

HKR

INTERNATIONAL LTD.

香港興業國際集團

STOCK CODE 股份代號 : 00480



2011/12

Annual Report 年報

Awards & Recognition

獎項及嘉許

The Group and its subsidiaries won the following awards in the Financial Year 2011/2012.

本集團及其附屬公司於2011/2012財政年度獲得以下獎項。



	Awards 獎項	Organisers 主辦機構
HKR International Limited 香港興業國際集團有限公司	CAPITAL Outstanding Green Enterprise Award in "CAPITAL Outstanding Green Excellence Awards 2011" 於「資本傑出環保大獎2011」中榮獲「資本傑出環保企業大獎」	CAPITAL magazine 資本雜誌
	"Caring Company" Logo 「商界展關懷」標誌	Hong Kong Council of Social Service 香港社會服務聯會
	Gold Award for Volunteer Service 義務工作嘉許金狀	Social Welfare Department 社會福利署
Hong Kong Resort Company Limited 香港興業有限公司	Best Developer – Urban Design & Master Planning Award & Best Developer – Green Development Award in "CAPITAL The Best Developer Awards 2011" 於「資本最佳發展商大獎2011」中奪得「最佳發展商—城市設計及總體規劃」大獎和「最佳發展商—環保綠化發展」大獎	CAPITAL magazine 資本雜誌
The Sukhothai hotel The Sukhothai 酒店	The World's Best Hotels – Asia's Best Hotels	Institutional Investor US 美國Institutional Investor 雜誌
	The World's Best Hotels	
	Top 20 Overseas Business Hotels in "Readers' Travel Awards" 在「Readers' Travel Awards」中獲選為其中一家「Top 20 Overseas Business Hotels」	Conde Nast Traveller UK 英國Conde Nast Traveller 雜誌
	Top 125 Hotels in Asia in "Readers' Choice Awards" 在「Readers' Choice Awards」中獲選為其中一家「Top 125 Hotels in Asia」	Conde Nast Traveler US 美國Conde Nast Traveler 雜誌
	500 World's Best Hotels	Travel + Leisure US 美國Travel + Leisure 雜誌
La Scala	Asia's Finest Restaurants 2011/2012	Miele Guide
The Sentosa Resort & Spa	The Best Hotels (Resorts) Award in "The Best of Singapore 2012" 在「The Best of Singapore 2012」中獲選為其中一家「The Best Hotels (Resorts)」	Singapore Tatler magazine Singapore Tatler 雜誌
	Singapore's Leading Spa Resort 2011	World Travel Awards 世界旅遊獎
	Trip Advisor Travellers' Choice 2012	Trip Advisor Travellers' Choice Awards
Spa Botanica	Best Luxury Destination Spa & Best Luxury Resort Spa	World Luxury Hotel Awards
The Cliff	Singapore's Best Restaurants 2012	Singapore Tatler magazine Singapore Tatler 雜誌
The Garden	Singapore's Best Restaurants 2012	Singapore Tatler magazine Singapore Tatler 雜誌

Contents

目錄

02 About HKR International Limited 有關香港興業國際集團有限公司	42 Board of Directors 董事會
04 Signature Projects 具代表性的重點項目	44 Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷
06 Highlights of the Year 年度大事摘要	53 Directors' Report 董事會報告
08 Chairman's Statement 主席報告	77 Corporate Governance Report 企業管治報告
14 Managing Director's Operations Review 董事總經理業務回顧	102 Financial Highlights 財務概要
16 Hong Kong 香港	103 Financial Review 財務回顧
24 Mainland China 中國內地	107 Independent Auditor's Report 獨立核數師報告
28 Asia 亞洲	109 Consolidated Income Statement 綜合收益表
34 Healthcare & Others 醫療保健及其他	110 Consolidated Statement of Comprehensive Income 綜合全面收益表
38 Corporate Social Responsibility 企業社會責任	111 Consolidated Statement of Financial Position 綜合財務狀況表
	113 Consolidated Statement of Changes in Equity 綜合權益變動報表
	116 Consolidated Statement of Cash Flows 綜合現金流量表
	120 Notes to the Consolidated Financial Statements 綜合財務報表附註
	234 Five-year Financial Summary 五年財務概要
	235 Particulars of Major Properties 主要物業詳情 Corporate Information and Investors' Calendar 公司資料及投資者日誌

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 (Stock Code : 480) in May 1989 as its new listed holding company carrying on principally real estate development and other related businesses.

Today, HKR International Limited 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年內在香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（股份代號：480），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時在香港、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 — PRI²DE

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

Discovery Bay
愉景灣

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
323,000m²

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。

Hong Kong 香港



Discovery Bay 愉景灣

Total GFA
總樓面面積
974,200m²

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, two shopping malls and a resort hotel.

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、兩個購物商場及一家度假酒店。




Auberge, Discovery Bay Hong Kong 香港愉景灣酒店

Total GFA
總樓面面積
25,884m²

Scheduled for opening in late 2012, Auberge, Discovery Bay Hong Kong, the deluxe resort hotel on the waterfront of Yi Pak Bay, comprises 325 full-sea-view rooms & suites and a 16-metre picture-perfect seaside white chapel ideal for wedding.

位於二白灣畔的豪華度假酒店香港愉景灣酒店預計於2012年年底開業。這家酒店設有325間全海景客房和套房；加上其16米高、坐擁美景的白色海濱浪漫教堂，勢必成為舉行婚禮的最佳場地。

Japan 日本



Horizon Place Akasaka, Tokyo 東京

Total Floor Area
總面積
7,583m²

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
81,006m²

The Sukhothai Residences is located next to The Sukhothai hotel on South Sathorn Road. Over 70% of the units of this ultra luxury 41-storey condominium tower have been sold and the remaining units may be considered for relaunch soon.

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已經售出超過70%的單位，其餘單位或考慮於短期內再次推售。



The Sukhothai hotel, Bangkok 曼谷

Total GFA
總樓面面積
39,062m²

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。

Singapore 新加坡

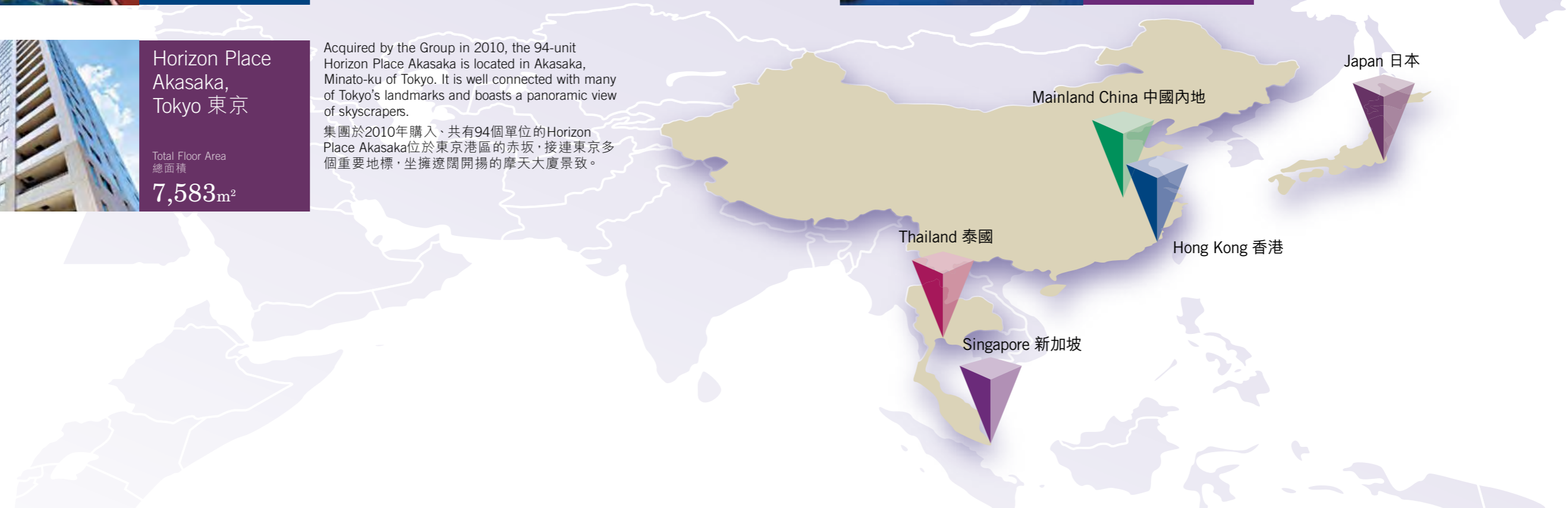


The Sentosa Resort & Spa

Total GFA
總樓面面積
28,988m²

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。



Highlights of the Year

年度大事摘要

2011



July 七月

The Group and its Thai partner acquired a piece of freehold land with a site area of about 5,200 square metres on Sathorn Road, Bangkok at a consideration of about THB1.35 billion (approximately HK\$356 million). The site is planned to be developed into a high-end condominium.

集團與其泰國夥伴以約13.5億泰銖（約3.56億港元）購入一塊位於曼谷Sathorn Road的永久屬權土地。該塊土地佔地約5,200平方米，計劃發展成為一幢豪華公寓式住宅大廈。

August 八月

Hong Kong Resort Company Limited won the “Best Developer - Urban Design & Master Planning Award” & “Best Developer - Green Development Award” in the “CAPITAL The Best Developer Awards 2011” for its development of Discovery Bay.

香港興業有限公司憑藉其愉景灣發展項目，於「資本最佳發展商大獎2011」中獲得「最佳發展商－城市設計及總體規劃」和「最佳發展商－環保綠化發展」兩項大獎。



October 十月



The Group acquired a piece of government land with a site area of approximately 18,600 square feet in Kap Pin Long, Sai Kung, Hong Kong for luxury residential development.

集團購入一塊位於香港西貢甲邊朗、佔地約18,600平方呎的政府土地，用以發展豪華住宅。

November 十一月

The Dazhongli project in Jingan district of Shanghai reached a new milestone with the commencement of its foundation works.

上海靜安區大中里項目的地基工程正式展開，標誌著項目的一個新里程碑。



2012



January 一月

The Group launched a new corporate website, at www.hkri.com, with enriched contents, a revamped design, and enhanced features.

集團推出全新企業網站（網址為：www.hkri.com），內容更豐富、設計更時尚、功能亦更見全面。

February 二月



The Sentosa Resort & Spa in Singapore won the “The Best Hotels (Resorts) Award” in “The Best of Singapore 2012” organised by Singapore Tatler magazine.

位於新加坡的The Sentosa Resort & Spa在Singapore Tatler雜誌主辦的「The Best of Singapore 2012」中獲得「The Best Hotels (Resorts) Award」的殊榮。

March 三月

The Group disposed of Joyce Building, a wholly-owned industrial building in Wong Chuk Hang, Hong Kong.

集團出售其全資擁有、位於香港黃竹坑的工業大廈載思中心。

Chairman's Statement

主席報告

“ We continued to rebalance our assets and develop our diversified land bank during the year to better prepare ourselves for further growth and development in the region. 我們於年度內繼續重整和優化資產，增加在亞洲各地的土地儲備，為集團業務在區內進一步增長及發展做好準備。 ”



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 ended 31 March 2012 (“the year”).

Solid Financials

Profit attributable to owners of the Company for the year was HK\$747.2 million and earnings per share were HK\$0.55, compared to a profit of HK\$1,647.9 million and earnings per share of HK\$1.22 in 2010/2011. Turnover for the year was HK\$1,664.1 million, down 7.6% from the HK\$1,800.7 million recorded in the previous year. As of 31 March 2012, the net asset value of the Group stood at HK\$14,495.8 million (HK\$10.7 per share), up 6.8% from last year's HK\$13,571.7 million (HK\$10.1 per share).

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」）截至2012年3月31日止財政年度（「年度」）的年度報告。

財務穩健

在本年度，本公司擁有人應佔溢利為7.472億港元，每股盈利0.55港元，而2010/2011年度的本公司擁有人應佔溢利則為16.479億港元，每股盈利1.22港元。本年度的總營業額為16.641億港元，較去年的18.007億港元下跌7.6%。於2012年3月31日，集團的資產淨值為144.958億港元（每股10.7港元），較去年的135.717億港元（每股10.1港元）上升6.8%。

The Board of Directors declared the payment of an interim dividend of HK8 cents per share for the year. No final dividend was proposed. So, the interim dividend of HK8 cents per share represents the total dividend payable to shareholders for the year. In the previous financial year, a total dividend of HK18 cents per share was paid to shareholders.

Market Overview

In its World Economic Outlook Update (January 2012), the International Monetary Fund noted that global recovery was threatened by intensifying strains in the Euro area and fragilities elsewhere. It expected the Euro area economy to go into a mild recession in 2012.

We see challenges in all our key markets.

董事會宣派本年度中期股息每股8港仙，但不建議派發末期股息。因此，該中期股息每股8港仙是為本年度派發的股息總額。集團於上一個財政年度向股東派發之全年股息為每股18港仙。

市場概況

國際貨幣基金組織在其《世界經濟展望最新預測》（2012年1月號）中指出，全球復甦正受到歐元區壓力加劇和其他地區經濟脆弱的威脅，並預計歐元區經濟在2012年將陷入溫和衰退。

我們在各個主要市場同樣面對挑戰。

Chairman's Statement

主席報告

Hong Kong Monetary Authority's figures show that Hong Kong housing prices fell 4.4% in the second half of 2011, though they were still some 40% higher than the previous peak in mid-2008. Speculative activities in property market subsided after the Government's tightening measures kicked in, but concerns over the Euro area debt crisis and a worsened global economy still clouded the Hong Kong property market in 2012.

In Mainland China, the property market in 2011 fell generally in response to the Central Government's policies in curbing the rapid rise in residential prices. Home prices in Tier-1 cities went soft, but rose slightly in Tier-2 cities. However, a cautious sentiment has prevailed in the market, and home prices are expected to adjust further in 2012.

Thailand went through coups, political unrest, and in last year massive flooding. Yet the overall property market has seen continued demand expansion and residential property prices, though flattened a bit, have not dropped. Meanwhile, the hotel industry has yet to fully recover from the instability in the country.

In Japan, land prices have been falling for two decades and the property market was hurt further last year by the March 11 earthquake and tsunami. The Japanese economy came to a standstill from the recovery and business confidence deteriorated in the fourth quarter of 2011, though the property rental market has remained steady.

In Singapore, competition in the hotel industry intensified following the opening of at least 10 more hotels in 2011. The increased competition, coupled with the gloomy economic outlook, has posed challenges to the local hospitality sector.

香港金融管理局的數據顯示，香港樓價於2011年下半年下跌了4.4%，但仍較2008年中的最高位高出約40%。在政府推出收緊措施後，房地產市場的投機活動有所收斂，惟市場擔心歐元區債務危機及環球經濟惡化，令香港房地產市場在2012年仍受不明朗因素困擾。

至於中國內地，在中央政府推出遏止住宅樓價急升的政策後，2011年的整體房地產市場有所回落。房價在一線城市回軟，但在二線城市仍錄得輕微增長。然而，審慎情緒仍然充斥市場，預料房價將於2012年進一步調整。

泰國經歷了政變、政治動盪及去年的嚴重水災。不過整體而言，房地產市場的需求有增無減，住宅價格雖缺乏上升動力，卻未見下跌。與此同時，當地酒店業尚未從不穩局面中全面復甦過來。

在日本，地價於過去20年持續下跌，房地產市場在去年亦因311大地震及海嘯進一步受創。日本經濟的復甦勢頭亦因而停頓，商界信心於2011年第四季下滑，惟房地產租賃市場仍能維持穩定。

隨着至少10間新酒店於2011年開業，新加坡酒店業的競爭日趨激烈，加上經濟前景暗淡，令當地酒店業面對不少挑戰。

Rebalancing Continues

Against a backdrop of global economic uncertainty, we continued to rebalance our assets and develop our diversified land bank during the year to better prepare ourselves for further growth and development in the region. A number of transactions were concluded, bolstering our financial position and deepening our diversification strategy in Asia.

Following the disposal of our 50% interest in Discovery Park Shopping Centre in Tsuen Wan of Hong Kong in the previous financial year, in March 2012, we disposed of Joyce Building, an industrial building in Wong Chuk Hang, Hong Kong, at a consideration of HK\$615 million.

In June 2012, we also disposed of Siri Sathorn, a deluxe serviced residences in Bangkok, for about THB700 million (approximately HK\$177 million).

With a strong financial position, we are on the constant lookout for good investment and development opportunities both in Hong Kong and Asia.

In October 2011, we purchased a piece of Government land with a site area of approximately 18,600 square feet in Kap Pin Long, Sai Kung, Hong Kong for luxury residential development.

In July 2011, we also joined hands with our Thai partner to acquire a piece of freehold land with a site area of approximately 5,200 square metres on Sathorn Road, Bangkok. This site, and another 12,600-square-metre site on Wireless Road that we acquired in 2010, will both be developed for high-end residential projects.

More recently, in June 2012, we successfully acquired in an open auction the Land Use Right of a piece of land in Yao Jia Dang Area in the Jiaxing Economic and Technology Development Zone of Jiaxing City, Zhejiang, China. The 41,000-square-metre land will also be used for residential development.

繼續重整及優化資產

面對全球經濟不穩，我們於年度內繼續重整和優化資產，增加在亞洲各地的土地儲備，為集團業務在區內進一步增長及發展做好準備。我們完成了數項交易，鞏固了集團的財政實力，並進一步深化我們於亞洲區內的多元化業務策略。

繼於上一個財政年度出售香港荃灣愉景新城購物商場的50%權益後，我們再於2012年3月以6.15億港元出售位於香港黃竹坑的工業大廈載思中心。

於2012年6月，我們亦以約7億泰銖（約1.77億港元）出售位於曼谷的豪華服務式公寓Siri Sathorn。

集團的財力雄厚，時刻在香港及亞洲地區物色優秀的投資及發展機會。

於2011年10月，我們購入了一塊位於香港西貢甲邊朗、面積約18,600平方呎的政府土地，用以發展豪華住宅。

於2011年7月，我們亦與泰國夥伴共同購入一塊位於曼谷Sathorn Road的永久屬權土地。該塊佔地約5,200平方米的土地，以及我們於2010年購入、位於Wireless Road的另一塊約12,600平方米的土地，均會用作發展高級住宅項目。

最近，於2012年6月，我們又在公開拍賣中成功投得一幅位於中國浙江省嘉興市嘉興經濟技術開發區姚家蕩的地塊的土地使用權。該塊41,000平方米的地塊也會用作發展住宅用途。

Chairman's Statement

主席報告

These disposals and purchases will allow us to focus our attention and resources in pursuing a strategy of delivering unique quality projects at a premium price, so as to create and maximise values for the Group.

Meanwhile, our other key projects were also progressing well.

By the end of March 2012, construction works of Amalfi, Phase 14 of Discovery Bay, Hong Kong were basically completed. Sales launch is planned for the third quarter of 2012.

Auberge, Discovery Bay Hong Kong, the deluxe resort hotel on the waterfront of Yi Pak Bay is scheduled for opening in late 2012 and will be a welcome addition to Discovery Bay.

In Shanghai, the Dazhongli project in Jingan district reached a new milestone with the commencement of foundation works in November 2011. Piling and basement works were also in good progress. This flagship commercial project, planned for completion by phases from 2015 onwards, will be the Group's major growth engine in the years to come.

Outlook

With our strong, lifestyle focused brand equity, we are confident that the soon-to-be-launched Amalfi will attract keen interests from buyers and investors from Hong Kong, Mainland China, as well as overseas. Auberge, Discovery Bay Hong Kong will further transform Discovery Bay into a truly international community and an integrated leisure hub that cannot be found elsewhere in Hong Kong.

Although the growth momentum in Asia may have slowed down recently, we are cautiously optimistic about the Asian and Hong Kong economies. In particular, the solid market fundamentals and our close tie with the Mainland Chinese economy should place Hong Kong in a stronger position to cope with the market uncertainties.

此等出售和收購活動讓我們可以專心致志、集中資源，貫徹業務策略，打造獨特而優質的項目，並以高價售出，從而為集團創造價值，獲取最大回報。

與此同時，我們的其他主要發展項目亦取得良好進展。

於2012年3月底，香港愉景灣第十四期住宅項目「津堤」的建築工程已基本完成，並計劃於2012年第三季開售。

而位於二白灣畔的豪華度假酒店香港愉景灣酒店則預計於2012年年底開業，勢將成為愉景灣的全新亮點。

在上海，靜安區大中里項目的地基工程於2011年11月正式展開，標誌著項目的一個新里程碑；而其打樁及地庫工程亦進展良好。此旗艦商業項目預期於2015年起分階段落成，在未來日子將會成為集團主要的增長動力。

展望

憑藉集團著重生活品味的強大品牌效應，我們對快將推售的「津堤」充滿信心，並預期該項目能夠吸引來自香港、中國內地及海外的買家及投資者的興趣。另一方面，香港愉景灣酒店將會進一步把愉景灣塑造成為全港獨一無二的國際社區及綜合消閒度假勝地。

雖然近日亞洲的增長勢頭有所放緩，但我們對於亞洲及香港的經濟仍然抱持審慎樂觀態度。特別是我們穩健的市場基礎，以及和中國內地經濟的緊密連繫，將會讓香港更具優勢，足以應付市場的不明朗因素。

We will capitalise on Hong Kong's advantages and make full use of our unique and combined expertise in property development, property investment, hospitality etc to continue exploring new business opportunities across Asia.

Appreciation

To further strengthen corporate governance, we set up a Nomination Committee under the Board of Directors during the year to review structure and composition of the Board and to make recommendations on any proposed changes and appointments to the Board. Meanwhile, Mr Linus Cheung was re-designated as an Independent Non-executive Director.

I would like to take this opportunity to thank all our Board Directors for their strategic advice and astute guidance, which have benefited the Group a lot over the years. I am also thankful to our business partners for their unfailing support, our shareholders for their confidence in the Group, and all staff members for their hard work and dedication.

As always, we will continue to work hands in hands with all our stakeholders and we will remain prudent in conducting and developing our business in Hong Kong and across Asia, with a view to maximising profit, sustaining growth, and creating values for our shareholders.



CHA Mou Sing Payson

Chairman

Hong Kong, 20 June 2012

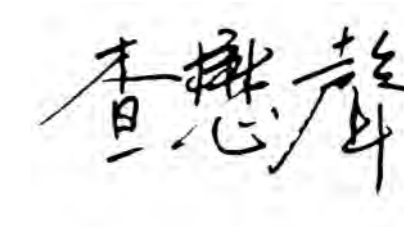
我們將把握香港的有利形勢，並善用集團在物業發展、投資和酒店業務等各方面的綜合優勢和獨特專長，繼續在亞洲發掘新的商機。

致謝

為進一步加強企業管治，我們於年度內在董事會下成立提名委員會，負責檢討董事會的組織架構，並就任何變更及委任向董事會提出建議。與此同時，張永霖先生已調任為獨立非執行董事。

本人希望藉此機會，感謝各位董事多年來不吝賜教，讓集團獲益良多。本人亦感謝業務夥伴的堅實支持、各位股東對集團的無比信任，以及所有員工的努力不懈和全力以赴。

一如以往，我們將繼續與所有持份者攜手合作，以審慎態度營運及發展集團於香港及亞洲各地的業務，務求獲取最大利潤、維持穩健增長，以及為股東創造價值。



查懋聲

主席

2012年6月20日於香港

Managing Director's Operations Review

董事總經理業務回顧



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

The global economic landscape is still in disarray. Some of the major economies around the world like the United States and United Kingdom are still struggling. Certain Eurozone nations are expected to head for a recession. Even Mainland China sees a weaker-than-expected growth and Japan is yet to recover from the 2011 earthquake and tsunami.

In light of the market uncertainty, the Group intensified its diversification strategy in Asia, carefully built up its land bank and continued to rebalance and enhance its asset portfolio during the Financial Year 2011/2012.

環球經濟情況仍然不穩。部分主要經濟體如美國及英國目前舉步維艱，若干歐元區國家相信會步入衰退，甚至中國內地的經濟增長亦較預期為弱，而日本自2011年大地震及海嘯後仍有待復甦。

鑒於市場環境並不明朗，於2011/2012年財政年度內，集團在亞洲加大力度實施多元化業務策略，分散投資，審慎地增加土地儲備，並繼續重整及提升其資產組合。

“Our strong and liquid financial position would provide us with sufficient resources to continue to explore and undertake selective and quality projects in Asia that will contribute to the growth of the Group. 集團的財政穩健，流動資金充裕，讓我們有足夠資源繼續在亞洲各國尋找及發展優質的精選項目，進一步帶動集團的業務增長。”

Our strong and liquid financial position would provide us with sufficient resources to continue to explore and undertake selective and quality projects in Asia that will contribute to the growth of the Group, and take us through the unstable economic climate to meet the challenges ahead.

集團的財政穩健，流動資金充裕，讓我們有足夠資源繼續在亞洲各國尋找及發展優質的精選項目，進一步帶動集團的業務增長，讓我們可以安然渡過不穩的經濟氣候，迎接未來挑戰。

Managing Director's Operations Review

董事總經理業務回顧



Hong Kong

香港

REAL ESTATE DEVELOPMENT

DISCOVERY BAY

Real estate development is our core business, and Discovery Bay, our flagship project in Hong Kong, remains one of the most prestigious high-end residential development integrated with resort, dining and leisure facilities.

Phase 14, Amalfi & Phase 15 Development

Construction works of Amalfi, Phase 14 of Discovery Bay comprising three mid-rise blocks of luxury units were basically completed. It will offer about 160 units of 169,300 square feet GFA, and will be put on the market for sale in the third quarter of 2012. Boasting uncompromising design and building quality, Amalfi is set to become the most modern and stylish residence in Discovery Bay.

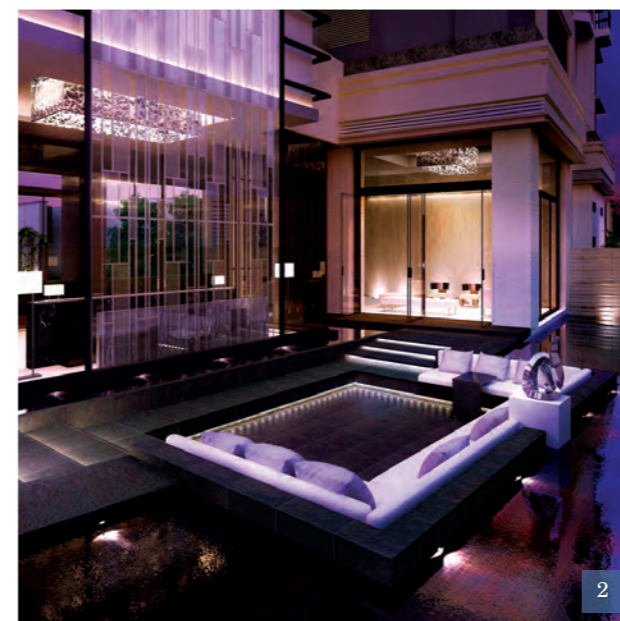
地產發展

愉景灣

地產發展是集團的核心業務，而我們在香港的旗艦項目愉景灣仍然是最著名的高級住宅發展項目之一，同時結合度假、餐飲及休閒的元素。

第十四期「津堤」及第十五期住宅項目

愉景灣第十四期住宅項目「津堤」，由三幢豪華中座物業組成，其建築工程已基本完成。「津堤」提供約160個單位，總樓面面積約169,300平方呎，將於2012年第三季開售。憑藉卓越的設計及建築質素，「津堤」勢將成為愉景灣最時尚的型格居所。



- 1 & 2. Artist's impression of Amalfi
畫家筆下的「津堤」
3. Artist's impression of Auberge,
Discovery Bay
畫家筆下的愉景灣酒店
4. Artist's impression of the
seaside white chapel
畫家筆下的白色海濱浪漫教堂

Construction works of Phase 15 of Discovery Bay with 187,700 square feet GFA are progressing well and its sales launch is planned for 2013.

Auberge, Discovery Bay Hong Kong

Auberge, Discovery Bay Hong Kong ("Auberge, Discovery Bay"), the brand new deluxe resort hotel on the waterfront of Yi Pak Bay, will be completed soon and open for business towards the end of 2012.

愉景灣第十五期住宅項目的總樓面面積約187,700平方呎，建築工程進展良好，並計劃於2013年開售。

香港愉景灣酒店

位於二白灣畔的全新豪華度假酒店香港愉景灣酒店（「愉景灣酒店」）將於短期內完工，並於2012年年底開業。

Managing Director's Operations Review

董事總經理業務回顧

Auberge, Discovery Bay is located midway between the Hong Kong International Airport and Central district. It will feature over 300 rooms with full-sea-view, complemented by first-class meeting and banquet facilities, a resort-style environment, and the award-winning Spa Botanica, one of the leading spa brands in Asia. Spa Botanica will also boast a spectacular sea view and 10 private spa rooms for the ultimate pampering experience of customers.

With a 16-metre tall white chapel by the seaside, Auberge, Discovery Bay will offer the first of its kind, picture-perfect waterfront setting to couples and wedding planners.

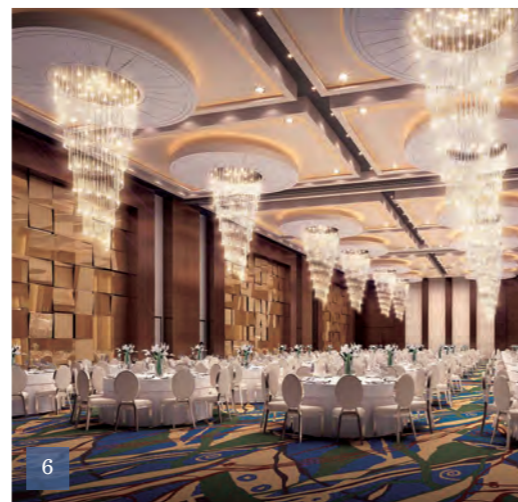
DB North Plaza & DB Plaza

Adjacent to Auberge, Discovery Bay is DB North Plaza, a new social hub of about 186,000 square feet GFA within the community. Most of the completed shops and office spaces have been leased.

DB Plaza, privileged with D Deck, the largest seafront alfresco dining hotspot in Hong Kong with 20 thematic restaurants along the waterfront promenade connecting Tai Pak Beach, achieved nearly 100% occupancy rate. DB Plaza continues to generate a stable rental income for the Group.



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愉景灣酒店位於香港國際機場及港島中區兩者之間，提供逾300個全海景房間、先進的會議及宴會設施及充滿度假風情的優美環境，並設有亞洲知名的水療品牌、屢獲殊榮的水療中心Spa Botanica。Spa Botanica的無敵海景及10間私人水療室，定能為顧客提供極致的個人護理享受。

愉景灣酒店更附設一座16米高、純白淡雅的海濱浪漫教堂，將為準新人及婚禮統籌師提供一個獨一無二、坐擁完美景致的婚禮場地。

愉景北商場及愉景廣場

愉景北商場毗鄰愉景灣酒店，總樓面面積約186,000平方呎，現已成為區內的新社交熱點。大部分已落成的商店及辦公室單位已經出租。

愉景廣場設有全港最大的臨海露天美食區D Deck，位處接連大白灣沙灘的海濱長廊上，匯聚約20間特色餐廳。愉景廣場的出租率接近100%，繼續為集團帶來穩定的租金收入。



7



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- 5. DB North Plaza
愉景北商場
- 6. Artist's impression of Auberge,
Discovery Bay
畫家筆下的愉景灣酒店
- 7. Yi Pak Bay, Discovery Bay
愉景灣二白灣
- 8. The Bounty
濟民號

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」，仍然是本港水域最具特色的標記之一。「濟民號」吸引了活動統籌員、國際企業、本地企業及個別人士租賃，用以舉辦公司活動及私人派對，帶來極富異國風情的獨特體驗。

The Bounty

The Bounty, a 42-metre European tall ship replica which resides in Discovery Bay, continues to be one of the most distinctive icons of Hong Kong waters. It attracts event planners, multinational corporations, local enterprises and individuals for corporate events and private functions, and offers a unique and exotic experience.

Managing Director's Operations Review
董事總經理業務回顧



Discovery Bay Services

During the year, patronage of bus service in Discovery Bay rose. The demand for external bus service is expected to increase while the application for a strictly controlled taxi service is underway. Meanwhile, the Group's property management company and the four premium clubs continue to provide professional and quality services to the residents of Discovery Bay, their guests and club members.



愉景灣配套服務

愉景灣巴士的乘客量於年度內有所增加，預期往區外巴士服務的需求將會上升，而愉景灣亦正在申請引入受嚴格管制之的士服務。另一方面，集團旗下的物業管理服務公司及四家豪華會所將繼續為愉景灣居民和其訪客，以及會所會員提供優質的專業服務。

Awards & Accolades

Over the last three decades, Discovery Bay has won many acclaims and made no exception during the year.

獎項及嘉許

過去三十多年來，愉景灣獲獎無數，本年度也不例外。



In August 2011, Hong Kong Resort Company Limited, the Group's subsidiary and developer of Discovery Bay, clinched the "Best Developer – Urban Design & Master Planning Award" and "Best Developer – Green Development Award" in the "CAPITAL The Best Developer Awards 2011" for its innovative and comprehensive design and master planning, as well as the adoption of pioneering green concept, in the development of Discovery Bay.

於2011年8月，集團的附屬公司兼愉景灣的發展商香港興業有限公司，憑藉愉景灣住宅發展項目創新完善的設計及總體規劃，以及極具前瞻性的環保發展概念，於「資本最佳發展商大獎2011」中奪得「最佳發展商 – 城市設計及總體規劃」及「最佳發展商 – 環保綠化發展」兩項大獎。



Managing Director's Operations Review

董事總經理業務回顧

In December 2011, the Group also won the "CAPITAL Outstanding Green Enterprise Award" in the "CAPITAL Outstanding Green Excellence Awards 2011" for its achievements in introducing sustainable designs and pioneering green elements into its development projects like Discovery Bay.

The Group has a 50% interest in Discovery Bay.

KAP PIN LONG, SAI KUNG

The Group continues to replenish its land reserves in Hong Kong, and in October 2011 acquired a piece of government land in Kap Pin Long of Sai Kung for development of a high-end residential project. The project is under active planning and site formation works will commence in 2013.

REAL ESTATE INVESTMENT

FUI YIU KOK STREET, TSUEN WAN

The Group has maintained a balanced portfolio of investment properties for stable rental income, and it is also our strategy to maximise gain through strategic acquisition and disposal of properties with good investment potential.



於2011年12月，集團亦因為將可持續的設計和具前瞻性的環保元素融入愉景灣等發展項目而榮獲「資本傑出環保大獎2011」中的「資本傑出環保企業大獎」。

本集團持有愉景灣發展項目50%的權益。



西貢甲邊朗

集團繼續補充於香港的土地儲備，並於2011年10月購入一塊位於西貢甲邊朗的政府土地，以發展豪華住宅。該項目現時正在規劃中，並將於2013年開始地盤平整工程。

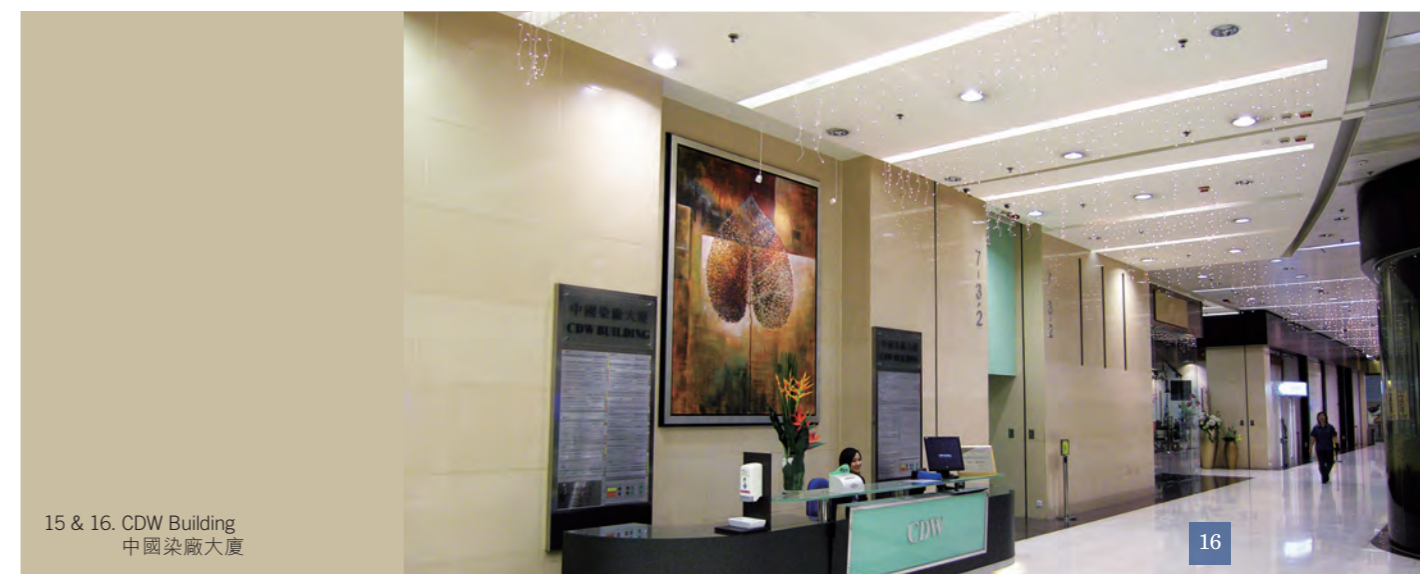
地產投資

荃灣灰窰角街

集團擁有一個均衡的物業投資組合，帶來穩定租金收入。而我們一直以來的策略就是透過策略性收購及出售具備優秀投資潛力的物業來提升收益。

An industrial building bought by the Group in October 2010 at Fui Yiu Kok Street in Tsuen Wan has been demolished. It will be rebuilt into a new industrial building with approximately 93,600 square feet GFA or 180 units and is scheduled for completion in 2014.

集團於2010年10月購入的一幢位於荃灣灰窰角街的工業大廈已經拆卸，將會重建為一幢提供約93,600平方呎總樓面面積或180個單位的新工業大廈，預計於2014年竣工。



15 & 16. CDW Building
中國染廠大廈

16

OTHER INVESTMENT PROPERTIES

The Group's other long-term commercial and industrial investment properties continued to record high occupancy rates and bring in stable rental income. As at 31 March 2012, the Group's wholly-owned West Gate Tower in Cheung Sha Wan and CDW Building in Tsuen Wan achieved occupancy rates of 98% and 92% respectively.

Meanwhile, the Group disposed of Joyce Building in Wong Chuk Hang in March 2012, realising an attractive capital gain.

其他投資物業

集團其他長線持有的工商物業投資組合的出租率持續高企，帶來穩定的租金收入。於2012年3月31日，集團全資擁有的長沙灣西港都會中心及荃灣中國染廠大廈，分別錄得98%及92%的出租率。

此外，集團於2012年3月出售位於黃竹坑的載思中心，錄得理想的資本收益。

Managing Director's Operations Review

董事總經理業務回顧



Mainland China 中國內地

REAL ESTATE INVESTMENT

DAZHONGLI PROJECT IN JINGAN DISTRICT, SHANGHAI

The Dazhongli project in the Jingan district of Shanghai when completed in 2015/2016 will be our showcase and flagship project in Mainland China. With a planned GFA of approximately 323,000 square metres, this large scale mixed-use development, located in the heart of Shanghai, comprises two super Grade-A office towers, three luxury hotels and a prime retail mall.

The Dazhongli project enjoys superb accessibility to the whole country and the world. 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

地產投資

上海靜安區大中里項目

當上海靜安區的大中里項目於2015/2016年落成時，將會成為我們在中國內地的示範及旗艦項目。這個大型綜合發展物業位於上海市的心臟地段，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、三家豪華酒店及一個高級購物商場。

大中里項目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



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



Weihai Road, and on the east by Qinghai Road (across the Shanghai TV Building). The Yan An Expressway and North-South Expressway are nearby. The Dazhongli project will be connected seamlessly with the Nanjing Xi Lu Station of Metro Line 13 and its affiliated facilities. Metro Lines 2 and 12 will also converge at an interchange to be built close to the site, which will link 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.

安高架路和南北高架路均近在咫尺。此外，大中里項目將與地鐵13號線南京西路站及其附屬設施互通互和，而地鐵2號線及12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。

Managing Director's Operations Review

董事總經理業務回顧

The foundation works commenced in November 2011. The working permits for piling and basement works of Phase 1 have also been secured and the piling works and basement excavation works for the office tower zone have commenced. Restoration plan of a historical building which will become the gateway building to the project had been submitted for approval.

With its unparalleled scale, diversity and class, the Dazhongli project is expected to become the most distinctive social and commercial hub in Shanghai and one of the most iconic landmarks in Mainland China. Upon completion, the Dazhongli project would become home to flagship stores of international brands, acclaimed restaurants, and headquarters of multinational corporations. We are confident that it will generate a strong and steady income stream for the Group and allow us to benefit from the growth of Shanghai and Mainland economy.

The Dazhongli project is jointly owned and developed by the Group and Swire Properties Limited on a 50:50 basis.

THE EXCHANGE, TIANJIN

The Exchange, the Group's 15%-owned investment property in Tianjin with a total GFA of over 152,000 square metres, comprises a retail mall, two office towers and a hotel. The Exchange continued to generate a stable rental income during the year, achieving average occupancy rates of 99%, 98% and 59% respectively for the retail mall, office towers and the hotel.

大中里的地基工程已於2011年11月動工，項目亦已取得第一期的打樁及地庫工程施工許可證，辦公大樓區的打樁及地庫開挖工程亦已展開。至於將會成為大中里項目標誌性門戶大樓的保護建築的修復計劃已提交待批。

憑藉其無可比擬的規模、多元性和高品位，大中里項目預期將會成為上海最具特色的社交及商業中心，以及中國內地最具代表性的地標之一。項目完成後，大中里項目將會成為國際品牌、著名食府及跨國公司總部的根據地。我們有信心大中里項目將為集團帶來強勁和穩定的收入來源，讓我們可以分享上海及中國內地經濟增長的成果。

大中里項目由集團與太古地產有限公司按50:50比例共同擁有及發展。

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，總樓面面積超過152,000平方米，由購物中心、兩座辦公室大樓及豪華酒店組成。津匯廣場於年度內繼續錄得穩定的租金收入，其購物中心、辦公室大樓及豪華酒店的平均出租率/入住率分別為99%、98%及59%。



20 & 21. The Exchange
津匯廣場



REAL ESTATE DEVELOPMENT

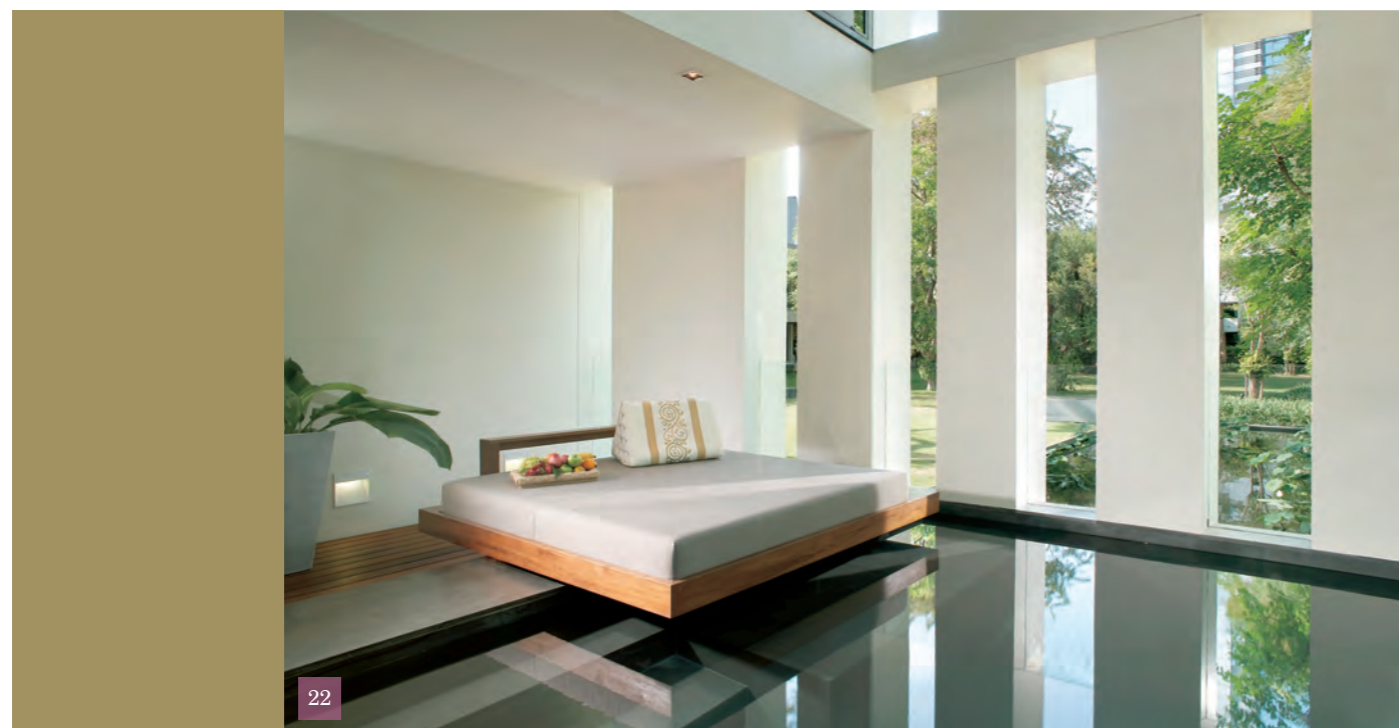
In June 2012, through a subsidiary, the Group acquired in an open auction the Land Use Right of a piece of land in Yao Jia Dang Area in the Jiaxing Economic and Technology Development Zone, Jiaxing City, Zhejiang, for about RMB185 million (approximately HK\$226 million). With a site area of about 41,000 square metres, the land will provide a maximum construction GFA of approximately 82,000 square metres, and will be used for residential property development. Construction works shall commence within one year from the date of delivery of the land and be completed within three years thereafter.

地產發展

在2012年6月，集團透過附屬公司在公開拍賣中以約1.85億元人民幣（約2.26億港元）成功投得一塊位於浙江省嘉興市嘉興經濟技術開發區姚家蕩的地塊的土地使用權。該地塊的面積約為41,000平方米，提供最多約82,000平方米的建築樓面面積，將會用作發展住宅用途。建築工程將於該地塊交付日起計的一年內展開，並於其後三年內竣工。

Managing Director's Operations Review

董事總經理業務回顧



Asia

亞洲

REAL ESTATE DEVELOPMENT

THAILAND

Thailand is one of our key markets in Asia. We have been actively and strategically increasing our land bank in the country, with a view to developing premium projects for a discerning and cosmopolitan clientele.

The Sukhothai Residences, Bangkok

As at 31 March 2012, over 70% of the 196 units in The Sukhothai Residences, the Group's high-end freehold residential development in the Bangkok CBD, were sold at an average price of THB226,600 per square metre (approximately HK\$5,305 per square foot). The first batch of the units has been delivered to the buyers, and the remaining units may be considered for sale soon.

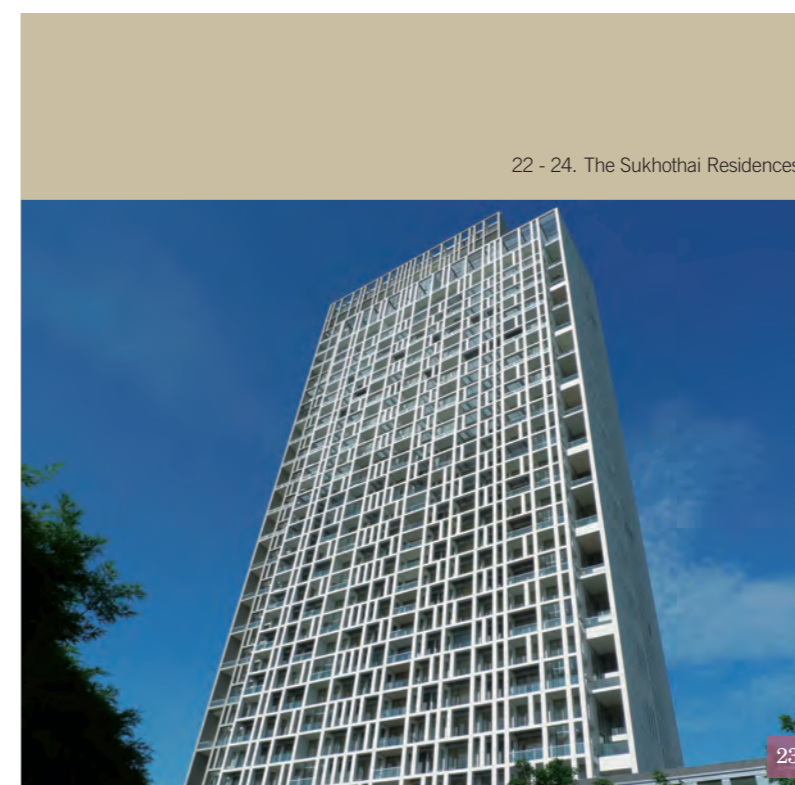
地產發展

泰國

泰國是集團在亞洲的主要市場之一。我們一直積極及策略性地在當地增加土地儲備，為有品味及國際化的客戶發展優質項目。

曼谷 The Sukhothai Residences

截至2012年3月31日止，集團旗下擁有永久業權、位於曼谷商業中心區的豪華住宅發展項目The Sukhothai Residences全部196個單位已經售出超過70%，平均售價為每平方米226,600泰銖（約每平方呎5,305港元）。首批單位已交付買家，其餘單位或考慮於短期內推售。



Sathorn Road, Bangkok

In July 2011, the Group, together with its Thai partner, acquired a piece of freehold land with a site area of about 5,200 square metres on Sathorn Road at a consideration of approximately THB1.35 billion (approximately HK\$356 million). It is planned to be developed into a high-end condominium offering some 250 units. Product design and planning are underway and pre-sale is planned for 2013.

Wireless Road, Bangkok

The Group plans to develop another site in Bangkok which is a jointly owned project with a Thai partner, after the Sathorn Road project is released for pre-sale. The site, with an area of 12,600 square metres on Wireless Road, was acquired in September 2010.



曼谷 Sathorn Road

於2011年7月，集團與其泰國夥伴以約13.5億泰銖（約3.56億港元）購入一塊位於Sathorn Road的永久屬權土地。該塊土地佔地約5,200平方米，計劃發展成為一幢豪華公寓式住宅大廈，提供約250個單位。我們現正進行項目設計與規劃，並計劃於2013年開始預售。

曼谷 Wireless Road

集團計劃在Sathorn Road項目推出預售後，繼續開發另一塊與泰國夥伴合營的土地。該塊土地位於Wireless Road，佔地約12,600平方米，於2010年9月購入。

Managing Director's Operations Review

董事總經理業務回顧



REAL ESTATE INVESTMENT

JAPAN

In March 2011, the Group completed the acquisition of Chelsea Garden, an en-bloc 17-unit residential building in Hiroo of Tokyo, through an associated real estate fund at a consideration of about JPY3 billion (approximately HK\$283 million). During the year, Chelsea Garden, together with our other three wholly-owned investment properties in Japan, namely DIA Palace Sapporo Higashi Actio (a 39-unit residential building in Sapporo), Horizon Place Akasaka (a 94-unit apartment building in Akasaka, Tokyo) and Homat Sun (a low-rise development with 18 units in Roppongi, Tokyo), achieved satisfactory occupancy rates and provided the Group with a stable rental income.

Although the property rental market in Japan is yet to recover from March 2011 earthquake and tsunami, we are cautiously optimistic about the reconstruction efforts in Japan and its economy.

地產投資

日本

於2011年3月，集團透過聯營房地產基金以約30億日元（約2.83億港元）購入位於東京広尾共有17個單位的住宅大樓Chelsea Garden。於年度內，Chelsea Garden連同集團於日本的其他三個全資擁有投資物業，包括DIA Palace Sapporo Higashi Actio（位於札幌共有39個單位的住宅大樓）、Horizon Place Akasaka（位於東京赤坂區共有94個單位的住宅大樓）及Homat Sun（位於東京六本木區共有18個單位的低座住宅項目），均錄得理想的出租率，為集團提供穩定的租金收入。

儘管日本的房地產租賃市場在2011年3月的大地震及海嘯後仍未復甦過來，我們對於日本的重建努力以及當地經濟仍然保持審慎樂觀。



25. Horizon Place Akasaka
26. Chelsea Garden
27. DIA Palace Sapporo Higashi Actio



HOSPITALITY

THAILAND

We pride ourselves on the legendary services provided by our luxury hotels in Asia.

In Bangkok, financial performance of The Sukhothai hotel improved significantly although the floods in the fourth quarter of 2011 had an adverse effect on its business. During the year, The Sukhothai hotel's gross operating profit increased to around THB121.8 million (about HK\$30.7 million), up 74% from the previous year. Its performance is expected to improve as political situation stabilises. In June 2012, the Group disposed of the Siri Sathorn serviced residences in Bangkok at a consideration of THB700 million (about HK\$177 million).

酒店服務

泰國

我們為集團在亞洲的豪華酒店所提供的超卓服務引以自豪。

在曼谷，儘管2011年第四季的水災對The Sukhothai酒店的業務帶來影響，但其財務表現已顯著改善。於年度內，The Sukhothai酒店的經營利潤總額增加至約1.218億泰銖（約3,070萬港元），較上年度增長74%。隨著政局日趨穩定，The Sukhothai酒店的業務表現可望進一步改善。此外，於2012年6月，集團以7億泰銖（約1.77億港元）出售其在曼谷的Siri Sathorn服務式公寓。

Managing Director's Operations Review

董事總經理業務回顧

The Sukhothai hotel continued to win international recognition despite the difficult operating environment. It was ranked the sixth in “The World’s Best Hotels – Asia’s Best Hotels” and 36th of the 100 hotels in “The World’s Best Hotels” chosen by the Institutional Investor US in November 2011. It was also named one of the “Top 20 Overseas Business Hotels” in the “Readers’ Travel Awards” organised by Conde Nast Traveller UK in October 2011 and one of the “Top 125 Hotels in Asia” in the “Readers’ Choice Awards” held by Conde Nast Traveler US in November 2011.

雖然經營環境艱難，但The Sukhothai酒店仍繼續贏得國際嘉許。酒店於2011年11月獲美國Institutional Investor雜誌評為「The World’s Best Hotels – Asia’s Best Hotels」第六位及「The World’s Best Hotels」百強酒店第36位。酒店並於2011年10月在英國Conde Nast Traveller雜誌主辦的「Readers’ Travel Awards」中獲選為其中一家「Top 20 Overseas Business Hotels」，以及於2011年11月在美國Conde Nast Traveler雜誌舉辦的「Readers’ Choice Awards」中獲選為「Top 125 Hotels in Asia」之一。



28

28. The Sukhothai hotel
The Sukhothai 酒店
29 & 30. The Sentosa Resort & Spa

SINGAPORE

Tourist arrivals in Singapore have reached a new high following the opening of two new integrated resorts. The Sentosa Resort & Spa, the Group’s luxury spa resort hotel in the country, attained a more than satisfactory occupancy rate for the year. It was given “The Best of Singapore 2012 – The Best Hotels (Resorts) Award” by Singapore Tatler magazine in February 2012 and “Singapore’s Leading Spa Resort 2011” by World Travel Awards in October 2011.



29

HONG KONG

Auberge, Discovery Bay, the new deluxe resort hotel on the waterfront of Yi Pak Bay, is scheduled for its opening in late 2012 (See the section of “Discovery Bay” above for more details).

新加坡

隨著兩家新的綜合度假酒店相繼開業，到訪新加坡的旅客人數再創新高。集團位於新加坡的豪華水療度假酒店The Sentosa Resort & Spa在年度內錄得令人滿意的入住率，並於2012年2月獲Singapore Tatler雜誌頒發「The Best of Singapore 2012 – The Best Hotels (Resorts) Award」，及於2011年10月在世界旅遊獎中獲選為「Singapore’s Leading Spa Resort 2011」。



30

香港

位於二白灣畔的全新豪華度假酒店愉景灣酒店將於2012年年底開業（詳情見上文「愉景灣」部分）。

Managing Director's Operations Review

董事總經理業務回顧



31

Healthcare & Others

醫療保健及其他

HEALTHCARE

GenRx Holdings Limited (“GenRx”), the Group’s wholly-owned subsidiary providing premium healthcare services, continued to strengthen and grow its business during the year. Its comprehensive service network now comprises cancer centres, dental clinics, diabetic and cardiovascular centres, an imaging centre and multi-specialty outpatient centres in Hong Kong, Macau and Manila. The termination of operation agreement with a local hospital has adversely affected the performance of the cancer treatment business. Meanwhile, to refocus its future development strategy in Mainland China, GenRx has discontinued its financially non-viable clinics. On the bright side, the turnover of GenRx in Hong Kong and Manila has been picking up and with reorganisation and consolidation of the healthcare businesses, it is projected that the bottom line of GenRx will be further improved.

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」)提供優質醫療保健服務，於年度內繼續加強及拓展業務，而其完善的醫療服務網絡包括位於香港、澳門及馬尼拉的癌科治療中心、牙科診所、糖尿病及心血管診治中心、造影中心及多元化專科門診中心。健力與本地一家醫院終止經營協議對其癌科治療的業務帶來影響；期內，健力亦關閉了中國內地財政上無法營運的診所，以便重新調整在中國內地的發展策略。從好的一面看，健力在香港及馬尼拉的營業額已逐漸回升，加上重組及整合醫療保健業務，預計健力的溢利將進一步改善。



32

SANITARYWARE

As the production costs of Imperial Bathroom Products Limited (“Imperial”) in Mainland China, in particular the costs of labour, energy and transportation, have been increasing, the contribution was affected to a certain extent. To further develop Imperial’s markets in Western Europe and the US, where the sanitaryware business is recovering, the Group decided to acquire a piece of freehold land together with plant and machinery in Middlewich, Cheshire, UK in November 2011 for the manufacturing of sanitaryware products in Europe, and its operation commenced in the first quarter of 2012.

潔具製造

由於英陶潔具有限公司(「英陶」)在中國內地的生產成本(尤其是勞工、能源及運輸成本)不斷增加，使其盈利貢獻受到一定影響。為進一步拓展英陶在復甦中的西歐及美國潔具市場的業務，集團於2011年11月決定購入一塊位於英國柴郡Middlewich、連同廠房及機器的永久業權土地，以便於歐洲生產潔具產品。該廠房已於2012年首季投產。



33

31 & 32. Quality healthcare & dental services provided by GenRx
健力提供優質的醫療及牙科保健服務

33. Imperial Bathroom Products
英陶潔具

Managing Director's Operations Review

董事總經理業務回顧

SECURITIES INVESTMENT

During the year, the Group recorded a net profit of HK\$10.4 million for its investment in securities, comprising interest and dividend incomes, as well as gain on disposal of certain listed equity securities.

As at 31 March 2012, the Group had 10,265,500 shares in Sino-Ocean Land Holdings Limited which are classified as available-for-sale financial assets.

HUMAN RESOURCES

Any corporation is only as good as its people. We value all our staff and have been working hard to attract, develop and retain talents.

As at 31 March 2012, the Group had a total of 3,267 employees in Hong Kong, Mainland China and overseas. During the year, the Group continued to build and enhance its employer brand, with a revamp of the career webpage on our corporate website to attract prospective candidates to join the Group. Internally, we organised a number of events to promote corporate culture such as a logo design competition to increase staff's appreciation of the Group's Vision, Mission and Values.

Various initiatives have been rolled out to develop and retain talents. The ongoing talent review and succession planning process has been expanded to identify and develop high potential employees at entry professional level. For senior staff, a pilot run of 360°



證券投資

於年度內，集團的證券投資錄得純利1,040萬港元，當中包括利息和股息收入，以及出售部分上市股本證券的收益。

於2012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，而是項投資被列為可供出售的金融資產處理。

人力資源

企業成功取決於人才。我們以人為本，並致力吸引、培育及保留優秀員工。



截至2012年3月31日，集團在香港、中國內地及海外的僱員總人數為3,267人。於年度內，集團繼續建立及提升僱主品牌，對外方面已更新集團網頁，以全新形象吸引人才；對內方面則積極舉辦企業文化宣傳活動如標誌設計比賽等，以加深員工對集團願景、使命及價值觀的認識。

在培育及保留人才方面，集團更進一步擴展企業接任人計劃，以發掘及培育不同階層具

feedback tool has been introduced to enhance their talent development planning which is supported by competency-based training workshops.

To further enhance employee relations and communication, a new electronic communication platform called "eHR" was launched on the Intranet to provide staff with easy access to important Human Resources information. Other communication platforms such as Senior Staff Workshop were also provided to encourage dialogue between management and staff. To help develop a healthy and happy workforce, a Recreation Committee was established to plan and organise activities for staff's enjoyment.



- 34. Revamped career webpage
新的集團招聘網頁
- 35. Senior Staff Workshop
高級僱員工作坊
- 36. Recreational activity for staff
員工康樂活動

潛質的僱員。集團已實施360°領導評估問卷的試行計劃，並輔以工作勝任能力為本的工作坊，以協助高級行政人員的個人發展。

在加強僱員關係方面，我們於集團內聯網推出新的電子通訊平台「eHR」，方便員工取得與人力資源事宜相關的重要資料。我們亦提供其他溝通平台如高級僱員工作坊等，以加強管理層與員工之間的溝通。我們還成立了康樂委員會，為員工舉辦各式康樂活動，協助集團建立健康快樂的工作團隊。

INFORMATION TECHNOLOGY

The Group always seeks to enhance its competitiveness and operational efficiency through advanced information technology infrastructure and application systems.

During the year, the Group worked on server consolidation and virtualisation to improve systems availability, boost resources efficiency and lower operating costs. New cloud computing solutions to improve business and IT agility are under review. File exchange service was introduced to allow employees in headquarters and overseas to collaborate on the same project irrespective of office locations. The Content Management System has also been upgraded to facilitate revamp of corporate websites.

資訊科技

集團一直透過先進的資訊科技基建及應用系統，致力提升其競爭力及營運效率。

於年度內，集團已著手整合伺服器及採用虛擬化技術，以改善系統可用性、提升資源效益及降低營運成本。我們現正檢討透過新的雲端運算解決方案，以改善業務及資訊科技的靈活性。我們亦已引進檔案交換服務，讓總部及海外辦事處的員工能夠就共同負責的項目隨時隨地合作無間。網上內容管理系統亦已升級，以便員工更新和改良企業網站。

Managing Director's Operations Review
董事總經理業務回顧



37

Corporate Social Responsibility
企業社會責任

During the year, the Group continued to reach out to the needy and extend our love and care to the community through its corporate volunteer team HKR Care & Share.

In April 2011, HKR Care & Share hosted an Easter party entitled Yummy Easter Carnival for children of the T.W.G.Hs Residential Child Care Services, whose families are unable to take care of them due to family problems or crisis resulting from illness or death.

In October 2011, HKR Care & Share took a group of underprivileged children from Caritas Integrated Family Service Centre - Tung Tau on a Discovery Bay tour entitled Joyful Autumn @ Discovery Bay, allowing the children to discover and appreciate the natural beauty and multicultural lifestyle of Discovery Bay in the great outdoors.

於年度內，集團透過企業義工隊「興業心連心」繼續積極向有需要人士伸出援手、關愛社會。

於2011年4月，「興業心連心」為來自東華三院兒童住宿服務的兒童舉行名為「美味童FUN復活節」的復活節派對，這些兒童皆由於家庭問題、親屬患病或離世等，暫時未能得到家人的適當照顧。

於2011年10月，「興業心連心」舉辦了一個名為「秋日童樂愉景灣」的活動，讓來自明愛東頭綜合家庭服務中心的基層兒童暢遊愉景灣。是次活動讓小朋友有機會走到戶外，發掘及欣賞愉景灣的自然美景和多元文化生活方式。

In February 2012, HKR Care & Share, joined by teenage volunteers from the T.W.G.Hs Residential Child Care Services, threw a lunch party for elderly people who have shown early symptoms of dementia, treating them to some good food and great performances.

於2012年2月，「興業心連心」聯同東華三院兒童住宿服務的青少年義工，為出現了腦退化早期徵狀的長者舉辦名為「耆樂·童歡·賀豐年」的新春午宴，獻上佳餚美食和精彩表演。



38

- 37. Joyful Autumn @ Discovery Bay
秋日童樂愉景灣
- 38. Lunch party for elderly
耆樂·童歡·賀豐年
- 39. Performance of Bavarian Radio Symphony Orchestra sponsored by the Group
集團贊助巴伐利亞電台交響樂團的演出
- 40. Yummy Easter Carnival
美味童FUN復活節



39



40

Besides bringing joy and love to the children and elderly, these activities also provided our volunteers with invaluable opportunities to get in touch with the needy and better understand the society we live in. It is a heartwarming and engaging experience that will also enhance staff's team spirit and sense of belonging.

這些活動除了為兒童及長者帶來歡樂及關愛外，亦為我們的義工提供了難能可貴的機會，讓他們可以接觸到有需要人士及更瞭解我們身處的社會。這些動人的經歷亦將提升員工的團隊精神及歸屬感。

In March 2012, the Group sponsored the Programme Opening Performance of Bavarian Radio Symphony Orchestra at the 40th Hong Kong Arts Festival in order

於2012年3月，集團贊助第40屆香港藝術節中巴伐利亞電台交響樂團的首場演出，把世界級的表演帶到香港，同時協助提高公眾對

Managing Director's Operations Review

董事總經理業務回顧

to bring world-class performance to Hong Kong and to help raise the public's interest in arts and culture. We also sponsored The Bounty cruise as a prize to help raise fund for the Hong Kong Society for the Protection of Children and the Hong Kong Cancer Fund during the year.



41 & 43. Joyful Autumn @ Discovery Bay
秋日童樂愉景灣
42. Lunch party for elderly
耆樂·童歡·賀豐年

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

PROSPECTS

We are well aware of the challenges ahead. But we also see opportunities. We have implemented strategies to get ourselves prepared at a time of international financial instability and in an increasingly interconnected global market place – both to manage the risks identified and to pave the way for further growth and development.

文化藝術的興趣。於年度內，我們亦以「濟民號」海上之旅作為贊助獎品，為香港保護兒童會及香港癌症基金會募集善款。



集團持續服務社會的努力獲得香港社會服務聯會的肯定，並獲該聯會連續第七年頒發「商界展關懷」標誌。此外，集團亦於2011年12月獲社會福利署頒發「義務工作嘉許金狀」。

展望

我們清楚知道前面挑戰重重，但同時亦看到機會。我們未雨綢繆，已實施相應策略，讓我們在國際金融環境不穩之時，以及在全球市場的連繫日趨緊密的情況下，有能力應付已知的風險，為集團的持續增長和發展鋪路。

We will continue to intensify our diversification strategy in Asia and expand our reach to markets that offer good opportunities and return. We will also continue to enhance our asset portfolio and focus on quality projects.

Having pursued a tradition of prudent management for decades, we will leverage on our very unique and combined expertise in property development and investment, hospitality management and healthcare services to enable the Group to establish a strong foothold in new markets, collaborate with new partners, and capture new development and investment opportunities across Asia. Our goal is to deliver the projects, products and services of the highest quality to the market at premium pricing, and also deliver on our promise of creating an innovative living space for our customers.

I would like to take this opportunity to thank our Board Directors for their guidance and leadership over the years; our business partners for their help and support; and our staff for their dedication and contribution to the Group. We shall continue to work relentlessly with all stakeholders to grow the Group's business and create values for our shareholders and the communities we serve.

CHA Mou Zing Victor

Deputy Chairman & Managing Director
Hong Kong, 20 June 2012

我們將加大力度，繼續在亞洲推行多元化的業務策略，並將業務拓展至提供良好機會和豐厚回報的市場。我們亦將繼續提升資產組合，重點發展優質項目。

秉承數十年來審慎管理的傳統，我們將會充分善用集團在物業發展及投資、酒店管理及醫療保健服務方面的綜合優勢和獨特專長，在新市場建立穩固的業務基礎、與新夥伴合作無間，以及在亞洲區內捕捉新的發展及投資機遇。我們的目標是要發展最優質的項目、產品及服務，並以高價售出，同時履行我們為客戶打造非凡生活空間的承諾。

本人謹藉此機會，感謝各位董事多年來的真知灼見及英明領導、業務夥伴的幫助與支持，以及所有員工對集團的竭誠貢獻。一如既往，我們將繼續與所有持份者攜手合作，發展集團業務，為股東及我們所在的社會創造價值。

查懋成

副主席兼董事總經理
2012年6月20日於香港

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 CHEUNG Tseung Ming
張昌明先生
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



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



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



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



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



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 69)

Mr CHA was appointed executive director in 1989, the deputy chairman in September 2001 and the chairman of the Company on 15 May 2007. He is the chairman of the nomination committee of the Company which was newly set up in late March 2012. Since 1995, Mr CHA 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 executive chairman and CEO of Mingly Corporation ("Mingly") and a director of Asia Television Limited ("ATV"). Mingly is, and ATV was once, under the control of members of the 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 the Cha Family in the Company.

主席

查懋聲先生

JP, DSSc (Hons) (69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。彼為本公司於2012年3月下旬新成立之提名委員會主席。查先生自1995年起為本公司一家附屬公司HKR Asia-Pacific Pte Ltd之董事總經理，現執掌其營運及管理。彼自本集團於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」）之執行主席及行政總裁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。彼為王查美龍女士之弟、查懋成先生及查懋德先生之兄及查耀中先生之伯父，彼等均為本公司之董事。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。

Deputy Chairman and Managing Director

Mr CHA Mou Zing Victor

BA, MBA (Aged 62)

Mr CHA was appointed executive director in 1989, the managing director in September 2001, the deputy chairman on 15 May 2007 and a member of the remuneration committee of the Company since 2 December 2004. He was also appointed the joint managing director of HKR Asia-Pacific Pte Ltd in 1996. He 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. Mr CHA 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 Mingly Corporation and United Nigerian Textiles Limited (formerly, United Nigerian Textiles PLC which was privatised and delisted from the Nigerian Stock Exchange in October 2011). Mr CHA is a member of the Chinese People's Political Consultative Committee of Zhejiang Province. He 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 (62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及自2004年12月2日出任本公司薪酬委員會成員。彼亦於1996年獲委任為HKR Asia-Pacific Pte Ltd之聯席董事總經理。查先生早自1978年起已擔任本公司其他若干附屬公司之董事。彼現負責本集團之整體及日常管理工作。查先生於紡織製造及房地產業務積逾30年經驗。彼為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）、名力集團控股有限公司及United Nigerian Textiles Limited（前稱為United Nigerian Textiles PLC已於2011年10月被私有化及被取消於奈及利亞證券交易所的上市地位）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。彼為查耀中先生之父親，王查美龍女士及查懋聲先生之弟及查懋德先生之兄，彼等均為本公司之董事。

Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷

Executive Director

Mr CHA Yiu Chung Benjamin

BA, MBA (Aged 38)

Mr CHA was appointed executive director of the Company in September 2010. He is now 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. He 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 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.

Executive Director

Mr CHUNG Sam Tin Abraham

FCCA (Aged 66)

Mr CHUNG was appointed executive director of the Company in 1994 and is also director of a number of subsidiaries of the Company. He has been serving in the Group since 1978 and is the head of finance office responsible for oversight of the Group's finance and accounting, tax, insurance and information technology functions. Mr CHUNG 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.

執行董事

查耀中先生

BA, MBA (38歲)

查先生於2010年9月獲委任為本公司執行董事。現為亞太業務部的發展總監及為本公司若干附屬公司之董事。彼於2002年加入本集團負責亞太業務部包括泰國、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。彼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」）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，彼等均為本公司之董事。

執行董事

鍾心田先生

FCCA (66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。彼自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會計、稅務、保險及資訊科技部門。鍾先生為執業會計師、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。

Executive Director

Mr TANG Moon Wah

BA (Arch Studies), BArch (Aged 58)

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.

Non-Executive Director

The Honourable Ronald Joseph ARCULLI

GBM, CVO, GBS, OBE, JP (Aged 73)

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 Mallesons. Mr ARCULLI retired from the chairmanship of the board of Hong Kong Exchanges and Clearing Limited (the "HKECL") on 23 April 2012 but remains as an independent non-executive director thereof. He is also 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, together with the HKECL, are listed on the Stock Exchange. Mr ARCULLI is the convenor and non-official member of the Executive Council of the HKSAR Government but he will step down from such offices upon the restructuring of the Executive Council on 1 July 2012. He is also 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.

執行董事

鄧滿華先生

BA (Arch Studies), BArch (58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。

非執行董事

夏佳理議員

GBM, CVO, GBS, OBE, JP (73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。夏佳理議員於2012年4月23日退任香港交易及結算所有限公司（「港交所」）主席一職，但仍擔任港交所之獨立非執行董事。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。夏佳理議員為香港政府行政會議非官守議員及行政會議召集人，惟彼將於2012年7月1日重組行政會議時退任。彼亦為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

Non-Executive Director

Mr CHA Mou Daid Johnson

BA, MBA (Aged 60)

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, a director of Mingly Corporation, 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 making organisations. He has over 30 years experience in investment management. Mr CHA 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. He 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.

Non-Executive Director

Mr CHEUNG Tseung Ming

BSc, MBA, MAcc, MICE, MI Struct.E, CPA (Aged 70)

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. Mr CHEUNG 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.

非執行董事

查懋德先生

BA, MBA (60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、名力集團控股有限公司之董事、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。彼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、查懋成先生之弟及查耀中先生之叔父，彼等均為本公司之董事。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。

非執行董事

張昌明先生

BSc, MBA, MAcc, MICE, MI Struct.E, CPA (70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。張先生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。

Non-Executive Director

Ms WONG CHA May Lung Madeline

(Aged 72)

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 a deputy chairman of Mingly Corporation and 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 Limited (formerly United Nigerian Textiles PLC which was privatised and delisted from the Nigerian Stock Exchange in October 2011). She 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.

Independent Non-Executive Director

Dr CHENG Kar Shun Henry

GBS, BA, MBA, DBA(Hons), LLD(Hons) (Aged 65)

Dr CHENG was appointed director in 1989 and re-designated as independent non-executive director of the Company in 1993. He is the chairman and executive 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 and executive director of Chow Tai Fook Jewellery Group Limited, chairman of International Entertainment Corporation and non-executive director of Lifestyle International Holdings Limited, all

非執行董事

王查美龍女士

(72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。王女士為名力集團有限公司之副主席及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、建業實業有限公司及United Nigerian Textiles Limited（前稱為United Nigerian Textiles PLC已於2011年10月被私有化及被取消於奈及利亞證券交易所的上市地位）。彼為查懋聲先生、查懋成先生及查懋德先生之姊及查耀中先生之姑母，彼等均為本公司之董事。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。

獨立非執行董事

鄭家純博士

GBS, BA, MBA, DBA (Hons), LLD (Hons) (65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。彼為新世界發展有限公司之主席兼執行董事、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、周大福珠寶集團有限公司之主席兼執行董事、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。鄭博士已

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷

of them are listed on the Stock Exchange. Dr CHENG resigned as the chairman and executive director of Haitong International Securities Group Limited (formerly known as Taifook Securities Group Limited) which is listed on the Stock Exchange in January 2010. He 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.

Independent Non-Executive Director

Dr The Honourable CHEUNG Kin Tung Marvin

GBS, SBS, OBE, JP, DBA (Hons) (Aged 64)

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, both are listed on the Stock Exchange with HSBC Holdings PLC 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 a non-official member of the Executive Council of the HKSAR Government but he will step down from the office upon the restructuring of the Executive Council on 1 July 2012. He is also the chairman of the 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. Dr CHEUNG was awarded the Gold Bauhinia Star by HKSAR Government in 2008.

於2010年1月辭去於聯交所上市之海通國際證券集團有限公司(前稱為大福證券集團有限公司)主席兼執行董事職務。彼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。

獨立非執行董事

張建東博士

GBS, SBS, OBE, JP, DBA (Hons) (64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所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。張博士為香港政府行政會議非官守議員但彼將於2012年7月1日重組行政會議時退任。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。張博士於2008年獲香港政府頒授金紫荊星章。

Independent Non-Executive Director

Mr CHEUNG Wing Lam Linus

BSSc, JP (Aged 64)

Mr CHEUNG was re-designated as an independent non-executive director of the Company with effect from 26 March 2012. Prior to his latest re-designation, Mr CHEUNG was appointed independent non-executive director in January 2006 and re-designated as a non-executive director of the Company in December 2008. He was the chief executive of Hong Kong Telecommunications Limited (later "Cable & Wireless HKT Limited" ("Cable")) from 1994 to 2000 and deputy chairman of PCCW Limited (following a merger with Cable) from August 2000 to February 2004. Mr CHEUNG is an independent non-executive director of China Unicom (Hong Kong) Limited, a company listed on the Stock Exchange, and was an independent non-executive director of Taikang Life Insurance Co. Ltd. from 2005 to 2011. He is also the chairman of the board of directors of HKU School of Professional and Continuing Education and the chairman of the board of governors of Centennial College.

Independent Non-Executive Director

Ms HO Pak Ching Loretta

FCIH (Aged 65)

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. She is a fellow member of the Chartered Institute of Housing, Asian Pacific Branch, and has over 40 years experience in property development, investment and management. Ms HO is currently a member of the executive committee, chairman of remuneration committee and member of the special committee on elderly housing of the Hong Kong Housing Society.

獨立非執行董事

張永霖先生

BSSc, JP (64歲)

張先生於2012年3月26日起調任為本公司獨立非執行董事。張先生於最近一次調職前，已於2006年1月獲委任為本公司獨立非執行董事，復於2008年12月調任為本公司非執行董事。彼於1994年至2000年期間擔任香港電訊有限公司(Hong Kong Telecommunications Limited，其後名為"Cable & Wireless HKT Limited"("香港電訊"))之行政總裁及於2000年8月至2004年2月內出任電訊盈科有限公司(與香港電訊合併之後)的副主席。張先生亦為於聯交所上市之中國聯合網絡通信(香港)股份有限公司之獨立非執行董事及於2005年至2011年期間擔任泰康人壽保險股份有限公司之獨立非執行董事。彼亦為香港大學專業進修學院董事局主席及明德學校董會主席。

獨立非執行董事

何柏貞女士

FCIH (65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。彼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40年經驗。何女士現任香港房屋協會執行委員會委員，薪酬委員會主席及長者房屋特別委員會委員。

Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷

Independent Non-Executive Director

Dr QIN Xiao

PhD Econ. (Aged 65)

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. Dr QIN 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. He was also appointed as a non-executive chairman of Amex Resources Limited on 2 April 2012 which is listed on Australian Securities Exchange. 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 Company Ltd., which is listed on the Stock Exchange and dual listed on the Shanghai Stock Exchange, in September 2010.

Senior Management

Mr CHAN Chi Ming

BSc (Aged 55)

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. Mr CHAN 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.

獨立非執行董事

秦曉博士

PhD Econ. (65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。秦博士於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。彼於2012年4月2日獲委任為於澳大利亞證券交易所上市的Amex Resources Limited之非執行主席。秦博士於2010年8月分別退任其於招商局集團主席之職務及招商銀行股份有限公司（「招商銀行」）主席兼非執行董事職務，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。

高層管理人員

陳子明先生

BSc (55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。陳先生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。

The directors (the “Board” or the “Directors”) of HKR International Limited (the “Company”) announce the audited final results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2012.

Principal Activities

The principal activity of the Company is investment holding. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in note 41 to the consolidated financial statements on pages 217 to 229.

Results and Dividend

Results of the Group for the year ended 31 March 2012 are set out in the consolidated income statement on page 109.

The Directors declared the payment of an interim dividend of HK8 cents per share for the year ended 31 March 2012 (2011: HK7 cents) to the shareholders whose names appear on the registers of members of the Company on 2 August 2012 and payable on 8 August 2012. There is no final dividend proposed by the Directors for the year ended 31 March 2012.

The interim dividend represents the total dividend of HK8 cents per share (2011: HK18 cents) payable by the Company for the year ended 31 March 2012.

Closure of Registers

The main and branch registers of members of the Company will be closed on 1 and 2 August 2012 and on 29 and 30 August 2012 for the interim dividend and 2012 annual general meeting (“AGM”) respectively. During the period, no transfer of shares will be registered. In order to qualify for the interim dividend and attending the 2012 AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company share registrar in Hong Kong, 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 31 July 2012 and 28 August 2012 respectively.

Directors’ Report 董事會報告

香港興業國際集團有限公司 2011/2012 年報

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」) 公告本公司及其附屬公司 (統稱「本集團」) 截至2012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、聯營公司及共同控制實體之業務載於第217頁至第229頁之綜合財務報表附註41。

業績及股息

本集團截至2012年3月31日止年度之業績載於第109頁之綜合收益表內。

董事會向2012年8月2日名列於本公司股東名冊之股東宣派截至2012年3月31日止年度的中期股息每股8港仙 (2011年：7港仙) 並將於2012年8月8日派發。董事會不建議就截至2012年3月31日止年度派發末期股息。

該中期股息為本公司就截至2012年3月31日止年度股息之總額每股8港仙 (2011年：18港仙)。

暫停辦理股份過戶登記手續

就中期股息及2012股東週年大會 (「股東年會」)，本公司之股份過戶登記總處及分處將分別於2012年8月1日及2日及2012年8月29日及30日暫停辦理股份過戶登記手續。為確保合資格收取中期股息及出席2012股東年會，所有股份過戶文件連同相關股票最遲須分別於2012年7月31日及2012年8月28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，辦理登記手續。

Directors' Report

董事會報告

Reserves

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 113 to 115.

Share Capital

Details of the share capital of the Company are set out in note 31 to the consolidated financial statements on page 200.

Directors

The Directors during the year and up to the date of this report were set out on pages 42 and 43.

Mr CHEUNG Wing Lam Linus was re-designated from non-executive director to independent non-executive director on 26 March 2012.

In accordance with the Company's articles of association (the "Articles") and the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Mr CHA Mou Sing Payson, Mr CHA Mou Zing Victor, Mr CHA Mou Daid Johnson, Dr CHENG Kar Shun Henry, Mr CHEUNG Wing Lam Linus and Dr QIN Xiao shall retire by rotation at the 2012 AGM. All the retiring directors, being eligible, have offered themselves for re-election. Other remaining directors will continue in office.

None of the Directors offering themselves for re-election at the 2012 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

儲備

本年度內，本集團之儲備變動詳情載於第113頁至第115頁之綜合權益變動報表內。

股本

本公司股本詳情載於第200頁之綜合財務報表附註31。

董事

於本年度內及截至本報告日期之董事載於第42頁及第43頁。

張永霖先生於2012年3月26日由非執行董事調任為獨立非執行董事。

按照本公司組織章程細則（「章程細則」）及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則及企業管治報告（「企業管治守則」），查懋聲先生、查懋成先生、查懋德先生、鄭家純博士、張永霖先生及秦曉博士須於2012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。

於2012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。

The non-executive directors including the five 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 clause sets up a mechanism to ensure that all Directors shall retire at least once every three years and be eligible for re-election.

Each of the independent non-executive directors has made an annual confirmation on 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 as 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 44 to 52.

Directors' Emoluments

Particulars of Directors' emoluments are set out in note 12 to the consolidated financial statements on pages 164 and 165.

Directors' Interests in Shares, Underlying Shares and Debentures

As at 31 March 2012, 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 Securities and Futures Ordinance ("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 which was adopted by the Company were as follows:

本公司之非執行董事，當中包括五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44頁至第52頁。

董事酬金

董事酬金詳情載於第164頁及第165頁之綜合財務報表附註12。

董事於股份、相關股份及債券之權益

於2012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（定義見證券及期貨條例（「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：

Directors' Report 董事會報告

(1) The Company

Long positions in shares of HK\$0.25 each

(1) 本公司

於每股面值0.25港元股份之好倉

Number of Ordinary Shares 普通股數目

Name of Director 董事名稱	Capacity 身份	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	Approximate Percentage of Issued Share Capital
							之概約百分比
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 (Note c) (附註c)	-	-	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 d&e) (附註d及e)	627,487,463	46.47
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) As at 18 April 2012, the number of shares changed to 1,120,253 shares.
- (d) 577,842,756 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 director was among the members of the classes of discretionary beneficiaries.
- (e) The director was, under two separate discretionary trusts of which CCM Trust (Cayman) Limited and LBJ Regents Limited were the 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) 於2012年4月18日，股份數目變更為1,120,253股。
- (d) 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。
- (e) 該董事為由名為CCM Trust (Cayman) Limited及LBJ Regents Limited之法團受託人所持之兩個不同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合共49,644,707股股份。

Directors' Report
董事會報告

(2) Associated Corporation – Hanison
Construction Holdings Limited

Long positions in shares of HK\$0.10 each

(2) 相聯法團－興勝創建控股
有限公司

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&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) 105,150,973 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 director was among the members of the classes of discretionary beneficiaries.
- (d) 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 2012, 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) 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) 該董事由名為 LBJ Regents Limited 之法團受託人所持之另一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 2012 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' Report 董事會報告

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”) and Hong Kong International Theme Parks Limited (“Theme Parks”), owner and operator of Hong Kong Disneyland Resort. The businesses of Hanison, New World, Eagle Asset, Champion and Theme Parks 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.

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）及香港國際主題樂園有限公司（「主題樂園」）之獨立非執行董事（該家公司為香港迪士尼樂園之擁有及經營者）。興勝創建、新世界、鷹君管理、冠君及主題樂園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) 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.
- (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.

- (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) 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。

Directors' Report 董事會報告

Directors' Right to Acquire Shares or Debentures

The existing share option scheme of the Company was approved and adopted by the shareholders of the Company on 8 September 2011 (the "2011 Scheme"). The listing status of shares to be granted under the 2011 Scheme was granted by the Listing Committee of the Stock Exchange on 9 September 2011. Under the 2011 Scheme, options may be granted, inter alia, to the Directors. Details of the 2011 Scheme are set out in the paragraph headed "Share Option Scheme" below and note 32 to the consolidated financial statements on page 200.

Upon the adoption of the 2011 Scheme, the share option scheme adopted in 2002 (the "2002 Scheme") was terminated on 8 September 2011. There was no grant to, and hence no beneficial exercise by, the Directors of any option under both the 2002 Scheme and the 2011 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 arrangement 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.

董事認購股份或債券之權利

本公司現行之購股權計劃（「2011年計劃」）於2011年9月8日獲本公司股東批准及採納。而聯交所上市委員會已於2011年9月9日批准根據2011年計劃將可授出之股份之上市地位。根據2011年計劃，可向（其中包括）本公司董事授出購股權。2011年計劃之詳情載於下文「購股權計劃」一段及第200頁之綜合財務報表附註32。

因應2011年計劃的採納，於2002年採納的購股權計劃（「2002年計劃」）已於2011年9月8日終止。於本年度內董事概無根據2002年計劃及2011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。

Substantial Shareholders

As at 31 March 2012, 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

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 2012, 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.

主要股東

於2012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

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

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不同酌情信託持有，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不同酌情信託持有，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2012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。

Directors' Report 董事會報告

Share Option Scheme

Particulars of the 2011 Scheme as required to be disclosed under the Listing Rules are set out below:

(1) Summary of the 2011 Scheme

(a) Purpose

The purpose is to provide the participants who have been granted options under the 2011 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.

(b) Participants

All directors (including any executive and non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies are eligible to participate in the 2011 Scheme.

(c) Maximum number of shares available for issue

A maximum number of 135,027,436 shares of the Company may be issued upon exercise of all options granted or to be granted under the 2011 Scheme.

購股權計劃

根據上市規則須披露有關2011年計劃之詳情載列如下：

(1) 2011年計劃之摘要

(a) 目的

目的是為已根據2011年計劃獲授予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。

(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（包括任何執行及非執行董事）、全職僱員及顧問均符合參與2011年計劃之資格。

(c) 可予發行之最多股份數目

因行使根據2011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135,027,436股。

(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 and to be granted to each participant (including both exercised and unexercised options) under the 2011 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
- (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.

(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2011年計劃或本公司採納之任何其他購股權計劃（如有）授出或將予授出之購股權（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) 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。

Directors' Report

董事會報告

(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 business day of the Stock Exchange) 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.

(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。

(h) Basis of determining the subscription price of an option

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 business days of the Stock Exchange 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 2011 Scheme has a life of 10 years and will expire on 7 September 2021 unless otherwise terminated in accordance with the terms of the 2011 Scheme.

(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2011年計劃之條款被另行終止外,2011年計劃之有效年期為10年,將於2021年9月7日期滿。

(2) Details of options granted and available for grant

No option was granted under the 2011 Scheme since its adoption. The total number of shares in the Company available for grant of options under the 2011 Scheme is 135,027,436 shares which represents 10% of the issued share capital of the Company at the date of this annual report (i.e. 20 June 2012).

(2) 已授出及可供授出之購股權詳情

2011年計劃自採納以來,並無授出任何購股權。根據2011年計劃可供授出購股權認購本公司股份總數為135,027,436股,相等於本公司於本年報日期(即2012年6月20日)已發行股本之10%。

Directors' Report

董事會報告

Continuing Connected Transactions

During the year ended 31 March 2012, 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 to be subject to the following annual caps.

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

持續關連交易

於截至2012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日止三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，交易總值將不得超過下述之年度上限。

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

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 reflect 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 the Construction Transactions and the 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 amount for any year as set out above, such transactions will be subject to review and re-approval by independent shareholders of the Company at the next AGM or at an extraordinary general meeting convened for the purpose.

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。

Directors' Report

董事會報告

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 2012 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 2012, 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\$400.0 million as set out in the previous announcement dated 20 January 2010; and
- (b) for the year ended 31 March 2012, 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；及
- (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2012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2012年3月31日止年度，本集團就建築交易以收益確認計算已支付及應付之總金額並無超出年度上限400.0百萬港元（誠如先前於2010年1月20日刊發之公告所載）；及
- (b) 截至2012年3月31日止年度，本集團就裝修交易以收益確認計算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）。

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 shareholders of the Company as at 31 March 2012 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.

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 its 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2012年3月31日附有本公司控權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，本公司並不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五年屆滿之日。

該貸款協議訂明，於該貸款協議訂立日持有本公司單一最大股權（直接或間接）之本公司控權股東（「查氏家族」定義如下）及其聯繫人士，須於最後到期日前及／或該貸款仍未償付前一直為本公司單一最大實益股東。

Directors' Report

董事會報告

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 673,149,146 shares representing approximately 49.85% 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 2012 pursuant to rule 13.16 thereof.

- (1) As at 31 March 2012, the Group advanced to Tung Chung Station Development Company Limited ("TCSDDL") an aggregate amount of HK\$849.4 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權股東，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 673,149,146 股股份權益，佔公司已發行股本約 49.85%，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 條之規定，下列為於 2012 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 2012 年 3 月 31 日，本集團向 Tung Chung Station Development Company Limited ("TCSDDL") 提供合共 849.4 百萬港元之墊款。

TCSDDL 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 TCSDDL is currently interested in the 2-story commercial centre and 480 residential car parking spaces. The advances were provided by the Group in the form of shareholder's loans in proportion to the Group's shareholding interest in TCSDDL, for the purpose of funding the working capital requirements of TCSDDL. The advances are unsecured, non-interest bearing and have no fixed term of repayments.

- (2) As at 31 March 2012, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli Group") an aggregate amount of HK\$4,820.6 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 2012, the Group also advanced to several affiliated companies an aggregate amount of HK\$507.6 million.

As at 31 March 2012, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$6,177.6 million and represented 42.6% of the consolidated net tangible assets of the Group of HK\$14,495.8 million as at 31 March 2012.

TCSDDL 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 31% 的權益。最後一期發展項目已於 2009 年完成，TCSDDL 現時持有兩層高商業中心及 480 個住宅停車位。本集團按於 TCSDDL 之股權比例，以股東貸款之方式向 TCSDDL 授出該筆墊款，作為 TCSDDL 之營運資金。該筆墊款為無抵押、免息及無固定還款期。

- (2) 於 2012 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 4,820.6 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 50% 的權益。本集團按其於大中里集團之股權比例向其以股權及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 2012 年 3 月 31 日，本集團亦向若干聯屬公司提供合共 507.6 百萬港元之墊款。

於 2012 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 6,177.6 百萬港元，相等於本集團於 2012 年 3 月 31 日之綜合有形資產淨值 14,495.8 百萬港元之 42.6%。

Directors' Report 董事會報告

The financial information of these affiliated companies at 31 March 2012 are set out in notes 18 and 19 to the consolidated financial statements on pages 176 to 183.

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.

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 168 to 175.

該等聯屬公司於2012年3月31日之財務資料載於第176頁至第183頁之綜合財務報表附註18及19。

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。

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168頁至第175頁之綜合財務報表附註15及16。

Properties Held for/under Development, Sale and Investment Purposes

Details of changes in properties held for/under development purposes of the Group during the year are set out in note 24 to the consolidated financial statements on page 191.

A summary of major properties held for/under development, sale and investment purposes is set out on pages 235 to 240.

Donations

During the year, the Group made charitable and other donations amounting to approximately HK\$6.0 million (2011: approximately HK\$3.0 million).

Human Resources

As at 31 March 2012, the total number of employees of the Group in Hong Kong and overseas was 3,267 (2011: 3,268). 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 36 and 37.

Retirement Benefits Schemes

Information on the Group's retirement benefits schemes is set out in note 40 to the consolidated financial statements on pages 216 and 217.

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

本集團持作發展／發展中之物業於本年度內之變動詳情載於第191頁之綜合財務報表附註24。

持作發展／發展中、出售及投資用途之主要物業摘要載於第235頁至第240頁。

捐款

本年度內，本集團之慈善及其他捐款合共約6.0百萬港元（2011年：約3.0百萬港元）。

人力資源

於2012年3月31日，本集團在香港及海外的僱員總人數為3,267名（2011年：3,268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36頁及第37頁。

退休福利計劃

有關本集團退休福利計劃之資料載於第216頁及第217頁之綜合財務報表附註40。

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。

Directors' Report 董事會報告

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 77 to 101.

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 234. 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 2012 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 2012 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, 20 June 2012
香港，2012年6月20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77頁至第101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載於第234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2012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2012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 of directors (the "Board" or the "Directors") of the Company presents its corporate governance report for the year ended 31 March 2012.

Corporate Governance Practices

The Company acknowledges the importance of good corporate governance practices as a core element towards the success of its business operation 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 complied with the code provisions and the enhanced code provisions effective from 1 April 2012 and onwards of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 March 2012, except for certain deviations from the code provisions A.4.1 (non-executive directors should be appointed for a specific term), E.1.2 (chairman of the board should attend annual general meeting) and some enhanced code provisions that have been effected on and after 1 April 2012. Details of the deviations with the considered reasons relating to the code provisions A.4.1 and E.1.2 are duly set out below in the table.

Summarised below in the table are the corporate governance principles and the code provisions containing in the CG Code with which the Company is obliged to comply, and if not, with considered reasons given. The Company has not yet complied with the code provisions with remarks "N/A" under the column "Compliance" in the below table during the year ended 31 March 2012 as those provisions were not effective until 1 April 2012.

本公司董事會（「董事會」或「董事」）提呈截至2012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，乃達致業務成功之核心因素，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2012年3月31日止年度內已遵守香港聯合交易所有限公司（「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」）之守則條文及於2012年4月1日及之後生效的優化守則條文，惟守則條文第A.4.1條（非執行董事應有指定委任任期）、第E.1.2條（董事會主席應出席股東週年大會）及於2012年4月1日及之後生效的部份優化守則條文除外。守則條文第A.4.1條及第E.1.2條的偏離詳情及其所考慮之因素載列於下表內。

本公司應遵守載於企業管治守則內之企業管治原則及守則條文，及若有偏離，其所考慮之因素均概述於下表。列於下表內「遵守」一欄中註明「不適用」之守則條文自2012年4月1日起生效，故本公司於截至2012年3月31日止年度內尚未遵守該等守則條文。

Corporate Governance Report

企業管治報告

A.	Directors	董事
A.1	The board	董事會
	Principle The board should assume responsibility for leadership and control of the issuer and is collectively responsible for promoting its success by directing and supervising its affairs.	原則 董事會應負有領導及監控發行人的責任，並應集體負責統管及監督發行人事務以促使發行人成功。
	Code Provisions 守則條文	Compliance 遵守
		Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
A.1.1	Regular board meetings should be held at least four times a year involving active participation, either in person or through other electronic means of communication, of a majority of directors. A regular meeting does not include obtaining board consent through circulating written resolutions. 定期董事會會議應每年召開至少四次，且皆由大部分有權出席會議的董事親身出席或透過電子通訊方法積極參與。董事會定期會議並不包括以傳閱書面決議方式取得董事會批准。	✓ Regular Board meetings are held on a quarterly basis and ad hoc Board meetings are held as required. For year ended 31 March 2012, 6 Board meetings were held. 定期董事會會議每季召開一次，並於有需要時召開特別董事會會議。於截至2012年3月31日止年度內，共召開了六次董事會會議。 Electronic means of communication is available for all Directors to attend every Board meeting. 全體董事可透過電子通訊方式出席各董事會會議。 Attendance records of the Board meetings held during the year are set out in the section below headed "Attendances of AGM, Board and Committee Meetings". 全年董事會會議之出席紀錄載列於下文「股東年會、董事及委員會會議之出席率」一段。
A.1.2	All directors are given an opportunity to include matters in the agenda for regular board meetings. 全體董事皆有機會提出商討事項列入董事會定期會議議程。	✓ All Directors are consulted as to whether they wish to include any matter in the agenda before the agenda for each regular Board meeting is issued. 於各定期董事會會議議程發出前，全體董事均獲諮詢會否有任何事項建議列入議程內。
A.1.3	Notice of at least 14 days should be given of a regular board meeting. For all other board meetings, reasonable notice should be given. 召開董事會定期會議應發出至少14天通知，至於召開其他所有董事會會議，應發出合理通知。	✓ Dates of regular Board meetings in a particular year usually held in March, June, September and November are scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend the meetings. 每年召開之定期董事會會議一般於3月、6月、9月及11月舉行，並會於前一年年底預訂有關舉行日期，使各董事有充裕時間安排出席會議。 At least 14 days formal notice would be given before each regular Board meeting. Reasonable advance notice would be given for other Board meetings. 於每次召開定期董事會會議前至少14天發出正式通告。其他董事會會議亦會發出合理之事先通告。 According to the Company's articles of association (the "Articles"), a Director may waive notice of any meeting and any such waiver may be prospective or retrospective. 根據本公司章程細則（「章程細則」），董事可豁免任何會議之通告，而該豁免可於會議前或會議後發出。
A.1.4	Minutes of board meetings and board committees meetings should be kept by a duly appointed secretary of the meeting and should be open for inspection at any reasonable time on reasonable notice by any director. 經正式委任的會議秘書應備存董事會及轄下委員會的會議紀錄，若有任何董事發出合理通知，應公開有關會議紀錄供其在任何合理的時段查閱。	✓ Minutes of Board meetings, the audit committee meetings and other Board committees meetings are kept by the company secretary. Same practice will be adopted for the nomination committee which was set up on 26 March 2012. 董事會、審核委員會及其他董事會委員會之會議紀錄均由公司秘書保存。於2012年3月26日成立之提名委員會亦會採用相同常規。 Minutes of the remuneration committee meetings are kept by the head of the human resources department who is the secretary of the committee. 薪酬委員會會議紀錄由作為該委員會秘書之人力資源部主管保存。 Copies of all executed minutes and/or written resolutions are distributed to the Directors as from time to time and are available for inspection by Directors/Board committees' members as required. 已簽署之會議紀錄及／或書面決議之副本會不時發送予董事，並可於有需要時供董事／董事會委員會成員查閱。

	Code Provisions	Compliance	Corporate Governance Practices of the Company
	守則條文	遵守	(including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
A.1.5	Minutes of board meetings and board committees meetings should record in sufficient detail the matters considered and decisions reached including concerns raised or dissenting views expressed by directors. 董事會及其轄下委員會的會議紀錄，應對會議上所考慮事項及達致的決定作足夠詳細的記錄，其中應該包括董事提出的任何疑慮或表達的反對意見。	✓	Minutes of Board meetings and Board committees meetings record and contain sufficient details of matters considered and decision reached including concerns raised or dissenting views expressed by the Directors. 董事會及董事會委員會的會議紀錄充份記錄及載列所考慮事項之詳情及所作的決定，其中包括董事提出的任何疑慮或表達的反對意見。 Draft versions of minutes of Board meetings are sent to the chairman before circulated to other Board members for comments prior to each next Board meeting. 董事會會議紀錄的擬稿均先提交給主席審閱後才於下一次董事會會議前發送予各董事會成員審閱。 Draft minutes of Board committees meetings are sent to all Board committees members for their comments within a reasonable time after meetings are held. 董事會委員會之會議紀錄擬稿，於該會議結束後的合理時間內，發送予各董事會委員會成員審閱。 Final versions and signed minutes of Board/Board committees meetings are sent to all Directors for record between the interval of two meetings. 董事會／董事會委員會會議紀錄之最終稿及已簽署之會議紀錄均於會與會之間送呈全體董事作記錄。
A.1.6	There should be a procedure agreed by the board to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the issuer's expense. 董事會應該商定程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由發行人支付。 The board should resolve to provide separate independent professional advice to directors to assist them perform their duties to the issuer. 董事會應該議決另外為董事提供獨立專業意見，以協助他們履行其對發行人的責任。	✓	The Board has adopted written terms of reference of the Board and/or Board committees for Directors to seek independent professional advice on need basis upon request, at the Company's expense, to assist them to discharge their duties. 董事會已採納董事會及／或董事會委員會之書面職權範圍，以便董事要求於需要時徵詢獨立專業意見，以協助彼等履行職務，有關費用由本公司承擔。
A.1.7	If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. 若有大股東或董事在董事會將予考慮的事項上存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議（而非書面決議）方式處理。 Independent non-executive directors ("INEDs") who and whose associates, have no material interest in the transaction should be present at that board meeting. 在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事（「獨董」）應該出席有關的董事會會議。	✓	Material transactions with connected persons, in general, would be considered at physical Board meeting whereat the Directors, including INEDs, may consider, if appropriate, granting approval in principle for the proposed transactions and authorising the final forms thereof be further reviewed and approved by way of circulation of resolutions to all Directors or by an independent Board committee set up for that purpose. 一般情況下，與關連人士進行之重大交易須於董事會會議考慮，董事（包括獨董）於會議上可考慮於適當情況下原則上批准交易建議，並授權向全體董事以傳閱決議案之方式，或由此成立之獨立董事會委員會進一步審閱及批准有關交易建議之最終形式。 The Articles provide for voting and quorum requirements conforming to this code provision whereby interested Directors are required to abstain from voting and shall not be counted in the quorum. 章程細則訂明符合本守則條文之表決及法定人數規定，據此，擁有權益之董事須放棄投票及不計入法定人數內。
A.1.8	An issuer should arrange appropriate insurance cover in respect of legal action against its directors. 發行人應就其董事可能面對的法律行動作適當的投保安排。	✓	Directors' and officers' liabilities insurance has been arranged by the Company with coverage in respect of legal action against directors of the Group. Annual review on the coverage will be conducted in accordance with the Directors' risk exposure arising out of corporate activities. 本公司已就本集團董事可能面對的法律行動為彼等投保董事及高級人員責任保險，並每年就公司的活動而可能引致董事面對的風險，進行保險範疇檢討。

Corporate Governance Report

企業管治報告

A.2	Chairman and chief executive officer	主席及行政總裁
	Principle There should be a clear division of responsibilities to ensure a balance of power and authority, so that power is not concentrated in any one individual.	原則 職責必須清楚區分，以確保權力和授權分布均衡，不致權力僅集中於其中一人。
	Code Provisions 守則條文	Compliance 遵守
	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)	
A.2.1	The roles of chairman and chief executive should be separate and should not be performed by the same individual. 主席與行政總裁的角色應有區分，並不應由一人同時兼任。 The division of responsibilities between chairman and chief executive should be clearly established and set out in writing. 主席與行政總裁之間職責的分工應清楚界定並以書面列載。	✓ The roles of chairman, deputy chairman and managing director of the Company have been taken up 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. Their respective roles and responsibilities were set out in writing during the year. The chairman is mainly responsible for setting the Company's direction in consultation with the Board and for the high-level oversight of management. While the managing director, with the support of executive directors ("EDs"), is responsible for strategic planning of different business functions and day-to-day management and operation of the Group. 本公司主席、副主席兼董事總經理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，兩者各自的職務及職責，已於年內以書面訂明。主席主要負責於諮詢董事會後，制定公司的方向，並從宏觀層面監督管理層的工作。而董事總經理則在執行董事（「執董」）的協助下負責本集團不同業務職能之策略性規劃及日常管理和營運。
A.2.2	The chairman should ensure that all directors are properly briefed on the issues arising at board meetings. 主席應確保董事會會議上所有董事均適當知悉當前的事項。	✓ With the assistance of the EDs, the management and the company secretary, the chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate documents and information about the Group in a timely manner. 在執董、管理層及公司秘書的協助下，主席致力確保全體董事均被妥為簡述董事會會議處理之事務，並及時充分獲取有關本集團的文件及信息。
A.2.3	The chairman should be responsible for ensuring that directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable. 主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。	✓ Starting in May 2012, the management has been sending out a monthly management update report to all Directors to update them on the business of the Company. 於2012年5月開始，管理層已向全體董事送呈每月管理更新報告以提供本公司業務上的最新資訊。
A.2.4	The chairman is to provide leadership for the board and ensure that the board works effectively and performs its responsibilities with all key and appropriate issues are discussed by it in a timely manner. 主席須領導董事會及確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論。	✓ The chairman of the Board provides leadership and governance of the Board so as to create the conditions for the Board to work effectively and perform its responsibilities. 董事會主席領導及管治董事會，為董事會提供有效運作的條件，以履行其職責。 The chairman leads meetings, ensures that all key and appropriate issues are discussed by the Board in a timely manner. 主席主持會議，以確保及時就所有主要及恰當的事項進行討論。 All Directors are consulted as to whether they wish to include any matter in the agenda. The chairman of the Board designates the company secretary to draw up the agenda by taking into account the matters, if any, proposed by the other Directors for inclusion in the agenda. The chairman of the Board finally reviews and approves the agenda before the agenda for each Board meeting is issued. 全體董事均獲諮詢會否有任何事項建議列入議程內。董事會主席指派公司秘書擬定董事會會議議程及考慮把董事建議的事項（如有）列入議程內，每次董事會會議的議程，須待董事會主席最後審閱和批准後才發送予董事。
A.2.5	The chairman should take primary responsibility for ensuring that good corporate governance practices and procedures are established. 主席應負主要責任，確保公司制定良好的企業管治常規及程序。	✓ The chairman of the Board, with the support of the company secretary, takes primary responsibility to establish good corporate governance practices and procedures of the Company. 董事會主席在公司秘書的協助下肩負建立本公司良好企業管治常規及程序之責任。

	Code Provisions	Compliance	Corporate Governance Practices of the Company
	守則條文	遵守	(including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
A.2.6	The chairman should encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus. 主席應鼓勵持不同意見的董事均表達出本身關注的事宜，給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。	✓	Directors are encouraged to express their viewpoints to the Board's affairs and voice their concerns, if any. 董事均被鼓勵就董事會的事務表達其觀點及關注的事宜（如有）。 Directors are provided sufficient time for discussion on issues in the meetings and the chairman directs discussions towards the emergence of a consensus view and then sum up discussions so that all Directors understand what has been agreed. 於會議上，董事獲得充裕的時間討論議題，主席帶領討論達致共識及作總結，使全體董事瞭解所同意的事宜。
A.2.7	The chairman should at least annually hold meetings with the non-executive directors ("NEDs") (including INEDs) without the EDs present. 主席應至少每年與非執行董事（「非執董」）（包括獨立非執行董事）舉行一次沒有執董出席的會議。	N/A 不適用	Directors, including INEDs, are invited to communicate directly with the chairman of the Board whenever required. 董事包括獨立非執行董事均被邀請於有需要時直接與董事會主席聯繫。 The chairman of the Board acknowledges this new requirement and will arrange meeting. The compliance with such new requirement for the year ending 31 March 2013 will be set out in the Corporate Governance Report ("CG Report") containing in the 2012/2013 annual report. 董事會主席瞭解這項新規定並將安排會議，於2013年3月31日止來年度遵守該新規定的詳情，將載列於2012/2013年度年報中的企業管治報告（「企業管治報告」）內。
A.2.8	The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole. 主席應確保採取適當步驟以保持與股東的有效聯繫，以及確保股東意見可傳達至整個董事會。	✓	The chairman of the Board is accountable to shareholders and ensures that there is an effective communication with the shareholders and their views are communicated to the Board as a whole. 董事會主席向股東負責及確保與彼等有效溝通，使他們的意見可傳達至整個董事會。 A shareholder communication policy was established by the Board in late March 2012 which sets out the Company's policy for maintaining an on-going dialogue with shareholders and investment community. The policy is subject to regular review by the Board to ensure its effectiveness. 為使本公司與股東及投資者保持交流，董事會於2012年3月下旬制定股東溝通政策，並將對該政策作定期檢討以確保其有效性。 Shareholders are invited at any time to send their enquiries and concerns to the Board by addressing them to the company secretary whose contact details are as follows: 股東均可於任何時候透過公司秘書向董事會提出問題及意見，其聯絡資料如下： By Email 電郵 By Mail 郵件 By Telephone/Fax 電話／傳真 Email: cs@hkri.com 電郵：cs@hkri.com The Company Secretary HKR International Limited 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong 公司秘書 香港興業國際集團有限公司 香港干諾道中168-200號 信德中心招商局大廈23樓 Tel: (852) 2238 1188 Fax: (852) 2521 0705 電話：(852) 2238 1188 傳真：(852) 2521 0705 The company secretary is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and customer complaints, to the relevant executive officers of the Company under the direction of the chairman of the Board. 公司秘書負責把有關董事會直接負責事宜的溝通訊息傳遞予董事會及按董事會主席之指示把有關日常業務事宜的溝通訊息，如建議、查詢和客戶投訴，傳達予本公司相關的行政人員。

Corporate Governance Report

企業管治報告

Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
A.2.9	✓	The chairman of the Board has discharged this responsibility properly. 董事會主席已適當地履行其職責。 The chairman should promote a culture of openness and debate by facilitating the effective contribution of NEDs in particular and ensuring constructive relations between EDs and NEDs. 主席應提倡公開、積極討論的文化，促進董事（特別是非執董）對董事會作出有效貢獻，並確保執董與非執董之間維持建設性的關係。
A.3		Board composition <i>Principle</i> The Board should have a balance of skills and experience appropriate for the requirements of the issuer's business and should include a balanced composition of EDs and NEDs (including INEDs) so that independent judgment can be effectively exercised. 董事會組成 <i>原則</i> 董事會應根據發行人業務而具備適當所需技巧和經驗，執董與非執董（包括獨董）的組合應該保持均衡，以致能夠有效地作出獨立判斷。
Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
A.3.1	✓	The Board currently comprises fourteen directors, five are EDs and nine are NEDs of whom five and hence, with more than one third of the Board, are INEDs. It constitutes a balanced Board with strong independent element. Each Director possesses skills and experience appropriate to the business of the Group and their particulars are duly set out in the heading of "Biographical Details of Directors and Senior Management" in this annual report. 董事會現時由十四名董事組成，包括五名執董及九名非執董，而非執董中有五名（以致多於三分一的董事會成員）為獨董。董事會能保持均衡架構，且具備高度獨立水平。各董事均具備適合本集團業務之技能及經驗，董事之履歷詳情載列於本年報的「董事及高層管理人員之履歷」一段內。 Composition of the Board, by name and category of directors is disclosed in all corporate communications. 董事會之組成、董事姓名及類別已於所有公司通訊內披露。 A list of the composition of the Board, audit committee, remuneration committee and nomination committee has been published on the websites of the Company and the Stock Exchange. 董事會、審核委員會、薪酬委員會及提名委員會的成員名單已刊載於本公司及聯交所的網站。
A.3.2	✓	An updated list of the Company's Directors identifying their role and function and whether they are INEDs is maintained on the websites of the Company and the Stock Exchange. 本公司最新註明董事角色和職能，以及其是否獨董的董事會成員名單已存置於本公司及聯交所的網站。 An issuer should maintain on its website and on the Stock Exchange's website an updated list of its directors identifying their role and function and whether they are INEDs. 發行人應在其網站及聯交所網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨董。

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A.4		Appointments, re-election and removal <i>Principle</i> There should be a formal, considered and transparent procedure for the appointment of new directors and plans in place for orderly succession for appointments. All directors should be subject to re-election at regular intervals. 委任、重選和罷免 <i>原則</i> 新董事的委任程序應正式、經審慎考慮並具透明度，另應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距即重新選舉。
A.4.1	✗	NEDs should be appointed for a specific term, subject to re-election. 非執董的委任應有指定任期，並須接受重新選舉。 The Articles have provisions for rotation and re-election of all Directors. As required by the Articles, at each annual general meeting ("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 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 be eligible to offer for re-election.
A.4.2	✓	All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。 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，於每屆股東週年大會（「股東年會」）上，當時在任董事之三分之一（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（如屬填補臨時空缺），或直至下屆股東年會為止（如屬董事會新增成員），並合資格膺選連任。
A.4.3	N/A 不適用	Serving more than 9 years could be relevant to the determination of a NED's independence. If an INED serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected. 在釐定非執董的獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨董在任已超過9年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。 All NEDs and INEDs of the Company were not appointed with specific term, but are subject to the aforesaid rotation clause in the Articles. 本公司全體非執董及獨董均無特定委任任期，惟須遵守章程細則內上述輪值退任之規定。 Re-election of each eligible Director is subject to separate resolution to be approved by shareholders in the AGM of the Company. 重選每名合資格的董事須在本公司股東年會以獨立決議案形式由股東通過。 Directors acknowledge this new requirement effective on 1 April 2012. The compliance with such new requirement for the year ending 31 March 2013 will be set out in the CG Report containing in the 2012/2013 annual report. 董事瞭解這項於2012年4月1日生效的新規定，於2013年3月31日止來年度遵守該新規定的詳情，將載列於2012/2013年度年報中的企業管治報告內。

Corporate Governance Report

企業管治報告

A.5	Nomination committee	提名委員會	
	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
A.5.1	Issuers should establish a nomination committee which is chaired by the chairman of the board or an INED and comprises a majority of INEDs. 發行人應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。	✓	A nomination committee was set up in late March 2012 comprising Mr CHA Mou Sing Payson, the chairman of the Board, who acts as the chairman of the committee and three INEDs namely, Dr The Honourable CHEUNG Kin Tung Marvin, Ms HO Pak Ching Loretta and Dr QIN Xiao. 提名委員會於2012年3月下旬成立，成員包括董事會主席查懋聲先生（彼兼任委員會主席）及三名獨立非執行董事，包括張建東博士、何柏貞女士及秦曉博士。
A.5.2	The nomination committee should be established with specific written terms of reference which deal with its authority and duties. It should perform at least the prescribed specific duties. 提名委員會於成立時應書面訂明具體的職權範圍，清楚說明其職權和責任。提名委員會應至少履行所訂明的特定職責。	✓	Written terms of reference of the nomination committee have been duly adopted by the Company when the committee was set up. 本公司於提名委員會成立時已採納其書面職權範圍。 The terms of reference of the nomination committee require, inter alia, the nomination committee comprises not less than 3 members with a majority of INEDs and the chairman must be either an INED or the chairman of the Board. The principal role and function of the nomination committee is to consider and recommend to the Board suitably qualified persons to become members of the Board. The committee is also responsible for reviewing the structure, size and composition of the Board on a regular basis and when required. 提名委員會職權範圍規定（其中包括），提名委員會由不少於三名董事組成，其中大部分成員必須為獨立非執行董事及主席須由一名獨立非執行董事或董事會主席擔任。提名委員會主要職務及職能為考慮及向董事會推薦具備合適資格可擔任董事的人士，委員會亦負責定期或在有需要時檢討董事會的架構、人數及組成。
A.5.3	The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the board by including them on the Stock Exchange's website and issuer's website. 提名委員會應在聯交所網站及發行人網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。	✓	The terms of reference of the nomination committee (including its role and function) are available on the websites of the Company and the Stock Exchange. 提名委員會之職權範圍（包括其職務及職能）可於本公司及聯交所的網站查閱。
A.5.4	Issuers should provide the nomination committee sufficient resources to perform its duties. Where necessary, the nomination committee should seek independent professional advice, at the issuer's expense, to perform its responsibilities. 發行人應向提名委員會提供充足資源以履行其職責。提名委員會履行職責時如有需要，應尋求獨立專業意見，費用由發行人支付。	✓	The nomination committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties. 提名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。
A.5.5	Where the board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he should be elected and the reasons why they consider him to be independent. 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。	N/A 不適用	Directors acknowledge this new requirement effective on 1 April 2012. The compliance with such new requirement for the year ending 31 March 2013 will be set out in the CG Report containing in the 2012/2013 annual report. 董事瞭解這項於2012年4月1日生效的新規定，於2013年3月31日止來年度遵守該新規定的詳情，將載列於2012/2013年度年報中的企業管治報告內。

A.6	Responsibilities of directors	董事責任	
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	Principle Every director must always know his responsibilities as a director of the issuer and its conduct, business activities and development.		原則 每名董事須時刻瞭解其作為發行人董事的職責，以及發行人的經營方式、業務活動及發展。
A.6.1	Every newly appointed director should receive a comprehensive, formal and tailored induction on appointment, and subsequently he should receive any briefing and professional development necessary to ensure that he has a proper understanding of the issuer's operations and business and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the issuer's business and governance policies. 每名新任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知，其後亦應獲得所需的介紹及專業發展，以確保他們對發行人的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及發行人的業務及管治政策下的職責。	✓	The Board is responsible for the management of the Company, which includes formulating business strategies, directing and supervising the Company's affairs. EDs are in charge of different businesses and functional divisions in accordance with their respective areas of expertise. 董事會負責本公司之管理，包括制定經營策略、領導及監督本公司之事務。執董根據各自的專業範圍負責不同部門的業務及職能。 Upon appointment, every Director is given comprehensive documentations of the business operation of the Group and regulatory and statutory requirements as director together with brief meetings with senior executives and department heads of the Group. 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。 Directors are provided with continuous updates on latest changes or material development in the 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. 董事不時就有關董事職責及職務的法規、上市規則、企業管治常規的最新修訂及重大發展獲得更新資料，同時彼等亦被鼓勵參與持續專業發展研討會，以更新彼等履行董事職責的知識。
A.6.2	The functions of NEDs should include the prescribed specific duties. 非執董的職能應包括所訂明的特定職責。	✓	The written terms of reference of NEDs have incorporated the functions of NEDs as prescribed. 非執董之書面職權範圍已包括對其所訂明的特定職能。
A.6.3	Every director should ensure that he can give sufficient time and attention to the issuer's affairs and should not accept the appointment if he cannot do so. 每名董事應確保能付出足夠時間及精神以處理發行人的事務，否則不應接受委任。	✓	Directors continue to give appropriate time and attention to the affairs of the Company. 董事持續就本公司事務給予適當時間及關注。
A.6.4	The board should establish written guidelines no less exacting than the Model Code as set out in Appendix 10 to the Listing Rules (the "Model Code") for relevant employees in respect of their dealings in the issuer's securities. 董事會應就有關僱員買賣發行人證券事宜設定書面指引，指引內容應該不比上市規則附錄10所載的標準守則（「標準守則」）寬鬆。	✓	The Company has adopted the Model Code (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by Directors. 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 2011 to 31 March 2012 (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. 本公司已採納標準守則（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行為守則。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2011年4月1日至2012年3月31日全年（首尾兩天包括在內）一直遵守標準守則內載列之規定準則。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。

Corporate Governance Report

企業管治報告

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A.6.5 All directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The issuer should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. 所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。發行人應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。 Directors should provide a record of the training they received to the issuer. 董事應向發行人提供所接受培訓的紀錄。	✓	Directors acknowledge of the new requirement under code provision A.6.5 of the CG Code regarding continuous professional development. The compliance with such requirement for the year ending 31 March 2013 will be set out in the CG Report containing in the 2012/2013 annual report. 董事瞭解企業管治守則條文A.6.5條有關持續專業發展的新規定。於2013年3月31日止來年度遵守該規定之詳情，將載列於2012/2013年度年報中的企業管治報告內。 The Company will make funding arrangement upon Directors' request for suitable trainings. 本公司會因應董事的要求就合適的培訓提供費用安排。 Directors have been informed of the new requirement in providing their training record to the Company effective on 1 April 2012. Details of how each Director complies with such requirement for the year ending 31 March 2013 will be set out in the CG Report containing in the 2012/2013 annual report. 董事已獲悉自2012年4月1日生效有關向本公司提供培訓紀錄的新規定。各董事於2013年3月31日止來年度遵守該規定之詳情，將載列於2012/2013年度年報中企業管治報告內。
A.6.6 Each director should disclose to the issuer at the time of his appointment, and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations and an indication of the time involved should also be disclosed. The board should determine for itself how frequently this disclosure should be made. 每名董事應於接受委任時向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，其後若有任何變動應及時披露。此外亦應披露所涉及的公眾公司或組織的名稱以及顯示其擔任有關職務所涉及的時間。董事會應自行決定相隔多久作出一次披露。	✓	Each Director has informed the Company in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. 各董事已就彼於公眾公司或組織所擔任職位的數目、性質及其他重大承擔之變更及時通知本公司。 The Company will disclose the changes, if any, in accordance with regulatory and statutory requirements. 本公司將依照條例及法規規定披露變更 (如有)。
A.6.7 INEDs and other NEDs, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders. 獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對公司股東的意見有公正的了解。	✓	NEDs including INEDs have regularly attended and participated in the Board and Board committee meetings. 非執董包括獨立非執董均已定期出席及參與董事會及董事會委員會會議。 Attendance records of Board and Board committee meetings during the year and of the 2011 AGM are set out in the below section headed "Attendances of AGM, Board and Committee Meetings". 於年內，董事會及董事會委員會會議及2011股東年會之出席紀錄載列於下文「股東年會、董事會及委員會會議之出席率」一段。
A.6.8 INEDs and other NEDs should make a positive contribution to the development of the issuer's strategy and policies through independent, constructive and informed comments. 獨立非執行董事須透過提供獨立、富建設性及有根據的意見對發行人制定策略及政策作出正面貢獻。	✓	NEDs including INEDs, continue to make appropriate suggestions and comments on the Company's strategy and policies at the Board/Board committee meetings. 非執董包括獨立非執董持續於董事會/董事會委員會會議對本公司之策略及政策提出適當建議及意見。

A.7	Supply of and access to information	資料提供及使用	
	Principle Directors should be provided in a timely manner with appropriate information in the form and quality to enable them to make an informed decision and perform their duties and responsibilities.	原則 董事應獲得提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。	
	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
A.7.1	For regular board meetings, and as far as practicable in all other cases, an agenda and accompanying board papers should be sent, in full, to all directors. These should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period). 董事會定期會議的議程及相關會議文件應全部及時送交全體董事，並至少在計劃舉行董事會或其轄下委員會會議日期的3天前 (或協定的其他時間內) 送出。董事會其他所有會議在切實可行的情況下亦應採納以上安排。	✓	Board papers are sent to all Directors/Board committee members at least 3 days (or such other period as agreed) before the relevant meetings. 董事會文件均於相關會議舉行前至少三天 (或其他協定期間) 送呈全體董事/董事會委員會成員。
A.7.2	Management should supply the board and its committees with adequate information, in a timely manner, to enable it to make informed decision. 管理層應向董事會及其轄下委員會提供充足的適時資料，以使董事能夠在掌握有關資料的情況下作出決定。 The board and each director should have separate and independent access to the issuer's senior management to enable him to make further enquiries for information other than that was provided where necessary. 董事會及每位董事應有自行接觸發行人高級管理人員的獨立途徑以於其需要時在所獲提供的資料以外作進一步查詢。	✓	The Company continues to supply the Board and the Board committees with adequate information in a timely manner. 本公司持續不時向董事會及董事會委員會適時提供充足的資料。 There are formal and informal contacts between the Board and the senior management from time to time at Board meetings or other events. 董事會及高層管理人員不時於董事會會議或其他場合作正式及非正式的交流。
A.7.3	All directors are entitled to have access to board papers and related materials to enable the board to make informed decisions on matters placed before it. Queries raised by directors should receive a prompt and full response, if possible. 所有董事均有權查閱董事會文件及相關資料以讓董事會能就提呈董事會商議事項作出知情有根據的決定。對於董事提出的問題，必須盡可能作出迅速及全面的回應。	✓	Board papers, minutes of meetings and related corporate documentation are made available for inspection by all Directors. 董事會文件、會議紀錄及相關的公司文件可供全體董事查閱。 All Directors are entitled to have access to the senior management who will respond to queries raised by the Directors promptly. 全體董事均可聯繫高層管理人員，以便他們迅速回應董事的提問。

Corporate Governance Report

企業管治報告

B.	Remuneration of Directors and Senior Management and Board Evaluation	董事及高級管理人員的薪酬及董事會評核	
B.1	The level and make-up of remuneration and disclosure	薪酬及披露的水平及組成	
	Principle The issuer should disclose its directors' remuneration policy and other remuneration related matters with formal and transparent procedure for setting policy on EDs' remuneration and all directors' remuneration packages.	原則 發行人應披露其董事酬金政策及其他與薪酬相關的事宜，及設有正規而具透明度的程序，以制訂有關執董酬金及全體董事薪酬待遇的政策。	
	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
B.1.1	The remuneration committee should consult the chairman and/or chief executive about their remuneration proposals for other EDs and have access to independent professional advice if necessary. 薪酬委員會應就其他執董的薪酬建議諮詢主席及／或行政總裁，及如有需要，應可尋求獨立專業意見。	✓	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 terms of reference of the remuneration committee were revised during the year to make in line with the recent amendments of the CG Code and the related Listing Rules effective on 1 January 2012 and 1 April 2012. The full text of the revised terms of reference of the remuneration committee is available for viewing on the websites of the Company and the Stock Exchange. 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。於年內，薪酬委員會的職權範圍已修訂以配合於2012年1月1日及2012年4月1日起生效之企業管治守則及相關上市規則的修改。經修訂的薪酬委員會職權範圍之全文可於本公司及聯交所網站閱覽。 The terms of reference of the remuneration committee require, inter alias, the remuneration committee comprises not less than 3 members with a majority of INEDs. On 26 March 2012, Dr The Honourable CHEUNG Kin Tung Marvin ceased to be member of the remuneration committee and the current members of the remuneration committee are Mr CHA Mou Zing Victor, Dr CHENG Kar Shun Henry, Mr CHEUNG Wing Lam Linus and Dr QIN Xiao with Dr CHENG takes a lead role as the chairman thereof. 薪酬委員會職權範圍規定 (其中包括)，薪酬委員會須由不少於三名董事組成，其中大部分成員必須為獨立非執行董事。於2012年3月26日，張建東博士不再擔任薪酬委員會成員。現有薪酬委員會的成員為查懋成先生、鄭家純博士、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。 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 EDs and senior management, 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 EDs and senior management as well as the Company's remuneration policy will be considered. 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董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董及高層管理人員可作比較職位所給予之薪酬、所付出之時間及職責，以及本公司之薪酬政策等因素。
B.1.2	The remuneration committee's terms of reference should include, as a minimum, the prescribed specific duties. 薪酬委員會之職權範圍須至少包括所訂明之特定職責。	✓	

	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
B.1.3	The remuneration committee should make available its terms of reference, explaining its roles and the authority delegated to it by the board by including them on the Stock Exchange's website and the issuer's website. 薪酬委員會應在聯交所及發行人網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。	✓	During the year under review, no remuneration committee meeting was held but there were three rounds electronic communication exchanges among the committee members to review and approve proposals in respect of (a) internal guideline on ex-gratia payment for senior executives; (b) 2011/2012 bonus proposal for the Company including EDs and senior management; and (c) extension of the employment contract of an ED. The records of the circulated electronic communication of the remuneration committee during the year are duly set out in the below section headed "Attendances of AGM, Board and Committee Meetings". 於回顧年度內，薪酬委員會並沒有舉行會議，但進行了三次電子通訊審閱及批准有關(a)高層管理人員特別獎金之內部指引；(b)包括執董及高層管理人員之本公司2011/2012年度之花紅建議；及(c)延長一名執董之僱員合約期。於年內薪酬委員會電子通訊審閱之紀錄載列於下文「股東年會、董事會及委員會會議之出席率」一段。
B.1.4	The remuneration committee should be provided with sufficient resources to perform its duties. 薪酬委員會應獲供給充足資源以履行其職責。	✓	Directors' remuneration (save for directors' fees which are subject to shareholders' approval at general meeting) is determined with reference to prevailing market situation, 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 EDs and the senior management. The EDs 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 NEDs 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 NED and additional fees of HK\$100,000 per annum will be paid to each member, who is NED, of each of the audit committee, remuneration committee and nomination committee of the Company. 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而釐定。根據薪酬委員會之職權範圍，薪酬委員會應就政策向董事會提出建議，並有授權責任釐定執董及高層管理人員之特訂薪酬待遇。執董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。非執董可收取之董事袍金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而釐定。現行支付予非執董之基本袍金為每年100,000港元，而非執董作為本公司審核委員會、薪酬委員會及提名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。
B.1.5	Issuers should disclose details of any remuneration payable to members of senior management by band in their annual reports. 發行人應在其年報內按薪酬等級披露高級管理人員的酬金詳情。	✓	In general, the managing director, who is a member of the remuneration committee, is involved in recommending proposals on the remuneration of other EDs 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. The remuneration committee can access to professional advice if considered necessary. Remuneration details of the Directors and senior management for the year ended 31 March 2012 are disclosed in note 12 to the consolidated financial statements on pages 164 and 165. 一般而言，董事總經理 (彼同時為薪酬委員會成員) 會就其他執董之薪酬參與提供建議。然而，於薪酬委員會考慮其酬金時，彼則須放棄投票。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。薪酬委員會可於其認為有需要時徵求專業意見。截至2012年3月31日止年度之董事酬金詳情於第164頁及第165頁之綜合財務報表附註12披露。

Corporate Governance Report

企業管治報告

C.	Accountability and Audit	問責及核數	
C.1	Financial reporting	財務匯報	
	Principle The board should present a balanced, clear and comprehensible assessment of the company's performance, position and prospects.	原則 董事會應平衡、清晰及全面地評核公司的表現、情況及前景。	
	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
C.1.1	Management should provide sufficient explanation and information to the board to enable it to make an informed assessment of financial and other information put before it for approval. 管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。	✓	Directors are provided with sufficient explanation and Company's business and financial information to support them in decision making. 董事均獲提供充分解釋及有關本公司業務及財務的資料以助彼等作出決定。
C.1.2	Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under rule 3.08 and Chapter 13 of the Listing Rules. 管理層應每月向董事會成員提供更新資料，載列有關發行人的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行上市規則第3.08條及第十三章所規定的職責。	N/A 不適用	The first monthly management update report has been sent to all Directors in May 2012. 首份管理層每月更新報告已於2012年5月送呈全體董事。
C.1.3	The directors should acknowledge in the CG Report their responsibility for preparing the accounts, and there should be a statement by the auditors about their reporting responsibilities in the auditors' report on the financial statements. 董事應在企業管治報告中承認他們有編制賬目的責任，核數師亦應在有關財務報表的核數師報告中就他們的申報責任作出聲明。 Unless it is inappropriate to assume that the company will continue in business, the directors should prepare the accounts on a going concern basis, with supporting assumptions or qualifications as necessary. 除非假設公司將會持續經營業務並不恰當，否則，董事擬備的賬目應以公司持續經營為基礎，有需要時更應輔以假設或保留意見。 Where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the issuer's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the CG Report. 若董事知道有重大不明朗事件或情況可能會嚴重影響發行人持續經營的能力，董事應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。	✓	Directors acknowledge their responsibility for preparing the accounts for financial year 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 for the year then ended. 董事瞭解彼等有責任就每個財政年度編制真實並公平地反映本公司及本集團事務狀況及本集團截至該日止年度的業績及現金流量之賬目。 In preparing the consolidated financial statements for the year ended 31 March 2012, the Directors have (a) selected suitable accounting policies and applied them consistently; (b) made judgments and estimations that are prudent and reasonable; and (c) prepared accounts on the going concern basis. The Directors are not aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as referred to in this code provision C.1.3. 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 2012 is contained in the independent auditor's report on pages 107 and 108. 在編制2012年3月31日止年度綜合財務報表時，董事(a)已選定合適的會計政策並貫徹應用；(b)作出審慎及合理的判斷和估算；及(c)以持續經營的基準編制賬目。就本守則條文C.1.3要求而言，董事並無發現任何重大不明朗事件或情況可能會嚴重影響本公司的持續經營能力。本公司的獨立核數師就本公司截至2012年3月31日止年度綜合財務報表之申報責任聲明載於第107頁及第108頁的獨立核數師報告。

	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
C.1.4	The directors should include in the separate statement containing a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the issuer generates or preserves value over the longer term (the business model) and the strategy for delivering the issuer's objectives. 董事應在年報內討論及分析集團表現的獨立敘述內，闡明發行人對長遠產生或保留價值的基礎（業務模式）及實現發行人所立目標的策略。	N/A 不適用	Separate statement containing a discussion and analysis of the Group's performance an explanation of the basis on which the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives is set out in the Managing Director's Report of this annual report in order to comply with this code provision C.1.4 effective on 1 April 2012. 為遵守於2012年4月1日起生效之本守則條文C.1.4的規定，於本年報董事總經理報告中已敘述對本集團表現的討論及分析，對本公司長遠產生或保留價值基礎之闡釋及實現本公司目標的策略。
C.1.5	The board should present a balanced, clear and understandable assessment in annual and interim reports, other price-sensitive announcements and other financial disclosures required by the Listing Rules. It should also do so for reports to regulators and information disclosed under statutory requirements. 有關董事會應在年度報告及中期報告、其他涉及股價敏感資料的通告及根據上市規則規定須予披露的其他財務資料內，對公司表現作出平衡、清晰及容易理解的評審。此外，其亦應在向監管者提交的報告書及根據法例規定披露的資料內作出同樣的陳述。	✓	The Board endeavors to present a balanced, clear and understandable assessment of the Group's position in all corporate communications. 董事會致力於所有公司通訊中對本集團狀況作出平衡、清晰及易於理解的評估。

Corporate Governance Report

企業管治報告

C.2	Internal controls	內部監控
	Principle The board should ensure that the issuer maintains sound and effective internal controls to safeguard shareholders' investment and the issuer's assets.	原則 董事會應確保發行人的內部監控系統穩健妥善而且有效，以保障股東的投資及發行人的資產。
	Code Provisions 守則條文	Compliance 遵守
		Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
C.2.1	The directors should at least annually conduct a review of the effectiveness of the issuers' and its subsidiaries' internal control systems and report to shareholders that they have done so in the CG report. The review should cover all material controls, including financial, operational and compliance controls and risk management functions. 董事應最少每年檢討一次發行人及其附屬公司的內部監控系統是否有效，並在企業管治報告中向股東匯報已經完成有關檢討。有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。	<p>✓</p> <p>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. 董事會負責維持健全有效之內部監控系統，包括財務、營運及守章監控及風險管理功能。本公司設有內部審核部門，負責獨立檢討本集團內部監控系統之效益，並定期將其審核調查結果向審核委員會及董事會匯報。</p> <p>During the year, the internal audit department carried out reviews on (a) operation of Bathroom & Kitchen Supplies Pty. Ltd., (b) upgrading of Fare Collection System, (c) tendering operation in Discovery Bay Services Management Limited, (d) operation of outsourced workers' logon to the intranet, (e) operation of The Sentosa Resort & Spa, (f) security and interface setting of new HR software and control of HR document, (g) tendering mechanism of continuing connected transactions 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 had been presented to and accepted by the audit committee in November 2011 and June 2012. The Company has adopted an internal audit charter in 2008 to formulate the processes and procedures of internal audit function for strengthening of the control framework. 於年內，內部審核部門已就(a) Bathroom & Kitchen Supplies Pty. Ltd.的營運；(b) 收費系統的升級；(c)愉景灣服務管理有限公司的投標運作；(d) 外判工人使用Intranet的運作；(e) The Sentosa Resort & Spa的營運；(f) 新的人力資源管理軟件和控制人力資源文檔的安全性及界面設置；(g)持續關連交易的投標機制；及(h)其他業務部門的審核跟進進行檢討。隨著檢討後實行的跟進措施，不合規之處漸見改善及成效。檢討結果及有關建議已於2011年11月及2012年6月向審核委員會呈報並得到彼所接納。本公司於2008年已採納內部審核憲章，以制訂內部審核功能過程及程序及加強監控架構。</p> <p>The Board, through the work of the audit committee and the internal audit department, has conducted an annual review on 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 2012 was effective and adequate. 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2012年3月31日止年度之內部監控系統屬有效及充足。</p>
C.2.2	The board's annual review should in particular, consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the issuer's accounting and financial reporting function. 董事會每年進行檢討時，應特別考慮發行人在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。	<p>✓</p> <p>The Board, through the audit committee, discusses the internal control system with management to ensure that the management has performed its duty to have an effective internal control system. This discussion includes the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. 董事會透過審核委員會與管理層討論內部監控系統，以確保管理層已履行其建立有效的內部監控系統的職責。討論包括本公司的會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及預算是否足夠。</p>

C.3	Audit committee	審核委員會
	Principle The board should establish formal and transparent arrangements to consider how it will apply financial reporting and internal control principles and maintain an appropriate relationship with the issuer's auditors. The audit committee established under the Listing Rules should have clear terms of reference.	原則 董事會應就如何應用財務匯報及內部監控原則及如何維持與發行人核數師適當的關係作出正規及具透明度的安排。根據上市規則成立的審核委員會須具有清晰的職權範圍。
	Code Provisions 守則條文	Compliance 遵守
		Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
C.3.1	Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. Draft and final versions of minutes of meetings should be sent to all committee members for their comment and records, within a reasonable time after the meeting. 審核委員會的完整會議紀錄應由正式委任的會議秘書保存。會議紀錄的初稿及最後定稿應在會議後一段合理時間內先後發送委員會全體成員，初稿供成員表達意見，最後定稿作其紀錄之用。	<p>✓</p> <p>Minutes of the audit committee meetings are kept by the company secretary as secretary of the audit committee. 審核委員會會議紀錄由作為審核委員會秘書之公司秘書保存。</p> <p>Draft and final versions of minutes of the audit committee meetings are sent to all committee members for their comments and records within a reasonable time. 審核委員會會議紀錄之擬稿及最終稿於會議結束後之合理時間內發送予全體委員會成員閱覽及存檔。</p>
C.3.2	A former partner of the issuer's existing auditing firm should be prohibited from acting as a member of its audit committee for a period of 1 year from the date of his ceasing (whichever is the later): 現時負責審計發行人賬目的核數公司的前任合夥人在以下日期 (以日期較後者為準) 起計一年內，不得擔任發行人審核委員會的成員： (a) to be a partner of the firm; or (a) 他終止成為該公司合夥人的日期；或 (b) to have any financial interest in the firm. (b) 他不再享有該公司財務利益的日期。	<p>✓</p> <p>During the year, the audit committee has been reformed to comprise three members namely, Dr The Honourable CHEUNG Kin Tung Marvin, Mr CHEUNG Wing Lam Linus and Ms HO Pak Ching Loretta with Dr CHEUNG as the chairman of the committee. 於年內，審核委員會已進行重組，現包括三名成員，分別為張建東博士、張永霖先生及何柏貞女士，其中張博士兼任委員會主席。</p> <p>None of the above audit committee members is a former partner of the external auditor. 上述各審核委員會成員均非外聘核數師之前任合夥人。</p>
C.3.3	The audit committee's terms of reference should include at least the prescribed specific duties. 審核委員會之職權範圍須至少包括訂明之特定職責。	<p>✓</p> <p>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 terms of reference of the audit committee were revised during the year to make in line with the recent amendments of the CG Code and the related Listing Rules effective on 1 January 2012 and 1 April 2012. The full text of the revised terms of reference of the audit committee is available for viewing on the websites of the Company and the Stock Exchange. 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。於年內，審核委員會的職權範圍已修訂以配合於2012年1月1日和2012年4月1日起生效之企業管治守則及相關上市規則的修改。經修訂的審核委員會職權範圍之全文可於本公司及聯交所網站閱覽。</p>
C.3.4	The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange's website and the issuer's website. 審核委員會應在聯交所網站及發行人網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。	<p>✓</p> <p>The audit committee's terms of reference, explaining its role and the authority delegated to it by the board, are available on the Stock Exchange's website and the issuer's website. 審核委員會的職權範圍，解釋其角色及董事會轉授予其的權力，已刊登於聯交所網站及本公司網站。</p>

Corporate Governance Report

企業管治報告

Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
C.3.5 Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the issuer should include in the CG report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view. 凡董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，發行人應在企業管治報告中列載審核委員會闡述其建議的聲明，以及董事會持不同意見的原因。	✓	The audit committee has recommended to the Board to re-appoint Deloitte Touche Tohmatsu as the external auditor subject to shareholders' approval at the forthcoming AGM. The Board endorsed the audit committee's recommendation on the re-appointment of the external auditor. 審核委員會建議董事會續聘德勤•關黃陳方會計師行為本公司外聘核數師，該建議有待本公司股東於應屆股東年會批准。董事會已認可審核委員會續聘外聘核數師之建議。
C.3.6 The audit committee should be provided with sufficient resources to perform its duties. 審核委員會應獲供給充足資源以履行其職責。	✓	The audit committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties. 審核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。
C.3.7 The terms of reference of the audit committee should also require it: 審核委員會的職權範圍亦須包括： (a) to review arrangements employees of the issuer can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and (a) 檢討發行人設定的以下安排：發行人僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓發行人對此等事宜作出公平獨立的調查及採取適當行動；及 (b) to act as the key representative body for overseeing the issuer's relations with the external auditor. (b) 擔任發行人與外聘核數師之間的主要代表，負責監察二者之間的關係。	✓	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. 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。 During the year, the audit committee held two meetings together with the senior management and the 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 below section headed "Attendances of AGM, Board and Committee Meetings". 於年內，審核委員會曾與高層管理人員及獨立核數師舉行兩次會議，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列於下文「股東年會、董事會及委員會會議之出席率」一段。

D.	Delegation by the Board	董事會權力的轉授	
D.1	Management functions	管理功能	
	Principle The issuer should have a formal schedule of matters specifically reserved to the board and those to the management.	原則 發行人應有一個正式的預定計劃，列載哪些事項須由董事會批准及哪些可由管理層作出決定。	
	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
D.1.1	When the board delegates aspects of its management and administration functions to management, it must, at the same time, give clear directions as to the management's powers, in particular, where management should report back and obtain prior board approval before making decisions or entering into any commitments on the issuer's behalf. 當董事會將其管理及行政功能方面的權力轉授予管理層時，必須同時就管理層的權力，給予清晰的指引，特別是在管理層應向董事會匯報以及在代表發行人作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。	✓	The Board has set out level of authority and express terms of reference of the relevant Board committees and reserves the rights to oversee and decide all other non-delegated matters, in particular, major acquisitions or disposals, and connected transactions. 董事會已就相關董事委員會制定權力級別及明確職權範圍，並保留權力監管及決定所有其他未授權之事項尤其是主要收購或出售及關連交易。 The Board also delegates certain management and administration functions to the management as it considers appropriate from time to time, with directions as to the powers of management including circumstances where management shall report to and obtain prior approval from the Board. 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。 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. 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。
D.1.2	The issuer should formalize the functions reserved to the board and those delegated to management and review those arrangements periodically to ensure that they remain appropriate to the issuer's need. 發行人應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來，及應定期作檢討以確保有關安排符合發行人的需要。	✓	
D.1.3	The issuer should disclose the respective responsibilities, accountabilities and contributions of the board and management. 發行人應披露董事會與管理層各自的職責，其各自如何對發行人負責及作出貢獻。	✓	During the year, written terms of references of the Board, Board committees and officers have been duly adopted by the Company. Apart from the terms of reference of audit committee, remuneration committee and nomination committee, the Company will consider to disclose other terms of reference on the Company's website. 於年內，本公司已正式採納董事會、董事會委員會及高層管理人員之書面職權範圍。除審核委員會、薪酬委員會及提名委員會的職權範圍，本公司將考慮在本公司的網站公開其他的職權範圍。
D.1.4	Directors should clearly understand delegation arrangements in place. Issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointments. 董事應清楚瞭解既定的權力轉授安排。發行人應有正式的董事委任書，訂明有關委任的主要條款及條件。	✓	Once a NED consents to act as Director, a formal appointment letter will be issued to the relevant Director setting out the key terms and conditions of the appointment. 當非執董同意出任董事，該相關董事將獲發送包含委任主要條款及條件的正式聘任書。 Directors clearly understand delegation arrangements through (a) the written terms of reference of the Board and various executive committees and (b) the clearly documented role and responsibilities of chairman, deputy chairman and managing director, EDs and NEDs including INEDs. 董事透過(a)董事會及各執行委員會的書面職權範圍及(b)主席、副主席兼董事總經理、執董及非執董(包括獨董)的職務和職責之明確文檔，清晰瞭解權力轉授的安排。

Corporate Governance Report

企業管治報告

D.2	Board committees	董事會轄下的委員會	
	Principle Board committees should be formed with specific written terms of reference which deal clearly with the committees' authority and duties.	原則 董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會的權力及職責。	
	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
D.2.1	Where board committees are established to deal with matters, the board should give them sufficiently clear terms of reference to enable them to perform their functions properly. 若要成立委員會處理事宜，董事會應向有關委員會提供充分清楚的職權範圍，讓其能適當地履行職能。	✓	The Board has set up the remuneration committee, audit committee, nomination committee (newly formed on 26 March 2012) and other executive committees namely, finance committee, investment/ divestment committee and repurchase/ reissue of shares committee 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.
D.2.2	The terms of reference of board committees should require them to report back to the board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as restriction on disclosure due to regulatory requirements). 董事會轄下各委員會的職權範圍應規定該等委員會要向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報 (例如因監管規定而限制披露)。	✓	董事會已設立薪酬委員會、審核委員會、提名委員會 (於2012年3月26日新成立) 及其他執行委員會分別為財務委員會、投資/撤資委員會及股份購回/再發行委員會，各委員會已正式採納其明確的職權範圍。董事會不時審閱該等委員會之職權範圍，並改善及修訂當中若干條文，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。
D.3	Corporate Governance Functions	企業管治職能	
	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
D.3.1	The terms of reference of the board (or a committee or committees performing this function) should include at least prescribed specific duties. 董事會 (或履行此職能的委員會) 的職權範圍應至少包括訂明之特定職責。	✓	The corporate governance functions are assumed by the Board and the specific duties prescribed by this code provision are included in the written terms of reference of the Board. 企業治理職能由董事會承擔，此守則條文特定的具體職責已包含於董事會的書面職權範圍內。
D.3.2	The board should be responsible for performing the corporate governance duties set out in the terms of reference in D.3.1 or it may delegate the responsibility to a committee or committees. 董事會應負責履行D.3.1條職權範圍所載的企業管治職責，亦可將責任指派予一個或多個委員會。	✓	The Board, with the support of the company secretary, is performing the corporate governance duties as set out in this code provision D.3.1 and safe guard the relevant policies and practices which are being enforced properly. 董事會於公司秘書的協助下，正履行本守則條文D.3.1所載的企業管治職責，並確保相關的政策和常規適當地執行。

E.	Communication with Shareholders	與股東的溝通	
E.1	Effective communication	有效溝通	
	Principle The board should be responsible for maintaining an on-going dialogue with shareholders.	原則 董事會應負責與股東持續保持對話。	
	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
E.1.1	Issuers should avoid "bundling" resolutions unless they are interdependent and linked forming one significant proposal. 發行人應避免「捆扎」決議案，除非有關決議案之間相互依存及關連，合起來方成一項重大建議。	✓	A separate resolution has been and will continue to be proposed on each substantially separate matter at a general meeting. 本公司已及將持續於股東會就每項實際獨立之事項個別提呈決議案。
E.1.2	The chairmen of the board and board committees shall attend the AGM to be available to answer questions thereat. The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval. 董事會主席及董事會轄下的委員會主席應出席股東年會以在股東年會上回答提問。 董事會轄下的獨立委員會 (如有) 的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立股東批准的交易。	✗	At the AGM of the Company held on 8 September 2011, Mr CHA Mou Sing Payson, who is the chairman of the Board and Dr CHENG Kar Shun Henry, who is the chairman of remuneration committee and once was the chairman of audit committee, were unable to attend. However, Mr CHA Mou Zing Victor, the deputy chairman and managing director of the Company, took the chair of that meeting and one member of the audit committee and one member of the remuneration committee were present thereat to be available to answer any question. 本公司董事會主席查懋聲先生及本公司薪酬委員會兼當時審核委員會主席鄭家純博士均未能出席本公司於2011年9月8日舉行之股東年會。然而，本公司董事會副主席兼董事總經理查懋成先生擔任該股東年會之主席，而審核委員會及薪酬委員會均有一名成員出席股東年會，以回應任何提問。 There is no transaction during the financial year ended 31 March 2012 requiring independent shareholders' approval. 於2012年3月31日止財政年度，概無任何交易需要獨立股東批准。 The external auditor, Deloitte Touche Tohmatsu, attended the AGM of the Company held on 8 September 2011 to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence. 外聘核數師德勤•關黃陳方會計師行已出席本公司於2011年9月8日舉行之股東年會以回應有關於審計工作、編制核數師報告及其內容、會計政策以及核數師獨立性的提問。
E.1.3	The issuer should arrange for the notice to shareholders to be sent for AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings. 就股東年會而言，發行人應安排在大會舉行前至少20個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少10個營業日發送通知。	✓	The Company's notice for the 2011 AGM convened on 8 September 2011 was sent out to the shareholders on 18 July 2011, more than 20 clear business days in advance. There was no other general meeting held in the year under review. 本公司於2011年9月8日召開之2011股東年會通告已於2011年7月18日，即會議舉行前多於20個營業日前送呈股東。於回顧年度內，並沒有舉行其他股東大會。
E.1.4	The board should establish a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. 董事會應制定股東通訊政策，並定期檢討以確保其成效。	✓	In March 2012, the Board has adopted a shareholders' communication policy. The policy is subject to review on a regular basis to ensure its effectiveness. 於2012年3月，董事會已採納股東溝通政策。該政策將定期作出檢討，以確保其有效性。

Corporate Governance Report

企業管治報告

E.2	Voting by poll	以投票方式表決	
	Principle The issuer should ensure that shareholders are familiar with the detailed procedures for conducting a poll.	原則 本公司應確保股東熟悉以投票方式進行表決的詳細程序。	
	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規(包括任何偏離及考慮因素)
E.2.1	The chairman of a meeting should ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll. 大會主席應確保在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。	✓	Procedures for conducting a poll were properly explained to all shareholders at the AGM held on 8 September 2011. 於2011年9月8日舉行的股東年會上已向所有股東恰當地解釋進行投票表決的程序。
F.	Company Secretary	公司秘書	
	Principle The company secretary is to support the board by ensuring good information flow within the board and that board policy and procedures are followed and is responsible for advising the board through the chairman and/or the chief executive on governance matters and should also facilitate induction and professional development of directors.	原則 公司秘書旨在支援董事會以確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序，且同時負責透過主席及/或行政總裁向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。	
	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規(包括任何偏離及考慮因素)
F.1.1	The company secretary should be an employee of the issuer and have day-to-day knowledge of issuer's affairs. Where an issuer engages an external service provider as its company secretary, it should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. 公司秘書應是發行人的僱員，對發行人的日常事務有所認識。發行人若外聘服務機構擔任公司秘書，應披露其內部一名可供該外聘服務機構聯絡的較高職位人士的身份。	✓	The company secretary is Ms MAK Sau Ching, who is an employee of the Company and has day to day knowledge of the Company. She is well aware of the requirement under rule 3.29 of the Listing Rules and has been complying and will continue to comply with such requirement for the year ending 31 March 2013 and report regularly. 公司秘書為本公司僱員麥秀貞女士，彼對本公司的日常事務有所認識，亦瞭解上市規則第3.29條的規定，並已遵守及將於2013年3月31日止來年度持續遵守有關的規定，及定期匯報。
F.1.2	The board should approve the selection, appointment or dismissal of the company secretary. 公司秘書的遴選、委任或解僱應經由董事會批准。	✓	The selection, appointment or dismissal of the company secretary are approved by the Board. 公司秘書的遴選、委任及解僱均由董事會批准。
F.1.3	The company secretary should report to the board chairman and/or the chief executive. 公司秘書應向董事會主席及/或行政總裁匯報。	✓	The company secretary reports to the chairman on Board/Board committee matters and to the deputy chairman and managing director on administrative matters of the Company. 公司秘書向主席匯報有關董事會/董事會委員會之事宜及向副主席兼董事總經理匯報有關本公司日常行政事宜。
F.1.4	All directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. 所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。	✓	Directors have direct access to the advice and services of the company secretary for on-going discharge of their duties and responsibilities. 董事為持續履行其職責及職務，均可直接聯系公司秘書，以取得其意見及服務。

Attendances of AGM, Board and Committee Meetings

Directors' attendances in the AGM held on 8 September 2011 and the meetings of the Board, audit committee, remuneration committee and nomination committee held during the year under review are set out below:

Name of Director 董事名稱	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting/ Circulated Communications 薪酬委員會 會議/傳閱通訊	Nomination Committee Meeting 提名委員會會議	AGM (held on 8 September 2011)	
					2011年9月8日 舉行之 股東年會	
The Honourable Ronald Joseph ARCULLI ¹	夏佳理議員 ¹	4/6	2/2	-	-	✓
Mr CHA Mou Sing Payson [®]	查懋聲先生 [®]	6/6	-	-	N/A不適用	X
Mr CHA Mou Zing Victor [#]	查懋成先生 [#]	6/6	-	3/3~	-	✓
Mr CHA Mou Daid Johnson	查懋德先生	6/6	-	-	-	X
Mr CHA Yiu Chung Benjamin	查耀中先生	6/6	-	-	-	✓
Dr CHENG Kar Shun Henry ^{#1}	鄭家純博士 ^{#1}	1/6	1/2	3/3~	-	X
Dr The Honourable CHEUNG Kin Tung Marvin ^{**2}	張建東博士 ^{**2}	6/6	2/2	3/3~	N/A不適用	X
Mr CHEUNG Tseung Ming	張昌明先生	4/6	-	-	-	X
Mr CHEUNG Wing Lam Linus ^{**}	張永霖先生 ^{**}	5/6	1/2	3/3~	-	X
Mr CHUNG Sam Tin Abraham	鍾心田先生	6/6	-	-	-	✓
Ms HO Pak Ching Loretta ^{*®}	何柏貞女士 ^{*®}	6/6	-	-	N/A不適用	✓
Dr QIN Xiao ^{#®1}	秦曉博士 ^{#®1}	4/6	1/2	3/3~	N/A不適用	X
Mr TANG Moon Wah	鄧滿華先生	6/6	-	-	-	✓
Ms WONG CHA May Lung Madeline	王查美龍女士	4/6	-	-	-	X

* members of audit committee

members of remuneration committee

® members of nomination committee

◆ nomination committee was newly set up on 26 March 2012 and no meeting was held during the year ended 31 March 2012

¹ ceased as a member of audit committee on 26 March 2012

² ceased as a member of remuneration committee on 26 March 2012

~ comprising 3 rounds of circulated communications and no meeting was held

股東年會、董事會及委員會會議之出席率

於回顧年度內，2011年9月8日舉行之股東年會及董事會、審核委員會、薪酬委員會及提名委員會等會議之董事出席率載列如下：

AGM (held on 8 September 2011)	2011年9月8日 舉行之 股東年會
◆	提名委員會於2012年3月26日新成立，截至2012年3月31日止年度內並沒有舉行會議
¹	於2012年3月26日不再擔任審核委員會成員
²	於2012年3月26日不再擔任薪酬委員會成員
~	包括三次傳閱通訊及沒有舉行會議

Corporate Governance Report 企業管治報告

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\$7.9 million (2011 (actual): HK\$7.6 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 to approximately HK\$2.9 million (2011 (actual): HK\$3.5 million) for the year under review.

Shareholders' Rights

Pursuant to article 72 of the Articles, apart from being convened by the Directors, extraordinary general meetings shall also be convened on the written requisition of any two shareholders of the Company representing not less than 5% of the issued share capital of the Company at the time of requisition. Shareholders wishing to do so must serve a duly executed written requisition to the Company's principal place of business in Hong Kong at 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "Principal Place of Business") specifying the objects of the meeting. If the Directors do not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, those shareholders themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by those shareholders as a result of the failure of the Directors shall be reimbursed to them by the Company.

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7.9百萬港元(2011年(實際):7.6百萬港元)。除審核費用外,本公司於回顧年度,以約2.9百萬港元(2011年(實際):3.5百萬港元)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。

股東權利

根據本公司章程細則第72條,股東特別大會除可由公司董事召開外,亦可按任何兩名持有本公司已發行股本不少於5%的股東之書面要求而召開,該兩名股東須於發出要求時仍然持有所需股權。有意要求召開股東特別大會之股東,須把已簽署的書面要求連同召開會議的具體目的送達本公司香港主要營業地點,地址為香港干諾道中168-200號信德中心招商局大廈23樓(「主要營業地點」)。倘公司董事未能於股東書面要求送達日期起計21天內正式進行召開股東大會,則該兩名要求召開會議的股東可自行召開股東會(須盡可能與由董事召開的股東會型式相同),而本公司須補償該等股東由此而引致的一切合理費用。

In addition, any shareholder acting on his own or together with other persons whose shareholding interests in the Company in aggregate represent not less than 5% of the issued share capital of the Company (other than the person to be proposed) may nominate a person to stand for election as a director at general meeting in accordance with article 120 of the Articles. Any shareholder wishing to do so must serve (i) a written notice of intention to propose such person for election as a director; (ii) a notice executed by that person of his willingness to be elected; and (iii) the information of that person as required to be disclosed under rule 13.51(2) of the Listing Rules to the Principal Place of Business between the period commencing from the date after the dispatch of the notice of the general meeting appointed for such election and end on (and exclude) the date that is 7 days prior to the date of such general meeting. The Company shall issue an announcement and/or a supplementary circular, if applicable, to inform the shareholders the biographical details of the candidate proposed if a valid notice to propose a person to stand for election as a director is received.

Investor Relations

A printed copy of the memorandum and articles of association of the Company has been published on the websites of the Company and the Stock Exchange.

There has been no change in the Company's constitutional documents during the year ended 31 March 2012.

再者,根據本公司章程細則第120條,任何股東如以個人名義或與其他人士共同擁有本公司已發行股本不少於5%者(將獲提名之人士除外),均可提名一名人士於股東大會上膺選董事。任何有意作出提名之股東必須於召開股東大會通告派發翌日起至會議指定舉行日期前7天(不包括會議當天)止送達下述文件到本公司之香港主要營業地點:(i)就其提名該人士膺選董事之書面意向通知書;(ii)由該人士簽署表示願意膺選之通知書;及(iii)根據上市規則第13.51(2)條規定須予披露之有關該人士之資料。倘收到任何股東發出有關提名一名人士膺選董事之有效通知書,本公司將刊發公告及/或補充通函,如適用,以知會股東有關參選人之簡歷詳情。

投資者關係

本公司組織章程大綱及章程細則的印刷本已刊載於本公司及聯交所的網站。

於2012年3月31日止年度,本公司的憲章文件並沒有修改。

Financial Highlights

財務概要

For the year ended 31 March Results	截至3月31日止年度 業績	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Turnover	營業額	1,664.1	1,800.7
Profit attributable to owners of the Company	本公司擁有人應佔溢利	747.2	1,647.9
Dividends paid	已派股息	148.5	256.5
Earnings per share (HK cent)	每股盈利 (港仙)	55	122

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	23,180.5	21,333.9
Total liabilities	負債總額	7,364.1	6,457.1
Equity attributable to owners of the Company	本公司擁有人應佔權益	14,495.8	13,571.7
Net asset value per share (HK\$)	每股資產淨值 (港元)	10.7	10.1

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 2012, the shareholders' funds of the Group increased by HK\$924.1 million to HK\$14,495.8 million (2011: HK\$13,571.7 million). 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 28.2% (2011: 28.5%).

Major Cash Flows to/from Investing Activities

During the financial year, the Group continued to capitalise one of its major development projects located in Jingan, Shanghai, the PRC, in which the Group holds 50% equity interest, for HK\$345.0 million.

The Group invested HK\$177.0 million in a property development project in Thailand, in which the Group has a 49% interest. In Hong Kong, the Group acquired a piece of land in Sai Kung at a total consideration of HK\$55.0 million. In the United Kingdom, the Group acquired a piece of land together with manufacturing plant and machinery at HK\$67.0 million.

In addition, project companies under the Tung Chung project, in which the Group has 31% interest, repaid HK\$39.7 million shareholders' loan to the Group during the year.

Major Cash Flows from Operating Activities

During the year, receipt of deposits in connection with the sales of residential units located in The Sukhothai Residences in Bangkok, Thailand contributed approximately HK\$15.0 million cash to the Group.

股東資金

於2012年3月31日，本集團之股東資金增加924.1百萬港元至14,495.8百萬港元（2011年：13,571.7百萬港元）。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業務的溢利貢獻。本集團之整體毛利率為28.2%（2011年：28.5%）。

用於／來自投資業務之主要現金流量

於本年度，本集團繼續於其主要發展項目之一（位於中國上海靜安區）注資345.0百萬港元，本集團於該項目持有50%權益。

本集團於泰國之一項物業發展項目投資177.0百萬港元，本集團持有該項目49%權益。於香港，本集團以總代價55.0百萬港元收購一幅位於西貢之土地。於英國，本集團以67.0百萬港元收購一幅連同製造廠房及機器之土地。

此外，本集團持有31%權益之東涌項目旗下之項目公司，於本年度向本集團償還39.7百萬港元之股東貸款。

來自經營業務之主要現金流量

於本年度，出售位於泰國曼谷The Sukhothai Residences之住宅物業而收取之訂金為本集團帶來約15.0百萬港元之現金。

Financial Review

財務回顧

During the year, a piece of land in the PRC and an investment property in Hong Kong was sold. The respective sales brought HK\$93.1 million and HK\$615.0 million cash to the Group.

The Group also disposed of certain residential investment properties located in Hong Kong and Shanghai, the PRC that contributed a total of HK\$37.6 million cash to the Group.

All the investment properties of the Group generated approximately HK\$214.0 million operating cash during the year.

Financial Liquidity

As at 31 March 2012, the Group had total cash and securities investment of HK\$2,927.7 million (2011: HK\$2,590.4 million) whilst total bank borrowings and other loans were HK\$4,412.8 million (2011: HK\$3,523.1 million). The major changes in bank borrowings and other loans were reflected in the capitalisation of certain development projects and acquisitions located in the PRC, Hong Kong, Thailand and the United Kingdom.

Gearing

The Group's gearing ratio maintained at a low level of 12.3% (2011: 8.4%) as calculated by the Group's consolidated net borrowings to the shareholders' funds as at 31 March 2012.

Banking Facilities

As at 31 March 2012, the Group had adequate internal cash and banking facilities, both secured and unsecured, to finance its development projects and operations. As at 31 March 2012, the unutilised credit facilities stood at approximately HK\$2,207.5 million (2011: HK\$3,420.3 million).

於本年度，出售一幅位於中國之土地及一項位於香港之投資物業，相關銷售分別為本集團帶來93.1百萬港元及615.0百萬港元之現金。

本集團亦出售若干位於香港及中國上海之住宅投資物業，合共為本集團帶來37.6百萬港元之現金。

本集團之投資物業於本年度產生約214.0百萬港元之營運現金。

流動資金

於2012年3月31日，本集團持有現金及證券投資總額2,927.7百萬港元（2011年：2,590.4百萬港元）及銀行借貸及其他貸款總額4,412.8百萬港元（2011年：3,523.1百萬港元）。銀行借貸及其他貸款之主要變動已於中國、香港、泰國及英國之若干獲資本化之發展項目及收購事項中反映。

資本負債比率

本集團之資本負債比率維持於12.3%（2011年：8.4%）之低水平，此比率乃按本集團於2012年3月31日之綜合借貸淨額除以股東資金計算。

銀行信貸

於2012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2012年3月31日，未動用之信貸總額為2,207.5百萬港元（2011年：3,420.3百萬港元）。

The maturity profile of bank borrowings and other loans were 84.0% (2011: 43.2%) falling within one year, 4.9% (2011: 47.7%) falling between one to two years, and 11.1% (2011: 9.1%) falling between two and five years as at 31 March 2012.

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 as appropriate. 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.

Pledge of Assets

As at 31 March 2012, certain subsidiaries of the Group had pledged property, plant and equipment with a carrying value of HK\$3.7 million (2011: HK\$9.2 million) and bank deposits of HK\$3.1 million (2011: HK\$2.9 million) respectively to secure banking facilities granted to that certain subsidiaries.

In addition, a fixed and floating charge was created over the assets and undertaking of one of the Group's subsidiaries (total asset value as at 31 March 2012 was HK\$72.9 million (2011: HK\$82.3 million)) to secure banking facility granted to that particular subsidiary.

於2012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84.0%（2011年：43.2%）、一至兩年內償還的佔4.9%（2011年：47.7%）及兩至五年內償還的佔11.1%（2011年：9.1%）。

財資政策

本集團已將其財務管理職能集中化，並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適當地使用貨幣掉期安排。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。

資產抵押

於2012年3月31日，本集團若干附屬公司分別將賬面值3.7百萬港元（2011年：9.2百萬港元）之物業、廠房及設備及3.1百萬港元（2011年：2.9百萬港元）之銀行存款作抵押，以取得授予該若干附屬公司之銀行信貸。

此外，本集團其中一家附屬公司之資產及承擔（於2012年3月31日之資產總值為72.9百萬港元（2011年：82.3百萬港元））已作固定及浮動抵押，以令該附屬公司獲授銀行信貸。

Financial Review

財務回顧

Certain subsidiaries of the Group had subordinated the inter-company debts due from two subsidiaries in the total amount of HK\$666.8 million as at 31 March 2012 (2011: HK\$506.7 million) to secure banking facilities granted to that particular two subsidiaries.

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 a banking facility granted to an investee company, increased by HK\$6.1 million to HK\$166.5 million as at 31 March 2012 (2011: HK\$160.4 million).

Saved as the aforesaid disclosure, the Group did not have other contingent liabilities as at 31 March 2012.

於2012年3月31日，本集團若干附屬公司將兩家附屬公司結欠之公司間債務合共666.8百萬港元（2011年：506.7百萬港元）作後償保證，以作為該兩家附屬公司獲授銀行信貸之抵押。

或然負債

於2012年3月31日，本集團以股權比例為限就一家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6.1百萬港元至166.5百萬港元（2011年：160.4百萬港元）。

除上文所披露者外，於2012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 109 to 233, which comprise the consolidated statement of financial position as at 31 March 2012, 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

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109頁至第233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2012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

Independent Auditor's Report

獨立核數師報告

Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

德勤•關黃陳方會計師行

Certified Public Accountants

執業會計師

Hong Kong, 20 June 2012

香港，2012年6月20日

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。

審核涉及執程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2012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 2012 截至2012年3月31日止年度

		NOTES 附註	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Turnover	營業額	5	1,664.1	1,800.7
Cost of sales	銷售成本		(1,195.0)	(1,287.7)
Gross profit	毛利		469.1	513.0
Other income	其他收入	6	120.9	94.1
Administrative expenses	行政開支		(440.0)	(431.8)
Other gains and losses	其他收益及虧損	7	41.2	94.3
Change in fair value of investment properties	投資物業公平值變動			
Realised gains on disposals	出售時之已變現收益	11, 15	252.8	640.2
Unrealised gains	未變現之收益	11, 15	375.4	750.8
Finance costs	財務費用	8	(63.2)	(42.2)
Share of results of associates	分佔聯營公司業績	18	90.8	150.1
Share of results of jointly controlled entities	分佔共同控制實體業績	19	69.9	79.3
Profit before taxation	除稅前溢利	9	916.9	1,847.8
Taxation	稅項	10	(61.2)	(63.9)
Profit for the year	本年度溢利		855.7	1,783.9
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人	11	747.2	1,647.9
Non-controlling interests	非控股權益		108.5	136.0
			855.7	1,783.9
Earnings per share	每股盈利	14		
– Basic (HK cent)	– 基本 (港仙)		55	122
– Diluted (HK cent)	– 攤薄 (港仙)		N/A 不適用	122

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2012 截至2012年3月31日止年度

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Profit for the year	本年度溢利	855.7	1,783.9
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	40.5	228.3
Share of exchange reserve of associates	分佔聯營公司之匯兌儲備	1.4	0.8
Share of exchange reserve of jointly controlled entities	分佔共同控制實體之匯兌儲備	215.6	207.2
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	(7.3)	(19.1)
Reclassified to profit or loss upon disposal	出售時重新分類至損益	-	(9.2)
Deferred tax arising from fair value changes	公平值變動產生之遞延稅項	(0.2)	(0.4)
Other comprehensive income for the year (net of tax)	本年度其他全面收益(扣除稅項後)	250.0	407.6
Total comprehensive income for the year	本年度全面收益總額	1,105.7	2,191.5
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	996.6	2,043.9
Non-controlling interests	非控股權益	109.1	147.6
		1,105.7	2,191.5

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2012 於2012年3月31日

		NOTES 附註	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	6,135.2	6,133.1
Property, plant and equipment	物業、廠房及設備	16	2,642.3	2,460.1
Prepaid lease payments	預付租賃付款	17	29.7	35.8
Interests in associates	聯營公司之權益	18	535.7	514.1
Interests in jointly controlled entities	共同控制實體之權益	19	6,845.9	6,011.2
Amount due from an associate	應收聯營公司款項	18, 25	122.5	104.2
Held-to-maturity investments	持至到期投資	20	83.9	84.2
Available-for-sale financial assets	可供出售金融資產	20	53.1	60.6
Other assets	其他資產	21	125.6	129.4
Deferred tax assets	遞延稅項資產	27	5.5	7.6
			16,579.4	15,540.3
Current assets	流動資產			
Inventories	存貨	22	145.8	160.7
Properties held for sale	持作出售物業		717.8	17.5
Trade receivables	應收貿易賬款	23	82.1	110.8
Deposits, prepayments and other financial assets	按金、預付款項及其他金融資產	25	186.9	180.4
Properties held for/under development for sale	持作出售之發展/發展中物業	24	2,546.0	2,727.4
Amounts due from associates	應收聯營公司款項	18, 25	59.0	91.1
Amounts due from jointly controlled entities	應收共同控制實體款項	25	58.0	36.3
Taxation recoverable	可退回稅款		14.8	23.8
Held-to-maturity investments	持至到期投資	20	158.8	62.6
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	-	0.2
Pledged bank deposits	已抵押銀行存款	25	3.1	2.9
Bank balances and cash	銀行結餘及現金	25, 35	2,628.8	2,379.9
			6,601.1	5,793.6
Current liabilities	流動負債			
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	26	777.4	919.8
Deposits received and other financial liabilities	已收按金及其他金融負債	30	609.2	621.2
Amount due to an associate	應付聯營公司款項	30	23.0	5.5
Taxation payable	應付稅項		54.6	58.6
Bank and other loans due within one year	一年內到期之銀行及其他貸款	28	3,704.9	1,521.1
Other liabilities due within one year	一年內到期之其他負債	29	14.9	6.3
			5,184.0	3,132.5

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2012 於2012年3月31日

	NOTES 附註	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Net current assets	流動資產淨值	1,417.1	2,661.1
Total assets less current liabilities	總資產減流動負債	17,996.5	18,201.4
Non-current liabilities	非流動負債		
Bank and other loans due after one year	一年後到期之銀行及其他貸款	707.9	2,002.0
Other liabilities due after one year	一年後到期之其他負債	1,315.7	1,177.9
Deferred tax liabilities	遞延稅項負債	156.5	144.7
		2,180.1	3,324.6
		15,816.4	14,876.8
Capital and reserves	資本及儲備		
Share capital	股本	337.5	337.5
Reserves	儲備	14,158.3	13,234.2
Equity attributable to owners of the Company	本公司擁有人應佔權益	14,495.8	13,571.7
Non-controlling interests	非控股權益	1,320.6	1,305.1
		15,816.4	14,876.8

The consolidated financial statements on pages 109 to 233 were approved and authorised for issue by the Board of Directors on 20 June 2012 and are signed on its behalf by:

第109頁至第233頁所載綜合財務報表已經董事會於2012年6月20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 2012 截至2012年3月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔												
		Share capital	Accumulated profits	Investment property revaluation reserve	General reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Distributable reserve	Exchange reserve	Capital redemption reserve	Total	Non-controlling interests	Total
		股本	累計溢利	投資物業重估儲備	普通儲備	股份溢價	資產重估儲備	投資重估儲備	可供分派儲備	匯兌儲備	資本贖回儲備	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
		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) (附註a)	(note b) (附註b)				(note c) (附註c)		(note d) (附註d)			
At 1 April 2010	於2010年4月1日	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 (expense) for the year	本年度全面收益(開支)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))	年內未變現公平值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 loss realised during the year (Note 11(i))	年內已變現公平值淨虧損轉撥自投資物業重估儲備(附註11(i))	-	(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 2012 截至2012年3月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital	Accumulated profits	Investment property revaluation reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Total	Non-controlling interests	Total
		股本	累計溢利	投資物業重估儲備	股份溢價	資產重估儲備	投資重估儲備	匯兌儲備	資本贖回儲備	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
		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 d)			
				(附註a)					(附註d)			
At 1 April 2011	於2011年4月1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
Profit for the year	本年度溢利	-	747.2	-	-	-	-	-	-	747.2	108.5	855.7
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	39.9	-	39.9	0.6	40.5
Share of exchange reserve of associates	分佔聯營公司之匯兌儲備	-	-	-	-	-	-	1.4	-	1.4	-	1.4
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)	-	-	-	-	-	-	215.6	-	215.6	-	215.6
Fair value changes on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	(7.3)	-	-	(7.3)	-	(7.3)
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	-	-	-	-	-	(0.2)	-	-	(0.2)	-	(0.2)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	747.2	-	-	-	(7.5)	256.9	-	996.6	109.1	1,105.7
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year (Note 11(i))	年內未變現公平值淨收益轉撥至投資物業重估儲備(附註11(i))	-	(438.4)	438.4	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the year (Note 11(ii))	年內已變現公平值淨收益轉撥自投資物業重估儲備(附註11(ii))	-	176.3	(176.3)	-	-	-	-	-	-	-	-
Acquisition of additional interest in a subsidiary	增購附屬公司權益	-	76.0	-	-	-	-	-	-	76.0	(93.6)	(17.6)
Dividends paid	已派股息	-	(148.5)	-	-	-	-	-	-	(148.5)	-	(148.5)
At 31 March 2012	於2012年3月31日	337.5	8,746.9	2,603.8	1,537.9	2.8	22.2	1,241.6	3.1	14,495.8	1,320.6	15,816.4

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, and then transferred from accumulated profits to investment property revaluation reserve. 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.
- (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 during the year ended 31 March 2011.
- (c) Distributable reserve was arisen from the cancellation of the share capital and the share premium account of HKR Properties Limited in the financial 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 ended 31 March 2011.
- (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\$53.1 million (2011: HK\$49.9 million) arising from translation of interests in jointly controlled entities and an amount of HK\$162.5 million (2011: HK\$157.3 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，其後由累計溢利轉撥至投資物業重估儲備。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。
- (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。於截至2011年3月31日止年度，普通儲備已於出售DP Properties Limited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財政年度註銷香港興業(物業)有限公司股本及股份溢價賬。於截至2011年3月31日止年度，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之權益引致之數額53.1百萬港元(2011年: 49.9百萬港元)及因構成境外業務部分投資淨額之貸款引致之匯兌收益162.5百萬港元(2011年: 157.3百萬港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2012 截至2012年3月31日止年度

	NOTE 附註	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
OPERATING ACTIVITIES			
Profit before taxation		916.9	1,847.8
Adjusting items, net	(a)	(682.3)	(1,541.8)
Operating cash flows before movements in working capital		234.6	306.0
Decrease (increase) in inventories		5.4	(17.0)
Decrease in properties held for sale		-	13.1
Decrease (increase) in trade receivables		24.8	(16.3)
(Increase) decrease in deposits, prepayments and other financial assets		(23.7)	117.4
Increase in properties held for/ under development for sale		(476.9)	(931.2)
Decrease in amounts due from associates		-	9.5
Increase in amounts due from jointly controlled entities		(21.7)	(18.1)
Decrease in mortgage instalment receivables		2.5	9.2
Decrease in trade payables, provision and accrued charges		(141.9)	(29.2)
(Decrease) increase in deposits received and other financial liabilities		(12.0)	48.0
Increase (decrease) in amount due to an associate		17.5	(4.5)
Decrease in derivative financial instruments		-	(1.4)
Cash used in operations		(391.4)	(514.5)
Hong Kong Profits Tax paid		(26.6)	(36.3)
Overseas tax paid		(17.3)	(35.2)
NET CASH USED IN OPERATING ACTIVITIES		(435.3)	(586.0)

	NOTE 附註	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
INVESTING ACTIVITIES			
Proceeds from disposal of investment properties		649.3	101.0
Redemption of held-to-maturity investments		408.2	170.8
Proceeds from disposal of property, plant and equipment		77.4	13.6
Interest received		47.5	26.1
Repayment of loans by associates		38.4	70.9
Capital redemption (contribution) to an associate		36.0	(72.7)
Proceeds from disposal of a subsidiary	15	10.5	1,372.3
Dividends received from an associate		10.0	9.0
Proceeds from disposal of financial assets at fair value through profit or loss		5.3	128.4
Decrease in other assets		1.4	0.1
Redemption of available-for-sale financial assets		-	9.2
Option fee refunded		-	0.1
(Increase) decrease in pledged bank deposits		(0.2)	56.4
Capital contribution to a jointly controlled entity		(6.3)	(6.3)
Additions of investment properties		(21.5)	(1,026.4)
Additions of property, plant and equipment		(342.6)	(124.6)
Additions of held-to-maturity investments		(506.1)	(126.9)
Loans to jointly controlled entities		(542.9)	(799.9)
NET CASH USED IN INVESTING ACTIVITIES		(135.6)	(198.9)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2012 截至2012年3月31日止年度

	NOTE 附註	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
FINANCING ACTIVITIES	融資業務		
New bank borrowings raised	新增銀行借貸	2,118.0	3,189.6
Advance from non-controlling shareholders	墊款自非控股股東	125.7	284.8
Club debentures issued	新發會所債券	2.7	4.5
Repayment of obligations under finance leases	償還融資租賃承擔	(0.3)	(1.5)
Redemption of convertible bonds	贖回可換股債券	-	(834.3)
Acquisition of additional interest in a subsidiary	增購附屬公司權益	(17.6)	-
Interest paid	已付利息	(48.2)	(25.5)
Dividends paid	已付股息	(148.5)	(256.5)
Repayment of bank and other loans	償還銀行及其他貸款	(1,210.1)	(1,406.8)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資業務所得現金淨額	821.7	954.3
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	250.8	169.4
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	2,379.9	2,055.4
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(1.9)	155.1
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金等值項目	2,628.8	2,379.9

	NOTES 附註	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Note:	附註:		
(a) Analysis of adjusting items, net	(a) 調整項目淨額之分析		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9	152.8
Interest expense	利息開支	8	29.3
Impairment loss recognised	已確認減值虧損	7	10.0
Net allowance for doubtful debts	呆賬撥備淨值	7	4.0
Release of prepaid lease payments	預付租賃付款轉出	9	1.2
Reversal of provision for loans to an investee	撥回向相關投資對象貸款之撥備	7	(85.3)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	15	(634.1)
Net gains from financial assets/liabilities	金融資產／負債淨收益	7	(7.8)
Interest income	利息收入	6	(26.1)
Share of results of jointly controlled entities	分佔共同控制實體業績		(69.9)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	7	0.5
Share of results of associates	分佔聯營公司業績		(90.8)
Realised gain on disposal of investment properties	出售投資物業之已變現收益	15	(6.1)
Unrealised gain in fair value of investment properties	投資物業之公平值之未變現收益	11	(750.8)
		(682.3)	(1,541.8)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012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。

2. Application of New and Revised Hong Kong Financial Reporting Standards

In the current year, the Group has applied the following new and revised Hong Kong Accounting Standards ("HKAS"s), Hong Kong Financial Reporting Standards ("HKFRS"s), amendments and interpretations ("INT"s) (hereinafter collectively referred to as "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HK(IFRIC*) – INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

* IFRIC represents the IFRS Interpretations Committee

The application of these new and revised HKFRSs in the current year has had no material effect on the amounts reported in the consolidated financial statements and/or disclosures set out in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則

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香港會計準則、香港財務報告準則、修訂本及詮釋（以下統稱為「新訂及經修訂香港財務報告準則」）。

香港財務報告準則（修訂本）	2010年頒佈之香港財務報告準則之改進
香港會計準則第24號（2009年經修訂）	關聯方披露
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	預付最低資金規定
香港（國際財務報告詮釋委員會）— 詮釋第19號	以權益工具抵銷金融負債

於本年度採納此等新訂及經修訂香港財務報告準則對本綜合財務報表所呈報之金額及／或所載之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

Up to the date of approval 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 had adopted the amendments for the annual period beginning 1 April 2010. The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and financial position of the Group.

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.

直至批准刊發本綜合財務報表之日，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。該修訂本於2012年1月1日或之後開始的會計年度生效，但可予提早採納，而本集團已於2010年4月1日開始之年度採納該修訂本。本公司董事預計應用其他新訂及經修訂香港財務報告準則對本集團之業績及財務狀況將無重大影響。

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。

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.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 April 2010 onwards).

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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的貫徹一致。

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。

分配全面收益總額予非控股權益

即使會導致非控股權益為虧損，附屬公司之全面收支總額仍歸屬於本公司擁有人及非控股權益（由2010年4月1日起生效）。

本集團於現有附屬公司擁有權益之變動

本集團於附屬公司擁有權益之變動，如並無導致本集團失去該等附屬公司之控制權，均以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated profits as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 “Financial instruments: Recognition and measurement” or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Interests in associates

An associate is an entity over which the investor 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.

倘本集團失去附屬公司之控制權，則須(i)於失去控制權當日以其賬面值剔除附屬公司之資產(包括任何商譽)及負債、(ii)於失去控制權當日以其賬面值剔除前附屬公司任何非控股權益(包括彼等所佔之其他全面收益)、及(iii)確認所收代價之公平值與任何留存權益之公平值總額，以及任何本集團應佔並確認於損益之差額。倘附屬公司之資產乃按重估金額或公平值計量，而相關累計損益已於其他全面收益中確認並於權益中累計，則先前於其他全面收益確認並於權益累計之款額，會按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則所指定重新分類至損益或直接轉撥至累計溢利)。於失去控制權當日在前附屬公司保留之任何投資之公平值，會根據香港會計準則第39號「金融工具：確認及計量」在其後入賬時被列作首次確認之公平值，或首次確認於聯營公司或共同控制實體之投資之成本(如適用)。

聯營公司之權益

聯營公司指投資者掌握重大影響力，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。

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 (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.

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，以確認本集團分佔該聯營公司之損益及其他全面收入。當本集團分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，本集團終止確認其分佔進一步虧損。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

Joint ventures

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, investments 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 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.

合營項目

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，以確認本集團分佔該共同控制實體的損益及其他全面收入。倘本集團分佔共同控制實體虧損相等於或超逾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淨額一部分之長期權益），則本集團不再確認其分佔之進一步虧損。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。

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 the significant risks and rewards of ownership of the properties have been transferred to the buyer. 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.

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

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.

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有關物業已竣工及已將物業擁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，溢利僅於有關物業已竣工及將物業擁有權之重大風險及回報轉移予買家時確認。此階段前從買家所取得之按金及分期付款乃列入流動負債。

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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 interest 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 leasehold land (classified as finance leases) 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 in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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.

在經濟利益可能流入本集團及利息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，或作行政用途之租賃土地（分類為融資租賃）及樓宇）按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表內入賬。

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，以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。

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. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

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。然而，倘若不能合理確定於租賃年期完結時將可取得擁有權，則資產乃按租賃年期或其可使用年期之較短者折舊。

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。

日後自用之發展中樓宇

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

於報告期末，本集團檢討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。倘存在任何有關跡象，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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. 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 on 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.

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金額，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之差額計算）於剔除確認期內在損益內確認。

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.

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.

Others

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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.

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。

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。可變現淨值乃存貨之估計售價減所有估計竣工成本及出售涉及之必須成本。

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報告期末已制定或實際上已頒布之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest 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.

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可扣減暫時差額於可能有應課稅溢利可用於抵銷該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。

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報告期末作出檢討，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實際上已頒布之稅率（及稅法）計量。

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 using the tax rate applicable for recovery through use.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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.

此遞延稅項負債及資產之計量反映稅務後果，該後果乃與本集團預期於報告期末可收回或清償其資產及負債賬面值之方式有關。

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適用於使用時收回之稅率計量。

即期及遞延稅項乃於損益確認。惟若與於其他全面收益確認或直接於權益確認之項目有關，則即期及遞延稅項亦應分別於其他全面收益或權益確認內。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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.

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, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. 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.

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.

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，惟若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。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。

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。於報告期末，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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 Group (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 under the heading of exchange reserve.

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報告期末匯率換算為本集團之呈列貨幣（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。

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

於出售境外業務時（即出售本集團於境外業務之所有權益，或有關對擁有境外業務之附屬公司失去控制權之出售，或有關對擁有境外業務之共同控制實體失去共同控制權之出售，或有關對擁有境外業務之聯營公司失去重大影響力之出售），所有於該業務累計於權益並分配予本公司擁有者之匯兌差額會被重新分類至損益。此外，部分出售附屬公司而不會造成該集團失去對該附屬公司之控制權，累計匯兌差額之比例會被重新分配予非控股權益，惟不會於損益確認。就其他部分出售（即部分出售聯營公司或共同控制實體而不會造成該集團失去重大影響力或共同控制權），累計匯兌差額所佔比例會被重新分類於損益。

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。

所有其他借貸成本於產生時，均確認為損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

Financial instruments

Financial assets and financial liabilities are recognised in 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.

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之公平值（如適用）。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在較短期間內（如適用）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盈虧淨額外，債務工具之利息收入及利息開支以實際利息為確認基準。

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. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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。分類乃取決於該金融資產之性質及目的，並於初次確認時釐定。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可辨別金融工具組合；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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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 of 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 of 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 of financial assets below).

貸款及應收款項

貸款及應收款項為在活躍市場並無報價之固定或可釐定支付款額之非衍生金融資產。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，減任何可辨別減值虧損列賬（見下文有關金融資產減值之會計政策）。

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報告期末按公平值計量。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之會計政策）。

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 considered to be 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.

For certain categories of financial asset, such as trade receivables and other financial assets, assets that are assessed not to be impaired individually are, in addition, 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, observable changes in national or local economic conditions that correlate with default on receivables.

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發生之一項或多項事件而受到影響，則金融資產被視為予以減值。

就可供出售股權投資而言，該項投資之公平值大幅或長期下跌至低於其成本，將被視為減值之客觀證據。

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；或
- 債務人有可能破產或進行財務重組。

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，不予個別評估減值之資產會一併評估減值。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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 through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

就按攤銷成本列值之金融資產而言，確認之減值虧損金額乃該資產賬面值與該金融資產按原定實際利率貼現之估計未來現金流量之現值之差額。

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。

倘可供出售金融資產被視為已減值，先前於其他全面收益確認之累計盈虧將於減值發生時被重新分類至損益。

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。

可供出售之股權投資之減值虧損將不會撥回損益。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。

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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.

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.

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乃按金融負債或權益工具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

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。

可換股債券

本集團發行之可換股債券包含負債及轉換期權部分，於初次確認時獨立分類為相關項目。轉換期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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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 charged directly to equity. 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.

Derivative financial instruments

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.

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轉撥至股份溢價。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溢利。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直接計入權益。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。

金融衍生工具

衍生工具初步按於訂立衍生工具合約時之公平值確認，並其後重新計量於報告期末之公平值。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。

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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, and a reliable estimate can be made of the amount of the 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 of the time value of money is material).

剔除確認

當從資產現金流之法定權利屆滿或已將擁有該資產之重大風險及回報轉移至另一實體後，本集團剔除確認該金融資產。

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。

本集團僅於該責任解除、取消或屆滿後剔除確認金融負債。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於損益確認。

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，並就所需承擔之金額作出可靠估計。撥備乃在考慮責任所附之風險及不確定因素後，對於報告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（倘若金錢的時間價值重大）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

Retirement benefit costs

Payments to defined contribution retirement benefit schemes/state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme are recognised as an expense 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 2012 at their fair value of HK\$6,135.2 million (2011: HK\$6,133.1 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.

退休福利成本

界定退休福利計劃／國家管理退休福利計劃／強制性公積金計劃之供款於僱員所提供之服務授權供款時確認支出。

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2012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6,135.2百萬港元(2011年: 6,133.1百萬港元)(附註15)。公平值以獨立專業估值師利用包括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 construction costs already incurred as well as the estimated costs to be incurred to complete the projects 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 the jointly controlled entity. As at 31 March 2012, the fair value of the investment properties under construction held by the jointly controlled entity amounted to HK\$12,267.5 million (2011: HK\$11,166.6 million) (Note 19) and the Group's share of the value of the investment properties under construction amounted to HK\$6,133.8 million (2011: HK\$5,583.3 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\$2,546.0 million (2011: HK\$2,727.4 million) (Note 24) 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.

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),並已計及已產生之建築成本與完工項目將產生之估計成本(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2012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12,267.5百萬港元(2011年: 11,166.6百萬港元)(附註19),而本集團所分佔之在建投資物業價值為6,133.8百萬港元(2011年: 5,583.3百萬港元)。

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2,546.0百萬港元(2011年: 2,727.4百萬港元)(附註24)。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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\$4,762.6 million (2011: HK\$4,388.4 million) (Note 19), the 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, the 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 2012 is an amount of HK\$850.0 million (2011: HK\$878.9 million) due from an associate, Tung Chung Station Development Company Limited (“TCSDDL”), which is engaged principally in property development activities (see Note 18). 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 further impairment is considered necessary in respect of the amount due from the associate.

共同控制實體承建之項目投資

本集團擁有一家共同控制實體大中里物業有限公司(「大中里」)之50%股權，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4,762.6百萬港元(2011年：4,388.4百萬港元)(附註19)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所須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

應收聯營公司Tung Chung Station Development Company Limited(「TCSDDL」)850.0百萬港元(2011年：878.9百萬港元)之款項已包含於2012年3月31日之綜合財務狀況表內(見附註18)。該公司主要從事物業發展業務。管理層根據應收聯營公司相關資產之可收回金額及收取之可能性，評核是否須為該筆金額作出撥備。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進一步減值準備。

Deferred taxation

As at 31 March 2012, 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\$678.1 million (2011: HK\$574.5 million) due to the unpredictability of future profit streams. The Group has recognised a deferred tax assets of HK\$29.1 million (2011: HK\$59.8 million) (Note 27) in relation to unused tax losses in the consolidated statement of financial position. 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 or reversal 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, imaging centre and multi-specialty outpatient centres), manufacturing (manufacturing and sales of bathroom products) and securities investment. Each of the operating divisions represents an operating and reportable segment.

遞延稅項

於2012年3月31日，由於未來溢利難以預測，為數678.1百萬港元(2011年：574.5百萬港元)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。本集團已就未動用稅項虧損於綜合財務狀況表確認29.1百萬港元(2011年：59.8百萬港元)之遞延稅項資產(附註27)。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或撥回，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業務、專業物業管理服務及運輸服務)、酒店業務、醫療保健(提供醫療及牙科保健服務，包括癌症中心、牙科診所、糖尿病及心血管疾病中心、造影中心及多元化專科門診中心)、製造(製造及銷售浴室產品)及證券投資。各營運部門代表一個營運及可呈報分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

Notes:

- (1) For property investment segment, revenue included rental income generated from investment properties and the sale proceeds arising from disposal of particular investment property in Shanghai, the PRC. Such disposal proceeds were excluded from consolidated turnover for reporting purpose.
- (2) The segment results of the Group represent the total realised results of the Group, associates and jointly controlled entities, excluding the unrealised gains on fair value change of investment properties net of deferred tax arising from change in fair value. The segment results of property investment business for the year ended 31 March 2012 included realised gains on fair value change of investment properties of HK\$252.8 million, deferred tax credit on disposal of investment properties of HK\$2.9 million, and recognition of current tax upon disposal of investment properties of HK\$2.4 million.
- (3) The net unrealised gains on fair value change of investment properties for the year ended 31 March 2012 of HK\$374.4 million represented the unrealised gain on fair value change of investment properties of HK\$375.4 million net of the deferred tax arising from change in fair value of HK\$1.0 million.
- (4) The segment results of the Group represent the total realised results of the Group, associates and jointly controlled entities, excluding the unrealised gains on fair value change of investment properties net of deferred tax arising from change in fair value. The segment results of property investment business for the 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.
- (5) The net unrealised gains on fair value change of investment properties for the 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.

附註:

- (1) 就物業投資分部而言，收入包括來自投資物業之租金收入及出售於中國上海特定投資物業之銷售所得款項。為呈報目的，該等出售所得款項於綜合營業額內扣除。
- (2) 本集團之分部業績指本集團、聯營公司及共同控制實體之已變現業績總額，不包括投資物業公平值變動之未變現收益，並扣除因公平值變動所產生之遞延稅項。截至2012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252.8百萬港元、出售投資物業後抵免之遞延稅項2.9百萬港元及出售投資物業後確認即期稅項2.4百萬港元。
- (3) 截至2012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374.4百萬港元指投資物業公平值變動之未變現收益375.4百萬港元，扣除因公平值變動而產生之遞延稅項1.0百萬港元。
- (4) 本集團之分部業績指本集團、聯營公司及共同控制實體之已變現業績總額，不包括投資物業公平值變動之未變現收益，並扣除因公平值變動所產生之遞延稅項。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之遞延稅項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。
- (5) 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。

All of the segment revenue reported above is from external customers.

No analysis of the Group's assets and liabilities by operating and reportable 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.

Other segment information

For the year ended 31 March 2012

	Property development	Property investment	Services provided	Hotel operation	Healthcare	Manufacturing	Securities investment	Unallocated amounts	Total
	物業發展	物業投資	提供服務	酒店業務	醫療保健	製造	證券投資	未分配金額	總計
	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
Amounts included in the measure of segment profit or loss: 計量分部損益所包括之金額:									
Revenue from inter-segment sales* 分部間之銷售收益*	-	(3.4)	(6.0)	-	-	-	-	-	(9.4)
Depreciation 折舊	10.8	7.6	45.8	54.1	21.5	11.3	-	2.7	153.8
Impairment losses on property, plant and equipment recognised 物業、廠房及設備之已確認減值虧損	-	-	-	-	8.7	-	-	-	8.7
Allowance for doubtful debts 呆賬撥備	-	-	0.1	-	3.2	0.4	-	-	3.7
Net gains from financial assets/liabilities 金融資產/負債淨收益	-	-	-	-	-	-	(5.1)	-	(5.1)
(Gain) loss on disposal of property, plant and equipment 出售物業、廠房及設備之(收益)虧損	-	(0.6)	0.1	0.2	1.1	(72.9)	-	-	(72.1)
Realised gains on disposals of investment properties 出售投資物業之已變現收益	-	(252.8)	-	-	-	-	-	-	(252.8)
Interest income 利息收入	(1.4)	(18.2)	-	(2.3)	(0.1)	-	(0.5)	(25.0)	(47.5)
Interest expenses 利息開支	0.1	13.0	-	-	-	1.3	-	48.8	63.2
Income tax expenses 所得稅開支	14.6	22.6	6.1	6.6	1.6	6.7	-	3.0	61.2
Share of results of associates 分佔聯營公司業績	(29.2)	(10.2)	-	-	-	-	-	(51.4)	(90.8)
Share of results of jointly controlled entities 分佔共同控制實體業績	(0.3)	10.1	-	-	-	-	-	(79.7)	(69.9)
Write down of inventories 存貨減值	-	-	-	-	2.3	9.2	-	-	11.5

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及可呈報分部劃分之資產及負債之分析，因為有關分析並非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。

其他分部資料

截至2012年3月31日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

For the year ended 31 March 2011

截至2011年3月31日止年度

	Property development 物業發展	Property investment 物業投資	Services provided 提供服務	Hotel operation 酒店業務	Healthcare 醫療保健	Manufacturing 製造	Securities investment 證券投資	Unallocated amounts 未分配金額	Total 總計
	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	
Amounts included in the measure of segment profit or loss: 計量分部損益所包括之金額:									
Revenue from inter-segment sales* 分部間之銷售收益*	-	(3.1)	(5.2)	-	-	-	-	(8.3)	
Depreciation 折舊	21.8	10.5	30.5	50.6	23.7	12.1	-	152.8	
Impairment losses on property, plant and equipment recognised 物業、廠房及設備之已確認減值虧損	-	-	-	-	10.0	-	-	10.0	
(Reversal of allowance) allowance for doubtful debts (撥回撥備)呆賬撥備	(0.6)	-	(1.1)	-	5.0	0.7	-	4.0	
Reversal of provision for loans to an investee 撥回向相關投資對象貸款之撥備	-	(85.3)	-	-	-	-	-	(85.3)	
Net gains from financial assets/liabilities 金融資產/負債淨收益	-	-	-	-	-	-	(7.8)	(7.8)	
Loss (gain) on disposal of property, plant and equipment 出售物業、廠房及設備之虧損(收益)	-	0.8	0.1	(0.4)	-	-	-	0.5	
Realised gains on disposals of investment properties 出售投資物業之已變現收益	-	(640.2)	-	-	-	-	-	(640.2)	
Interest income 利息收入	(1.0)	(14.4)	-	(0.6)	(0.2)	-	(0.2)	(26.1)	
Interest expenses 利息開支	-	2.8	-	0.1	0.1	0.8	-	4.2	
Income tax expenses (credit) 所得稅開支(抵免)	8.4	52.2	8.0	(6.8)	2.8	-	-	63.9	
Share of results of associates 分佔聯營公司業績	(79.9)	2.3	-	-	-	-	-	(72.5)	
Share of results of jointly controlled entities 分佔共同控制實體業績	-	5.0	-	-	-	-	(84.3)	(79.3)	

* 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。

Turnover from major products and services

The following is an analysis of the Group's turnover from 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:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Sales of properties	銷售物業	-	57.3
Sales of goods	銷售貨品	232.7	227.1
Rental income	租金收入	315.0	371.1
Hotel revenue	酒店收入	344.2	324.4
Provision of healthcare services	提供醫療保健服務	328.9	409.4
Other services rendered	提供其他服務	443.3	411.4
		1,664.1	1,800.7

Geographical information

For each of the years ended 31 March 2012 and 2011, the Group's operations are located in Hong Kong, the PRC, South East Asia and Japan, Australia and the United Kingdom.

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:

地區資料

截至2012年及2011年3月31日止各年度,本集團之營運業務位於香港、中國、東南亞及日本、澳洲及英國。

本集團來自外部客戶(以物業、交付貨品及提供服務之所在地為基準,就租金收入而言,以物業所在地為基準)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	
		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Hong Kong	香港	899.3	1,076.9	7,017.3	6,807.6
PRC	中國	41.4	34.9	6,530.6	5,871.8
South East Asia and Japan	東南亞及日本	531.4	486.2	2,567.4	2,471.1
Australia	澳洲	160.8	173.3	3.7	3.6
United Kingdom	英國	31.2	29.4	69.8	0.2
		1,664.1	1,800.7	16,188.8	15,154.3

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%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

6. Other Income

6. 其他收入

		2012 HK\$'M 百萬港元	2011 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	47.5	26.1
Other income	其他收入	73.4	68.0
		120.9	94.1

7. Other Gains and Losses

7. 其他收益及虧損

Other (losses) gains include the following:

其他(虧損)收益包括下列各項：

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Net foreign exchange (loss) gain	外匯匯兌淨(虧損)收益	(12.1)	11.2
Reversal of provision for loans to an investee (Note 21)	撥回向相關投資對象貸款之撥備(附註21)	-	85.3
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	72.1	-
Impairment loss recognised	已確認減值虧損		
Property, plant and equipment (Note 16)	物業、廠房及設備(附註16)	(8.7)	(10.0)
Inventories	存貨	(11.5)	-
Trade receivables	應收貿易賬款	(3.7)	-
		(23.9)	(10.0)
Net gains from financial assets/liabilities	金融資產/負債之淨收益		
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	5.1	-
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
		5.1	9.2
Net losses on derivative financial instruments	衍生金融工具之淨虧損	-	(1.4)
		5.1	7.8
		41.2	94.3

8. Finance Costs

8. 財務費用

		2012 HK\$'M 百萬港元	2011 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	52.5	25.4
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸	12.9	4.9
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
		65.4	34.1
Less: Amounts included in the cost of properties held for/under development for sale/construction in progress	減：計入持作出售之發展/發展中/在建物業成本之金額	(12.8)	(4.8)
		52.6	29.3
Bank loans arrangement fees	銀行貸款安排費用	10.6	12.9
		63.2	42.2

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

9. Profit Before Taxation

9. 除稅前溢利

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	7.9	7.6
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	106.1	153.0
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	55.1	46.5
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	527.6	509.2
Release of prepaid lease payments	預付租賃付款轉出	1.0	1.2
Depreciation	折舊		
Owned assets	自置資產	152.0	152.4
Assets under finance leases	融資租賃下之資產	1.8	0.4
		153.8	152.8
Net rental income under operating leases on	經營租賃下之租金收入淨額		
Investment properties	投資物業	(310.6)	(367.6)
Other properties	其他物業	(4.4)	(3.5)
Less: Outgoings	減: 支出	35.0	22.9
		(280.0)	(348.2)

10. Taxation

10. 稅項

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
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	26.3	35.9
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)	22.6	35.4
		48.9	71.3
Deferred taxation for current year (note b)	本年度遞延稅項(附註b)	12.3	(7.4)
		61.2	63.9

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:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
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」)	2.4	4.3
Other overseas tax	其他海外稅項	20.2	31.1
		22.6	35.4
Net accumulated taxation charge (credit) to profit or loss arising from disposal of investment properties during the year is as follows:	本年度因出售投資物業而扣除(計入)損益之累計稅項淨額如下:		
PRC Tax on disposal of investment properties	出售投資物業之中國稅項	2.4	4.3
Less: Deferred tax recognised in prior years (Note 11)	減: 過往年度確認之遞延稅項(附註11)	(2.9)	(5.1)
		(0.5)	(0.8)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

(b) An analysis of deferred taxation for current year is as follows:

(b) 本年度遞延稅項之分析如下:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
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	1.0	0.3
Deferred tax credit on disposal of investment properties	出售投資物業後抵免之遞延稅項	(2.9)	(5.1)
Others	其他	14.2	(2.6)
		12.3	(7.4)

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及其實施規例，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。

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:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Profit before taxation	除稅前溢利	916.9	1,847.8
Less: Share of results of associates	減：分佔聯營公司業績	(90.8)	(150.1)
Share of results of jointly controlled entities	分佔共同控制實體業績	(69.9)	(79.3)
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	756.2	1,618.4
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	124.8	267.0
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(117.5)	(246.9)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	31.5	28.2
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	30.5	12.4
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	(13.3)	(3.1)
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)	0.7
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	1.6	2.8
Effect of Land Appreciation Tax in the PRC	中國土地增值稅之影響	0.9	2.0
Others	其他	3.4	0.8
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	61.2	63.9

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Profit for the year attributable to the owners of the Company comprises:	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	375.4	750.8
– The Group	– 本集團		
Less: Deferred tax	減：遞延稅項	(1.0)	(0.3)
Attributable to non-controlling interests	非控股權益應佔	(64.7)	(96.9)
		309.7	653.6
– Jointly controlled entity, net of deferred tax (Note 19(a)(ii))	– 共同控制實體，扣除遞延稅項 (附註19(a)(ii))	77.3	84.3
– Associates, net of deferred tax	– 聯營公司，扣除遞延稅項	51.4	72.5
		438.4	810.4
(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	出售其他投資物業之已變現收益	252.8	6.1
Realised gain on disposal of investment properties (Note 15)	出售投資物業之已變現收益 (附註15)	252.8	640.2
Accumulated gains (losses) 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收益 (虧損) · 扣除遞延稅項 (附註)	176.3	(126.5)
Taxation credit for the year	本年度稅項抵免	0.5	0.8
		429.6	514.5

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
(iii) Reversal of provision for loans to an investee (Note 21)	(iii) 撥回向相關投資對象貸款之撥備 (附註21)	–	85.3
(iv) Other profits	(iv) 其他溢利	55.5	111.2
Subtotal	小計	923.5	1,521.4
Less: Accumulated (gains) losses 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 (收益) 虧損 · 扣除遞延稅項 (附註)	(176.3)	126.5
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利	747.2	1,647.9
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)	179.2	39.0
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)	(2.9)	(5.1)
Accumulated losses on change in fair value of 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)
		176.3	(126.5)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

12. Directors' Remuneration and Five Highest Paid Employees' Remuneration

(i) Details of directors' remuneration are as follows:

The emoluments paid or payable to each of the fourteen (2011: fourteen) directors were as follows:

For the year ended 31 March 2012

	Cha Mou Sing	Cha Mou Zing	Cha Yiu Chung	Chung Sam Tin	Tang Moon	Ronald Joseph	Cha Mou Daid	Cheung Tseung	Wong Cha May Lung	Cheng Kar Shun	Cheung Kin Tung	Cheung Wing Lam	Ho Pak Ching	Qin Xiao	Total
	Payson	Victor	Benjamin	Abraham	Wah	Arculli	Johnson	Ming	Madeline	Henry	Marvin	Linus	Loretta	Xiao	
	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	HK\$'M
	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
Fees	-	0.3	-	-	-	0.2	0.1	0.1	0.1	0.3	0.3	0.3	0.1	0.3	2.1
Other emoluments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and other benefits	4.6	5.7	2.7	2.0	3.3	-	-	-	-	-	-	-	-	-	18.3
Performance related incentive payment (note)	0.4	3.8	1.0	0.5	1.2	-	-	-	-	-	-	-	-	-	6.9
Retirement benefits schemes contribution	-	0.3	0.1	0.1	0.2	-	-	-	-	-	-	-	-	-	0.7
Total emoluments	5.0	10.1	3.8	2.6	4.7	0.2	0.1	0.1	0.1	0.3	0.3	0.3	0.1	0.3	28.0

For the year ended 31 March 2011

	Cha Mou Sing	Cha Mou Zing	Cha Yiu Chung	Chung Sam Tin	Tang Moon	Ronald Joseph	Cha Mou Daid	Cheung Tseung	Wong Cha May Lung	Cheng Kar Shun	Cheung Kin Tung	Cheung Wing Lam	Ho Pak Ching	Qin Xiao	Total
	Payson	Victor	Benjamin*	Abraham	Wah	Arculli	Johnson	Ming	Madeline	Henry	Marvin	Linus	Loretta	Xiao	
	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	HK\$'M
	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
Fees	-	0.3	-	-	-	0.2	0.1	0.1	0.1	0.3	0.3	0.3	0.1	0.3	2.1
Other emoluments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and other benefits	4.4	4.7	1.0	1.9	3.2	-	-	2.1	-	-	-	-	-	-	17.3
Performance related incentive payment (note)	5.4	6.1	1.2	0.6	1.5	-	-	6.6	-	-	-	-	-	-	21.4
Retirement benefits schemes contribution	-	0.2	0.1	0.1	0.2	-	-	0.1	-	-	-	-	-	-	0.7
Total emoluments	9.8	11.3	2.3	2.6	4.9	0.2	0.1	8.9	0.1	0.3	0.3	0.3	0.1	0.3	41.5

Note: The performance related incentive payment is determined with reference to the operating results and comparable market statistics of the Group, and individual performance of the directors during the year.

* The amount represents the remuneration since the date of appointment as director.

12. 董事酬金及五名最高薪僱員之酬金

(i) 董事酬金詳情如下：

已付或應付14名(2011年：14名)董事各人之酬金如下：

截至2012年3月31日止年度

截至2011年3月31日止年度

附註： 績效獎乃參考年內本集團之經營業績、可比較市場數據及董事個別表現釐定。

* 該金額指由獲委任為董事之日起之酬金。

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 2012, the five highest paid individuals of the Group included four (2011: four) executive directors, whose emoluments are disclosed above. The emoluments of the remaining one (2011: one) employee are as follows:

	2012 HK\$'M 百萬元	2011 HK\$'M 百萬元
Salaries and other benefits	2.8	4.0
Performance related incentive payment (note)	1.0	-
Retirement benefits schemes contribution	0.1	0.1
Total	3.9	4.1

Note: The performance related incentive payment is determined with reference to the operating results and comparable market statistics of the Group, and individual performance of the employees during the year.

於兩年內，本集團亦無向董事支付作為促使彼等加入本集團之酬金。於兩年內，概無董事放棄任何酬金。

(ii) 僱員酬金

截至2012年3月31日止年度，本集團5名最高薪酬人士，其中4名(2011年：4名)為執行董事，彼等之酬金於上文披露。餘下1名(2011年：1名)僱員之酬金如下：

附註： 績效獎乃參考年內本集團之經營業績、可比較市場數據及僱員個別表現釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

13. Dividends

13. 股息

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Final dividend paid for the financial year ended 31 March 2011 of HK11 cents (2011: for the financial year ended 31 March 2010 of HK12 cents) per share	截至2011年3月31日止財政年度之已派付末期股息—每股11港仙(2011年:截至2010年3月31日止財政年度—12港仙)	148.5	162.0
No interim dividend declared, before the end of the year, for the financial year ended 31 March 2012 (2011: for the financial year ended 31 March 2011 interim dividend of HK7 cents per share)	於年結日前並無宣派截至2012年3月31日止財政年度之中期股息(2011年:截至2011年3月31日止財政年度之中期股息—每股7港仙)	—	94.5
		148.5	256.5
Interim dividend declared, after the end of the year, for the financial year ended 31 March 2012 of HK8 cents (2011: nil) per share	於年結日後宣派截至2012年3月31日止財政年度之中期股息—每股8港仙(2011年:無)	108.0	—
No final dividend for the financial year ended 31 March 2012 (2011: for the financial year ended 31 March 2011 of HK11 cents per share)	截至2012年3月31日止財政年度並無派發末期股息(2011年:截至2011年3月31日止財政年度—每股11港仙)	—	148.5

14. Earnings Per Share

14. 每股盈利

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

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:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Earnings	盈利		
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)	747.2	1,647.9
Effect of dilutive potential ordinary shares: Interest on convertible bonds	具潛在攤薄影響之普通股: 可換股債券之利息	N/A 不適用	3.8
Earnings for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之盈利	N/A 不適用	1,651.7
		2012	2011
Number of shares	股數		
Number of ordinary shares in issue during the year for the purpose of calculating the basic earnings per share	計算每股基本盈利之本年度已發行普通股數目	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	N/A 不適用	7,563,245
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數目	N/A 不適用	1,357,837,612

No diluted earnings per share has been presented for the year ended 31 March 2012 because there were no potential ordinary shares outstanding during the year.

由於截至2012年3月31日止年度並無任何具攤薄潛力之普通股,故此並無呈列每股攤薄盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

15. Investment Properties

15. 投資物業

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
FAIR VALUE	公平值		
At beginning of the year	年初	6,133.1	5,298.6
Currency realignment	貨幣調整	1.7	78.7
Additions	添置	21.5	1,026.4
Change in fair value recognised in profit or loss	於損益確認之公平值變動		
– Realised gain on disposals	– 出售時之已變現收益	252.8	6.1
– Unrealised gains	– 未變現收益	375.4	750.8
Disposals	出售	(649.3)	(101.0)
Eliminated on disposal of a subsidiary (see note below)	出售一間附屬公司時對銷 (見下文附註)	–	(926.5)
At end of the year	年末	6,135.2	6,133.1

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：

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Freehold outside Hong Kong	位於香港以外地區之永久業權	900.2	917.7
Long leases outside Hong Kong	位於香港以外地區之長期租約	118.9	123.0
Long leases in Hong Kong	位於香港之長期租約	419.4	761.6
Medium-term leases in Hong Kong	位於香港之中期租約	4,696.7	4,330.8
		6,135.2	6,133.1

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：

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Sales proceeds received	已收銷售所得款項	649.3	101.0
Original cost of acquisitions	收購之原成本值	(217.3)	(55.9)
Accumulated gains on change in fair value recognised in prior years (Note 11)	過往年度已確認之公平值變動累計收益 (附註11)	(179.2)	(39.0)
Realised gain on disposal recognised during the year	年內出售時確認之已變現收益	252.8	6.1
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 disposal of investment properties (Note 11)	出售投資物業之已變現收益總額 (附註11)	252.8	640.2

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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 known as 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:

		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

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：

		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
Interests in associates	聯營公司之權益	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 of 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

The fair values of the Group's investment properties at 31 March 2012 and 2011 have been derived by the following independent firms of qualified professional valuers with 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.

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 the 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 its member firm in Japan, DTZ Debenham Tie Leung KK, to carry out the valuation of the Group's properties in Japan.

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.

本集團於2012年及2011年3月31日之投資物業公平值乃按以下與具備適當資格及近期擁有相關地點之類似物業估值經驗之獨立合資格專業估值師進行估值計算。該估值乃利用就物業相關地點及種類之適用市場收益作為貼現率，參考類似物業成交價之市場證據及參考淨租金收入及潛在可撥回收入後之市值進行。

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。

本集團所有經營租賃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。

16. Property, Plant and Equipment

16. 物業、廠房及設備

	Hotel properties	Freehold land	Leasehold land and buildings	Commercial and leisure facilities	Leasehold improvements	Furniture, fixtures and equipment	Plant, machinery and equipment	Ferries, launches and motor vehicles	Construction in progress	Total	
	酒店物業	業權土地	租賃土地及樓宇	商用及康樂設施	租賃物業裝修	傢俬、裝置及設備	廠房、機器及設備	汽船及汽車	在建工程	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	
							(note b)				
							(附註b)				
COST	原值										
At 1 April 2010	於2010年4月1日	1,289.6	248.8	593.3	613.4	215.1	296.9	281.7	478.9	493.6	4,511.3
Currency realignment	貨幣調整	123.6	17.6	7.6	-	2.3	8.5	8.3	1.6	1.7	171.2
Additions	添置	35.4	-	2.7	-	31.9	17.4	1.1	16.1	20.0	124.6
Disposals/write-off	出售/撇銷	(14.5)	(3.4)	-	-	(8.1)	(13.4)	-	(3.8)	(2.8)	(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)	-
At 31 March 2011	於2011年3月31日	1,446.8	263.0	599.3	613.4	232.1	308.0	291.1	492.8	504.1	4,750.6
Currency realignment	貨幣調整	(10.6)	(4.2)	8.8	-	0.6	1.5	17.0	0.1	(0.3)	12.9
Additions	添置	18.8	30.8	1.8	-	22.3	27.4	36.7	11.9	195.1	344.8
Disposals/write-off	出售/撇銷	(6.6)	(0.6)	(26.5)	-	(35.9)	(13.7)	(76.5)	(4.6)	(0.2)	(164.6)
Transfer	轉撥	5.6	-	-	-	-	-	-	-	(5.6)	-
At 31 March 2012	於2012年3月31日	1,454.0	289.0	583.4	613.4	219.1	323.2	268.3	500.2	693.1	4,943.7
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 April 2010	於2010年4月1日	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
At 31 March 2011	於2011年3月31日	612.8	-	272.0	334.6	166.0	236.9	266.5	401.7	-	2,290.5
Currency realignment	貨幣調整	(7.3)	-	5.2	-	0.4	0.8	8.5	0.1	-	7.7
Provided for the year	本年度撥備	48.8	-	13.9	14.2	22.5	30.0	6.6	17.8	-	153.8
Eliminated on disposals/write-off	出售/撇銷時對銷	(6.4)	-	(26.5)	-	(34.1)	(11.4)	(76.5)	(4.4)	-	(159.3)
Impairment loss recognised (note a)	已確認減值虧損(附註a)	-	-	-	-	2.9	5.8	-	-	-	8.7
At 31 March 2012	於2012年3月31日	647.9	-	264.6	348.8	157.7	262.1	205.1	415.2	-	2,301.4
CARRYING VALUES	賬面值										
At 31 March 2012	於2012年3月31日	806.1	289.0	318.8	264.6	61.4	61.1	63.2	85.0	693.1	2,642.3
At 31 March 2011	於2011年3月31日	834.0	263.0	327.3	278.8	66.1	71.1	24.6	91.1	504.1	2,460.1

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

Notes:

- (a) During the year ended 31 March 2012, certain leasehold improvements and furniture, fixtures and equipment were fully impaired due to the closure of certain medical clinic centres. An impairment loss of HK\$8.7 million was recognised in profit or loss.

Certain of its furniture, fixtures and equipment were impaired at 31 March 2011 as a result of operating losses of an operation under the healthcare segment in the PRC and an impairment loss of HK\$10.0 million was recognised based on the recoverable amount of the furniture, fixtures and equipment accordingly. The recoverable amount of the furniture, fixtures and equipment for the healthcare operation was estimated based on a value-in-use calculation and the calculation was based on the budgeted cash flows approved by the management covering a five-year period at a discount rate of 7%.

- (b) The carrying amounts of the Group's plant, machinery and equipment included an amount of HK\$1.1 million (2011: HK\$0.5 million) in respect of assets held under finance leases.

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:

	No depreciation		
Freehold land		永久業權土地	並無折舊
Hotel properties	30 – 86 years	酒店物業	30至86年
Leasehold land and buildings, commercial and leisure facilities	10 – 40 years	租賃土地及樓宇、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 2012, included in construction in progress was interest capitalised of HK\$14.9 million (2011: HK\$13.8 million) not yet transferred to the appropriate categories of property, plant and equipment.

附註:

- (a) 截至2012年3月31日止年度，由於若干醫療診所中心關閉，故若干租賃物業裝修及傢俬、裝置及設備已全數減值。減值虧損8.7百萬港元已於損益確認。

由於醫療保健分部中中國業務之經營虧損，其若干傢俬、裝置及設備於2011年3月31日出現減值。根據該等傢俬、裝置及設備之可收回金額確認之減值虧損為10.0百萬港元。該等醫療保健業務之傢俬、裝置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%計算。

- (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1.1百萬港元（2011年：0.5百萬港元）。

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：

永久業權土地		並無折舊	
酒店物業	30至86年		
租賃土地及樓宇、商用及康樂設施	10至40年		
租賃物業裝修	5年		
傢俬、裝置及設備	3至5年		
廠房、機器及設備	5至15年		
渡輪、汽船及汽車	5至20年		

於2012年3月31日，計入在建工程中之資本化利息14.9百萬港元（2011年：13.8百萬港元）尚未轉撥至物業、廠房及設備的適當類別。

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		Leasehold land and buildings 租賃土地及樓宇	
	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Freehold outside Hong Kong	186.0	209.4	289.0	263.0	-	-
Long leases outside Hong Kong	620.1	624.6	-	-	-	-
Medium-term leases outside Hong Kong	-	-	-	-	32.8	32.5
Long leases in Hong Kong	-	-	-	-	103.9	105.9
Medium-term leases in Hong Kong	-	-	-	-	170.7	175.0
Short leases in Hong Kong	-	-	-	-	11.4	13.9
	806.1	834.0	289.0	263.0	318.8	327.3

17. Prepaid Lease Payments

17. 預付租賃付款

The Group's prepaid lease payments comprise:

本集團之預付租賃付款包括：

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Leasehold land in Hong Kong	位於香港之租賃土地		
Short leases	短期租約	1.5	1.9
Leasehold land outside Hong Kong	位於香港以外地區之租賃土地		
Long leases	長期租約	17.7	18.0
Medium-term leases	中期租約	10.5	15.9
		29.7	35.8

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

18. Interests in Associates/Amounts
Due from Associates18. 聯營公司之權益／應收聯
營公司款項

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
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
Unlisted	非上市	36.7	72.7
Share of post-acquisition profits, net of dividends received	分佔收購後溢利， 扣除已收股息	336.2	280.0
Share of reserves	分佔儲備	2.6	1.2
		535.7	514.1
Amounts due from associates (Note 25)	應收聯營公司款項 (附註25)	860.0	898.9
Share of post-acquisition losses of an associate covered by binding obligation (note)	分佔由約束性責任彌補之 一間聯營公司虧損 (附註)	(678.5)	(703.6)
		181.5	195.3
Fair value of a listed investment, based on quoted market price	一項上市投資之公平值，按所 報市價	215.0	260.4

Note: The Group is obliged to make good the net deficit of Tung Chung Station Development Company Limited ("TCSDDL") in proportion to its interest in TCSDDL. At the end of the reporting period, the Group's obligation in this connection amounted to HK\$678.5 million (2011: HK\$703.6 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 TCSDDL.

附註：本集團須分擔Tung Chung Station Development Company Limited (「TCSDDL」)之淨虧損，比例為其於TCSDDL之權益。於報告期末，本集團與此有關之責任為678.5百萬港元(2011年：703.6百萬港元)，該筆金額已於綜合財務狀況表確認並由本集團給予TCSDDL之墊款抵銷。

At the end of the reporting period, the market value of the listed shares of an associate was lower than its corresponding carrying value in the Group's consolidated financial statements. The management considered that such market value did not reflect the fair value of the listed associate to the Group, but instead the Group's share of its net asset value represented a fairer reflection of the recoverable amount. For the purpose of impairment testing, the recoverable amount of the listed associate has been determined based on a value in use calculation. In determining the value in use of the investment, the Group estimated its share of the present value of the estimated future cash flows expected to be generated from the investment in the associate, comprising the dividends to be received from the investment and cash flows from the proceeds on the ultimate disposal of the investment. The management of the Company considered there is no impairment of interest in the listed associate.

Details of the principal associates of the Group as at 31 March 2012 are set out in Note 41.

於報告期末，一間聯營公司之上市股份之市值低於其在本集團之綜合財務報表內之相應賬面值。管理層認為，市場價值未能反映該上市聯營公司於本集團之公平值，而本集團分佔之資產淨值更能公平地反映可收回金額。就減值測試而言，該上市聯營公司之可收回金額按使用價值計算方法釐定。於釐定投資之使用價值時，本集團估計其所分佔於聯營公司之投資預期產生之估計未來現金流之現值，當中包括從投資將予收取之股息及最終出售投資項目之所得款項之現金流。本公司管理層認為於該上市聯營公司之權益並無減值。

本集團於2012年3月31日各主要聯營公司之詳情載於附註41。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

The summarised financial information in respect of the Group's associates is set out below:

有關本集團聯營公司之財務資料概要載列如下：

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Investment properties	投資物業	1,075.1	958.5
Properties held for/under development for sale	持作出售之發展/發展中物業	793.8	775.5
Sale proceeds held by stakeholders	保管人所持銷售所得款項	137.2	199.3
Bank balances and cash	銀行結餘及現金	311.9	388.8
Other assets	其他資產	894.8	591.1
Total assets	資產總值	3,212.8	2,913.2
Other payables to shareholders	其他應付股東款項	(3.5)	(2.8)
Loans from shareholders	股東貸款	(2,763.0)	(2,890.0)
Other liabilities	其他負債	(1,433.7)	(1,030.1)
Total liabilities	負債總額	(4,200.2)	(3,922.9)
Net liabilities	負債淨額	(987.4)	(1,009.7)
Group's share of net assets of associates	本集團分佔聯營公司資產淨值	547.7	525.8
Group's share of net liabilities of associates	本集團分佔聯營公司負債淨額	(681.2)	(706.0)
		(133.5)	(180.2)
Unrealised profits	未變現溢利	(9.3)	(9.3)
		(142.8)	(189.5)
Turnover	營業額	1,291.1	753.1
Profit for the year	本年度溢利	221.0	253.5
Group's share of results of associates for the year (net of unrealised profit of HK\$0.3 million (2011: HK\$0.9 million))	本集團分佔聯營公司本年度業績 (扣除未變現溢利0.3百萬港元 (2011年: 0.9百萬港元))	90.8	150.1

19. Interests in Jointly Controlled Entities

The interests in jointly controlled entities include the Group's 50% equity interest in Dazhongli Properties Limited ("Dazhongli"). An analysis is as follows:

19. 共同控制實體之權益

本集團於共同控制實體之權益包括於大中里物業有限公司(「大中里」)之50%股權，其分析如下：

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Interests in:	於下列權益：		
Dazhongli (note a)	大中里 (附註a)	6,336.1	5,676.5
Other jointly controlled entities (note b)	其他共同控制實體 (附註b)	509.8	334.7
		6,845.9	6,011.2

Notes:

附註：

(a) Dazhongli

(a) 大中里

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.

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。

		2012 HK\$'M 百萬港元	2011 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)	分佔儲備 (附註i)	690.3	474.5
Share of post-acquisition profits (note ii)	分佔收購後溢利 (附註ii)	883.1	813.5
		1,573.5	1,288.1
Loans to Dazhongli	貸款予大中里	4,762.6	4,388.4
		6,336.1	5,676.5

Further advances of HK\$374.2 million (2011: HK\$471.5 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374.2百萬港元(2011年: 471.5百萬港元)，作為其分佔之發展開支之資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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 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 2012 is set out below:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Non-current assets	非流動資產		
Investment properties under construction	在建投資物業	12,267.5	11,166.6
Hotel properties under construction and equipment	在建酒店物業及設備	564.2	538.1
Other non-current assets	其他非流動資產	125.1	142.8
		12,956.8	11,847.5
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	704.4	394.5
Other current assets	其他流動資產	152.1	77.7
		856.5	472.2
Current liabilities	流動負債		
Loans from shareholders	股東貸款	(9,525.2)	(8,776.8)
Other current liabilities	其他流動負債	(467.9)	(369.3)
		(9,993.1)	(9,146.1)
Net current liabilities	流動負債淨額	(9,136.6)	(8,673.9)
Total assets less current liabilities	總資產減流動負債	3,820.2	3,173.6
Non-current liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	(673.2)	(597.4)
Net assets	資產淨值	3,147.0	2,576.2
Group's share of net assets	本集團分佔資產淨值	1,573.5	1,288.1

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2012年3月31日之財務資料概要如下：

		For the year ended 31 March 截至3月31日止年度	
		2012 HK\$'M 百萬港元	2011 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	206.2	224.9
Other operating income less expenses	其他營運收入扣除支出	(15.4)	(10.1)
Deferred taxation	遞延稅項	(51.6)	(56.2)
Net profit after taxation for the year	本年度除稅後淨溢利	139.2	158.6
Group's share of result for the year	本集團分佔本年度業績	69.6	79.3

Notes:

- (i) The share of reserves of Dazhongli represented an exchange gain on translations of interest in Dazhongli and exchange gains arising from translation of the loans advanced by the Group to Dazhongli which are denominated in US dollars and HK dollars, that form part of net investment in foreign operations during the year.
- (ii) The share of post-acquisition profits of Dazhongli in the current year mainly arose from the Group's share of fair value gain on investment properties under construction of Dazhongli.

The investment properties under construction was measured at 31 March 2012 at fair value of HK\$12,267.5 million (equivalent to RMB9,944.4 million) (2011: HK\$11,166.6 million (equivalent to RMB9,405.0 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. The valuation was arrived at by reference to comparable sales evidence as available in the relevant market and have taken into account the expected construction costs and the cost that will be expected to complete the development. The increase in the valuation for the year ended 31 March 2012 of investment properties under construction as stated above was partly offset by the increase in the total estimated construction costs that gave rise to a fair value gain of HK\$206.2 million (2011: HK\$224.9 million). The attributable taxation charge in respect of the gain

附註：

- (i) 分佔大中里之儲備是指年內就大中里之權益進行換算之匯兌收益及本集團墊付予大中里因構成境外業務部分投資淨額之貸款（以美元及港元列值）換算引致之匯兌收益。
- (ii) 年內分佔大中里之收購後溢利，主要源於本集團分佔大中里之在建投資物業公平值收益。

根據戴德梁行有限公司進行之估值，在建投資物業於2012年3月31日之公平值為12,267.5百萬港元（相當於9,944.4百萬人民幣）（2011年：11,166.6百萬港元（相當於9,405.0百萬人民幣））。該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。估值乃參考相同市場之可比較銷售例證達成，並考慮到預期建築成本及預期完成該發展項目之成本。截至2012年3月31日止年度，在建投資物業估值如上文所述的增幅，部份因估計建築成本總額上升而抵銷，從而產生公平值收益為206.2百萬港元（2011年：224.9百萬港元）。該收益之應佔稅項支出為51.6百萬港元（2011年：56.2百萬港元），故扣除

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

was HK\$51.6 million (2011: HK\$56.2 million). Thus the net fair value gain after tax amounted to HK\$154.6 million (2011: HK\$168.7 million) of which the Group's 50% share of gain was HK\$77.3 million (2011: HK\$84.3 million). The investment properties of the jointly controlled entity are depreciable and held within a business model of the jointly controlled entity whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

稅項後之公平值淨收益為154.6百萬港元(2011年:168.7百萬港元)。本集團分佔其公平值收益之50%，即77.3百萬港元(2011年:84.3百萬港元)。共同控制實體之投資物業可以折舊並以共同控制實體之特定商業模式持有，而有關模式之業務目的是使用該投資物業所包含之絕大部份經濟利益，而非透過出售實現。

The capital commitments of Dazhongli at 31 March 2012 were as follows:

大中里於2012年3月31日之資本承擔如下：

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Contracted but not provided for	已簽約但未撥備	2,785.2	1,279.1
Authorised but not contracted for	已批准但未簽約	6,162.5	7,292.5
		8,947.7	8,571.6

The capital commitments of Dazhongli, of which the amounts attributable to the Group's interest in Dazhongli represents 50% of the amounts stated above, will be financed by shareholders' loan or direct borrowings of Dazhongli.

大中里之資本承擔(本集團於大中里之權益金額佔上述金額之50%)，將由股東貸款或大中里之直接借貸撥付資金。

(b) Other jointly controlled entities

(b) 其他共同控制實體

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	12.6	6.3
Share of reserve	分佔儲備	(0.2)	-
Share of post-acquisition profits	分佔收購後溢利	0.3	-
		12.7	6.3
Loans to other jointly controlled entities (note)	貸款予其他共同控制實體(附註)	497.1	328.4
		509.8	334.7

Note: The loans to other jointly controlled entities are unsecured, denominated in Thai baht and have no fixed terms of repayment. At 31 March 2012, the loans bear fixed interest from 3% to 4% (2011: 3%) per annum. 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. 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.

附註：貸款予其他共同控制實體乃無抵押、以泰銖列值及並無固定還款期。於2012年3月31日，貸款按固定年利率3厘至4厘(2011年:3厘)計息。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。董事相信，於可見未來其他共同控制實體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。

The summarised financial information in respect of other jointly controlled entities as at 31 March 2012 is set out below:

其他共同控制實體於2012年3月31日之財務資料概要如下：

		2012 HK\$'M 百萬港元	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	1,026.6	665.3
Bank balances and cash	銀行結餘及現金	20.8	7.7
Other current assets	其他流動資產	0.1	2.6
		1,047.5	675.6
Current liabilities	流動負債		
Loans from shareholders	股東貸款	(1,020.8)	(662.1)
Other current liabilities	其他流動負債	(0.9)	(0.6)
		(1,021.7)	(662.7)
Net assets	資產淨值	25.8	12.9
Group's share of net assets	本集團分佔資產淨值	12.7	6.3
Net profit after taxation for the year	本年度除稅後淨溢利	0.6	-
Group's share of results for the year	本集團分佔本年度業績	0.3	-

Details of the principal jointly controlled entities of the Group as at 31 March 2012 are set out in Note 41.

本集團於2012年3月31日各主要共同控制實體之詳情載於附註41。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

20. Investments in Debt and Equity Securities

20. 債務及股本證券之投資

		Fair value measurement at 31.3.2012 using: 於2012年3月31日 計算公平值:		
		2012	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
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	158.8		
Non-current	非流動	83.9		
		242.7		
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)	50.2	50.2	-
Unlisted, at fair value (note c)	非上市·按公平值 (附註c)	2.9	-	2.9
		53.1	50.2	2.9
Analysed for reporting purposes as:	為呈報目的之分析如下:			
Non-current	非流動	53.1		
Market value of listed equity securities:	上市股本證券之市值:			
Listed in Hong Kong	於香港上市	37.9	37.9	-
Listed overseas	於海外上市	12.3	12.3	-
		50.2	50.2	-

		Fair value measurement at 31.3.2011 using: 於2011年3月31日 計算公平值:		
		2011	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
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		
		146.8		
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
		60.6	58.9	1.7
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	-
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	-
		59.1	59.1	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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 2012 is HK\$245.0 million (2011: HK\$148.8 million). The weighted average effective interest rate is 3.1% (2011: 3.0%) 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 an investment in a venture capital fund at HK\$2.9 million (2011: HK\$1.7 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.

The movement in the unlisted equity securities is as follows:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	1.7	10.7
Total gains in other comprehensive income	於其他全面收益之收益總額	1.2	0.2
Proceeds from disposal	出售所得款項	-	(9.2)
Balance at end of the year	年末結餘	2.9	1.7

Included in other comprehensive income is a gain of HK\$1.2 million (2011: HK\$0.2 million) related to unlisted equity securities held at the end of the reporting period and has been credited to investment revaluation reserve.

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2012年3月31日之公平值為245.0百萬港元(2011年: 148.8百萬港元)。加權平均實際年利率為3.1厘(2011年: 3.0厘)。
- (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一項於創投資本基金之投資2.9百萬港元(2011年: 1.7百萬港元), 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。

非上市股本證券之變動如下:

計入其他全面收益之1.2百萬港元收益(2011年: 0.2百萬港元)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。

21. Other Assets

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Mortgage instalment receivables (note a)	應收按揭分期供款(附註a)	5.6	8.1
Option fee refundable (note b)	可退還認購權費(附註b)	7.9	7.8
Loans to an investee (note c)	向相關投資對象貸款(附註c)	106.6	106.6
Unlisted membership debentures and other assets	非上市會籍債券及其他資產	5.5	6.9
		125.6	129.4

Notes:

- (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\$0.5 million (2011: HK\$0.7 million) is included as trade receivables in current assets.
- (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.

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.

21. 其他資產

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Mortgage instalment receivables (note a)	應收按揭分期供款(附註a)	5.6	8.1
Option fee refundable (note b)	可退還認購權費(附註b)	7.9	7.8
Loans to an investee (note c)	向相關投資對象貸款(附註c)	106.6	106.6
Unlisted membership debentures and other assets	非上市會籍債券及其他資產	5.5	6.9
		125.6	129.4

附註:

- (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。於一年內到期的應收按揭分期供款0.5百萬港元(2011年: 0.7百萬港元)已計入在流動資產之應收貿易賬款內。
- (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。

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厘計算利息。根據CVPI提供之資料, 預期該筆款項將於2031年悉數償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

The balance outstanding at 31 March 2012 and 31 March 2011 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.

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, 2 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 completion of the commercial complex owned by that company and the state of the property market in Tianjin, the PRC, the Group reassessed during the year ended 31 March 2011 the recoverability of the loans and during the year ended 31 March 2011, 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 and 31 March 2012. The loan is 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 loan 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.

於2012年3月31日及2011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。

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賬面值為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，本集團已於截至2011年3月31日止年度重新評估該貸款之可收回程度及撥回過往年度作出貸款撥備85.3百萬港元，於2011年3月31日及2012年3月31日，貸款賬面值因而重列為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，本集團於報告期末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。

22. Inventories

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Consumables	易耗品	56.6	58.1
Raw materials	原材料	8.0	8.8
Work in progress	半製成品	4.0	3.2
Finished goods	製成品	77.2	90.6
		145.8	160.7

23. 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. Sale of properties are normally completed upon the execution of legally binding, unconditional and irrevocable contracts and the sale amounts 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 end of the reporting period:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Not yet due	尚未到期	17.8	39.5
Overdue:	逾期:		
0 – 60 days	0 – 60天	55.9	59.3
61 – 90 days	61 – 90天	4.4	5.2
Over 90 days	超過90天	4.0	6.8
		82.1	110.8

22. 存貨

23. 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，銷售條款按各物業項目而異，並根據當時市況釐定。物業銷售一般於簽立具法律約束力、無條件及不可撤回合同後完成，銷售金額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。物業租金須繳付上期。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期末按到期付款日數劃分之賬齡分析：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

Included in the Group's trade receivables balances are receivables with aggregate carrying amount of HK\$64.3 million (2011: HK\$71.3 million) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

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.

Movement in the allowance for doubtful debts

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	11.1	20.1
Impairment loss recognised on receivables	應收款項確認之減值虧損	3.8	5.7
Amounts recovered during the year	年內收回之款項	(0.1)	(1.7)
Amounts written off as uncollectible	撇銷為無法收回之款項	(1.0)	(13.4)
Currency realignment	貨幣調整	0.3	0.4
Balance at end of the year	年末結餘	14.1	11.1

The fair values of the Group's trade receivables at 31 March 2012 approximate the corresponding carrying amounts due to relatively short-term maturity.

本集團之應收貿易賬款包括於報告期末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64.3百萬港元(2011年: 71.3百萬港元)。本集團並無就該等結餘持有任何抵押品。

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。

呆賬撥備之變動

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2012年3月31日之公平值與其相應賬面值相若。

24. Properties Held for/under Development for Sale

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Properties held for/under development for sale in Hong Kong	香港境內持作出售之發展/發展中物業		
Discovery Bay development project	愉景灣發展項目	1,006.8	1,409.3
Other projects	其他項目	55.0	-
Properties held for/under development for sale outside Hong Kong	香港境外持作出售之發展/發展中物業	1,484.2	1,318.1
		2,546.0	2,727.4
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	1,484.2	1,318.1
Medium-term leases	中期租約	1,061.8	1,409.3
		2,546.0	2,727.4

At the end of the reporting period, total borrowing costs capitalised in the properties held for/under development for sale were HK\$74.0 million (2011: HK\$126.6 million). The properties held for/under development for sale amounting to HK\$1,156.1 million (2011: HK\$871.6 million) is expected to be recovered after twelve months from the end of the reporting period.

25. Other Financial Assets

(i) Amounts due from associates

The amounts due from associates are unsecured, non-trade nature, non-interest bearing and have no fixed repayment terms. Except for an amount of HK\$122.5 million (2011: HK\$104.2 million) 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.

24. 持作出售之發展/發展中物業

	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Properties held for/under development for sale in Hong Kong		
Discovery Bay development project	1,006.8	1,409.3
Other projects	55.0	-
Properties held for/under development for sale outside Hong Kong	1,484.2	1,318.1
	2,546.0	2,727.4
The carrying value of properties shown above comprises:		
Freehold	1,484.2	1,318.1
Medium-term leases	1,061.8	1,409.3
	2,546.0	2,727.4

於報告期末, 74.0百萬港元(2011年: 126.6百萬港元)之總借貸成本已撥作持作出售之發展/發展中物業之成本。1,156.1百萬港元(2011年: 871.6百萬港元)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。

25. 其他金融資產

(i) 應收聯營公司款項

應收聯營公司款項乃無抵押、非貿易性質、免息以及並無固定還款期。除計入非流動資產之金額122.5百萬港元(2011年: 104.2百萬港元), 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

(ii) Other financial assets

The directors consider the carrying amount of the Group's deposits, other financial assets 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 amount due from jointly controlled entities are unsecured, non-trade nature, non-interest bearing and repayable on demand.

The bank deposits, both pledged and non-pledged, carry interest at market rates.

26. Trade Payables, Provision and Accrued Charges

Included in trade payables, provision and accrued charges are trade payables of HK\$191.1 million (2011: HK\$226.7 million), an aged analysis of which is as follows:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Not yet due	尚未到期	132.8	174.6
Overdue:	逾期:		
0 – 60 days	0 – 60天	34.0	39.7
61 – 90 days	61 – 90天	5.8	5.2
Over 90 days	超過90天	18.5	7.2
		191.1	226.7

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

由於到期日相對較短，故董事認為本集團之按金、其他金融資產及用以抵押短期銀行貸款之已抵押銀行存款於報告期末之賬面值與其相應公平值相若。

應收共同控制實體款項乃無抵押、非貿易性質、免息以及需按要項償還。

已抵押及無抵押之銀行存款均按市場利率計息。

26. 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191.1百萬港元(2011年: 226.7百萬港元)，其賬齡分析如下:

採購貨品之平均信貸期為90天。

由於到期日相對較短，故董事認為應付貿易賬款於報告期末之賬面值與其相應公平值相若。

The trade payables, provision and accrued charges include provisions for certain construction obligations of HK\$261.0 million (2011: HK\$234.1 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261.0百萬港元(2011年: 234.1百萬港元)。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 2010	於2010年4月1日之結餘	280.0
Utilised during the year	年內動用	(45.9)
Balance at 31 March 2011	於2011年3月31日之結餘	234.1
Provided during the year	年內撥備	46.5
Utilised during the year	年內動用	(19.6)
Balance at 31 March 2012	於2012年3月31日之結餘	261.0

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

27. Deferred Taxation

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior reporting years:

		Accelerated tax depreciation	Fair value change of investment properties	Tax losses	Distributable profits of a PRC subsidiary 一間中國附屬公司可供分派溢利	Others	Total
		加速稅項折舊 HK\$'M 百萬港元	投資物業公平值變動 HK\$'M 百萬港元	稅項虧損 HK\$'M 百萬港元	溢利 HK\$'M 百萬港元	其他 HK\$'M 百萬港元 (note) (附註)	總計 HK\$'M 百萬港元
At 1 April 2010	於2010年4月1日	(198.3)	(41.4)	52.6	(27.6)	11.9	(202.8)
Currency realignment	貨幣調整	(4.2)	(1.6)	4.0	-	0.1	(1.7)
(Charge) credit to profit or loss	(扣除)計入損益	(0.5)	4.5	3.2	-	0.2	7.4
Charge to investment revaluation reserve	扣除投資重估儲備	-	-	-	-	(0.4)	(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
At 31 March 2011	於2011年3月31日	(159.6)	(38.5)	59.8	(27.6)	28.8	(137.1)
Currency realignment	貨幣調整	-	(1.4)	-	-	-	(1.4)
Credit (charge) to profit or loss	計入(扣除)損益	14.1	1.9	(30.7)	-	2.4	(12.3)
Charge to investment revaluation reserve	扣除投資重估儲備	-	-	-	-	(0.2)	(0.2)
At 31 March 2012	於2012年3月31日	(145.5)	(38.0)	29.1	(27.6)	31.0	(151.0)

Note: These mainly represent net deferred tax assets (liabilities) recognised in relation to unrealised profit of certain property development projects.

27. 遞延稅項

以下為已確認之主要遞延稅項(負債)資產及其於現行及過往報告年度之變動:

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。

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:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Deferred tax liabilities	遞延稅項負債	(156.5)	(144.7)
Deferred tax assets	遞延稅項資產	5.5	7.6
		(151.0)	(137.1)

At the end of the reporting period, the Group has unused tax losses of HK\$854.5 million (2011: HK\$936.9 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$176.4 million (2011: HK\$362.4 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$678.1 million (2011: HK\$574.5 million) due to the unpredictability of future profit streams.

At the end of the reporting period, the Group has deductible temporary differences of HK\$178.7 million (2011: HK\$169.0 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854.5百萬港元(2011年:936.9百萬港元),可用於抵銷未來溢利。其中約176.4百萬港元(2011年:362.4百萬港元)虧損已確認遞延稅項資產。由於無法預測未來溢利流入,因此並無就餘額678.1百萬港元(2011年:574.5百萬港元)確認遞延稅項資產。

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178.7百萬港元(2011年:169.0百萬港元)。由於應沒有應課稅溢利可用於抵銷可扣減暫時差額,因此並無就該等可扣減暫時差額確認為遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

28. Bank and Other Loans

28. 銀行及其他貸款

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Bank loans (note 1)	銀行貸款 (附註1)	4,196.6	3,203.5
Bonds (note 2)	債券 (附註2)	216.2	319.6
		4,412.8	3,523.1
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)	(3,704.9)	(1,521.1)
Amount included under non-current liabilities	計入非流動負債之金額	707.9	2,002.0
Bank and other loans are repayable:	銀行及其他貸款須於下列期限償還:		
On demand or within one year	按要求或一年內	3,704.9	1,521.1
Between one to two years	一年至兩年內	216.2	1,682.4
Between two to five years	兩年至五年內	491.7	319.6
		4,412.8	3,523.1
Secured	有抵押	640.0	571.9
Unsecured	無抵押	3,772.8	2,951.2
		4,412.8	3,523.1

Notes:

附註:

- (1) At 31 March 2012, the Group's bank borrowings carry interest at an average margin of 0.75% (2011: 0.51%) plus Hong Kong Interbank Offered Rate ("HIBOR") or other relevant interbank offered rates.
- (2) During the year, a bond amounting to Japanese Yen 1.1 billion (equivalent to HK\$111.1 million) was fully repaid. At 31 March 2012, the bond carried interest at a margin of 2.0% (2011: 1.6%) plus the relevant interbank offered rates.

- (1) 於2012年3月31日, 本集團銀行借貸按0.75% (2011年: 0.51%) 之平均邊際利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) 於年內, 債券為數11億日圓 (相當於111.1百萬港元) 已獲悉數償還。於2012年3月31日, 債券按2.0% (2011年: 1.6%) 之邊際利率加有關銀行同業拆息率計息。

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。

29. Other Liabilities

29. 其他負債

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Advances from non-controlling shareholders (note)	非控股股東之墊款 (附註)	462.9	320.0
Club debentures	會所債券	866.5	863.8
Obligations under finance leases	融資租賃承擔	1.2	0.4
		1,330.6	1,184.2
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	(14.9)	(6.3)
Amount due after one year	一年後到期款項	1,315.7	1,177.9

Note: The amount represents advances from non-controlling shareholders of certain subsidiaries to finance operations of those subsidiaries. As at 31 March 2012, included in advances from non-controlling shareholders are amounts of HK\$422.9 million (2011: HK\$285.0 million) and HK\$28.9 million (2011: HK\$28.9 million) which bear interest at 3-month HIBOR plus 2.5% and 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 has no fixed term of repayment.

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2012年3月31日, 非控股股東所提供墊款包括為數422.9百萬港元 (2011年: 285.0百萬港元) 及28.9百萬港元 (2011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厘及固定年利率7.0厘計息。該筆款項為無抵押及毋須於一年內償還。餘額則為免息、無抵押及無固定還款期。

Club debentures are redeemable on their maturity dates, which are as follows:

會所債券可於各自到期日贖回, 該等到期日如下:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Within 1 year	一年內	14.5	6.0
Over 1 year but within 5 years	一年以上但五年以內	28.0	45.3
Over 5 years and before 2047	五年以上及2047年之前	18.5	13.7
In 2047	於2047年	805.5	798.8
		866.5	863.8

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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：

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	662.6	658.9
Discovery Bay Marina Club	愉景灣遊艇會	60.3	61.4
Discovery Bay Recreation Club (formerly known as "Discovery Bay Residents Club")	愉景灣康樂會	143.6	143.5
		866.5	863.8

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	
		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Amounts payable under finance leases:	融資租賃下之應付金額：				
Within one year	一年內	0.5	0.3	0.4	0.3
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	0.9	0.1	0.8	0.1
		1.4	0.4	1.2	0.4
Less: Future finance charges	減：日後財務費用	(0.2)	-		
Present value of lease obligations	租賃承擔之現值	1.2	0.4		
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)			(0.4)	(0.3)
Amount due for settlement after one year	一年後到期償還之款項			0.8	0.1

The Group leases certain of its equipment under finance leases. The average lease term is five to seven years. For the year ended 31 March 2012, the average effective borrowing rate was 9.6% (2011: 4% to 7%) 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.

The directors consider the carrying amount of the Group's other liabilities at the end of the reporting period approximates their corresponding fair values.

30. Other Financial Liabilities

The directors consider that the carrying amount of the Group's deposits received and other financial liabilities at the end of the reporting period approximates 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.

Included in deposits received and other financial liabilities are property sales deposits of HK\$493.0 million (2011: HK\$491.4 million) expected to be recognised in profit or loss within 12 months.

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2012年3月31日止年度，平均實際借貸年利率為9.6厘(2011年：4厘至7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。

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。

30. 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。

已收按金及其他金融負債中包括預期於12個月內將於損益中確認之物業銷售按金493.0百萬港元(2011年：491.4百萬港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

31. Share Capital

		2012 & 2011	
		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:	法定股本：		
At 1 April 2010, 31 March 2011 and 31 March 2012	於2010年4月1日、 2011年3月31日及 2012年3月31日	2,000,000,000	500.0
Issued and fully paid:	已發行及繳足股本：		
At 1 April 2010, 31 March 2011 and 31 March 2012	於2010年4月1日、 2011年3月31日及 2012年3月31日	1,350,274,367	337.5

32. Share Option Scheme

The Company adopted a new share option scheme on 8 September 2011 which permits the directors of the Company to grant options to all directors (including any executive directors and 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.

The share option scheme adopted by the Company on 3 January 2002 was terminated on 8 September 2011. The said scheme permitted 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 was granted under this scheme.

31. 股本

		2012 & 2011	
		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:	法定股本：		
At 1 April 2010, 31 March 2011 and 31 March 2012	於2010年4月1日、 2011年3月31日及 2012年3月31日	2,000,000,000	500.0
Issued and fully paid:	已發行及繳足股本：		
At 1 April 2010, 31 March 2011 and 31 March 2012	於2010年4月1日、 2011年3月31日及 2012年3月31日	1,350,274,367	337.5

32. 購股權計劃

本公司於2011年9月8日採納了新購股權計劃，該計劃容許本公司董事向本公司、其附屬公司及／或其聯營公司之所有董事（包括任何執行董事及非執行董事）、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。

本公司於2002年1月3日採納之購股權計劃已於2011年9月8日終止。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。

33. 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 28 and 29, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

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.

33. 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過往年度維持不變。

本集團之資本結構包括債務淨額（當中包括附註28及29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）。

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各類資本之相關風險。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

34. Financial Instruments

Categories of financial instruments

		2012 HK\$'M 百萬港元	2011 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
Held-to-maturity investments	持至到期投資	242.7	146.8
Derivative financial instruments, at fair value	衍生金融工具， 按公平值	-	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）	3,242.0	3,008.2
Available-for-sale financial assets, at fair value	可供出售金融資產， 按公平值	53.1	60.6
Financial liabilities	金融負債		
Amortised cost	攤銷成本	6,062.9	5,045.0
Obligation under finance lease	融資租賃承擔	1.2	0.4

Financial risk management objectives and policies

The Group's major financial instruments include held-to-maturity investments, available-for-sale financial assets, trade receivables, other financial assets, amounts due from associates, amounts due from jointly controlled entities, 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.

34. 金融工具

金融工具之類別

		2012 HK\$'M 百萬港元	2011 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
Held-to-maturity investments	持至到期投資	242.7	146.8
Derivative financial instruments, at fair value	衍生金融工具， 按公平值	-	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）	3,242.0	3,008.2
Available-for-sale financial assets, at fair value	可供出售金融資產， 按公平值	53.1	60.6
Financial liabilities	金融負債		
Amortised cost	攤銷成本	6,062.9	5,045.0
Obligation under finance lease	融資租賃承擔	1.2	0.4

金融風險管理目標及政策

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、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、銀行及其他貸款以及其他負債。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

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.

The carrying amounts of the group entities' foreign currency denominated assets and liabilities at the reporting date are as follows:

Currency	貨幣	Assets 資產		Liabilities 負債	
		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
US dollar	美元	4,621.0	4,897.4	-	216.8
Singapore dollar	坡元	-	6.0	-	-
Thai baht	泰銖	487.3	328.4	-	331.9
Others	其他	2.1	5.2	-	2.6

Sensitivity analysis

The Group is mainly exposed to the currency risk of US dollar, Singapore dollar and Thai baht.

貨幣風險

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，故本集團並無承受重大外幣匯兌風險。

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：

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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.

Currency	貨幣	Increase/(decrease) in profits 溢利增加/(減少)		Increase in exchange reserve 匯兌儲備增加	
		2012	2011	2012	2011
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
US dollar	美元	31.4	38.2	199.6	195.7
Singapore dollar	坡元	-	0.3	-	-
Thai baht	泰銖	-	(16.6)	24.4	16.4

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.

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。

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to held-to-maturity investments (see Note 20), fixed-rate bank deposits and borrowings (see Notes 28 and 35) and fixed-rate advance from non-controlling shareholder (see Note 29). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and borrowings (see Notes 28 and 35), variable-rate advance from non-controlling shareholder (see Note 29) and mortgage instalment receivables (see Note 21). 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 offered 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. The variable-rate bank deposits have been excluded from sensitivity analysis as the management of the Group considered that the interest rate fluctuation is not significant. For variable-rate bank borrowings, variable-rate advance from non-controlling shareholder 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.

利率風險

本集團承受持至到期投資（見附註20）、定息銀行存款及借貸（見附註28及35）以及非控股股東提供之定息墊款（見附註29）之公平值利率風險。本集團亦承受浮息銀行存款及借貸（見附註28及35）、非控股股東提供之浮息墊款（見附註29）及應收按揭分期供款（見附註21）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本集團借貸所採納之香港銀行同業拆息率或其他有關銀行同業拆息率之波動。

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。由於本集團之管理層認為利率波動並不顯著，故敏感度分析並無包括該浮息銀行存款。就浮息銀行借貸、非控股股東提供之浮息墊款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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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 2012 would decrease/increase by HK\$18.6 million (2011: HK\$14.4 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.

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:

- investment revaluation reserve would increase/decrease by HK\$2.5 million (2011: HK\$2.9 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.

倘利率上升/下降50個基點，而所有其他變數維持不變，則本集團：

- 截至2012年3月31日止年度之溢利將減少/增加18.6百萬港元（2011年：14.4百萬港元）。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是由於銀行借貸增加所致。

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受市場價格波動。管理層透過維持多元化的投資組合管理此風險。證券價格水平及波幅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，以及全國及國際政治情況（如適用）。

敏感度分析

以下敏感度分析乃根據於報告日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：

- 投資重估儲備因可供出售金融資產之公平值變動而將增加/減少2.5百萬港元（2011年：2.9百萬港元）。

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 2012, 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 37.

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\$181.5 million (2011: 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2012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承受之最高信貸風險，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37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務採取跟進行動。此外，本集團會於報告期末審閱各個個別貿易債務之可收回金額，以確保就不可收回金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貸評級之銀行及具有雄厚財務狀況之公司。

除應收聯營公司款項181.5百萬港元（2011年：195.3百萬港元）外，應收貿易賬款之信貸風險分散於大量從事及身處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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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 2012, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$5.0 million (2011: HK\$5.0 million) and HK\$2,202.5 million (2011: HK\$3,415.3 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2012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（2011年：5.0百萬港元）及2,202.5百萬港元（2011年：3,415.3百萬港元）。

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償還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）。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。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。

Liquidity risk table

流動資金風險表

	Repayable on demand or within 1 year 按要求或一年內償還	1 – 2 years 一至兩年	2 – 5 years 二至五年	Over 5 years 五年以上	Total undiscounted cash flows 未貼現現金流總額	Carrying amount at 31 March 於3月31日之賬面值
	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
2012						
Non-derivative financial liabilities 非衍生金融負債						
Trade payables and accrued charges 應付貿易賬款及應計費用	217.3	–	–	–	217.3	217.3
Deposits received and other financial liabilities 已收按金及其他金融負債	80.4	–	–	–	80.4	80.4
Amount due to an associate 應付聯營公司款項	23.0	–	–	–	23.0	23.0
Bank and other loans – variable rate 銀行及其他貸款 – 浮息	3,744.1	229.8	500.6	–	4,474.5	4,412.8
Other liabilities 其他負債	15.1	490.3	17.1	823.9	1,346.4	1,330.6
Financial guarantee contracts 財務擔保合約	166.5	–	–	–	166.5	–
	4,246.4	720.1	517.7	823.9	6,308.1	6,064.1
2011						
Non-derivative financial liabilities 非衍生金融負債						
Trade payables and accrued charges 應付貿易賬款及應計費用	246.3	–	–	–	246.3	246.3
Deposits received and other financial liabilities 已收按金及其他金融負債	86.3	–	–	–	86.3	86.3
Amount due to an associate 應付聯營公司款項	5.5	–	–	–	5.5	5.5
Bank and other loans – variable rate 銀行及其他貸款 – 浮息	1,567.3	1,692.7	323.6	–	3,583.6	3,523.1
Other liabilities 其他負債	6.3	345.1	27.5	816.0	1,194.9	1,184.2
Financial guarantee contracts 財務擔保合約	160.4	–	–	–	160.4	–
	2,072.1	2,037.8	351.1	816.0	5,277.0	5,045.4

As at 31 March 2012, all bank loans are classified in respective time band based on the agreed repayment terms. As at 31 March 2011, bank loans with a repayment on demand clause were included in the “Repayable on demand or within 1 year” time band in the above maturity analysis. The aggregate undiscounted principal amounts of these bank loans amounted to HK\$333.9 million.

於2012年3月31日，所有銀行借貸乃按同意之還款期，以相關時間分類。於2011年3月31日，可隨時要求償還條款之銀行借貸計入以上到期日分析之「按要求或一年內償還」時間分類中。此等銀行借貸之未貼現本金總額為333.9百萬港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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 contracts 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 value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; 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 20). 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。

上述財務擔保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：

- 具備標準條款及細則並於活躍流通市場買賣之金融資產之公平值乃參考市場買入報價而釐定；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20）。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。

35. Analysis of the Balances of Cash And Cash Equivalents

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Bank balances and cash	銀行結餘及現金	2,628.8	2,379.9

Included in the bank balances and cash at 31 March 2012 were bank deposits with maturity within 3 months from the date of placement amounting to approximately HK\$2,616.0 million (2011: HK\$2,374.1 million).

The effective interest rate of the bank balances at 31 March 2012 were in the range of 0.01% to 3.75% (2011: 0.01% to 2.60%) 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.

36. Pledge of Assets

As at 31 March 2012, certain subsidiaries of the Group had pledged property, plant and equipment with a carrying value of HK\$3.7 million (2011: HK\$9.2 million) and bank deposits of HK\$3.1 million (2011: HK\$2.9 million) respectively to secure banking facilities granted to that certain subsidiaries.

35. 現金及現金等值項目結餘分析

於2012年3月31日，銀行結餘及現金包括為數約2,616.0百萬港元（2011年：2,374.1百萬港元）於3個月內到期之銀行存款。

銀行結餘於2012年3月31日之實際利率在年率0.01厘至3.75厘（2011年：0.01厘至2.60厘）之範圍內。董事認為本集團的銀行結餘及現金於報告期末之賬面值與相應公平值相若。

36. 資產抵押

於2012年3月31日，本集團若干附屬公司分別將賬面值3.7百萬港元（2011年：9.2百萬港元）之物業、廠房及設備及3.1百萬港元（2011年：2.9百萬港元）之銀行存款作抵押，以取得授予該若干附屬公司之銀行信貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

In addition, a fixed and floating charge was created over the assets and undertaking of one of the Group's subsidiaries (total asset value as at 31 March 2012 was HK\$72.9 million (2011: HK\$82.3 million)) to secure banking facility granted to that particular subsidiary.

Certain subsidiaries of the Group had subordinated the inter-company debts due from two subsidiaries in the total amount of HK\$666.8 million as at 31 March 2012 (2011: HK\$506.7 million) to secure banking facilities granted to that particular two subsidiaries.

37. Contingent Liabilities

		2012 HK\$'M 百萬港元	2011 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	166.5	160.4

No financial guarantee has been recognised in the consolidated financial statements as, in the opinion of the directors, the fair value of the financial guarantee was insignificant. No provision for financial guarantee contracts have been made at the end of the reporting period as the default risk is low.

此外，本集團其中一家附屬公司之資產及承擔（於2012年3月31日之資產總值為72.9百萬港元（2011年：82.3百萬港元））已作固定及浮動抵押，以令該附屬公司獲授銀行信貸。

於2012年3月31日，本集團若干附屬公司將兩家附屬公司結欠之公司間債務合共666.8百萬港元（2011年：506.7百萬港元）作後償保證，以作為該兩家附屬公司獲授銀行信貸之抵押。

37. 或然負債

董事認為，由於財務擔保之公平值並不重大，故並無於綜合財務報表內確認財務擔保。由於違約風險低，故於報告期末並無就財務擔保合約作出撥備。

38. Commitments

38. 承擔

		2012 HK\$'M 百萬港元	2011 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		
– 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	414.3	755.3
– capital expenditure in respect of acquisition of property, plant and equipment	– 收購物業、廠房及設備之資本承擔	59.4	52.7
– others	– 其他	159.1	122.3
		632.8	930.3
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
– 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	149.8	137.6
– capital expenditure in respect of acquisition of property, plant and equipment	– 收購物業、廠房及設備之資本承擔	16.7	67.5
		166.5	245.2
		799.3	1,175.5

In addition, the outstanding capital commitments in respect of the Group's interest in Dazhongli is disclosed in Note 19.

此外，本集團於大中里權益之未支付資本承擔已於附註19中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

39. Leasing Arrangements

The Group as lessee

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:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Within one year	一年內	25.7	32.7
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	22.8	28.3
Over five years	五年後	3.5	5.6
		52.0	66.6

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.

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\$4.4 million or 5% of the total gross revenue of the hotel.

39. 租賃安排

本集團為承租人

於報告期末，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如下：

	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Within one year	25.7	32.7
In the second to fifth year inclusive	22.8	28.3
Over five years	3.5	5.6
	52.0	66.6

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2年，平均1至2年內租金不變。

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4.4百萬港元或酒店總收益之5%（以較高者為準）。

The Group as lessor

Property rental income earned from investment properties and other properties during the year was in aggregate HK\$315.0 million (2011: HK\$371.1 million), of which HK\$310.6 million (2011: HK\$367.6 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$6,166.8 million (2011: HK\$6,166.2 million) were held for rental purposes at the end of the reporting period. Depreciation charge for the year in respect of other properties was HK\$1.3 million (2011: HK\$1.3 million). The properties held have committed tenants for a period from one to thirteen 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:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Within one year	一年內	215.3	234.5
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	127.8	161.2
Over five years	五年後	16.6	22.5
		359.7	418.2

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315.0百萬港元（2011年：371.1百萬港元），其中310.6百萬港元（2011年：367.6百萬港元）源自本集團投資物業。於報告期末，賬面值合共6,166.8百萬港元（2011年：6,166.2百萬港元）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（2011年：1.3百萬港元）。所持有物業均已承租的租期由1至13年不等。於報告期末，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賃付款如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

40. 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\$16.3 million (2011: HK\$15.5 million) to the MPF Scheme by the Group at rates specified in the rules of the schemes less forfeitures of HK\$1.7 million (2011: HK\$2.6 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 (2011: nil).

40. 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，本集團乃按有關工資成本之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16.3百萬港元（2011年：15.5百萬港元）並減除員工在完成合資格服務期以前離開本集團所沒收之數額1.7百萬港元（2011年：2.6百萬港元）。

於報告期末，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（2011年：無）。

B. PRC and Overseas

The employees of the Group in the 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\$10.8 million (2011: HK\$9.4 million).

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地方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約10.8百萬港元（2011年：9.4百萬港元）。

41. Principal Subsidiaries, Associates and Jointly Controlled Entities

(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	31.3.2012		31.3.2011		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 [#]	1,500,000	45.6 [#]	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

41. 主要附屬公司、聯營公司及共同控制實體

(a) 在香港註冊成立及營運之主要附屬公司詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

Name of company 公司名稱	31.3.2012		31.3.2011		Principal activities 主要業務	Name of company 公司名稱	31.3.2012		31.3.2011		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 %			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 %	
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	Discovery Bay Recreation Club Limited (formerly known as "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
AmMed (Hong Kong Island Center) Limited	868	92.17	868	92.17	Cancer treatment operator (ceased operation on 30 November 2011) 癌症治療營辦商 (於2011年11月30日 停止經營)	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 Property Limited 愉景灣物業有限公司 (formerly known as "DbAY Service Limited"**) (前稱為「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 Services Management Limited 愉景灣服務管理有限公司	2	50*	2	50*	Estate management 屋苑管理
Discovery Bay Commercial Services Limited 愉景灣商業服務有限公司	2	50*	2	50*	Leasing agent 租賃代理	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 Enterprises Limited	400,000	50*	400,000	50*	Operation of a shipyard 經營船塢	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
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	Fame Wood Limited 創殷有限公司	2	100	2	100	Property investment 物業投資
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	Frosmate Company Limited 福仕名有限公司	2	100	2	100	Investment holding 投資控股
Discovery Bay Hotel Limited	2	50*	2	50*	Hotel operator 酒店營運	Gembok Limited	2	100	2	100	Investment holding 投資控股
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	Grace Investment Limited 寶置投資有限公司	2	100	2	100	Property investment 物業投資
						Greenfield Limited 本翹有限公司	2	100	2	100	Property investment 物業投資
						Hagent Investment Limited 興祥投資有限公司	2	100	2	100	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

Name of company 公司名稱	31.3.2012		31.3.2011		Principal activities 主要業務	Name of company 公司名稱	31.3.2012		31.3.2011		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 %			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 %	
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 clinics 牙科診所發展及營運	Pearl Development Limited 勝置發展有限公司	2	100	2	100	Property investment 物業投資
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	Qualigenics Medical Limited 確進醫療有限公司	3,000	80	3,000	80	Clinic operator in diabetic and endocrine disorders and provision of cardio treatment 糖尿及內分泌失調及心臟病 症醫療所營辦商
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	Quebostage Limited 喬柱有限公司	2	100	2	100	Property investment 物業投資
Hong Kong Health Resort Limited	4	100	4	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
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	Royston Investment Limited 愉景興業投資有限公司	2	100	2	100	Investment holding 投資控股
HKR Limited 香港興業成業有限公司	2	100	2	100	Property management 物業管理	Scoot Development Limited	1	100	1	100	Investment holding 投資控股
HKR Capital Partners (HK) Limited	2	100	2	100	Advisory services 諮詢服務	Smaragdine Limited	2	100	2	100	Property development 物業發展
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	TCS Project Management Limited	2	100	2	100	Property development project management 物業發展項目管理
Lee Wo Company, Limited 利和有限公司	300,000	100	300,000	100	Property investment 物業投資	Wells Estate Services Limited 興怡物業服務有限公司	100,000	100	100,000	100	Property management and estate manager 物業發展及屋苑管理
Parocka Investments Limited	20	100	20	100	Property development 物業發展	Wells Property Management Limited 興怡物業管理有限公司	1,000	100	1,000	100	Property management and estate manager 物業發展及屋苑管理
						Yintaly Construction Company Limited 營利建築工程有限公司	2	100	2	100	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

* 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 (which makes the financial and operating decisions) 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\$212,950,000.0 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 Discovery Bay Property Limited 愉景灣物業有限公司 with effect from 23 February 2012.

Renamed to Discovery Bay Recreation Club Limited 愉景灣康樂會有限公司 with effect from 21 July 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(就財務及營運之決定)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212,950,000.0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2012年2月23日更名為Discovery Bay Property Limited 愉景灣物業有限公司。

自2011年7月21日更名為Discovery Bay Recreation Club Limited 愉景灣康樂會有限公司。

(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	31.3.2012		31.3.2011		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	100	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日元 420,240,000日圓	100	S\$1,000,000 JPY420,240,000 1,000,000日元 420,240,000日圓	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日元	100	S\$143,011,794 143,011,794日元	93.64	Hotel operation 經營酒店
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
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
Cosmo Glamour 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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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	31.3.2012		31.3.2011		Principal activities 主要業務	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	31.3.2012		31.3.2011		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					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	
D.B. 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	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
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	HKRJ Akasaka TMK	Japan 日本	Japan 日本	JPY2,700,100,000 2,700,100,000日圓	100	JPY2,700,100,000 2,700,100,000日圓	100	Property investment 物業投資
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	HKRJ Roppongi TMK	Japan 日本	Japan 日本	JPY3,800,200,000 3,800,200,000日圓	100	JPY2,700,200,000 2,700,200,000日圓	100	Property investment 物業投資
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	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
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 clinics in Macau 在澳門經營牙科診所	Hoyo Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	JPY1,864,010,000 1,864,010,000日圓	100	JPY1,325,100,000 1,325,100,000日圓	100	Investment holding 投資控股
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	英陶潔具有限公司**	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
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	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
HKR Asia-Pacific Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$5,000,000 JPY6,547,780,000 Baht24,700,000 5,000,000坡元 6,547,780,000日圓 24,700,000泰銖	100	S\$5,000,000 JPY5,447,780,000 Baht24,700,000 5,000,000坡元 5,447,780,000日圓 24,700,000泰銖	100	Investment holding 投資控股	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
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	Maxbright Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	S\$1 1坡元	100	S\$1 1坡元	93.64	Property holding 物業持有
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	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	Marketing of bathroom products 浴室用品推銷
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	Ours Sanitary Ware Ltd*	United Kingdom 英國	United Kingdom 英國	£ 3,500,001 3,500,001英鎊	100	-	-	Manufacturing of sanitary ware 潔具製造
HKRJ Development Co., Ltd.	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Investment 投資	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 1,362,730,000日圓	100	S\$2 JPY1,362,730,000 2坡元 1,362,730,000日圓	100	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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	31.3.2012		31.3.2011		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	
Sathorn Park Co., Ltd.	Thailand 泰國	Thailand 泰國	Baht933,600,000 933,600,000泰銖	100	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.	Singapore 新加坡	Singapore 新加坡	S\$1 JPY508,000,000 1坡元 508,000,000日圓	100	S\$1 JPY367,500,000 1坡元 367,500,000日圓	100	Investment holding 投資控股
Viva Fund Services Limited	Cayman Islands 開曼群島	Note*** 附註***	US\$1 1美元	100	US\$1 1美元	100	General partner 一般合夥人
Viva Investment Advisory Limited	Cayman Islands 開曼群島	Note*** 附註***	US\$1 1美元	100	US\$1 1美元	100	Investment advisory 投資顧問
頤豐(上海)發展有限公司**	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
灑衛(上海)管理諮詢 有限公司**	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.

*** These companies have no specific principal place of business.

The company was incorporated during the year ended 31 March 2012.

These companies are wholly foreign owned enterprises.

* 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。

*** 此等公司並沒有特定之主要營運地點。

此公司乃於截至2012年3月31日止年度成立。

此等公司為全外資企業。

(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	31.3.2012 Attributable interest held by the Group 本集團所持 應佔權益 % 百分比	31.3.2011 Attributable interest held by the Group 本集團所持 應佔權益 % 百分比	Principal activities 主要業務
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 L.P.	Cayman Islands 開曼群島	20	20	Investment holding and its subsidiaries are engaged in property investment in Japan 投資控股及其附屬公司 於日本從物業投資
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

(d) Details of principal jointly controlled entities are as follows:

(d) 主要共同控制實體詳情如下:

Name of company 公司名稱	Place of incorporation 註冊成立地點	31.3.2012 Attributable interest held by the Group 本集團所持 應佔權益 % 百分比	31.3.2011 Attributable interest held by the Group 本集團所持 應佔權益 % 百分比	Principal activities 主要業務
Dazhongli Properties Limited 大中里物業有限公司	British Virgin Islands 英屬維爾京群島	50	50	Property investment 物業投資
冠豐(上海)房地產 發展有限公司*	PRC 中國	50	50	Property development 物業發展
沛豐(上海)房地產 發展有限公司*	PRC 中國	50	50	Property development 物業發展
盈豐(上海)房地產 發展有限公司*	PRC 中國	50	50	Property development 物業發展
City Grace Co., Ltd.	Thailand 泰國	49 [#]	49 [#]	Property investment 物業投資
City Virtue Co., Ltd.**	Thailand 泰國	49 [#]	-	Property investment 物業投資

* These companies are wholly foreign owned enterprises.

* 此等公司為全外資企業。

** The jointly controlled entity was incorporated during the year ended 31 March 2012.

** 此共同控制實體於截至2012年3月31日止年度成立。

Pursuant to the joint-venture agreements of the jointly controlled entities, the respective board of directors of the jointly controlled entities 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 the jointly controlled entities.

根據此等共同控制實體之合資協議，此等共同控制實體之董事會以簡單多數決定主要財務及營運事宜。本集團與合營夥伴各持有50%表決權，因而本公司董事認為，本集團及該合營夥伴在此等共同控制實體均行使共同控制權。

All of the above principal subsidiaries, associates and jointly controlled entities, other than Abraham Holdings Limited, Beaufort Holdings Limited, Chinadental Investments Ltd., D.B. 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.

除Abraham Holdings Limited、Beaufort Holdings Limited、Chinadental Investments Ltd.、D.B. Properties Inc.、Great Wisdom Holdings Limited、Hanbright Assets Limited、香港興業中國有限公司、HK Resort International Limited及HKR Asia-Pacific Pte Ltd外，上述所有主要附屬公司、聯營公司及共同控制實體均由本公司間接持有。

The above tables list the subsidiaries, associates and jointly controlled entities 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, associates and jointly controlled entities would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列本集團之附屬公司、聯營公司及共同控制實體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、聯營公司及共同控制實體則過於冗長。

Other than club debentures as set out in Note 29, no other loan capital has been issued by any of the subsidiaries.

除附註29所列之會所債券外，本集團之附屬公司均無發行任何借貸股本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

42. Related Party Transactions

During the year, other than balances with related parties as shown in the consolidated statement of financial position, the Group had significant transactions with related parties as follows:

(A) Transactions with entities controlled by certain discretionary trusts of which five directors of the Company are among the discretionary beneficiaries. Such trusts have controlling beneficial interests in these entities and the Company:

	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Transaction with the entities: 與該等實體之交易:		
Rental income received by the Group 本集團收取之租金收入	2.8	2.2
Management service fee received by the Group 本集團收取之管理服務費	1.4	1.3
Other services provided by the Group 本集團提供之其他服務	0.1	-

42. 關連交易

除綜合財務狀況表所示與關連人士之結餘外，本集團年內與關連人士進行之重大交易如下：

(A) 與若干酌情信託（本公司5名董事為其酌情受益人）所控制之實體進行之交易，該等信託於該等實體及本公司擁有實益控權權益：

(B) Transactions with associates and jointly controlled entities of the Group

During the year, the Group had significant transactions with associates, jointly controlled entities and non-controlling shareholder of a subsidiary of the Group as follows:

(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、共同控制實體及本集團其一附屬公司之非控股股東之重大交易如下：

	2012 HK\$'M 百萬港元	2011 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:		
- construction service fees 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：	242.0	192.3
- renovation service fees 一建築服務費	-	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	7.8	5.0
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	23.5	21.4
Interest income received from an associate 向聯營公司收取之利息收入	0.3	0.5
Interest income received from jointly controlled entities 向共同控制實體收取之利息收入	14.4	5.5
Interest expense paid to a non-controlling shareholder of a subsidiary 向其一附屬公司之非控股股東支付之利息開支	12.8	4.8
Carpark rental paid to an associate 向聯營公司支付之停車場租金	-	0.4

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

(C) Compensation of key management personnel

The remuneration of directors and other members of key management during the year is as follows:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Short term employee benefits	短期僱員福利		
Fees	袍金	2.1	2.1
Salaries and other benefits	薪金及其他福利	21.2	20.9
Performance related incentive payments	績效獎	7.8	24.3
		31.1	47.3
Post-employment benefit	離職後福利		
Retirement benefits schemes contributions	退休福利計劃供款	0.8	0.9
		31.9	48.2

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：

	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Short term employee benefits		
Fees	2.1	2.1
Salaries and other benefits	21.2	20.9
Performance related incentive payments	7.8	24.3
	31.1	47.3
Post-employment benefit		
Retirement benefits schemes contributions	0.8	0.9
	31.9	48.2

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。

43. Information of Financial Position of the Company

Information of the Company's condensed statement of financial position is as follows:

		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Non-current assets	非流動資產	4,792.1	3,731.3
Current assets	流動資產	6,424.3	6,800.4
Current liabilities	流動負債	(7,824.3)	(6,970.6)
Net current liabilities	流動負債淨額	(1,400.0)	(170.2)
		3,392.1	3,561.1
Capital and reserves	股本及儲備		
Share capital	股本	337.5	337.5
Reserves	儲備	3,054.6	3,223.6
		3,392.1	3,561.1

Loss for the year ended 31 March 2012 of the Company amounted to approximately HK\$20.5 million (2011: HK\$10.9 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 and 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\$1,513.6 million as at 31 March 2012 (2011: HK\$1,682.6 million).

43. 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：

	2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元
Non-current assets	4,792.1	3,731.3
Current assets	6,424.3	6,800.4
Current liabilities	(7,824.3)	(6,970.6)
Net current liabilities	(1,400.0)	(170.2)
	3,392.1	3,561.1
Capital and reserves		
Share capital	337.5	337.5
Reserves	3,054.6	3,223.6
	3,392.1	3,561.1

本公司截至2012年3月31日止年度之虧損約為20.5百萬港元(2011年: 10.9百萬港元)。

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, 並須受本公司組織章程大綱及章程細則條文所規限, 而緊隨派息後, 本公司有能力償還於日常業務到期之債務。根據本公司之章程細則, 僅可自本公司於2012年3月31日為數1,513.6百萬港元(2011年: 1,682.6百萬港元)之累計溢利中分派股息。

Five-year Financial Summary

五年財務概要

Results

業績

		Year ended 31 March 截至3月31日止年度				
		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元	2009 HK\$'M 百萬港元	2008 HK\$'M 百萬港元
Turnover	營業額	1,664.1	1,800.7	1,839.8	2,593.7	3,429.7
Profit (loss) from operations	營運溢利(虧損)	819.4	1,660.6	1,373.7	(253.7)	1,576.7
Finance costs	財務費用	(63.2)	(42.2)	(82.2)	(171.2)	(193.2)
Share of results of associates	分佔聯營公司業績	90.8	150.1	116.8	173.0	309.4
Share of results of jointly controlled entities	分佔共同控制實體業績	69.9	79.3	780.2	(0.3)	(34.0)
Profit (loss) before taxation	除稅前溢利(虧損)	916.9	1,847.8	2,188.5	(252.2)	1,658.9
Taxation	稅項	(61.2)	(63.9)	(236.1)	(61.6)	(334.4)
Profit (loss) for the year	本年度溢利(虧損)	855.7	1,783.9	1,952.4	(313.8)	1,324.5
Attributable to:	下列應佔:					
Owners of the Company	本公司擁有人	747.2	1,647.9	1,890.8	(292.4)	978.5
Non-controlling interests	非控股權益	108.5	136.0	61.6	(21.4)	346.0
Profit (loss) for the year	本年度溢利(虧損)	855.7	1,783.9	1,952.4	(313.8)	1,324.5

Statement of Financial Position Information

財務狀況表資料

		At 31 March 於3月31日				
		2012 HK\$'M 百萬港元	2011 HK\$'M 百萬港元	2010 HK\$'M 百萬港元	2009 HK\$'M 百萬港元	2008 HK\$'M 百萬港元
Total assets	資產總值	23,180.5	21,333.9	18,121.5	17,858.0	18,427.2
Total liabilities	負債總額	(7,364.1)	(6,457.1)	(5,179.7)	(6,964.9)	(6,985.4)
Non-controlling interests	非控股權益	(1,320.6)	(1,305.1)	(1,157.5)	(1,094.6)	(1,118.5)
Equity attributable to owners of the Company	本公司擁有人應佔權益	14,495.8	13,571.7	11,784.3	9,798.5	10,323.3

Particulars of Major Properties

主要物業詳情

A. Properties held for/under development

A. 持作發展/發展中之物業

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	187,697	Superstructure in progress 上蓋工程進行中	2012	Residential 住宅
– Commercial – 商業	22,715	Construction under progress 工程進行中	2012	Commercial 商業
– Hotel – 酒店	269,100	Interior fitting out works in progress 內部裝修 工程進行中	2012	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 nos. 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	871,954	Construction under progress 工程進行中	2012	Residential 住宅
3. Lot no. 1613 in DD no. 222, Kap Pin Long, Sai Kung, New Territories 新界西貢甲邊朗 丈量約222號 地段1613號	3,731	Not yet commenced 尚未動工	No definite plan 無固定計劃	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 of 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。

Particulars of Major Properties

主要物業詳情

B. Investment properties under construction

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
4. 2-6 Fui Yiu Kok Street, Tsuen Wan, New Territories 新界荃灣灰窰角街 2-6 號	93,623	Foundation in progress 地基工程進行中	2014	Industrial 工業

C. Investment properties held for rental purposes

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
5. 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
6. 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
7. 13 units comprising highrise, lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island 大嶼山愉景灣蘅峰 13個單位(由高座單位、低座洋房及複式單位組成)	20,887	Residential 住宅	100%	Medium 中期
8. 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
9. 33 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island 大嶼山愉景灣明翠台 33個高座單位	21,150	Residential 住宅	100%	Medium 中期

B. 在建投資物業

C. 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
10. 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
11. 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
12. 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
13. 1 lowrise apartment located at La Vista, Discovery Bay, Lantau Island 大嶼山愉景灣海寧居 1個低座單位	976	Residential 住宅	100%	Medium 中期
14. 3 highrise apartments located at Neo Horizon, Discovery Bay, Lantau Island 大嶼山愉景灣時峰 3個高座單位	2,197	Residential 住宅	100%	Medium 中期
15. 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 香港山頂地利根德里 1號及1號A世紀大廈II 14樓及世紀大廈 第1層停車場12號車位	3,663	Residential 住宅	100%	Long 長期
16. Flat 2 on 1st Floor and Car Parking Space No. 19 and One Roof Space Marked "5", Bowen Mansion, 7C Bowen Road, Hong Kong 香港寶雲道7C號 寶雲大廈1樓2室與 19號車位 及「5」號天台	3,200	Residential 住宅	100%	Long 長期
17. 6 highrise apartments located at Coastal Skyline, Tung Chung, Lantau Island 大嶼山東涌藍天海岸 6個高座單位	6,652	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. 4 highrise apartments located at Tung Chung Crescent, Tung Chung, Lantau Island	大嶼山東涌東堤灣畔 4個高座單位	4,082	Residential 住宅	100%	Medium 中期
19. 10 highrise apartments located at Seaview Crescent, Tung Chung, Lantau Island	大嶼山東涌海堤灣畔 10個高座單位	7,419	Residential 住宅	100%	Medium 中期
20. 7 residential units and 9 car parking spaces of Chelsea Residence, No. 169 of Lane 1038, Huashan Road, Changning District, Shanghai, the PRC	中國 上海市長寧區 華山路1038弄169號 嘉里華庭二座 7個住宅單位及 9個車位	16,407	Residential 住宅	100%	Long 長期
21. 2 highrise apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣衛峰 2個高座單位	1,438	Residential 住宅	50%	Medium 中期
22. DIA Palace Sapporo Higashi Actio, Sapporo, Japan	日本札幌DIA Palace Sapporo Higashi Actio	44,593	Residential 住宅	100%	Freehold 永久業權
23. Horizon Place Akasaka, Tokyo, Japan	日本東京 Horizon Place Akasaka	81,624	Residential 住宅	100%	Freehold 永久業權
24. Homat Sun, Tokyo, Japan	日本東京 Homat Sun	57,521	Residential 住宅	100%	Freehold 永久業權
25. Commercial Centre, Discovery Bay, Lantau Island	大嶼山愉景灣 商業中心	180,910	Commercial 商業	50%	Medium 中期
26. Shop 401, Coastline Villa, Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣衛峰 碧濤軒地下401室	7,417	Commercial 商業	50%	Medium 中期

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
27. Commercial Centre, Yi Pak, Discovery Bay, Lantau Island	大嶼山愉景灣二白灣 商業中心	147,445	Commercial 商業	50%	Medium 中期
28. 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
29. 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
30. 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

D. Properties held for sale

D. 持作出售物業

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
33. Amalfi, Discovery Bay, Lantau Island	大嶼山愉景灣津堤	169,337	Residential 住宅	50%	Medium 中期

Particulars of Major Properties

主要物業詳情

E. Other properties

E. 其他物業

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
34. Lot nos. 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%
35. 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號以及1978號及2012號之部分地段	154,106	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
36. 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	147,669	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	50%
37. 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	坪洲地段第5號B段及餘段、65號A段及餘段以及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%
38. 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%
39. 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	222,593	Golf course (completed) 高爾夫球場 (竣工)	50%
40. 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%

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
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
Mr CHEUNG Wing Lam Linus
張永霖先生
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 The Honourable CHEUNG Kin Tung Marvin
(Chairman)
張建東博士(主席)
Mr CHEUNG Wing Lam Linus
張永霖先生
Ms HO Pak Ching Loretta
何柏貞女士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
Mr CHEUNG Wing Lam Linus
張永霖先生
Dr QIN Xiao
秦曉博士Nomination Committee
提名委員會Mr CHA Mou Sing Payson (Chairman)
查懋聲先生(主席)
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 IslandsPrincipal 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 IslandsLegal Advisors
法律顧問HONG KONG LAWS
香港法律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2012 ANNUAL GENERAL MEETING
2012年股東週年大會31 August 2012
2012年8月31日CLOSURE OF REGISTERS
暫停股份登記2011/2012 Interim Dividend
2011/2012 年度中期股息1 and 2 August 2012
2012年8月1日及2日2012 Annual General Meeting
2012年股東週年大會29 and 30 August 2012
2012年8月29日及30日INTERIM DIVIDEND PAYMENT DATE
中期股息派發日期8 August 2012
2012年8月8日



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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