屬公司內部監控制度之有效性進行年度檢閱，董事會認為本集團截至2011年3月31日止年度之內部監控制度屬有效及足夠。

偏離企業管治守則的原因

董事會認為，本公司已遵守聯交所上市規則附錄14所載企業管治守則之守則條文，惟守則條文第A.2.1條（清晰區分主席與行政總裁之職責並以書面訂明）及第A.4.1條（非執行董事須具特定委任任期）之若干偏離者則除外。

自本公司截至2010年9月30日止6個月內中期報告刊發以來，概無其他與企業管治守則之偏離。

編製財務報表之責任

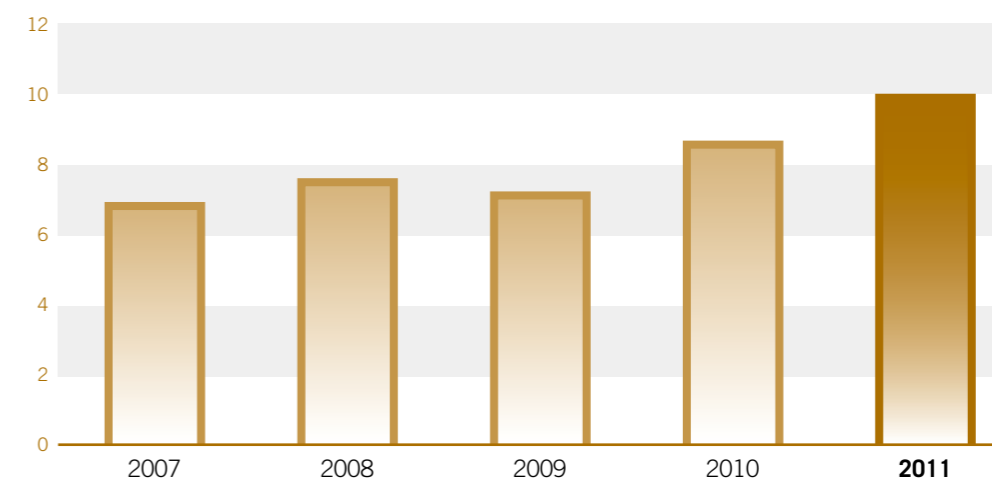
董事瞭解彼等就截至2011年3月31日止年度編製可真實公平地反映本公司及本集團財政狀況及本集團截至該日止年度業績及現金流量之財務報表之責任。在編製截至2011年3月31日止年度的綜合財務報表時，董事已(i)選定及貫徹應用適合會計政策；(ii)作出審慎合理之判斷及估算；及(iii)按持續經營基準編製賬目。

本公司獨立核數師就截至2011年3月31日止年度之綜合財務報表之申報責任聲明載於第104頁及第105頁之獨立核數師報告內。

FINANCIAL HIGHLIGHTS  
財務概要

For the year ended 31 March Results	截至3月31日止年度 業績	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
Turnover	營業額	1,800.7	1,839.8
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,647.9	1,890.8
Dividends paid	已派股息	256.5	81.0
Earnings per share (HK cent)	每股盈利(港仙)	122	140
At 31 March Financial Position	於3月31日 財務狀況	HK\$'M 百萬港元	HK\$'M 百萬港元
Total assets	資產總值	21,333.9	18,121.5
Total liabilities	負債總額	6,457.1	5,179.7
Equity attributable to owners of the Company	本公司擁有人應佔權益	13,571.7	11,784.3
Net assets value per share (HK\$)	每股資產淨值(港元)	10.1	8.7

NET ASSET VALUE PER SHARE (HK\$)  
每股資產淨值(港元)



## FINANCIAL REVIEW 財務回顧

### SHAREHOLDERS' FUNDS

As at 31 March 2011, the shareholders' funds of the Group increased by HK\$1,787.4 million to HK\$13,571.7 million (2010: HK\$11,784.3 million (restated)). The increase was mainly due to an upward fair value revaluation of investment properties, disposal of certain investment properties and profit contribution from operating units. The overall gross profit margin for the Group was 28.5% (2010: 28.1%).

### MAJOR CASH FLOWS TO/FROM INVESTING ACTIVITIES

During the year, the Group acquired two residential investment properties located in Tokyo, Japan for a total consideration of HK\$693.0 million. The Group also made an investment of HK\$331.1 million in a property development project in Thailand, in which the Group has a 49% interest. In Hong Kong, the Group also acquired an industrial building located in Tsuen Wan at a total consideration of HK\$140.0 million.

In addition, Tung Chung Station Development Company Limited, in which the Group has 31% interest, repaid HK\$86.8 million shareholders' loan to the Group during the year.

### MAJOR CASH FLOWS FROM OPERATING ACTIVITIES

The sales of residential units located in Discovery Bay, Hong Kong and that of The Sukhothai Residences in Bangkok, Thailand contributed approximately HK\$36.6 million and HK\$2.8 million cash respectively to the Group during the year.

During the year, disposal of the 50% interest in Discovery Park Shopping Centre, Tsuen Wan was completed and brought HK\$1,372.3 million cash to the Group.

### 股東資金

於2011年3月31日，本集團之股東資金增加1,787.4百萬港元至13,571.7百萬港元(2010年：11,784.3百萬港元(重列))。增幅主要源於投資物業經重估公平值上升、出售若干投資物業及營運單位所分佔溢利。本集團之整體毛利率為28.5% (2010年：28.1%)。

### 用於 / 來自投資業務之主要 現金流量

於本年度，本集團收購位於日本東京之兩項住宅投資物業，總代價為693.0百萬港元。本集團亦於泰國之物業發展項目投資331.1百萬港元，其中本集團擁有49%權益。本集團亦於香港收購位於荃灣之工業樓宇，總代價為140.0百萬港元。

此外，本集團持有31%權益之Tung Chung Station Development Company Limited，於本年度向本集團償還86.8百萬港元之股東貸款。

### 來自經營業務之主要現金流 量

於本年度，銷售位於香港愉景灣及泰國曼谷The Sukhothai Residences之住宅物業分別為本集團帶來約36.6百萬港元及2.8百萬港元之現金。

出售荃灣愉景新城購物商場之50%權益一事已於本年度內完成，並為本集團帶來1,372.3百萬港元之現金。

## FINANCIAL REVIEW 財務回顧

The Group also sold certain residential investment properties located in Discovery Bay and other areas of Hong Kong that contributed HK\$92.8 million cash to the Group. In addition, the sales of Chelsea Residence in Shanghai, the PRC, brought HK\$17.6 million cash to the Group.

All the investment properties of the Group generated approximately HK\$266.4 million operating cash during the year.

### MAJOR CASH FLOWS TO FINANCING ACTIVITIES

On 26 April 2010, the Group fully redeemed its zero coupon convertible bonds due 2010 (the "Bonds") in the principal amount of HK\$647.0 million for a redemption price of HK\$834.3 million as a result of the maturity of the Bonds.

### FINANCIAL LIQUIDITY

As at 31 March 2011, the Group had total cash and securities investment of HK\$2,590.4 million (2010: HK\$2,527.5 million) whilst total bank borrowings and other loans were HK\$3,523.1 million (2010: HK\$1,570.6 million). The major changes in bank borrowings and other loans were reflected in the redemption of the Bonds, capitalisation of certain development projects and acquisitions of properties located in Hong Kong, Thailand and Japan.

### GEARING

The Group's gearing ratio maintained at a level of 8.4% (2010: 2.4%) as calculated by the Group's consolidated net borrowings to the shareholders' funds as at 31 March 2011.

本集團亦出售若干位於愉景灣以及香港其他地區之住宅投資物業，為本集團帶來92.8百萬港元之現金。此外，出售中國上海嘉里華庭二座為本集團帶來17.6百萬港元之現金。

本集團之投資物業於本年度產生約266.4百萬港元之營運現金。

### 用於融資活動之主要現金流 量

於2010年4月26日，本集團悉數贖回本金總額為647.0百萬港元之2010年到期零息可換股債券(「債券」)，其贖回價為834.3百萬港元。

### 流動資金

於2011年3月31日，本集團持有現金及證券投資總額2,590.4百萬港元(2010年：2,527.5百萬港元)及銀行借貸及其他貸款總額3,523.1百萬港元(2010年：1,570.6百萬港元)。銀行借貸及其他貸款之主要變動已於贖回債券、資本化若干發展項目及於香港、泰國及日本之物業收購事項中反映。

### 資本負債比率

本集團之資本負債比率維持於8.4% (2010年：2.4%)之低水平，此比率乃按本集團於2011年3月31日之綜合借貸淨額除以股東資金計算。



FINANCIAL REVIEW  
財務回顧

FINANCIAL REVIEW  
財務回顧

## BANKING FACILITIES

As at 31 March 2011, the Group had adequate internal cash and banking facilities, both secured and unsecured, to finance its development projects and operations. As at 31 March 2011, the unutilised credit facilities stood at approximately HK\$3,420.3 million (2010: HK\$5,141.1 million).

The maturity profile of bank borrowings and other loans were 43.2% (2010: 10.8% (restated)) falling within one year, 47.7% (2010: nil) falling between one to two years, and 9.1% (2010: 89.2% (restated)) falling between two to five years as at 31 March 2011.

## TREASURY POLICY

The Group has centralised treasury functions and adopted a conservative approach for its treasury management. With majority of assets and liabilities denominated in HK dollars and US dollars, the Group has limited exposure to foreign currencies. To manage foreign currency exposure in certain investments overseas, the Group has maintained naturally hedged positions and made currency swap arrangements. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short to medium term borrowings when appropriate and necessary.

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

## 銀行信貸

於2011年3月31日，本集團內部現金及有抵押與無抵押之銀行信貸充裕，足以應付各發展項目及營運所需資金。於2011年3月31日，未動用之信貸總額為3,420.3百萬港元（2010年：5,141.1百萬港元）。

於2011年3月31日，銀行借貸及其他貸款組合中還款期為一年內償還的佔43.2%（2010年：10.8%（重列）），一至兩年內償還的佔47.7%（2010年：無）及兩至五年內償還的佔9.1%（2010年：89.2%（重列））。

## 財資政策

本集團將其財務管理職能中央化，在財資管理方面採取審慎政策。鑒於資產與負債大部分以港元及美元計算，本集團之外匯風險有限。為管理若干海外投資所面臨之外匯風險，本集團已維持對沖倉盤及使用貨幣掉期安排。本集團之銀行信貸主要按浮動息率計算，並將在合適及需要時為中短期之借貸安排利率掉期，以管理其利率風險。

本集團之政策為嚴禁使用金融衍生工具作投機用途。

## PLEDGE OF ASSETS

As at 31 March 2011, the Group had pledged property, plant and equipment with a carrying value of HK\$9.2 million (2010: HK\$9.1 million) and bank deposits of HK\$2.9 million (2010: HK\$59.3 million) to secure banking facilities granted to the Group. No property under development (2010: HK\$104.9 million) was pledged for the aforesaid purpose as at 31 March 2011.

National Asset Limited, the Company's wholly owned subsidiary, had subordinated an inter-company debt due from one of its fellow subsidiaries in the amount of HK\$40.2 million (2010: HK\$35.6 million) as at 31 March 2011 to secure banking facilities granted to that particular subsidiary.

HKR Asia-Pacific Pte Ltd, Beaufort Holdings Limited and Sathorn Park Co Ltd, the Company's subsidiaries, had also subordinated certain inter-company debts due from one of their fellow subsidiaries respectively in the amount of HK\$16.9 million (2010: nil), HK\$273.6 million (2010: nil) and HK\$176.0 million (2010: nil) as at 31 March 2011 to secure banking facilities granted to that particular subsidiary.

## CONTINGENT LIABILITIES

The Group's contingent liabilities relating to a corporate guarantee given, to the extent of the Group's proportionate share, in respect of banking facility granted to an investee company, increased by HK\$6.9 million to HK\$160.4 million as at 31 March 2011 (2010: HK\$153.5 million).

Save as disclosed above, the Group did not have other contingent liabilities as at 31 March 2011 and 31 March 2010.

## 資產抵押

於2011年3月31日，本集團將賬面值9.2百萬港元（2010年：9.1百萬港元）之物業、廠房及設備及2.9百萬港元（2010年：59.3百萬港元）之銀行存款作抵押，以取得授予本集團之銀行信貸。於2011年3月31日並無發展中物業被抵押（2010年：104.9百萬港元）作上述用途。

於2011年3月31日，本公司之全資附屬公司National Asset Limited就應收其一家同系附屬公司之公司間欠債40.2百萬港元（2010年：35.6百萬港元）作後償保證，作為授予有關附屬公司之若干一般銀行信貸之抵押。

於2011年3月31日，本公司之附屬公司香港興業亞太有限公司、Beaufort Holdings Limited及Sathorn Park Co Ltd就應收彼等一家同系附屬公司之公司間欠債16.9百萬港元（2010年：無）、273.6百萬港元（2010年：無）及176.0百萬港元（2010年：無）作後償保證，作為授予有關附屬公司之銀行信貸之抵押。

## 或然負債

於2011年3月31日，本集團以股權比例為限就一間被投資公司獲授之銀行信貸作出公司擔保而涉及之或然負債增加6.9百萬港元至160.4百萬港元（2010年：153.5百萬港元）。

除上文所披露者外，於2011年3月31日及2010年3月31日，本集團並無其他或然負債。

INDEPENDENT  
AUDITOR'S REPORT  
獨立核數師報告

**Deloitte.**  
**德勤**

**TO THE MEMBERS OF HKR INTERNATIONAL LIMITED**

香港興業國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of HKR International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 106 to 232, which comprise the consolidated statement of financial position as at 31 March 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

**致香港興業國際集團有限公司**

**全體股東**

(於開曼群島註冊成立之有限公司)

本核數師行已審核刊載於第106頁至第232頁有關香港興業國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2011年3月31日的綜合財務狀況表及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他資料說明。

**董事就綜合財務報表須承擔  
的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

**核數師的責任**

本行的責任是根據吾等之審核結果，按照應聘書之協定的條款就該等綜合財務報表發表意見，並僅向全體股東匯報，並不為其他任何目的。本行不會就本報告的內容對任何其他人士承擔任何義務或接受任何責任。本行乃按照香港會計師公會頒佈的香港審核準則進行審核工作。該等準則要求本行遵守道德規範以及規劃及執行審核以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 Group as at 31 March 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**

德勤•關黃陳方會計師行

Certified Public Accountants

執業會計師

Hong Kong, 22 June 2011

香港，2011年6月22日

審核涉及執行情序以獲取有關綜合財務報表所載數據及披露資料的審核憑證。所採用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮有關該公司編製反映真實而公平的綜合財務報表相關的內部控制，以制定適當的審核程序，但並非對公司內部控制的有效性發表意見。審核亦包括評估所採用之會計政策的合適性及董事所作的會計估計的合理性，以及評估綜合財務報表的整體呈列方式。

本行相信，我們所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

**意見**

本行認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於2011年3月31日的財政狀況及貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥為編製。



## CONSOLIDATED INCOME STATEMENT

### 綜合收益表

For the year ended 31 March 2011 截至2011年3月31日止年度

		NOTES 附註	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
Turnover	營業額	5	1,800.7	1,839.8
Cost of sales	銷售成本		(1,287.7)	(1,322.9)
Gross profit	毛利		513.0	516.9
Other income	其他收入	6	94.1	126.1
Administrative expenses	行政開支		(431.8)	(400.4)
Other gains and losses	其他收益及虧損	7	94.3	39.9
Change in fair value of investment properties	投資物業公平值變動			
Realised gains on disposals	出售之已變現收益	11, 15	640.2	611.3
Unrealised gains	未變現收益	11	750.8	479.9
Finance costs	財務費用	8	(42.2)	(82.2)
Share of results of associates	分佔聯營公司業績	19	150.1	116.8
Share of results of jointly controlled entities	分佔共同控制實體業績	20	79.3	780.2
Profit before taxation	除稅前溢利	9	1,847.8	2,188.5
Taxation	稅項	10	(63.9)	(236.1)
Profit for the year	本年度溢利		1,783.9	1,952.4
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人	11	1,647.9	1,890.8
Non-controlling interests	非控股權益		136.0	61.6
			1,783.9	1,952.4
Earnings per share	每股盈利	14		
– Basic (HK cents)	– 基本(港仙)		122	140
– Diluted (HK cents)	– 攤薄(港仙)		122	134

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

For the year ended 31 March 2011 截至2011年3月31日止年度

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
Profit for the year	本年度溢利	1,783.9	1,952.4
Other comprehensive income (expense):	其他全面收益(開支)：		
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	228.3	164.4
Share of reserves of associates	分佔聯營公司之儲備	0.8	0.4
Share of exchange reserve of jointly controlled entities	分佔共同控制實體之匯兌儲備	207.2	7.3
Available-for-sale financial assets:	可供出售金融資產：		
Fair value changes during the year	年內公平值變動	(19.1)	65.4
Reclassified to profit or loss upon disposal	出售時重新分類至損益	(9.2)	(63.3)
Deferred tax arising from fair value change	公平值變動產生之遞延稅項	(0.4)	(0.9)
Revaluation gain on land and buildings upon transfer to investment properties	土地及樓宇轉至投資物業時產生之重估收益	–	4.6
Reclassification of exchange reserve to profit or loss upon disposal of an associate	出售聯營公司時重新分類匯兌儲備至損益	–	(0.3)
Other comprehensive income for the year (net of tax)	本年度其他全面收益(扣除稅項後)	407.6	177.6
Total comprehensive income for the year	本年度全面收益總額	2,191.5	2,130.0
Total comprehensive income attributable to:	下列應佔全面收益總額：		
Owners of the Company	本公司擁有人	2,043.9	2,066.8
Non-controlling interests	非控股權益	147.6	63.2
		2,191.5	2,130.0

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2011 於2011年3月31日

	NOTES 附註	31.3.2011 HK\$'M 百萬港元	31.3.2010 HK\$'M 百萬港元 (Restated) (重列)	1.4.2009 HK\$'M 百萬港元 (Restated) (重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	5,298.6	5,367.3
Property, plant and equipment	物業、廠房及設備	16	2,410.8	2,597.6
Prepaid lease payments	預付租賃付款	17	34.4	34.0
Goodwill	商譽	18	–	9.2
Interests in associates	聯營公司之權益	19	371.9	320.1
Interests in jointly controlled entities	共同控制實體之權益	20	4,918.5	4,120.4
Amount due from an associate	應收聯營公司款項	19, 26	–	–
Held-to-maturity investments	持至到期投資	21	52.4	21.8
Available-for-sale financial assets	可供出售金融資產	21	79.2	108.8
Other assets	其他資產	22	53.2	94.0
Deferred tax assets	遞延稅項資產	28	3.2	2.7
		<b>15,540.3</b>	13,222.2	12,675.9
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	134.7	145.1
Properties held for sale	持作出售物業		30.6	121.3
Trade receivables	應收貿易賬款	24	92.2	286.3
Deposits, prepayments and other financial assets	按金、預付款項 及其他金融資產	26	287.3	213.2
Properties held for/under development for sale	持作出售之發展/ 發展中物業	25	1,735.1	1,173.3
Amounts due from associates	應收聯營公司款項	19, 26	211.5	476.4
Amount due from a jointly controlled entity	應收共同控制實體 款項	26	18.2	25.9
Taxation recoverable	可退回稅款		1.7	12.8
Held-to-maturity investments	持至到期投資	21	135.5	23.7
Available-for-sale financial assets	可供出售金融資產	21	9.2	–
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產	21	128.6	741.7
Pledged bank deposits	已抵押銀行存款	26	59.3	58.9
Bank balances and cash	銀行結餘及現金	26, 37	2,055.4	1,903.5
		<b>5,793.6</b>	4,899.3	5,182.1
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, provision and accrued charges	應付貿易賬款、撥備 及應計費用	27	933.4	849.0
Deposits received and other financial liabilities	已收按金及其他 金融負債	32	694.5	548.6
Amount due to an associate	應付聯營公司款項	32	10.0	2.2
Taxation payable	應付稅項		43.6	103.9
Bank and other loans due within one year	一年內到期之銀行 及其他貸款	29	169.6	1,022.1
Other liabilities due within one year	一年內到期之其他負債	30	4.7	18.9
Convertible bonds – liability component	可換股債券 – 負債部分	31	830.5	–
		<b>3,132.5</b>	2,686.3	2,544.7

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2011 於2011年3月31日

	NOTES 附註	31.3.2011 HK\$'M 百萬港元	31.3.2010 HK\$'M 百萬港元 (Restated) (重列)	1.4.2009 HK\$'M 百萬港元 (Restated) (重列)
Net current assets	流動資產淨值	<b>2,661.1</b>	2,213.0	2,637.4
Total assets less current liabilities	總資產減流動負債	<b>18,201.4</b>	15,435.2	15,313.3
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other loans due after one year	一年後到期之銀行 及其他貸款	29	1,401.0	2,360.0
Convertible bonds – liability component	可換股債券 – 負債部分	31	–	777.3
Other liabilities due after one year	一年後到期之其他負債	30	886.4	945.4
Deferred tax liabilities	遞延稅項負債	28	206.0	337.5
		<b>3,324.6</b>	2,493.4	4,420.2
Capital and reserves	資本及儲備			
Share capital	股本	33	337.5	337.5
Reserves	儲備		11,446.8	9,461.0
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>13,571.7</b>	11,784.3	9,798.5
Non-controlling interests	非控股權益	<b>1,305.1</b>	1,157.5	1,094.6
		<b>14,876.8</b>	12,941.8	10,893.1

The consolidated financial statements on pages 106 to 232 were approved and authorised for issue by the Board of Directors on 22 June 2011 and are signed on its behalf by:

第106頁至第232頁所載綜合財務報表已經董事會於2011年6月22日批准及授權刊發，並由下列董事代表簽署：

**CHA Mou Zing Victor**  
Deputy Chairman & Managing Director  
副主席兼董事總經理  
查懋成

**CHUNG Sam Tin Abraham**  
Executive Director  
執行董事  
鍾心田



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 March 2011 截至2011年3月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔													
		Investment property					Convertible				Capital		Non-controlling		
		Share capital	Accumulated profits	revaluation reserve	General reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	bonds equity	Distributable equity	Exchange reserve	redemption reserve	Total	interests	Total
		股本	累計溢利	重估儲備	普通儲備	股份溢價	重估儲備	投資	可換股債券	可供分派	匯兌儲備	儲備	總計	非控股權益	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
			(note a)	(note b)					(note c)		(note d)				
			(附註a)	(附註b)					(附註c)		(附註d)				
At 1 April 2009	於2009年4月1日														
- as originally stated	- 原先呈列	337.5	6,681.9	-	78.3	1,537.9	129.4	57.3	34.5	450.7	387.8	3.1	9,698.4	1,054.7	10,753.1
- change in accounting policy	- 會計政策之變動	-	100.1	-	-	-	-	-	-	-	-	-	100.1	39.9	140.0
- as restated	- 重列	337.5	6,782.0	-	78.3	1,537.9	129.4	57.3	34.5	450.7	387.8	3.1	9,798.5	1,094.6	10,893.1
Profit for the year	本年度溢利	-	1,890.8	-	-	-	-	-	-	-	-	-	1,890.8	61.6	1,952.4
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	165.2	-	165.2	(0.8)	164.4
Share of reserves of an associate	分佔聯營公司之儲備	-	-	-	-	0.4	-	-	-	-	-	-	0.4	-	0.4
Share of exchange reserve of a jointly controlled entity (note e)	分佔共同控制實體之匯兌儲備(附註e)	-	-	-	-	-	-	-	-	7.3	-	-	7.3	-	7.3
Fair value changes on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	65.3	-	-	-	-	-	65.3	0.1	65.4
Reclassified to profit or loss upon disposal of available-for-sale financial assets	出售可供出售金融資產時重新分類至損益	-	-	-	-	-	(63.3)	-	-	-	-	-	(63.3)	-	(63.3)
Deferred tax arising from fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動所產生之遞延稅項	-	-	-	-	-	(0.9)	-	-	-	-	-	(0.9)	-	(0.9)
Revaluation gain on land and buildings upon transfer to investment properties	土地及樓宇轉至投資物業時產生之重估收益	-	-	-	-	2.3	-	-	-	-	-	-	2.3	2.3	4.6
Reclassification of exchange reserve to profit or loss upon disposal of an associate	出售聯營公司時重新分類匯兌儲備至損益	-	-	-	-	-	-	-	-	(0.3)	-	-	(0.3)	-	(0.3)
Total comprehensive income for the year	本年度全面收益總額	-	1,890.8	-	-	2.7	1.1	-	-	172.2	-	-	2,066.8	63.2	2,130.0
Transfer to accumulated profits on the expiry of the conversion option	轉換權到期時轉撥至累計溢利	-	34.5	-	-	-	-	(34.5)	-	-	-	-	-	-	-
Transfer to investment property revaluation reserve during the year	年內轉撥至投資物業重估儲備	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- relating to net fair value change in previous periods	- 有關前期公平淨值變動	-	(347.0)	347.0	-	-	-	-	-	-	-	-	-	-	-
- relating to net fair value change during the year	- 有關年內公平淨值變動	-	(1,057.8)	1,057.8	-	-	-	-	-	-	-	-	-	-	-
Interim dividend paid	已派中期股息	-	(81.0)	-	-	-	-	-	-	-	-	-	(81.0)	-	(81.0)
Acquisition of additional interest in a subsidiary	增購附屬公司權益	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.3)
At 31 March 2010 (Restated)	於2010年3月31日(重列)	337.5	7,221.5	1,404.8	78.3	1,537.9	132.1	58.4	-	450.7	560.0	3.1	11,784.3	1,157.5	12,941.8

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 March 2011 截至2011年3月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔													
		Investment property					Convertible				Capital		Non-controlling		
		Share capital	Accumulated profits	revaluation reserve	General reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	bonds equity	Distributable equity	Exchange reserve	redemption reserve	Total	interests	Total
		股本	累計溢利	重估儲備	普通儲備	股份溢價	重估儲備	投資	可換股債券	可供分派	匯兌儲備	儲備	總計	非控股權益	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
			(note a)	(note b)					(note c)		(note d)				
			(附註a)	(附註b)					(附註c)		(附註d)				
At 1 April 2010 (Restated)	於2010年4月1日(重列)	337.5	7,221.5	1,404.8	78.3	1,537.9	132.1	58.4	450.7	560.0	3.1	11,784.3	1,157.5	12,941.8	
Profit for the year	本年度溢利	-	1,647.9	-	-	-	-	-	-	-	-	-	1,647.9	136.0	1,783.9
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	216.7	-	-	216.7	11.6	228.3
Share of exchange reserve of associates	分佔聯營公司之匯兌儲備	-	-	-	-	-	-	-	-	0.8	-	-	0.8	-	0.8
Share of exchange reserve of jointly controlled entities (note e)	分佔共同控制實體之匯兌儲備(附註e)	-	-	-	-	-	-	-	-	207.2	-	-	207.2	-	207.2
Fair value changes on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	-	(19.1)	-	-	-	-	(19.1)	-	(19.1)
Reclassified to profit or loss upon disposal of available-for-sale financial assets	出售可供出售金融資產時重新分類至損益	-	-	-	-	-	-	(9.2)	-	-	-	-	(9.2)	-	(9.2)
Deferred tax arising from fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動所產生之遞延稅項	-	-	-	-	-	-	(0.4)	-	-	-	-	(0.4)	-	(0.4)
Total comprehensive income for the year	本年度全面收益總額	-	1,647.9	-	-	-	-	(28.7)	-	424.7	-	-	2,043.9	147.6	2,191.5
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year (Note 11(i))	年內未變現公平淨收益轉撥至投資物業重估儲備(附註11(i))	-	(810.4)	810.4	-	-	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the year (Note 11(ii))	年內變現公平淨收益轉撥至投資物業重估儲備(附註11(ii))	-	(126.5)	126.5	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	已派股息	-	(256.5)	-	-	-	-	-	-	-	-	-	(256.5)	-	(256.5)
Transfer upon disposal of a subsidiary	出售附屬公司時轉撥	-	658.3	-	(78.3)	-	(129.3)	-	(450.7)	-	-	-	-	-	-
At 31 March 2011	於2011年3月31日	337.5	8,334.3	2,341.7	-	1,537.9	2.8	29.7	-	984.7	3.1	13,571.7	1,305.1	14,876.8	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
綜合權益變動報表

For the year ended 31 March 2011 截至2011年3月31日止年度

Notes:

- (a) Investment property revaluation reserve represents the Group's accumulated post-tax unrealised net fair value gain on the investment properties of the subsidiaries, jointly controlled entities and associates recognised in profit or loss. Upon the relevant investment property being disposed of and the fair value gain becoming realised, the relevant net fair value gain will be transferred to accumulated profits. Following the early adoption of HKAS 12 (Amendments) "Income taxes", the net amount of transfer of investment property revaluation reserve during the year ended 31 March 2010 was restated to reflect the change of deferred tax charge upon revaluation of investment properties.
- (b) General reserve mainly represents reserve created by way of capital reduction in a scheme of arrangement of the Group under its former listed vehicle namely HKR Properties Limited pursuant to a special resolution passed at the Extraordinary General Meeting (the "Scheme of Arrangement") in 1988. The general reserve was transferred to accumulated profits upon disposal of DP Properties Limited (formerly HKR Properties Limited) during the year.
- (c) Distributable reserve was arisen from the cancellation of the share capital and the share premium account of HKR Properties Limited in the year of 1989/1990 under the Scheme of Arrangement. The distributable reserve was transferred to accumulated profits upon disposal of DP Properties Limited during the year.
- (d) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.
- (e) Share of exchange reserve of jointly controlled entities during the year included an amount of HK\$49.9 million (2010: HK\$1.7 million) arising from translation of interest in jointly controlled entities and an amount of HK\$157.3 million (2010: HK\$5.6 million) exchange gain arising from loans that form part of net investment in foreign operations.

附註：

- (a) 投資物業重估儲備為本集團之附屬公司、共同控制實體及聯營公司之投資物業於損益確認之累計稅後未變現公平值淨收益。在有關投資物業獲出售及公平值收益變現時，有關公平值淨收益將轉撥至累計溢利。提前採納香港會計準則第12號(修訂本)「所得稅」後，於截至2010年3月31日止年度轉撥至投資物業重估儲備之淨額已予重列，以反映投資物業重估時遞延稅項開支之變動。
- (b) 普通儲備主要指本集團根據於1988年舉行之股東特別大會通過之特別決議案，以其前上市實體香港興業(物業)有限公司之名義進行協議計劃，透過股本削減方式增設之儲備。年內，普通儲備已於出售DP Properties Limited(前稱香港興業(物業)有限公司)時轉撥至累計溢利。
- (c) 可供分派儲備源自根據協議計劃於1989/1990年註銷香港興業(物業)有限公司股本及股份溢價賬。年內，可供分派儲備已於出售DP Properties Limited時轉撥至累計溢利。
- (d) 資本贖回儲備指相當於購回本公司股份時註銷之股份面值金額，有關金額轉撥自累計溢利。本公司可根據其公司細則及開曼群島公司法動用該等儲備，以繳足其未發行股份，並作為繳足紅利股份配發予本公司股東。
- (e) 年內，分佔共同控制實體之匯兌儲備包括因換算共同控制實體權益引致之數額49.9百萬港元(2010年：1.7百萬港元)及因構成境外業務部分投資淨額之貸款引致之匯兌收益157.3百萬港元(2010年：5.6百萬港元)。

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2011 截至2011年3月31日止年度

	NOTE 附註	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
<b>OPERATING ACTIVITIES</b>			
Profit before taxation		<b>1,847.8</b>	2,188.5
Adjusting items, net	(a)	<b>(1,541.8)</b>	(1,845.5)
Operating cash flows before movements in working capital		<b>306.0</b>	343.0
(Increase) decrease in inventories		<b>(17.0)</b>	23.4
Decrease in properties held for sale		<b>13.1</b>	90.7
(Increase) decrease in trade receivables		<b>(16.3)</b>	202.6
Decrease (increase) in deposits, prepayments and other financial assets		<b>117.4</b>	(66.4)
Increase in properties held for/under development for sale		<b>(931.2)</b>	(444.7)
Decrease (increase) in amounts due from associates		<b>9.5</b>	(36.1)
(Increase) decrease in amount due from a jointly controlled entity		<b>(18.1)</b>	7.7
Decrease in financial assets at fair value through profit or loss		<b>-</b>	694.8
Decrease in mortgage instalment receivables		<b>9.2</b>	9.6
(Decrease) increase in trade payables, provision and accrued charges		<b>(29.2)</b>	39.1
Increase in deposits received and other financial liabilities		<b>48.0</b>	146.0
(Decrease) increase in amount due to an associate		<b>(4.5)</b>	7.8
Decrease in derivative financial instruments		<b>(1.4)</b>	(3.2)
Cash (used in) generated from operations		<b>(514.5)</b>	1,014.3
Hong Kong Profits Tax paid		<b>(36.3)</b>	(44.9)
Overseas tax paid		<b>(35.2)</b>	(382.3)
<b>NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES</b>		<b>(586.0)</b>	587.1



CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

For the year ended 31 March 2011 截至2011年3月31日止年度

	NOTE 附註	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
<b>INVESTING ACTIVITIES</b>			
Proceeds from disposal of a subsidiary	15	1,372.3	-
Redemption of held-to-maturity investments		170.8	46.7
Proceeds from disposal of financial assets at fair value through profit or loss		128.4	-
Proceeds from disposal of investment properties		101.0	1,440.4
Repayment of loans from an associate		70.9	355.0
Decrease (increase) in pledged bank deposits		56.4	(0.4)
Interest received		26.1	11.7
Proceeds from disposal of property, plant and equipment		13.6	12.3
Redemption of available-for-sale financial assets		9.2	30.1
Decrease in other assets		0.1	-
Option fee refunded		0.1	0.1
Capital contribution to a jointly controlled entity		(6.3)	-
Dividends received from associates		9.0	8.7
Capital contribution to an associate		(72.7)	-
Additions of property, plant and equipment		(124.6)	(122.1)
Additions of held-to-maturity investments		(126.9)	(189.1)
Loans to jointly controlled entities		(799.9)	(10.6)
Additions of investment properties		(1,026.4)	(165.5)
Decrease in long term deposits with a bank		-	23.4
Proceeds from disposal of interests in associates		-	69.8
<b>NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES</b>		<b>(198.9)</b>	<b>1,510.5</b>

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

For the year ended 31 March 2011 截至2011年3月31日止年度

	NOTE 附註	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
<b>FINANCING ACTIVITIES</b>			
New bank borrowings raised		3,189.6	834.6
Advance from (repayment to) non-controlling shareholders		284.8	(77.0)
Club debentures issued		4.5	5.1
Repayment of bank borrowings		(1,406.8)	(2,649.1)
Redemption of convertible bonds		(834.3)	-
Dividends paid		(256.5)	(81.0)
Interest paid		(25.5)	(13.8)
Repayment of obligations under finance leases		(1.5)	(1.2)
Club debentures redeemed		-	(6.0)
<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>		<b>954.3</b>	<b>(1,988.4)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>169.4</b>	<b>109.2</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>2,055.4</b>	<b>1,903.5</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		<b>155.1</b>	<b>42.7</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	37	<b>2,379.9</b>	<b>2,055.4</b>

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表  
For the year ended 31 March 2011 截至2011年3月31日止年度

	NOTES 附註	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
Note:	附註:		
<b>(a) Analysis of adjusting items, net</b>	<b>(a) 調整項目淨額之分析</b>		
Change in fair value of investment properties	投資物業之公平值變動	<b>(750.8)</b>	(479.9)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<b>(634.1)</b>	-
Share of results of associates	分佔聯營公司業績	<b>(150.1)</b>	(116.8)
Reversal of provision for loans to an investee	撥回向相關投資對象貸款之撥備	<b>(85.3)</b>	-
Share of results of jointly controlled entities	分佔共同控制實體業績	<b>(79.3)</b>	(780.2)
Interest income	利息收入	<b>(26.1)</b>	(11.7)
Net gains from financial assets/liabilities	金融資產 / 負債淨收益	<b>(7.8)</b>	(86.6)
Gain on disposal of investment properties	出售投資物業之收益	<b>(6.1)</b>	(611.3)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>0.5</b>	13.9
Release of prepaid lease payments	預付租賃付款轉出	<b>1.2</b>	1.1
Net allowance for doubtful debts	呆賬撥備淨值	<b>4.0</b>	2.5
Impairment loss recognised	已確認減值虧損	<b>10.0</b>	75.3
Interest expense	利息開支	<b>29.3</b>	68.9
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>152.8</b>	153.7
Gain on disposal of an associate	出售聯營公司之收益	-	(74.4)
		<b>(1,541.8)</b>	(1,845.5)

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綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

1. GENERAL

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

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

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

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

1. 簡介

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

綜合財務報表亦以本公司之功能貨幣港元呈報。

本公司為投資控股公司，其附屬公司之主要業務為發展及管理位於大嶼山愉景灣之住宅樓宇及消閒設施並為其提供必需及康樂服務、其他物業發展、物業投資、酒店經營、製造、證券投資及提供醫療保健服務。

本集團聯營公司及共同控制實體之主要業務為物業發展、物業投資及建築。



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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions	香港財務報告準則第2號 (修訂本)	集團用現金結算以股權支付之交易
HKFRS 3 (as revised in 2008)	Business combinations	香港財務報告準則第3號 (2008年經修訂)	業務合併
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements	香港會計準則第27號 (2008年經修訂)	綜合及獨立財務報表
HKAS 32 (Amendments)	Classification of rights issues	香港會計準則第32號 (修訂本)	供股之分類
HKAS 39 (Amendments)	Eligible hedged items	香港會計準則第39號 (修訂本)	合資格對沖項目
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008	香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂本，為於2008年頒佈之香港財務報告準則改進之一部分
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009	香港財務報告準則 (修訂本)	2009年頒佈之香港財務報告準則之改進
HK(IFRIC*) – INT 17	Distributions of non-cash assets to owners	香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
HK – INT 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause	香港詮釋第5號	財務報表之呈列 – 借款人對包含可隨時要求償還條款之有期貨款之分類

\* IFRIC represents the IFRS Interpretations Committee (formerly known as the International Financial Reporting Interpretations Committee).

## 2. 應用新訂及經修訂香港財務報告準則

(a) 於本年度，本集團已應用下列由香港會計師公會頒佈之新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則第2號 (修訂本)	集團用現金結算以股權支付之交易
香港財務報告準則第3號 (2008年經修訂)	業務合併
香港會計準則第27號 (2008年經修訂)	綜合及獨立財務報表
香港會計準則第32號 (修訂本)	供股之分類
香港會計準則第39號 (修訂本)	合資格對沖項目
香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂本，為於2008年頒佈之香港財務報告準則改進之一部分
香港財務報告準則 (修訂本)	2009年頒佈之香港財務報告準則之改進
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
香港詮釋第5號	財務報表之呈列 – 借款人對包含可隨時要求償還條款之有期貨款之分類

The adoption of these new and revised standards has resulted in the following changes and impact on the results and financial position for the current year. The adoption of the other new and revised HKFRSs had no material effect on how the results and financial position for the current and prior accounting periods have been prepared and presented.

### AMENDMENT TO HKAS 17 LEASES

As part of Improvements to Hong Kong Financial Reporting Standards (“HKFRSs”) issued in 2009, Hong Kong Accounting Standard (“HKAS”) 17 “Leases” has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement. The amendment requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendment to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 April 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payments to property, plant, and equipment retrospectively. This resulted in a reclassification of prepaid lease payments with a previous carrying amount of HK\$65.1 million and HK\$109.1 million at 31 March 2010 and 1 April 2009, respectively, to property, plant and equipment that are measured at cost model (see Note 2(c) for the financial impact).

採納此等新訂及經修訂之準則對本年度之業績及財務狀況造成以下變動及影響。採納其他新訂及經修訂香港財務報告準則並沒有對編製及呈列於本會計期間及過往會計期間之業績及財務狀況造成重大影響。

### 香港會計準則第17號「租賃」之修訂

作為2009年頒佈之對香港財務報告準則改進之一部分，已就分類租賃土地而對香港會計準則第17號「租賃」作出修訂。在應用香港會計準則第17號之修訂本前，本集團須將租賃土地歸類為經營租賃，並在綜合財務狀況表內列為預付租賃付款。對香港會計準則第17號之修訂已經刪除有關要求。該修訂規定租賃土地之分類應以香港會計準則第17號所載之一般原則為基礎，即根據租賃資產擁有權附帶之絕大部分風險及回報是否已轉移至承租人。

根據香港會計準則第17號修訂本所載之過渡條文，本集團根據租賃開始時所載之資料重新評估未到期租賃土地於2010年4月1日之分類。符合融資租賃分類資格之租賃土地已追溯由預付租賃付款重新分類為物業、廠房及設備。這導致先前於2010年3月31日及2009年4月1日賬面值分別為65.1百萬港元及109.1百萬港元之預付租賃付款重新分類為以成本模式計量之物業、廠房及設備(財務影響見附註2(c))。

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As at 31 March 2011, leasehold land that qualifies for finance lease classification under the amended HKAS 17 with the carrying amount of HK\$63.5 million has been included in property, plant and equipment. The application of the amendment to HKAS 17 has had no impact on the reported profit or loss for the current and prior years.

HONG KONG INTERPRETATION 5  
PRESENTATION OF FINANCIAL  
STATEMENTS – CLASSIFICATION BY THE  
BORROWER OF A TERM LOAN THAT  
CONTAINS A REPAYMENT ON DEMAND  
CLAUSE

Hong Kong Interpretation 5 “Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause” (“HK-INT 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK-INT 5 for the first time in the current year. HK-INT 5 requires retrospective application. In order to comply with the requirements set out in HK-INT 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK-INT 5, term loans with a repayment on demand clause are classified as current liabilities. As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amounts of HK\$10.3 million and HK\$0.6 million have been reclassified from non-current liabilities to current liabilities as at 31 March 2010 and 1 April 2009 respectively. As at 31 March 2011, bank loans (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with the aggregate carrying amount of HK\$333.9 million have been classified as current liabilities. The application of HK-INT 5 has had no impact on the reported profit or loss for the current and prior years. Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities (see Note 36 for details).

於2011年3月31日，根據已修訂之香港會計準則第17號，賬面值63.5百萬港元符合融資租賃分類規定之租賃土地已計入物業、廠房及設備。採用香港會計準則第17號之修訂本對本年度及過往年度所列報之損益並無影響。

## 香港詮釋第5號「財務報表之呈列－借款人對包含可隨時要求償還條款之有期貸款之分類」

香港詮釋第5號「財務報表之呈列－借款人對包含可隨時要求償還條款之有期貸款之分類」釐清借款人應將包含賦予放款人無條件權利隨時要求還款的條款（「可隨時要求償還條款」）之有期貸款分類為流動負債。本集團已於本年度首次採用香港詮釋第5號。香港詮釋第5號須追溯應用。為符合香港詮釋第5號所載之規定，本集團已變更分類包含可隨時要求償還條款之有期貸款的會計政策。過往該等有期貸款乃根據貸款協議所載之議定預定還款期而分類。根據香港詮釋第5號，包含可隨時要求償還條款之有期貸款乃分類為流動負債。因此，於2010年3月31日及2009年4月1日，包含可隨時要求償還條款，賬面總值分別為10.3百萬港元及0.6百萬港元之銀行貸款已由非流動負債重新分類為流動負債。於2011年3月31日，賬面總值為333.9百萬港元的銀行貸款（須於報告期末起計一年之後償還，但包含可隨時要求償還條款）已分類為流動負債。採用香港詮釋第5號對本年度及過往年度所列報之損益並無影響。有關有期貸款已就財務負債在到期日分析中之最早時間範圍內呈列（詳情見附註36）。

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HKFRS 3 (REVISED) BUSINESS  
COMBINATIONS AND HKAS 27 (REVISED)  
CONSOLIDATED AND SEPARATE  
FINANCIAL STATEMENTS

The Group applies HKFRS 3 (Revised) “Business combinations” prospectively to business combinations for which the acquisition date is on or after 1 April 2010. The requirements in HKAS 27 (Revised) “Consolidated and separate financial statements” in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 April 2010.

As there was no transaction during the current year in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

- (b) Up to the date of approval for issuance of these consolidated financial statements, the HKICPA has issued a number of new and revised HKFRSs which are not yet mandatorily effective for the current accounting period. The Group has not early adopted any of these standards, with the exception of the amendments to HKAS 12 titled “Deferred Tax: Recovery of underlying assets”. The amendments are effective for annual periods beginning on or after 1 January 2012, but as permitted by the amendments, the Group has decided to adopt the amendments early.

## 香港財務報告準則第3號（經修訂）「業務合併」及香港會計準則第27號（經修訂）「綜合及獨立財務報表」

本集團有意收購日期為2010年4月1日或之後的業務合併採用香港財務報告準則第3號（經修訂）「業務合併」。本集團亦有意就於2010年4月1日或之後就取得控制權後於同系附屬公司的擁有權變動及失去同系附屬公司的擁有權之會計政策採納香港會計準則第27號（經修訂）「綜合及獨立財務報表」。

由於本年度並無香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）適用的交易，故應用香港財務報告準則第3號（經修訂）、香港會計準則第27號（經修訂）及其他香港財務報告準則的相應修訂對本集團於本會計期間或過往會計期間之綜合財務報表並無任何影響。

本集團於未來期間的業績可能受適用香港財務報告準則第3號（經修訂）、香港會計準則第27號（經修訂）及其他香港財務報告準則的相應修訂的未來交易所影響。

- (b) 直至批准刊發綜合財務報表之日期為止，香港會計師公會頒佈多項於本會計期間尚未法定生效之新訂及經修訂香港財務報告準則。除提早採納香港會計準則第12號「遞延稅項：相關資產的收回」之修訂本外，本集團並無提早採納任何該等準則。該等修訂於2012年1月1日或之後開始的會計年度生效，但該等修訂可予提早採納，而本集團已決定提早採納。



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**EARLY ADOPTION OF HKAS 12  
(AMENDMENTS) INCOME TAXES**

The change in policy arising from the amendments to HKAS 12 has had a material impact on the current and prior accounting periods. As a result of this change in policy, the Group now measures any deferred tax liability in respect of the Group's investment properties with reference to the tax liability that would arise if the investment properties were disposed of at their carrying amounts at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Previously, where these properties were held under leasehold interests, deferred tax was generally measured using the tax rate that would apply as a result of recovery of the assets value through use. This change in accounting policy has been applied retrospectively by restating the opening balance at 1 April 2009 and 1 April 2010, with consequential adjustments to comparatives for the year ended 31 March 2010 (see Note 2(c) for the financial impact).

This change in accounting policy has resulted in an increase in the profit attributable to the owners of the Company and non-controlling interests of HK\$126.5 million and HK\$16.4 million, respectively, for the year ended 31 March 2011, and an increase in the interest in associates, non-controlling interests and investment property revaluation reserve of HK\$24.7 million, HK\$59.0 million and HK\$276.0 million respectively, and a decrease in deferred tax liabilities of HK\$310.3 million as of 31 March 2011.

The investment properties of a jointly controlled entity are held with the objective to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Accordingly, the amendment to HKAS 12 has no impact on the share of results of jointly controlled entities for the current and prior accounting periods.

**提早採納香港會計準則第12號（修訂本）所得稅**

香港會計準則第12號之修訂本所致會計政策之變動對本會計期間或過往會計期間構成重大影響。由於此項政策之變動，除非該物業為可折舊及並非透過出售形式而使用該物業所包含的大部分經濟利益的商業模式所持有，否則本集團須參照如於報告日按投資物業之賬面值出售時所產生之稅項負債，計算其投資物業之任何遞延稅項。修訂前，如該等物業是根據租賃權益持有，遞延稅項一般以該資產透過使用時收回其賬面值按適用的稅率計算。此會計政策變動已追溯採納，並已於2009年4月1日及2010年4月1日之期初餘額重列，及因此就截至2010年3月31日止年度之比較數字作出調整（財務影響見附註2(c)）。

由於此項會計政策之變動，截至2011年3月31日止年度，本公司擁有人應佔溢利及非控股權益分別增加126.5百萬港元及16.4百萬港元，而於2011年3月31日，聯營公司之權益、非控股權益及投資物業重估儲備分別增加24.7百萬港元、59.0百萬港元及276.0百萬港元，遞延稅項負債則減少310.3百萬港元。

共同控制實體之投資物業並非透過出售形式而使用投資物業絕大部份經濟利益所持有。因此，香港會計準則第12號之修訂本對本個及過往會計期間分佔共同控制實體之業績並無影響。

HKFRS 9 "Financial instruments" (as issued in November 2009 and revised in November 2010) introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. This standard requires all recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. The directors anticipate that the application of HKFRS 9 will affect the classification and measurement of the Group's available-for-sale financial assets and may affect the classification and measurement of other financial assets.

The directors of the Company anticipate that the application of the other new, revised or amended standards and interpretations will have no material impact on the results and the financial position of the Group.

香港財務報告準則第9號「金融工具」（於2009年11月頒佈及於2010年11月修訂）引進金融資產分類及計量之新規定，將於2013年1月1日起生效，並可提早應用。此準則規定所有符合香港會計準則第39號「金融工具：確認及計量」範疇之隨後已確認金融資產將按攤銷成本或公平值計量。具體而言，根據業務模式以收取合約現金流量為目的所持有，及僅為支付本金及未償還本金之利息而產生合約現金流量之債務投資於隨後會計期末一般按攤銷成本計量。所有其他債務投資及股本投資於隨後會計期末乃按公平值計量。董事預計應用香港財務報告準則第9號將影響本集團可供出售金融資產之分類及計量，並可能影響其他金融資產之分類及計量。

本公司董事預計應用其他新訂及經修訂準則、修訂本及詮釋對本集團之業績及財務狀況將無重大影響。

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(c) The following table is a summary of the impacts on the results and financial position after adoption/early adoption of the new and revised standards:

(c) 下表概述採納 / 提早採納新訂及經修訂準則對業績及財務狀況之影響：

		As previously reported	Effect of adoption of amendment to HKAS 17	Effect of adoption of amendments to HKAS 12	Effect of adoption of HK - INT 5	As restated
		先前呈報 HK\$'M 百萬港元	採納香港會計準則第17號之修訂本之影響 HK\$'M 百萬港元	採納香港會計準則第12號之修訂本之影響 HK\$'M 百萬港元	採納香港詮釋第5號之影響 HK\$'M 百萬港元	重列 HK\$'M 百萬港元
Consolidated income statement for the year ended 31 March 2010:	截至2010年3月31日止年度之綜合收益表：					
Share of results of associates	分佔聯營公司業績	111.0	-	5.8	-	116.8
Taxation	稅項	(282.4)	-	46.3	-	(236.1)
Profit for the year	本年度溢利	1,900.3	-	52.1	-	1,952.4
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	1,841.4	-	49.4	-	1,890.8
Non-controlling interests	非控股權益	58.9	-	2.7	-	61.6
Earnings per share	每股盈利					
- Basic (HK cents)	- 基本(港仙)	136	-	4	-	140
- Diluted (HK cents)	- 攤薄(港仙)	130	-	4	-	134
Consolidated statement of financial position as at 31 March 2010:	於2010年3月31日之綜合財務狀況表：					
Property, plant and equipment	物業、廠房及設備	2,345.7	65.1	-	-	2,410.8
Prepaid lease payments	預付租賃付款	99.5	(65.1)	-	-	34.4
Interest in associates	聯營公司之權益	356.9	-	15.0	-	371.9
Bank and other loans due within one year	一年內到期之銀行及其他貸款	(159.3)	-	-	(10.3)	(169.6)
Bank and other loans due after one year	一年後到期之銀行及其他貸款	(1,411.3)	-	-	10.3	(1,401.0)
Deferred tax liabilities	遞延稅項負債	(383.1)	-	177.1	-	(206.0)
Non-controlling interests	非控股權益	1,114.9	-	42.6	-	1,157.5
Investment property revaluation reserve	投資物業重估儲備	1,255.3	-	149.5	-	1,404.8
Consolidated statement of financial position as at 1 April 2009:	於2009年4月1日之綜合財務狀況表：					
Property, plant and equipment	物業、廠房及設備	2,488.5	109.1	-	-	2,597.6
Prepaid lease payments	預付租賃付款	143.1	(109.1)	-	-	34.0
Interest in associates	聯營公司之權益	311.0	-	9.1	-	320.1
Bank and other loans due within one year	一年內到期之銀行及其他貸款	(1,021.5)	-	-	(0.6)	(1,022.1)
Bank and other loans due after one year	一年後到期之銀行及其他貸款	(2,360.6)	-	-	0.6	(2,360.0)
Deferred tax liabilities	遞延稅項負債	(468.4)	-	130.9	-	(337.5)
Non-controlling interests	非控股權益	1,054.7	-	39.9	-	1,094.6
Accumulated profits	累計溢利	6,681.9	-	100.1	-	6,782.0

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## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

## BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

## GOODWILL

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

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

## 3. 重大會計政策

綜合財務報表乃按照香港會計師公會所頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

除若干物業及金融工具按公平值計算外，綜合財務報表乃根據歷史成本基準編製，並載列於下列會計政策內：

## 綜合基準

綜合財務報表包括本公司及其控制之實體（其附屬公司）之財務報表。控制指本公司有權力掌管該實體之財務及營運政策，從而受惠於其經營活動。

年內已購入或出售之附屬公司業績分別由收購生效日起或截至出售生效日止（以適用者為準）計入綜合收益表。

倘有需要，附屬公司之財務報表予以調整，致使其會計政策與本集團其他成員公司所採用者貫徹一致。

集團內公司間之所有交易、結餘及收支均已於綜合賬目內悉數對銷。

附屬公司之非控股權益與本集團之股權分開呈列。

## 商譽

收購業務所產生之商譽乃於綜合財務狀況表中按成本減累計減值虧損（如有）獨立呈報。

就減值測試而言，商譽分配至預期受惠於自合併所產生協同效益之有關現金產生單位或多個現金產生單位。



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A cash-generating unit (“CGU”) to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising from an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

## INTERESTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 “Impairment of assets” as a single asset by comparing its recoverable amount

獲分配商譽之現金產生單位會每年進行減值測試，但如果有跡象顯示某現金產生單位可能會發生減值，則會更頻繁地進行減值測試。就於任何報告期間因收購產生之商譽而言，獲分配商譽之現金產生單位須於該報告期末前作減值測試。倘現金產生單位之可收回金額少於其賬面值，減值虧損則先減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損乃直接於綜合收益表內確認為損益，已確認之商譽減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，已撥充之商譽應佔金額會被計入以釐定出售損益金額。

## 聯營公司之權益

聯營公司指本集團掌握重大影響力，但既非附屬公司又非合營公司權益之實體。重大影響力指參與被投資公司之財務及營運策略決定之權力，但並無對該等策略擁有控制權或共同控制權。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。根據權益法，於聯營公司之投資按成本於綜合財務狀況報表初步確認，並於其後調整，以確認本集團應佔該聯營公司之損益及其他全面收入。當本集團應佔聯營公司虧損相當於或超出其於該聯營公司之權益（包括任何本質上等同本集團於該聯營公司投資淨額部分之長期權益）時，本集團終止確認其應佔進一步虧損。本集團會就額外虧損確認僅限於本集團代表該聯營公司所產生法定或推定責任或所作付款。

香港會計準則第39號的規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比

(higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

## JOINT VENTURES

## Jointly controlled asset

When a group entity undertakes its activities under joint venture arrangements directly, constituted as jointly controlled asset, the Group's share of the jointly controlled asset and share of any liabilities incurred jointly with other ventures are recognised in the consolidated financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled asset are accounted for on an accrual basis.

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

## Jointly controlled entities

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

The results and assets and liabilities of jointly controlled entity are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investment in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly

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較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認減值虧損構成該項投資賬面值的一部分。有關減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

當集團實體與聯營公司進行交易，與該聯營公司交易所產生之溢利及虧損僅會在該聯營公司權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

## 合營項目

## 共同控制資產

當集團實體根據合營安排直接營運並構成共同控制資產，本集團應佔共同控制資產及應佔與其他企業共同產生之任何負債，於綜合財務報表確認，並根據其性質分類。共同控制資產權益直接產生之負債及開支按累計基準列賬。

出售或使用本集團應佔共同控制資產所得收入，連同其應佔所產生任何開支，於該等交易之相關經濟利益可能流入/流出本集團時確認。

## 共同控制實體

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

共同控制實體之業績及資產與負債乃按權益會計法併入綜合財務報表。根據權益法，於共同控制實體之投資按成本於綜合財務狀況報表初步確認，並於其後調整，以確認本集團應佔該共同控制實體的損益及其他全面收入。倘本集團應佔共同控制實體虧損相等於或超過其於該共同控制實體之權益（當中包括任何實質上構成本集團於該共同控制實體投資

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controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

## REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents amount receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and transferred to the buyer the significant risks and rewards of ownership of the properties.

When a development property is sold in advance of completion, profit is only recognised when the respective properties have been completed and transferred to the buyer the significant risks and rewards of ownership of the properties. Deposits and instalments received from purchasers prior to this stage are included in current liabilities.

Revenue from sales of goods is recognised when the goods are delivered and title has passed.

Service income is recognised as services are rendered.

淨額一部分之長期權益)，則本集團不再確認其應佔之進一步虧損。本集團會就額外虧損確認僅以本集團已產生法定或推定責任或代表該共同控制實體作出付款者為限。

香港會計準則第39號的規定予以應用，以釐定是否需要就本集團於共同控制實體之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認減值虧損構成該項投資賬面值的一部分。有關減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

當集團實體與共同控制實體進行交易，與該共同控制實體交易所產生之溢利及虧損僅會在該共同控制實體權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

## 收益確認

收益按已收或應收代價之公平值計算，指於日常業務中出售貨品與提供服務之應收款項，扣除折扣與銷售相關稅項。

日常業務過程中銷售物業之收入於各自物業完成及已將物業所有權之重大風險及回報轉移予買家時確認。

倘一項發展物業於建成前已予出售，溢利僅於各自物業完成及已將物業所有權之重大風險及回報轉移予買家時確認。於此階段前從收購者所取得之按金及分期付款乃列入流動負債項下。

銷售貨品之收益於交付貨品及移交擁有權後確認入賬。

服務收入在提供服務後確認入賬。

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Hotel operation income is recognised upon the provision of services and the utilisation by guests of the hotel facilities.

Dividend income from investments excluding financial assets at fair value through profit or loss ("FVTPL") is recognised when the Group's right to receive payments has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset excluding financial assets at FVTPL is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

酒店營運收入於提供服務及賓客享用酒店設施時確認。

投資（不包括按公平值計入損益之金融資產）股息收入於本集團收取有關股息之權利確立時入賬。

在經濟利益可能流入本集團及銷售收入金額能夠可靠地計量之情況下，金融資產之利息收入會被確認。金融資產（不包括按公平值計入損益之金融資產）之利息收入乃根據未償還本金及適用之實際利率按時間基準計量，實際利率乃將金融資產於預計年內估計日後現金收入貼現至該資產於初次確認時之賬面淨值之比率。

## 物業、廠房及設備

在建工程以外之物業、廠房及設備（包括持作生產或提供貨物或服務或作行政用途之土地及樓宇）按成本減其後累計折舊及累計減值虧損入賬。

折舊乃於資產估計使用年期採用直線法撇銷物業、廠房及設備項目（除在建物業外）之成本減剩餘價值。估計使用年期、剩餘價值及折舊方法於各報告期末時檢討，估計變動之影響按預期基準列賬。

用作生產、供應或行政用途之在建物業乃以成本扣除任何已確認減值虧損列賬。成本包括專業費用及（就合資格資產而言）根據本集團會計政策資本化之借貸成本。該等物業乃於工程完成及可作擬定用途時分類至適當物業、廠房及設備類別。當該等資產可作擬定用途時，開始按其他物業資產之相同基準計算折舊。



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Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Buildings under development for future owner-occupied purpose**

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

以融資租賃持有之資產根據與自置資產相同之基準按預計可使用年期或有關租約年期(以較短者為準)折舊。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。因出售或停用物業、廠房及設備項目而產生之任何盈虧乃按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

**未來業主自用之發展中樓宇**

倘發展中樓宇乃作生產或行政用途，於興建期間就預付租賃款項撥備的撇銷金額會被列作在建樓宇成本的一部分。在建樓宇乃按成本減任何可辨識減值虧損列賬。樓宇於可供使用時(即彼等達致管理層擬訂之運作方式所需之地點及狀況)開始計算折舊。

**有形資產減值虧損(不包括商譽，詳情見上文有關商譽之會計政策)**

於呈報期末，本集團評審其有形資產之賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘存在任何有關亦象，則估計該資產之可收回金額以釐定減值虧損水平(如有)。倘若估計資產可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損即時確認為支出。

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

**INVESTMENT PROPERTIES**

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

**INVENTORIES****Properties held for/under development for sale**

Properties held for/under development for sale are classified under current assets and are stated at the lower of cost and net realisable value. Costs relating to the development of the properties include land cost, construction cost, borrowing costs and other direct development expenditure. The properties are transferred to properties held for sale upon completion of construction.

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

**投資物業**

投資物業為持作賺取租金及/或資本增值之物業(包括作此用途之在建物業)。

投資物業初次按成本計算，包括任何直接應佔開支。於初次確認後，投資物業採用公平值模式以公平值計量。投資物業公平值變動所產生之盈虧於該期內損益確認。

在建投資物業產生之建造成本乃資本化作為在建投資物業賬面值之一部分。

投資物業於出售後或於投資物業永久不再使用及預期出售不會產生未來經濟利益時剔除確認。剔除確認資產所產生之任何盈虧(按出售所得款項淨額與資產賬面值間之差額計算)於剔除確認期內在損益內確認。

**存貨****持作出售之發展/發展中物業**

持作出售之發展/發展中物業分類為流動資產，並按成本及可變現淨值兩者之較低者列值。有關物業發展之成本，包括土地成本、興建成本、借貸成本及其他直接發展開支。該等物業於落成後轉撥至持作出售物業。

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**Properties held for sale**

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value.

**Other**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

**TAXATION**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rate that has been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

**持作出售物業**

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

**其他**

存貨按成本及可變現淨值兩者之較低者列值。成本按加權平均法計算。

**稅項**

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表所呈報溢利不同，原因為應課稅溢利不包括於其他年度之應課稅收入或可抵扣開支，亦不包括毋須課稅或不可抵扣之項目。本集團之即期稅項負債乃按呈報期末已制定或大致上制定之稅率計算。

遞延稅項乃就綜合財務報表所列資產與負債賬面值與計算應課稅溢利時採用之相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有應課稅暫時差額於可能有應課稅溢利可用於抵銷可扣減暫時差額時確認入賬。假若暫時差額乃因商譽或不影響應課稅溢利及會計溢利交易（業務合併除外）之首次確認其他資產及負債產生，有關資產及負債將不予確認。

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment property", such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

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

遞延稅項資產之賬面值於呈報期末作出檢討，若不再可能有足夠應課稅溢利可用於抵免全部或部份資產則會予以扣減。

遞延稅項資產及負債乃按預期清償負債或變現資產期間適用之稅率，即於報告期末已制定或大致上制定之稅率（及稅法）計量。

就按照香港會計準則第40號「投資物業」所使用之公平值模式計量之投資物業而言，在計量其遞延稅項負債及遞延稅項資產時，假設這些物業是透過出售時收回其賬面值。當投資物業是可以折舊及以一個本集團的商業模式所持有，即透過使用該物業所包含的絕大部分經濟利益而非透過出售形式收回其賬面值，此假設則被駁回。如此假設被駁回，此等投資物業的遞延稅項負債及遞延稅項資產則根據上述載於香港會計準則第12號之一般原則（即根據投資物業賬面值可被收回的預計方式）計量。



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## LEASING

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

## The Group as lessor

Rental income from operating leases is recognised in the profit or loss on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight line basis over the lease term.

## The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight line basis over the lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

## 租賃

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

## 本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。於磋商及安排經營租賃引致之初步直接成本乃加至租賃資產之賬面值，並按租賃年期以直線法確認作為支出。

## 本集團作為承租人

以融資租賃持有之資產按租賃開始時之公平值或按最低租賃付款之現值（以較低者）確認為本集團資產。對出租人之相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款乃分配於財務費用及減少租賃承擔，從而計算該等負債應付餘額之固定息率。財務費用即時於損益確認，惟倘財務費用直接與合資格資產相關，則依據本集團之借貸成本政策（見下文會計政策）資本化。

經營租賃付款乃按直線法於有關租賃期間確認為開支。作為促使訂立經營租賃之已收及應收利益亦按租賃年期以直線法確認並在租金支出扣除。

## Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight line basis, except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

## FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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## 租賃土地及樓宇

倘租賃包括土地及樓宇部分，本集團根據對附於各部分擁有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃。具體而言，最低租賃付款（包括任何一筆過預付款項）於租賃訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

在租賃付款能可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內按直線基準攤銷，惟根據公平值模式分類及入賬列作投資物業者除外。倘租金未能於土地及樓宇部分之間可靠地分配，則整項租賃一般會分類為融資租賃，並入賬列為物業、廠房及設備，惟兩個部份均明顯為經營租賃，則整項租賃會分類為經營租賃。

## 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃以其功能貨幣（即實體經營之主要經濟環境之貨幣）按交易日期當時之匯率記錄。於呈報期末，以外幣列值之貨幣項目以當日之匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the exchange reserve), and reclassified to profit or loss at the time when the foreign operation is disposed of.

**BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

結算貨幣項目及換算貨幣項目所產生之匯兌差額會於產生期間於損益確認，惟組成本公司境外業務之投資淨額部份之貨幣項目時產生之匯兌差額除外，在此情況下，有關匯兌差額於其他全面收益確認，並累計於權益之中，該權益會在出售境外業務時重新分類至損益。重新換算按公平值列賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算直接於其他全面收益確認盈虧之非貨幣項目所產生之匯兌差額則除外，於此情況下，匯兌差額亦於其他全面收益直接確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按呈報期末匯率換算為本公司之呈列貨幣（即港元），而其收入及開支項目乃按年內平均匯率換算，除非期內匯率出現重大波幅，於此情況下，則將採用交易當日之匯率。所產生匯兌差額（如有）於其他全面收益確認並於權益（匯兌儲備）中累計，及倘出售境外業務時重新分類為損益。

**借貸成本**

購買、建設或生產合資格資產（為須佔用長時間就其擬定用途或出售作準備之資產）而直接應佔之借貸成本乃加入該等資產之成本，直至該等資產就其擬定用途或出售準備妥當之有關時間為止。特定借貸在用於合資格資產前，用作暫時性投資所賺取之投資收入自合資格資本化之借貸成本中扣除。

All other borrowing costs are expensed in the period in which they are incurred.

**FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income from debt instruments and interest expense are recognised on an effective interest basis, other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

所有其他借貸成本於產生時，均確認為當期費用。

**金融工具**

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表中確認為金融資產及金融負債。

金融資產及金融負債初次按公平值計算。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）而直接產生之交易成本於初次確認時加入或扣自金融資產及金融負債（如適用）之公平值。因收購按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益確認。

**實際利息法**

實際利息法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率指可準確透過金融資產或金融負債之預期可使用年期或（如適用）在較短期間內貼現估計未來現金收入或支出（包括所有構成實際利率部份之已付或已收費用或點數、交易成本及其他溢價或折扣）至於初次確認時之賬面淨值之比率。

除分類為按公平值計入損益之金融資產之利息收入會計入收益或虧損淨額外，債務工具之利息收入及利息開支以實際利息為確認基準。



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**Financial assets**

The Group's financial assets are classified into one of the four categories, including financial assets at FVTPL, loans and receivables, held-to-maturity investments and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

**Financial assets at fair value through profit or loss**

Financial assets at FVTPL comprise financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

**金融資產**

本集團之金融資產分為以下四個類別之一，包括按公平值計入損益之金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。所有金融資產之日常買賣於交易日確認及剔除確認。日常買賣指須根據市場規則或慣例訂立之時間內付運資產之金融資產買賣。

**按公平值計入損益之金融資產**

按公平值計入損益之金融資產包括持作買賣之金融資產。

在下列情況下，金融資產歸類為持作買賣：

- 主要為於短期內出售而購入；或
- 屬於本集團共同管理且在近期內擁有短期獲利實際模式之金融工具之已辨別組合；或
- 屬於未指定及有效作為對沖工具之衍生工具。

按公平值計入損益之金融資產均按公平值計量，公平值之變動於該變動產生期內直接於損益確認。於損益確認之盈虧淨額包括就金融資產賺取之任何股息或利息。

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other assets, other financial assets, pledged bank deposits, bank balances and cash, amounts due from associates and amount due from a jointly controlled entity) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

**Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

**Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

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

**貸款及應收款項**

貸款及應收款項為附帶固定或可釐定支付款額之非衍生金融資產，而其在活躍市場並無報價。於初次確認後，貸款及應收款項（包括應收貿易賬款、其他資產、其他金融資產、已抵押銀行存款、銀行結餘及現金、應收聯營公司款項及應收共同控制實體款項）採用實際利息法攤銷成本，減任何已辨別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

**持至到期投資**

持至到期投資屬非衍生金融資產，具固定或可釐定支付款額及固定到期日，而本集團管理層有明確意圖及能力持有至到期。於初次確認後，持至到期投資乃採用實際利息法攤銷成本，減任何已辨別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

**可供出售金融資產**

可供出售金融資產為指定或並無劃分為按公平值計入損益之金融資產、貸款及應收款項或持至到期投資之非衍生項目。

可供出售金融資產於呈報期末按公平值計量。公平值之變動於其他全面收益確認及於投資重估儲備累計，直至該金融資產被出售或決定被減值，屆時過往累計於投資重估儲備之累計盈虧會被重新分類至損益（見下文有關金融資產減值虧損之會計政策）。

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**Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables and other financial assets, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

**金融資產減值**

金融資產（按公平值計入損益之金融資產除外）於報告期末會被評估有否出現減值跡象。倘有客觀證據證明金融資產之估計未來現金流量因初次確認後產生之一項或多項事件而受到影響，則金融資產予以減值。

就可供出售股本投資而言，該項投資之公平值大幅或長期下跌至低於其成本，將被視為客觀減值證據。

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或交易夥伴出現重大財務困難；或
- 違約，如未能或延遲償還利息及本金付款；或
- 債務人有可能破產或進行財務重組；或
- 因財務困境而使金融資產喪失活躍市場。

就若干類別金融資產（如應收貿易賬款及其他金融資產）而言，並未個別評估減值的資產會於其後一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款記錄、組合內逾期超過平均信貸期之還款數目上升，以及國家或地區經濟狀況出現會導致應收賬款未能償還的明顯變動。

就按攤銷成本列值之金融資產而言，倘有客觀證據顯示資產出現減值，減值虧損則會於損益確認，並按資產賬面值與按原本實際利率貼現之估計未來現金流量之現值間之差額計算。

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The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other financial assets, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade receivables and other financial assets are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

**Financial liabilities and equity instruments**

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

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities.

Financial liabilities other than derivatives (including bank loans, trade payables, deposits received, other financial liabilities and other liabilities) are subsequently measured at amortised costs, using the effective interest method.

所有金融資產之減值虧損會直接於金融資產之賬面值扣減，惟應收貿易賬款及其他金融資產除外，其賬面值會透過撥備賬扣減。撥備賬內之賬面值變動會於損益確認。當應收貿易賬款及其他金融資產被視為不可收回時，會於撥備賬內撇銷。先前撇銷的款項如其後收回，則計入損益。

就按攤銷成本列值之金融資產而言，倘在隨後期間，減值虧損金額減少，而有關減少能客觀地與於確認減值後所發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟資產於撥回減值當日之賬面值不得超過假設並無確認減值之攤銷成本。

可供出售之股本投資之減值虧損將不會於以後期間撥回損益。公平值於確認減值虧損後之任何增加，會直接於其他全面收益確認並於投資重估儲備累計。

**金融負債及權益工具**

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

權益工具為證明集團實體資產剩餘權益經扣除其所有負債之任何合約。本集團金融負債一般分類至其他金融負債。

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



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## Convertible bonds

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

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

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

## 可換股債券

本集團發行之可換股債券包含負債及轉換權部分，於初次確認時獨立分類為相關項目。轉換權將以固定金額現金或其他金融資產交換本公司固定數目之權益工具方式結清，乃分類為權益工具。倘附帶衍生工具之經濟特性及風險與主合同緊密相關時，非衍生主合同附帶之衍生工具不會與相關主合同分開。於初次確認時，負債部分之公平值按同類不可換股負債之市場利率釐定。發行可換股債券之所得款項總額與轉往負債部分之公平值間之差額，即代表可讓持有人將債券轉換為股權之附帶認購期權，列入可換股債券股權儲備。

於往後期間，可換股債券之負債部份乃採用實際利息法按攤銷成本列賬。權益部份，即可將可換股債券兌換為本公司普通股之轉換權，將保留於可換股債券股權儲備，直至附帶之轉換權獲行使為止，在此情況下，可換股債券股權儲備之結餘將撥至股份溢價。倘轉換權於到期日尚未獲行使，可換股債券股權儲備之結餘將撥至累計盈利。轉換權兌換或到期時將不會於損益確認任何盈虧。

與發行可換股債券相關之交易成本乃按所得款項總額之劃分比例分配至負債及權益部分。與權益部分相關之交易成本乃於其他全面收益確認。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期限採用實際利息法攤銷。

## Equity instruments

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

## Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

## Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 權益工具

本公司發行之權益工具按已收所得款項扣除直接發行成本後列賬。

## 金融衍生工具及對沖

衍生工具初步按於訂立衍生工具合約時之公平值確認，並於其後重新計量至呈報期末之公平值。所產生之盈虧即時於損益確認，惟倘衍生工具已指定及有效作對沖工具則除外，於該情況下，於損益確認之時間取決於對沖關係之性質。

## 剔除確認

當從資產收取現金流量之權利已到期或金融資產已予轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，金融資產則會被剔除確認。

於剔除確認整個金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認以及於權益累計之累計盈虧之總和間之差額，會於損益確認。

金融負債於有關合約之特定責任獲解除、取消或到期時被剔除確認。被剔除確認之金融負債賬面值與已付及應付代價間之差額乃於損益確認。

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## PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

## RETIREMENT BENEFIT COSTS

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

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### FAIR VALUE OF INVESTMENT PROPERTIES

Investment properties are carried in the consolidated statement of financial position at 31 March 2011 at their fair value of HK\$6,133.1 million (2010: HK\$5,298.6 million) (Note 15). The fair value was based on valuation of these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated income statement.

## 撥備

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

## 退休福利成本

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

## 4. 估計不明朗因素的主要來源

管理層就下列對綜合財務報表已確認金額具有重大影響及資產與負債於未來財政年度之賬面值出現重大調整的主要風險作出估計。

### 投資物業之公平值

於2011年3月31日在綜合財務狀況表列賬之投資物業的公平值為6,133.1百萬港元（2010年：5,298.6百萬港元）（附註15）。公平值以獨立專業估值師利用涉及若干市況假設之物業估值法所進行物業估值為基準。有利或不利於該等假設之變動導致本集團投資物業公平值有變，並於綜合收益表所呈報盈虧金額作出相應調整。

A jointly controlled entity obtained the land title certificates of two pieces of land out of three. The management considers there is no material legal impediment for the jointly controlled entity to obtain the land title certificate of the remaining one. The valuation of the three pieces of land which are classified as investment properties under construction held by the jointly controlled entity was conducted by independent firms of professional valuers which was derived by making reference to recent comparable sales transactions as available in the relevant property market (on the assumption that all the land title certificates have been obtained at the valuation date), and has also taken into account the estimated costs to be incurred to attain the vacant clear site including future land costs for obtaining land title certificate, which are deducted in order to arrive at the value of the partially completed project. The valuation involves certain assumptions and estimation of future cost to be incurred. The changes of these assumptions and estimation would result in changes in the fair value of the investment properties under construction held by a jointly controlled entity. As at 31 March 2011, the fair value of the investment properties under construction held by the jointly controlled entity amounted to HK\$11,166.6 million (2010: HK\$9,799.1 million) (Note 20) and the Group's share of the value of the investment properties under construction amounted to HK\$5,583.3 million (2010: HK\$4,899.6 million).

## PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE

Management reviews the recoverability of the Group's properties held for/under development for sale amounting to HK\$2,727.4 million (2010: HK\$1,735.1 million) (Note 25) with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate write-down for estimated irrecoverable amounts is recognised in profit and loss when the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made of the amount the properties held for/under development for sale that are expected to realise. Actual realised amount may differ from estimates, resulting in a decrease in the net realisable value of these properties held for/under development for sale and additional write-down may be required.

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共同控制實體已獲得三塊土地其中兩塊的土地業權證書。管理層相信並無重大法律理由導致共同控制實體無法取得餘下一塊土地的土地業權證書。由共同控制實體持有之三塊土地分類為在建投資物業，其估值由獨立專業估值師進行，乃參考有關物業市場可得之最近可比較銷售交易而得出（假設所有土地業權證書於估值日期已取得），並已計及取得空置地盤將產生之估計成本（包括日後取得土地業權證書之土地成本），該等成本予以扣除以達致部分完工項目之價值。估值涉及日後將產生開支之若干假設及估計。該等假設及估計之變動將導致共同控制實體持有之在建投資物業公平值之變動。於2011年3月31日，由共同控制實體持有之在建投資物業之公平值達11,166.6百萬港元（2010年：9,799.1百萬港元）（附註20），而本集團所分佔之在建投資物業價值為5,583.3百萬港元（2010年：4,899.6百萬港元）。

## 持作出售之發展 / 發展中物業

經管理層參考現時市況中致使資產之賬面值可能超逾其可變現淨值之事宜或變動，本集團持作出售之發展 / 發展中物業可收回金額達2,727.4百萬港元（2010年：1,735.1百萬港元）（附註25）。預計不可收回金額之相應撇減，乃於出現客觀證據顯示其可變現淨值低於成本時於損益確認。可變現淨值之預計乃按照當時有關持作出售之發展 / 發展中物業之預期變現值之實據而作出。實際變現值或會與預計不同，致使持作出售之發展 / 發展中物業之可變現淨值下降，並須作額外之撇減。



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**PROJECT INVESTMENT UNDERTAKEN BY A JOINTLY CONTROLLED ENTITY**

The Group has a 50% equity interest in a jointly controlled entity, Dazhongli Properties Limited (“Dazhongli”), which is engaged in the development of certain properties in Shanghai, the People’s Republic of China (“PRC”). In considering the recoverability of the Group’s loans to Dazhongli amounted to HK\$4,388.4 million (2010: HK\$3,916.9 million) (Note 20), management takes into consideration the recoverable amount of the underlying assets of Dazhongli which is determined by reference to the costs to be incurred to complete the development of the properties and the future rental income to be generated therefrom. In this regard, management considered that no impairment is necessary in respect of the loans to Dazhongli.

**IMPAIRMENT OF AMOUNT DUE FROM AN ASSOCIATE**

Included in the consolidated statement of financial position at 31 March 2011 is an amount of HK\$878.9 million (2010: HK\$930.7 million) due from an associate, Tung Chung Station Development Company Limited (“TCSDDL”), which is engaged principally in property development activities (see Note 19). In determining whether an allowance for the amount due from the associate is required, the management takes into consideration the recoverable amount of the underlying assets regarding the amount due from the associate and the likelihood of collection. Specific allowance is only made for the amount that is unlikely to be collected from the associate. The management is satisfied that no impairment is considered necessary in respect of the amount due from an associate.

**共同控制實體承建之項目投資**

本集團擁有一間共同控制實體大中里物業有限公司(「大中里」)之50%股本權益，該公司在中華人民共和國(「中國」)上海從事若干物業之發展。考慮本集團收回於大中里之貸款為4,388.4百萬港元(2010年：3,916.9百萬港元)(附註20)之能力時，管理層將大中里相關資產之可收回金額計入考慮因素，而該金額乃參照完成物業發展將要產生之成本及未來租金收入釐定。就此而言，管理層認為毋須就給予大中里之貸款作出減值。

**應收聯營公司款項減值**

已於2011年3月31日綜合財務狀況表計入應收聯營公司Tung Chung Station Development Company Limited(「TCSDDL」)之款項878.9百萬港元(2010年：930.7百萬港元)。該公司主要從事物業發展業務(見附註19)。管理層根據估計應收聯營公司相關資產之可收回金額，評核該筆金額之可收回情況。特別撥備僅就未能自聯營公司追收之賬款作出。管理層欣然表示，無需就應收聯營公司款項作減值準備。

**DEFERRED TAXATION**

As at 31 March 2011, no deferred tax asset was recognised in the Group’s consolidated statement of financial position in relation to the estimated unused tax losses of HK\$574.5 million (2010: HK\$517.5 million) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated differs significantly from the expected, a material recognition may arise, which would be recognised in the consolidated income statement for the period in which such recognition takes place.

**5. TURNOVER AND SEGMENT INFORMATION**

The Group is currently organised into seven operating divisions: property development, property investment, services provided (clubs operation, provision of professional property management and transportation services to the residents of Discovery Bay), hotel operation, healthcare (provision of medical and dental care services, comprising cancer centres, dental clinics, diabetic and cardiovascular centres and multi-specialty outpatient centres), manufacturing (manufacturing and sales of bathroom products) and securities investment. Operating segments are identified on the basis of internal reports about divisions of the Group that are regularly reviewed by the Group’s chief operating decision maker in order to allocate resources to the segment and to assess its performance. Each of the operating divisions represents an operating segment.

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**遞延稅項**

於2011年3月31日，概無就因應未來溢利之不可預測而作出為數574.5百萬港元(2010年：517.5百萬港元)之預期未動用稅項虧損，因而並未於本集團綜合財務狀況表確認任何遞延稅項資產。遞延稅項資產之可變現能力主要視乎日後有否充足未來應課稅溢利或應課稅暫時差額。倘所產生實際未來應課稅溢利較預算情況大有不同時會出現重大確認，將於確認期間於綜合收益表確認。

**5. 營業額及分部資料**

本集團目前分為七個營運部門：物業發展、物業投資、提供服務(向愉景灣居民提供會所服務、專業物業管理服務及運輸服務)、酒店業務、醫療保健(提供醫療保健服務，包括癌症中心、牙科診所、糖尿病及心血管疾病中心及多科室病人中心)、製造(製造及銷售浴室產品)及證券投資。營運分部按本集團內部報告之分部進行識別，有關報告由本集團主要營運決策人定期審閱，以分配資源至分部及評估表現。各營運部門代表一個營運分部。





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Notes:

- (1) The segment results of property investment business for year ended 31 March 2011 included realised gains on fair value change of investment properties of HK\$640.2 million, deferred tax credit on disposal of investment properties of HK\$5.1 million, and recognition of current tax upon disposal of investment properties of HK\$4.3 million.
- (2) The net unrealised gains on fair value change of investment properties for year ended 31 March 2011 of HK\$750.5 million represented the unrealised gain on fair value change of investment properties of HK\$750.8 million net of the deferred tax arising from change in fair value of HK\$0.3 million.
- (3) The segment results of property investment business for the year ended 31 March 2010 included realised gains on fair value change of investment properties of HK\$611.3 million, deferred tax credit on disposal of investment properties of HK\$214.3 million, recognition of current tax upon disposal of investment properties of HK\$315.3 million, and withholding tax on undistributed profits of a PRC subsidiary of HK\$27.6 million.
- (4) The net unrealised gains on fair value change of investment properties for the year ended 31 March 2010 of HK\$390.3 million represented the unrealised gain on fair value change of investment properties of HK\$479.9 million net of the deferred tax arising from change in fair value of HK\$89.6 million.

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

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

附註：

- (1) 截至2011年3月31日止年度，物業投資業務之分部業績包括投資物業公平值變動之已變現收益640.2百萬港元、出售投資物業後抵免遞延稅項5.1百萬港元及出售投資物業後確認即期稅項4.3百萬港元。
- (2) 截至2011年3月31日止年度，投資物業公平值變動之未變現收益淨額750.5百萬港元指投資物業公平值變動之未變現收益750.8百萬港元，扣除因公平值變動而產生之遞延稅項0.3百萬港元。
- (3) 截至2010年3月31日止年度，物業投資業務之分部業績包括投資物業公平值變動之已變現收益611.3百萬港元、出售投資物業後抵免遞延稅項214.3百萬港元、出售投資物業後確認即期稅項315.3百萬港元，以及一間中國附屬公司未分派溢利之預扣稅27.6百萬港元。
- (4) 截至2010年3月31日止年度，投資物業公平值變動之未變現收益淨額390.3百萬港元指投資物業公平值變動之未變現收益479.9百萬港元，扣除因公平值變動而產生之遞延稅項89.6百萬港元。

以上呈報之所有分部收益均來自外部客戶。

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

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OTHER SEGMENT INFORMATION

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其他分部資料

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	Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotel operation 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Manufacturing 製造 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Unallocated amounts 未分配金額 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
Amounts included in the measure of segment profit or loss:	計量分部溢利或虧損所包括之金額：								
Revenue from inter-segment sales *	-	(3.1)	(5.2)	-	-	-	-	-	(8.3)
Depreciation	21.8	10.5	30.5	50.6	23.7	12.1	-	3.6	152.8
Impairment losses on property, plant and equipment recognised (Reversal of allowance)	-	-	-	-	10.0	-	-	-	10.0
allowance for doubtful debts	(0.6)	-	(1.1)	-	5.0	0.7	-	-	4.0
Reversal of provision for loans to an investee	-	(85.3)	-	-	-	-	-	-	(85.3)
Net gains from financial assets/liabilities	-	-	-	-	-	-	(7.8)	-	(7.8)
Loss (gain) on disposal of property, plant and equipment	-	0.8	0.1	(0.4)	-	-	-	-	0.5
Realised gains on disposals of investment properties	-	(640.2)	-	-	-	-	-	-	(640.2)
Interest income	(1.0)	(14.4)	-	(0.6)	(0.2)	-	(0.2)	(9.7)	(26.1)
Interest expenses	-	2.8	-	0.1	0.1	0.8	-	38.4	42.2
Income tax expenses (credit)	8.4	52.2	8.0	(6.8)	2.8	-	-	(0.7)	63.9
Share of results of associates	(79.9)	2.3	-	-	-	-	-	(72.5)	(150.1)
Share of results of jointly controlled entities	-	5.0	-	-	-	-	-	(84.3)	(79.3)

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	Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotel operation 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Manufacturing 製造 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Unallocated amounts 未分配金額 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
Amounts included in the measure of segment profit or loss:	計量分部溢利或虧損所包括之金額：								
Revenue from inter-segment sales *	-	(3.3)	(4.4)	-	-	-	-	-	(7.7)
Depreciation	21.8	8.8	30.7	46.8	30.5	11.4	-	3.7	153.7
Impairment losses on property, plant and equipment recognised	-	-	-	-	-	60.6	-	-	60.6
Net allowance for doubtful debts	-	-	0.1	-	2.0	0.4	-	-	2.5
Impairment loss on goodwill recognised in profit or loss	-	-	-	-	9.4	5.3	-	-	14.7
Net gains from financial assets/liabilities	-	-	-	-	-	-	(86.6)	-	(86.6)
(Gain) loss on disposal of property, plant and equipment	(6.7)	0.3	10.4	6.0	3.8	0.1	-	-	13.9
Realised gains on disposals of investment properties	-	(611.3)	-	-	-	-	-	-	(611.3)
Interest income	(0.2)	(6.0)	-	(0.6)	(0.1)	-	(3.3)	(1.5)	(11.7)
Interest expenses	2.0	1.9	-	0.3	-	1.3	-	76.7	82.2
Income tax expenses (credit)	14.3	140.6	5.3	(21.7)	(2.4)	-	10.4	89.6	236.1
Share of results of associates	(74.4)	-	-	-	-	-	-	(42.4)	(116.8)
Share of result of a jointly controlled entity	-	(5.6)	-	-	-	-	-	(774.6)	(780.2)

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

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

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Turnover from major products and services

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

主要產品及服務之營業額

以下為本集團主要產品及服務之營業額分析：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Sales of properties	銷售物業	57.3	208.5
Sales of goods	銷售貨品	227.1	223.1
Services rendered	提供服務	1,145.2	1,066.6
Rental income	租金收入	371.1	335.0
Others	其他	-	6.6
		<b>1,800.7</b>	1,839.8

GEOGRAPHICAL INFORMATION

For each of the years ended 31 March 2011 and 2010, the Group's operations are located in Hong Kong, South East Asia, Australia, PRC and United Kingdom.

地區資料

截至2011年及2010年3月31日止各年度，本集團之營運業務位於香港、東南亞、澳洲、中國及英國。

The Group's revenue from external customers based on the location of properties and goods delivered or services rendered and location of properties in the case of rental income, and information about its non-current assets by geographical location of the assets are detailed below:

本集團來自外部客戶（以交付物業及貨品或提供服務之地區以及收租物業之地區為基礎）之收益及有關其按資產地理位置劃分之非流動資產之詳情如下：

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Hong Kong	香港	1,076.9	1,143.9	6,807.6	6,626.3
South East Asia	東南亞	486.2	458.2	2,471.1	1,263.7
Australia	澳洲	173.3	175.5	3.6	3.1
PRC	中國	34.9	28.4	5,871.8	5,140.8
United Kingdom	英國	29.4	33.8	0.2	0.3
		<b>1,800.7</b>	1,839.8	<b>15,154.3</b>	13,034.2

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

附註：非流動資產不包括金融工具及遞延稅項資產。

INFORMATION ABOUT MAJOR CUSTOMERS

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

有關主要客戶之資料

於上述兩個年度，來自單個客戶之收益不超過本集團總營業額之10%。

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6. OTHER INCOME

6. 其他收入

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Other income includes the following:	其他收入包括下列各項：		
Bank and other interest income	銀行及其他利息收入	26.1	11.7
Gain on disposal of an associate	出售聯營公司之收益	-	74.4
Other income	其他收入	68.0	40.0
		<b>94.1</b>	126.1

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

Other gains (losses) include the following:

其他收益（虧損）包括下列各項：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
(i) Net foreign exchange gain	(i) 外匯匯兌淨收益	11.2	28.6
(ii) Reversal of provision for loans to an investee (Note 22)	(ii) 撥回向相關投資對象貸款之撥備（附註22）	85.3	-
(iii) Impairment loss recognised Property, plant and equipment (Note 16) Goodwill (Note 18)	(iii) 已確認減值虧損物業、廠房及設備（附註16）商譽（附註18）	(10.0)	(60.6)
		-	(14.7)
		<b>(10.0)</b>	(75.3)
(iv) Net gains from financial assets/liabilities	(iv) 金融資產 / 負債淨收益		
Net realised gains on financial assets at FVTPL	按公平值計入損益之金融資產已變現之淨收益	-	21.5
Net unrealised gains on financial assets at FVTPL	按公平值計入損益之金融資產未變現之淨收益	-	4.9
Net realised gains on available-for-sale financial assets	可供出售金融資產已變現之淨收益	9.2	63.3
		<b>9.2</b>	89.7
Net losses on derivative financial instruments	衍生金融工具之淨虧損	(1.4)	(3.1)
		<b>7.8</b>	86.6
		<b>94.3</b>	39.9



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## 8. FINANCE COSTS

## 8. 財務費用

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Interest on	下列各項之利息		
Bank and other loans wholly repayable within five years	須於五年內悉數償還之銀行及其他貸款	25.4	13.6
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸	4.9	5.6
Convertible bonds – liability component wholly repayable within five years	可換股債券 – 須於五年內悉數償還之負債部分	3.8	53.2
		34.1	72.4
Less: Amounts included in the cost of properties held for/under development for sale	減：計入持作出售之發展/發展中物業成本之金額	(4.8)	(3.5)
		29.3	68.9
Bank loans arrangement fees	銀行貸款安排費用	12.9	13.3
		42.2	82.2

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## 9. PROFIT BEFORE TAXATION

## 9. 除稅前溢利

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入):		
Auditor's remuneration	核數師酬金	7.6	6.6
Cost of inventories and developed properties recognised as an expense	存貨及已發展物業成本 確認為費用	153.0	248.2
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	46.5	44.8
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	0.5	13.9
Net allowance for doubtful debts (Note 24)	呆賬撥備淨額(附註24)	4.0	2.5
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	509.2	456.5
Release of prepaid lease payments	預付租賃付款轉出	1.2	1.1
Depreciation	折舊		
Owned assets	自置資產	152.4	152.7
Assets under finance leases	融資租賃下之資產	0.4	1.0
		152.8	153.7
Net rental income under operating leases on	經營租賃之租金收入淨額		
Investment properties	投資物業	(367.6)	(329.9)
Other properties	其他物業	(3.5)	(5.1)
Less: Outgoings	減：支出	22.9	18.5
		(348.2)	(316.5)

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## 10. TAXATION

## 10. 稅項

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax calculated at 16.5% on the estimated assessable profit for the year	本年度估計應課稅溢利按稅率16.5%計算之香港利得稅	35.9	40.0
Overseas tax calculated at rates prevailing in respective jurisdictions (note a)	按有關司法權區適用之稅率計算之海外稅項(附註a)	35.4	332.2
		71.3	372.2
Deferred taxation for current year (note b)	本年度遞延稅項(附註b)	(7.4)	(136.1)
		63.9	236.1

Notes: 附註：

(a) The overseas tax charge for the year comprises: (a) 本年度之海外稅項支出包括：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
Land Appreciation Tax and Enterprise Income Tax arising from disposal of investment properties in the PRC ("PRC Tax on disposal of investment properties")	因出售位於中國之投資物業而產生之土地增值稅及企業所得稅(「出售投資物業之中國稅項」)	4.3	315.3
Other overseas tax	其他海外稅項	31.1	16.9
		35.4	332.2
Taxation (credit) charge to profit or loss during the year arising from disposal of investment properties is as follows:	因出售投資物業而(計入)扣除本年度損益之稅項如下：		
PRC Tax on disposal of investment properties	出售投資物業之中國稅項	4.3	315.3
Less: Deferred tax recognised in prior year (Note 11)	減：過往年度確認之遞延稅項(附註11)	(5.1)	(214.3)
		(0.8)	101.0

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(b) An analysis of current year deferred taxation is as follows:

(b) 本年度遞延稅項之分析如下：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
Deferred tax charge arising during the year in respect of unrealised gain on fair value change of investment properties	本年度投資物業公平值變動產生未變現收益之遞延稅項	0.3	89.6
Deferred tax credit on disposal of investment properties	出售投資物業後抵免之遞延稅項	(5.1)	(214.3)
Others	其他	(2.6)	(11.4)
		(7.4)	(136.1)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃按兩個年度估計應課稅溢利按稅率16.5%計算。

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

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

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

於其他司法權區產生之稅項按有關司法權區之現行稅率計算。

Under the EIT Law, withholding tax is imposed on dividends in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation of HK\$27.6 million (2011: nil) has been provided during the year ended 31 March 2010.

根據企業所得稅法，自2008年1月1日起，有關中國附屬公司所賺取溢利之股息須繳納預扣稅。於截至2010年3月31日止年度，已作出遞延稅項撥備27.6百萬港元(2011年：無)。



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

本年度稅項支出與綜合收益表內除稅前溢利之對賬如下：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
Profit before taxation	除稅前溢利	1,847.8	2,188.5
Less: Share of results of associates	減：分佔聯營公司業績	(150.1)	(116.8)
Share of results of jointly controlled entities	分佔共同控制實體業績	(79.3)	(780.2)
Profit before taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔除稅前溢利	1,618.4	1,291.5
Tax charge at the domestic income tax rate of 16.5%	按本地所得稅稅率16.5%計算之稅項支出	267.0	213.1
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(246.9)	(92.5)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	28.2	43.7
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	12.4	21.9
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	(3.1)	(54.9)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	0.7	21.7
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	2.8	21.8
Effect of Land Appreciation Tax in the PRC	中國土地增值稅之影響	2.0	42.1
Deferred tax arising from withholding tax on undistributed profits of a PRC subsidiary	中國附屬公司之未分派溢利之預扣稅產生之遞延稅項	—	27.6
Others	其他	0.8	(8.4)
Taxation attributable to the Company and its subsidiaries for the year	本公司及其附屬公司年內應佔稅項	63.9	236.1

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11. PROFIT FOR THE YEAR  
ATTRIBUTABLE TO OWNERS OF  
THE COMPANY

11. 本公司擁有人應佔本年度溢利

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
Profit for the year attributable to the owners of the Company comprises of:	本公司擁有人應佔本年度溢利包括：		
(i) Net unrealised gains on change in fair value of investment properties during the year	(i) 年內投資物業公平值變動之未變現收益淨額		
– The Group	– 本集團	750.8	479.9
Less: Deferred tax attributable to non-controlling interests	減：遞延稅項非控股權益應佔	(0.3)	(89.6)
		(96.9)	(16.3)
		653.6	374.0
– Jointly controlled entities, net of deferred tax (Note 20(a))	– 共同控制實體，扣除遞延稅項(附註20(a))	84.3	774.6
– Associates, net of deferred tax	– 聯營公司，扣除遞延稅項	72.5	42.4
		810.4	1,191.0
(ii) Accumulated net realised gains on disposal of investment properties during the year	(ii) 年內出售投資物業之累計已變現收益淨額		
Gain on disposal of an investment properties holding subsidiary	出售一間投資物業控股附屬公司之收益	634.1	—
Realised gain on disposal of other investment properties for the year	年內出售其他投資物業之已變現收益	6.1	611.3
Realised gain on disposal of investment properties (Note 15)	出售投資物業之已變現收益(附註15)	640.2	611.3
Accumulated (losses) gains on change in fair value of disposed investment properties recognised in prior years, net of deferred tax (note)	過往年度確認之出售投資物業公平值變動累計(虧損)收益，扣除遞延稅項(附註)	(126.5)	240.9
Taxation credit (charge) for the year	本年度稅項抵免(支出)	0.8	(101.0)
		514.5	751.2

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		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
(iii) Reversal of provision for loans to an investee (Note 22)	(iii) 撥回向相關投資對象貸款之撥備(附註22)	85.3	-
(iv) Other profits attributable to the owners of the Company	(iv) 本公司擁有人應佔其他溢利	111.2	189.5
Subtotal	小計	1,521.4	2,131.7
Less: Accumulated losses (gains) on change in fair value of disposed investment properties recognised in prior years, net of deferred tax (note)	減: 過往年度已確認之出售投資物業公平值變動累計虧損(收益), 扣除遞延稅項(附註)	126.5	(240.9)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利	1,647.9	1,890.8
Note: Accumulated gains on change in fair value of disposed investment properties recognised in prior years (Note 15)	附註: 過往年度已確認之出售投資物業公平值變動累計收益(附註15)	39.0	455.2
Deferred tax relating to fair value change of disposed investment properties recognised in prior years (Note 10)	過往年度已確認之出售投資物業公平值變動相關之遞延稅項(附註10)	(5.1)	(214.3)
Accumulated losses on change in fair value of a disposed investment properties holding subsidiary recognised in prior years	過往年度已確認之出售投資物業控股附屬公司公平值變動累計虧損	(160.4)	-
		(126.5)	240.9

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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

12. 董事酬金及五名最高薪僱員之酬金

(I) DETAILS OF DIRECTORS' REMUNERATION ARE AS FOLLOWS:

(I) 董事酬金詳情如下:

The emoluments paid or payable to each of the fourteen (2010: thirteen) directors were as follows:

已付或應付14名(2010年: 13名)董事各人之酬金如下:

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	Cha Mou Sing Payson HK\$'M 百萬港元	Cha Mou Zing Victor HK\$'M 百萬港元	Cheung Tseung Ming HK\$'M 百萬港元	Chung Sam Tin Abraham HK\$'M 百萬港元	Ho Pak Ching Loretta HK\$'M 百萬港元	Tang Moon Wah HK\$'M 百萬港元	Cha Mou Daid Johnson HK\$'M 百萬港元	Cha Yiu Chung Benjamin* HK\$'M 百萬港元	Wong Cha May Lung Madeline HK\$'M 百萬港元	Ronald Joseph Arculli HK\$'M 百萬港元	Cheng Kar Shun Henry HK\$'M 百萬港元	Cheung Kin Tung Marvin HK\$'M 百萬港元	Cheung Wing Lam Linus HK\$'M 百萬港元	Qin Xiao Xiao HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
Fees 袍金	-	0.3	0.1	-	0.1	-	0.1	-	0.1	0.2	0.3	0.3	0.3	0.3	2.1
Other emoluments 其他酬金															
Salaries and other benefits 薪金及其他福利	4.4	4.7	2.1	1.9	-	3.2	-	1.0	-	-	-	-	-	-	17.3
Performance related incentive payment (note) 績效獎(附註)	5.4	6.1	6.6	0.6	-	1.5	-	1.2	-	-	-	-	-	-	21.4
Retirement benefits schemes contribution 退休福利計劃供款	-	0.2	0.1	0.1	-	0.2	-	0.1	-	-	-	-	-	-	0.7
Total emoluments 酬金總額	9.8	11.3	8.9	2.6	0.1	4.9	0.1	2.3	0.1	0.2	0.3	0.3	0.3	0.3	41.5

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	Cha Mou Sing Payson HK\$'M 百萬港元	Cha Mou Zing Victor HK\$'M 百萬港元	Cheung Tseung Ming HK\$'M 百萬港元	Chung Sam Tin Abraham HK\$'M 百萬港元	Ho Pak Ching Loretta HK\$'M 百萬港元	Tang Moon Wah HK\$'M 百萬港元	Cha Mou Daid Johnson HK\$'M 百萬港元	Wong Cha May Lung Madeline HK\$'M 百萬港元	Ronald Joseph Arculli HK\$'M 百萬港元	Cheng Kar Shun Henry HK\$'M 百萬港元	Cheung Kin Tung Marvin HK\$'M 百萬港元	Cheung Wing Lam Linus HK\$'M 百萬港元	Qin Xiao Xiao HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
Fees 袍金	-	0.3	-	-	0.1	-	0.1	0.1	0.2	0.3	0.3	0.3	0.2	1.9
Other emoluments 其他酬金														
Salaries and other benefits 薪金及其他福利	4.2	4.5	2.0	1.9	-	3.2	-	-	-	-	-	-	-	15.8
Performance related incentive payment (note) 績效獎(附註)	1.5	4.5	0.5	0.4	-	1.4	-	-	-	-	-	-	-	8.3
Retirement benefits schemes contribution 退休福利計劃供款	-	0.3	0.2	0.1	-	0.2	-	-	-	-	-	-	-	0.8
Total emoluments 酬金總額	5.7	9.6	2.7	2.4	0.1	4.8	0.1	0.1	0.2	0.3	0.3	0.3	0.2	26.8

Note: The performance related incentive payment is determined with reference to the operating results, individual performance and comparable market statistics during the year.

附註: 績效獎乃參考年內經營業績、個別表現及可比較市場數據釐定。

\* The amount represents the remuneration since the date of appointment as director.

\* 該金額指由獲委任為董事之日起之酬金。



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During both years, no emoluments were paid by the Group to the directors as an inducement to join. No directors waived any emoluments during both years.

## (II) EMPLOYEES' REMUNERATION

For the year ended 31 March 2011, the five highest paid individuals of the Group included four (2010: four) executive directors, whose emoluments are disclosed above. The emoluments of the remaining one (2010: one) employee are as follows:

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Salaries and other benefits	薪金及其他福利	4.0	4.2
Retirement benefits schemes contribution	退休福利計劃供款	0.1	0.1
		4.1	4.3

於兩年內，本集團亦無向董事支付酬金。於兩年內，概無董事放棄任何酬金。

## (II) 僱員酬金

截至2011年3月31日止年度，本集團五名最高薪酬人士，其中4名(2010年：4名)為執行董事，彼等之酬金於上文披露。餘下1名(2010年：1名)僱員之酬金如下：

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## 13. DIVIDENDS

## 13. 股息

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Final dividend paid for the financial year ended 31 March 2010 of HK12 cents (financial year ended 31 March 2009: nil) per share	截至2010年3月31日止財政年度之已派付末期股息 — 每股12港仙 (截至2009年3月31日止財政年度：無)	162.0	—
Interim dividend paid for the financial year ended 31 March 2011 of HK7 cents (financial year ended 31 March 2010: HK6 cents) per share	截至2011年3月31日止財政年度之已派付中期股息 — 每股7港仙 (截至2010年3月31日止財政年度：6港仙)	94.5	81.0
		256.5	81.0
Proposed final dividend for the financial year ended 31 March 2011 of HK11 cents (financial year ended 31 March 2010: HK12 cents) per share	擬派截至2011年3月31日止財政年度之末期股息 — 每股11港仙 (截至2010年3月31日止財政年度：12港仙)	148.5	162.0

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#### 14. EARNINGS PER SHARE

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

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of calculating basic earnings per share (profit for the year attributable to owners of the Company)	計算每股基本盈利之盈利 (本公司擁有人應佔本年度溢利)	1,647.9	1,890.8
Effect of dilutive potential ordinary shares:	具潛在攤薄影響之普通股:		
Interest on convertible bonds	可換股債券之利息	3.8	53.2
Earnings for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之盈利	1,651.7	1,944.0
		2011	2010
<b>Number of shares</b>	<b>股數</b>		
Number of ordinary shares for the purpose of calculating the basic earnings per share	計算每股基本盈利之普通股數目	1,350,274,367	1,350,274,367
Effect of dilutive potential ordinary shares relating to convertible bonds	可換股債券有關具潛在攤薄影響之普通股	7,563,245	105,885,434
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	1,357,837,612	1,456,159,801

#### 14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

#### 15. INVESTMENT PROPERTIES

##### FAIR VALUE

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
At beginning of the year	年初	5,298.6	5,367.3
Currency realignment	貨幣調整	78.7	18.5
Additions	添置	1,026.4	165.5
Change in fair value recognised in profit or loss	於損益確認之公平值變動		
– Realised gain on disposals	– 出售之已變現收益	6.1	611.3
– Unrealised gains	– 未變現收益	750.8	479.9
Disposals	出售	(101.0)	(1,440.4)
Disposal of a subsidiary (see note below)	出售一間附屬公司 (見下文附註)	(926.5)	–
Investment properties under construction reclassified from property, plant and equipment	物業、廠房及設備重新分類至在建投資物業	–	91.5
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	–	5.0
At end of the year	年末	6,133.1	5,298.6

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

於報告期末，本集團持有之投資物業所位於之地點如下：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Freehold outside Hong Kong	位於香港以外地區之永久業權	917.7	201.0
Long leases outside Hong Kong	位於香港以外地區之長期租約	123.0	131.9
Long leases in Hong Kong	位於香港之長期租約	761.6	343.2
Medium term leases in Hong Kong	位於香港之中期租約	4,330.8	4,622.5
		6,133.1	5,298.6

During the year, the Group spent approximately HK\$1,026.4 million (2010: HK\$165.5 million) on the acquisition of investment properties located in Tokyo, Japan and Hong Kong.

年內，本集團耗資約1,026.4百萬港元(2010年：165.5百萬港元)收購位於日本東京及香港之投資物業。



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The Group disposed of certain investment properties during the year and the details of the disposals are as follows:

年內，本集團出售若干投資物業，出售詳情如下：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Sales proceeds received	已收銷售所得款項	101.0	1,440.4
Original cost of acquisitions	收購之原成本值	(55.9)	(373.9)
Accumulated gains on change in fair value recognised in prior year (Note 11)	過往年度已確認之公平值變動累計收益(附註11)	(39.0)	(455.2)
Realised gain on disposal recognised during the year	年內出售時確認之已變現收益	6.1	611.3
Realised gain on disposal of investment properties through disposal of a subsidiary (see note below)	透過出售附屬公司出售投資物業之已變現收益(見下文附註)	634.1	-
Total realised gains on disposals of investment properties (Note 11)	出售投資物業之已變現收益總額(附註11)	640.2	611.3

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Note:

## DISPOSAL OF A SUBSIDIARY

On 10 December 2010, the Group entered into a sale and purchase agreement with a third party to dispose of its entire interest in a wholly owned subsidiary, DP Properties Limited (formerly HKR Properties Limited). DP Properties Limited owns 50% interest in the Discovery Park Shopping Centre, Tsuen Wan, Hong Kong (the "Property") and owns 50% of each of two associates, Discovery Park Commercial Services Limited ("DPCSL") and Discovery Park Financial Services Limited ("DPFSL"). DPCSL and DPFSL provide estate management and leasing services in respect of the Property and second mortgage loans to purchasers of residential units in the residential tower blocks located above the Property respectively. The Group's interest in the Property, was accounted for as a jointly controlled asset of the Group. The transaction was completed on 22 March 2011.

The consideration and net assets at the date of disposal were as follows:

附註：

## 出售一間附屬公司

於2010年12月10日，本集團與第三方簽訂一份買賣協議，出售其全資擁有之附屬公司DP Properties Limited（前稱香港興業（物業）有限公司）之全部股權。DP Properties Limited擁有香港荃灣愉景新城購物商場（「該物業」）50%之權益以及其兩間聯營公司（愉景新城商業服務有限公司（「DPCSL」）及愉景新城財務服務有限公司（「DPFSL」）各50%之權益。DPCSL及DPFSL分別就有關該物業提供房地產管理及租賃服務及向購買坐落於上述物業之住宅大廈住宅單位之購買者提供第二按揭貸款。本集團之該物業權益已計入本集團共同控制資產。該交易於2011年3月22日完成。

出售當日之代價及資產淨值如下：

		HK\$'M 百萬港元
Consideration received and receivable:	已收及應收代價：	
Cash received	已收現金	1,400.4
Deferred cash consideration	遞延現金代價	10.5
Total consideration received and receivable	已收及應收代價總額	1,410.9

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		22.3.2011 HK\$'M 百萬港元
Analysis of assets and liabilities disposed of:	出售資產及負債之分析如下：	
Investment properties	投資物業	926.5
Interest in associates	聯營公司權益	1.5
Property, plant and equipment	物業、廠房及設備	2.6
Amounts due from associates	應收聯營公司款項	6.7
Bank balances and cash	銀行結餘及現金	28.1
Deposits received and other payables	已收按金及其他應付款項	(121.3)
Taxation payable	應付稅項	(6.9)
Deferred tax liabilities	遞延稅項負債	(60.4)
Net assets disposed of	出售時之資產淨值	776.8
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received and receivable	已收及應收代價	1,410.9
Net assets disposed of	出售時之資產淨值	(776.8)
Gain on disposal recognised as realised gain on change in fair value of investment properties	投資物業公平值變動之 已變現收益於出售時確認收益	634.1
Net cash inflow arising from disposal:	出售時產生之現金流入淨額：	
Cash consideration received	已收現金代價	1,400.4
Less: Bank balances and cash disposed of	減：出售時之銀行結餘及現金	(28.1)
		1,372.3

The deferred consideration was settled in cash by the purchaser in May 2011. 遞延代價已於2011年5月由買方以現金結清。

The directors of the Company are of the opinion that the principal asset of DP Properties Limited is the investment properties and thus the disposal was accounted for in the consolidated income statement as disposal of investment properties. 本公司董事認為DP Properties Limited之主要資產乃投資物業，因此出售乃於綜合收益表計入為投資物業之出售。

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The fair value of the Group's investment properties at 31 March 2011 and 2010 have been arrived at on the basis of valuation carried out by the following independent firms of qualified professional valuers not connected with the Group who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties and by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties as the discount rates. The valuation of investment properties under construction amounted to HK\$110.0 million (2011: nil) as at 31 March 2010 was arrived at by reference to market evidence of transaction prices for similar properties, on the basis that the properties will be developed and completed in accordance with the Group's latest development proposals, after taking into account of the estimated construction costs to completion to reflect the quality of the completed development.

Name of valuer	Location of investment properties	估值師名稱	投資物業座落之地區
DTZ Debenham Tie Leung Limited	Hong Kong and PRC	戴德梁行有限公司	香港及中國
DTZ Debenham Tie Leung Limited (note)	Japan	戴德梁行有限公司 (附註)	日本
N&A Appraisal Company Limited	Thailand	N&A Appraisal Company Limited	泰國

Note: DTZ Debenham Tie Leung Limited has engaged DTZ Debenham Tie Leung KK, its member firm in Japan to carry out the valuation of the Group's properties in Japan.

附註：戴德梁行有限公司已委聘彼於日本之成員公司DTZ Debenham Tie Leung KK，就本集團於日本之物業進行估值。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有經營租賃項下持作賺取租金或作資本升值用途之物業權益均採用公平值模式計量，並分類及入賬列作投資物業。



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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Hotel properties	Freehold land	Land and buildings	Construction in progress	Commercial and leisure facilities	Leasehold improvements	Furniture, fixtures and equipment	Plant, machinery and equipment	Ferries, launches and motor vehicles	Total
		酒店物業	業權土地	土地及樓宇	在建工程	康樂設施	物業裝修	傢俬、裝置及設備	機器及設備	汽船及汽車	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>COST</b>	<b>原值</b>										
At 1 April 2009	於2009年4月1日										
- as original stated	- 原先呈列	1,159.6	294.3	480.8	562.4	611.9	202.5	294.6	261.8	497.1	4,365.0
- effect on changes in accounting policies (Note 2(c))	- 會計政策變動之影響 (附註2(c))	-	-	142.7	-	-	-	-	-	-	142.7
- as restated	- 重列	1,159.6	294.3	623.5	562.4	611.9	202.5	294.6	261.8	497.1	4,507.7
Currency realignment	貨幣調整	109.7	29.8	0.4	2.1	-	2.1	7.0	1.9	1.3	154.3
Additions	添置	16.5	-	-	54.1	1.5	18.4	17.8	0.6	13.7	122.6
Properties under construction transferred to investment properties	在建物業轉撥至投資物業	-	-	(54.1)	(49.3)	-	-	-	-	-	(103.4)
Disposals/write-off	出售/撇銷	(13.2)	-	(0.1)	(6.4)	-	(7.9)	(22.4)	(7.6)	(33.2)	(90.8)
Transfer to property held for/under development for sale	轉撥至持作出售之發展/發展中物業	-	(75.3)	-	-	-	-	-	-	-	(75.3)
Transfer to investment properties	轉撥至投資物業	-	-	(3.8)	-	-	-	-	-	-	(3.8)
Transfer	轉撥	17.0	-	27.4	(69.3)	-	-	(0.1)	25.0	-	-
At 31 March 2010 (Restated)	於2010年3月31日(重列)	1,289.6	248.8	593.3	493.6	613.4	215.1	296.9	281.7	478.9	4,511.3
Currency realignment	貨幣調整	123.6	17.6	7.6	1.7	-	2.3	8.5	8.3	1.6	171.2
Additions	添置	35.4	-	2.7	20.0	-	31.9	17.4	1.1	16.1	124.6
Disposals/write-off	出售/撇銷	(14.5)	(3.4)	-	(2.8)	-	(8.1)	(13.4)	-	(3.8)	(46.0)
Disposal of a subsidiary (Note 15)	出售一間附屬公司(附註15)	-	-	-	-	-	(9.1)	(1.4)	-	-	(10.5)
Transfer	轉撥	12.7	-	(4.3)	(8.4)	-	-	-	-	-	-
<b>At 31 March 2011</b>	<b>於2011年3月31日</b>	<b>1,446.8</b>	<b>263.0</b>	<b>599.3</b>	<b>504.1</b>	<b>613.4</b>	<b>232.1</b>	<b>308.0</b>	<b>291.1</b>	<b>492.8</b>	<b>4,750.6</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>										
At 1 April 2009	於2009年4月1日										
- as original stated	- 原先呈列	458.2	-	179.5	-	305.7	130.9	179.8	234.0	388.4	1,876.5
- effect on changes in accounting policies (Note 2(c))	- 會計政策變動之影響 (附註2(c))	-	-	33.6	-	-	-	-	-	-	33.6
- as restated	- 重列	458.2	-	213.1	-	305.7	130.9	179.8	234.0	388.4	1,910.1
Currency realignment	貨幣調整	46.1	-	0.4	-	-	1.3	5.7	1.5	0.9	55.9
Provided for the year	本年度撥備	40.1	-	19.1	-	14.7	26.3	33.0	1.3	19.2	153.7
Properties under construction transferred to investment properties	在建物業轉撥至投資物業	-	-	(11.9)	-	-	-	-	-	-	(11.9)
Eliminated on disposals/write-off	出售/撇銷時對銷	(10.6)	-	-	-	-	(5.5)	(20.2)	(5.9)	(22.3)	(64.5)
Impairment loss recognised (note a)	已確認減值虧損(附註a)	-	-	34.5	-	-	-	1.2	24.9	-	60.6
Transfer to investment properties	轉撥至投資物業	-	-	(3.4)	-	-	-	-	-	-	(3.4)
At 31 March 2010 (Restated)	於2010年3月31日(重列)	533.8	-	251.8	-	320.4	153.0	199.5	255.8	386.2	2,100.5
Currency realignment	貨幣調整	48.4	-	5.2	-	-	1.5	6.1	4.8	1.0	67.0
Provided for the year	本年度撥備	44.9	-	15.0	-	14.2	23.3	31.4	5.9	18.1	152.8
Eliminated on disposals/write-off	出售/撇銷時對銷	(14.3)	-	-	-	-	(5.2)	(8.8)	-	(3.6)	(31.9)
Eliminated on disposal of a subsidiary (Note 15)	出售一間附屬公司時對銷(附註15)	-	-	-	-	-	(6.6)	(1.3)	-	-	(7.9)
Impairment loss recognised (note a)	已確認減值虧損(附註a)	-	-	-	-	-	-	10.0	-	-	10.0
<b>At 31 March 2011</b>	<b>於2011年3月31日</b>	<b>612.8</b>	<b>-</b>	<b>272.0</b>	<b>-</b>	<b>334.6</b>	<b>166.0</b>	<b>236.9</b>	<b>266.5</b>	<b>401.7</b>	<b>2,290.5</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>										
At 31 March 2011	於2011年3月31日	834.0	263.0	327.3	504.1	278.8	66.1	71.1	24.6	91.1	2,460.1
At 31 March 2010 (Restated)	於2010年3月31日(重列)	755.8	248.8	341.5	493.6	293.0	62.1	97.4	25.9	92.7	2,410.8
At 1 April 2009 (Restated)	於2009年4月1日(重列)	701.4	294.3	410.4	562.4	306.2	71.6	114.8	27.8	108.7	2,597.6

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附註:

(a) In the opinion of the directors, certain of its property, plant and equipment were impaired at 31 March 2011 as a result of operating losses of an operation under the healthcare segment (2010: manufacturing segment) in the PRC. The impairment loss of HK\$10.0 million (2010: HK\$60.6 million) was recognised based on the recoverable amount of property, plant and equipment accordingly.

(a) 董事認為，由於醫療保健分部(2010年：製造分部)中中國業務之經營虧損，其若干物業、廠房及設備於2011年3月31日出現減值。根據該等物業、廠房及設備之可收回金額確認之減值虧損為10.0百萬港元(2010年：60.6百萬港元)。

The recoverable amount of property, plant and equipment for the healthcare (2010: manufacturing) operation was estimated based on a value-in-use calculation and the calculation was based on the budgeted cash flow approved by the management covering a five-year period at a discount rate of 7.00% (2010: 6.66%).

該等醫療保健(2010年：製造)業務之物業、廠房及設備之可收回金額乃按使用價值進行估算，該方法採用按管理層批准涵蓋五年期之現金流預測及貼現率7.00%(2010年：6.66%)計算。

(b) The carrying amounts of the Group's plant, machinery and equipment included an amount of HK\$0.5 million (2010: HK\$2.7 million) in respect of assets held under finance leases.

(b) 本集團廠房、機器及設備之賬面值包括有關根據融資租賃持有資產之金額0.5百萬港元(2010年：2.7百萬港元)。

(c) During the year ended 31 March 2010, a ferry of the Group was damaged by fire beyond repair and its carrying amount value of HK\$9.8 million was written off in the accounts. At 31 March 2011 and 31 March 2010, no account has been taken of any insurance recovery in this connection as the amount cannot be determined with any degree of accuracy.

(c) 於截至2010年3月31日止年度，本集團之一艘渡輪因火災損壞，無法修理，其賬面值9.8百萬港元已於該筆款項撇銷。於2011年3月31日及2010年3月31日，由於保險補償金額無法以任何精確標準釐定，故並無就此計入賬目。

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

物業、廠房及設備項目(在建工程除外)按直線法就以下估計可使用年期折舊:

Freehold land	No depreciation	永久業權土地	並無折舊
Hotel properties	30 – 86 years	酒店物業	30至86年
Land and buildings, commercial and leisure facilities	10 – 40 years	土地及樓宇、商用及康樂設施	10至40年
Leasehold improvements	5 years	租賃物業裝修	5年
Furniture, fixtures and equipment	3 – 5 years	傢俬、裝置及設備	3至5年
Plant, machinery and equipment	5 – 15 years	廠房、機器及設備	5至15年
Ferries, launches and motor vehicles	5 – 20 years	渡輪、汽船及汽車	5至20年

As at 31 March 2011, included in construction in progress was interest capitalised of HK\$13.8 million (2010: HK\$13.8 million) not yet transferred to the appropriate categories of property, plant and equipment.

於2011年3月31日，計入在建工程中之資本化利息有13.8百萬港元(2010年：13.8百萬港元)尚未轉撥至物業、廠房及設備的適當類別。

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The carrying value of properties shown above comprises:

上述物業之賬面值包括：

	Hotel properties 酒店物業			Freehold land 永久業權土地			Land and buildings 土地及樓宇		
	31.3.2011	31.3.2010	1.4.2009	31.3.2011	31.3.2010	1.4.2009	31.3.2011	31.3.2010	1.4.2009
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Freehold outside Hong Kong 位於香港以外地區之永久業權	209.4	190.7	176.6	263.0	248.8	294.3	-	-	-
Long leases outside Hong Kong 位於香港以外地區之長期租約	624.6	565.1	524.8	-	-	-	-	-	-
Medium term leases outside Hong Kong 位於香港以外地區之中期租約	-	-	-	-	-	-	32.5	35.0	67.3
Long leases in Hong Kong 位於香港之長期租約	-	-	-	-	-	-	105.9	107.9	110.0
Medium term leases in Hong Kong 位於香港之中期租約	-	-	-	-	-	-	175.0	182.1	214.0
Short leases in Hong Kong 位於香港之短期租約	-	-	-	-	-	-	13.9	16.5	19.1
	834.0	755.8	701.4	263.0	248.8	294.3	327.3	341.5	410.4

17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

17. 預付租賃付款

本集團之預付租賃付款包括：

	31.3.2011 HK\$'M 百萬港元	31.3.2010 HK\$'M 百萬港元 (Restated) (重列)	1.4.2009 HK\$'M 百萬港元 (Restated) (重列)
Leasehold land in Hong Kong Short leases 位於香港之租賃土地 短期租約	1.9	2.2	2.5
Leasehold land outside Hong Kong Long leases Medium term leases 位於香港以外地區之租賃土地 長期租約 中期租約	18.0 15.9	16.5 15.7	15.3 16.2
	35.8	34.4	34.0

Leasehold interest in land is released over the terms of the leases on a straight line basis. 於土地之租賃權益按租期以直線法轉出。

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18. GOODWILL

18. 商譽

		HK\$'M 百萬港元
<b>COST</b>	<b>原值</b>	
At 1 April 2009	於2009年4月1日	26.6
Arising from acquisition of additional interests in subsidiaries of manufacturing segment and healthcare segment	增購製造分部及醫療保健分部附屬公司權益所產生	5.5
<b>At 31 March 2010 and 31 March 2011</b>	<b>於2010年3月31日及2011年3月31日</b>	<b>32.1</b>
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 April 2009	於2009年4月1日	17.4
Impairment loss recognised for the year	年度確認之減值虧損	14.7
<b>At 31 March 2010 and 31 March 2011</b>	<b>於2010年3月31日及2011年3月31日</b>	<b>32.1</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 March 2011	於2011年3月31日	-
At 31 March 2010	於2010年3月31日	-

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

The management of the Group determined an impairment loss of goodwill of HK\$9.4 million and HK\$5.3 million for the year ended 31 March 2010 (see Note 7) in respect of the subsidiaries in the healthcare segment and manufacturing segment be recognised in profit or loss, respectively.

就減值測試而言，現金產生單位之可收回金額乃按使用價值計算方法釐定。該等計算方法乃採用按管理層所批准涵蓋五年期之財務預算中之現金流預測，並貼現至彼等現值。截至2010年3月31日止年度醫療保健分部及製造分部之現金產生單位分別採用之貼現率分別為6.50%及6.66%。計算中並無假設任何增長率。另一個使用價值計算方法之主要假設為預算毛利，乃按單位之往績及管理層對市場發展之預期釐定。

截至2010年3月31日止年度，本集團管理層釐定醫療保健分部及製造分部之附屬公司涉及商譽減值虧損分別為9.4百萬港元及5.3百萬港元（見附註7），已於損益確認。



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19. INTERESTS IN ASSOCIATES/  
AMOUNTS DUE FROM ASSOCIATES

19. 聯營公司之權益 / 應收聯  
營公司款項

		31.3.2011 HK\$'M 百萬港元	31.3.2010 HK\$'M 百萬港元 (Restated) (重列)	1.4.2009 HK\$'M 百萬港元 (Restated) (重列)
Cost of investment in associates	於聯營公司投資之成本			
Listed in Hong Kong	於香港上市	160.2	160.2	160.2
Unlisted	非上市	72.7	0.1	24.3
Share of post-acquisition profits, net of dividends received	應佔收購後溢利， 扣除已收股息	280.0	211.2	135.3
Share of reserves	應佔儲備	1.2	0.4	0.3
		<b>514.1</b>	371.9	320.1
Amounts due from associates (Note 26)	應收聯營公司款項 (附註26)	898.9	951.6	1,273.8
Share of post-acquisition losses of an associate covered by binding obligation (note)	應佔由約束性責任彌補之 一間聯營公司虧損 (附註)	(703.6)	(740.1)	(797.4)
		<b>195.3</b>	211.5	476.4
Fair value of a listed investment	一項上市投資之公平值	260.4	234.6	76.0

Note: The Group is obliged to make good the net deficit of TCSDCL in proportion to its interest in TCSDCL. At the end of the reporting period, the Group's obligation in this connection amounted to HK\$703.6 million (2010: HK\$740.1 million) and accordingly, the same amount has been recognised in the consolidated statement of financial position and presented as a deduction from the Group's advances to TCSDCL.

附註：本集團須分擔TCSDCL之淨虧損，比例為其於TCSDCL之權益。於報告期末，本集團與此有關之責任為703.6百萬港元(2010年：740.1百萬港元)，該筆金額已於綜合財務狀況表確認並由本集團給予TCSDCL之墊款抵銷。

Details of the principal associates of the Group as at 31 March 2011 are set out in Note 43.

本集團於2011年3月31日各主要聯營公司之詳情載於附註43。

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The summarised financial information, taken into account the effect of amendments to HKAS 12 in respect of the Group's associates is set out below:

計及香港會計準則第12號修訂本之影響，有關本集團聯營公司之財務資料概要載列如下：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元 (Restated) (重列)
Investment properties	投資物業	958.5	852.8
Properties held for/under development for sale	持作出售之發展 / 發展中物業	775.5	397.1
Sale proceeds held by stakeholders	保管人所持銷售所得款項	199.3	282.3
Bank balances and cash	銀行結餘及現金	388.8	437.8
Other assets	其他資產	591.1	751.4
Total assets	資產總值	<b>2,913.2</b>	2,721.4
Other payables to shareholders	其他應付股東款項	(2.8)	(2.5)
Loans from shareholders	股東貸款	(2,890.0)	(3,168.4)
Other liabilities	其他負債	(1,030.1)	(1,161.9)
Total liabilities	負債總額	<b>(3,922.9)</b>	(4,332.8)
Net liabilities	負債淨額	<b>(1,009.7)</b>	(1,611.4)
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	525.8	383.5
Group's share of net liabilities of associates	本集團應佔聯營公司負債淨額	(706.0)	(742.4)
		<b>(180.2)</b>	(358.9)
Unrealised profits	未變現溢利	(9.3)	(9.3)
		<b>(189.5)</b>	(368.2)
Turnover	營業額	753.1	1,270.0
Profit for the year	本年度溢利	253.5	263.0
Group's share of results of associates for the year (net of unrealised profit of HK\$0.9 million (2010: HK\$1.3 million))	本集團應佔聯營公司 本年度業績 (扣除未變現溢利0.9百萬港元 (2010年：1.3百萬港元))	150.1	116.8

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## 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

The Group had a 50% and 49% equity interest in Dazhongli and City Grace Company Limited ("City Grace"), respectively and an analysis is as follows:

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Dazhongli (note a)	大中里 (附註a)	5,676.5	4,918.5
City Grace (note b)	City Grace (附註b)	334.7	—
		<b>6,011.2</b>	4,918.5

Notes:

(a) Dazhongli

Dazhongli and its subsidiaries ("Dazhongli Group") are engaged in the development of investment properties and hotel properties in the Jingan District of Shanghai in the PRC.

## 20. 共同控制實體之權益

本集團於大中里及City Grace Company Limited (「City Grace」) 分別擁有50%及49%股本權益，其分析如下：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Dazhongli (note a)	大中里 (附註a)	5,676.5	4,918.5
City Grace (note b)	City Grace (附註b)	334.7	—
		<b>6,011.2</b>	4,918.5

附註：

(a) 大中里

大中里及其附屬公司(「大中里集團」)從事發展位於中國上海靜安區之投資物業及酒店物業。

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	0.1	0.1
Share of reserves (note i)	應佔儲備 (附註i)	474.5	267.3
Share of post acquisition gains (note ii)	應佔收購後收益 (附註ii)	813.5	734.2
		<b>1,288.1</b>	1,001.6
Loans to Dazhongli	貸款予大中里	4,388.4	3,916.9
		<b>5,676.5</b>	4,918.5

Further advances of HK\$471.5 million (2010: HK\$10.6 million) were made during the year by the Group to Dazhongli to finance its share of development expenditure.

年內，本集團向大中里進一步墊款471.5百萬港元(2010年：10.6百萬港元)，作為其分佔之發展開支之資金。

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The loans to Dazhongli are unsecured, non-interest bearing and have no fixed terms of repayments. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The directors believe the settlement of these loans is not likely to occur in the foreseeable future as they are, in substance, a part of the Group's net investment in Dazhongli Group as the proceeds of the loans have been substantially used by the Dazhongli Group to inject as registered capital into its PRC subsidiaries. Accordingly, the amount is classified as non-current asset and included in the Group's interests in jointly controlled entities for the purpose of presentation in the consolidated statement of financial position.

The summarised financial information in respect of Dazhongli Group as at 31 March 2011 is set out below:

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Non-current assets	非流動資產		
Investment properties under construction	在建投資物業	11,166.6	9,799.1
Hotel properties under construction and equipment	在建酒店物業及設備	538.1	467.6
Other non-current assets	其他非流動資產	142.8	183.4
		<b>11,847.5</b>	10,450.1
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	394.5	198.2
Other current assets	其他流動資產	77.7	72.9
		<b>472.2</b>	271.1
Current liabilities	流動負債		
Loans from shareholders	股東貸款	(8,776.8)	(7,833.8)
Other current liabilities	其他流動負債	(369.3)	(366.9)
		<b>(9,146.1)</b>	(8,200.7)
Total assets less current liabilities	總資產減流動負債	<b>3,173.6</b>	2,520.5
Non-current liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	(597.4)	(517.3)
Net assets	淨資產	<b>2,576.2</b>	2,003.2
Group's share of net assets	本集團應佔資產淨值	<b>1,288.1</b>	1,001.6

貸款予大中里乃無抵押、免息及無固定還款期。本集團無意於報告期末起計未來12個月內行使權利，要求償還借予之貸款。由於大中里集團已將貸款所得之款項注入其中國附屬公司作為註冊資本，董事相信該等貸款將不會於可見未來獲償還，故該貸款實為本集團於大中里集團之部分投資淨額。因此，有關款項已列為非流動資產並計入本集團於共同控制實體之權益，以便於綜合財務狀況表呈列。

大中里集團於2011年3月31日之財務資料概要如下：



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		For the year ended 31 March 截至3月31日止年度	
		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Change in fair value of investment properties under construction	在建投資物業公平值變動	224.9	2,065.6
Other operating income less expenses	其他營運收入扣除支出	(10.1)	11.2
Deferred taxation	遞延稅項	(56.2)	(516.4)
Net profit after taxation for the year	本年度除稅後淨溢利	158.6	1,560.4
Group's share of result for the year	本集團應佔本年度業績	79.3	780.2

## Notes:

- (i) The increase in share of reserves represents exchange gains on translation during the year.
- (ii) The increase in share of post acquisition gains in the current year mainly represents the fair value gain on investment properties under construction.

The investment properties under construction was measured at 31 March 2011 at fair value at HK\$11,166.6 million (2010: HK\$9,799.1 million) which was based on the valuation conducted by DTZ Debenham Tie Leung Limited, who have appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. This gave rise to a fair value gain of HK\$224.9 million (2010: HK\$2,065.6 million). The attributable taxation in respect of the gain was HK\$56.2 million (2010: HK\$516.4 million). Thus the net fair value gain after tax amounted to HK\$168.7 million (2010: HK\$1,549.2 million) of which the Group's 50% share was HK\$84.3 million (2010: HK\$774.6 million).

## 附註：

- (i) 應佔儲備增加是指年內進行換算之匯兌收益。
- (ii) 本年度內應佔收購後收益增加主要指在建投資物業公平值收益。

根據戴德梁行有限公司(戴德梁行有限公司在評估有關地點之同類物業價值方面具備合適資格及近期經驗)進行之估值,在建投資物業於2011年3月31日之公平值為11,166.6百萬港元(2010年:9,799.1百萬港元),並會有224.9百萬港元(2010年:2,065.6百萬港元)之公平值收益。該收益之應佔稅項為56.2百萬港元(2010年:516.4百萬港元),故扣除稅項後之公平值淨收益為168.7百萬港元(2010年:1,549.2百萬港元)。本集團應佔其公平值收益之50%,即84.3百萬港元(2010年:774.6百萬港元)。

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The capital commitments of Dazhongli at 31 March 2011 were as follows:

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Contracted but not provided for	已簽約但未撥備	1,279.1	164.4
Authorised but not contracted for	已批准但未簽約	7,292.5	859.1
		8,571.6	1,023.5

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

## (b) City Grace

During the current year, the Group has entered into a joint-venture agreement with an independent third party to form a joint venture company, City Grace, to acquire a piece of land located in Bangkok, Thailand for Thai baht 2.5 billion (equivalent to HK\$651.7 million), for the development of residential buildings for sale.

		2011 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	6.3
Loans to City Grace	貸款予City Grace	328.4
		334.7

Pursuant to the joint-venture agreement of City Grace, the board of directors of City Grace decides on key financial and operating matters on simple majority. The Group and the joint venture partner each holds 50% of the voting right and hence the directors of the Company consider the Group and the joint venture partner exercise joint control over City Grace.

大中里於2011年3月31日之資本承擔如下：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Contracted but not provided for	已簽約但未撥備	1,279.1	164.4
Authorised but not contracted for	已批准但未簽約	7,292.5	859.1
		8,571.6	1,023.5

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

## (b) City Grace

於本年度,本集團與獨立第三方訂立合營協議,成立合營公司City Grace,以25億泰銖(相當於651.7百萬港元)收購一塊位於泰國曼谷之土地,用於發展住宅大樓作出售。

根據City Grace之合營協議, City Grace之董事會以簡單多數原則釐定重大財務及經營事宜。本集團及合營夥伴各擁有50%之投票權,因此本公司董事認為本集團及合營夥伴對City Grace行使共同控制。

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The summarised financial information in respect of City Grace as at 31 March 2011 is set out below:

City Grace於2011年3月31日之財務資料概要如下：

		2011 HK\$'M 百萬港元
Current assets	流動資產	
Property under development for sale	發展中待售物業	665.3
Bank balances and cash	銀行結餘及現金	7.7
Other current assets	其他流動資產	2.6
		<b>675.6</b>
Current liabilities	流動負債	
Loans from shareholders	股東貸款	(662.1)
Other current liabilities	其他流動負債	(0.6)
		<b>(662.7)</b>
Net assets	淨資產	12.9
Group's share of net assets	本集團應佔資產淨值	6.3
Net profit after taxation for the year	本年度除稅後淨溢利	-
Group's share of result for the year	本集團應佔本年度業績	-

The loans to City Grace are unsecured, denominated in Thai baht, interest bearing at 3% per annum and have no fixed terms of repayments. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The directors believe the settlement of these loans is not likely to occur in the foreseeable future as the proceeds of the loans have been substantially used by City Grace to acquire land for the development of residential buildings. Accordingly, the amount is classified as non-current asset and included in the Group's interests in jointly controlled entities for the purpose of presentation in the consolidated statement of financial position.

貸款予City Grace乃無抵押、以泰銖列值、年利率為3厘及並無固定還款期。本集團無意於報告期末起計未來12個月內行使其權利要求償還該等貸款。由於City Grace已動用大部分貸款以收購土地作發展住宅樓宇之用，故董事相信，於可見未來City Grace不大可能償還該等貸款。因此，就綜合財務狀況表之呈列而言，有關金額已列作非流動資產，並計入本集團於共同控制實體之權益。

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21. INVESTMENTS IN DEBT AND  
EQUITY SECURITIES

21. 債務及股本證券之投資

		Fair value measurement at 31.3.2011 using: 於2011年3月31日 計算公平值：		
		2011 HK\$'M 百萬港元	Level 1 第一層級 HK\$'M 百萬港元	Level 3 第三層級 HK\$'M 百萬港元
Held-to-maturity investments	持至到期投資			
Unlisted debt securities (note a)	非上市債務證券(附註a)			
Current	流動	62.6		
Non-current	非流動	84.2		
		<b>146.8</b>		
Available-for-sale financial assets	可供出售金融資產			
Equity securities:	股本證券：			
Listed, at fair value (note b)	上市，按公平值 (附註b)	58.9	58.9	-
Unlisted, at fair value (note c)	非上市，按公平值 (附註c)	1.7	-	1.7
		<b>60.6</b>	<b>58.9</b>	<b>1.7</b>
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	60.6		
Financial assets at FVTPL (held for trading)	按公平值計入損益 之金融資產(持作買賣)			
Equity securities:	股本證券：			
Listed equity securities (note b)	上市股本證券 (附註b)	0.2	0.2	-
		<b>0.2</b>	<b>0.2</b>	<b>-</b>
Market value of listed equity securities:	上市股本證券之市值：			
Listed in Hong Kong	於香港上市	49.6	49.6	-
Listed overseas	於海外上市	9.5	9.5	-
		<b>59.1</b>	<b>59.1</b>	<b>-</b>



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		Fair value measurement at 31.3.2010 using: 於2010年3月31日 計算公平值：		
		2010	Level 1	Level 3
		HK\$'M	第一層級	第三層級
		百萬港元	百萬港元	百萬港元
<b>Held-to-maturity investments 持至到期投資</b>				
Unlisted debt securities (note a) 非上市債務證券 (附註a)				
Current 流動		135.5		
Non-current 非流動		52.4		
		187.9		
<b>Available-for-sale financial assets 可供出售金融資產</b>				
Equity securities: 股本證券：				
Listed, at fair value (note b) 上市，按公平值 (附註b)		77.7	77.7	–
Unlisted, at fair value (note c) 非上市，按公平值 (附註c)		10.7	–	10.7
		88.4	77.7	10.7
<b>Analysed for reporting purposes as: 為呈報目的之分析如下：</b>				
Current 流動		9.2		
Non-current 非流動		79.2		
		88.4		
<b>Financial assets at FVTPL (held for trading) 按公平值計入損益之金融資產 (持作買賣)</b>				
Equity securities: 股本證券：				
Listed equity securities (note b) 上市股本證券 (附註b)		0.2	0.2	–
Unlisted managed investment funds (note d) 非上市管理投資資金 (附註d)		128.4	–	128.4
		128.6	0.2	128.4
<b>Market value of listed equity securities: 上市股本證券之市值：</b>				
Listed in Hong Kong 於香港上市		70.4	70.4	–
Listed overseas 於海外上市		7.5	7.5	–
		77.9	77.9	–

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The fair values hierarchy are classified into the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 3 – using valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes:

- (a) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. The fair value of the held-to-maturity debt securities as at 31 March 2011 is HK\$148.8 million (2010: HK\$189.4 million). The weighted average effective interest rate is 3.0% (2010: 2.6%) per annum.
- (b) The fair values of all listed securities are determined by reference to the quoted market bid price available on the relevant exchanges.
- (c) Unlisted equity securities include two investments in private equities which are as follows:
- (i) As at 31 March 2010, the unlisted equity securities included in current assets was a direct investment in preferred shares of a private company at HK\$9.2 million which were measured using valuation techniques in which significant input was not based on observable market data at 31 March 2010. The Group disposed of the investment with reference to a valuation as at 31 December 2009 during the year ended 31 March 2011.
- (ii) An investment in a venture capital fund at HK\$1.7 million (2010: HK\$1.5 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

公平值層級分為以下級別：

- 第一層級 – 同類資產或負債在交投活躍市場之報價 (無調整)；及
- 第三層級 – 有關資產或負債之輸入值並非依據可觀察之市場數據 (非可觀察數據)。

附註：

- (a) 持至到期債務證券乃以攤銷成本減任何減值虧損而計量。持至到期債務證券於2011年3月31日之公平值為148.8百萬港元 (2010年：189.4百萬港元)。加權平均實際年利率為3.0% (2010年：2.6%)。
- (b) 所有上市證券之公平值乃參考相關交易市場之買入價格而釐定。
- (c) 非上市股本證券包括下列兩項於私人股本之投資：
- (i) 於2010年3月31日，計入流動資產之非上市股本證券乃一項於私人公司優先股之直接投資9.2百萬港元，乃運用估值技術計算。該項技術中之重大輸入參數於2010年3月31日並非根據可觀察市場數據而釐定。於截至2011年3月31日止年度，本集團參照2009年12月31日之估值出售是項投資。
- (ii) 一項於創投資本基金之投資1.7百萬港元 (2010年：1.5百萬港元)，乃運用估值技術計算。該項技術中之輸入參數為根據可觀察市場數據及非可觀察數據如公司特定財務資料而釐定。

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The movement in the unlisted equity securities are as follows:

非上市股本證券之變動如下：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	10.7	1.5
Total gains in other comprehensive income	其他全面收益總額	0.2	9.2
Proceeds from disposal	出售所得款項	(9.2)	-
Balance at end of the year	年末結餘	1.7	10.7

Included in other comprehensive income is a gain of HK\$0.2 million (2010: HK\$9.2 million) related to unlisted equity securities held at the end of the reporting period and has been credited to investment revaluation reserve.

計入其他全面收益之0.2百萬港元收益(2010年：9.2百萬港元)乃有關報告期末持有之非上市股本證券，並已計入投資重估儲備。

(d) These investments represented funds placed in prior years to a fund manager, who is a related party (see Note 44(A)(ii)), for the purpose of making investments primarily on a joint basis with fund-of-funds manager in a number of hedge funds. During the year ended 31 March 2011, the Group completed the disposal of the remaining investments in hedge funds with reference to the valuation as at 31 December 2009.

(d) 該等投資指以往年度存放於一名基金經理之資金，彼為一名關連人士(見附註44(A)(ii))，主要目的是與基金經理於多個對沖基金作共同投資。於截至2011年3月31日止年度，本集團參考2009年12月31日之估值出售剩餘之對沖基金。

The movement in the portfolio are as follows:

組合變動如下：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	128.4	344.5
Proceeds from disposals	出售所得款項	(128.4)	(239.8)
Realised gain recognised in the consolidated income statement during the year	年內於綜合收益表確認之已變現收益	-	18.7
Unrealised gain recognised in the consolidated income statement during the year	年內於綜合收益表確認之未變現收益	-	5.0
Balance at end of the year	年末結餘	-	128.4

22. OTHER ASSETS

22. 其他資產

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Mortgage instalment receivables (note a)	應收按揭分期供款(附註a)	8.1	17.3
Option fee refundable (note b)	可退還認購權費(附註b)	7.8	7.6
Loans to an investee (note c)	向相關投資對象貸款(附註c)	106.6	21.3
Unlisted membership debentures and other assets	非上市會籍債券及其他資產	6.9	7.0
		129.4	53.2

Notes:

附註：

(a) The mortgage instalment receivables represent the financing provided to buyers of development properties of the Group. The amounts bear interest at prime rate minus 1% and are receivable by instalments over a period of not more than 20 years from the sale of the relevant flats. The receivables are secured by a second mortgage over the properties. The portion of mortgage instalment receivables due within one year of HK\$0.7 million (2010: HK\$1.2 million) is included as trade receivables in current assets.

(a) 應收按揭分期供款乃提供予本集團物業發展買家之融資。此供款按最優惠利率減1厘計息，並會在有關住宅單位售出後不超過20年內分期收回，此應收供款乃以有關物業作第二按揭抵押。於一年內到期之應收按揭分期供款0.7百萬港元(2010年：1.2百萬港元)已計入在流動資產之應收貿易賬款內。

(b) This represents an option fee of HK\$14.0 million paid by the Group to a related party, Castro Valley Properties, Inc. ("CVPI") in 1996 pursuant to a proposed property project which was subsequently not proceeded with.

(b) 此項指本集團於1996年根據一項建議物業項目而向一名關連人士Castro Valley Properties, Inc. (「CVPI」) 支付14.0百萬港元之認購權費，該個項目其後並無繼續進行。

Under the terms of the termination agreement entered into in 1997, the amount is repayable by CVPI to the Group in instalments, the amount of each instalment being based on the gross income of CVPI each year with interest accruing at 1% per annum on the outstanding balance. Based on information provided by CVPI, the amount is expected to be fully repaid by 2031.

根據於1997年訂立之終止協議之條款，CVPI須分期向本集團償還款項，每期金額根據CVPI每年總收入計算並就未償還之款項按每年1%計算利息。根據CVPI提供之資料，預期該筆款項將於2031年悉數償還。

The balance outstanding at 31 March 2011 and 31 March 2010 represents (a) the fair value of the amount receivable determined using the discount rate applicable at the date of inception of 4.51% per annum ("the adjusted outstanding principal") and (b) less repayments received attributable to the settlement of the adjusted outstanding principal since that date.

於2011年3月31日及2010年3月31日尚未償還之結餘為(a)使用開始日期適用之貼現率每年4.51%釐定之應收金額公平值(「經調整未償還本金」)及(b)減去自該日期起經調整未償還本金之已收取還款。



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Amounts received from CVPI are recognised as interest income based on the discount rate of 4.51% per annum on the adjusted outstanding principal and the balance is attributable to settlement of the adjusted outstanding principal.

CVPI is a related party of a trust, the discretionary objects of which include the issue of Dr CHA Chi Ming, the late Chairman of the Company and some of them are directors of the Company.

- (c) The Group owns a 15% interest in an unlisted company incorporated in Singapore which holds a commercial complex comprising a retail mall, two office towers and a hotel in the city of Tianjin, the PRC. As at 31 March 2010, the Group had outstanding loans to that company with carrying amounts of HK\$21.3 million, net of provision of HK\$85.3 million. In view of the recent completion of the commercial complex owned by that company and the state of the property market in Tianjin, the PRC, the Group has reassessed the recoverability of the loans and reversed the provision for the loans of HK\$85.3 million made in prior years to reinstate the carrying amount of the loans to HK\$106.6 million as at 31 March 2011. The loans are unsecured, interest-free and repayable on demand. The directors determined that the Group might not demand for repayment within twelve months from the end of the reporting period and hence classified the loans as a non-current asset.

The directors consider the carrying amounts of the Group's mortgage instalment receivables, option fee refundable and loans to an investee at the end of the reporting period approximate their corresponding fair values.

## 23. INVENTORIES

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Consumables	易耗品	58.1	53.2
Raw materials	原材料	8.8	7.1
Work in progress	半製成品	3.2	3.2
Finished goods	製成品	90.6	71.2
		160.7	134.7

從CVPI收取之金額根據經調整未償還本金按每年4.51%貼現率確認為利息收入，而餘額為經調整未償還本金。

CVPI為一項信託之關連人士，其酌情對象包括本公司已故主席查濟民博士的後嗣，彼等部分為本公司董事。

- (c) 本集團於一間新加坡註冊成立之非上市公司擁有15%之權益，該公司於中國天津持有一項商業綜合樓，包括一幢購物中心、兩座辦公室大樓及一間酒店。於2010年3月31日，本集團擁有該公司之未償還貸款帳面值為21.3百萬港元，已扣除撥備85.3百萬港元。鑒於該公司擁有之商業綜合樓於近期落成，加上中國天津之物業市場狀況，本集團已重新評估該貸款之可收回程度及於2011年3月31日撥回往年作出貸款撥備85.3百萬港元，貸款帳面值因而重列為106.6百萬港元。該貸款為無抵押、免息及按要求償還。董事決定本集團於報告期末12個月內不會要求償還，因此將該貸款分類為非流動資產。

董事認為，於報告期末，本集團之應收按揭分期供款、可退還認購權費及向相關投資對象貸款之賬面值與其相應公平值相若。

## 23. 存貨

## 24. TRADE RECEIVABLES

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sales of properties are normally completed upon the execution of legally binding, unconditional and irrevocable contracts and the sale prices are usually fully paid when the properties are assigned to the purchasers. Deferred payment terms are sometimes offered to purchasers at a premium. Property rentals are receivable in advance. Payments for healthcare, clubs and hotel services are receivable on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

The following is an aged analysis of trade receivables presented on the payment due date at the reporting date:

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Not yet due	尚未到期	39.5	24.5
Overdue:	逾期：		
0 – 60 days	0 – 60天	59.3	59.1
61 – 90 days	61 – 90天	5.2	4.5
Over 90 days	超過90天	6.8	4.1
		110.8	92.2

Included in the Group's trade receivables balances are receivables with aggregate carrying amount of HK\$71.3 million (2010: HK\$67.7 million) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

## 24. 應收貿易賬款

本集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款就各物業項目而異，並根據當時市況釐定。物業銷售一般於簽立法律約束力、無條件及不可撤回合同後完成，售價則通常於物業轉讓予買方時全數繳付。買家可遞延付款期，惟需支付溢價。物業租金須預先繳付。醫療保健、會所及酒店服務之費用須於要求時即時繳付。就製造商品給予客戶的一般信貸期由30至90天不等。

以下為應收貿易賬款於報告日按逾期付款日數劃分之賬齡分析：

本集團之應收貿易賬款包括於報告日已到期而本集團並未就減值虧損作出撥備之應收賬款合共賬面值為71.3百萬港元(2010年：67.7百萬港元)。本集團並無就該等結餘持有任何抵押品。

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The Group has provided allowance for receivables overdue beyond 120 days because historical experience is such that receivables that are past due beyond 120 days are generally not recoverable. Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

本集團已就逾期超過120天之應收款項提供撥備，此乃由於根據過往經驗，該等逾期超過120天之應收款項一般也不可收回。管理層密切監察應收貿易賬款之信貸質素，並認為該等並無逾期或減值之應收貿易賬款擁有良好之信貸質素。

MOVEMENT IN THE ALLOWANCE FOR  
DOUBTFUL DEBTS

## 呆賬撥備之變動

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	20.1	19.8
Impairment loss recognised on receivables	應收款項確認之減值虧損	5.7	2.6
Amounts recovered during the year	年內收回之款項	(1.7)	(0.1)
Amounts written off as uncollectible	撇銷為無法收回之款項	(13.4)	(2.5)
Currency realignment	貨幣調整	0.4	0.3
Balance at end of the year	年末結餘	11.1	20.1

The fair values of the Group's trade receivables at 31 March 2011 approximate the corresponding carrying amounts due to relatively short-term maturity.

由於本集團之應收貿易賬款之到期日相對較短，故該等款項於2011年3月31日之公平值與其相應賬面值相若。

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25. PROPERTIES HELD FOR/UNDER  
DEVELOPMENT FOR SALE25. 持作出售之發展 / 發展中  
物業

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Discovery Bay development project	愉景灣發展項目	1,409.3	939.4
Other properties held for/under development for sale outside Hong Kong	香港境外其他持作出售之發展 / 發展中物業	1,318.1	795.7
		2,727.4	1,735.1
The carrying value of properties shown above comprises:	上文列示之物業賬面值包括：		
Freehold	永久業權	1,318.1	795.7
Medium term leases	中期租約	1,409.3	939.4
		2,727.4	1,735.1

At the end of the reporting period, total borrowing costs capitalised in the properties held for/under development for sale were HK\$126.6 million (2010: HK\$123.6 million). The properties held for/under development for sale amounting to HK\$871.6 million (2010: HK\$1,015.7 million) is expected to be recovered after twelve months from the end of the reporting period.

於報告期末，126.6百萬港元（2010年：123.6百萬港元）之總借貸成本已撥作持作出售之發展 / 發展中物業之成本。871.6百萬港元（2010年：1,015.7百萬港元）之持作出售之發展 / 發展中物業預期於報告期末12個月後收回。

## 26. OTHER FINANCIAL ASSETS

## 26. 其他金融資產

## (I) AMOUNTS DUE FROM ASSOCIATES

## (I) 應收聯營公司款項

The amounts due from associates are unsecured, non-interest bearing and have no fixed repayment terms. Except for an amount of HK\$104.2 million (2010: nil) included in non-current assets, the directors expected the remaining amount will be settled within twelve months from the end of the reporting period and the carrying values approximate their fair values due to relatively short-term maturity.

應收聯營公司款項乃無抵押、免息以及並無固定還款期。除計入非流動資產之金額104.2百萬港元（2010年：無），董事預期其餘款項將於報告期末起計12個月內償還，而由於該等款項之到期日相對較短，故其賬面值與其公平值相若。



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## (II) OTHER FINANCIAL ASSETS

The directors consider the carrying amount of the Group's deposits, other financial assets, amount due from a jointly controlled entity and pledged bank deposits to secure short-term bank loans at the end of the reporting period approximate their corresponding fair value due to relatively short-term maturity.

The pledged bank deposits and bank deposits carry interest at market rates.

## 27. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

Included in trade payables, provision and accrued charges are trade payables of HK\$226.7 million (2010: HK\$164.3 million), an aged analysis of which is as follows:

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Not yet due	尚未到期	174.6	121.5
Overdue:	逾期:		
0 – 60 days	0 – 60天	39.7	27.7
61 – 90 days	61 – 90天	5.2	1.2
Over 90 days	超過90天	7.2	13.9
		<b>226.7</b>	164.3

The average credit period on purchases of goods is 90 days.

The directors consider the carrying amount of trade payables at the end of the reporting period approximate their corresponding fair value due to relatively short-term maturity.

## (II) 其他金融資產

董事認為，於報告期末，本集團按金、其他金融資產、應收共同控制實體款項及用以抵押短期銀行貸款之已抵押銀行存款之賬面值因擁有相對較短之到期日，故上述各項均與其相應公平值相若。

已抵押銀行存款及銀行存款均按市場利率計息。

## 27. 應付貿易賬款、撥備及應計費用

應付貿易賬款、撥備及應計費用中包括應付貿易賬款226.7百萬港元(2010年:164.3百萬港元)，其賬齡分析如下:

	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Not yet due	174.6	121.5
Overdue:		
0 – 60 days	39.7	27.7
61 – 90 days	5.2	1.2
Over 90 days	7.2	13.9
	<b>226.7</b>	164.3

採購貨品之平均信貸期為90天。

董事認為，於報告期末，由於應付貿易賬款之到期日相對較短，故其賬面值與其相應公平值相若。

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The trade payables, provision and accrued charges include provisions for certain construction obligations of HK\$234.1 million (2010: HK\$280.0 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate can be made of the amount of this obligation and the details of the movement of the provision are set out below:

應付貿易賬款、撥備及應計費用包括就若干建築承擔所作撥備234.1百萬港元(2010年:280.0百萬港元)。本集團進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。因此，本集團已於可對此項所需承擔之金額作出可靠估計時，就該等建築成本作出撥備。此項撥備之變動詳情載列如下:

		HK\$'M 百萬港元
Balance at 1 April 2009	於2009年4月1日之結餘	310.0
Utilised during the year	年內動用	(30.0)
Balance at 31 March 2010	於2010年3月31日之結餘	280.0
Utilised during the year	年內動用	(45.9)
<b>Balance at 31 March 2011</b>	<b>於2011年3月31日之結餘</b>	<b>234.1</b>

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## 28. DEFERRED TAXATION

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior reporting years:

		Fair value Accelerated tax depreciation	Fair value change of investment properties	Distributable profits of a PRC subsidiary 一間中國 附屬公司	Others	Total
		加稅項折舊 HK\$'M 百萬港元	公平值變動 HK\$'M 百萬港元	稅項虧損 HK\$'M 百萬港元	可供分派溢利 HK\$'M 百萬港元	其他 HK\$'M 百萬港元 (note) (附註)
At 1 April 2009	於2009年4月1日					
- as original stated	— 原先呈列	(199.1)	(296.6)	18.1	-	11.9
- effect on changes in accounting policies (Note 2(c))	— 會計政策改變之影響 (附註2(c))	-	130.9	-	-	-
						130.9
- as restated	— 重列	(199.1)	(165.7)	18.1	-	11.9
Currency realignment	貨幣調整	(3.0)	(0.3)	0.1	-	-
Credit (charge) to profit or loss	計入(扣除)損益	3.8	124.6	34.4	(27.6)	0.9
Credit to investment revaluation reserve	計入投資重估儲備	-	-	-	-	(0.9)
						(0.9)
At 31 March 2010 (Restated)	於2010年3月31日(重列)	(198.3)	(41.4)	52.6	(27.6)	11.9
Currency realignment	貨幣調整	(4.2)	(1.6)	4.0	-	0.1
(Charge) credit to profit or loss	(扣除)計入損益	(0.5)	4.5	3.2	-	0.2
Credit to investment revaluation reserve	計入投資重估儲備	-	-	-	-	(0.4)
Disposal of a subsidiary (Note 15)	出售一間附屬公司(附註15)	43.4	-	-	-	17.0
						60.4
<b>At 31 March 2011</b>	<b>於2011年3月31日</b>	<b>(159.6)</b>	<b>(38.5)</b>	<b>59.8</b>	<b>(27.6)</b>	<b>28.8</b>
						<b>(137.1)</b>

Note: These mainly represent net deferred tax assets (liabilities) recognised in relation to unrealised profit of certain property development projects.

## 28. 遞延稅項

已確認主要遞延稅項(負債)資產以及其於現行及過往申報年度之變動如下:

		Fair value Accelerated tax depreciation	Fair value change of investment properties	Distributable profits of a PRC subsidiary 一間中國 附屬公司	Others	Total
		加稅項折舊 HK\$'M 百萬港元	公平值變動 HK\$'M 百萬港元	稅項虧損 HK\$'M 百萬港元	可供分派溢利 HK\$'M 百萬港元	其他 HK\$'M 百萬港元 (note) (附註)
At 1 April 2009	於2009年4月1日					
- as original stated	— 原先呈列	(199.1)	(296.6)	18.1	-	11.9
- effect on changes in accounting policies (Note 2(c))	— 會計政策改變之影響 (附註2(c))	-	130.9	-	-	-
						130.9
- as restated	— 重列	(199.1)	(165.7)	18.1	-	11.9
Currency realignment	貨幣調整	(3.0)	(0.3)	0.1	-	-
Credit (charge) to profit or loss	計入(扣除)損益	3.8	124.6	34.4	(27.6)	0.9
Credit to investment revaluation reserve	計入投資重估儲備	-	-	-	-	(0.9)
						(0.9)
At 31 March 2010 (Restated)	於2010年3月31日(重列)	(198.3)	(41.4)	52.6	(27.6)	11.9
Currency realignment	貨幣調整	(4.2)	(1.6)	4.0	-	0.1
(Charge) credit to profit or loss	(扣除)計入損益	(0.5)	4.5	3.2	-	0.2
Credit to investment revaluation reserve	計入投資重估儲備	-	-	-	-	(0.4)
Disposal of a subsidiary (Note 15)	出售一間附屬公司(附註15)	43.4	-	-	-	17.0
						60.4
<b>At 31 March 2011</b>	<b>於2011年3月31日</b>	<b>(159.6)</b>	<b>(38.5)</b>	<b>59.8</b>	<b>(27.6)</b>	<b>28.8</b>
						<b>(137.1)</b>

附註: 此乃主要表示若干物業發展項目未變現溢利所確認之遞延稅項資產(負債)淨額。

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For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

		31.3.2011 HK\$'M 百萬港元	31.3.2010 HK\$'M 百萬港元 (Restated) (重列)	1.4.2009 HK\$'M 百萬港元 (Restated) (重列)
Deferred tax liabilities	遞延稅項負債	(144.7)	(206.0)	(337.5)
Deferred tax assets	遞延稅項資產	7.6	3.2	2.7
		<b>(137.1)</b>	<b>(202.8)</b>	<b>(334.8)</b>

At the end of the reporting period, the Group has unused tax losses of HK\$936.9 million (2010: HK\$836.3 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$362.4 million (2010: HK\$318.8 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$574.5 million (2010: HK\$517.5 million) due to the unpredictability of future profit streams. As at 31 March 2010, included in recognised tax losses of approximately HK\$47.1 million (2011: nil) would expire in 2013. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of HK\$169.0 million (2010: HK\$152.0 million) arising from impairment losses recognised in respect of property, plant and equipment. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

就呈報綜合財務狀況表而言,若干遞延稅項資產及負債已按本集團之會計政策抵銷。以下為用於財務呈報目的之遞延稅項結餘(抵銷後)分析:

於報告期末,本集團未使用稅項虧損為936.9百萬港元(2010年:836.3百萬港元),可用於抵銷未來溢利。本集團已就其中約362.4百萬港元(2010年:318.8百萬港元)虧損確認遞延稅項資產,惟並無就餘額574.5百萬港元(2010年:517.5百萬港元)確認遞延稅項資產,原因為無法預測未來溢利流入。於2010年3月31日,計入已確認之稅項虧損約47.1百萬港元(2011年:無)將於2013年到期。其他稅項虧損可無限期結轉。

於報告期末,本集團因物業、廠房及設備之已確認減值虧損引致之可扣減暫時差額為169.0百萬港元(2010年:152.0百萬港元)。並無就該等可扣減暫時差額確認為遞延稅項資產,原因為應沒有應課稅溢利可用於抵銷可扣減暫時差額。



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## 29. BANK AND OTHER LOANS

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Bank loans (note 1)	銀行貸款(附註1)	3,203.5	1,570.6
Bonds (note 2)	債券(附註2)	319.6	–
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	減: 計入流動負債之金額 (包括可隨時要求償還條款之銀行貸款)	(1,521.1)	(169.6)
Amount included under non-current liabilities	計入非流動負債之金額	2,002.0	1,401.0
Bank and other loans are repayable:	銀行及其他貸款須於下列期限償還:		
Within one year	一年內	1,521.1	169.6
Between one to two years	一年至兩年內	1,682.4	–
Between two to five years	兩年至五年內	319.6	1,401.0
		3,523.1	1,570.6
Secured	有抵押	571.9	158.7
Unsecured	無抵押	2,951.2	1,411.9
		3,523.1	1,570.6

## Notes:

- (1) At 31 March 2010, the Group's bank borrowings of HK\$3.4 million (2011: nil) carried fixed interest at 4.7% per annum. The Group's remaining bank borrowings are variable-rate borrowings which carry interest at an average margin of 0.51% (2010: 0.37%) plus Hong Kong Interbank Offered Rate ("HIBOR") or other relevant interbank offer rates.
- (2) During the year ended 31 March 2011, the Group issued two floating rate specified bonds amounting to Japanese Yen 3.4 billion (equivalent to HK\$319.6 million) to finance the acquisitions of investment properties in Japan. The bonds carry interest at an average margin of 1.6% plus relevant interbank offer rates.

## 29. 銀行及其他貸款

	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Bank loans (note 1)	3,203.5	1,570.6
Bonds (note 2)	319.6	–
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	(1,521.1)	(169.6)
Amount included under non-current liabilities	2,002.0	1,401.0
Bank and other loans are repayable:		
Within one year	1,521.1	169.6
Between one to two years	1,682.4	–
Between two to five years	319.6	1,401.0
	3,523.1	1,570.6
Secured	571.9	158.7
Unsecured	2,951.2	1,411.9
	3,523.1	1,570.6

## 附註:

- (1) 於2010年3月31日, 本集團銀行借貸3.4百萬港元(2011年: 無)按固定年利率4.7厘計息。本集團其餘銀行借貸為浮息借貸, 按0.51% (2010年: 0.37%) 之平均邊際息率加香港銀行同業拆息率或其他相關銀行同業拆息率計息。
- (2) 於截至2011年3月31日止年度, 本公司發行兩類按浮動利息計息之特別債券為數34億日圓(相當於319.6百萬港元), 用於收購日本投資物業。債券按1.6%之平均邊際息率加有關銀行同業拆息率計息。

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The directors consider the carrying amount of the Group's bank and other loans at the end of the reporting period approximates their corresponding fair value.

董事認為, 於報告期末, 本集團銀行及其他貸款之賬面值與其相應公平值相若。

## 30. OTHER LIABILITIES

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Advances from non-controlling shareholders (note)	非控股股東之墊款(附註)	320.0	30.4
Club debentures	會所債券	863.8	859.3
Obligations under finance leases	融資租賃承擔	0.4	1.4
		1,184.2	891.1
Less: Amount due within one year included under current liabilities	減: 計入流動負債之一年內到期款項	(6.3)	(4.7)
Amount due after one year	一年後到期款項	1,177.9	886.4

Note: The amounts represent advances from non-controlling shareholders of certain subsidiaries to finance operations of those subsidiaries. As at 31 March 2011, included in advances from non-controlling shareholders amounting to HK\$285.0 million (2010: nil) and HK\$28.9 million (2010: HK\$28.9 million) bear interest at 3-month HIBOR plus 2.5% and a fixed rate of 7.0% per annum respectively. The amounts are unsecured and are not repayable within one year. The remaining balance is non-interest bearing, unsecured and repayable on demand.

附註: 該等款項為若干附屬公司之非控股股東所提供墊款, 用以撥付該等附屬公司營運所需。於2011年3月31日, 非控股股東所提供墊款包括為數285.0百萬港元(2010年: 無)及28.9百萬港元(2010年: 28.9百萬港元), 分別按3個月期香港銀行同業拆息率加2.5%及固定年利率7.0%計息。該筆款項為無抵押及毋須於一年內償還。餘額則為免息、無抵押及須於要求時償還。

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Club debentures are redeemable:

會所債券可於下列期間贖回：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Within 1 year	一年內	6.0	3.7
Over 1 year but within 5 years	一年以上但五年以內	45.3	52.2
Over 5 years and before 2047	五年以上及2047年之前	13.7	14.2
In 2047	於2047年	798.8	789.2
		<b>863.8</b>	859.3

These debentures are non-interest bearing, unsecured and are issued to members of the following clubs operated by the Group:

此等債券均為免息、無抵押及發行予下列由本集團所經營之會所的會員：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	658.9	654.4
Discovery Bay Marina Club	愉景灣遊艇會	61.4	61.5
Discovery Bay Residents Club	愉景灣康樂會	143.5	143.4
		<b>863.8</b>	859.3

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Obligations under finance leases:

融資租賃承擔：

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Amounts payable under finance leases:	根據融資租賃 應付金額：				
Within one year	一年內	0.3	1.1	0.3	1.0
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	0.1	0.4	0.1	0.4
		0.4	1.5	0.4	1.4
Less: Future finance charges	減：日後財務費用	-	(0.1)		
Present value of lease obligations	租賃承擔之現值	0.4	1.4		
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期 償還之款項 (列作流動 負債)			(0.3)	(1.0)
Amount due for settlement after one year	一年後到期 償還之款項			0.1	0.4

The Group leases certain of its equipment under finance leases. The average lease term is 5 to 7 years. For the year ended 31 March 2011, the average effective borrowing rate was ranged from 4% to 7% (2010: 2% to 5%) per annum. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

本集團根據融資租賃租用其若干設備。平均租賃期為5至7年。於截至2011年3月31日止年度，平均實際借貸年利率介乎4厘至7厘(2010年：2厘至5厘)。利率在合約日期訂定。所有租賃均以固定還款為基準，並無訂立有關或然租金之安排。

The directors consider the carrying amount of the Group's other liabilities at the end of the reporting period approximates their corresponding fair values.

董事認為，於報告期末，本集團其他負債之賬面值與其相應公平值相若。



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### 31. CONVERTIBLE BONDS

In April 2005, the Company issued zero coupon convertible bonds (the "Bonds") at par in a principal amount of HK\$1,410.0 million maturing on 26 April 2010. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 128.948 per cent of their principal amount on the maturity date representing a gross yield of 5.15 per cent per annum calculated on a semi-annual basis.

On 26 April 2010, the outstanding convertible bonds were fully redeemed and their listing on the Stock Exchange was automatically cancelled on the same date.

The movement of the liabilities component of the Bonds for the year is as follows:

		HK\$'M 百萬港元
Liability component at 1 April 2009	於2009年4月1日之負債部分	777.3
Imputed interest expense for the year	年內計入利息開支	53.2
Liability component at 31 March 2010 and 1 April 2010	於2010年3月31日及 2010年4月1日之負債部分	830.5
Imputed interest expense for the year	年內計入利息開支	3.8
Redemption during the year	年內贖回	(834.3)
<b>Liability component at 31 March 2011</b>	<b>於2011年3月31日之負債部分</b>	<b>—</b>

### 32. OTHER FINANCIAL LIABILITIES

The directors consider that the carrying amounts of the Group's deposits received and other financial liabilities at the end of the reporting period approximate their corresponding fair value due to the relatively short-term maturity.

The amount due to an associate is unsecured, non-interest bearing and has no fixed repayment terms.

### 31. 可換股債券

於2005年4月，本公司按面值發行本金額1,410.0百萬港元之2010年4月26日到期零息可換股債券（「債券」）。除非先前已經贖回、轉換或購買與註銷，否則債券將於到期日按其本金額之128.948%贖回，相當於按半年基準計算之每年總收益為5.15%。

於2010年4月26日，未贖回債券已悉數贖回，並於同日自動於聯交所除牌。

年內債券負債部分之變動如下：

		HK\$'M 百萬港元
Liability component at 1 April 2009	於2009年4月1日之負債部分	777.3
Imputed interest expense for the year	年內計入利息開支	53.2
Liability component at 31 March 2010 and 1 April 2010	於2010年3月31日及 2010年4月1日之負債部分	830.5
Imputed interest expense for the year	年內計入利息開支	3.8
Redemption during the year	年內贖回	(834.3)

### 32. 其他金融負債

董事認為，由於本集團之已收按金及其他金融負債之到期日相對較短，故於報告期末，該等款項之賬面值與其相應公平值相若。

應付聯營公司款項乃無抵押、免息及無固定還款期。

### 33. SHARE CAPITAL

		2011 & 2010	
		Number of shares 股數	HK\$'M 百萬港元
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定：		
At 1 April 2009, 31 March 2010 and 31 March 2011	於2009年4月1日、 2010年3月31日 及2011年3月31日	2,000,000,000	500.0
Issued and fully paid:	已發行及繳足：		
At 1 April 2009, 31 March 2010 and 31 March 2011	於2009年4月1日、 2010年3月31日 及2011年3月31日	1,350,274,367	337.5

### 34. SHARE OPTION SCHEME

The Company currently has a share option scheme adopted on 3 January 2002 which permits the directors of the Company to grant options to all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies to subscribe for shares in the Company. No option has yet been granted under this scheme.

### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes long-term bank and other loans, short-term bank loans and other borrowings as disclosed in Notes 29 and 30, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

### 33. 股本

		2011 & 2010	
		Number of shares 股數	HK\$'M 百萬港元
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定：		
At 1 April 2009, 31 March 2010 and 31 March 2011	於2009年4月1日、 2010年3月31日 及2011年3月31日	2,000,000,000	500.0
Issued and fully paid:	已發行及繳足：		
At 1 April 2009, 31 March 2010 and 31 March 2011	於2009年4月1日、 2010年3月31日 及2011年3月31日	1,350,274,367	337.5

### 34. 購股權計劃

本公司現有之一項購股權計劃於2002年1月3日採納，該計劃容許本公司董事會向本公司、其附屬公司及/或其聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問授出可認購本公司股份之購股權。此計劃並無授出任何購股權。

### 35. 資本風險管理

為確保本集團旗下各實體可繼續持續經營，本集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。本集團之整體策略與往年維持不變。

本集團之資本結構包括債務淨額（當中包括附註29及30所披露之長期銀行及其他貸款、短期銀行貸款及其他借貸，扣除現金及現金等值項目）及本公司擁有人應佔權益（包括已發行股本、儲備及累計溢利）。

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The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

本公司董事定期檢討資本結構。作為檢討之一部分，董事已考慮資金成本及每類資本之相關風險。根據董事之建議，本集團將透過派付股息、發行新股、購回股份以及發行新債項或贖回現有債項，藉以平衡整體資本結構。

## 36. FINANCIAL INSTRUMENTS

## 36. 金融工具

## CATEGORIES OF FINANCIAL INSTRUMENTS

## 金融工具之類別

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Financial assets	金融資產		
Fair value through profit or loss (FVTPL)	按公平值計入損益		
Held for trading	持作買賣	0.2	128.6
Held-to-maturity investments	持至到期投資	146.8	187.9
Derivative financial instruments, at fair value	衍生金融工具， 按公平值	0.1	0.1
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括 現金及現金等值項目）	3,008.2	2,652.7
Available-for-sale financial assets, at fair value	可供出售金融資產， 按公平值	60.6	88.4
Financial liabilities	金融負債		
Amortised cost	攤銷成本	5,045.4	3,665.2

FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES

## 金融風險管理目標及政策

The Group's major financial instruments include held-to-maturity investments, available-for-sale financial assets, financial assets at FVTPL, trade receivables, other financial assets, amounts due from associates, amount due from a jointly controlled entity, pledged bank deposits, bank balances and cash, trade payables, deposits received and other financial liabilities, amount due to an associate, bank and other loans and other liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團主要金融工具包括持至到期投資、可供出售金融資產、按公平值計入損益之金融資產、應收貿易賬款、其他金融資產、應收聯營公司款項、應收共同控制實體款項、已抵押銀行存款、銀行結餘及現金、應付貿易賬款、已收按金及其他金融負債、應付聯營公司款項、銀行及其他貸款及其他負債。該等金融工具詳情載於相關附註。該等金融工具相關風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險以及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效推行適當措施。

## Currency risk

## 貨幣風險

The Group does not have significant exposure to foreign currency risk as majority of the Group's sales and purchases are denominated in currency which is the functional currency of the respective group entities except for certain bank balances, held-to-maturity investments and bank borrowings which are denominated in foreign currency, other than the functional currency of the respective group entities.

除若干銀行結餘、持至到期投資及銀行借貸並非以有關集團實體功能貨幣列值外，本集團大部分買賣均以有關集團實體之功能貨幣列值，故本集團並無承擔重大外幣匯兌風險。

The carrying amounts of the group entities' foreign currency denominated assets and liabilities at the reporting date are as follows:

集團實體於報告日以外幣列值之資產及負債之賬面值如下：

Currency	貨幣	Assets 資產		Liabilities 負債	
		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
US dollar	美元	4,897.4	4,698.3	216.8	223.9
Singapore dollar	坡元	6.0	5.3	-	-
Thai baht	泰銖	328.4	0.1	331.9	-
Others	其他	5.2	9.4	2.6	-



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## Sensitivity analysis

The Group is mainly exposed to the currency risk of US dollar, Singapore dollar and Thai baht.

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnels and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% weakening of the functional currency of the respective group entities against the relevant currency and a positive/negative number below indicates an increase/decrease in profits for the year and in exchange reserve. For a 5% strengthening of the functional currency of the respective group entities against the relevant currency, there would be an equal and opposite impact on the profits for the year and exchange reserve.

		Increase/(decrease) in profits		Increase in exchange reserve	
		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
US dollar	美元	38.2	27.9	195.7	195.8
Singapore dollar	坡元	0.3	0.3	-	-
Thai baht	泰銖	(0.2)	-	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

## 敏感度分析

本集團主要承受美元、坡元及泰銖產生之貨幣風險。

下表詳列本集團對於相關集團實體之功能貨幣兌相關外幣匯率上下波動5%之敏感度。5%為向主要管理人員內部匯報外幣匯兌風險所用之敏感率，並為管理層對匯率可能變動之合理評估。敏感度分析僅包括以外幣計算之尚未結算貨幣項目，並於年末調整其換算以反映匯率之5%變動。下列分析闡述相關集團實體之功能貨幣兌相關外幣減值5%之影響，下表正數/負數表示本年度溢利及匯兌儲備之增加/減少。倘相關集團實體之功能貨幣兌有關貨幣出現5%之升值，則將會對本年度溢利及匯兌儲備造成相反之等值影響。

管理層認為，由於年末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。

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## Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and borrowings and fixed-rate advance from non-controlling shareholders (see Notes 29, 30 and 37 for details of these deposits and borrowings). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and borrowings (see Notes 29 and 37 for details of these deposits and borrowings) and mortgage instalment receivables (see Note 22 for the receivables). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR or other relevant interbank offer rates arising from the Group's borrowings.

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate bank deposits and borrowings and mortgage instalment receivables, the analysis is prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnels and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended 31 March 2011 would decrease/increase by HK\$14.4 million (2010: HK\$7.5 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and mortgage instalment receivables.

The Group's sensitivity to interest rates has increased from prior year due to increase in bank borrowing.

## 利率風險

本集團承受定息銀行存款及借貸以及非控股股東提供之定息墊款（該等存款及借貸詳情參見附註29、30及37）之公平值利率風險。本集團亦承受浮息銀行存款及借貸（該等存款及借貸詳情參見附註29及37）及應收按揭分期供款（供款詳情參見附註22）之現金流利率風險。將借貸以浮動利率計息乃本集團之政策，以盡量減低公平值利率風險。

本集團承受金融資產及金融負債之利率風險之詳情載於本附註流動資金風險管理部分。本集團之現金流利率風險主要集中於香港銀行同業拆息率或本集團之借貸所產生之其他有關銀行同業拆息率波動。

## 敏感度分析

以下敏感度分析乃根據於報告期末非衍生工具之利率風險而釐定。就浮息銀行存款及借貸及應收按揭分期供款而言，該分析乃假設於報告期末存在之負債及資產金額於整個年度仍然存在而編製。增加或減少50個基點為向主要管理人員內部匯報利率風險所用之敏感率，並指管理層對利率可能合理變動之評估。

倘利率增加/減少50個基點，而所有其他變數維持不變，則本集團：

- 截至2011年3月31日止年度之溢利將減少/增加14.4百萬港元（2010年：7.5百萬港元）。此乃主要由於本集團就其浮息銀行借貸及應收按揭分期供款之利率風險所致。

本集團對於利率之敏感度較過往年度增加由於銀行借貸增加所致。

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## Other price risk

The Group is exposed to market price fluctuation through its investments in both listed and unlisted securities. The management manages this exposure by maintaining a diversified portfolio. The level and volatility of the prices of securities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including taxation law), trade barriers, currency exchange controls, and national and international political circumstances, if applicable.

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price of securities investments at the reporting date.

If the prices of the respective securities investments had been 5% higher/lower:

- profit for the year ended 31 March 2011 would increase/decrease by HK\$0.01 million (2010: HK\$6.4 million) as a result of the changes in financial assets at FVTPL; and
- investment valuation reserve would increase/decrease by HK\$2.9 million (2010: HK\$4.4 million) for the Group as a result of the changes in fair value of available-for-sale financial assets.

The Group's sensitivity to available-for-sale investments and held-for-trading investments has not changed significantly from the prior year.

## 其他價格風險

本集團因其於上市及非上市證券之投資而承擔市場價格波動之風險。管理層透過維持分散組合管理此風險。證券價格水平及風險可能受到整體經濟和市場狀況所影響，例如利率、信貸可得性、通脹率、經濟不明朗性、法例變動（包括稅務法例）、貿易屏障、貨幣匯兌管制，以及全國及國際政策形勢（如適用）。

## 敏感度分析

以下敏感度分析乃根據於申報日期證券投資之價格風險而釐定。

倘有關證券投資之價格上升/下降5%，則：

- 截至2011年3月31日止年度之溢利因按公平值計入損益之金融資產變動而將增加/減少0.01百萬港元（2010年：6.4百萬港元）；及
- 投資估值儲備因可供出售金融資產之公平值變動而將增加/減少2.9百萬港元（2010年：4.4百萬港元）。

本集團對可供出售投資及持作買賣投資之敏感度與過往年度並無重大變動。

## Credit risk

As at 31 March 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 39.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

With respect to credit risk arising from amounts due from associates, the Group reviews the recoverable amount at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The exposure to credit risk is limited.

The Group's exposure to credit risk in connection with held-to-maturity investment is limited because the counterparties are banks with high credit ratings and corporates with strong financial position.

Other than amounts due from associates amounting to HK\$195.3 million, the Group does not have any other significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

## 信貸風險

於2011年3月31日，本集團因交易夥伴未能履行責任以及財務擔保造成本集團財務損失而面對之最高信貸風險，乃源自：

- 於綜合財務狀況表所示相關已確認金融資產之賬面值；及
- 附註39所披露有關本集團發出之財務擔保的或然負債金額。

為盡可能減低信貸風險，本集團管理層已成立一支隊伍，負責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債項採取跟進行動。此外，本集團會於報告期末審閱各個個別貿易債項之可收回數額，以確保就不可收回數額作出充分減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減低。

就應收聯營公司款項引起之信貸風險而言，本集團於報告期末檢討可收回金額，以確保就不可收回金額作出充足減值虧損。本集團承受之信貸風險有限。

本集團就持至到期投資承受之信貸風險有限，因為交易對手均為擁有高信用評級之銀行及具有強勁財務狀況之公司。

除應收聯營公司款項195.3百萬港元外，本集團應收貿易賬款之信貸風險分散於大量身處多個不同行業及地區之客戶上，故本集團應收貿易賬款並無其他重大集中之信貸風險。

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## Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2011, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$5.0 million (2010: HK\$5.0 million) and HK\$3,415.3 million (2010: HK\$5,136.1 million) respectively.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms except for the bank loans with a repayable on demand clause. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

## 流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層視為足以為本集團營運提供資金及減輕現金波動影響之現金及現金等值項目水平。管理層監察銀行借貸之動用情況，並確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金之重要來源。於2011年3月31日，本集團擁有可供使用但尚未動用之透支及銀行貸款融資分別約5.0百萬港元（2010年：5.0百萬港元）及3,415.3百萬港元（2010年：5,136.1百萬港元）。

董事會就流動資金風險管理承擔最終責任，為管理本集團之短期、中期及長期資金及流動資金管理需求建立一個合適之流動資金風險管理框架。

下表詳列本集團根據協定付款條款之剩餘合約期限之金融負債（可隨時要求償還條款之銀行貸款除外）詳情。就非衍生金融負債而言，此列表乃按本集團可被要求付款之最早日期，金融負債之未貼現現金流呈列非衍生金融負債。表中包括利息及本金之現金流。如利息流按浮動利率計算，未貼現金額即來自報告期末之利率。

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## Liquidity risk table

## 流動資金風險表

	On demand and less than 1 year 按要求及少於一年 HK\$'M 百萬港元	1 – 2 years 一至兩年 HK\$'M 百萬港元	2 – 5 years 二至五年 HK\$'M 百萬港元	Over 5 years 五年以上 HK\$'M 百萬港元	Total undiscounted cash flows 未貼現現金流總額 HK\$'M 百萬港元	Carrying amount at 31 March 於3月31日之賬面值 HK\$'M 百萬港元
					246.3	86.3
<b>2011</b>						
<b>Non-derivative financial liabilities</b>						
Trade payables and accrued charges	246.3	-	-	-	246.3	246.3
Deposits received and other financial liabilities	86.3	-	-	-	86.3	86.3
Amount due to an associate	5.5	-	-	-	5.5	5.5
Bank and other loans						
- variable rate	1,567.3	1,692.7	323.6	-	3,583.6	3,523.1
Other liabilities	326.4	14.3	27.5	816.0	1,184.2	1,184.2
Financial guarantee contracts	160.4	-	-	-	160.4	-
	<b>2,392.2</b>	<b>1,707.0</b>	<b>351.1</b>	<b>816.0</b>	<b>5,266.3</b>	<b>5,045.4</b>
<b>2010</b>						
<b>Non-derivative financial liabilities</b>						
Trade payables and accrued charges	178.5	-	-	-	178.5	178.5
Deposits received and other financial liabilities	184.5	-	-	-	184.5	184.5
Amount due to an associate	10.0	-	-	-	10.0	10.0
Bank and other loans						
- fixed rate	3.5	-	-	-	3.5	3.4
- variable rate	175.1	6.1	1,403.9	-	1,585.1	1,567.2
Other liabilities	35.1	7.1	45.5	803.5	891.2	891.1
Convertible bonds	834.3	-	-	-	834.3	830.5
Financial guarantee contracts	153.5	-	-	-	153.5	-
	<b>1,574.5</b>	<b>13.2</b>	<b>1,449.4</b>	<b>803.5</b>	<b>3,840.6</b>	<b>3,665.2</b>

Bank loans with a repayment on demand clause are included in the "on demand and less than 1 year" time band in the above maturity analysis. As at 31 March 2011 and 31 March 2010, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$333.9 million and HK\$10.3 million, respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within 4 years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$337.4 million.

可隨時要求償還條款之銀行借貸計入以上到期日分析之「按要求及少於一年」時間分類中。於2011年3月31日及2010年3月31日，此等銀行借貸之未貼現總本金額分別為333.9百萬港元及10.3百萬港元。經考慮本集團之財務狀況，董事並不認為銀行有可能行使其酌情權要求即時償還借貸。根據載於借貸協議中之原定償還日期，董事認為銀行借貸將於報告日後四年內償還。其時，總本金及利息現金流出將約為337.4百萬港元。

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The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee contract are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

## FAIR VALUE

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The consolidated financial statements include holdings in unlisted shares which are measured at fair value (Note 21). Fair value is provided by independent financial institutions or fund managers. The valuation is generally based on the most recent financial and market information of the underlying investee or at cost as advised by the fund manager.

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

上述財務保證合約所計入的金額乃於對方申索擔保金額時本集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款會否蒙受信貸虧損。

## 公平值

金融資產及金融負債之公平值乃按以下方式釐定：

- 具備標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平值乃分別參考市場買入及賣出價釐定；及
- 其他金融資產及金融負債（不包括衍生工具）之公平值乃根據一般普遍接受定價模式，並按貼現現金流分析。

綜合財務報表包括持有按公平值計量之非上市股份（附註21）。公平值乃由獨立金融機構或基金經理提供。估值一般根據相關投資對象最近財務及市場資料或按基金經理告知之成本作出。

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37. ANALYSIS OF THE BALANCES OF  
CASH AND CASH EQUIVALENTS37. 現金及現金等值項目結餘  
分析

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Bank balances and cash	銀行結餘及現金	2,379.9	2,055.4

Included in the bank balances and cash at 31 March 2011 were bank deposits with maturity within 3 months from the date of placement amounting to approximately HK\$2,374.1 million (2010: HK\$2,004.3 million).

The effective interest rate of the bank balances at 31 March 2011 were in the range of 0.01% to 2.60% (2010: 0.01% to 2.38%) per annum. The directors consider the carrying amount of the Group's bank balances and cash at the end of the reporting period approximates their corresponding fair value.

## 38. PLEDGE OF ASSETS

As at 31 March 2011, the Group had pledged property, plant and equipment with a carrying value of HK\$9.2 million (2010: HK\$9.1 million) and bank deposits of HK\$2.9 million (2010: HK\$59.3 million) to secure banking facilities granted to the Group. No property under development (2010: HK\$104.9 million) was pledged for the aforesaid purpose as at 31 March 2011.

National Asset Limited, the Company's wholly owned subsidiary, had subordinated an inter-company debt due from one of its fellow subsidiaries in the amount of HK\$40.2 million (2010: HK\$35.6 million) as at 31 March 2011 to secure banking facilities granted to that particular subsidiary.

HKR Asia-Pacific Pte Ltd, Beaufort Holdings Limited and Sathorn Park Co Ltd, the Company's subsidiaries, had also subordinated their inter-company debts due from one of their fellow subsidiaries respectively in the amount of HK\$16.9 million (2010: nil), HK\$273.6 million (2010: nil) and HK\$176.0 million (2010: nil) as at 31 March 2011 to secure banking facilities granted to that particular subsidiary.

於2011年3月31日，銀行結餘及現金包括為數約2,374.1百萬港元（2010年：2,004.3百萬港元）於3個月內到期之銀行存款。

銀行結餘於2011年3月31日之實際利率在年利率0.01厘至2.60厘（2010年：0.01厘至2.38厘）之範圍內。董事認為銀行結餘及現金於報告期末之賬面值與相應公平值相若。

## 38. 資產抵押

於2011年3月31日，本集團將賬面值9.2百萬港元（2010年：9.1百萬港元）之物業、廠房及設備及2.9百萬港元（2010年：59.3百萬港元）之銀行存款作抵押，以取得授予本集團之銀行信貸。於2011年3月31日並無發展中物業被抵押（2010年：104.9百萬港元）作上述用途。

於2011年3月31日，本公司之全資附屬公司National Asset Limited就應收其一家同系附屬公司之公司間欠債40.2百萬港元（2010年：35.6百萬港元）作後償保證，作為授予有關附屬公司之銀行信貸之抵押。

於2011年3月31日，本公司之附屬公司香港興業亞太有限公司、Beaufort Holdings Limited及Sathorn Park Co Ltd就應收彼等一家同系附屬公司之公司間欠債16.9百萬港元（2010年：無）、273.6百萬港元（2010年：無）及176.0百萬港元（2010年：無）作後償保證，作為授予有關附屬公司之銀行信貸之抵押。



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## 39. CONTINGENT LIABILITIES

## 39. 或然負債

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company	以本集團股權比例為限，就投資公司獲授銀行信貸作出之擔保	160.4	153.5

No financial guarantee has been recognised as the fair value for the financial guarantee is insignificant. 由於財務擔保之公平值並不重大，故並無確認財務擔保。

## 40. COMMITMENTS

## 40. 承擔

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Contracted but not provided for in the consolidated financial statements	綜合財務報表中已簽約但未撥備		
- capital expenditure in respect of acquisition of investment properties	- 收購投資物業之資本承擔	-	420.6
- expenditure in respect of properties held for/under development for sale	- 持作出售之發展/發展中物業之承擔	755.3	1,326.8
- others	- 其他	175.0	22.5
		930.3	1,769.9
Authorised but not contracted for in the consolidated financial statements	綜合財務報表中已批准但未簽約		
- capital expenditure in respect of acquisition of investment properties	- 收購投資物業之資本承擔	40.1	48.1
- expenditure in respect of properties held for/under development for sale	- 持作出售之發展/發展中物業之承擔	137.6	162.2
- others	- 其他	67.5	52.2
		245.2	262.5
		1,175.5	2,032.4

In addition, the outstanding capital commitments in respect of the Group's interest in Dazhongli is disclosed in Note 20. 此外，本集團於大中里權益之未支付資本承擔已於附註20中披露。

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## 41. LEASING ARRANGEMENTS

## 41. 租賃安排

## THE GROUP AS LESSEE

## 本集團為承租人

At the end of the reporting period, the Group had commitments for future minimum lease payment under non-cancellable operating leases in respect of land and buildings which fall due as follows:

於呈報期末，本集團根據土地及樓宇之不可撤銷經營租賃而須於以下期間支付之未來最低租賃付款承擔金額如下：

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Within one year	一年內	32.7	28.6
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	28.3	36.9
Over five years	五年後	5.6	8.6
		66.6	74.1

Operating lease payments represent rentals payable by the Group for its office premises and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average term of one to two years.

經營租賃租金乃本集團就其辦公室物業及員工宿舍應付之租金。租賃平均商訂為期兩年，平均一至兩年內租金不變。

In addition, the Group is committed to leasing land in Singapore where a hotel is situated for 86 years up to February 2074. The annual lease payment is at the higher of approximately HK\$3.3 million or 5% of the total gross revenue of the hotel.

此外，本集團已承諾租用於新加坡一幅酒店所處之土地，租期為86年，至2074年2月屆滿。每年須繳租金約3.3百萬港元或酒店總收益之5%(以較高者為準)。

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## THE GROUP AS LESSOR

Property rental income earned from investment properties and other properties during the year was in aggregate HK\$371.1 million (2010: HK\$335.0 million), of which HK\$367.6 million (2010: HK\$329.9 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$6,166.2 million (2010: HK\$5,331.1 million) were held for rental purposes as at the end of the reporting period. Depreciation charge for the year in respect of other properties was HK\$1.3 million (2010: HK\$1.3 million). The properties held have committed tenants for a period from one to six years. At the end of the reporting period, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

## 本集團為出租人

投資物業及其他物業於年內賺取之物業租金收入合共為371.1百萬港元(2010年:335.0百萬港元),其中367.6百萬港元(2010年:329.9百萬港元)源自本集團投資物業。於呈報期末,賬面值合共6,166.2百萬港元(2010年:5,331.1百萬港元)之投資物業及其他物業乃持作租賃用途。本年度內有關其他物業之折舊支出為1.3百萬港元(2010年:1.3百萬港元)。所持有物業均已承租的租期由一至六年不等。於呈報期末,本集團已與若干租戶訂約,而根據不可撤銷經營租賃於下列期間到期之未來最低租金付款如下:

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Within one year	一年內	234.5	247.4
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	161.2	246.9
Over five years	五年後	22.5	16.7
		<b>418.2</b>	511.0

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## 42. RETIREMENT BENEFITS SCHEMES

## A. HONG KONG

In order to comply with Mandatory Provident Fund Scheme Ordinance, a Mandatory Provident Fund Scheme ("MPF Scheme") with employer's voluntary contributions has been established on 1 December 2000.

For the members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme, which contribution is matched by the employee.

The amount charged to profit or loss represents contributions payable of HK\$15.5 million (2010: HK\$14.9 million) to the MPF Scheme by the Group at rates specified in the rules of the schemes less forfeitures of HK\$2.6 million (2010: HK\$3.5 million) arising from employees leaving the Group prior to completion of the qualifying service period.

At the end of the reporting period, there is no forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years (2010: nil).

## B. PRC AND OVERSEAS

The employees of the Group in PRC and overseas are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$9.4 million (2010: HK\$8.9 million).

## 42. 退休福利計劃

## A. 香港

為符合強制性公積金計劃條例,強制性公積金計劃(「強積金計劃」)與僱主自願供款已於2000年12月1日設立。

就強積金計劃之成員而言,本集團乃按工資成本之5%對強積金計劃供款,而所供款項與僱員所供款項相符。

於損益計入之數額為本集團根據強積金計劃之供款率而須付之供款15.5百萬港元(2010年:14.9百萬港元)並減除員工在合資格服務期以前離開本集團所沒收數額之淨額2.6百萬港元(2010年:3.5百萬港元)。

於呈報期末,並未有因員工退出該等退休福利計劃所沒收之供款,而此等供款可於未來數年之應付供款中扣除(2010年:無)。

## B. 中國及海外

本集團中國及海外僱員為由相關司法權區各自之本土政府管理之國營退休福利計劃之成員。本集團須按工資成本之指定百分比對有關計劃供款並確認作為有關福利計劃之資金。就此等計劃而言,本集團之唯一責任為作出所規定之供款,並根據該計劃之條款及有關司法權區之規定確認各自之退休金。

就上述於有關司法權區之計劃於損益扣除之總成本共約9.4百萬港元(2010年:8.9百萬港元)。



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### 43. PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(a) Details of principal subsidiaries incorporated and have their principal place of operation in Hong Kong are as follows:

Name of company 公司名稱	31.3.2011		31.3.2010		Principal activities 主要業務
	Nominal value of issued share capital 已發行股本 之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital 已發行股本 之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	
Allmedco Group Limited	1,500,000	45.6 <sup>#</sup>	1,500,000	45.6 <sup>#</sup>	Medical and dental equipment and supplies 醫療及牙科設備及供應品
AmMed Cancer Center (Central) Limited	2	100	2	100	Cancer treatment operator 癌症治療營辦商
AmMed Hong Kong Limited 安美香港醫務有限公司	10,000	100	10,000	100	Investment holding 投資控股
AmMed (Hong Kong Island Center) Limited	868	92.17	868	92.17	Cancer treatment operator 癌症治療營辦商
DP Properties Limited (formerly HKR Properties Limited) <sup>##</sup> (前稱為香港興業(物業) 有限公司) <sup>##</sup>	-	-	1,000	100	Investment holding and property development 投資控股及物業發展
DbAY Service Limited 愉景灣物業顧問有限公司	2	50*	2	50*	Property agency services 物業代理服務
Discovery Bay Commercial Services Limited 愉景灣商業服務有限公司	2	50*	2	50*	Property leasing 物業租賃

### 43. 主要附屬公司及聯營公司

(a) 在香港註冊成立及營運之主要附屬公司詳情如下：

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Name of company 公司名稱	31.3.2011		31.3.2010		Principal activities 主要業務
	Nominal value of issued share capital 已發行股本 之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital 已發行股本 之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	
Discovery Bay Enterprises Limited	400,000	50*	400,000	50*	Operation of a shipyard 經營船塢
Discovery Bay Financial Services Limited 愉景灣財務服務有限公司	2	50*	2	50*	Provision of financial services to first hand purchasers of properties in Discovery Bay 向愉景灣一手買家提供 財務服務
Discovery Bay Golf Club Limited 愉景灣高爾夫球會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Marina Club Limited 愉景灣遊艇會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Residents Club Limited 愉景灣康樂會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Road Tunnel Company Limited 愉景灣隧道有限公司	2	50*	2	50*	Road tunnel operation 隧道經營
Discovery Bay Services Management Limited 愉景灣服務管理有限公司	2	50*	2	50*	Estate management 屋苑管理

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Name of company 公司名稱	31.3.2011		31.3.2010		Principal activities 主要業務
	Nominal value of issued share capital 已發行股本 之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 %	Nominal value of issued share capital 已發行股本 之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 %	
Discovery Bay Transit Services Limited 愉景灣交通服務有限公司	2	50*	2	50*	Provision of bus services 提供巴士服務
Discovery Bay Transportation Services Limited 愉景灣航運服務有限公司	2	50*	2	50*	Provision of ferry services 提供渡輪服務
Fame Wood Limited 創股有限公司	2	100	2	100	Property investment 物業投資
Frosmate Company Limited 福仕名有限公司	2	100	2	100	Investment holding 投資控股
Gemsbok Limited	2	100	2	100	Investment holding 投資控股
Grace Investment Limited 寶置投資有限公司	2	100	2	100	Property investment 物業投資
Greenyield Limited 本翹有限公司	2	100	2	100	Property investment 物業投資

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	Nominal value of issued share capital 已發行股本 之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 %	Nominal value of issued share capital 已發行股本 之面值 HK\$ 港元	Equity interest attributable to the Group 本集團持有 之股權 %	
HKR Limited 香港興業成業有限公司	2	100	2	100	Property management 物業管理
HKR Capital Partners (HK) Limited	2	100	2	100	Advisory services 諮詢服務
Hagent Investment Limited 興祥投資有限公司	2	100	2	100	Property investment 物業投資
Health & Care Dental Clinic Limited 恒健牙科醫務所有限公司	8,708,433	57.05	8,708,433	57.05	Development and operation of dental clinic 牙科診所發展及營運
Health & Care Dental Services Limited 恒健牙科服務有限公司	800,000	57.05	800,000	57.05	Provision of dental services 提供牙科服務
Health & Care Group Limited 恒健醫療集團有限公司	1,133,334	57.05	1,133,334	57.05	Investment holding and its subsidiaries are engaged in operation of dental clinic chain 投資控股，而其附屬公司 則從事經營連鎖牙科診所
Healthway Medical Centres Limited 健維醫療中心有限公司	1	100	1	100	Provision of medical services 提供醫療服務



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Hong Kong Health Resort Limited	4	100	4	100	Property investment 物業投資
Hong Kong Resort Company Limited 香港興業有限公司	212,950,000.5**	50*	212,950,000.5**	50*	Investment holding and property development 投資控股及物業發展
ImagingMed Central Limited	20	100	20	100	Diagnostic imaging center 放射診斷造影中心
Kellett Healthcare Training Institute Limited 凱立頓醫療培訓中心有限公司	100	57.05	100	57.05	Provision of dental training courses 提供牙科培訓課程
Lam Island Development Company Limited 林氏離島有限公司	2,000,000	99.99	2,000,000	99.99	Property development 物業發展
Lee Wo Company, Limited 利和有限公司	300,000	100	300,000	100	Property investment 物業投資
Parocka Investments Limited	20	100	20	100	Property development 物業發展
Pearl Development Limited 勝置發展有限公司	2	100	2	100	Property investment 物業投資

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Qualigenics Medical Limited 確進醫療有限公司	3,000	80	3,000	80	Clinic operator in diabetic and cardio treatment 糖尿及心臟病症醫療所營辦商
Quebostage Limited 喬柱有限公司	2	100	2	100	Property investment 物業投資
Rich Deal Limited 日溢有限公司	2	100	2	100	Investment holding 投資控股
Royston Investment Limited 愉景興業投資有限公司	2	100	2	100	Investment holding 投資控股
Scoot Development Limited	1	100	1	100	Investment holding 投資控股
TCS Project Management Limited	2	100	2	100	Property development project management 物業發展項目管理
Wells Estate Services Limited 興怡物業服務有限公司	100,000	100	100,000	100	Estate management 屋苑管理
Wells Property Management Limited 興怡物業管理有限公司	1,000	100	1,000	100	Estate management 屋苑管理
Yintaly Construction Company Limited 營利建築工程有限公司	2	100	2	100	Property investment 物業投資

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\* According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting powers of the board of directors of HKRC and its subsidiaries.

\*\* In addition to 1 ordinary share of par value of HK\$0.25 each, 100% in the value of HK\$212,950,000.5 deferred shares are also held by the Group (see note).

Note: The deferred shares held by the Group are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the companies.

# Allmedco Group Limited ("Allmedco") is classified as a subsidiary of the Company as it is a 80%-owned subsidiary of Health & Care Group Limited ("H&C") while in turn is a 57.05%-owned subsidiary of the Company. The Company has control over the board of directors of H&C and Allmedco.

## Renamed to "DP Properties Limited" with effect from 25 January 2011. On 10 December 2010, HK Resort International Limited, a wholly owned subsidiary of the Company, entered into an agreement in relation to the disposal of its interests in DP Properties Limited (formerly "HKR Properties Limited") including Goldencliff Investments Limited, Discovery Park Commercial Services Limited and Discovery Park Financial Services Limited. The transaction was completed on 22 March 2011.

\* 根據香港興業有限公司(「香港興業」)之股東協議，本集團可以控制香港興業及其附屬公司之董事會超過半數之投票權。

\*\* 除已持有每股面值0.25港元之1股普通股外，本集團亦持有100%價值212,950,000.5港元之遞延股份(見附註)。

附註：本集團持有之遞延股份並沒有權利獲通知參與股東大會及於股東大會上投票，亦無權利收取從營運溢利中分派之任何股息，及僅擁有此公司非常有限之資產分配權利。

# 由於Allmedco Group Limited(「Allmedco」)為恒健醫療集團有限公司(「恒健」)擁有80%權益之附屬公司，而恒健則為本公司擁有57.05%權益之附屬公司，故Allmedco被分類為本公司之附屬公司。本公司對恒健及Allmedco之董事會具有控制權。

## 自2011年1月25日起更名為「DP Properties Limited」。於2010年12月10日，HK Resort International Limited(本公司之全資附屬公司)訂立協議出售於DP Properties Limited(前稱為「香港興業(物業)有限公司」)之權益(包括Goldencliff Investments Limited、愉景新城商業服務有限公司及愉景新城財務服務有限公司)。該交易於2011年3月22日完成。

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(b) Details of other principal subsidiaries are as follows:

(b) 其他主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31.3.2011		31.3.2010		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權 % 百分比	
Abraham Holdings Limited	Liberia 利比里亞	Hong Kong 香港	Nil 無	100	Nil 無	100	Securities investment 證券投資
Abraham Investment Holdings Limited	British Virgin Islands 英屬維爾京群島	Note* 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
AmMed International Corporation Ltd.	Cayman Islands 開曼群島	Note** 附註**	US\$179,999.96 ~ 179,999.96美元 ~	100	US\$179,999.96 ~ 179,999.96美元 ~	100	Investment holding and its subsidiaries are engaged in operation of ambulatory cancer diagnosis and treatment centers 投資控股，而其附屬公司則經營癌科診斷及治療中心
Bathroom & Kitchen Supplies Pty Ltd	Australia 澳洲	Australia 澳洲	A\$329,861 329,861澳元	100	A\$329,861 329,861澳元	100	Marketing of bathroom products 浴室用品推銷
Beaufort Holdings Limited	Cayman Islands 開曼群島	Note ** 附註**	HK\$10,197,932 10,197,932港元	93.28	HK\$10,197,932 10,197,932港元	93.28	Investment holding 投資控股
Beaufort International Hotels (Singapore) Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$1,000,000 & JPY420,240,000 ~ 1,000,000坡元及 420,240,000日圓 ~	100	S\$1,000,000 1,000,000坡元	100	Investment holding 投資控股
Beaufort Sentosa Development Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$143,011,794 ~ 143,011,794坡元 ~	93.64	S\$43,696,126 43,696,126坡元	93.64	Hotel operation 經營酒店



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Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31.3.2011		31.3.2010		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有 之股權 % 百分比	
Broad Base International Limited	British Virgin Islands 英屬維爾京群島	Note * 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
CDW Building Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$5,100,002 5,100,002港元	100	HK\$5,100,002 5,100,002港元	100	Property investment 物業投資
Clarity Aesthetic Center, Inc	Philippines 菲律賓	Philippines 菲律賓	PHP250,000 250,000菲律賓披索	100	PHP250,000 250,000菲律賓披索	100	Provision of dermatology services 提供皮膚醫療服務
Chinadental Investments Ltd	British Virgin Islands 英屬維爾京群島	Note ** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Concord Management Co, Ltd	Thailand 泰國	Thailand 泰國	Baht2,000,000 ~ 2,000,000泰銖 ~	100	Baht2,000,000 ~ 2,000,000泰銖 ~	100	Serviced apartment management 服務式住宅管理
Cosmos Glamour Limited <sup>Δ</sup>	British Virgin Islands 英屬維爾京群島	Note ** 附註**	US\$1 1美元	100	-	-	Investment holding 投資控股
DB Properties Inc	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股

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GenRx Holdings Limited 健力控股有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Great Wisdom Holdings Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HK Resort International Limited	Cayman Islands 開曼群島	Note ** 附註**	HK\$2 2港元	100	HK\$2 2港元	100	Investment holding 投資控股
HKR Asia-Pacific Pte Ltd 香港興業亞太有限公司	Singapore 新加坡	Singapore 新加坡	S\$5,000,000 & JPY5,447,780,000 & Baht24,700,000 ~ 5,000,000披元及 5,447,780,000日圓及 24,700,000泰銖 ~	100	S\$5,000,000 5,000,000披元	100	Investment holding 投資控股
HKR China Limited 香港興業中國有限公司	British Virgin Islands 英屬維爾京群島	Note ** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKR Japan Co, Ltd	Japan 日本	Japan 日本	JPY1,000,000 1,000,000日圓	100	JPY1,000,000 1,000,000日圓	100	Property investment 物業投資
HKR Japan KK ☯	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Investment 投資
HKRJ Development Co, Ltd <sup>Δ</sup>	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Investment 投資
HKR Shanghai Limited 香港興業上海有限公司	British Virgin Islands 英屬維爾京群島	Note ** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股

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HKRJ Akasaka TMK <sup>△</sup>	Japan 日本	Japan 日本	JPY2,700,100,000 ~ 2,700,100,000日圓 ~	100	-	-	Property investment 物業投資
HKRJ Roppongi TMK <sup>△</sup>	Japan 日本	Japan 日本	JPY2,700,200,000 ~ 2,700,200,000日圓 ~	100	-	-	Property investment 物業投資
HMC, Inc	Philippines 菲律賓	Philippines 菲律賓	PHP10,250,000 10,250,000 菲律賓披索	100	PHP10,250,000 10,250,000 菲律賓披索	100	Provision of medical services 提供醫療服務
Hanbright Assets Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Health & Care (Macau) Dental Group Limited 恒健(澳門)牙科集團有限公司	Macau 澳門	Macau 澳門	MOP25,000 25,000澳門元	57.05	MOP25,000 25,000澳門元	57.05	Operational of dental clinic in Macau 在澳門經營牙科診所
Healthway Philippines Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP19,137,500 19,137,500 菲律賓披索	100	PHP19,137,500 19,137,500 菲律賓披索	100	Investment holding 投資控股
Hoyo Pte Ltd <sup>△</sup>	Singapore 新加坡	Singapore 新加坡	JPY1,325,010,000 ~ 1,325,010,000日圓 ~	100	-	-	Investment holding 投資控股
英陶潔具有限公司 <sup>†</sup>	PRC 中國	PRC 中國	US\$22,000,000 22,000,000美元	100	US\$22,000,000 22,000,000美元	100	Manufacturing of bathroom products 生產浴室用品
Impulse Bathroom Products Ltd	United Kingdom 英國	United Kingdom 英國	£320,000 320,000英鎊	100	£320,000 320,000英鎊	100	Marketing of bathroom products 浴室用品推銷

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Mantle Investments Limited	British Virgin Islands 英屬維爾京群島	Note * 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
Maxbright Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$1 1坡元	93.64	S\$1 1坡元	93.64	Property holding 物業持有
National Asset Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding and its subsidiaries are engaged in marketing of bathroom products 投資控股，而其附屬 公司則從事浴室 用品推銷
Powerford Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$4,500,000 4,500,000坡元	100	S\$4,500,000 4,500,000坡元	100	Property development 物業發展
Prinia Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Investment holding 投資控股
Ruthin Investments Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 & JPY1,362,730,000 ~ 2坡元及 1,362,730,000日圓 ~	100	S\$2 2坡元	100	Property investment 物業投資
Sathorn Park Company Limited	Thailand 泰國	Thailand 泰國	Baht933,600,000 933,600,000泰銖	96.47	Baht933,600,000 933,600,000泰銖	96.47	Hotel operation and owner 經營及擁有酒店
Spa Botanica Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Provision of spa botanical services 提供水療服務
Suki Pte Ltd <sup>△</sup>	Singapore 新加坡	Singapore 新加坡	S\$1 & JPY367,500,000 ~ 1坡元及 367,500,000日圓 ~	100	-	-	Investment holding 投資控股



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Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31.3.2011		31.3.2010		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權 百分比	
Viva Fund Services Limited <sup>△</sup>	Cayman Islands 開曼群島	Note <sup>#</sup> 附註 <sup>#</sup>	US\$1 1美元	100	-	-	General partner 一般合夥人
Viva Investment Advisory Limited <sup>△</sup>	Cayman Islands 開曼群島	Note <sup>#</sup> 附註 <sup>#</sup>	US\$1 1美元	100	-	-	Investment advisory 投資顧問
頤豐(上海)發展有限公司 <sup>#</sup>	PRC 中國	PRC 中國	US\$14,000,000 14,000,000美元	100	US\$14,000,000 14,000,000美元	100	Property investment 物業投資
滙衡(上海)管理諮詢有限公司 <sup>#</sup>	PRC 中國	PRC 中國	US\$1,500,000 1,500,000美元	100	US\$1,500,000 1,500,000美元	100	Property management and consultancy services 物業管理及顧問服務

\* These companies are engaged in securities investment business of the Group and have no specific principal place of operation.

\*\* These companies act as investment holding companies and have no specific principal place of operation.

~ The issued share capital of each of these companies comprises more than 1 class of shares.

△ These companies were acquired/incorporated, as appropriate, during the year ended 31 March 2011.

∅ Renamed to "HKRI Japan Co, Ltd" (formerly "HKRI Investment Co, Ltd") with effect from 14 June 2010 and then "HKR Japan KK" with effect from 5 October 2010.

^ Renamed to "HKRI Japan Co, Ltd." (formerly "HKRI Development Co, Ltd") with effect from 28 April 2010 and then "HKRJ Development Co, Ltd" with effect from 14 June 2010.

# These companies are wholly foreign owned enterprises.

## These companies have no specific principal place of operation.

\* 此等公司從事本集團之證券投資業務，因而沒有特定之主要營運地點。

\*\* 此等公司為投資控股公司，因而沒有特定之主要營運地點。

~ 此等公司各自之已發行股本包含多於一種之股份。

△ 此等公司於截至2011年3月31日止年度收購/成立(如適用)。

∅ 自2010年6月14日起更名為「HKRI Japan Co, Ltd」(前稱為「HKRI Investment Co, Ltd」)及其後自2010年10月5日起更名為「HKR Japan KK」。

^ 自2010年4月28日起更名為「HKRI Japan Co, Ltd」(前稱為「HKRI Development Co, Ltd」)及其後自2010年6月14日起更名為「HKRJ Development Co, Ltd」。

# 此等公司為全外資企業。

## 此等公司並沒有特定之主要營運地點。

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(c) Details of principal associates are as follows:

(c) 主要聯營公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	31.3.2011 Attributable interest held by the Group 本集團所持應佔權益 百分比	31.3.2010 Attributable interest held by the Group 本集團所持應佔權益 百分比	Principal activities 主要業務
Discovery Park Commercial Services Limited 愉景新城商業服務有限公司	Hong Kong 香港	-*	50	Property leasing 物業租賃
Discovery Park Financial Services Limited 愉景新城財務服務有限公司	Hong Kong 香港	-*	50	Provision of financial services to first hand purchasers of Discovery Park 向愉景新城一手買家提供財務服務
Hanison Construction Holdings Limited 興勝創建控股有限公司	Cayman Islands 開曼群島	49	49	Construction, property development, property investment and sales of health products 建築、物業發展、物業投資及健康產品銷售
Morpheus Real Estate Fund LP**	Cayman Islands 開曼群島	20	-	Investment holding and its subsidiaries are engaged in property investment 投資控股及其附屬公司從物業投資
Polyoung Limited 博溢有限公司	Hong Kong 香港	31	31	Provision of financial services to first hand purchasers of Coastal Skyline 向藍天海岸一手買家提供財務服務
Tung Chung Station Development Company Limited	Hong Kong 香港	31	31	Property development 物業發展

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\* On 10 December 2010, HK Resort International Limited, a wholly owned subsidiary of the Company, entered into an agreement in relation to the disposal of its interests in DP Properties Limited (formerly HKR Properties Limited) including Goldencliff Investments Limited, Discovery Park Commercial Services Limited and Discovery Park Financial Services Limited. The transaction was completed on 22 March 2011.

\*\* The associate was established during the year ended 31 March 2011.

All of the above principal subsidiaries and associates, other than Abraham Holdings Limited, Beaufort Holdings Limited, DB Properties Inc, Great Wisdom Holdings Limited, Hanbright Assets Limited, HKR China Limited, HK Resort International Limited and HKR Asia-Pacific Pte Ltd, are held indirectly by the Company.

The above tables list the subsidiaries and associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the directors, result in particulars of excessive length.

Other than club debentures as set out in Note 30, no other loan capital has been issued by any of the subsidiaries.

\* 於2010年12月10日，HK Resort International Limited(本公司之全資附屬公司)訂立協議出售其於DP Properties Limited(前稱為香港興業(物業)有限公司)之權益(包括Goldencliff Investments Limited、愉景新城商業服務有限公司及愉景新城財務服務有限公司)。該交易於2011年3月22日完成。

\*\* 此聯營公司於截至2011年3月31日止年度設立。

除Abraham Holdings Limited、Beaufort Holdings Limited、DB Properties Inc、Great Wisdom Holdings Limited、Hanbright Assets Limited、香港興業中國有限公司、HK Resort International Limited及香港興業亞太有限公司外，上述所有主要附屬公司及聯營公司均由本公司間接持有。

董事認為，上表所列本集團之附屬公司及聯營公司乃對本集團之業績或資產具有主要影響。董事認為，如詳述其他附屬公司及聯營公司則過於冗長。

除附註30所列之會所債券外，本集團附屬公司均無發行任何借貸股本。

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## 44. RELATED PARTY TRANSACTIONS

During the year, other than balances with related parties as shown in consolidated statement of financial position, the Group had significant transactions with related parties as follows:

(A) Transactions with associates of Dr CHA Chi Ming, the late chairman of the Company, namely Mingly Corporation (“Mingly”) and its subsidiaries, and Cagen Holdings Limited (“Cagen”). His issue including five directors of the Company being discretionary beneficiaries of certain discretionary trusts which have beneficial interests in both the associates and the Company:

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
(i) Transaction with Mingly and its subsidiaries:	(i) 與名力及其附屬公司之交易：		
Management service fee received by the Group	本集團收取之管理服務費	1.3	1.2
Rental income received by the Group	本集團收取之租金收入	2.2	1.6

(ii) Cagen was appointed as manager to invest the Group's funds jointly with Cagen's own funds in a number of hedge funds (“Funds”) for a term of 3 years effective from 1 April 2007.

The Group entered into a sale and purchase agreement with Cagen to sell its interest in the Funds during the year ended 31 March 2010. The disposal was completed during the year ended 31 March 2011 and the Group received a cash consideration of HK\$145.8 million.

## 44. 關連交易

除綜合財務狀況表所示與關連人士之結餘外，以下為本集團年內與關連人士進行之重大交易：

(A) 與本公司已故主席查濟民博士之聯繫人士(包括名力集團控股有限公司(「名力」)及其附屬公司，以及Cagen Holdings Limited(「Cagen」))之交易。彼之後嗣包括5名本公司董事作為若干酌情信託之酌情受益人，該等信託於聯繫人士及本公司擁有實益權益：

(ii) Cagen獲委任為本集團的代理人，以將本集團之資金與Cagen本身資金共同投資於多項對沖基金(「該等基金」)，由2007年4月1日起生效，為期3年。

於截至2010年3月31日止年度，本集團與Cagen訂立買賣協議，以出售於該等基金中之權益。出售已於截至2011年3月31日止年度完成，而本集團已收取現金代價145.8百萬港元。

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For the year ended 31 March 2011 截至2011年3月31日止年度

## (B) Transactions with associates and jointly controlled entities of the Group

During the year, the Group had significant transactions with associates and jointly controlled entities of the Group as follows:

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Aggregate transaction value in respect of the following transactions entered into by the Group with an associate, Hanison Construction Holdings Limited, and its subsidiaries:	有關本集團與一間聯營公司(興勝創建控股有限公司)及其附屬公司進行以下交易之交易總值:		
– construction service fees	– 建築服務費	192.3	147.2
– renovation service fees	– 裝修服務費	0.1	0.1
Provision of services to an associate	向聯營公司提供服務	0.1	0.1
Management fee and other operating service fees received from associates	向聯營公司收取之管理費及其他經營服務費	5.0	0.2
Management fee and other operating service fees received from a jointly controlled entity	向共同控制實體收取之管理費及其他經營服務費	21.4	12.7
Interest income received from an associate	向聯營公司收取之利息收入	0.5	0.7
Interest income received from a jointly controlled entity	向共同控制實體收取之利息收入	5.5	–
Carpark rental paid to an associate	向聯營公司支付之停車場租金	0.4	0.3

## (B) 與本集團聯營公司及共同控制實體之交易

年內，本集團與聯營公司及共同控制實體之重大交易如下：

## (C) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Short term employee benefits	短期僱員福利		
Fees	袍金	2.1	1.9
Salaries and other benefits	薪金及其他福利	20.9	20.8
Performance related incentive payments	績效獎	24.3	10.3
		47.3	33.0
Post-employment benefit	離職後福利		
Retirement benefits schemes contribution	退休福利計劃供款	0.9	0.9
		48.2	33.9

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

## (C) 主要管理人員酬金

董事及其他主要管理成員於年內之酬金如下：

董事及主要行政人員之酬金由薪酬委員會參考個別員工表現及市場趨勢後釐定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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For the year ended 31 March 2011 截至2011年3月31日止年度

#### 45. INFORMATION OF FINANCIAL POSITION OF THE COMPANY

Information of the Company's condensed statement of financial position is as follows:

		2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Non-current assets	非流動資產	3,731.3	2,927.6
Current assets	流動資產	6,800.4	6,406.2
Current liabilities	流動負債	(6,970.6)	(3,263.3)
Net current (liabilities) assets	流動(負債)資產淨額	(170.2)	3,142.9
Non-current liabilities	非流動負債	-	(2,241.8)
		3,561.1	3,828.7
Capital and reserves	股本及儲備		
Share capital	股本	337.5	337.5
Reserves	儲備	3,223.6	3,491.2
		3,561.1	3,828.7

Loss for the year ended 31 March 2011 of the Company amounted to approximately HK\$10.9 million (2010: profit of HK\$478.1 million).

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its memorandum or articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can only be distributed out of the accumulated profits of the Company of HK\$1,682.6 million as at 31 March 2011 (2010: HK\$1,950.2 million).

#### 45. 本公司之財務狀況資料

本公司之簡明財務狀況表資料如下：

	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元
Non-current assets	3,731.3	2,927.6
Current assets	6,800.4	6,406.2
Current liabilities	(6,970.6)	(3,263.3)
Net current (liabilities) assets	(170.2)	3,142.9
Non-current liabilities	-	(2,241.8)
	3,561.1	3,828.7
Capital and reserves		
Share capital	337.5	337.5
Reserves	3,223.6	3,491.2
	3,561.1	3,828.7

本公司截至2011年3月31日止年度之虧損約為10.9百萬港元(2010年：溢利478.1百萬港元)。

根據開曼群島第22章公司法(經修訂)，本公司之股份溢價可供分派予股東或向股東派發股息，並須受公司組織章程大綱及細則條文所規限，而緊隨派息後，本公司有能力償還於日常業務到期之債務。根據本公司之公司組織章程細則，僅可自本公司於2011年3月31日為數1,682.6百萬港元(2010年：1,950.2百萬港元)之累計溢利中分派股息。

## FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

#### RESULTS

#### 業績

		2011 HK\$'M 百萬港元	Year ended 31 March 截至3月31日止年度			
			2010 HK\$'M 百萬港元 (Restated) (重列)	2009 HK\$'M 百萬港元 (Restated) (重列)	2008 HK\$'M 百萬港元 (Restated) (重列)	2007 HK\$'M 百萬港元 (Restated) (重列)
Turnover	營業額	1,800.7	1,839.8	2,593.7	3,429.7	2,636.7
Profit (loss) from operations	營運溢利(虧損)	1,660.6	1,373.7	(253.7)	1,576.7	1,217.0
Finance costs	財務費用	(42.2)	(82.2)	(171.2)	(193.2)	(199.7)
Gain on disposal of a subsidiary	出售附屬公司之收益	-	-	-	-	580.8
Share of results of associates	分佔聯營公司業績	150.1	116.8	173.0	309.4	82.4
Share of results of jointly controlled entities	分佔共同控制實體業績	79.3	780.2	(0.3)	(34.0)	12.0
Profit (loss) before taxation	除稅前溢利(虧損)	1,847.8	2,188.5	(252.2)	1,658.9	1,692.5
Taxation	稅項	(63.9)	(236.1)	(61.6)	(334.4)	(175.7)
Profit (loss) for the year	本年度溢利(虧損)	1,783.9	1,952.4	(313.8)	1,324.5	1,516.8
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	1,647.9	1,890.8	(292.4)	978.5	1,202.8
Non-controlling interests	非控股權益	136.0	61.6	(21.4)	346.0	314.0
Profit (loss) for the year	本年度溢利(虧損)	1,783.9	1,952.4	(313.8)	1,324.5	1,516.8

#### STATEMENT OF FINANCIAL POSITION INFORMATION

#### 財務狀況表資料

		2011 HK\$'M 百萬港元	At 31 March 於3月31日			
			2010 HK\$'M 百萬港元 (Restated) (重列)	2009 HK\$'M 百萬港元 (Restated) (重列)	2008 HK\$'M 百萬港元 (Restated) (重列)	2007 HK\$'M 百萬港元 (Restated) (重列)
Total assets	資產總值	21,333.9	18,121.5	17,858.0	18,427.2	15,613.1
Total liabilities	負債總額	(6,457.1)	(5,179.7)	(6,964.9)	(6,985.4)	(5,479.3)
Non-controlling interests	非控股權益	(1,305.1)	(1,157.5)	(1,094.6)	(1,118.5)	(767.2)
Equity attributable to owners of the Company	本公司擁有人應佔權益	13,571.7	11,784.3	9,798.5	10,323.3	9,366.6

## PARTICULARS OF MAJOR PROPERTIES

### 主要物業詳情

## PARTICULARS OF MAJOR PROPERTIES

### 主要物業詳情

#### A. PROPERTIES HELD FOR/UNDER DEVELOPMENT

#### A. 持作發展/發展中物業

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預期完成日	Nature of property 物業性質
1. The remaining phases, Discovery Bay, Lantau Island	大嶼山愉景灣 餘下各期				
(a) Yi Pak, Discovery Bay, Lantau Island – Residential – Remaining Phases	大嶼山愉景灣 二白灣 – 住宅 – 餘下各期	357,034	Superstructure in progress 上蓋工程進行中	2011	Residential 住宅
– Commercial	– 商業	22,787	Construction under progress 工程進行中	2012	Commercial 商業
– Hotel	– 酒店	269,100	Superstructure in progress 上蓋工程進行中	2011	Hotel 酒店
(b) Others (note)	其他(附註)	511,216	Not yet commenced 尚未動工	No definite plan 無固定計劃	Retained for future development 留作日後發展
2. Plot No. 34, 174 and 257 Soi Attakarnprasit Thungmahamek, Sathorn Bangkok 10120 Thailand	泰國曼谷 10120 Sathorn, Soi Attakarnprasit Thungmahamek, 34、174及257號土地	862,717	Construction under progress 工程進行中	2011	Residential 住宅

Note: The Discovery Bay Project has a total site area of approximately 70 million sq. ft.. The remaining development area comprises a total of about 153,905 sq. ft. of gross building area for residential and commercial development and about 357,311 sq. ft. of gross building area for recreational development.

附註：愉景灣項目總地盤面積約為70百萬平方呎。餘下發展土地包括總建築面積約153,905平方呎之住宅及商業發展用地，以及總建築面積約357,311平方呎之康樂發展用地。

#### B. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

#### B. 持有投資物業作為租金收入用途

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益	Category of lease 租賃類別
3. 2 houses located at Bijou Hamlet, Discovery Bay, Lantau Island	大嶼山愉景灣壁如臺 2幢花園洋房	5,392	Residential 住宅	100%	Medium 中期
4. 5 houses located at Headland Village, Discovery Bay, Lantau Island	大嶼山愉景灣蔚陽 5幢花園洋房	12,836	Residential 住宅	100%	Medium 中期
5. 14 units comprising highrise, lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘅峰 14個單位由高座單位、 低座洋房及複式 單位組成	21,383	Residential 住宅	100%	Medium 中期
6. 1 highrise apartment located at Greenvale Village, Discovery Bay, Lantau Island	大嶼山愉景灣頤峰 1個高座單位	1,068	Residential 住宅	100%	Medium 中期
7. 37 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island	大嶼山愉景灣明翠台 37個高座單位	23,453	Residential 住宅	100%	Medium 中期
8. 6 midrise apartments located at DB Plaza, Discovery Bay, Lantau Island	大嶼山愉景灣愉景廣場 6個中座單位	4,522	Residential 住宅	100%	Medium 中期
9. 2 lowrise apartments located at Siena One, Discovery Bay, Lantau Island	大嶼山愉景灣海澄湖畔一段 2個低座單位	2,483	Residential 住宅	100%	Medium 中期
10. 1 lowrise apartment located at Siena Two, Discovery Bay, Lantau Island	大嶼山愉景灣海澄湖畔二段 1個低座單位	1,315	Residential 住宅	100%	Medium 中期

PARTICULARS OF MAJOR PROPERTIES  
主要物業詳情

Descriptions 概況	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益		Category of lease 租賃類別
11. 1 lowrise apartment located at La Vista, Discovery Bay, Lantau Island	976	Residential 住宅	100%		Medium 中期
12. 3 highrise apartments located at Neo Horizon, Discovery Bay, Lantau Island	2,197	Residential 住宅	100%		Medium 中期
13. 14/F of Century Tower II and Car Parking Space, No. 12 on Level 1, Century Tower, Nos. 1 and 1A, Tregunter Path, The Peak, Hong Kong	3,663	Residential 住宅	100%		Long 長期
14. Flat 2 on 1st Floor, and Car Parking Space No. 19 and One Roof Space Marked "5", Bowen Mansion, 7C Bowen Road, Hong Kong	3,200	Residential 住宅	100%		Long 長期
15. 6 highrise apartments located at Coastal Skyline, 12 Tung Chung Waterfront Road, Tung Chung	6,652	Residential 住宅	100%		Medium 中期
16. 4 highrise apartments located at Tung Chung Crescent, Tung Chung	4,082	Residential 住宅	100%		Medium 中期
17. 14 highrise apartments located at Seaview Crescent, 8 Tung Chung Waterfront Road, Tung Chung	10,420	Residential 住宅	100%		Medium 中期

PARTICULARS OF MAJOR PROPERTIES  
主要物業詳情

Descriptions 概況	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益		Category of lease 租賃類別
18. 8 residential units and 10 car parking spaces of Chelsea Residence, No. 169 of Lane 1038, Huashan Road, Changning District, Shanghai, the People's Republic of China	17,978	Residential 住宅	100%		Long 長期
19. 2 highrise apartments located at Peninsula Village, Discovery Bay, Lantau Island	1,438	Residential 住宅	50%		Medium 中期
20. DIA Palace Sapporo Higashi Actio, Sapporo, Japan	44,593	Residential 住宅	100%		Freehold 永久業權
21. Horizon Place Akasaka, Tokyo, Japan	81,624	Residential 住宅	100%		Freehold 永久業權
22. Homat Sun, Tokyo, Japan	57,521	Residential 住宅	100%		Freehold 永久業權
23. Commercial Centre, Discovery Bay, Lantau Island	180,910	Commercial 商業	50%		Medium 中期
24. Shop 401, Coastline Villa, Phase IV, Discovery Bay, Lantau Island	7,417	Commercial 商業	50%		Medium 中期
25. Commercial Centre, Yi Pak, Discovery Bay, Lantau Island	147,445	Commercial 商業	50%		Medium 中期



PARTICULARS OF MAJOR PROPERTIES  
主要物業詳情

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益	Category of lease 租賃類別
26. 22nd Floor, China Merchants Tower, Shun Tak Centre, 168 – 200 Connaught Road Central, Hong Kong	香港干諾道中 168-200 號 信德中心招商局大廈 22 樓	10,800	Commercial 商業	100%	Long 長期
27. West Gate Tower, No. 7 Wing Hong Street and 8 King Lam Street, Cheung Sha Wan, Kowloon	九龍長沙灣永康街 7 號 及瓊林街 8 號西港都會中心	146,531	Industrial 工業	100%	Medium 中期
28. Joyce Building, No. 38 Wong Chuk Hang Road, Aberdeen, Hong Kong	香港香港仔黃竹坑道 38 號 載思中心	89,157	Industrial 工業	100%	Long 長期
29. CDW Building, 382–392 Castle Peak Road, 27–37 Mei Wan Street, Tsuen Wan, New Territories	新界荃灣美環街 27-37 號 青山道 382-392 號 中國染廠大廈	982,777	Industrial 工業	100%	Medium 中期
30. Prosun Building, 2-6 Fui Yiu Kok Street, Tsuen Wan, New Territories	新界荃灣灰窰角街 2-6 號 普新大廈	61,700	Industrial 工業	100%	Medium 中期

## C. PROPERTIES HELD FOR SALE

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益	Category of lease 租賃類別
31. Neo Horizon, Discovery Bay, Lantau Island	大嶼山愉景灣時峰	791	Residential 住宅	50%	Medium 中期
32. Chianti, Discovery Bay, Lantau Island	大嶼山愉景灣尚堤	6,344	Residential 住宅	50%	Medium 中期

## C. 持作出售物業

## D. OTHER PROPERTIES

Descriptions 概況		Site area (sq. ft.) 地盤面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益
33. Lot no. 373RP and 374 in D.D. 352 Lantau Island	大嶼山丈量約 352 號 地段 373 號餘段及 374 號	23,400	Residential – retained for future development 住宅 – 留作日後發展	100%
34. Lot nos. 1735, 1737, 1979 and portions of Lot nos. 1978 and 2012 in Demarcation District no. 91, Fanling, New Territories	新界粉嶺丈量約第 91 號 地段 1735 號、1737 號、 1979 號地段與 1978 及 2012 號之部分地段	154,106	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
35. Various Lots in Demarcation District no. 363, Sam Pak, Lantau Island	大嶼山三白丈量 約第 363 號多個地段	150,282	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	50%
36. Section B and the remaining portion of Lot no. 5, Section A and the remaining portion of Lot no. 65 and Lot nos. 61, 66, 67 and 69, Peng Chau	坪洲地段 5 號 B 段及 5 號 餘段、65 號 A 段及 65 號 餘段及 61 號、66 號、67 號 及 69 號	57,935	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
37. Section C and the remaining portions of Lot nos. 354 and 346, Peng Chau	坪洲地段第 354 號及 346 號 C 段及餘段	35,266	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
38. Various Lots in Demarcation District no. 354, Diana Farm, Hang Sui, Lantau Island	大嶼山紅水 Diana Farm 丈量 約第 354 號多個地段	222,592	Golf course (completed) 高爾夫球場 (竣工)	50%
39. The remaining portion of Lot no. 317 in Demarcation District no. 132, Tuen Mun, New Territories	新界屯門丈量約第 132 號 地段 317 號之餘段	1,394	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	50%

## D. 其他物業

## CORPORATE INFORMATION AND INVESTORS' CALENDAR 公司資料及投資者日誌

### BOARD OF DIRECTORS 董事會

#### CHAIRMAN 主席

Mr CHA Mou Sing Payson  
查懋聲先生

#### DEPUTY CHAIRMAN AND MANAGING DIRECTOR 副主席兼董事總經理

Mr CHA Mou Zing Victor  
查懋成先生

#### EXECUTIVE DIRECTORS 執行董事

Mr CHA Yiu Chung Benjamin  
查耀中先生  
Mr CHUNG Sam Tin Abraham\*  
鍾心田先生\*  
Mr TANG Moon Wah  
鄧滿華先生

\*Also alternate to Mr CHA Mou Sing Payson  
\*兼任查懋聲先生之替代董事

#### NON-EXECUTIVE DIRECTORS 非執行董事

The Honourable Ronald Joseph ARCULLI  
夏佳理議員  
Mr CHA Mou Daid Johnson  
查懋德先生  
Mr CHEUNG Tseung Ming  
張昌明先生  
Mr CHEUNG Wing Lam Linus  
張永霖先生  
Ms WONG CHA May Lung Madeline  
王查美龍女士

#### INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

Dr CHENG Kar Shun Henry  
鄭家純博士  
Dr The Honourable CHEUNG Kin Tung Marvin  
張建東博士  
Ms HO Pak Ching Loretta  
何柏貞女士  
Dr QIN Xiao  
秦曉博士

### AUDIT COMMITTEE 審核委員會

Dr CHENG Kar Shun Henry (*Chairman*)  
鄭家純博士 (*主席*)  
The Honourable Ronald Joseph ARCULLI  
夏佳理議員  
Dr The Honourable CHEUNG Kin Tung Marvin  
張建東博士  
Mr CHEUNG Wing Lam Linus  
張永霖先生  
Dr QIN Xiao  
秦曉博士

### REMUNERATION COMMITTEE 薪酬委員會

Dr CHENG Kar Shun Henry (*Chairman*)  
鄭家純博士 (*主席*)  
Mr CHA Mou Zing Victor  
查懋成先生  
Dr The Honourable CHEUNG Kin Tung Marvin  
張建東博士  
Mr CHEUNG Wing Lam Linus  
張永霖先生  
Dr QIN Xiao  
秦曉博士

### COMPANY SECRETARY 公司秘書

Ms MAK Sau Ching  
麥秀貞女士

### REGISTERED OFFICE 註冊辦事處

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### PRINCIPAL OFFICE 主要辦事處

23/F, China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong  
香港干諾道中 168-200 號  
信德中心招商局大廈 23 樓

### INDEPENDENT AUDITOR 獨立核數師

Deloitte Touche Tohmatsu  
德勤 • 關黃陳方會計師行

### PRINCIPAL BANKERS 主要往來銀行

The Hongkong and Shanghai  
Banking Corporation Limited  
香港上海滙豐銀行有限公司  
Standard Chartered Bank  
渣打銀行  
Hang Seng Bank Limited  
恒生銀行有限公司

### SHARE REGISTRARS 股份過戶登記處

#### HONG KONG 香港

Computershare Hong Kong  
Investor Services Limited  
Shops 1712-1716, 17/F, Hopewell Centre  
183 Queen's Road East, Hong Kong  
香港中央證券登記有限公司  
香港皇后大道東 183 號合和中心 17 樓  
1712-1716 室

#### CAYMAN ISLANDS 開曼群島

Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### LEGAL ADVISORS 法律顧問

#### HONG KONG LAWS 香港法律

Reed Smith Richards Butler  
禮德齊伯禮律師行  
Mayer Brown JSM  
孖士打律師行  
Kao, Lee & Yip  
高李葉律師行

#### CAYMAN ISLANDS LAWS 開曼群島法律

Maples and Calder

### HKEX STOCK NAME 聯交所股份名稱

HKR Int'l 香港興業國際

### HKEX STOCK CODE 聯交所股份代號

00480

### WEBSITE 網址

www.hkri.com

### INVESTORS' CALENDAR 投資者日誌

#### CLOSURE OF REGISTERS 暫停股份登記

2011 Annual General Meeting  
2011年股東週年大會  
Thursday, 8 September 2011  
2011年9月8日(星期四)

#### 2010/2011 Final Dividend 2010/2011末期股息

Thursday, 15 September 2011 and  
Friday, 16 September 2011  
2011年9月15日(星期四)及  
2011年9月16日(星期五)

#### PAYMENT DATE 派發日期

Thursday, 29 September 2011  
2011年9月29日(星期四)



[www.hkri.com](http://www.hkri.com)

**香港興業國際集團有限公司**

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

**HKR INTERNATIONAL LIMITED**

(Incorporated in the Cayman Islands with limited liability)

23/F, China Merchants Tower, Shun Tak Centre,

168 Connaught Road Central, Hong Kong