



華南城

China South City Holdings Limited
華南城控股有限公司

(incorporated in Hong Kong with limited liability)
(於香港註冊成立的有限公司)

Stock Code 股份代號 : 1668



2011/12

ANNUAL REPORT 年報



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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Cheng Chung Hing (*Co-Chairman*) ⁽²⁾⁽³⁾
Mr. Leung Moon Lam (*Chief Executive Officer*)
Professor Xu Yang

Non-Executive Directors

Dr. Ma Kai Cheung *SBS, BBS (Co-Chairman)*
Mr. Sun Kai Lit Cliff *BBS, JP*
Dr. Ma Wai Mo
Mr. Cheng Tai Po

Independent Non-Executive Directors

Mr. Leung Kwan Yuen Andrew *GBS, SBS, JP* ⁽¹⁾⁽²⁾⁽³⁾
Mr. Li Wai Keung ⁽¹⁾⁽²⁾⁽³⁾
Mr. Hui Chiu Chung Stephen *JP* ⁽¹⁾

Chief Financial Officer

Mr. Fung Sing Hong Stephen (*FCPA*)

Company Secretary

Ms. Tse Man Yu Michelle (*FCPA*)

Auditors

Ernst & Young

Legal Advisors

As to Hong Kong law
Baker & McKenzie

As to China law

Commerce & Finance Law Offices

董事會

執行董事

鄭松興先生 (*聯席主席*) ⁽²⁾⁽³⁾
梁滿林先生 (*行政總裁*)
許揚教授

非執行董事

馬介璋博士 *銀紫荊星章、銅紫荊星章 (聯席主席)*
孫啟烈先生 *銅紫荊星章、太平紳士*
馬偉武博士
鄭大報先生

獨立非執行董事

梁君彥先生 *金紫荊星章、銀紫荊星章、太平紳士* ⁽¹⁾⁽²⁾⁽³⁾
李偉強先生 ⁽¹⁾⁽²⁾⁽³⁾
許照中先生 *太平紳士* ⁽¹⁾

集團首席財務總監

馮星航先生 (*FCPA*)

公司秘書

謝文瑜女士 (*FCPA*)

核數師

安永會計師事務所

法律顧問

香港法律
貝克•麥堅時律師事務所

中國法律

通商律師事務所

⁽¹⁾ Member of Audit Committee

⁽²⁾ Member of Remuneration Committee

⁽³⁾ Member of Nomination Committee

⁽¹⁾ 審核委員會成員

⁽²⁾ 薪酬委員會成員

⁽³⁾ 提名委員會成員

Corporate Information (Continued)

公司資料(續)

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China Limited
Bank of China Limited
China Construction Bank Corporation Limited
Agricultural Bank of China Limited
Shanghai Pudong Development Bank Co., Ltd.
China CITIC Bank Corporate Ltd.
Industrial and Commercial Bank of China (Asia) Limited

Registered Office

Room 2205, Sun Life Tower,
The Gateway, 15 Canton Road,
Tsimshatsui,
Kowloon,
Hong Kong

Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong

Listing Information

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1668

Senior Notes Listing

The Company's 13.5% 5 years senior notes due 2016
The Singapore Exchange Securities Trading Limited

Website

www.chinasouthcity.com

Investor Relations

Telephone: (852) 3188-3118
Fax: (852) 3188-1323
Email: ir@chinasouthcity.com

主要往來銀行

香港上海滙豐銀行有限公司
中國工商銀行股份有限公司
中國銀行有限公司
中國建設銀行股份有限公司
中國農業銀行股份有限公司
上海浦東發展銀行股份有限公司
中信銀行股份有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

香港
九龍
尖沙咀
廣東道15號港威大廈
永明金融大樓2205室

證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712–1716室

上市資料

股份上市

香港聯合交易所有限公司
股份代號：1668

優先票據上市

本公司之於2016年到期的13.5% 5年期優先票據
新加坡證券交易所有限公司

網站

www.chinasouthcity.com

投資者關係

電話: (852) 3188-3118
傳真: (852) 3188-1323
電郵: ir@chinasouthcity.com

CHINA SOUTH CITY Shenzhen

深圳 華南城

Phase I Trade Center ▼
一期交易廣場



Phase II No.1 Trade Center ▼
二期一號交易廣場



Phase II No.2 Trade Center ▼
二期二號交易廣場



China South City Shenzhen

Located in Pinghu, Shenzhen, China South City Shenzhen ("CSC Shenzhen") covers a total site area of approximately 1.06 million square meters ("sq. m.") with a planned gross floor area ("GFA") of approximately 2.60 million sq. m.. Phase I and II trade centers and ancillary facilities with a GFA of approximately 1.46 million sq. m. are in operation. Construction of phase III with a planned GFA of approximately 1.18 million sq. m. have commenced.

Positioned as a modern large-scale integrated logistics and trading platform to serve the Pearl River Delta Region, CSC Shenzhen covers a wide spectrum of product range, from raw materials to commodities of various industries, themed products and factory outlets, complemented by comprehensive ancillary facilities and services including offices, residential facilities, conference and exhibition facilities, both bonded and common warehousing, hotel and restaurants, banking and financial services, on-site logistics services in couple of quality testing services, on-site governmental organization, etc.

深圳華南城

深圳華南城位處深圳市平湖，佔地約1.06百萬平方米，總規劃建築面積約2.60百萬平方米。建築面積約1.46百萬平方米的一期及二期交易中心及相關配套設施已投入營運。目前三期規劃建築面積約1.18百萬平方米的建設工程已經開展。

作為服務珠三角地區的現代化大型綜合商貿物流及商品交易平台，深圳華南城涵蓋廣泛產品種類，包括多種行業的原材料到製成品、主題商品及奧特萊斯直銷中心，並配以辦公樓、住宅、會議及展覽設施、保稅倉及普通倉儲、酒店及食肆、銀行及金融服務、駐場物流及質檢服務，以及駐場政府機構等完備的配套設施。

Planned Total GFA
總規劃建築面積

2.60 million m²
百萬平方米

Birdview - CSC Shenzhen ▼
深圳華南城鳥瞰圖



▼ Rendering - No.5 Trade Center
五號交易廣場—電腦效果圖



CHINA SOUTH CITY Nanchang

南昌 華南城

Birdview - Trade centers ▼
交易中心鳥瞰圖



Administration Tower - CSC Nanchang ▼
南昌華南城行政樓



Residential facilities ▼
住宅設施



China South City Nanchang

Located in Nanchang, the capital of Jiangxi Province, China South City Nanchang ("CSC Nanchang") covers a site area of approximately 1.54 million sq. m. with a planned total GFA of approximately 4.28 million sq. m. upon completion. Construction of phase I with a planned total GFA of approximately 1.09 million sq. m. is underway and part of the trade centers and residential facilities have been launched with enthusiastic market response.

CSC Nanchang aims to make full use of its advantageous location as a vigorous, integrated logistics trading platform for the Pan Pearl River Delta and Yangtze River Delta regions. The project site is highly accessible with a comprehensive freight and public transportation network. Benefiting from the office relocation plan of the provincial government to the vicinity of the project site, CSC Nanchang will excel itself with its profound business potential, which will in turn help boost the regional economy, as well as its own economic value.

南昌華南城

南昌華南城位於中國江西省省會城市南昌，佔地面積約1.54百萬平方米，總規劃建築面積約4.28百萬平方米。一期總規劃建築面積約1.09百萬平方米的建設工程已經開展，其中部分交易中心及住宅設施已推出並獲市場熱烈反應。

南昌華南城將善用其有利位置，打造成為泛珠三角及長三角地區一個繁華的綜合商貿物流及商品交易平台。項目選址交通四通八達，位處完善的貨運及公共交通網絡。隨著省政府辦公樓搬遷計劃至項目地址附近，南昌華南城將受惠於該區的商機，反之亦有助促進地區經濟，提升其自身經濟價值。

Planned Total GFA
總規劃建築面積

4.28 million m²
百萬平方米

Birdview - CSC Nanchang ▼
南昌華南城鳥瞰圖



▼ Trade center under construction
在建中的交易中心



CHINA SOUTH CITY Xi'an

西安 華南城

No.2 Trade Center under construction ▼
在建中的2號交易廣場



Trade center for machinery and hardware under construction ▼
在建中的五金機電交易中心



▼ Administration Tower - CSC Xi'an
西安華南城行政樓

China South City Xi'an

Located in Xi'an, the capital city of Shaanxi Province, China South City Xi'an ("CSC Xi'an") is planned to develop a site area of approximately 10 million sq. m. for a planned total GFA of approximately 17.5 million sq. m. upon completion. Construction of phase I with a GFA of approximately 607,000 sq. m. have commenced and part of the trade centres have been launched and achieved enthusiastic response at pre-sale.

With its strategic location at the Xi'an International Trade and Logistics Park, which is well equipped with a railway container terminal and the largest bonded area in the Northwest China, CSC Xi'an is amidst an extensive transportation network. It is situated at an exit of the North Third Ring Road, and two subway lines are planned to pass through.

Riding on the opportunities arising from the country's strategic development of China's western regions, the Group is positioning CSC Xi'an to become a major, comprehensive logistics and trade center that caters to the growing development needs in the region with its modern facilities and services.

西安華南城

西安華南城位於陝西省省會城市西安，規劃佔地面積約10百萬平方米，總規劃建築面積約17.5百萬平方米。一期建築面積約607,000平方米的建設工程已經開展，其中部分交易中心已推出預售，市場反應熱烈。

西安華南城處於西安國際港務區的策略性位置，內設鐵路集裝箱中心以及中國西北地區最大的保稅區，並受廣泛的交通網絡覆蓋。西安華南城位於北三環路出口處，坐擁兩條已規劃的地下鐵路線。

受惠於國家策略性發展西部地區的機遇，本集團積極將西安華南城打造成該地區的主要綜合商貿物流及商品交易中心，以其現代化設施及服務迎合該地區日益增長的發展需要。



Planned Total GFA
總規劃建築面積

17.50 million m²
百萬平方米

Trade center under construction ▼
在建中的交易中心



▼ No. 2 Trade Center under construction
在建中的交易廣場



CHINA SOUTH CITY Nanning

南寧 華南城

Exhibition centers and Infrastructure ▼
展覽館及園區街道建設



Logistics trade center under construction – Plaza 1 ▼
在建中的物流交易中心—1號廣場



▼ Logistics trade center under construction – Plaza 4
在建中的物流交易中心—4號廣場



China South City Nanning

Located in Nanning, the capital city of Guangxi Zhuang Autonomous Region, China South City Nanning (“CSC Nanning”) is planned to cover a site area of approximately 1.83 million sq. m. with a planned total GFA of approximately 4.88 million sq. m. upon completion. The construction of phase I with a planned total GFA of approximately 1.36 million sq. m. is underway, of which part of the logistics trade centers have been launched for sale with favourable feedback.

Capitalizing on its ideal geographical position with extensive transportation network, CSC Nanning will be developed to meet the demand in the Northern Bay Region and Southeast Asia. The tariff waiver for cross-border trade since the establishment of the China-ASEAN Free Trade Area will help boost business and trade activities for CSC Nanning.

南寧華南城

南寧華南城位於中國廣西壯族自治區首府南寧，規劃佔地面積約1.83百萬平方米，總規劃建築面積約4.88百萬平方米。一期建築面積約1.36百萬平方米的建設工程已經展開，其中部份物流交易中心已推出並在市場獲得良好反應。

憑藉其地理優勢及通達交通網絡，南寧華南城將針對北部灣及東南亞地區的需求而發展。自中國—東盟自由貿易區成立後所豁免的跨境貿易關稅，為南寧華南城的業務及商貿活動締造有利條件。

Planned Total GFA
總規劃建築面積

4.88 million m²
百萬平方米

Logistics trade center – Plaza 2
物流交易中心-2號廣場



▼ Logistics trade center – Plaza 3
物流交易中心-3號廣場



CHINA SOUTH CITY Harbin

哈爾濱 華南城

Rendering ▼
電腦效果圖



Rendering ▼
電腦效果圖



▼ Rendering
電腦效果圖



China South City Harbin

Located in Harbin, the capital city of Heilongjiang province, China South City Harbin ("CSC Harbin") is planned to develop a site area of approximately 5 million sq. m. in phases for a planned total GFA of approximately 6.30 million sq. m. upon completion. In June 2012, CSC Harbin has successfully bid for the land of approximately 263,000 sq. m.

Capitalizing on its beneficial position in Northeast China, a premier hub for cross-border trade with countries in Northeast Asia and its proximity to the China-Russia border, the project aims to capture opportunities arising from the emerging development potential in the area.

哈爾濱華南城

哈爾濱華南城位於中國黑龍江省的省會城市哈爾濱，規劃佔地面積約5百萬平方米，將分期發展成總規劃建築面積約6.30百萬平方米。於2012年6月，哈爾濱華南城成功競投得約263,000平方米之土地。

哈爾濱華南城憑藉其位處中國東北部之優勢，是與東北亞國家作跨境貿易的主要樞紐，並毗鄰中俄邊境等優越地位，將可抓緊該區發展潛力湧現而帶來的機遇。

Planned Total GFA
總規劃建築面積

6.30 million m²
百萬平方米

Rendering ▼
電腦效果圖



▼ Rendering
電腦效果圖



CHINA SOUTH CITY Zhengzhou

鄭州 華南城

Rendering ▼
電腦效果圖



Rendering ▼
電腦效果圖



Rendering ▼
電腦效果圖



China South City Zhengzhou

Located in Zhengzhou, the capital city of Henan Province, China South City Zhengzhou (“CSC Zhengzhou”) plans to occupy a net land area of approximately 7 million sq. m. for phased development so as to echo the government’s plans for urban rejuvenation, especially the relocation and consolidation of old wholesale markets in the city. The Group expects to acquire part of the land for the project in FY2012/13.

CSC Zhengzhou is sited highly accessible Zhengzhou with extensive land and air network. It is an important passenger and freight hub in China, together with one of the most important international airport in the country. Benefitting from its prime location in Zhengzhou City, the project aims to cater to the strong demand for integrated logistics and trade centers in China’s interior regions, and will provide a convenient trading platform to promote trade among cities in central China.

鄭州華南城

鄭州華南城位於河南省的省會城市鄭州，規劃淨用地總面積約7百萬平方米，將分階段發展以配合政府的城鎮活化計劃，特別是該市舊批發市場的搬遷及整合規劃。本集團預期於2012/13財政年度就該項目購置部分土地。

鄭州華南城選址在陸空交通網絡發達的鄭州市，是中國重要的公路及鐵路客貨運樞紐，並坐擁國內其中一個最重要的國際機場。位處鄭州市的優質地段，鄭州華南城致力迎合中國內陸地區對綜合商貿物流及商品交易中心的殷切需求，為華中地區提供便捷的交易平台，促進商貿活動。

Rendering ▼
電腦效果圖



Planned Net
Land Area
規劃淨用地
面積

7.00 million m²
百萬平方米

Rendering ▼
電腦效果圖



▼ Rendering
電腦效果圖

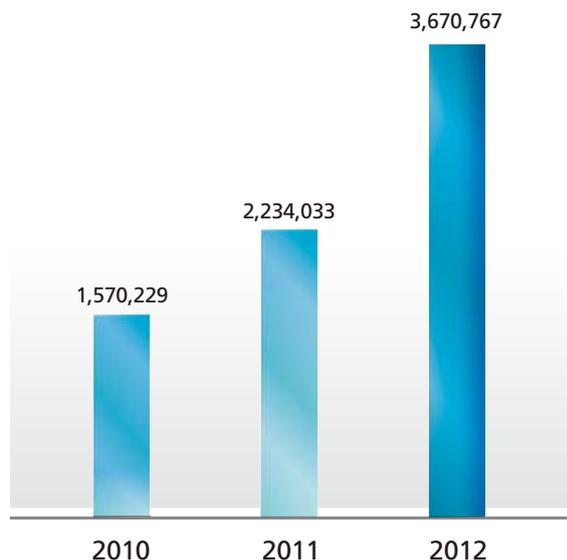


Financial Highlights

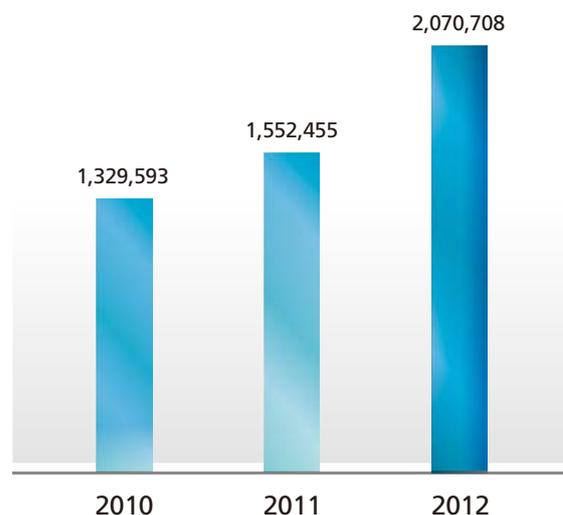
財務摘要

(in HK\$'000千港元)

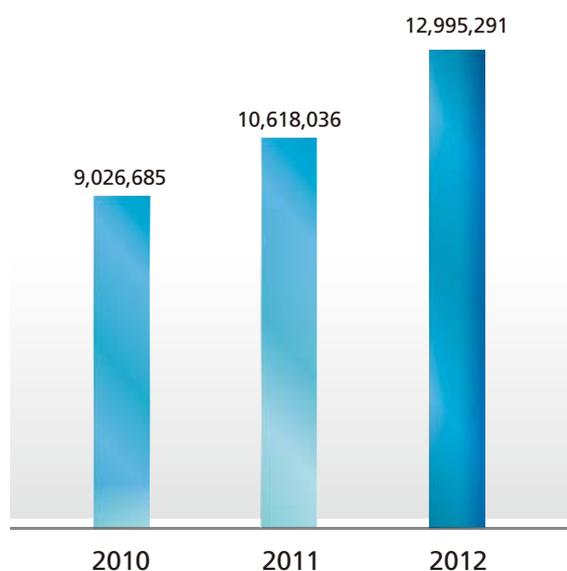
Revenue 收入



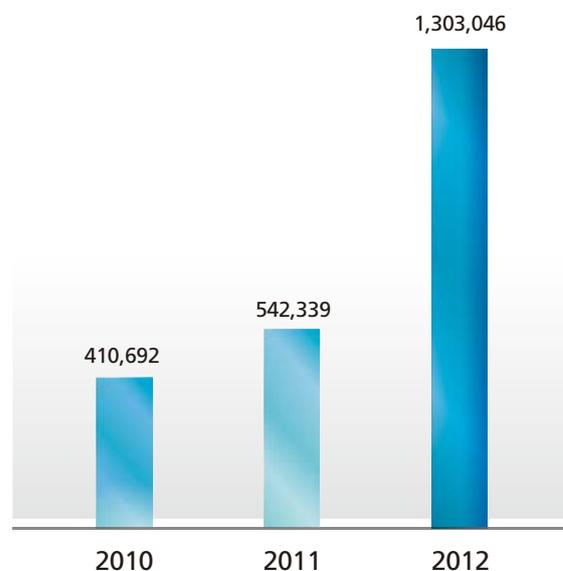
Net profit attributable to owners of the parent 母公司擁有人應佔淨利潤



Net assets value 資產淨值



Net profit attributable to owners of the parent excluding fair value gains on investment properties and related tax effect 未計投資物業公平值收益及相關稅務影響的母公司擁有人應佔淨利潤



Financial Highlights (Continued)
財務摘要(續)

		For the year ended 31 March		Approximate Change % 概約變幅%
		截至3月31日止年度		
		2012 HK\$ 港元	2011 HK\$ 港元	
Revenue	收入	3,670.8 million 百萬	2,234.0 million百萬	64.3
Gross profit	毛利	2,236.1 million 百萬	1,333.0 million百萬	67.7
Gross profit ratio	毛利率	61%	60%	
Profit attributable to owners of the parent	母公司擁有人應佔 淨利潤	2,070.7 million 百萬	1,552.5 million百萬	33.4
Net profit attributable to owners of the parent excluding fair value gains on investment properties and related tax effect	未計投資物業公平值 收益及相關稅務影響 的母公司擁有人應佔 淨利潤	1,303.0 million 百萬	542.3 million百萬	140.3
Net assets value	資產淨值	12,995.3 million 百萬	10,618.0 million百萬	22.4
Gearing ratio	資本負債比率	21%	15%	
Proposed final dividend per share	擬派末期股息(每股)	HK7.5 cents 港仙	HK2.5 cents港仙	200.0
Dividend payout ratio	派息比率	34%	28%	

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board") of China South City Holdings Limited ("China South City" or the "Company"), together with its subsidiaries (the "Group"), I am pleased to report the annual results of the Group for the fiscal year ended 31 March 2012 ("FY2011/12").

Results and Dividend

The Group reported outstanding operating results in FY2011/12 amid a challenging environment. Total revenue surged by 64.3% to HK\$3,670.8 million (the fiscal year ended 31 March 2011 ("FY2010/11"): HK\$2,234.0 million), mainly attributable to the revenue contribution from sales and finance lease of CSC Shenzhen, CSC Nanchang and CSC Nanning. Profit attributable to owners of the parent increased by 33.4% year-on-year from HK\$1,552.5 million to HK\$2,070.7 million. Basic earnings per share were HK34.58 cents (FY2010/11: HK25.95 cents).

The Board proposed a final dividend of HK7.5 cents per share for the FY2011/12 (FY2010/11: HK2.5 cents per share), subject to shareholders' approval at the Company's forthcoming annual general meeting.

Review of the Market and Operations Remarkable Performance Achieved

During the fiscal year under review, China's economy maintained steady growth despite growing at a slower pace. The central government's marco policies in the residential property market during the year caused overall transaction volumes to decline. As one of the leading developers and operators of large-scale, integrated logistics and trade centers in China, China South City remained relatively unaffected by the challenging operating environment, delivering promising performance.

本人謹代表華南城控股有限公司(「華南城」或「本公司」)·連同其附屬公司(「本集團」)董事會(「董事會」)欣然呈報本集團截至2012年3月31日止財政年度(「2011/12財政年度」)的年度業績。

業績及股息

於2011/12財政年度·本集團在充滿挑戰的環境中仍錄得驕人的經營業績。總收入急增64.3%至3,670.8百萬港元(截至2011年3月31日止財政年度(「2010/11財政年度」): 2,234.0百萬港元)·主要來源於深圳華南城、南昌華南城及南寧華南城的銷售及融資租賃收入。母公司擁有人應佔利潤由1,552.5百萬港元按年上升33.4%至2,070.7百萬港元。每股基本盈利為34.58港仙(2010/11財政年度: 25.95港仙)。

董事會建議派付截至2011/12財政年度的末期股息為每股7.5港仙(2010/11財政年度: 每股2.5港仙)·惟須待股東於本公司應屆股東週年大會批准後·方可作實。

市場及營運回顧 取得出色業績

於回顧財政年度·儘管中國經濟增長步伐放緩·但仍維持穩定增長。年內·中央政府於住宅物業市場的宏觀調控措施·導致整體交易量有所下降。華南城作為中國領先大型綜合商貿物流及商品交易中心發展商和營運商之一·於年內在這挑戰重重的營商環境裡所受的影響較少·並取得出色的業績。



The Group successfully achieved contracted sales and finance lease of HK\$7.1 billion for the fiscal year, recording a multiple-fold year-on-year increase and realizing its annual sales target; with the sales and finance lease of phase II and III properties of CSC Shenzhen; and the enthusiastic response and higher than expected average selling price ("ASP") from the launch of properties of CSC Nanchang, CSC Nanning and CSC Xi'an. Sales revenue and finance lease income of HK\$3,431.3 million was booked in FY2011/12.

The overwhelming market response to the initial launch of CSC Nanchang, CSC Xi'an and CSC Nanning, provided unequivocal proof that the Group's business model can be replicated in different areas in China. More importantly, it reveals and proves the management's capability of executing its business model. Our experience and expertise throughout the years enable us to advance ourselves in the development and operation of new projects.

Strategic Expansion and Disposal

While the existing projects are in place to make contributions to the Group and drive future revenue, we continue to proactively identify lucrative markets with high growth potential to further replicate our business model in other areas in China to sustain the Group's long term development. Project agreements for two new projects – CSC Harbin and CSC Zhengzhou – were signed in October 2011 and April 2012, respectively. The Group is currently framing the layout of both projects and expect to have part of their land to be acquired in the fiscal year ended 31 March 2013 ("FY2012/13"), among which, CSC Harbin has successfully bid for the land of approximately 263,000 sq. m. in June 2012.

In line with its core strategy of developing and operating integrated logistics and trade centers, the Group disposed of the residential segment of China South City Heyuan ("CSC Heyuan") in September 2011.

於本財政年度，來自深圳華南城二期及三期的訂約銷售及融資租賃，以及獲市場熱烈反應、其平均售價(「平均售價」)高於預期的南昌華南城、南寧華南城及西安華南城的物業銷售，使本集團的訂約銷售及融資租賃總額躍增數倍至7.1十億港元，並實現其年度銷售目標。於2011/12財政年度入賬的銷售收入及融資租賃收入為3,431.3百萬港元。

市場對於首次推出的南昌華南城、西安華南城及南寧華南城反應相當熱烈，確切證明本集團的商業模式能得以在中國不同地方複製。更重要是，這展示及驗證了本集團管理層執行其商業模式的能力。多年來積累的經驗及專業知識令本集團於新項目的發展及營運上更進一步。

策略性擴充及出售

當現有項目已就緒為本集團作出貢獻且帶動未來的收入，我們將繼續積極物色具經濟效益及增長潛力的市場，進一步將此商業模式於中國其他地區複製，以持續本集團的長遠發展。哈爾濱華南城及鄭州華南城兩個新項目的項目協議已分別於2011年10月及2012年4月簽訂。本集團正在規劃該兩個項目，並預期於截至2013年3月31日止財政年度(「2012/13財政年度」)購入部份土地，其中哈爾濱華南城於2012年6月成功競投得約263,000平方米之土地。

本集團於2011年9月出售河源華南城(「河源華南城」)住宅分部，以符合其開發及經營綜合商貿物流及商品交易中心的核心策略。



Strengthened Business Model

The Group has been implementing comprehensive plans to further extend its unique "One Body with Two Wings" business model, which refers to with large scale integrated logistics and trade centers as the core business, and supplemented by commercial facilities and residential properties, to include five pillars of ancillary services that complement its core business of developing and operating trade centers.

One-stop logistics services with warehousing, on-site delivery and freight forwarding for the Group's projects.

E-commerce platform for clients to promote their businesses and products – we plan to revamp our online platform to connect our trade center shops with online version, in a view of promoting online wholesale and retail trade and putting online clearing in practice.

Convention and exhibition services through a non-stop exhibition platform where influential exhibitions and conventions are organized and which facilitate increase in traffic flow of the projects. The annual China (Shenzhen) International Industrial Fair (the "Industrial Fair") in CSC Shenzhen, as well as the China – ASEAN Light Industrial Products Fair (the "Light Industrial Fair") in CSC Nanning instanced the business opportunities brought to our trade centers and tenants.

Outlet operation and management to further boost overall traffic. Building on the successful opening of the first outlet center at CSC Shenzhen last year, we plan to expand the business further at CSC Shenzhen, and replicate it at other projects in the coming fiscal year.

Property management which takes into account the scale and multi-industries nature of our business in providing safety and comfort environment to our staff, clients and end-users across all projects.

These five interdependent service pillars, together with our trade centers as a trading platform are intended to serve all clients on each project and represent a self-sustaining operation that strengthens our overall business model.

Green and Cost Saving

As our business continues to grow, we have enhanced our commitment to corporate social responsibility by developing projects that are beneficial to the Group, our clients and the environment as a whole. Taking the overall costs reduction into consideration, we have been introducing various initiatives such as LED lighting, photovoltaic system, combined cooling, heating and power system and automation system, to promote environmental and social sustainability to our projects progressively.

鞏固商業模式

本集團一直致力策劃擴展其獨特的「一體兩翼」商業模式(即主體業務為建立大型綜合商貿物流及商品交易中心,輔以配套商業設施及住宅物業),使所涵蓋的五項配套服務支柱能全面配合其開發及經營商品交易中心的核心業務。

一站式物流服務為本集團的項目提供倉儲、駐場運輸及貨運服務。

電子商貿平台供客戶宣傳其業務及產品—我們計劃提升網上平台,以連接交易中心商舖與虛擬商舖,實踐網上批發及零售交易以及網上結算。

會議及展覽服務提供永不落幕的展示平台,以舉辦具影響力的展覽及會議活動,並促進項目的人流。於深圳華南城舉辦的年度中國(深圳)國際工業博覽會(「工業博覽會」)及於南寧華南城的中國—東盟輕工產品展覽會(「輕工展」)為我們的交易中心商舖及租戶帶來商機。

奧特萊斯商場經營及管理進一步增加整體人流。鑑於去年我們於深圳華南城首個奧特萊斯中心的成績,我們計劃於下一個財政年度於深圳華南城進一步拓展此業務,並將其複製至其他項目。

物業管理切合項目的規模及其涵蓋多種業態的業務性質,為所有項目的員工、客戶及用家提供安全及舒適的環境。

此五項相互依存的配套服務支柱,連同交易中心的交易平台均為服務各項目的客戶而設;其營運上的獨立可持續發展的特性,亦鞏固了我們整體的商業模式。

環保與成本節約

隨著業務不斷增長,我們透過開發對本集團、客戶及環境整體有利的環保項目,加強對企業社會責任的承諾。考慮到減省整體成本,我們逐步於各項目引入各樣措施如LED照明、光伏系統、冷熱電聯產系統及自動化控制系統等,以促進環境及社會發展的可持續性。

Prospects

Looking forward, the Group maintains a positive outlook on the Chinese economy, which is backed by the continued rise in internal demand as a major driver for growth. Capitalizing on the proven success of our business model and expertise, particularly the anticipated returns from the existing projects, we are confident of overcoming the challenges ahead as we continue to grow our business. The Group believes that the successful launch of CSC Nanchang, CSC Xi'an and CSC Nanning, in addition to the ongoing development of CSC Shenzhen, will start and continue to form broader sources of income to boost revenue and earnings. We expect target sales of HK\$8.0 to 10.0 billion to be achieved in the forthcoming fiscal year. Furthermore, for the sake of Group's sustainability in the long run, we will identify lucrative opportunities to replicate our business model further across China in a prudent yet proactive manner, to maximize returns to our shareholders.

Last but not least, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all shareholders, note holders, customers and business partners for their trust in the Group and for their unwavering support. I would also like to thank the management and staff for their professionalism and dedication to the Group.

Cheng Chung Hing

Co-Chairman & Executive Director

Hong Kong, 26 June 2012

前景

展望未來，基於內需持續增長所帶動的發展動力，本集團對中國經濟保持樂觀。憑藉我們成功的商業模式及專業知識，特別是現有項目所帶來的預期回報，我們有信心克服於業務不斷發展時的迎面挑戰。本集團相信，南昌華南城、西安華南城及南寧華南城的成功推出，加上深圳華南城的持續發展，將可擴闊收入來源，增加收入及盈利。我們預期下個財政年度的目標銷售額為8.0至10.0十億港元。此外，為本集團的長遠持續發展，我們將審慎而積極地物色具經濟潛力的商機，進一步於中國複製我們的商業模式，為股東爭取最大回報。

最後，本人藉此機會謹代表董事會衷心感謝所有股東、票據持有人、客戶及業務夥伴對本集團一直以來的信任及鼎力支持，同時亦對管理層及各員工的專業精神及對本集團的貢獻深表謝意。

鄭松興

聯席主席兼執行董事

香港，2012年6月26日

Management Discussion and Analysis

管理層討論及分析

Business Review

During the fiscal year under review, China's economic growth remained stable amid unfavorable global economic conditions. The central government's policies, such as tightened monetary controls and various regulatory measures on the residential market, have resulted in a nationwide drop in property prices and transaction volumes. However, the later circumstances has diverted capital to and resulted in growth momentum in the commercial property market. As one of the leading developers and operators of large-scale, integrated logistics and trade centers in China, the Group achieved outstanding financial results in FY2011/12 riding on our niche positioning to cater to the continued strong demand in integrated logistics and trade centers as well as our capability of executing our unique business model.

With more projects launched to the market, China South City recorded remarkable growth in revenue during the fiscal year under review. Sales and leasing of CSC Shenzhen continued to deliver sound performance. Meanwhile, the launch of properties in other projects for sale or pre-sale, namely CSC Nanchang, CSC Nanning and CSC Xi'an, have been met with fervent responses among buyers. In FY2011/12, the Group achieved total contracted sales and finance lease of HK\$7.1 billion, exceeding the Group's target of HK\$7.0 billion. Details on contracted sales and finance lease are shown in the table below:

業務回顧

於回顧財政年度，在全球經濟情況惡劣的環境下，中國經濟仍然維持穩定增長。中央政府的貨幣緊縮政策及於住宅市場各項調控措施，使全國物業價格及交易量有所下降。而後者使資金流向商用物業市場，並為該市場帶來增長動力。本集團作為中國大型綜合商貿物流及商品交易中心發展商和營運商之一，以其有利位置迎合市場對綜合商貿物流及商品交易中心持續殷切的需求，並憑藉實踐其獨特商業模式的能力，於2011/12財政年度取得出色的財務業績。

隨著多個項目推出市場，華南城的收入於回顧財政年度錄得大幅增長。深圳華南城的銷售及租賃繼續表現出色。與此同時，買家對南昌華南城、南寧華南城及西安華南城等項目所推出的物業銷售或預售反應熱烈。於2011/12財政年度，本集團的訂約銷售及融資租賃總額達7.1十億港元，超出本集團7.0十億港元的目標。訂約銷售及融資租賃的詳情載於下表：

Contracted Sales and Finance Lease in FY2011/12

2011/12財政年度訂約銷售及融資租賃

		Contracted area	ASP (before deduction of business tax) 平均售價 (扣除營業稅前) HK\$/sq. m. 港元/平方米	Contracted amount (before deduction of business tax) 訂約金額 (扣除營業稅前) HK\$ million 百萬港元
		訂約面積 sq. m. 平方米		
CSC Shenzhen	深圳華南城	96,800	13,800	1,335
Trade center	交易中心	51,300	17,300	889
Office	辦公樓	41,000	10,000	411
Residential property	住宅物業	4,500	7,700	35
CSC Nanchang	南昌華南城	344,900	8,900	3,063
Trade center	交易中心	174,300	11,900	2,076
Residential property	住宅物業	170,600	5,800	987
CSC Xi'an	西安華南城	98,200	11,500	1,133
CSC Nanning	南寧華南城	35,300	14,400	507
CSC Heyuan *1	河源華南城*1	16,700	10,500	169
CSC Heyuan *2	河源華南城*2	N/A 不適用	N/A 不適用	894
			Total 總計	7,101

*1 Contracted sales up to 28 September 2011 (date of disposing residential segment of CSC Heyuan)

*1 截至2011年9月28日(河源華南城住宅分部的出售日期)的訂約銷售

*2 Balance represented disposal consideration of residential segment of CSC Heyuan (RMB730 million)

*2 出售河源華南城住宅分部的代價(人民幣730百萬元)

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

With broader income sources from the CSC Shenzhen to four projects including CSC Shenzhen, CSC Nanchang, CSC Xi'an and CSC Nanning, the Group has been heading towards a new era of development.

China South City Shenzhen

As the Group's first project in China, CSC Shenzhen is strategically located in the heart of the Pearl River Delta region, occupying a site area of approximately 1.06 million sq. m. with a planned total GFA of approximately 2.60 million sq. m.. As of 31 March 2012, a total GFA of approximately 1.46 million sq. m. of trade center units and ancillary facilities have been in operation, of which approximately 464,000 sq. m. make up phase I and the remaining approximately 1.00 million sq. m. make up phase II. Phase III has a planned GFA of approximately 1.18 million sq. m.. Construction of the phase III office tower, the China South Development Tower, was completed in March 2012, and it is expected to commence operation in the first half of FY2012/13. It has a total GFA of 52,000 sq. m., of which 40,000 sq. m. is office space that will specifically cater to the internal demand from merchants at CSC Shenzhen. The planned construction work on the multi-functional complex Trade Center No.5, with a total planned GFA of 327,000 sq. m., has its trade center units designed for electronic goods, gadgets and accessories, is slated for completion by the end of FY2012/13.

In FY2011/12, CSC Shenzhen generated sales and finance lease revenue of HK\$971.7 million (FY2010/11: HK\$1,572.0 million), of which phase I and II trade centers had a GFA of 35,400 sq. m. (FY2010/11: 85,600 sq. m.) and sold at an ASP of HK\$16,500/sq. m. (FY2010/11: HK\$16,800/sq. m.). Its phase III office tower, the China South Development Tower, has a GFA of 31,500 sq. m. secured for finance lease contracts at an average price of HK\$10,200/sq. m. (FY2010/11: Nil). As for the phase II office tower, the Global Logistics Center, has a GFA of 9,500 sq. m. entered into finance lease contracts at an average price of HK\$9,500/sq. m. (FY2010/11: HK\$8,800/sq. m.). For the residential properties, a GFA of 4,500 sq. m. (FY2010/11: 2,300 sq. m.) entered into a finance lease contract at an average price of HK\$7,700/sq. m. (FY2010/11: HK\$6,800/sq. m.).

▼ CSC Shenzhen Phase II & III office towers:
深圳華南城二期及三期辦公樓

▼ Brands in CSC Shenzhen
已進駐深圳華南城的品牌



隨著收入來源由深圳華南城擴大至四個項目，包括深圳華南城、南昌華南城、西安華南城及南寧華南城，本集團正邁向發展里程碑上的新紀元。

深圳華南城

深圳華南城為本集團在中國的首個項目，位處珠江三角洲地區中心的策略位置，佔地面積約1.06百萬平方米，總規劃建築面積約2.60百萬平方米。於2012年3月31日，總建築面積約1.46百萬平方米的交易中心商舖及配套設施已投入運作，當中約464,000平方米屬於一期，其餘約1.00百萬平方米則屬於二期。三期的規劃建築面積約為1.18百萬平方米。三期辦公樓華南發展中心的建築工程已於2012年3月竣工，預期於2012/13財政年度上半年開始營運。其總建築面積為52,000平方米，其中40,000平方米為辦公樓單位，乃特別為配合深圳華南城園區內商家的內部需求而設。總規劃建築面積為327,000平方米的多功能交易中心—5號交易廣場預期於2012/13財政年底完成，其交易市場商舖乃為電子用品、科技玩意及配件而設。

於2011/12財政年度，深圳華南城錄得銷售及融資租賃收入971.7百萬港元(2010/11財政年度：1,572.0百萬港元)，其中一期及二期交易中心以平均售價16,500港元/平方米(2010/11財政年度：16,800港元/平方米)售出建築面積35,400平方米(2010/11財政年度：85,600平方米)。其三期辦公樓華南發展中心以平均單價10,200港元/平方米(2010/11財政年度：無)訂立建築面積31,500平方米的融資租賃合同。至於二期辦公樓環球物流中心，則以平均單價9,500港元/平方米(2010/11財政年度：8,800港元/平方米)訂立建築面積9,500平方米的融資租賃合同。住宅物業方面，則以平均單價7,700港元/平方米(2010/11財政年度：6,800港元/平方米)訂立建築面積4,500平方米(2010/11財政年度：2,300平方米)的融資租賃合同。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

During the fiscal year under review, the occupancy of CSC Shenzhen recorded steady growth. The total occupancy rate of the phase I trade center and shops increased to 95% in FY2011/12 (FY2010/11: 86%), while that of phase II trade center and shops released for rent rose to 48% in FY2011/12 (FY2010/11: 36%). The total occupancy rate of the phase II office space was 99% (FY2010/11: 96%). With the growing maturity of the project, and the subsequent rise in total occupancy rate as well as traffic flow, there is a gradual increase in rental income, property management income and hotel income.

CSC Shenzhen phase I currently houses suppliers of five key light industries mutually-complementary, namely, Textile and Clothing, Leather and Accessories, Electronics and Accessories, Printing, Paper and Packaging, and Metals, Chemicals and Plastics. To cope with the development of CSC Shenzhen and surrounding regions, phase II now has an expanded product range that includes industrial raw materials, finished products, small commodities, themed products and factory outlets. Currently, phase II has been partitioned into the Tea and Tea Ware Center, Hong Kong Products Sales Center, Lighting Center, Underwear Center, Men's Wear, Women's Wear, Kids Wear and Kids Wares, Home Furnishing Center, Dry Food Center, Outlet Center, etc..

The Outlet Center in phase II trade center is one of our major pillars of development, which on one hand provides value branded goods to end-users, and on the other hand increases the overall traffic flow of the project. Since its grand opening in April 2011, it has incorporated a list of the major international sportswear brands such as Nike, Adidas, Puma, Kappa, Fila, Lotto and Li Ning. Recently, the business has extended to fashion, leather goods and accessories renowned brands, for example, Daniel Hechter, Le Saunda, Sanrio, Lids, Walker Shop, Baleno, etc..

於回顧財政年度，深圳華南城的租用情況錄得穩定增長。於2011/12財政年度，一期交易中心及商舖的總佔用率增加至95%（2010/11財政年度：86%）；而已推出的二期交易中心及商舖總佔用率則升至48%（2010/11財政年度：36%）。二期辦公樓單位的總佔用率為99%（2010/11財政年度：96%）。隨著項目發展漸趨成熟，總佔用率及項目園區內的人流有所增長，租賃收入、物業管理費及酒店收入等亦穩步上揚。

深圳華南城一期涵蓋五大互補的輕工行業，包括紡織及服裝、皮革及皮具、電子原材料、印刷紙品及包裝、五金化工和塑膠。為配合深圳華南城及鄰近地區的發展，二期的商品類型亦拓展至工業原材料、製成品、小商品、主題商品及廠商直銷奧特萊斯中心。目前，二期已劃分為茶葉及茶具中心、港貨直銷中心、燈飾中心、內衣交易中心、男士服裝、女士服裝、兒童服裝及兒童用品、家居廣場、乾貨中心、奧特萊斯中心等。

二期的奧特萊斯中心乃本集團未來發展主要重點之一，其一方面為顧客帶來超值的品牌商品，另一方面能增加項目的整體人流。自奧特萊斯中心於2011年4月正式開幕以來，已囊括眾多國際體育品牌如耐克、阿迪達斯、彪馬、卡帕、斐樂、樂途及李寧等。奧特萊斯的新近業務已擴展至時裝、皮具及配飾的知名品牌，如丹尼愛特、利信達、三麗鷗、Lids、奧卡索及班尼路等。



▲ CSC Shenzhen Phase II Hong Kong Products Sales Center
深圳華南城二期港貨直銷中心

▲ CSC Shenzhen Phase II Outlet Center
深圳華南城二期奧特萊斯中心

▲ CSC Shenzhen Phase II Tea and Tea Ware Center
深圳華南城二期茶葉及茶具中心

As a modern integrated logistics trading platform, CSC Shenzhen makes available to its tenants and their customers a full range of services and facilities that include trade center shops, office facilities, residential facilities, both bonded and common warehousing, and hotel and dining. Banking and financial services, on-site logistics services and quality testing services provided by third parties are available at CSC Shenzhen as well. There are also on-site governmental organizations. We aim to not only provide one-stop logistics and trading solution to our users, but also a comfortable and self-sustainable environment. Leveraging our strong brand recognition and increasing levels of traffic, food and beverage shops like McDonald and KFC; banks that include Bank of China, Industrial and Commercial Bank of China, Agricultural Bank of China, Ping An Bank and Postal Savings Bank of China; as well as a variety of chain stores such as China Mobile and China Telecom are well underway to serve our tenants and their customers at CSC Shenzhen.

The Group always endeavors to provide value to its services and facilities. Considering the rising trend in online platforms, we aim to revamp our Shenzhen portal to better connect our trade center shops to our online platform. In the near future, customers can conduct trade, whether B2B or B2C, with shops at CSC Shenzhen in person or via our online portal. Subsequently we plan to provide clearing services online and to extend our e-commerce services to all other projects.

Industrial Fair at CSC Shenzhen

In April 2012, the Group continue to co-organise the 5th Industrial Fair with the China Council for the Promotion of International Trade, the China Chamber of International Commerce and the Shenzhen Municipal People's Government. As one of the signature annual events in Shenzhen, the three-day Industrial Fair aims to boost the economy of the region. It also brings traffic and business flow to CSC Shenzhen, and continue to attract international and local exhibitors with its unique sense of glamour and reputation.

作為一個現代化的綜合商貿物流及商品交易平台，深圳華南城為其商家及彼等客戶提供全面的服務及設施，包括交易中心商舖、辦公樓設施、住宅設施、保税倉及普通倉儲、酒店及食肆等，深圳華南城亦設有由第三方提供的銀行及金融服務、駐場物流服務及質檢服務，並有駐場政府機構。本集團不僅旨在為用家提供一站式物流及交易解決方案，更提供一個舒適、自可持續發展的環境。憑藉華南城品牌的知名度及不斷提升的人流，不少知名品牌陸續進駐，當中包括麥當勞及肯德基等餐飲店；中國銀行、中國工商銀行、中國農業銀行、平安銀行及中國郵政儲蓄銀行等銀行；以及中國移動及中國電信等連鎖店，為深圳華南城的商家及彼等客戶提供服務。

本集團一直致力為其服務及設施增值。有見網上平台日漸普及的勢頭，本集團計劃提升深圳門戶網站，將交易中心商舖更有效地連接至網上平台。不久將來，客戶可親身現場選購或透過網站與深圳華南城的商舖進行企業對企業或企業對顧客的交易。本集團其後計劃推出網上結算服務，並將電子商業服務擴展至所有其他項目。

深圳華南城之工業博覽會

於2012年4月，本集團繼續與中國國際貿易促進委員會、中國國際商會及深圳市政府合辦第五屆工業博覽會。作為深圳年度盛事之一，為期三日的工業博覽會致力推動該區經濟，並為深圳華南城帶來人流及商務活動，並以其獨特的魅力及知名度繼續吸引國際及本地參展商。

China South City Nanchang

CSC Nanchang, located in Nanchang, Jiangxi Province, aims to make full use of its advantageous location as a vigorous, integrated logistics trading platform for the Pan Pearl River Delta and Yangtze River Delta regions. For suppliers, manufacturers and merchants, the site is highly accessible with its ideal location within a complete freight network, including a cargo marshalling yard, a container terminus and an international airport nearby. For the general public, the Nanchang West Railway Station, a principal of high speed rail station currently under construction, is just a few minutes' drive. In addition, as it stands to benefit from the office relocation plan of the Jiangxi provincial government to the vicinity of the project site, which will reveal a shift in the focus of the provincial administration accordingly, CSC Nanchang will excel with its trade centers, extensive supporting commercial and residential facilities, which will in turn help to boost the regional economy, as well as its own economic value, with its profound business potential.

南昌華南城

南昌華南城位於江西省南昌市，致力善用其有利位置，打造成為泛珠三角及長三角地區一個繁華的綜合商貿物流及商品交易平台。對供應商、製造商及商家而言，項目選址理想，交通四通八達，位處完善的貨運網絡之中，毗鄰鐵路編組站、鐵海聯運集裝箱堆場及國際機場。而對一般大眾而言，現正建設的高速鐵路主要車站—南昌西客站僅數分鐘的車程。此外，江西省政府辦公樓計劃搬遷至項目地址附近，意味著省級行政重心亦隨之轉移，帶動南昌華南城的交易中心及一系列的商業及住宅配套設施受惠於該區的商機，反之亦有助促進地區經濟，提升其自身經濟價值。



▲ Birdview - CSC Nanchang
南昌華南城鳥瞰圖



▲ CSC Nanchang residential facilities
南昌華南城住宅設施

CSC Nanchang's trade centers will cover a wide range of industries. With a site area of approximately 1.54 million sq. m., it will provide a total GFA of approximately 4.28 million sq. m. upon completion, according to the construction plans. The project will provide a comprehensive set of facilities that encompasses trade centers, supporting commercial and residential facilities, warehouse and car parks. Construction of phase I, with a planned GFA of 1.09 million sq. m., comprising 705,000 sq. m. of trade centers and 385,000 sq. m. of supporting residential facilities, commenced in January 2011. During the fiscal year under review, the construction work on a GFA of 377,000 sq. m. of trade center units was completed. For FY2012/13, a total GFA of 713,000 sq. m. has been planned for construction.

南昌華南城的交易中心將涵蓋廣泛行業。其佔地面積約1.54百萬平方米，按規劃將興建總建築面積約4.28百萬平方米，並提供全面配套設施，包括交易中心、商業及住宅配套設施、倉儲及停車場等。一期總規劃建築面積1.09百萬平方米的建設工程已於2011年1月開始，包括705,000平方米的交易中心及385,000平方米的配套住宅設施。於回顧財政年度，建築面積377,000平方米的交易中心的建設工程已經竣工。於2012/13財政年度，計劃展開建築面積713,000平方米的建築工程。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CSC Nanchang began to make contribution in FY2011/12, as sales were given a boost with the successful launch of the phase I trade centers and residential facilities. Trade Center No.1 and No.2, devised for fashion, clothing and textiles, and leather goods and accessories, generated sales revenue of up to HK\$1,959.2 million in FY2011/12 with total GFA 174,300 sq. m. sold at an ASP of HK\$11,900/sq. m.. Parts of the residential facilities of GFA of 385,000 sq. m. were also launched for pre-sale during the fiscal year under review, and have received particularly enthusiastic response, a GFA of 170,600 sq. m. was pre-sale at an ASP of HK\$5,800/sq. m..

China South City Xi'an

Located in the Xi'an International Trade and Logistics Park in Shaanxi Province, which is well equipped with a railway container terminal and the largest bonded area in the northwestern regions of China, CSC Xi'an is located amidst an extensive transportation network. It is situated at an exit of the North Third Ring Road, and two subway lines are planned to pass through. One of the subway stations currently under construction is just next to our phase I buildings.

CSC Xi'an is a joint venture between the Group and Shenzhen Shi Hao De Tien Cheng Investment Limited and is 65% owned by the Group. Riding on the opportunities arising from the country's strategic development of China's western regions, the Group is positioning CSC Xi'an to become a major, comprehensive logistics and trade center that caters to the growing development needs in the region with its modern facilities and services.

The project has a planned total site area of approximately 10 million sq. m. and planned total GFA of approximately 17.50 million sq. m., half of which will be trade centers, while the remaining half is planned for ancillary facilities. During the fiscal year under review, construction of a total planned GFA of 607,000 sq. m. of the phase I trade centers was in full-swing, and the trade centers achieved an enthusiastic response in pre-sales. They are being developed with the aim of serving the machinery and hardware and fashion, clothing and textile industries. With strong prospects for the foreseeable future, the project will tap the burgeoning demand for trade centers in a broad range of industries, including machinery and hardware, as well as construction materials and automobile accessories industries, and will fill the void of deteriorating old wholesale centers in the city.

南昌華南城於2011/12財政年度開始為集團帶來貢獻，市場對其推出的一期交易中心及住宅設施反應熱烈，取得驕人銷售成績。一號及二號交易廣場，分別定位為時裝、服飾及紡織，以及皮革皮具的交易中心，於2011/12財政年度錄得1,959.2百萬港元的銷售收入，以平均售價11,900港元/平方米售出建築面積174,300平方米。建築面積為385,000平方米的住宅設施亦於回顧財政年度推出部份作預售，市場反應亦相當熱烈，以平均售價5,800港元/平方米簽訂建築面積達170,600平方米的訂約銷售。

西安華南城

西安華南城位於陝西省西安國際港務區，內設鐵路集裝箱中心以及中國西北地區最大的保稅區，受廣泛的交通網絡覆蓋。西安華南城位於北三環路出口處，坐擁兩條已規劃的地下鐵路線，其中一個建設中的地下鐵車站僅位於項目一期建築物旁。

西安華南城為本集團與深圳市豪德天成投資有限公司的合營公司，本集團擁有其中65%權益。受惠於國家策略性發展西部地區的機遇，本集團積極將西安華南城打造成中國該地區的主要綜合商貿物流及商品交易中心，以其現代化設施及服務迎合該地區日益增長的發展需要。

該項目總規劃佔地面積約10百萬平方米，總規劃建築面積約17.50百萬平方米，其中一半將興建商品交易中心，而其餘則規劃作配套設施。於回顧財政年度，總規劃建築面積607,000平方米的一期交易中心的建設工程已全面展開，其預售反應熱烈。該等交易中心主要對準五金機電，時裝服裝及紡織行業而設。具有良好的市場前景，該項目將把握市場對五金機電、建材及汽車配件等行業的商品交易中心的殷切需求，並填補市內舊商品批發中心的不足。

▼ CSC Xi'an trade centers for machinery and hardware
西安華南城五金機電交易中心



▼ CSC Xi'an No. 2 Trade Center
西安華南城二號交易廣場



China South City Nanning

Strategically located in Nanning, the capital city of the Guangxi Zhuang Autonomous Region, CSC Nanning distinguishes itself as a critical gateway between China and the Association of Southeast Asian Nations (“ASEAN”). Located in an extensive transportation network, the site is well connected to railway stations, international airport and highways. Capitalizing on its ideal geographical position and the establishment of the China-ASEAN Free Trade Area, CSC Nanning will be developed to meet the demand in the Northern Bay Region and Southeast Asia. With the establishment of the China-ASEAN Free Trade Area, the tariff waiver for cross-border trade will help boost business and trade activities for CSC Nanning.

The project has a planned total site area of approximately 1.83 million sq. m. and a planned total GFA of approximately 4.88 million sq. m. upon completion. Construction of the project is being carried out in stages. Phase I of the complex has a total GFA of approximately 1.36 million sq. m., comprising approximately 895,000 sq. m. of logistics trade centers and 465,000 sq. m. of residential facilities. During the fiscal year under review, logistics trade centers serving the machinery and hardware, leather, clothing and textile industries, with a total GFA of approximately 329,000 sq. m. were completed. In FY2012/13, there are logistics trade center of planned GFA 566,000 sq. m. and residential facilities of 465,000 sq. m., a total of 1.03 million sq. m., under construction.

The launch of the logistics trade center at CSC Nanning in March 2012 has received favorable feedback. Total revenue of HK\$341.2 million was generated with the sale of GFA of 24,800 sq. m. at an ASP of approximately HK\$14,600/sq. m.. In addition, apart from a long-term lease contract with a professional market operator of home furnishing products in China for an entire block, CSC Nanning also received keen interest in rental for another logistics trade center from merchants operating tea and tea ware market and featured ASEAN products. These two logistics trade centers are planned for construction in FY2012/13. With the keen demand in the local market and from cross border trade among China-ASEAN countries, the Group is confident about the future development of CSC Nanning.

南寧華南城

南寧華南城策略性地位於廣西壯族自治區首府南寧市，是中國與東南亞國協(「東盟」)的重要窗口。位處通達的交通網絡，項目選址與火車站、國際機場及高速公路相連。憑藉其地理優勢及中國—東盟自由貿易區的成立，南寧華南城將針對北部灣及東南亞地區的需求而發展。自中國—東盟自由貿易區成立後所豁免的跨境貿易關稅為南寧華南城的業務及商貿活動締造有利條件。

該項目總規劃佔地面積約1.83百萬平方米，總規劃建築面積約4.88百萬平方米。項目正分階段建設。一期建設工程的總建築面積約為1.36百萬平方米，其中約895,000平方米為物流交易中心及465,000平方米為住宅設施。於回顧財政年度，以服務五金機電、皮革、服裝及紡織行業的物流交易中心已竣工，其建築面積約329,000平方米。於2012/13財政年度，規劃建築面積566,000平方米的物流交易中心以及465,000平方米的住宅設施(合共1.03百萬平方米)的建設工程經已展開。

南寧華南城物流交易中心於2012年3月推出，在市場獲得良好反應，並錄得341.2百萬港元的收入，以平均售價約14,600港元/平方米售出建築面積24,800平方米。此外，除與國內一家居產品專業營運商簽訂整幢樓宇的長期租賃合同外，南寧華南城就另一物流交易中心收到經營茶葉及茶具市場，以及東盟特色商品的商家表示濃厚的租賃意向。該兩幢物流交易中心將於2012/13財政年度興建。由於當地市場和中國—東盟國家對跨境貿易的強勁需求，本集團對南寧華南城的未來發展充滿信心。



▲ CSC Nanning logistics trade centers – Plaza 2 and 3
南寧華南城物流交易中心 – 2號及3號廣場

Light Industrial Fair at CSC Nanning

The 8th Light Industrial Fair, co-organized by the Ministry of Commerce of China as well as the 10 ASEAN Counterparts, and the China-ASEAN Expo Secretariat, hosted by The People's Government of Guangxi Zhuang Autonomous Region, was successfully held at CSC Nanning in October 2011 and it is one of the major annual events of the China-ASEAN Expos. In light of the success of the Light Industrial Fair, and with the growing importance of CSC Nanning in the region, the CSC Nanning Exhibition Center was appointed the official venue of the event by the China-ASEAN Expo Secretariat.

China South City Heyuan

Located in Heyuan, Guangdong Province, CSC Heyuan comprises a residential segment with a total site area of approximately 1.14 million sq. m. and a large-scale integrated logistics and trade center under planning. The residential segment secured sales income of HK\$159.3 million by selling GFA of approximately 16,700 sq. m. at an ASP of approximately HK\$10,500/sq. m. (FY2010/11: HK\$10,000/sq. m.) in FY2011/12 before its disposal on 28 September 2011 for an aggregate consideration of approximately HK\$1,185.9 million (RMB967.8 million) for equity interest and assignment of loans due from CSC Heyuan.

The Group signed an agreement with the government of Zijin County, Heyuan, in Guangdong Province in December 2010 to develop an integrated logistics and trade center. In a bid to ensure that the development of the trade center segment is in line with the economic growth and demand in the region, the project outline will be announced in due course.

New Projects

Leveraging its replicable business model and strong brand recognition, the Group is poised to at any opportunity select lucrative markets with high growth potential, particularly among provincial cities in China, so as to sustain the Group's development in the long run. For the fiscal year under review, two new projects have been included in our development blueprint.

南寧華南城輕工展

由中國商務部、東盟十國的工商貿部及中國－東盟博覽會秘書處主辦，廣西壯族自治區人民政府協辦的第八屆輕工展已於2011年10月順利舉行，為中國－東盟博覽會年度盛事之一。鑑於輕工展的驕人成績，以及南寧華南城在區內的重要性日增，其展覽中心已獲中國－東盟博覽會秘書處選為舉辦是次活動的官方場地。

河源華南城

河源華南城位處廣東省河源市，由總佔地面積約1.14百萬平方米的住宅分部及在籌劃中的大型綜合商貿物流及商品交易中心組成。於2011年9月28日以總代價約1,185.9百萬港元(人民幣967.8百萬元)出售住宅分部包括股本權益及轉讓其相關欠款。截至該出售前，河源華南城於2011/12財政年度錄得159.3百萬港元的銷售收入，以平均售價約10,500港元/平方米(2010/11財政年度：10,000港元/平方米)售出建築面積約16,700平方米的住宅設施。

本集團於2010年12月與廣東省河源市紫金縣人民政府簽訂協議，在當地發展綜合商貿物流及商品交易中心。為確保交易中心的發展與該區的經濟增長及需求互相配合，本集團將於適當時候落實項目發展大綱。

新項目

憑藉其可複製的商業模式及品牌的知名度，本集團致力揀選具經濟效益及增長潛力的市場，尤其於中國省會城市，使本集團的長遠發展能得以持續。於回顧財政年度，本集團的發展藍圖新增了兩個新項目。

China South City Harbin

The Group entered into an agreement with the Harbin Daowai District People's Government in October 2011 to develop a large-scale integrated logistics and trade center.

CSC Harbin is strategically located in Harbin, the capital city of Heilongjiang Province. Capitalizing on its beneficial position in Northeast China, a premier hub for cross-border trade with countries in Northeast Asia, and its proximity to the China-Russia border, the project aims to capture opportunities arising from the emerging development potential in the area. With a planned total site area of approximately 5 million sq. m. and a planned GFA of approximately 6.30 million sq. m. upon completion, CSC Harbin will be developed in phases. In June 2012, CSC Harbin has successfully bid for the land of approximately 263,000 sq. m.

China South City Zhengzhou

In April 2012, the Group entered into an agreement with Xin Zheng City People's Government in Henan Province to develop a large-scale integrated logistics and trade center. CSC Zhengzhou is located in Zhengzhou, the capital city of Henan Province, which is highly accessible with extensive land and air network as it is a main passenger and freight hub via the extensive highway and railway networks in China plus one of the most important international airport in the country. CSC Zhengzhou plans to occupy an estimated total net land area of approximately 7 million sq. m. and will develop in phases so as to echo the government's plans for urban rejuvenation, especially the relocation and consolidation of old wholesale markets in the city. Benefitting from its prime location in Zhengzhou City, the project aims to cater to the strong demand for integrated logistics and trade centers in China's interior regions, and will provide a convenient trading platform to promote trade among cities in central China. The Group expects to acquire parts of the land for the project in FY2012/13.

哈爾濱華南城

本集團於2011年10月與哈爾濱市道外區人民政府簽訂協議，於當地發展大型綜合商貿物流及商品交易中心。

哈爾濱華南城策略性地位於黑龍江省省會城市哈爾濱，憑藉其位處中國東北部的優勢，是東北亞國家作跨境貿易的主要樞紐，並毗鄰中俄邊境等優越地位，該項目將可抓緊該區發展潛力湧現而帶來的機遇。哈爾濱華南城總規劃佔地面積約5百萬平方米，規劃建築面積約為6.30百萬平方米，將分階段發展。於2012年6月，哈爾濱華南城成功競投得約263,000平方米之土地。

鄭州華南城

於2012年4月，本集團與河南省新鄭市人民政府簽訂協議，發展大型綜合商貿物流及商品交易中心。鄭州華南城位於河南省省會城市鄭州，是中國重要的公路及鐵路客貨運樞紐，並坐擁國內最重要的國際機場之一，陸空交通網絡四通八達。鄭州華南城規劃淨用地總面積約7百萬平方米，將分階段發展，以配合政府的城鎮活化計劃，特別是該市舊批發市場的搬遷及整合規劃。位處於鄭州市的優質地段，鄭州華南城致力迎合中國內陸地區對綜合商貿物流及商品交易中心的殷切需求，為華中地區提供便捷的交易平台，促進該區的商貿活動。本集團預期於2012/13財政年度就該項目購置部分土地。



▲ Rendering – CSC Zhengzhou
鄭州華南城－電腦效果圖

Green and Cost Saving

Being environmentally-friendly is a key component of the Group's commitment to sustainable development. As a responsible enterprise, the Group strives to achieve a balance between development and conservation by integrating environmental considerations into the planning, operation and maintenance of its projects. As such, the Group endeavors to introduce advanced energy-saving technologies and systems to its projects, including the following:

LED lighting system: boasting greater efficiency, energy savings and low carbon emissions. Widely adopted at CSC Shenzhen, CSC Nanchang, CSC Nanning, CSC Xi'an and will extend to all new projects.

Automation system: encompasses lighting, air-conditioning and elevators used to reduce electricity consumption and costs. Apart from CSC Shenzhen phase II trade centers, it will also be installed at all newly constructed buildings of our projects.

Photovoltaic system: mounted on the roof of the buildings in order to power the DC LED lighting systems in the underground car parks at CSC Shenzhen, CSC Nanchang and CSC Nanning as well as the public areas at CSC Shenzhen.

Combined Cooling, Heating and Power ("CHP") system: the CHP system is under construction at CSC Nanchang. Since the unconsumed energy during electricity generation could be recycled and reused, the system could save energy and costs, and reduce emission.

With the expansion of our business and in light of our commitment to environmental conservation, the Group will continue to adopt good practices in energy savings as well as to identify and develop other suitable energy management systems with the use of renewable energy in our projects as it aims to benefit the environment at large, to contribute towards better sustainability and to achieve cost reduction in the long run.

環保與成本節約

環保乃本集團對可持續發展承諾的重要一環。作為負責任的企業，本集團致力於發展與環保間取得平衡；並於項目規劃、營運及維護方面考慮環境因素。因此，本集團於其項目引入先進的節能技術及系統，包括以下各項：

LED照明系統：提倡更高用電效益、節能及低碳排放。於深圳華南城、南昌華南城、南寧華南城及西安華南城廣泛使用，並將推廣至各華南城新建之項目。

自動化控制系統：涵蓋照明、空調及電梯系統，以減低耗電量及成本。除深圳華南城二期交易中心外，各華南城所有新建項目亦將全部安裝有關系統。

光伏系統：架設於建築物頂部，為深圳華南城、南昌華南城及南寧華南城等地的地下停車場直流LED照明系統，並為深圳華南城的公共照明系統供電。

冷熱電聯產系統：該系統正在南昌華南城興建。由於能回收及利用發電時的廢熱，故此系統可節約能源及降低成本，並有助減排。

隨著業務的擴展及對環境保護的承諾，本集團將繼續採納優質的節能方案，以採納和開發其他合適的能源管理系統，並於項目中使用再生能源，以充份保護環境，為可持續發展盡一分力，並長遠達致降低成本。

Financial Review

For FY2011/12, the Group reported a remarkable growth in its financial performance, with revenue growth of 64.3% to HK\$3,670.8 million (FY2010/11: HK\$2,234.0 million), and profit attributable to owners of the parent for the year grew 33.4% to HK\$2,070.7 million (FY2010/11: HK\$1,552.5 million). Excluding the effect of fair value gains on investment properties and related tax effect, profit attributable to owners of the parent for the year as adjusted increased by 140.3% to HK\$1,303.0 million (FY2010/11: HK\$542.3 million). Basic earnings per share increased to HK34.58 cents (FY2010/11: HK25.95 cents).

Revenue

Revenue increased by 64.3% to HK\$3,670.8 million (FY2010/11: HK\$2,234.0 million). The increase was mainly due to the commencement of sales of trade center units at CSC Nanchang and CSC Nanning during the fiscal year under review.

財務回顧

於2011/12財政年度，本集團財務表現錄得可觀增長，收入增加64.3%至3,670.8百萬港元(2010/11財政年度：2,234.0百萬港元)，本年度母公司擁有人應佔利潤增加33.4%至2,070.7百萬港元(2010/11財政年度：1,552.5百萬港元)。撇除投資物業公平值收益及有關稅項影響，調整後的本年度母公司擁有人應佔利潤上升140.3%至1,303.0百萬港元(2010/11財政年度：542.3百萬港元)。每股基本盈利增加至34.58港仙(2010/11財政年度：25.95港仙)。

收入

收入增加64.3%至3,670.8百萬港元(2010/11財政年度：2,234.0百萬港元)，增幅主要是由於在回顧財政年度內開始銷售南昌華南城及南寧華南城的交易中心商舖所致。

		FY2011/12 2011/12 財政年度 HK\$'000 千港元	FY2010/11 2010/11 財政年度 HK\$'000 千港元	Change 變幅 %
Sales of properties	物業銷售	3,010,808	1,832,580	64.3%
<i>Sales of trade centers units</i>	銷售交易中心商舖	2,851,531	1,358,310	109.9%
<i>Sales of residential properties</i>	銷售住宅物業	159,277	474,270	(66.4%)
Finance lease income	融資租賃收入	420,515	213,729	96.8%
Rental income	租金收入	166,393	133,453	24.7%
Property management service income	物業管理服務收入	41,500	30,695	35.2%
Hotel income	酒店收入	26,946	21,670	24.3%
Other fee income	其他費用收入	4,605	1,906	141.6%
		3,670,767	2,234,033	64.3%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revenue from Sales of Properties

Revenue from sales of properties increased by 64.3% to HK\$3,010.8 million (FY2010/11: HK\$1,832.6 million). The increase was mainly due to the commencement of sales of trade center units in CSC Nanchang and CSC Nanning, which contributed revenue to the Group of approximately HK\$2,300.4 million. The sales made by each project have been illustrated as follows:

銷售物業收入

銷售物業收入增加64.3%至3,010.8百萬港元(2010/11財政年度:1,832.6百萬港元)。增幅主要由於開始銷售位於南昌華南城及南寧華南城的交易中心商舖，為本集團貢獻約2,300.4百萬港元的收入所致。下表顯示各項目的銷售情況：

		ASP (before deduction of business tax) (HK\$/sq. m.) 平均售價 (扣除營業稅前) (港元/平方米)		GFA sold (sq. m.) 已售建築面積 (平方米)		Sales revenue (Net of business tax) HK\$ million 銷售收入 (扣除營業稅外) 百萬港元	
		FY2011/12 2011/12 財政年度	FY2010/11 2010/11 財政年度	FY2011/12 2011/12 財政年度	FY2010/11 2010/11 財政年度	FY2011/12 2011/12 財政年度	FY2010/11 2010/11 財政年度
CSC Shenzhen	深圳華南城	16,500	16,800	35,400	85,600	551.1	1,358.3
CSC Nanning	南寧華南城	14,600	-	24,800	-	341.2	-
CSC Nanchang	南昌華南城	11,900	-	174,300	-	1,959.2	-
CSC Heyuan	河源華南城	10,500	10,000	16,700	50,200	159.3	474.3
Total	總計	N/A 不適用	N/A 不適用	251,200	135,800	3,010.8	1,832.6

Finance Lease Income

Finance lease income, derived from the leasing of office towers and residential properties, increased by approximately 96.8% to HK\$420.5 million (FY2010/11: HK\$213.7 million). The increase was primarily attributable to finance lease contracts secured since the completion of the phase III office tower in CSC Shenzhen during the fiscal year under review.

During the fiscal year under review, the Group entered into finance lease contracts with tenants for approximately 45,500 sq. m. (FY2010/11: 26,200 sq. m.) at an average price of HK\$9,800/sq. m. (FY2010/11: HK\$8,600/sq. m.).

Rental Income

Rental income increased by 24.7% to HK\$166.4 million (FY2010/11: HK\$133.5 million). The increase was attributable to the continuous increase in rental income of phase I and II trade center of CSC Shenzhen.

Occupancy at CSC Shenzhen has been driven by the demand for large-scale integrated logistics and trade center facilities, and the growing profile of China South City. As at 31 March 2012, the total occupancy rate of phase I trade center and shops increased to approximately 95% (31 March 2011: 86%), while the total occupancy rate for phase II trade center and shops increased to 48% (31 March 2011: 36%) of the launched area. The average effective monthly rental rate for both phase I and phase II trade centers and shops was approximately HK\$35 per sq. m. (31 March 2011: phase I: HK\$32/sq. m.; phase II: HK\$34/sq. m.).

融資租賃收入

來自辦公樓及住宅物業租賃的融資租賃收入增加約96.8%至420.5百萬港元(2010/11財政年度:213.7百萬港元)。增幅主要由於回顧財政年度內位於深圳華南城的三期辦公樓已落成，並已與承租人訂立融資租賃合同。

於回顧財政年度內，本集團與承租人訂立的融資租賃合同約為45,500平方米(2010/11財政年度:26,200平方米)，平均單價為9,800港元/平方米(2010/11財政年度:8,600港元/平方米)。

租金收入

租金收入增加24.7%至166.4百萬港元(2010/11財政年度:133.5百萬港元)，原因為深圳華南城一期及二期交易中心的租金收入不斷增長。

市場對大型綜合商貿物流及商品交易中心設施的殷切需求，加上華南城知名度不斷提高，均有助帶動深圳華南城的總佔用率。於2012年3月31日，一期交易中心及商舖的總佔用率增加至約95%(2011年3月31日:86%)，而二期交易中心及商舖已推出面積的總佔用率增加至48%(2011年3月31日:36%)。一期及二期交易中心及商舖的平均實際月租均約為35港元/平方米(2011年3月31日:一期:32港元/平方米;二期:34港元/平方米)。

Property Management Service Income

Income from property management services rose by 35.2% to HK\$41.5 million (FY2010/11: HK\$30.7 million). The increase in income was mainly due to the contribution of rising property management fee from CSC Shenzhen phase I and II trade centers and supporting facilities, with an increase in the total occupancy rate of the launched area up to 95% and 48% respectively as at 31 March 2012.

Cost of Sales

The Group's cost of sales mainly includes construction costs of properties sold, construction costs of properties held for finance lease and rental expenses. Cost of sales increased by 59.2% to HK\$1,434.7 million (FY2010/11: HK\$901.0 million).

The increase was in line with the area of the properties sold and properties entered into finance lease contracts during the fiscal year under review.

Gross Profit

Gross profit increased by 67.7% to HK\$2,236.1 million (FY2010/11: HK\$1,333.0 million). Gross profit margin was slightly increased to 60.9% during the fiscal year under review (FY2010/11: 59.7%). The rise in gross profit margin was mainly attributable to an increase in the revenue contribution from the property development segment. Revenue from property development segment enjoyed a relatively higher gross profit margin of 63.1% when compared to the Group's other segments.

Other Income and Gains

Other income and gains significantly increased by 1,285.3% to HK\$547.2 million (FY2010/11: HK\$39.5 million). The increase was mainly due to the gains generated from disposal of subsidiaries.

During the fiscal year under review, the Group disposed of three wholly-owned subsidiaries: Fortune Pace Investments Limited, Fortune Great Investment Limited and China South City Enterprise (Heyuan) Co. Ltd. ("Heyuan Enterprise"), which included development rights for the residential portion of the Heyuan project. The subsidiaries were disposed for a total consideration of RMB730.0 million (approximately HK\$894.5 million), bringing an after-tax gain of approximately HK\$380.4 million to the Group.

Fair Value Gains on Investment Properties

The fair value gains on investment properties decreased by 23.7% to HK\$1,117.7 million (FY2010/11: HK\$1,464.2 million). During the fiscal year under review, the fair value gain was mainly contributed from new properties in CSC Nanning, for which fair value was compared with the booked land and construction costs. The value of the Group's properties in Shenzhen remained stable.

For last fiscal year, the fair value gain was mainly contributed from new and existing properties in CSC Shenzhen. As the property price in Nanning is lower than that in Shenzhen, the balance of fair value gain was declined in the fiscal year under review.

物業管理服務收入

物業管理服務收入增加35.2%至41.5百萬港元(2010/11財政年度:30.7百萬港元)。收入增加主要是由於深圳華南城一期及二期交易中心及配套設施已推出面積的總佔用率於2012年3月31日分別增加至95%及48%而帶來物業管理費上升。

銷售成本

本集團的銷售成本主要包括已售物業建築成本、持作融資租賃物業建築成本及租金支出。銷售成本增加59.2%至1,434.7百萬港元(2010/11財政年度:901.0百萬港元)。

升幅與回顧財政年度內已售物業及已訂立融資租賃合同的物業面積一致。

毛利

毛利增加67.7%至2,236.1百萬港元(2010/11財政年度:1,333.0百萬港元)。於回顧財政年度內,毛利率輕微上升至60.9%(2010/11財政年度:59.7%)。毛利率上升主要歸因於物業發展分部的收入貢獻增加。物業發展分部收入的毛利率為63.1%,相對本集團其他分部的毛利率高。

其他收入及收益

其他收入及收益大幅增加1,285.3%至547.2百萬港元(2010/11財政年度:39.5百萬港元),主要由於出售附屬公司收益產生。

於回顧財政年度內,本集團售出三間全資附屬公司:祺迅投資有限公司、瑞鵬投資有限公司及華南城實業(河源)有限公司(「河源實業」),當中包括河源項目的住宅分部的開發權。出售附屬公司的總代價為人民幣730.0百萬元(約894.5百萬港元),為本集團帶來稅後收益約380.4百萬港元。

投資物業公平值收益

投資物業公平值收益減少23.7%至1,117.7百萬港元(2010/11財政年度:1,464.2百萬港元)。於回顧財政年度內,公平值收益主要來自南寧華南城的新物業,其公平值乃與已入賬土地及建築成本作比較。本集團於深圳的物業的價值維持平穩。

上個財政年度,公平值收益主要來自深圳華南城的全新及現有物業。由於南寧的物業價格較深圳低,故公平值收益結餘於回顧財政年度有所減少。

Selling and Distribution Costs

Selling and distribution costs increased by 67.6% to HK\$187.3 million (FY2010/11: HK\$111.8 million). The increase was mainly attributable to advertising and promotional expenses incurred by our new projects in Nanchang, Nanning and Xi'an, for which these projects have commenced sales or pre-sales during the fiscal year under review.

Administrative Expenses

Administrative expenses increased by 68.6% to HK\$350.9 million (FY2010/11: HK\$208.1 million). The increase was primarily due to the increase in business activities from new projects and the expansion of the management team and increased number of employees. During the fiscal year under review, the Group has granted 226,900,000 share options to a director and certain employees, and HK\$42.3 million share option expenses were recorded.

Finance Costs

Finance costs were up by 93.1% to HK\$58.9 million (FY2010/11: HK\$30.5 million). The rise was mainly attributable to an increase in new bank and other loans for general business purposes with interest expenses recorded through income statement. The increase in the interest rate announced by the People's Bank of China during the fiscal year under review also contributed to the increase in finance costs.

Tax

Tax expenses recorded an increase of 38.4% to HK\$1,258.0 million (FY2010/11: HK\$908.7 million). The increase in tax expenses was attributable to the increase in current income tax expenses and land appreciation tax as a result of the income generated from CSC Nanchang and CSC Nanning during the fiscal year under review.

Prepayments, Deposits and Other Receivables

Prepayments, deposits and other receivables increased by 2,449.1% to HK\$866.8 million (31 March 2011: HK\$34.0 million). The increase was mainly arose from the consideration receivable generated from the disposal of three wholly-owned subsidiaries with a total consideration of RMB730.0 million (approximately HK\$894.5 million) and the consideration receivable for assignment of the loan due from these wholly-owned subsidiaries with total consideration of RMB237.8 million (approximately HK\$291.4 million). As at 31 March 2012, the remaining consideration receivable from the disposal was approximately HK\$757.0 million.

銷售及分銷成本

銷售及分銷成本增加67.6%至187.3百萬港元(2010/11財政年度:111.8百萬港元),主要來自南昌、南寧及西安的新項目的廣告及宣傳開支,該等項目於回顧財政年度已開始銷售或預售。

行政開支

行政開支增加68.6%至350.9百萬港元(2010/11財政年度:208.1百萬港元),主要由於新項目令業務活動增加,加上管理團隊擴充及員工人數增加所致。於回顧財政年度內,本集團向一名董事及若干僱員授出226,900,000份購股權,並由此錄得購股權開支42.3百萬港元。

融資成本

融資成本上升93.1%至58.9百萬港元(2010/11財政年度:30.5百萬港元),主要歸因於作為一般商業用途的新造銀行及其他貸款增加而其利息開支計入收益表所致。中國人民銀行於回顧財政年度內宣佈的利率上升,亦導致融資成本增加。

稅項

稅項開支錄得增長38.4%至1,258.0百萬港元(2010/11財政年度:908.7百萬港元),稅項開支增加乃由於南昌華南城及南寧華南城於回顧財政年度內所產生的收入導致即期所得稅開支及土地增值稅增加所致。

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項增加2,449.1%至866.8百萬港元(2011年3月31日:34.0百萬港元),主要歸因於出售三間全資附屬公司獲得總代價為人民幣730.0百萬元(約894.5百萬港元)的應收代價,及轉讓應收該等全資附屬公司貸款總代價為人民幣237.8百萬元(約291.4百萬港元)產生應收代價。於2012年3月31日,出售的應收代價餘款約為757.0百萬港元。

Regarding the disposal of residential segment of CSC Heyuan, as disclosed in the announcement dated 28 September 2011, the total consideration of approximately RMB967.8 million (including RMB730 million of equity interest and RMB237.8 million of assignment of loans) will be settled by several installments within 9 months after the date of disposal. A total installments amount of RMB300 million was received up to 28 March 2012. On 28 March 2012, a mutual supplemental agreement was made by all contracted parties to reschedule the remaining consideration into three installments on or before 31 March 2012, 15 June 2012 and 31 July 2012 for the amount of RMB50 million, RMB50 million and RMB567.8 million, respectively.

The Group has collected RMB50 million on 31 March 2012 and 14 June 2012 from the purchasers, respectively.

Trade and Other Payables

Trade and other payables increased by 393.2% to HK\$6,529.7 million (31 March 2011: HK\$1,324.1 million). The increase was mainly due to the increase in construction fees and retention payables as construction of new projects are underway, and the increase in sales and rental deposits received and receipts in advance (including those received for contracted sales) arising from new projects. As at 31 March 2012, the balance of construction fees and retention payables and deposits received and receipts in advance were HK\$2,716.3 million and HK\$3,462.5 million, respectively.

Liquidity and Financial Resources

The Group finances its operations primarily through internally generated funds, bank and other loans and senior note financing.

Borrowing and Charges on the Group's Assets

As at 31 March 2012, the Group had HK\$3,832.0 million in cash and cash equivalents and restricted cash (31 March 2011: HK\$4,564.5 million), among which non-restricted cash and cash equivalents were approximately HK\$3,315.7 million (31 March 2011: HK\$4,521.3 million). The Group's cash and cash equivalents and restricted cash were primarily denominated in RMB, HK dollars and US dollars.

As at 31 March 2012, the Group had approximately HK\$6,618.4 million in interest-bearing bank and other borrowings and senior notes (31 March 2011: HK\$6,142.8 million). The Group had aggregated interest-bearing bank and other borrowings of approximately HK\$4,773.4 million as at 31 March 2012 (31 March 2011: HK\$4,242.7 million), of which HK\$2,740.3 million will be repayable within one year or on demand, approximately HK\$576.6 million will be repayable in the second year, approximately HK\$985.9 million will be repayable in the third to fifth years and approximately HK\$470.6 million will be repayable after five years. As at 31 March 2012, the Group's interest-bearing bank and other borrowings of approximately HK\$2,958.7 million were secured by certain buildings, hotel properties, investment properties, properties under development, leasehold land and properties held for sales with a total carrying value of approximately HK\$8,855.1 million.

於2011年9月28日披露有關出讓河源項目住宅分部事宜，總代價約人民幣967.8百萬元(包括人民幣730百萬元股本權益及人民幣237.8百萬元轉讓欠款)將以分期形式於出讓日起9個月內收取。截止2012年3月28日，本集團共已收取人民幣300百萬元。有關交易的各方於2012年3月28日簽訂一補充協議，同意更改餘下未收款項的付款安排為3筆供款，分別為人民幣50百萬元，人民幣50百萬元及人民幣567.8百萬元，並分別於2012年3月31日，6月15日及7月31日或之前支付。

本集團已於2012年3月31日及6月14日按付款安排分別收到人民幣50百萬元。

貿易及其他應付款項

貿易及其他應付款項增加393.2%至6,529.7百萬港元(2011年3月31日：1,324.1百萬港元)，主要歸因於進行中的新項目建築的應付建築費用及保留金增加，加上由新項目產生的銷售及租賃按金及預收款項(包括訂約銷售)增加。於2012年3月31日，應付建築費用及保留金以及按金及預收款項分別為2,716.3百萬港元及3,462.5百萬港元。

流動資金及財務資源

本集團主要透過內部產生的資金、銀行及其他貸款以及優先票據融資撥付業務所需資金。

借貸及本集團資產抵押

於2012年3月31日，本集團持有現金及現金等價物以及受限制現金3,832.0百萬港元(2011年3月31日：4,564.5百萬港元)，當中不受限制現金及現金等價物為約3,315.7百萬港元(2011年3月31日：4,521.3百萬港元)。本集團持有的現金及現金等價物以及受限制現金主要以人民幣、港元及美元為單位。

於2012年3月31日，本集團持有約6,618.4百萬港元(2011年3月31日：6,142.8百萬港元)的計息銀行及其他借貸以及優先票據。本集團於2012年3月31日的計息銀行及其他借貸合計約為4,773.4百萬港元(2011年3月31日：4,242.7百萬港元)，其中2,740.3百萬港元須於一年內或應要求償還、約576.6百萬港元須於第二年内償還、約985.9百萬港元須於第三至第五年内償還及約470.6百萬港元須於五年後償還。於2012年3月31日，本集團的計息銀行及其他借貸約2,958.7百萬港元，以若干樓宇、酒店物業、投資物業、發展中物業，租賃土地及持作銷售物業作抵押，其賬面總值約為8,855.1百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

All interest-bearing bank and other borrowings of the Group bear interest at floating rates that range from 5.98% to 7.87% (31 March 2011: 4.78% to 6.10%) per annum and which are denominated in RMB. Furthermore, as at 31 March 2012, the Group had unused banking facilities of approximately HK\$2,200.3 million. The Group will deploy these banking facilities as appropriate, depending on project development needs and working capital status.

In FY2010/11, the Company issued senior notes due in January 2016 with a nominal value of US\$250.0 million (equivalent to approximately HK\$1,950.0 million) at a coupon rate of 13.5% per annum for the purpose of financing existing and new projects and for general corporate use. During the fiscal year under review, the Company repurchased from the market a portion of the senior notes with nominal value of US\$9.0 million. The average repurchase price was at 74.8% of the senior note's nominal value. The repurchase was made at a total consideration of approximately US\$6.9 million, and a gain of HK\$14.0 million was recorded. As at 31 March 2012, the carrying value of the Group's senior notes was HK\$1,845.0 million.

Gearing ratio

The Group's gearing ratio (net debt divided by total equity) was 21% as at 31 March 2012, 27% as at 30 September 2011 and 15% as at 31 March 2011, respectively.

Net Current Assets and Current Ratio

As at 31 March 2012, the Group had net current assets of HK\$2,350.4 million (31 March 2011: net current assets HK\$2,064.7 million). The current ratio was at 1.22 (31 March 2011: 1.53).

Contingent Liabilities

The Group has provided guarantees with respect to banking facilities granted by certain banks in connection with mortgage loans entered into by purchasers of the Group's trade center units and residential properties, and bank loans entered into by lessees of the Group's residential and commercial properties. As at 31 March 2012, the guarantees amounted to HK\$352.6 million (31 March 2011: HK\$152.6 million). The guarantees granted to purchasers will be released when the purchasers obtain the building ownership certificates, which will then be pledged with the banks. For leased residential and commercial properties, the guarantees will be released accordingly along with the repayment of loan principals by the lessees.

本集團所有計息銀行及其他借貸按每年5.98%至7.87%(2011年3月31日:4.78%至6.10%)不等的浮動利率計息,並以人民幣為單位。此外,於2012年3月31日,本集團持有未動用銀行融資約2,200.3百萬港元。本集團將於適當時視乎項目發展需要及營運資金狀況調配此等銀行融資。

於2010/11財政年度,本公司發行於2016年1月到期面值250.0百萬美元(相當於約1,950.0百萬港元)及每年票息率為13.5%的優先票據,為現有及新項目提供資金及作一般公司用途。於回顧財政年度內,本公司從市場購回面值9.0百萬美元的部分優先票據。平均回購價為優先票據面值的74.8%。總回購代價約為6.9百萬美元,產生14.0百萬港元的收益。於2012年3月31日,本集團優先票據的賬面值為1,845.0百萬港元。

資本負債比率

本集團於2012年3月31日、2011年9月30日及2011年3月31日的資本負債比率(債務淨額除以權益總額)分別為21%、27%及15%。

流動資產淨值及流動比率

於2012年3月31日,本集團流動資產淨值為2,350.4百萬港元(2011年3月31日:流動資產淨值為2,064.7百萬港元)。流動比率為1.22(2011年3月31日:1.53)。

或然負債

本集團為其交易中心商舖及住宅物業買家訂立的按揭貸款以及其住宅及商業物業承租人訂立的銀行貸款取得若干銀行授出的銀行融資提供擔保。於2012年3月31日,擔保金額為352.6百萬港元(2011年3月31日:152.6百萬港元)。授予買家的擔保將於買家取得房地產所有權證,並於其後抵押予銀行時解除。就租賃住宅及商業物業而言,擔保將於承租人償還貸款本金時相應解除。

Up to the end of the reporting period, the Group provided guarantees for bank facility in the amount of HK\$78.9 million to Heyuan Enterprise. As agreed by both the Group and the purchaser of Heyuan Enterprise on 28 March 2012, the guarantees provided by the Group for Heyuan Enterprise will be released by 31 July 2012 or otherwise the purchaser of Heyuan Enterprise will pay on behalf of the Group for any payments requested by the bank relating to the bank facility.

Commitments

As at 31 March 2012, the Group had future capital expenditure contracted but not yet provided in the amount of HK\$3,129.6 million (31 March 2011: HK\$966.1 million), and authorized but not yet contracted in the amount of HK\$2,731.7 million (31 March 2011: HK\$6,408.7 million).

Foreign Exchange Risk

The Group conducts its business mainly in Renminbi; this includes our income and expenses, assets and liabilities. During the fiscal year under review, the exchange rate of Renminbi to HK dollars and US dollars increased steadily. The Group's management believes that the fluctuation of the Renminbi will not have a significant impact on the Group's operations. The Group has not issued any financial instruments for hedging purposes.

Acquisitions and Disposals of Subsidiaries and Associated Companies

Aside from the disposal of three wholly-owned subsidiaries – Fortune Pace Investments Limited, Fortune Great Investment Limited and Heyuan Enterprise – as mentioned above, the Group made neither material acquisitions nor disposals of subsidiaries and associated companies in the fiscal year under review.

Land for Projects and Restriction on Sales

The Group signs project agreements with local governments prior to the development of all projects in order to outline the blueprints of relevant projects in the area. Agreements generally set out the intended size and use of land. However, the acquisition of land, actual land area and other land restrictions are subject to the relevant regulations and local government procedures of public tender, auction and listing. The actual area of the land acquired and other relevant conditions will be subject to these procedures.

截止報告期末，本集團提供就已出售的河源實業的78.9百萬港元銀行融資提供擔保。於2012年3月28日，本集團與河源實業買方同意有關本集團對河源實業提供的擔保將會在2012年7月31日解除，或買方代本集團支付銀行要求有關銀行融資之任何付款。

承擔

於2012年3月31日，本集團的訂約但未計提撥備的未來資本開支金額為3,129.6百萬港元(2011年3月31日：966.1百萬港元)，已授權但未訂約的未來資本開支金額為2,731.7百萬港元(2011年3月31日：6,408.7百萬港元)。

外匯風險

本集團主要以人民幣進行業務，包括收入及開支、資產及負債。於回顧財政年度內，人民幣兌港元及美元的匯率穩步上升。本集團管理層相信，人民幣波動不會對本集團業務構成重大影響。本集團並無為對沖目的發行任何金融工具。

收購及出售附屬公司及聯營公司

除出售上述三間全資附屬公司：祺迅投資有限公司、瑞鵬投資有限公司及河源實業外，本集團於回顧財政年度並無收購或出售附屬公司及聯營公司的重大項目。

項目土地及銷售限制

本集團在發展各項目均與當地政府簽訂項目協議，以勾劃當地政府與本集團對在當地發展相關項目的概要藍圖，項目協議一般均約定雙方的意向土地規模及用地性質，但相關土地的取得、實質土地面積及有關土地的其他限制將按當地政府的相關規定及招拍掛程序進行。實質取得之土地面積及相關情況將按該等程序為準。

The progress of the land acquisition and project development depends on the progress of the Group's planning and construction of the relevant projects, as well as the procedures required and the time required for each of these procedural formalities as determined by the different local government departments, including the approval for land use quotas, the requisition and planning of land, the changing of land use, and the evaluation and valuation process prior to the procedures of public tender, auction and listing. As the time taken and requirements for such procedures vary in different places, as do the formalities and time the Group requires for applying for certificates for different projects, the Group adjusts the development for each project accordingly. In view of its substantial land bank and greater flexibility in project planning, the Group believes such circumstances have little impact on its development as a whole.

Pursuant to certain land grant contracts signed by CSC Shenzhen, the saleable GFA of CSC Shenzhen properties built on these parcels of land is limited to 30% of the total buildable GFA. The Group builds and holds the properties with restrictions for leasing and self-use. Pursuant to certain land grant contracts signed by CSC Nanchang and CSC Nanning in 2009, the saleable GFA of trade centers and storage facilities built on these parcels of land are limited to 60% of the total buildable GFA. This restriction does not apply to properties built for residential, commercial and other uses, and also does not apply to the land obtained by CSC Nanchang and CSC Xi'an in 2011, nor the land acquired by CSC Harbin in June 2012.

Human Resources

As at 31 March 2012, the Group had a workforce of approximately 2,100 people, including approximately 1,900 people directly employed by the Group and approximately 200 people employed by our jointly-controlled entities. The number of staff increased by 12.3% from 1,870 as at 31 March 2011. During the fiscal year under review, the total employee benefit expenses amounted to HK\$262.8 million, increased by 83% (FY2010/11: HK\$143.4 million). The Group aims to recruit, retain and develop competent individuals who are committed to the Group's long-term success and growth. Remunerations and other benefits of employees are reviewed annually both in response to market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses and share options may be awarded to employees who display outstanding performance and contributions to the Group. During the fiscal year under review, the Company has granted 226,900,000 share options to a director and certain employees.

本集團項目土地的取得及項目建設的進度，除視乎相關項目之規劃及建設進度外，亦視乎相關項目當地政府不同部門各項程序所需之手續及各環節的時間，例如用地指標的審批、徵地、用地規劃、土地用途的修訂及變更手續、土地招拍掛前的評估等，這些程序所需的時間及要求因各地而異，本集團不同項目辦理所需証照的手續及所需時間亦各異。因此，本集團對各項目的發展需視乎有關情況而作相應的調整和配合，但由於本集團的項目用地充裕，規劃上具較強的彈性，本集團認為有關情況對本集團的整體發展影響不大。

就各項目土地的限制，根據深圳華南城簽訂的若干土地出讓合同，建在該等地塊上的深圳華南城物業的可銷售建築面積限於總可建築面積的30%。本集團興建及持有此等有限制的物業作租賃及自用。根據南昌華南城和南寧華南城於2009年分別簽訂的若干土地出讓合同，建在該等地塊上的交易中心及倉儲設施的可銷售建築面積限於該等物業總可建築面積的60%。此限制不適用於南昌華南城和南寧華南城的住宅、商業及其他用途的物業，亦不適用於南昌華南城及西安華南城於2011年獲得的土地及哈爾濱華南城於2012年6月取得之土地。

人力資源

於2012年3月31日，本集團有僱員約2,100人，其中直接隸屬本集團的僱員約有1,900人，我們共同控制實體的僱員約有200人。僱員人數較於2011年3月31日的1,870人增長12.3%。於回顧財政年度內，所產生的僱員福利開支總額增加83%至262.8百萬港元（2010/11財政年度：143.4百萬港元）。本集團旨在招聘、挽留及培訓該等致力於本集團長遠成功及增長的人員。僱員的薪酬及其他福利乃參考市況及市場趨勢，以及按彼等的資歷、經驗、職責及表現每年進行檢討。除基本薪金及其他員工福利外，表現優秀且為本集團作出貢獻的僱員亦可獲獎勵酌情花紅及購股權。於回顧財政年度內，本公司已向一位董事及若干僱員授出226,900,000份購股權。

Project Portfolio

項目組合

Properties held for sale/finance lease 持作銷售/融資租賃物業

Project	Location	Group's Interest	Project site		Approx. GFA (sq. m.)	Completion Year
			Project site area (sq. m.)	Description		
項目	地點	本集團權益	項目佔地面積 (平方米)	內容	概約建築面積 (平方米)	竣工年份
China South City Shenzhen 深圳華南城	No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區平湖華南大道一號	100%	1,060,000	Phase I trade centers 一期交易中心	6,900	2004
				Phase II residential facilities — West Garden 二期住宅配套設施 — 華南西苑	23,000	2008
				Phase II commercial and other supporting facilities — Warehouse 二期商業及其他配套設施 — 倉儲	43,900	2008
				— Global Logistics Center — 環球物流中心	4,200	2010
				Phase II trade centers 二期交易中心	1,200	2009
				Phase III commercial and other supporting facilities — Office Tower 三期商業及其他配套設施 — 辦公樓	8,400	2012
China South City Nanning 南寧華南城	No. 56, Shajing Blvd, Jiangnan District, Nanning City, Guangxi Zhuang Autonomous Region, China 中國廣西壯族自治區南寧市江南區沙井大道56號	100%	890,000	Phase I trade centers 一期交易中心	281,900	2012
China South City Nanchang 南昌華南城	China South City Nanchang, Xiangyun Blvd, Honggutan New District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘新區祥雲大道南昌華南城	100%	1,537,000	Phase I trade centers 一期交易中心	125,800	2012

Properties for Investment
投資物業

Project	Location	Group's Interest	Description	Approx. GFA (sq. m.) 概約建築面積 (平方米)	Lease Term
項目	地點	本集團權益	內容		契約年期
China South City Shenzhen 深圳華南城	No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區 平湖華南大道一號	100%	Phase I trade centers 一期交易中心	167,100	Medium Term Lease 中期契約
			Phase I Commercial and other supporting facilities — Business centers 一期商業及其他配套設施 — 商務中心	22,400	Medium Term Lease 中期契約
			Phase II trade centers 二期交易中心	352,800	Medium Term Lease 中期契約
			Phase II commercial and other supporting facilities — Global Logistics Center 二期商業及其他配套設施 — 環球物流中心	15,100	Medium Term Lease 中期契約
			— West Garden Shopping Plaza — 華南西苑商場	15,200	Medium Term Lease 中期契約
			Phase III commercial and other supporting facilities — Office tower 三期商業及其他配套設施 — 辦公樓	4,400	Medium Term Lease 中期契約

Project Portfolio (Continued)
項目組合(續)

Properties under Development – with Land use Rights Certificates
發展中物業 – 具備土地使用權證書

Project/Location 項目/地點	Group's Interest 本集團權益	Approx. Project site area ⁽¹⁾ 概約項目佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Approx. GFA ⁽²⁾ 概約建築面積 ⁽²⁾ (sq. m.) (平方米)	Description 內容	GFA under construction ⁽³⁾ 在建建築面積 ⁽³⁾ (sq. m.) (平方米)	Stage of completion 完成階段	Estimated completion calendar year 預計竣工曆年
1. China South City Shenzhen 深圳華南城 No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區平湖 華南大道一號	100%	1,060,000	2,120,000	a. Trade centers, commercial and supporting facilities 交易中心·商業及其他配套設施	327,000	Superstructure in progress 上蓋工程進行中	2012-2013
				b. Remaining portions 餘下部分	–	Planning 規劃中	–
2. China South City Nanning 南寧華南城 No. 56, Shajing Blvd, Jiangnan District, Nanning City, Guangxi Zhuang Autonomous Region, China 中國廣西壯族自治區南寧市 江南區沙井大道56號	100%	890,000	2,397,000	a. Trade centers, residential, commercial and supporting facilities 交易中心·住宅·商業及其他配套設施	1,031,000	Superstructure in progress 上蓋工程進行中	2012-2013
				b. Remaining portions 餘下部分	–	Planning 規劃中	–
3. China South City Nanchang 南昌華南城 China South City Nanchang, Xiangyun Blvd, Honggutan New District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘新區 祥雲大道南昌華南城	100%	1,537,000	3,529,000	a. Trade centers, residential, commercial and supporting facilities 交易中心·住宅·商業及其他配套設施	713,000	Superstructure in progress 上蓋工程進行中	2012-2013
				b. Remaining portions 餘下部分	–	Planning 規劃中	–
4. China South City Xi'an 西安華南城 No.8, Port Avenue, Xi'an International Trade & Logistics Park, Xi'an City, Shaanxi Province, China 中國陝西省西安市西安國際港務區 港務大道8號	65%	596,000	1,686,000	a. Trade centers, commercial and other supporting facilities 交易中心·商業及其他配套設施	607,000	Superstructure in progress 上蓋工程進行中	2012-2013
				b. Remaining portions 餘下部分	–	Planning 規劃中	–
5. China South City Harbin 哈爾濱華南城 Tuan Jie Town, Daowei District, Harbin City, Heilongjiang Province, China 中國黑龍江省哈爾濱市道外區團結鎮	100%	263,000 ⁽⁴⁾	835,000	Construction has not been commenced 建設未開始	–	Planning 規劃中	–

Note 1: The Group has acquired these parcels of land as at 31 March 2012.

Note 2: The approximate GFA does not include the area of underground facilities.

Note 3: The approximate GFA under construction includes the area of underground facilities.

Note 4: The Group has successfully bid for these parcels of land on 16 June 2012.

附註1：本集團於2012年3月31日已收購該等地塊。

附註2：概約建築面積不包括地底設施面積。

附註3：概約在建工程建築面積包括地底設施面積。

附註4：本集團於2012年6月16日成功競投得該等地塊。

Financial Summary

財務概要

		Year ended 31 March 截至3月31日止年度				
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	<u>3,670,767</u>	<u>2,234,033</u>	<u>1,570,229</u>	<u>224,399</u>	<u>562,880</u>
Gross Profit	毛利	<u>2,236,096</u>	<u>1,333,048</u>	<u>982,707</u>	<u>70,759</u>	<u>276,904</u>
Profit before tax	稅前利潤	<u>3,305,515</u>	<u>2,452,776</u>	<u>2,112,991</u>	<u>1,025,740</u>	<u>796,850</u>
Income tax expense	所得稅開支	<u>(1,257,953)</u>	<u>(908,658)</u>	<u>(785,345)</u>	<u>(272,170)</u>	<u>(241,726)</u>
Profit for the year	本年度利潤	<u>2,047,562</u>	<u>1,544,118</u>	<u>1,327,646</u>	<u>753,570</u>	<u>555,124</u>
Attributable to:	下列各方應佔：					
Owners of the parent	母公司擁有人	<u>2,070,708</u>	<u>1,552,455</u>	<u>1,329,593</u>	<u>754,048</u>	<u>556,075</u>
Non-controlling interests	非控股權益	<u>(23,146)</u>	<u>(8,337)</u>	<u>(1,947)</u>	<u>(478)</u>	<u>(951)</u>
Net profit/(loss) attributable to owners of the parent excluding fair value gains on investment properties & related tax effect	未計投資物業公平值收益及相關稅務影響的母公司擁有人應佔淨利潤/(淨虧損)	<u>1,303,046</u>	<u>542,339</u>	<u>410,692</u>	<u>(106,034)</u>	<u>58,176</u>
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	<u>17,421,439</u>	<u>15,398,215</u>	<u>11,379,165</u>	<u>8,398,009</u>	<u>5,774,890</u>
Current assets	流動資產	<u>13,244,904</u>	<u>5,985,682</u>	<u>4,920,603</u>	<u>923,306</u>	<u>1,531,378</u>
Total assets	資產總值	<u>30,666,343</u>	<u>21,383,897</u>	<u>16,299,768</u>	<u>9,321,315</u>	<u>7,306,268</u>
Current liabilities	流動負債	<u>10,894,500</u>	<u>3,920,948</u>	<u>2,853,708</u>	<u>1,565,645</u>	<u>935,479</u>
Non-current liabilities	非流動負債	<u>6,776,552</u>	<u>6,844,913</u>	<u>4,419,375</u>	<u>3,259,712</u>	<u>2,728,237</u>
Total liabilities	負債總額	<u>17,671,052</u>	<u>10,765,861</u>	<u>7,273,083</u>	<u>4,825,357</u>	<u>3,663,716</u>
Equity attributable to owners of parent	母公司擁有人應佔權益	<u>12,938,680</u>	<u>10,540,914</u>	<u>8,913,024</u>	<u>4,461,963</u>	<u>3,608,780</u>
Non-controlling interests	非控股權益	<u>56,611</u>	<u>77,122</u>	<u>113,661</u>	<u>33,995</u>	<u>33,772</u>
Total equity	權益總額	<u>12,995,291</u>	<u>10,618,036</u>	<u>9,026,685</u>	<u>4,495,958</u>	<u>3,642,552</u>
Earnings per share attributable to ordinary equity holders of the parent	歸屬於母公司普通股權益持有人的每股盈利					
Basic	基本	<u>HK34.58 cents</u> 港仙	HK25.95 cents 港仙	HK25.32 cents 港仙	HK16.76 cents 港仙	N/A 不適用
Diluted	攤薄	<u>HK34.51 cents</u> 港仙	HK25.80 cents 港仙	HK25.10 cents 港仙	HK16.76 cents 港仙	N/A 不適用

Biographical Details of Directors and Key Management

董事及主要管理層履歷

Executive Directors

Mr. CHENG Chung Hing, aged 51, is our Co-Chairman and an executive Director. He is a co-founder of our Group and has been appointed as a Director since 2 August 2002. He is primarily responsible for formulating the overall strategies and assessing the performance of the Group as well as providing leadership for the Board. He has more than 28 years of management experience in the manufacturing, wholesale and distribution businesses. Mr. Cheng has been awarded the “Young Industrialist Awards of Hong Kong 1997” from the Federation of Hong Kong Industries, the Distinguished International Entrepreneur of the Year Award 1997 from San Francisco State University and the Chinese Outstanding Entrepreneur Award 2008 from the China Enterprise Confederation and the China Enterprise Directors Association. Mr. Cheng is the vice chairman of the China Chamber of International Commerce, a member of the 10th Guangxi Zhuang Autonomous Region Committee of the Chinese People’s Political Consultative Conference and a member of the 3rd, the 4th and the 5th Shenzhen Committee of the Chinese People’s Political Consultative Conference. Mr. Cheng is also presently the foundation honorary chairman of Gem and Jewelry Committee of China General Chamber of Commerce, a standing member of the China Enterprise Confederation and the China Enterprise Directors Association, vice president of the China Chamber of International Commerce Shenzhen, chairman of the Shenzhen Logistics and Supply Chain Management Association, vice chairman of the Federation of Shenzhen Industries, honorary life president of the Hong Kong Gemstone Manufacturers’ Association Limited, and honorary chairman of Zhejiang Pearl Trade Association. Mr. Cheng is also the chairman of Man Sang International Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (stock code: 938) and the director of China Metro-Rural Holdings Limited (formerly known as Man Sang International (B.V.I.) Limited), a company listed on the NYSE Amex, formerly known as the American Stock Exchange (ticker symbol: CNR). Mr. Cheng is a younger brother of Mr. Cheng Tai Po, a non-executive Director.

執行董事

鄭松興先生，51歲，聯席主席兼執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為董事，主要負責制定本集團的整體策略及評估本集團的業績，並領導董事會。彼在製造及批發分銷業務方面擁有逾28年管理經驗。鄭先生獲香港工業總會頒發1997年香港青年工業家獎、獲三藩市州立大學頒發Distinguished International Entrepreneur of the Year Award 1997，以及獲中國企業聯合會及中國企業家協會頒發2008年中國優秀企業家獎。鄭先生為中國國際商會副會長、中國人民政治協商會議第十屆廣西壯族自治區委員會委員以及中國人民政治協商會議廣東省深圳市第三屆、第四屆及第五屆委員會委員。彼現時亦為中國商業聯合會珠寶首飾委員會名譽創會會長、中國企業聯合會及中國企業家協會常務委員、深圳國際商會副會長、深圳市物流與供應鏈管理協會會長、深圳工業總會副會長、香港寶石廠商會永遠名譽會長及浙江省珍珠行業協會名譽會長。鄭先生亦為民生國際有限公司（一家於香港聯合交易所有限公司（「聯交所」）主板上市的公司，股份代號：938）的主席及China Metro-Rural Holdings Limited（前稱Man Sang International (B.V.I.) Limited）（一家於NYSE Amex（前稱American Stock Exchange）上市的公司，股份代號：CNR）的董事。鄭先生為非執行董事鄭大報先生之胞弟。

Biographical Details of Directors and Key Management (Continued)

董事及主要管理層履歷(續)

Mr. LEUNG Moon Lam, aged 56, is the Chief Executive Officer and an executive Director. He is a co-founder of our Group and has been appointed as a Director since 1 June 2002. He is primarily responsible for the execution of the Board's decision and the overall management of the Group. He has more than 28 years of management experience in the garment manufacturing, wholesale and distribution businesses. Mr. Leung received the Chinese Outstanding Entrepreneur Award 2008 from the China Enterprise Confederation and the China Enterprise Directors Association. Mr. Leung was a member of the 3rd and the 4th Shenzhen Committee of the Chinese People's Political Consultative Conference. At present, Mr. Leung is a member of the Liaoning Committee of the Chinese People's Political Consultative Conference, the vice chairman of the Jiangxi Chinese Overseas Friendship Association, chairman of Shenzhen Textile Industry Association, the executive chairman of the Shenzhen Leather Industry Association, an honorary chairman of the Shenzhen Longgang Charity Association and the honorary professor of Business of Hang Seng School of Commerce. Mr. Leung was newly appointed as the president of the Federation of Hong Kong Shenzhen Associations in December 2011. Also, Mr. Leung is the chairman of Wetter (China) Limited and Kings Faith International Limited.

Professor XU Yang, aged 73, is an executive Director. Professor Xu joined our Group as a senior consultant in September 2002, and was appointed as a Director since 4 February 2008. He is primarily responsible for the general development direction, operational strategy, market promotion, and governmental relations of the Group. Professor Xu has over 23 years of experience in capital operations management, focusing on optimizing allocation and managing the use of capital in business operations. From 1992 to 2000, Professor Xu was the chairman of Shenzhen Investment Limited (previously known as Shum Yip Investment Limited, which is listed on the Main Board of the Stock Exchange, stock code: 604). He was the vice chairman of the 2nd Shenzhen Committee of the Chinese People's Political Consultative Conference, deputy chief secretary of the Shenzhen Municipal Government and director of the Shenzhen Economic Development Bureau. Professor Xu is currently the permanent honorary chairman of the Federation of Shenzhen Industries, honorary chairman of Shenzhen Enterprise Confederation and Shenzhen Entrepreneur Association and deputy chairman of China National Industrial and Economic Association. Professor Xu graduated from Harbin Institute of Technology in 1964. He completed the Stanford executive program at Stanford University in 1988. He also holds the qualification of senior engineer.

梁滿林先生，56歲，行政總裁兼執行董事。彼為本集團的創辦人之一，自2002年6月1日獲委任為董事，主要負責執行本公司董事會的決定及本集團的整體管理。彼於服裝製造及批發分銷業務方面擁有逾28年管理經驗。梁先生獲中國企業聯合會及中國企業家協會頒發2008年中國優秀企業家獎。梁先生曾為中國人民政治協商會議廣東省深圳市第三屆及第四屆委員會委員。梁先生現為中國人民政治協商會議遼寧省委員會委員、江西海外聯誼會副理事長、深圳市紡織行業協會會長、深圳市皮革行業協會執行會長、深圳市龍崗區慈善會名譽會長以及香港恒生商學書院榮譽商學教授。梁先生於2011年12月獲委任為香港深圳社團總會之會長一職。此外，梁先生亦為香港匯達(中國)有限公司及京暉國際有限公司的董事長。

許揚教授，73歲，執行董事。許教授於2002年9月加入本集團出任高級顧問一職，自2008年2月4日獲委任為董事。彼主要負責本集團整體發展方向、運營策略、市場推廣及與政府的關係。許教授擁有超過23年資本運營管理經驗，專注於優化分配及管理業務運營的資本運用。許教授於1992年至2000年期間曾出任深圳控股有限公司(前稱深業控股有限公司，為聯交所主板上市的公司，股份代號：604)董事長，彼曾任中國人民政治協商會議廣東省深圳市第二屆委員會副主席、深圳市人民政府副秘書長，以及深圳市經濟發展局局長。許教授現時為深圳工業總會永遠榮譽會長、深圳市企業聯合會及深圳市企業家協會榮譽會長及中國工業經濟聯合會副會長。許教授於1964年畢業於哈爾濱工業大學，並於1988年於史丹福大學完成史丹福行政人員課程。彼亦持有高級工程師資格。

Non-Executive Directors

Dr. MA Kai Cheung, SBS, BBS, aged 70, is our Co-Chairman and a non-executive Director. He is a co-founder of our Group and has been appointed as a Director since 2 August 2002. He is primarily responsible for advising on the formulation of the Group's general business models and development strategies and major issues. Dr. Ma has more than 41 years of management experience in garment distribution and manufacturing businesses. Dr. Ma was awarded a Bronze Bauhinia Star (BBS) and a Silver Bauhinia Star (SBS) by the Government of Hong Kong Special Administrative Region in 2003 and 2009 respectively. Since 1998, he has been a member of the National committee of the Chinese People's Political Consultative Conference. Dr. Ma is the president of Shenzhen Overseas Chinese International Association, permanent honorary president of Hong Kong Chiu Chow Chamber of Commerce Limited, chairman and executive committee member of Federation of Hong Kong Guangdong Community Organizations, president of Hong Kong & Kowloon Chiu Chow Public Association and permanent honorary chairman of Federation of Hong Kong Chiu Chow Community Organizations. Dr. Ma received an honorary doctoral degree in philosophy from the Morrison University in the United States in 2004. He received a fellowship from the Asian Knowledge Management Association in 2008. Dr. Ma is also the chairman of Tak Sing Alliance Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 126).

Mr. SUN Kai Lit Cliff, BBS, JP, aged 58, is a non-executive Director. He is a co-founder of our Group and has been appointed as a Director since 2 August 2002. He is primarily responsible for advising on the formulation of the Group's general business models, development strategies and major issues. Mr. Sun is an associate of the Institute of Industrial Engineers of Ohio and has over 33 years of management experience in the businesses of wholesale distribution and manufacturing of kitchenware and other metal and plastic products. He was appointed as Justice of the Peace (JP) and was awarded a Bronze Bauhinia Star (BBS) by the Government of Hong Kong Special Administrative Region in 2003 and 2006 respectively. At present, Mr. Sun is a member of the 10th Zhejiang Committee of Chinese People's Political Consultative Conference and a member of the Standing Committee of the 13th Ningbo Committee of Chinese People's Political Consultative Conference. He is also the honorary chairman of the Federation of Hong Kong Industries, honorary chairman of The Hong Kong Exporters' Association, honorary chairman of the Hong Kong Q Mark Council, president of the Hong Kong Plastics Manufacturers Association Ltd. and the honorary founding president and executive vice president of Shenzhen Overseas Chinese International Association. Mr. Sun is the executive director of Kinox Enterprises Limited and Kin Hip Metal and Plastic Factory Ltd. He is currently an independent non-executive director of Ming Fai International Holdings Limited (stock code: 3828) and Ka Shui International Holdings Ltd., (stock code: 822), which are listed on the Main Board of the Stock Exchange.

非執行董事

馬介璋博士，銀紫荊星章、銅紫荊星章，70歲，聯席主席兼非執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。馬博士在成衣分銷及製造業方面擁有逾41年管理經驗。馬博士分別於2003年及2009年獲香港特別行政區政府頒授銅紫荊星章及銀紫荊星章。彼自1998年起任中國人民政治協商會議全國委員會委員至今。馬博士為深圳市僑商國際聯合會會長、香港潮州商會永遠名譽會長、香港廣東社團總會會長兼常務會董、香港九龍潮州公會主席及香港潮屬社團總會永遠名譽主席。馬博士於2004年獲美國莫里森大學頒授榮譽哲學博士學位。彼於2008年獲亞洲知識管理協會頒授院士名銜。馬博士亦為達成集團（一家於聯交所主板上市的公司，股份代號：126）主席。

孫啟烈先生，銅紫荊星章、太平紳士，58歲，非執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。孫先生為俄亥俄州工業工程學會會員，於廚具及其他金屬及塑膠產品批發分銷及製造業方面擁有逾33年的管理經驗。彼分別於2003年及2006年獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章。孫先生現時為中國人民政治協商會議第十屆浙江省委員會委員及中國人民政治協商會議第十三屆寧波市委員會常務委員。彼同時亦為香港工業總會名譽會長、香港出口商會名譽主席、香港優質產品標誌局名譽主席、香港塑膠業廠商會有限公司會長、深圳市僑商國際聯合會創會名譽會長及常務副會長。孫先生為建樂士企業有限公司及建業五金塑膠廠有限公司的執行董事。彼現為聯交所主板上市的明輝國際控股有限公司(股份代號：3828)及嘉瑞國際控股有限公司(股份代號：822)的獨立非執行董事。

Biographical Details of Directors and Key Management (Continued)

董事及主要管理層履歷(續)

Dr. MA Wai Mo, aged 68, is a non-executive Director. He is a co-founder of our Group and has been appointed as a Director of the Company since 2 August 2002. He is primarily responsible for advising on the formulation of the Group's general business models, development strategies and major issues. He has more than 33 years of management experience in the printing and packaging, manufacturing, wholesale and distribution businesses. Dr. Ma was a member of the 3rd and the 4th Shenzhen Committee of the Chinese People's Political Consultative Conference, the chairman of the 13th, 14th, 16th and 17th Hong Kong Corrugated Paper Manufacturers' Association. Currently, he is a member of the Committee of Foreign and Overseas Chinese Affairs, the Standing Committee of Shenzhen Municipal People's Congress, the honorary chairman of the 2nd Chaoyang District Shantou City Committee of the Chinese People's Political Consultative Conference, the vice chairman of the 7th general committee of the China Packaging Federation, the honorary chairman of the 7th and 8th Shenzhen Packaging Association, the vice president of the 7th and the 8th Guangdong Printing Association, the executive vice president of the Guangdong Overseas Chinese Enterprises Association, the honorary founding president and the executive vice president of Shenzhen Overseas Chinese International Association, and the chairman of the Shenzhen Graphic Society and Shenzhen Longgang Cultural Industry Association. Dr. Ma is also the chairman of Luk Ka International Limited, a wholly owned subsidiary of Luk Ka Overseas Investments Limited. Dr. Ma was awarded the World's Outstanding Chinese in 2005 and received an honorary doctor of science degree from Armstrong University in 2005.

Mr. CHENG Tai Po, aged 60, is a non-executive Director. He has been appointed as a Director since 30 April 2010 and is primarily responsible for advising on the formulation of the Group's general business models, development strategies and major issues. Mr. Cheng has over 27 years' experience in manufacturing, wholesale and distribution businesses. He is a board member of the Zhanjiang Ocean University, China and a general committee member of the Hong Kong Jewelry Manufacturers' Association Ltd. Mr. Cheng is also the executive director and deputy chairman of Man Sang International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 938) and the director and vice-chairman of China Metro-Rural Holdings Limited (formerly known as Man Sang International (B.V.I.) Limited), a company listed on the NYSE Amex (formerly known as an American Stock Exchange) (ticker symbol: CNR). Mr. Cheng is an elder brother of Mr. Cheng Chung Hing, the Co-Chairman and executive Director and the controlling shareholder of the Company.

馬偉武博士，68歲，非執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為本公司董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。馬博士在印刷及包裝、製造及批發分銷業務方面擁有逾33年的管理經驗。馬博士曾為中國人民政治協商會議廣東省深圳市第三屆及第四屆委員會委員、香港瓦通紙業廠商會第十三、十四、十六及十七屆會長。現時，馬博士為深圳市人大常委會外事僑務工作委員會委員、中國人民政治協商會議汕頭市潮陽區第二屆政協名譽主席、中國包裝聯合會第七屆理事會副會長、深圳市包裝行業協會第七、八屆榮譽會長、第七屆及第八屆廣東省印刷複製業協會副會長、廣東省僑商投資企業協會常務副會長、深圳市僑商國際聯合會創會名譽會長及常務副會長、深圳市印刷學會會長、深圳市龍崗區文化產業協會會長。馬博士同時亦為Luk Ka Overseas Investments Limited的全資附屬公司力嘉國際集團有限公司董事長。於2005年，馬博士獲選為世界傑出華人。同年，馬博士獲Armstrong University頒授榮譽科學博士學位。

鄭大報先生，60歲，非執行董事。自2010年4月30日獲委任為董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。鄭先生於製造及批發分銷業務方面擁有逾27年的經驗。彼為中國湛江海洋大學校董及香港珠寶製造業廠商會之理事。鄭先生亦為民生國際有限公司(一家於聯交所主板上市的公司，股份代號：938)之執行董事及副主席及China Metro-Rural Holdings Limited(前稱Man Sang International (B.V.I.) Limited)(一家於NYSE Amex(前稱American Stock Exchange)上市之公司，股份代號：CNR)之董事及副主席。鄭先生為本公司之聯席主席兼執行董事及控股股東鄭松興先生之胞兄。

Independent Non-Executive Directors

Mr. LEUNG Kwan Yuen Andrew, *GBS, SBS, JP*, aged 61, has been appointed as an independent non-executive Director since 4 September 2009. He has more than 33 years of management experience in the textile manufacturing, wholesale and distribution businesses. Mr. Leung is a member of the Industrial (First) Functional Constituency of the Legislative Council of Hong Kong, also a member of the National Committee of the Chinese People's Political Consultative Conference. Mr. Leung is currently the honorary chairman of Textile Council of Hong Kong, a council member of the Hong Kong Trade Development Council, the honorary president of the Federation of Hong Kong Industries, a fellow of The Textiles Institute as well as The Clothing and Footwear Institute in the United Kingdom. In addition, Mr. Leung is the chairman of Sun Hing Knitting Factory Limited, he is also an independent non-executive director of Dah Sing Banking Group Limited, a company listed on the Main Board of the Stock Exchange, (stock code: 2356). Mr. Leung was an independent non-executive director of Meadville Holdings (BVI) Limited (formerly known as "Meadville Holdings Limited"), a company withdrawing the listing of its shares from the Stock Exchange effective 19 April 2010 (stock code: 3313), until his resignation effective from 1 June 2010.

Mr. LI Wai Keung, aged 55, has been appointed as an independent non-executive Director since 4 September 2009. Mr. Li has more than 35 years of experience in financial management. Mr. Li graduated from the Hong Kong Polytechnic University and holds a master degree in business administration from the University of East Asia, Macau, currently known as the University of Macau. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Li is the executive director and chief financial officer of GDH Limited, executive director of Kingway Brewery Holdings Limited ("Kingway"), non-executive director of Guangdong Investment Limited ("GDI") and an independent non-executive director of Shenzhen Investment Limited ("SZ Investment") and Hans Energy Company Limited ("Hans"). Kingway, GDI, SZ Investment and Hans are companies listed on the Main Board of the Stock Exchange (stock codes: 124, 270, 604 and 554 respectively). He is a director of Shenzhen City Airport (Group) Company Limited, a member of the Council of the Hong Kong Chinese Orchestra Limited, and serves as the vice chairman of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association. Mr. Li was also an independent non-executive director of Hong Long Holdings Limited (stock code: 1383) until 27 May 2011.

獨立非執行董事

梁君彥先生，*金紫荊星章、銀紫荊星章、太平紳士*，61歲，自2009年9月4日獲委任為獨立非執行董事。彼於紡織品製造、批發及分銷業務方面擁有逾33年管理經驗。梁先生現為香港立法會工業界(第一)功能界別成員，亦為中國人民政治協商會議全國委員會委員。梁先生同時亦為香港紡織業聯會理事委員會名譽會長、香港貿易發展局理事會成員、香港工業總會名譽會長、英國的紡織學會以及製衣業及鞋類學會資深會員。此外，梁先生為新興織造廠有限公司主席，亦是大新銀行集團有限公司(一家在聯交所主板上市的公司，股份代號：2356)的獨立非執行董事。梁先生為Meadville Holdings (BVI) Limited(前稱「美維控股有限公司」)(一家於2010年4月19日起在聯交所除牌的公司，股份代號：3313)的獨立非執行董事至2010年6月1日辭去獨立非執行董事一職為止。

李偉強先生，55歲，自2009年9月4日獲委任為獨立非執行董事。李先生擁有逾35年財務管理經驗。李先生畢業於香港理工大學，並持有澳門東亞大學(現稱為澳門大學)工商管理碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生現為粵海控股集團有限公司的執行董事兼財務總監，金威啤酒集團有限公司(「金威」)執行董事，同時亦為粵海投資有限公司(「粵海投資」)之非執行董事、深圳控股有限公司(「深圳控股」)及漢思能源有限公司(「漢思」)之獨立非執行董事。金威、粵海投資、深圳控股及漢思均為在聯交所主板上市的公司(股份代號分別為124, 270, 604及554)。彼為深圳市機場(集團)有限公司董事、香港中樂團理事會理事及香港中國企業協會財會專業委員會副主任委員。李先生於2011年5月27日前也是鴻隆控股有限公司(股份代號：1383)之獨立非執行董事。

Biographical Details of Directors and Key Management (Continued)

董事及主要管理層履歷(續)

Mr. Hui Chiu Chung Stephen, JP, aged 65, has been appointed as an independent non-executive Director since 11 April 2011. Mr. Hui has over 41 years of experience in the securities and investment industry. He had for years been serving as a council member and vice chairman of the Stock Exchange, a member of the Advisory Committee of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. He was also a member of the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission. Mr. Hui is a member of Government "Appointees" (independent member) of Appeal Panel of the Travel Industry Council of Hong Kong. Mr. Hui was appointed by the Government of the Hong Kong Special Administrative Region a Justice of the Peace (JP) in 2004 and was also appointed as a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference in 2006. He also serves as non-executive director of Luk Fook Holdings (International) Limited (stock code: 590) and independent non-executive director of Hong Kong Exchanges and Clearing Limited (stock code: 388), Jiuzhou Development Company Limited (stock code: 908), Lifestyle International Holdings Limited (stock code: 1212), Chun Wo Development Holdings Limited (stock code: 711) and Frasers Property (China) Limited (stock code: 535), whose shares are listed on the Stock Exchange.

Key Management

Mr. FUNG Sing Hong Stephen, aged 47, is our Group's chief financial officer. Mr. Fung joined our Group in July 2006, and is responsible for formulating corporate financing strategy and the overall financial management of the Group. Mr. Fung graduated from the University of Wales, United Kingdom with a master degree in business administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. He is also a fellow member of the Hong Kong Institute of Directors. Mr. Fung has more than 19 years of experience in financial management, mergers and acquisitions, capital markets financing and corporate restructuring. Prior to joining our Group, Mr. Fung was an executive director and the chief financial officer of Guangdong Investment Limited ("GDI"). From December 2002 to November 2004, Mr. Fung served as an executive director and the chief financial officer of Kingway Brewery Holdings Limited ("Kingway"). Both GDI and Kingway are companies listed on the Main Board of the Stock Exchange (stock codes: 270 and 124, respectively). Mr. Fung was also a key member of the Guangdong Enterprises (Holdings) Limited ("GDE") restructuring team and has been extensively involved in the US\$5.3 billion debt restructuring of GDE.

許照中先生，*太平紳士*，65歲，自2011年4月11日獲委任為獨立非執行董事。許先生具備逾41年之證券及投資經驗。多年來曾出任聯交所理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員及香港會計師公會調查小組A組委員。彼曾為香港證券及期貨事務監察委員會房地產投資信託基金委員會委員及現為香港旅遊業議會上訴委員會獨立委員。許先生於2004年獲香港特區政府頒授太平紳士榮銜，並於2006年獲中國珠海市人民政治協商會議委任為政協委員。許先生亦為股份於聯交所上市之六福集團(國際)有限公司(股份代號：590)之非執行董事和香港交易及結算所有限公司(股份代號：388)、九洲發展有限公司(股份代號：908)、利福國際集團有限公司(股份代號：1212)、俊和發展集團有限公司(股份代號：711)及星獅地產(中國)有限公司(股份代號：535)之獨立非執行董事。

主要管理層

馮星航先生，47歲，集團首席財務總監。馮先生於2006年7月加入本集團，負責制定企業財務策略及本集團的整體財務管理。馮先生畢業於英國威爾斯大學，持有工商管理碩士學位。彼為香港會計師公會資深會員及美國執業會計師公會會員，彼亦為香港董事學會資深會員。馮先生於財務管理、合併及收購、資本市場融資及企業重組方面擁有超過19年經驗。加入本集團之前，馮先生為粵海投資有限公司(「粵海投資」)執行董事及財務總監。自2002年12月至2004年11月，馮先生擔任金威啤酒集團有限公司(「金威」)執行董事及財務總監。粵海及金威均為聯交所主板上市的公司(股份代號分別為270及124)。馮先生亦曾為粵海企業(集團)有限公司(「粵海企業」)重組隊伍的主要成員，廣泛地參與粵海企業涉及53億美元的債務重組。

Biographical Details of Directors and Key Management (Continued)

董事及主要管理層履歷(續)

Ms. TSE Man Yu, aged 41, is the company secretary and the Group's deputy chief financial officer. Ms. Tse joined our Group in February 2008. She assists the chief financial officer in the overall financial management of the Group and is responsible for investor relations and the company secretarial duties. Ms. Tse graduated from the City University of Hong Kong with a bachelor of science (honours) degree in finance. She is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Tse has more than 15 years of experience in financial management, mergers and acquisitions, corporate finance and asset management. Prior to joining our Group, Ms. Tse was the assistant chief financial officer of Guangdong Investment Ltd., which is a company listed on the Main Board of the Stock Exchange (stock code: 270). Ms. Tse was an alternate director of Guangdong Development Fund Limited ("GDF"), which is a company listed on the London Stock Exchange (code: gdf), and a director of Guangdong Investment Management Limited, which is the fund manager of GDF. Ms. Tse had also been a senior corporate finance executive of Tung Fong Hung (Holdings) Limited (now known as Freeman Financial Corporation Limited) and Sing Pao Media Group Limited (now known as China Gamma Group Limited), which were companies listed on the Main Board of the Stock Exchange (stock codes: 279 and 164 respectively).

Mr. JIANG Kai, aged 60, is the Group's deputy general manager. He joined our Group in January 2007, and is responsible for managing construction projects of the Group, including coordinating the planning and designs, managing tenders and bids, budgeting, costing and construction management. Mr. Jiang has over 18 years of management experience in the construction industry. Mr. Jiang had been working for the 1st branch of the Shenzhen Architectural Design Institute as the chief engineer, Shenzhen Construction Investment Holdings Ltd. as the manager of the construction department, and Shenzhen New World Group Co., Ltd. as the group deputy general manager. Mr. Jiang graduated from the Underground Construction Faculty of Tongji University in 1982 with a bachelor degree in underground construction, and holds a qualification of senior engineer.

謝文瑜女士，41歲，公司秘書及集團副財務總監。謝女士於2008年2月加入本集團。彼協助集團首席財務總監進行本集團的整體財務管理及負責投資者關係和公司秘書事務。謝女士畢業於香港城市大學，取得財務學榮譽理學士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。謝女士於財務管理、合併及收購、企業財務及資產管理方面擁有超過15年經驗。加入本集團之前，謝女士為粵海投資有限公司（一家於聯交所主板上市的公司，股份代號：270）的助理財務總監。謝女士曾為Guangdong Development Fund Limited（「GDF」）（一家於倫敦證券交易所上市的公司，代號：gdf）替任董事及Guangdong Investment Management Limited（GDF的基金經理）董事。謝女士亦曾任東方紅集團有限公司（現稱民豐企業控股有限公司）及成報傳媒集團有限公司（現稱中國伽瑪集團有限公司）（均為聯交所主板上市的公司，股份代號分別為279及164）的高級企業融資人員。

江凱先生，60歲，集團副總經理。彼於2007年1月加入本集團，負責本集團各項目的工程管理，包括協調規劃及設計、投標管理、預算及成本、建設管理等。江先生於建築行業擁有逾18年管理經驗。江先生曾為深圳市建築設計第一分院總工程師、深圳市建設投資控股公司工程管理部經理及深圳市新世界集團有限公司的集團副總經理。江先生於1982年畢業於同濟大學地下工程學系，取得地下建築學士學位，並持有高級工程師資格。

Report of the Directors

董事會報告

The Board has pleasure in presenting this annual report and the audited consolidated financial statements of the Group for the fiscal year ended 31 March 2012.

Principal Activities

The principal activities of the Group is developing and operating large-scale integrated logistics and trade centers in China, providing a comprehensive trading platform of raw materials and finished products for domestic and international wholesale suppliers, buyers, manufacturers and distributors. With its unique business model, the Group not only sells and leases well-designed, high quality trade center units for businesses to display and sell their products, but also provides trade center occupants and their customers with a full range of facilities and services such as offices, residential facilities, warehousing and on-site logistics services, conference and exhibition facilities, hotels, restaurants, banking services, on-site government services in a bid to offer one-stop convenient supply chain solutions. Details of the principal activities of the principal subsidiaries, jointly-controlled entities and associates are set out in notes 19 to 21 to the consolidated financial statements respectively.

Results and Dividends

The Group's results for the fiscal year ended 31 March 2012 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 73 to 192 of this annual report.

The Board recommends the payment of a final dividend of HK7.5 cents per share in respect of FY2011/12 (FY2010/11: HK2.5 cents). Subject to the approval of the shareholders of the Company (the "Shareholders") at the annual general meeting to be held on 21 August 2012 (the "AGM"), the proposed final dividend will be distributed on or about 11 September 2012 to Shareholders whose names appear on the register of members of the Company on 29 August 2012.

The register of members of the Company will be closed from 28 August 2012 to 29 August 2012, both days inclusive. In order to be qualified for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 27 August 2012.

Use of Proceeds from the Company's Listing

As at the fiscal year ended 31 March 2012, all the net proceeds from the Company's issue of new shares at the time of its listing on the Stock Exchange has been utilized in accordance with the proposed application set out in the section headed "Future plans and use of proceeds" contained in the prospectus of the Company dated 17 September 2009.

董事會欣然呈列本集團截至2012年3月31日止財政年度的年報及經審核綜合財務報表。

主要業務

本集團的主要業務為在中國開發及經營大型綜合商貿物流及商品交易中心，為內地和國際批發供應商、買家、製造商及分銷商提供原材料和製成品的全面交易平台。憑藉其獨特的業務模式，本集團不僅銷售及出租設計優良、高質的交易中心商舖，供企業展示和出售其產品，亦為交易中心商戶與其客戶提供完善的設施及服務，包括辦公樓、住宅設施、倉儲和駐場物流服務、會議展覽設施、酒店、餐廳、銀行服務、駐場政府服務，藉此提供一站式便捷供應鏈解決方案。主要附屬公司、共同控制實體及聯營公司的主要業務之詳情分別載於綜合財務報表附註19至21。

業績及股息

本集團截至2012年3月31日止財政年度的業績及本公司與本集團於該日的事務狀況載於本年報第73至192頁之綜合財務報表。

董事會建議派付2011/12財政年度的末期股息每股7.5港仙(2010/11財政年度：2.5港仙)。待本公司股東(「股東」)於2012年8月21日舉行的股東週年大會(「股東週年大會」)上批准後，建議末期股息將於2012年9月11日或其前後派付予於2012年8月29日名列本公司股東名冊之股東。

本公司將由2012年8月28日至2012年8月29日(包括首尾兩天)期間暫停辦理股份過戶登記。為符合資格獲派付建議末期股息，全部轉讓文件連同相關股票證書最遲須於2012年8月27日下午4時30分前遞交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司上市所得款項之用途

截至2012年3月31日止財政年度，本公司在聯交所上市時發行新股的所得款項，已根據本公司2009年9月17日之招股章程內「未來計劃及所得款項用途」一節所載的擬訂用途悉數運用。

Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in the section headed “Consolidated Statement of Changes in Equity” and in note 35 to the consolidated financial statements, respectively.

Distributable Reserves

Details of the Company’s reserves available for distribution as at 31 March 2012, calculated in accordance with the provision of Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$599,746,000 (31 March 2011: HK\$459,331,000), of which HK\$449,067,000 (2011: HK\$149,689,000) has been proposed as final dividend for the fiscal year are disclosed in note 12 to the consolidated financial statements.

Senior Notes

On 14 January 2011, the Company issued senior notes due January 2016 with nominal value of US\$250 million (equivalent to approximately HK\$1,950 million) at a coupon rate of 13.5% per annum (the “Senior Notes”) for the purpose of, amongst others, funding its properties under development and planned for future development (including land grant fees) and for general corporate purposes.

In September 2011 and February 2012, the Company has repurchased the Senior Notes with the principal amount of US\$5 million and US\$4 million respectively from the open market. All of the Senior Notes repurchased has been cancelled during the fiscal year under review. Further details of the Senior Notes are set out in note 31 to the consolidated financial statements.

Property, Plant and Equipment

Details of property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

Donations

During the fiscal year under review, the Group made charitable donations totaling HK\$4,566,000 (FY2010/11: HK\$8,630,000) to various charitable organizations.

Subsidiaries

Details of the Company’s subsidiaries as at 31 March 2012 are set out in note 19 to the consolidated financial statements.

儲備

本集團及本公司於年內的儲備變動詳情分別載於「綜合權益變動表」及綜合財務報表附註35。

可分派儲備

本公司按照香港公司條例第79B條條文計算於2012年3月31日的可分派儲備為599,746,000港元(2011年3月31日: 459,331,000港元), 並建議動用當中449,067,000港元(2010/11財政年度: 149,689,000港元)作本財政年度末期股息, 有關詳情載於綜合財務報表附註12披露。

優先票據

於2011年1月14日, 本公司發行將於2016年1月到期、本金額為250百萬美元(相當於約1,950百萬港元)、年票息率13.5%的優先票據(「優先票據」), 用作(其中包括)撥付其正在興建的物業及已規劃的未來發展(包括土地出讓價)以及一般商業用途。

本公司分別於2011年9月及2012年2月在市場購回本金額分別為5百萬美元及4百萬美元之優先票據。該等購回之優先票據已於回顧財政年度內悉數註銷。本公司優先票據的進一步詳情載於綜合財務報表附註31。

物業、廠房及設備

本集團的物業、廠房及設備詳情載於綜合財務報表附註14。

捐款

於回顧本財政年內, 本集團向各慈善機構合共捐出4,566,000港元(2010/11財政年度: 8,630,000港元)的慈善捐款。

附屬公司

本公司於2012年3月31日的附屬公司詳情載於綜合財務報表附註19。

Report of the Directors (Continued) 董事會報告(續)

Directors

The Directors during the fiscal year and up to the date of this Directors' Report are:

Executive Directors

Mr. Cheng Chung Hing (*Co-Chairman*)
Mr. Leung Moon Lam (*Chief Executive Officer*)
Professor Xu Yang

Non-Executive Directors

Dr. Ma Kai Cheung, *SBS, BBS (Co-Chairman)*
Mr. Sun Kai Lit Cliff, *BBS, JP*
Dr. Ma Wai Mo
Mr. Cheng Tai Po

Independent Non-Executive Directors

Mr. Leung Kwan Yuen Andrew, *GBS, SBS, JP*
Mr. Li Wai Keung
Mr. Hui Chiu Chung Stephen, *JP (appointed on 11 April 2011)*
Mr. Shi Wan Peng (*resigned on 8 February 2012*)

In accordance with the Company's new articles of association (the "Articles"), Mr. Leung Moon Lam, Mr. Sun Kai Lit Cliff, Mr. Cheng Tai Po and Mr. Leung Kwan Yuen Andrew shall retire from office and, being eligible, will offer themselves for re-election at the forthcoming AGM.

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

Directors' Service Contracts

Each of the Executive Directors has entered into service contract with the Company while each of the Non-executive Directors and Independent Non-executive Directors has entered into letter of appointment with the Company for a term of three years. The service contract and the letter of appointment may be terminated by either party thereto by giving not less than three months' prior written notice.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts of Significance

None of the Directors has a material beneficial interest, whether directly or indirectly, in any significant contract to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during the fiscal year or as at 31 March 2012.

董事

於本財政年內及截至此董事會報告日期之董事包括：

執行董事

鄭松興先生(*聯席主席*)
梁滿林先生(*行政總裁*)
許揚教授

非執行董事

馬介璋博士 *銀紫荊星章、銅紫荊星章(聯席主席)*
孫啟烈先生 *銅紫荊星章、太平紳士*
馬偉武博士
鄭大報先生

獨立非執行董事

梁君彥先生 *金紫荊星章、銀紫荊星章、太平紳士*
李偉強先生
許照中先生 *太平紳士(於2011年4月11日獲委任)*
石萬鵬先生 *(於2012年2月8日辭任)*

根據本公司之新修訂章程細則(「章程」)，梁滿林先生、孫啟烈先生、鄭大報先生及梁君彥先生將退任，並合資格於應屆股東週年大會膺選連任。

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

董事服務合約

各執行董事已與本公司訂立服務合約，而本公司亦與各非執行董事及獨立非執行董事訂立委任函，該服務合約及委任函為期三年。任何一方可向對方事先發出不少於三個月書面通知終止該合約或委任函。

董事與本公司概無訂立任何本公司於一年內不作賠償(法定賠償除外)而不可終止的服務合約。

董事於重大合約的權益

於本財政年內或於2012年3月31日，概無董事於本公司或其任何附屬公司、其控股公司或其控股公司的附屬公司訂立的任何重大合約中直接或間接擁有重大實際權益。

Biographical Information of Directors and Key Management

The biographical information of the Directors and Key Management of the Company are set out in the section headed "Biographical Details of Directors and Key Management" on pages 44 to 50 of this annual report.

Enforcement of the Deed of Non-Competition

Pursuant to the deed of non-competition dated 4 September 2009 ("Non-Competition Undertaking") entered into by each of Mr. Cheng Chung Hing, Mr. Leung Moon Lam and Mr. Cheng Tai Po, each of them has undertaken with the Company (for itself and on behalf of each other member of the Group) that so long as the Company is listed on the Main Board of the Stock Exchange and so long as any of:

- (i) in respect of Mr. Cheng Chung Hing, he remains as the controlling shareholder or a Director of the Company;
- (ii) in respect of Mr. Leung Moon Lam, he remains as a Director of the Company;
- (iii) in respect of Mr. Cheng Tai Po, he remains as the controlling shareholder of the Company,

that he shall not, and shall procure his associates not to, either alone or jointly with any other person or entity, or for any other person, firm or company, or as principal, partner, director, employee, consultant or agent through any body corporate, partnership, joint venture or other contractual arrangement, be engaged, invested, or otherwise involved, whether as a shareholder, director, employee, partner, agent or otherwise, directly or indirectly, in the carrying on of any business in any form or manner in China that is in competition or is likely to be in the competition, directly or indirectly, with the business of the Group, unless those business opportunity has been first offered to the Group upon terms which are fair and reasonable and the Board has declined such opportunity, in accordance with the provisions of the Non-Competition Undertaking, Mr. Cheng Chung Hing, Mr. Leung Moon Lam and Mr. Cheng Tai Po or any of them or their respective associates may pursue such opportunity.

The Company has received annual confirmations from Mr. Cheng Chung Hing, Mr. Leung Moon Lam and Mr. Cheng Tai Po confirming their compliance with the Non-Competition Undertaking for the fiscal year ended 31 March 2012. The Independent Non-executive Directors have reviewed their compliance with the Non-Competition Undertaking during the fiscal year under review.

Directors' Emoluments

Particulars of the Directors' emoluments for the fiscal year ended 31 March 2012 are set out in note 8 to the consolidated financial statement.

董事及主要管理層履歷

本公司董事及主要管理層的履歷資料載於本年報第44至50頁「董事及主要管理層履歷」一節。

履行不競爭契據

根據鄭松興先生、梁滿林先生及鄭大報先生各自於2009年9月4日訂立的不競爭契據(「不競爭承諾」)，彼等各自向本公司(就其本身及代表本集團各其他成員公司)承諾，只要本公司仍於聯交所主板上市，且以下其中一項仍生效：

- (i) 有關鄭松興先生，當他仍為本公司之控股股東或董事；
- (ii) 有關梁滿林先生，當他仍為本公司之董事；
- (iii) 有關鄭大報先生，當他仍為本公司之控股股東，

彼等各自將不會及促使其聯繫人不會就其本身或聯同任何其他人士或實體或代任何其他人士、企業或公司，或以其主事人、合夥人、董事、僱員、顧問或代理身分透過任何法人團體、合作夥伴、合營企業或其他合約安排，以股東、董事、僱員、合夥人、代理或其他身份直接或間接於中國以任何形式或方式經營、投資或以其他方式涉足與本集團業務直接或間接構成競爭或可能構成競爭的任何業務，除非該等商機按公平合理的條款首先向本集團提出及由董事會根據不競爭承諾的條文拒絕該等商機後，鄭松興先生、梁滿林先生及鄭大報先生或彼等任何一方或彼等各自的聯繫人才可尋求該等商機。

本公司已接獲鄭松興先生、梁滿林先生及鄭大報先生確認有關彼等於截至2012年3月31日止財政年度已遵守不競爭承諾。獨立非執行董事已檢討彼等於回顧財政年度已遵守不競爭承諾。

董事酬金

截至2012年3月31日止財政年度之董事酬金詳情載於綜合財務報表附註8。

Directors' Interests in Competing Business

The Company has received confirmations from the Executive Directors and Non-Executive Directors (excluding Independent Non-Executive Directors) that none of the them have engaged or were interested in any business which were in compete or were likely to compete, either directly or indirectly, with the business of the Group during the fiscal year under review.

Directors' and Chief Executive's Interests in Securities

As at 31 March 2012, the interests and short positions of the Directors in the shares of the Company (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") were as follows:

Long position in the Shares and Underlying Shares of the Company

董事於競爭業務之權益

本公司已接獲各執行董事及非執行董事(獨立非執行董事除外)確認彼等於回顧財政年度內,並無從事與本集團業務直接或間接競爭之業務或於可能存在競爭之業務中擁有權益。

董事及主要行政人員於證券的權益

於2012年3月31日,董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的本公司股份(「股份」)、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須予存置的登記冊,或根據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的權益及淡倉如下:

於本公司股份及相關股份的好倉

Name of Directors	Class of Shares	Number of Shares				Share options	Total	Approximate percentage of the Company's total issued share capital ⁽⁹⁾ 佔本公司全部已發行股本概約百分比 ⁽⁹⁾
		Corporate interest	Personal interest	Family interest	股數			
Cheng Chung Hing 鄭松興	Ordinary shares/share options 普通股/購股權	2,456,508,558 ⁽²⁾	10,000,000	–	66,000,000 ⁽¹¹⁾	2,532,508,558	42.29%	
Ma Kai Cheung 馬介璋	Ordinary shares 普通股	888,966,649 ⁽³⁾	–	–	–	888,966,649	14.84%	
Leung Moon Lam 梁滿林	Ordinary shares/share options 普通股/購股權	523,899,770 ⁽⁴⁾	57,389,977	2,000,000	66,000,000 ⁽¹¹⁾	649,289,747	10.84%	
Sun Kai Lit Cliff 孫啟烈	Ordinary shares 普通股	217,241,662 ⁽⁵⁾	–	800,000	–	218,041,662	3.64%	
Ma Wai Mo 馬偉武	Ordinary shares 普通股	226,197,662 ⁽⁶⁾	–	–	–	226,197,662	3.77%	
Cheng Tai Po 鄭大報	Ordinary shares 普通股	2,456,508,558 ⁽⁷⁾	4,936,000	–	–	2,461,444,558	41.10%	
Li Wai Keung 李偉強	Ordinary shares 普通股	–	4,300,000	–	–	4,300,000	0.07%	
Xu Yang 許揚	Share options 購股權	–	–	–	15,000,000 ⁽⁸⁾	15,000,000	0.25%	

Report of the Directors (Continued)

董事會報告(續)

Notes:

- (1) These represent the long positions of the Shares falling to be allotted and issued to the relevant Directors upon the exercise of the outstanding share options of the Company granted to the Directors as their personal interest under the pre-IPO share option agreements dated 31 July 2008.
- (2) Mr. Cheng Chung Hing is interested in 50% and 54% of the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited which in turn holds 1,339,913,759 and 1,116,594,799 Shares respectively and is therefore deemed to be interested in an aggregate of 2,456,508,558 Shares. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Chung Hing is the younger brother of Mr. Cheng Tai Po.
- (3) Dr. Ma Kai Cheung, as beneficial owner and beneficiary of trust and through the interest of his spouse, being interested in 44.48% of the issued share capital of Tak Sing Alliance Holdings Limited which through a number of intermediaries, wholly owns Carrianna Development Limited, Dr. Ma Kai Cheung is therefore deemed to be interested and duplicated interested in an aggregate of 888,966,649 shares held by Carrianna Development Limited via its holding company. Dr. Ma is a director of each Tak Sing Alliance Holdings Limited, Carrianna Development Limited, Sincere United Holdings Limited, Carrianna Holdings Limited, Gartrend Development Limited and Carrianna (BVI) Ltd.
- (4) Mr. Leung Moon Lam owns 100% of the issued share capital of Kings Faith International Limited which in turn holds 523,899,770 Shares and is therefore deemed to be interested in 523,899,770 Shares. Mr. Leung Moon Lam is a director of Kings Faith International Limited.
- (5) Mr. Sun Kai Lit Cliff owns the entire interests in Kinox Holdings Limited and is therefore deemed to be interested in an aggregate of 217,241,662 Shares held by Kinox Holdings Limited.
- (6) By virtue of Dr. Ma Wai Mo's 50% shareholding interests in Luk Ka Overseas Investments Limited which is interested in 100% interests in Luk Ka International Limited, Dr. Ma is deemed to be interested and duplicate in the interest in the same 226,197,662 Shares held by Luk Ka International Limited.
- (7) Mr. Cheng Tai Po is interested in 50% and 38% in the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited which in turn holds 1,339,913,759 and 1,116,594,799 Shares respectively and is therefore deemed to be interested in an aggregate of 2,456,508,558 Shares. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Tai Po is the elder brother of Mr. Cheng Chung Hing.
- (8) The relevant interests are share options granted to Professor Xu Yang pursuant to the Company's share option scheme adopted on 4 September 2009. Further details of the share option scheme is set out in the section headed "Share Option Scheme".
- (9) The percentage shareholding is calculated on the basis of 5,987,564,000 Shares issued as at 31 March 2012.

附註:

- (1) 代表行使本公司根據日期為2008年7月31日的首次公開發售股份前購股權協議授予相關董事作為其個人權益的尚未行使購股權後將配發及發行予相關董事的股份好倉。
- (2) 由於鄭松興先生分別擁有Accurate Gain Developments Limited及Proficient Success Limited已發行股本50%及54%，而該兩家公司分別持有1,339,913,759股股份及1,116,594,799股股份，故鄭松興先生被視為於合共2,456,508,558股股份中擁有權益。鄭先生為Accurate Gain Developments Limited及Proficient Success Limited的董事。鄭松興先生為鄭大報先生之胞弟。
- (3) 由於馬介璋博士為實益擁有人及信託受益人，並透過其配偶的權益，持有達成集團已發行股本44.48%之權益，而達成集團透過若干中間控股公司全資擁有Carrianna Development Limited，馬介璋博士故被視為透過其控股公司於Carrianna Development Limited持有合共888,966,649股股份中擁有權益及權益重疊。馬博士為達成集團、Carrianna Development Limited、Sincere United Holdings Limited、佳寧娜集團有限公司、嘉堅發展有限公司及Carrianna (BVI) Ltd的董事。
- (4) 由於梁滿林先生擁有京暉國際有限公司已發行股本的100%權益，該公司持有523,899,770股股份，故梁先生被視為於京暉國際有限公司所持合共523,899,770股股份中擁有權益。梁滿林先生為京暉國際有限公司的董事。
- (5) 由於孫啟烈先生擁有Kinox Holdings Limited之全部權益，故被視為於Kinox Holdings Limited所持合共217,241,662股股份中擁有權益。
- (6) 由於馬偉武博士擁有Luk Ka Overseas Investments Limited的50%股份權益，而該公司擁有力嘉國際集團有限公司的100%權益，故馬博士被視為於力嘉國際集團有限公司所持的226,197,662股股份中擁有權益及權益重疊。
- (7) 由於鄭大報先生分別擁有Accurate Gain Developments Limited及Proficient Success Limited已發行股本的50%及38%股份權益，而該兩家公司分別持有1,339,913,759股及1,116,594,799股股份，故鄭大報先生被視為於合共2,456,508,558股股份中擁有權益。鄭先生分別為Accurate Gain Developments Limited及Proficient Success Limited的董事。鄭大報先生為鄭松興先生之兄長。
- (8) 有關之權益是指根據本公司於2009年9月4日採納之購股權計劃而授予許揚教授之購股權。購股權計劃之進一步詳情載於「購股權計劃」一節內。
- (9) 股本百分比乃根據於2012年3月31日已發行之5,987,564,000股股份計算。

Report of the Directors (Continued) 董事會報告(續)

Save as disclosed above, as at 31 March 2012, to the knowledge of the Directors, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests of Substantial Shareholders

As at 31 March 2012, to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have interests or short position in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Long Position in the Shares

除上文所披露者外，據董事所知，於2012年3月31日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須：(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益或淡倉(包括董事及主要行政人員根據證券及期貨條例相關條文被當作或被視為擁有之權益及淡倉)；(ii)本公司根據證券及期貨條例第352條須記錄於登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東權益

於2012年3月31日，據董事所知，以下人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或載入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

於股份中的好倉

Name	Nature of interest	Number of Shares held	Approximate percentage of the Company's total issued share capital ⁽⁵⁾
姓名/名稱	權益性質	所持股份數目	佔本公司已發行股本總數概約百分比 ⁽⁵⁾
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	1,339,913,759 ⁽¹⁾	22.37%
Proficient Success Limited	Beneficial owner 實益擁有人	1,116,594,799 ⁽²⁾	18.64%
Tak Sing Alliance Holdings Limited 達成集團	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 ⁽³⁾	14.84%
Carrianna (BVI) Limited	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 ⁽³⁾	14.84%
Gartrend Development Limited 嘉堅發展有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 ⁽³⁾	14.84%
Carrianna Holdings Limited 佳寧娜集團有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 ⁽³⁾	14.84%
Sincere United Holdings Limited	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 ⁽³⁾	14.84%
Carrianna Development Limited	Beneficial owner 實益擁有人	888,966,649 ⁽³⁾	14.84%
Kings Faith International Limited 京暉國際有限公司	Beneficial owner 實益擁有人	523,899,770 ⁽⁴⁾	8.74%

Report of the Directors (Continued)

董事會報告(續)

Notes:

- (1) Mr. Cheng Chung Hing and Mr. Cheng Tai Po each own 50% of the issued share capital of Accurate Gain Developments Limited.
- (2) Mr. Cheng Chung Hing and Mr. Cheng Tai Po owns 54% and 38% respectively of the issued share capital of Proficient Success Limited.
- (3) Carrianna Development Limited is wholly owned by Sincere United Holdings Limited, which in turn is wholly owned by Carrianna Holdings Limited. Carrianna Holdings Limited is wholly owned beneficially by Gartrend Development Limited with Dr. Ma Kai Cheung holding one share on trust for Gartrend Development Limited. Gartrend Development Limited has two classes of issued shares: ordinary shares and non-voting deferred shares. Dr. Ma Kai Cheung and his brother Mr. Ma Kai Yum each holds 50% of the non-voting deferred shares of Gartrend Development Limited, which (a) carry no right to attend or vote at, or to receive notice of, general meetings, (b) do not entitle its holders to receive dividends until (i) after the holders of ordinary shares have been paid, (ii) the company's profit available for distribution as dividends exceed HK\$100,000,000,000,000.00 and (iii) the company determines to make such distribution to the holders of non-voting deferred shares, and (c) rank after the claims of the ordinary shareholders as regards to repayment of capital in the event of insolvency in that only one half of the balance of HK\$100,000,000,000,000.00 in the assets of the company (if any) is distributable among the holders of non-voting deferred shares. All of the ordinary shares of Gartrend Development Limited are beneficially held by Carrianna (BVI) Ltd, with one share held by Dr. Ma Kai Cheung on trust for Carrianna (BVI) Ltd. Carrianna (BVI) Ltd is wholly owned by Tak Sing Alliance Holdings Limited.
- (4) These 523,899,770 Shares are held by Kings Faith International Limited which in turn is 100% owned by Mr. Leung Moon Lam.
- (5) The percentage shareholding is calculated on the basis of 5,987,564,000 Shares issued as at 31 March 2012.

Save as disclosed above, as at 31 March 2012, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

Share Capital

Details of the movements in the share capital of the Company during the fiscal year are set out in note 33 to the consolidated financial statements.

附註：

- (1) 鄭松興先生及鄭大報先生各擁有 Accurate Gain Developments Limited 已發行股本50%權益。
- (2) 鄭松興先生及鄭大報先生分別擁有 Proficient Success Limited 已發行股本54%及38%權益。
- (3) Carrianna Development Limited由Sincere United Holdings Limited全資擁有，後者由佳寧娜集團有限公司全資擁有。佳寧娜集團有限公司由嘉堅發展有限公司全資實益擁有(其中馬介璋博士以信託形式為嘉堅發展有限公司持有1股股份)。嘉堅發展有限公司有兩類已發行股份：普通股份及無表決權遞延股份。馬介璋博士及其胞弟馬介欽先生各自持有嘉堅發展有限公司50%的無表決權遞延股份，該等股份(a)並不附帶出席股東大會或於會上表決或收取會議通知的權利，(b)亦無賦予其持有人收取股息的權利，直至(i)普通股股份持有人獲派息、(ii)該公司可供用作股息分派的利潤超過100,000,000,000,000.00港元及(iii)該公司決定向無表決權遞延股份持有人作出有關分派為止，以及(c)倘該公司出現資不抵債而該公司資產中100,000,000,000,000.00港元結餘的僅二分之一(如有)可供分派予無表決權遞延股份持有人時，獲償還資本的排名在普通股份持有人的申索之後。所有嘉堅發展有限公司的普通股份則由Carrianna (BVI) Ltd實益持有(其中1股由馬介璋博士以信託形式為Carrianna (BVI) Ltd持有)。Carrianna (BVI) Ltd由達成集團全資擁有。
- (4) 該523,899,770股股份由京暉國際有限公司持有，其100%由梁滿林先生擁有。
- (5) 股本百分比乃根據於2012年3月31日已發行之5,987,564,000股股份計算。

除上述所披露者外，於2012年3月31日，據董事所知，概無其他人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有或視為或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或根據證券及期貨條例第336條載入本公司存置的登記冊之權益或淡倉。

股本

本公司於本財政年內的股本變動詳情載於綜合財務報表附註33。

Information On Share Options Pre-IPO Share Option Agreements

The Company entered into the pre-IPO share option agreements to recognize the contribution of and to provide for incentives and reward to the Directors and certain employees who have contributed to the economic achievement to the Group (the "Grantees"). The pre-IPO share option agreements were entered into on 31 July 2008 to formalize all previous arrangements with the Grantees. No further options maybe granted under the pre-IPO share option agreements.

The table below summarized the details of movements in share options granted pursuant to the pre-IPO share option agreements.

購股權資料

首次公開發售股份前購股權協議

本公司簽訂首次公開發售股份前購股權協議，以肯定董事及若干僱員(「承授人」)為本集團作出的經濟貢獻，並為彼等提供獎勵。首次公開發售股份前購股權協議於2008年7月31日簽訂，以規範與承授人所有過往安排。首次公開發售股份前購股權協議將不會再授出購股權。

下表摘錄根據首次公開發售股份前購股權協議授出購股權的變動詳情。

Name	Date of Grant	Number of Share Options 購股權數目					Exercise price	Exercisable period
		As at 1 April 2011 於2011年 4月1日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/失效	As at 31 March 2012 於2012年 3月31日		
Executive Directors								
執行董事								
Cheng Chung Hing 鄭松興	31.07.2008	66,000,000	-	-	-	66,000,000	1.05	30.09.2009 – 29.09.2012
Leung Moon Lam 梁滿林	31.07.2008	66,000,000	-	-	-	66,000,000	1.05	30.09.2009 – 29.09.2012
Other Employees 其他僱員	31.07.2008	40,000,000	-	-	(40,000,000)	-	1.05	30.09.2009 – 29.09.2011
		172,000,000	-	-	(40,000,000)	132,000,000		

Share Option Scheme

The Company has adopted a share option scheme on 4 September 2009 (the "Share Option Scheme"). The major terms of the Share Option Scheme are summarized as follows:

1. The purpose is to provide incentives to eligible persons for their contribution to the Group and to enable the Group to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to directors, employees, officers, agents, consultants or representatives of the Group.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% in nominal amount of the issued Shares as at the date of commencement of the listing of Shares on the Stock Exchange unless with the prior approval from the Shareholders. The maximum number of the Shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 396,000,000, representing approximately 6.61% of the issued share capital of the Company as at the date of this annual report.
4. The total number of Shares issued and to be issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.
5. The period during which a share option may be exercised will be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.
6. The consideration paid by each grantee for each grant of options is HK\$1.

購股權計劃

本公司已於2009年9月4日採納了一套購股權計劃(「購股權計劃」)，購股權計劃的主要條款摘錄如下：

1. 該計劃旨在向合資格人士獎勵其對本集團的貢獻，並使本集團能為本集團招聘優秀員工及吸引人才。
2. 董事會有權酌情向董事、僱員、高級職員、代理、顧問或本集團之代表授予購股權。
3. 根據購股權計劃所授出而尚未行使之所有購股權時，可授予發行之股份的數目上限，不得超過當時已發行股本之30%。除獲本公司股東預先批准，就計劃下授予的購股權份總數，不得超過股份於聯交所上市之日期的已發行股份的面值之10%。根據行使購股權計劃可能授予各承授人的所有購股權，本公司能發行的股份數目之上限為396,000,000股，相當於本年報日期本公司已發行股本約6.61%。
4. 根據購股權計劃(包括已行使、註銷及未行使之購股權)已授予各承授人的購股權，於任何12個月期間至授出日期，本公司已發行及將予發行的股份總數不得超過本公司於授出日期已發行股本的1%。如要進一步授出超過此限額的購股權，須獲股東於股東大會上批准。
5. 除購股權不能於授出10年後行使外，董事有權酌情決定購股權於期內之行使期。
6. 各承授人須支付1港元作為每次授予購股權的代價。

Report of the Directors (Continued)
董事會報告(續)

7. The exercise price in relation to each share option will be determined by the Directors at their absolute discretion and shall not be less than the highest of (i) the official closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant; (ii) the average closing prices of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share on the date of grant.
7. 董事有權酌情決定各購股權的行使價，惟不得低於下列各項之最高者(i) 於授予購股權日期，聯交所日報表所列的本公司股份的官方收市價；(ii) 緊接授予購股權日期前五個交易日，聯交所日報表所列的本公司股份的官方平均收市價；及(iii) 於授予購股權日期股份的面值。
8. The Share Option Scheme will expire on 29 September 2019 after which no further options will be granted under the Share Option Scheme. In respect of the options granted and accepted prior to such expiration and not then exercised, they shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.
8. 購股權計劃將於2019年9月29日終止，其後將不能根據購股權計劃授予購股權。至於該終止前已授予及接受而當時並未行使之購股權，其根據購股權計劃將仍然有效及可行使。

The table below summarized the details of the movements in share options granted pursuant to the Share Option Scheme:

於本年度內根據購股權計劃授出購股權的變動詳情摘錄於下表之內：

Category	Date of Grant	Number of Share Options					Exercise price	Exercisable period
		As at 1 April 2011 於2011年 4月1日	Granted	Exercised	Cancelled/ Lapsed	As at 31 March 2012 於2012年 3月31日		
類別	授出日期		已授出	已行使	已註銷/失效		行使價 HK\$ 港元	行使期
Director								
董事								
Xu Yang	11.04.2011	-	5,000,000	-	-	5,000,000	1.29	11.04.2011 – 10.04.2016
許揚		-	5,000,000	-	-	5,000,000	1.29	11.04.2012 – 10.04.2016
		-	5,000,000	-	-	5,000,000	1.29	11.04.2013 – 10.04.2016
Employees	02.12.2010	2,000,000	-	-	-	2,000,000	1.41	02.12.2011 – 01.12.2015
僱員		2,000,000	-	-	-	2,000,000	1.41	02.12.2012 – 01.12.2015
		2,000,000	-	-	-	2,000,000	1.41	02.12.2013 – 01.12.2015
	11.04.2011	-	74,400,000	-	(700,000)	73,700,000	1.29	11.04.2011 – 10.04.2016
		-	57,300,000	-	(4,900,000)	52,400,000	1.29	11.04.2012 – 10.04.2016
		-	57,300,000	-	(4,900,000)	52,400,000	1.29	11.04.2013 – 10.04.2016
		-	22,900,000	-	(4,200,000)	18,700,000	1.29	11.04.2014 – 10.04.2016
		6,000,000	226,900,000	-	(14,700,000)	218,200,000		

Notes:

1. The closing prices of the Shares immediately before the date on which the share options granted on 2 December 2010 and 11 April 2011 were HK\$1.41 and HK\$1.27 per share respectively.
2. Details of the Share Option Scheme is set out in note 34 to consolidated financial statements.

附註：

1. 緊接於2010年12月2日及2011年4月11日授出購股權日期前本公司股份的收市價分別為每股1.41港元及1.27港元。
2. 購股權計劃的詳情載於綜合財務報表附註34。

Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests in Securities" and "Information on Share Options" in this report and in note 34 to the consolidated financial statements, at no time during the fiscal year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Continuing Connected Transaction

On 23 February 2011, the Company entered into a sharing of office agreement with Man Sang Jewellery Company Limited (the "Man Sang Jewellery") in relation to the sharing of an office premises situated at Suite 2205, 22nd Floor, Sun Life Tower, The Gateway, 15 Canton Road, Tsimshatsui, Kowloon, Hong Kong ("Sharing of Office Agreement"). The estimated annual caps (the maximum aggregate value of the transactions contemplated under the Sharing of Office Agreement) set for each of the four fiscal years ending 31 March 2014 are as follows:

董事認購股份或債務證券的權利

除本報告「董事及主要行政人員於證券的權益」及「購股權資料」章節及綜合財務報表附註34所披露者外，本公司或其任何附屬公司於本財政年內任何時候概無進行任何安排，致使董事或本公司主要行政人員（包括彼等的配偶或18歲以下的子女）透過收購本公司或任何其他法人團體的股份或債權證獲取利益。

持續關連交易

於2011年2月23日，本公司與民生珠寶有限公司（「民生珠寶」）訂立共用辦公室協議（「共用辦公室協議」），內容有關共用位於香港九龍尖沙咀廣東道15號港威大廈永明金融大樓22樓2205室的辦公室物業。截至2014年3月31日止之四個財政年度，共用辦公室交易之各年度的估計上限金額如下：

Party A	Party B	From 17 March 2011 to 31 March 2011	For the fiscal year ended 31 March 2012	For the fiscal year ending 31 March 2013	From 1 April 2013 to 16 March 2014
		截至 自2011年3月17日 至2011年3月31日	截至 2012年3月31日止 財政年度	截至 2013年3月31日止 財政年度	截至 自2013年4月1日 至2014年3月16日
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Man Sang Jewellery 民生珠寶	The Company 本公司	80,000	1,900,000	1,900,000	1,800,000

As at the date of the Sharing of Office Agreement, Man Sang Jewellery was wholly owned by Man Sang International Limited (“Man Sang”) which was held as to approximately 19.21% by Mr. Cheng Chung Hing directly, approximately 8.48% by Mr. Cheng Tai Po directly and 38.2% by a private company which was owned as to 60% by Mr. Cheng Chung Hing and 40% by Mr. Cheng Tai Po respectively. Both of Mr. Cheng Chung Hing and Mr. Cheng Tai Po are Directors and deemed to be the substantial shareholders of the Company. Therefore, Man Sang Jewellery was an associate of Mr. Cheng Chung Hing and Mr. Cheng Tai Po, connected persons of the Company. Accordingly, the transactions contemplated under the Sharing of Office Agreement constituted continuing connected transaction of the Company under chapter 14A of the Listing Rules and were subject to reporting and announcement requirements. The premises is used as the office of the Company. The Sharing of Office Agreement was entered in the ordinary and usual course of business of the Group and the terms of which were determined after arm’s length negotiations by reference to the prevailing market rent for comparable properties and rent charged by the landlord to Man Sang Jewellery. Details of the transactions were disclosed in the announcement of the Company dated 24 February 2011.

The actual rentals and related fees paid by the Company to Man Sang Jewellery in respect of the Sharing of Office Agreement for the period from 17 March 2011 to 31 March 2011 and FY2011/12 were amounted to approximately HK\$79,380 and HK\$1,822,000 respectively.

Pursuant to Rule 14A.37 of the Listing Rules of the Stock Exchange, the Independent Non-executive Directors of the Company have conducted an annual review and confirmed to the Board that the Sharing of Office Agreement has been entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) in accordance with the above tenancy agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company’s independent auditor was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing the findings and conclusions in respect of the Group’s continuing connected transactions as disclosed above in accordance with Rule 14A.38 of the Listing Rules. A copy of the independent auditor’s letter has been provided by the Company to the Stock Exchange.

於共用辦公室協議日期，民生珠寶由民生國際有限公司(「民生」)全資擁有，民生由鄭松興先生直接持有約19.21%、鄭大報先生直接持有約8.48%，並一間私人公司持有約38.2%，該私人公司則分別由鄭松興先生持有60%及鄭大報先生持有40%。鄭松興先生及鄭大報先生均為本公司之董事及被視為本公司之主要股東。據此，民生珠寶為鄭松興先生及鄭大報先生(本公司之關連人士)的聯繫人。因此，共用辦公室協議項下擬進行的交易根據上市規則第14A章之規定構成本公司的持續關連交易，並須遵守上市規則之規定作出相關的申報及公告。該物業用作本公司之辦公室。共用辦公室協議乃於本集團日常及一般業務過程中訂立，其條款於參考可比較物業普遍市場租金及業主向民生珠寶收取的租金後經公平磋商釐訂。該交易的詳情已披露於本公司2011年2月24日刊發的公告。

於2011年3月17日至2011年3月31日期間及於2011/12財政年度就共用辦公室協議項下所付予民生珠寶之實際租金及有關費用分別約為79,380港元及1,822,000港元。

根據上市規則第14A.37條之規定，獨立非執行董事已年度檢討並確定共用辦公室協議(i)乃按本公司日常及一般業務過程中訂立；(ii)乃為一般商業條款；及(iii)根據以上租賃協議釐訂的條款乃屬公平合理，並符合股東之整體利益。

本公司獨立核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.38條發出其無保留意見函件，而該函件載有核數師對有關如上披露的本集團持續關連交易的發現及結論。本公司已將獨立核數師函件副本送呈聯交所。

As far as the transactions set out in note 41 to consolidated financial statements under the heading of "Related Party Transactions" are concerned of the fiscal year under review, the transaction at the amount of HK\$756,000 set out in note 41(a)(ii) was connected transaction which was exempt from reporting, annual review, announcement and independent Shareholders' approval requirements under the Listing Rules. The transaction set out in note 41(a)(i) were continuing connected transaction, details of which are disclosed above. The transaction set out in note 41(a)(ii) at the amount of HK\$63,000 did not constitute connected transactions of the Company under the Listing Rules. As far as transactions set out in note 41(d) are concerned, the remuneration of the Directors as determined pursuant to the service contracts or letters of appointment entered into between the Directors and the Group was connected transactions which were exempt from reporting, annual review, announcement and independent Shareholders' approval requirements under the Listing Rules.

Purchase, Sale or Redemption of Listed Securities

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

Bank Borrowings

Details of the Group's bank borrowings as at 31 March 2012 are set out in note 30 to the consolidated financial statements.

Major Customers and Suppliers

The aggregate sales to the Group's five largest customers were less than 3% of the Group's total revenue. The aggregate purchases from the five largest suppliers of the Group accounted for approximately 46% (FY2010/11: 57%) of the Group's total purchases and purchases from the largest supplier accounted for approximately 19% (FY2010/11: 20%) of the Group's total purchases for fiscal year ended 31 March 2012.

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

Corporate Governance

Principal corporate governance adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

就載於綜合財務報表中「關連人士交易」一節附註41有關於本回顧財政年度的交易而言，載於附註41(a)(ii)金額為756,000港元的交易為關連交易，並根據上市規則獲豁免申報、年度審核、公告及獨立股東批准的規定。載於附註41(a)(i)的交易為持續關連交易，有關詳情已於上文披露。載於附註41(a)(ii)金額為63,000港元的交易根據上市規則並不構成本公司的關連交易。就載於附註41(d)的交易而言，根據董事及本集團訂立的服務合同及委任函而釐訂的董事薪酬為關連交易，並根據上市規則獲豁免任何申報、年度審核、公告及獨立股東批准的規定。

購回、出售或贖回上市證券

於回顧財政年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

銀行借貸

於2012年3月31日，本集團銀行借貸詳情載於綜合財務報表附註30。

主要客戶及供應商

本集團五大客戶總銷售額佔本集團總收入少於3%。截至2012年3月31日止財政年度，本集團五大供應商總採購額約佔本集團總採購額約46% (2010/11財政年度：57%)，而最大供應商採購額約佔本集團總採購額19% (2010/11財政年度：20%)。

據董事知悉，概無擁有本公司已發行股本超過5%的董事、其聯繫人或任何股東於本集團五大供應商或客戶中擁有任何權益。

企業管治

本公司所採納的主要企業管治常規載於本年報的企業管治報告。

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the latest practicable date prior to the issue of this report, the Company has maintained the public float of the issued Shares of the Company as required under the Listing Rules.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five fiscal years is set out on page 43 of the annual report.

Management Contract

During the fiscal year, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Subsequent Events

The subsequent events are set out in note 45 to the consolidated financial statements.

Auditors

The financial statements have been audited by Messrs. Ernst & Young who will retire and being eligible, offer themselves for reappointment at the AGM. A resolution for the reappointment of Messrs. Ernst & Young as independent auditors of the Company is to be proposed at the AGM.

For and on behalf of the Board

CHENG CHUNG HING

Co-Chairman & Executive Director

Hong Kong, 26 June 2012

公眾持股量

根據本公司的公開資料及據董事於本年報刊發前之最後實際可行日期所知，本公司已根據上市規則維持本公司股份所需的公眾持股量。

財務概要

本集團過去五個財政年度的業績及資產與負債摘要載於年報第43頁。

管理合約

本財政年度內，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。

報告期間結束後事項

結束後事項詳情載於綜合財務報表附註45。

核數師

財務報表由安永會計師事務所審核，其將退任並符合資格於應屆股東週年大會重選連任。續聘安永會計師事務所為本公司獨立核數師之決議案將於股東週年大會提呈。

代表董事會

鄭松興

聯席主席兼執行董事

香港，2012年6月26日

Corporate Governance Report

企業管治報告

The Company recognizes the value and importance of achieving high standard of corporate governance to enhance the corporate performance accountability and is committed to doing so. The Board is also committed to the principles of the Code on Corporate Governance Practices, which has been renamed as Corporate Governance Code with effect from 1 April 2012, (the "CG Code") contained in the Appendix 14 of the Listing Rules.

In the opinion of the Directors, the Company has complied with the provisions set out in the CG Code throughout the fiscal year ended 31 March 2012.

The Board of Directors

Board Composition

As at 31 March 2012, the Board comprises ten Directors, including three executive Directors, four Non-executive Directors and three Independent Non-executive Directors. The brief biographical details of the Directors are set out in the section headed "Biographical Details of the Directors and Key Management" on pages 44 to 50 of this annual report.

During the fiscal year, the Board has at all times met the requirements of rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

For the fiscal year, all existing Independent Non-executive Directors had confirmed their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers that each of the Independent Non-executive Directors to be independent.

Role and Function

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the executive Directors and senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

Relationship between Directors

Mr. Cheng Tai Po is a brother of Mr. Cheng Chung Hing. Dr. Ma Kai Cheung and Dr. Ma Wai Mo are investors in China East City in Liauyungang, a property located in Jiangsu Province in China.

本公司認同實現高標準的企業管治以提高企業業績的問責制的價值及重要性，並會致力達成此目標。董事會亦承諾遵守上市規則附錄14所載的企業管治常規守則(於2012年4月1日改名為企業管治守則)(「管治守則」)的原則。

董事認為，本公司於截至2012年3月31日止財政年度內一直遵守管治守則載列的條文。

董事會

董事會組成

於2012年3月31日，董事會由十名董事組成，包括三名執行董事、四名非執行董事及三名獨立非執行董事。董事履歷詳情載於本年報第44至50頁「董事及主要管理層履歷」一節。

於本財政年度內，董事會於任何時間一直符合上市規則第3.10(1)及(2)條的要求，委任最少三名獨立非執行董事，而最少一名獨立非執行董事須具備適當專業資格，或會計或相關財務管理專業知識。

截至2012年3月31日止財政年度，全體獨立非執行董事已向本公司確認彼等符合上市規則第3.13條規定的獨立性。本公司認為各獨立非執行董事均屬獨立。

角色及職能

董事會負責制定本集團的整體策略及監察其表現，並委派執行董事及高級管理人員在董事會設定的控制範圍及職權框架內處理本公司的日常運作。此外，董事會亦將若干責任委派予審核委員會、薪酬委員會及提名委員會。此等委員會的進一步詳情載於本報告內。

與董事的關係

鄭大報先生為鄭松興先生的胞兄。馬介璋博士及馬偉武博士為連雲港「華東城」項目的投資者，該項目乃於中國江蘇省的物業。

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code of the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the fiscal year ended 31 March 2012. Employees who are, or likely to be, in possession of unpublished price sensitive information in relation to the Company or its shares are required to prohibit from dealing in shares of the Company during the black-out period.

Board Meetings

During the fiscal year, six board meetings were convened by the Company. The attendance of the Directors at the board meetings were as follows:

遵守董事進行證券交易之標準守則

本公司已採納上市規則所載的標準守則，作為本公司董事進行證券交易的標準。本公司已向全體董事作出特定查詢，董事於截至2012年3月31日止財政年度內一直遵守標準守則所載的必守標準。擁有或可能擁有有關本公司或其股份的未公佈股價敏感資料的僱員不得於禁制期內買賣本公司股份。

董事會會議

於本財政年度內，本公司共召開六次董事會會議。董事會會議的董事出席情況如下：

Directors	董事	Number of attendance 出席次數
Executive Directors	執行董事	
Mr. Cheng Chung Hing (Co-Chairman)	鄭松興先生(聯席主席)	6/6
Mr. Leung Moon Lam (Chief Executive Officer)	梁滿林先生(行政總裁)	6/6
Professor Xu Yang	許揚教授	6/6
Non-Executive Directors	非執行董事	
Dr. Ma Kai Cheung, SBS, BBS (Co-Chairman)	馬介璋博士 銀紫荊星章、銅紫荊星章(聯席主席)	4/6
Mr. Sun Kai Lit Cliff, BBS, JP	孫啟烈先生 銅紫荊星章、太平紳士	4/6
Dr. Ma Wai Mo	馬偉武博士	6/6
Mr. Cheng Tai Po	鄭大報先生	6/6
Independent Non-Executive Directors	獨立非執行董事	
Mr. Leung Kwan Yuen Andrew, GBS, SBS, JP	梁君彥先生 金紫荊星章、銀紫荊星章、太平紳士	6/6
Mr. Li Wai Keung	李偉強先生	6/6
Mr. Hui Chiu Chung Stephen, JP (appointed on 11 April 2011)	許照中先生 太平紳士(於2011年4月11日獲委任)	5/5
Mr. Shi Wan Peng (resigned on 8 February 2012)	石萬鵬先生(於2012年2月8日辭任)	1/5

The Directors are provided with agenda and relevant materials related to the agenda in advance before the meeting. They can access to the senior management and the company secretary of the Company at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

董事於會議舉行前預先獲提供議程及與議程相關的資料。彼等可隨時與本公司高級管理人員及公司秘書接洽，並可提出合理要求諮詢獨立專業意見，費用由本公司承擔。

Appointment and Re-election of Directors

Each of the executive Directors has entered into service contract with the Company while each of the Non-executive Directors and Independent Non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

The Company's Articles provide rotation and re-election for all Directors. As provided by the Articles, at each annual general meeting of the Company, 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. The Articles also provide that any Director appointed by the Board either to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible to offer for re-election. Accordingly, four Directors, namely, Mr. Leung Moon Lam, Mr. Sun Kai Lit Cliff, Mr. Cheng Tai Po and Mr. Leung Kwan Yuen Andrew shall retire and stand for re-election at the forthcoming AGM of the Company.

Chairman and Chief Executive Officer

To ensure a balance of power and authority, the roles of the Chairman and the Chief Executive Officer are segregated. Mr. Cheng Chung Hing and Dr. Ma Kai Cheung are Co-Chairman of the Company and they provide leadership for the Board and ensure the proper and effective functioning of the Board in the discharge of its responsibilities. Mr. Leung Moon Lam, the Chief Executive Officer, is accountable to the Board for the overall implementation of the Company's strategies and the coordination of overall business operations.

Board Committees

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

委任及重選董事

各執行董事已與本公司訂立服務合約，而非執行董事及獨立非執行董事已與本公司訂立委任函，為期三年。

本公司章程規定全體董事須輪席退任及重選連任。章程規定，於本公司各屆股東週年大會上，當時三分之一的董事(或倘人數並非三或三的倍數，則為最接近但不少於三分之一的人數)須輪席退任。章程亦規定任何由董事會委任的董事(不論是為填補董事會臨時空缺或作為董事會新增成員)，其任期僅直至本公司下次股東大會，屆時將符合資格重選連任。因此，梁滿林先生、孫啟烈先生、鄭大報先生及梁君彥先生四名董事須退任，並於本公司應屆股東週年大會上膺選連任。

主席及行政總裁

為確保權力及職權平衡，主席及行政總裁的職責有所區分。鄭松興先生及馬介璋博士為本公司的聯席主席，彼等領導董事會，並確保董事會於履行其職責時能正確有效地運作。行政總裁梁滿林先生就履行本公司整體策略及協調整體業務運作向董事會負責。

董事委員會

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

Audit Committee

The Audit Committee is responsible for the review and supervision of the Group's financial reporting process, internal controls and review of the Company's financial statements. The written terms of reference are in line with the provisions under the CG Code and the roles and the responsibilities delegated to the Audit Committee by the Board.

During the fiscal year under review, the Audit Committee consists of Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew, Mr. Hui Chiu Chung Stephen (appointed on 11 April 2011) and Mr. Shi Wan Peng (resigned on 8 February 2012). All the Audit Committee members are Independent Non-executive Directors. During the fiscal year, two meetings of Audit Committee were held to review the FY2010/11 annual results and FY2011/12 interim results of the Company before submission to the Board.

During FY2011/12, the Audit Committee had reviewed the internal control system, connected transactions, interim results and annual results of the Group, the accounting principles and practices adopted by the Group. The attendance of the Directors at the Audit Committee meetings were as follows:

審核委員會

審核委員會負責檢討及監察本集團的財務申報程序、內部監控及審閱本公司的財務報表。其書面職權範圍與管治守則項下規定及董事會指派審核委員會的職責及職務相符。

於回顧財政年內，審核委員會由李偉強先生(主席)、梁君彥先生、許照中先生(於2011年4月11日獲委任)及石萬鵬先生(於2012年2月8日辭任)組成。審核委員會所有成員均為獨立非執行董事。於本財政年內曾舉行兩次審核委員會會議，以於提交董事會前審閱本公司2010/11財政年度業績及2011/12財政年度中期業績。

於2011/12財政年度，審核委員會已審閱本集團的內部監控制度、關連交易、中期業績及全年業績以及本集團採納的會計原則及慣例。審核委員會會議的董事出席情況如下：

Directors	董事	Number of attendance 出席次數
Mr. Li Wai Keung (<i>chairman</i>)	李偉強先生(主席)	2/2
Mr. Leung Kwan Yuen Andrew, <i>GBS, SBS, JP</i>	梁君彥先生 <small>金紫荊星章、銀紫荊星章、太平紳士</small>	2/2
Mr. Hui Chiu Chung Stephen, <i>JP</i> (<i>appointed on 11 April 2011</i>)	許照中先生 <small>太平紳士(於2011年4月11日獲委任)</small>	2/2
Mr. Shi Wan Peng (<i>resigned on 8 February 2012</i>)	石萬鵬先生(於2012年2月8日辭任)	0/2

Remuneration Committee

The Remuneration Committee is responsible for making recommendations on the Directors' and senior management's remuneration and other benefits. The remuneration of all Directors and senior management is subject to regular monitoring by the Remuneration Committee so as to ensure that the level of their remuneration and compensation are reasonable. The written terms of reference are in line with the provisions of the CG Code.

The Remuneration Committee comprises two Independent Non-executive Directors and one executive Director, including Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew and Mr. Cheng Chung Hing.

薪酬委員會

薪酬委員會負責就董事及高級管理人員薪酬及其他福利提出建議。薪酬委員會定期監察全體董事及高級管理人員的薪酬，確保彼等的薪酬水平及補償屬合理。其書面職權範圍符合管治守則規定。

薪酬委員會由兩名獨立非執行董事及一名執行董事組成，包括李偉強先生(主席)、梁君彥先生及鄭松興先生。

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance as measured against the Group's corporate objectives and operating results, taking into account also the comparable market conditions. The principal elements of the remuneration package of an executive Director include basic salary, performance and/or discretionary bonus, participation in the Share Option Scheme and other benefits. Remuneration of Non-executive Directors (including Independent Non-executive Directors) includes mainly the director's fee which is a matter for the Board to decide by reference to the duties and responsibilities of Non-executive Directors (including Independent Non-executive Directors) and the comparable market conditions.

During the fiscal year, two Remuneration Committee meetings were held for considering the (i) director fee of Mr. Hui Chiu Chung Stephen who was appointed as an Independent Non-executive Director during the fiscal year, (ii) granting of share options under the Share Option Scheme to a Director and certain employees of the Company, (iii) policies of granting certain bonus and (iv) the remuneration of the Executive Directors during the fiscal year. The attendance of the Directors at the Remuneration Committee meetings were as follows:

本集團的執行董事薪酬政策主要目的為讓本公司執行董事的酬金與彼等的個人表現及本集團的企業目標和經營業績掛鉤，同時考慮可資比較市場情況，藉以挽留及激勵執行董事。執行董事的薪酬待遇主要包括基本薪金、績效及/或酌定花紅，參與購股權計劃及其他福利。非執行董事(包括獨立非執行董事)的薪酬主要包括董事袍金，並由董事會經參照非執行董事(包括獨立非執行董事)的職責及可資比較市場情況後釐定。

本財政年度內曾召開二次薪酬委員會會議，以考慮(i)於本財政年度內獲委任為獨立非執行董事許照中先生的董事袍金，(ii)根據購股權計劃授予一名董事及若干僱員之購股權事宜，(iii)若干獎金激勵機制，及(iv)執行董事之薪酬。薪酬委員會會議的董事出席情況如下：

Directors	董事	Number of attendance 出席次數
Mr. Li Wai Keung (<i>chairman</i>)	李偉強先生(主席)	2/2
Mr. Leung Kwan Yuen Andrew, <i>GBS, SBS, JP</i>	梁君彥先生 <small>金紫荊星章、銀紫荊星章、太平紳士</small>	2/2
Mr. Cheng Chung Hing	鄭松興先生	1/2

Nomination Committee

The Nomination Committee is responsible for making recommendation to the nomination of Directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board. In the nomination procedures, the Nomination Committee makes reference to criteria including reputation of candidates for integrity, accomplishment and experience, professional and educational background. The written terms of reference are in line with the provisions of the CG Code.

提名委員會

提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。於提名過程中，提名委員會參考的標準包括候選人的誠信度、成就及經驗、專業及教育背景。其書面職權範圍符合管治守則規定。

The Nomination Committee comprises two Independent Non-executive Directors and one Executive Director, including Mr. Leung Kwan Yuen Andrew as chairman, Mr. Li Wai Keung and Mr. Cheng Chung Hing. During the fiscal year, one meeting was convened by the Nomination Committee for considering the appointment of Mr. Hui Chiu Chung Stephen as an Independent Non-executive Director. The attendance of the Directors at the Nomination Committee meeting were as follows:

提名委員會由兩名獨立非執行董事及一名執行董事組成，包括梁君彥先生(主席)、李偉強先生及鄭松興先生。於本財政年度內曾召開一次提名委員會會議，以考慮委任許照中先生為獨立非執行董事。提名委員會會議的董事之出席情況如下：

Directors	董事	Number of attendance 出席次數
Mr. Leung Kwan Yuen Andrew <i>GBS, SBS, JP (chairman)</i>	梁君彥先生 金紫荊星章、銀紫荊星章、太平紳士(主席)	1/1
Mr. Li Wai Keung	李偉強先生	1/1
Mr. Cheng Chung Hing	鄭松興先生	1/1

Internal Controls

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure the internal controls are in place and function properly as intended. The results of the internal audit and reviews are reported to the executive Directors and Audit Committee of the Company. The Directors have reviewed the effectiveness of the Group's internal control system and are satisfied with the adequacy of the system of internal control of the Group for the fiscal year under review.

For the annual review on the internal controls, the Audit Committee considered the internal control report was satisfied as to effectiveness of the Group's internal control system. There were no matters of material concerns relating to financial, operational or compliance controls. The Board is satisfied with the adequacy of the system of the internal control of the Group during the fiscal year under review.

內部監控

董事會負責本集團之內部監控，並檢討其有效性。本公司已制定明確界定的管理架構，並訂明職權範圍及職責，以防止未經授權使用或處置資產、確保維持妥善會計記錄，以提供可靠財務資料供內部使用或刊發，並遵守適用法例、規則及法規。

內部審核部門已經成立，以定期進行財務及運營檢討，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保內部監控合適地進行，並按擬定功能有效運作。內部審核及審閱的結果會向本公司執行董事及審核委員會報告。董事已審閱本集團內部監控系統的有效性，並信納本集團於回顧財政年度內的內部監控系統屬足夠。

就內部監控的年度審閱而言，審核委員會審議內部監控報告，並信納本集團內部監控系統屬有效，且並無有關財務、運營或合規監控而須高度關注的事宜。董事會信納本集團於回顧財政年度的內部監控系統屬足夠。

Independent Auditors' Remuneration

The Group's independent auditors are Messrs. Ernst & Young. For the FY2011/12, the remuneration paid and payable by the Group to the independent auditors in respect of audit and non-audit services provided by them were as follows:

	HK\$'000 千港元
Audit and review services 審核及審查服務	2,880

Directors' Responsibility on the Consolidated Financial Statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements for FY2011/12 which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibility of the independent auditors of the Company on the consolidated financial statements of the Group is set out in the independent auditors' report on pages 73 to 74.

Communication with Shareholders and Noteholders

The Company believes that effective communication with Shareholders, Noteholders and other investment community is essential. During the fiscal year, the executive Directors, chief financial officer and head of investor relations of the Group's held regular briefings, press conferences and analysts meetings of interim and annual results, attended investor forums and participated in roadshows and conducted meetings with the institutional investors and financial analysts in China, Hong Kong and overseas countries to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at ir@chinasouthcity.com.

The Shareholders' meeting provides a useful forum for the Shareholders to exchange views with the Board. The Directors and chief financial officer of the Group will attend the Shareholders' meetings to answer the questions raised by the Shareholders. Published documents together with the latest corporate information and news are available on the Company's website at www.chinasouthcity.com.

獨立核數師酬金

本集團的獨立核數師為安永會計師事務所。截至2011/12財政年度，本集團向獨立核數師就彼等所提供審核及非審核服務已付及應付的酬金如下：

董事對綜合財務報表責任

董事確認其對編製2011/12財政年度綜合財務報表的責任，並已按照法定規定及適用會計準則編製。

本公司獨立核數師對本集團綜合財務報表的申報責任載於第73至74頁的獨立核數師報告內。

與股東及票據持有人溝通

本公司認為，與股東、票據持有人及其他投資團體作出有效溝通乃至關重要。於本財政年度內，執行董事、集團首席財務總監及投資者關係主管定期舉行簡報會、新聞發佈會以及中期及年度業績分析會議、於中國、香港及海外國家出席投資者論壇，與機構投資者及財務分析員參與路演及舉行會議，讓彼等能洞悉本集團的業務及最新發展。投資者亦可透過電郵 ir@chinasouthcity.com 與本公司聯絡。

股東會議提供具裨益的論壇，供股東與董事會互相交流意見。董事及集團首席財務總監將出席股東大會解答股東提出的提問。有關發佈文件連同最新的公司資料及新聞，可瀏覽本公司網站 www.chinasouthcity.com。

Independent Auditors' Report

獨立核數師報告



To the shareholders of China South City Holdings Limited
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China South City Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 75 to 192, which comprise the consolidated and company statements of financial position as at 31 March 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致華南城控股有限公司各股東
(於香港註冊成立之有限公司)

我們已審核列載於第75至192頁的華南城控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的財務報表，其中包括於2012年3月31日的綜合及公司財務狀況表，及截止該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他說明資料。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會刊發的香港財務報告準則及香港公司條例規定編制綜合財務報表，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

我們的責任是根據我們的審核對該等綜合財務報表發表意見。本報告根據香港公司條例第141條僅向閣下(作為團體)報告，除此之外，別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

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

Auditors' responsibility (Continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

26 June 2012

核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製報綜合財務報表以作出真實且反映相關的內部監控，以設計適當的審核程序，但並非對公司的內部監控的有效性發表意見。審核亦包括評估董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司和貴集團於2012年3月31日的財務狀況及截至該日止年度貴集團的利潤和現金流量，並已按照香港公司條例妥為編製。

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

2012年6月26日

Consolidated Income Statement

綜合收益表

Year ended 31 March 2012
截至2012年3月31日止年度

		For the year ended 31 March		
		截至3月31日止年度		
		Notes	2012	2011
		附註	HK\$'000	HK\$'000
			千港元	千港元
REVENUE	收入	5	3,670,767	2,234,033
Cost of sales	銷售成本		(1,434,671)	(900,985)
Gross profit	毛利		2,236,096	1,333,048
Other income and gains	其他收入及收益	5	547,191	39,499
Fair value gains on investment properties	投資物業公平值收益	5	1,117,696	1,464,168
Selling and distribution costs	銷售及分銷成本		(187,334)	(111,805)
Administrative expenses	行政開支		(350,918)	(208,079)
Other expenses	其他開支		477	(34,566)
Finance costs	融資成本	7	(58,873)	(30,495)
Share of profits and losses of:	應佔下列各方的利潤及虧損：			
A jointly-controlled entity	一家共同控制實體	20	1,497	1,337
Associates	聯營公司		(317)	(331)
PROFIT BEFORE TAX	稅前利潤	6	3,305,515	2,452,776
Income tax expense	所得稅開支	10	(1,257,953)	(908,658)
PROFIT FOR THE YEAR	本年度利潤		2,047,562	1,544,118
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人	11	2,070,708	1,552,455
Non-controlling interests	非控股權益		(23,146)	(8,337)
			2,047,562	1,544,118
EARNINGS PER SHARE	歸屬於母公司普通股			
ATTRIBUTABLE TO ORDINARY	權益持有人之			
EQUITY HOLDERS OF THE PARENT	每股盈利	13		
Basic	基本			
— for profit for the year	— 本年度利潤		HK34.58 cents 港仙	HK25.95 cents 港仙
Diluted	攤薄			
— for profit for the year	— 本年度利潤		HK34.51 cents 港仙	HK25.80 cents 港仙

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

本年度擬派股息詳情於財務報表附註12披露。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 March 2012
截至2012年3月31日止年度

		For the year ended 31 March	
		截至3月31日止年度	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE YEAR	本年度利潤	2,047,562	1,544,118
OTHER COMPREHENSIVE INCOME	其他全面收入		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	366,059	302,644
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度總全面收入	2,413,621	1,846,762
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	2,434,132	1,851,482
Non-controlling interests	非控股權益	(20,511)	(4,720)
		2,413,621	1,846,762

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2012
2012年3月31日

			31 March 2012 2012年3月31日	31 March 2011 2011年3月31日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	195,960	204,119
Investment properties	投資物業	15	13,637,107	11,285,288
Properties under development	發展中物業	16	2,878,003	3,403,663
Prepaid land premiums	預付土地出讓金	17	7,116	7,036
Goodwill	商譽	18	20,066	20,066
Investments in jointly-controlled entities	於共同控制實體的投資	20	2,850	11,106
Investments in associates	於聯營公司的投資	21	(1,531)	(1,177)
Finance lease receivables	融資租賃應收款項	22	38,445	46,795
Deposits paid for purchase of land	購買土地支付的按金	23	376,035	261,316
Deferred tax assets	遞延稅項資產	32	267,388	160,003
			<u>17,421,439</u>	<u>15,398,215</u>
Total non-current assets	非流動資產總值			
CURRENT ASSETS	流動資產			
Properties held for finance lease	持作融資租賃物業		145,940	161,571
Properties held for sale	持作銷售物業	24	7,762,555	482,607
Trade receivables	應收貿易賬款	25	525,630	589,943
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	866,806	34,005
Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資	27	111,986	153,065
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	28	3,831,987	4,564,491
			<u>13,244,904</u>	<u>5,985,682</u>
Total current assets	流動資產總值			
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	29	6,529,731	1,324,051
Interest-bearing bank and other borrowings	計息銀行及其他借貸	30	2,740,273	1,696,394
Tax payable	應付稅項		1,624,496	900,503
			<u>10,894,500</u>	<u>3,920,948</u>
Total current liabilities	流動負債總額			
NET CURRENT ASSETS	流動資產淨值		<u>2,350,404</u>	2,064,734
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		<u>19,771,843</u>	17,462,949

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表(續)

31 March 2012
2012年3月31日

			31 March 2012 2012年3月31日	31 March 2011 2011年3月31日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	30	2,033,109	2,546,303
Senior notes	優先票據	31	1,844,984	1,900,083
Amount due to non-controlling interests	應付非控股權益款項	41(c)(ii)	53,113	51,170
Deferred tax liabilities	遞延稅項負債	32	2,845,346	2,347,357
			<u>6,776,552</u>	<u>6,844,913</u>
Total non-current liabilities	非流動負債總額		<u>6,776,552</u>	<u>6,844,913</u>
Net assets	資產淨值		<u>12,995,291</u>	<u>10,618,036</u>
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	33	59,876	59,876
Reserves	儲備	35(a)	12,429,737	10,331,349
Proposed final dividends	擬派末期股息	12	449,067	149,689
			<u>12,938,680</u>	<u>10,540,914</u>
Non-controlling interests	非控股權益		<u>56,611</u>	<u>77,122</u>
Total equity	權益總額		<u>12,995,291</u>	<u>10,618,036</u>

CHENG CHUNG HING 鄭松興
Director 董事

LEUNG MOON LAM 梁滿林
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2012
截至2012年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Capital Issued capital 已發行 股本	Capital redemption reserve 贖回儲備	Statutory surplus reserve 法定 盈餘儲備	Capital reserve 資本儲備	Share premium account 溢價賬	Share option reserve 購股權 儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留利潤	Proposed final dividends 擬派 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				(note 1) (附註1)									
At 1 April 2010	於2010年4月1日	60,000	-	86,269	-	3,039,402	67,520	594,820	4,945,422	119,591	8,913,024	113,661	9,026,685
Profit for the year	本年度利潤	-	-	-	-	-	-	-	1,552,455	-	1,552,455	(8,337)	1,544,118
Other comprehensive income for the year:	本年度其他全面 收入：												
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	4,640	-	-	-	294,387	-	-	299,027	3,617	302,644
Total comprehensive income for the year	本年度總全面收入	-	-	4,640	-	-	-	294,387	1,552,455	-	1,851,482	(4,720)	1,846,762
Repurchase of shares	購回股份	33	(204)	204	-	-	-	-	(24,616)	-	(24,616)	-	(24,616)
Exercise of share options	行使購股權	34	80	-	-	11,321	(3,001)	-	-	-	8,400	-	8,400
Equity-settled share option arrangement	以權益結算的購股權 安排	34	-	-	-	-	396	-	-	-	396	-	396
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(88,181)	-	-	-	-	-	(88,181)	(31,819)	(120,000)
Final 2010 dividend paid	已付2010年末期股息	-	-	-	-	-	-	-	(119,591)	(119,591)	-	-	(119,591)
Proposed final 2011 dividend	擬派2011年末期股息	12	-	-	-	-	-	-	(149,689)	149,689	-	-	-
Transfer from retained profits	轉撥自保留利潤	-	-	33,640	-	-	-	-	(33,640)	-	-	-	-
At 31 March 2011	於2011年3月31日	59,876	204*	124,549*	(88,181)*	3,050,723*	64,915*	889,207*	6,289,932*	149,689	10,540,914	77,122	10,618,036

Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表(續)

Year ended 31 March 2012
截至2012年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Capital Issued capital 已發行 股本	Capital redemption reserve 贖回儲備	Statutory surplus reserve 法定 盈餘儲備	Capital reserve 資本儲備	Share premium account 溢價賬	Share option reserve 購股權 儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留利潤	Proposed final dividends 擬派 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 1) (附註1)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2011	於2011年4月1日	59,876	204	124,549	(88,181)	3,050,723	64,915	889,207	6,289,932	149,689	10,540,914	77,122	10,618,036
Profit for the year	本年度利潤	-	-	-	-	-	-	-	2,070,708	-	2,070,708	(23,146)	2,047,562
Other comprehensive income for the year:	本年度其他全面 收入:												
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	5,763	-	-	-	357,661	-	-	363,424	2,635	366,059
Total comprehensive income for the year	本年度總全面收入	-	-	5,763	-	-	-	357,661	2,070,708	-	2,434,132	(20,511)	2,413,621
Lapse of share options	購股權失效	34	-	-	-	-	(15,004)	-	15,004	-	-	-	-
Equity-settled share option arrangement	以權益結算的 購股權安排	34	-	-	-	-	42,314	-	-	-	42,314	-	42,314
Disposal of subsidiaries	出售附屬公司	36	-	-	88,181	-	(17,172)	-	-	-	71,009	-	71,009
Final 2011 dividend paid	已付2011年末期股息	-	-	-	-	-	-	-	(149,689)	(149,689)	-	-	(149,689)
Proposed final 2012 dividend	擬派2012年末期股息	12	-	-	-	-	-	-	(449,067)	449,067	-	-	-
Transfer from retained profits	轉撥自保留利潤	-	-	73,906	-	-	-	-	(73,906)	-	-	-	-
At 31 March 2012	於2012年3月31日	59,876	204*	204,218*	-*	3,050,723*	92,225*	1,229,696*	7,852,671*	449,067	12,938,680	56,611	12,995,291

* These reserve accounts comprise the consolidated reserves of HK\$12,429,737,000 (31 March 2011: HK\$10,331,349,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表所載的綜合儲備 12,429,737,000 港元 (2011年3月31日: 10,331,349,000 港元)。

Note:

附註:

(i) In accordance with the PRC Company Law, the Group's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of the reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of registered capital after such usages.

(i) 根據中國公司法，本集團於中國註冊的附屬公司須將年度法定稅後利潤(經抵銷任何過往年度虧損後)的10%撥入法定盈餘儲備。當儲備資金結餘達至實體註冊資本的50%時，可以選擇是否再次撥入資金。法定盈餘儲備可用於抵銷過往年度虧損或增加資本。然而，法定盈餘儲備於作出該等用途後的結餘必須最少維持於註冊資本的25%。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2012
截至2012年3月31日止年度

		For the year ended 31 March	
		截至3月31日止年度	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	稅前利潤		2,452,776
Adjustments for:	調整：		
Finance costs	融資成本	7	30,495
Share of profits and losses of a jointly-controlled entity and associates	應佔一家共同控制實體及聯營公司利潤及虧損		(1,006)
Bank interest income	銀行利息收入	5	(5,700)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	6	3,250
Gain on disposal of subsidiaries	出售附屬公司收益	36	–
Depreciation	折舊	6	35,451
Amortisation of prepaid land premiums	預付土地出讓金攤銷	6	180
Changes in fair value of investment properties	投資物業公平值變動	5	(1,464,168)
Provision for impairment of trade receivables	應收貿易賬款減值撥備	6	34,959
Write-back of impairment of investment in a jointly-controlled entity	於一家共同控制實體的投資減值撥回	6	(393)
Gain on repurchase of senior notes	購回優先票據收益	5	–
(Gains)/losses on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資(收益)/虧損淨額	5	(20,098)
Equity-settled share option expense	以權益結算的購股權開支	6	396
			<u>1,066,142</u>
(Increase)/decrease in properties held for sale	持作銷售物業(增加)/減少		619,774
Decrease in properties held for finance lease	持作融資租賃物業減少		121,593
Decrease in loan receivables	應收貸款減少		652
Decrease in finance lease receivables	融資租賃應收款項減少		9,854
Increase in trade receivables	應收貿易賬款增加		(380,394)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少		17,581
Increase in restricted cash	受限制現金增加		(34,330)
Increase in trade and other payables	貿易及其他應付款項增加		9,365
			<u>1,430,237</u>
Cash generated from operations	經營所得的現金		1,430,237
Overseas taxes paid	已付海外稅項		(104,920)
			<u>1,325,317</u>
Net cash flows from operating activities	經營活動現金流入淨額		<u>935,720</u>

Consolidated Statement of Cash Flows (Continued)
綜合現金流量表(續)

Year ended 31 March 2012
截至2012年3月31日止年度

		For the year ended 31 March	
		截至3月31日止年度	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Net cash flows from operating activities	經營活動現金流入淨額	935,720	1,325,317
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(11,273)	(22,417)
Dividends received from held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資已收股息	819	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	332	529
Purchase of held for trading investments at fair value through profit and loss	購買透過損益以公平值列賬之持作買賣投資	–	(28,937)
Acquisition of non-controlling interests	收購非控股權益	(30,156)	(89,844)
Disposal of subsidiaries	出售附屬公司	286,264	–
Net advances from jointly-controlled entities	共同控制實體所得墊款淨額	10,674	1
Additions to properties under development	發展中物業添置	(2,315,650)	(1,826,712)
Interest received	已收利息	8,770	5,700
Net cash flows used in investing activities	投資活動現金流出淨額	(2,050,220)	(1,961,680)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Issue of senior notes	發行優先票據	–	1,842,887
Payment for repurchase of shares	購回股份付款	–	(24,616)
Payment for repurchase of senior notes	購回優先票據付款	(54,069)	–
Payment for interest on senior notes	優先票據利息付款	(262,164)	–
New bank and other borrowings	新借銀行及其他貸款	2,171,514	2,050,143
Repayment of bank and other borrowings	償還銀行及其他貸款	(1,588,163)	(2,196,016)
Exercise of share options	行使購股權	–	8,400
Dividend distribution	分派股息	(149,689)	(119,591)
Increase in amount due to non-controlling interests	應付非控股權益款項增加	–	51,170
Interest paid	已付利息	(259,403)	(210,506)
Net cash flows (used in)/from financing activities	融資活動現金(流出)/流入淨額	(141,974)	1,401,871
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	(1,256,474)	765,508
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	4,521,310	3,694,126
Effect of foreign exchange rate changes, net	匯率變動影響淨額	50,821	61,676
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終的現金及現金等價物	3,315,657	4,521,310
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	3,315,657	4,521,310

Statement of Financial Position

財務狀況表

31 March 2012
2012年3月31日

			31 March 2012 2012年 3月31日 HK\$'000 千港元	31 March 2011 2011年 3月31日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,783	1,639
Investments in subsidiaries	於附屬公司的投資	19	2,953,675	2,253,675
Total non-current assets	非流動資產總額		2,955,458	2,255,314
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		529	3,708
Due from subsidiaries	應收附屬公司款項	19	2,250,736	968,195
Cash and cash equivalents	現金及現金等價物	28	477,387	2,342,869
Total current assets	流動資產總額		2,728,652	3,314,772
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	19	899	899
Other payables, accruals and deposits received	其他應付款項、應計項目及已收按金		35,453	34,055
Total current liabilities	流動負債總額		36,352	34,954
NET CURRENT ASSETS	流動資產淨值		2,692,300	3,279,818
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		5,647,758	5,535,132
NON-CURRENT LIABILITIES	非流動負債			
Senior notes	優先票據	31	1,844,984	1,900,083
Net assets	資產淨值		3,802,774	3,635,049
EQUITY	權益			
Issued capital	已發行股本	33	59,876	59,876
Reserves	儲備	35(b)	3,293,831	3,425,484
Proposed final dividends	擬派末期股息	12	449,067	149,689
Total equity	權益總額		3,802,774	3,635,049

CHENG CHUNG HING 鄭松興
Director 董事

LEUNG MOON LAM 梁滿林
Director 董事

Notes to Financial Statements

財務報表附註

31 March 2012
2012年3月31日

1. Corporate Information

China South City Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Room 2205, 22/F, Sun Life Tower, The Gateway, 15 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

During the year, the Group is principally engaged in developing and operating the large-scale integrated logistics and trade centers, developing supporting residential and commercial facilities, property management and operation of hotels.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and held for trading investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

1. 公司資料

華南城控股有限公司(「本公司」)在香港註冊成立為有限公司。本公司註冊辦事處位於香港九龍尖沙咀廣東道15號港威大廈永明金融大樓22樓2205室。

年內，本集團主要從事發展及經營大型綜合物流及商貿中心、開發商住配套設施、物業管理及酒店運營。

2.1 編製基準

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之規定而編製，並按歷史成本法編製，惟投資物業及透過損益以公平值列帳之持作買賣投資按公平值計量則除外。除另有說明外，此等財務報表以港元呈列，所有數值均已四捨五入至最接近千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2012年3月31日止年度的財務報表。附屬公司的財務報表乃按與本公司相同的報告期間以一致的會計政策編製。附屬公司之業績自收購日期(即本集團取得控制權當日)起綜合入賬，直至該等控制權終止當日為止。所有本集團內公司間交易產生之結餘、交易、未變現盈虧及股息均於綜合賬目時悉數對銷。

2.1 Basis of Preparation (Continued)

Basis of consolidation (Continued)

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

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

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

2.2 Changes in Accounting Policy and Disclosures

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

HKFRS 1 Amendments	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirements</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

2.1 編製基準(續)

綜合基準(續)

附屬公司之全面收益總額乃歸屬於非控股權益，即使引致結餘為負數。

一家附屬公司的所有權權益出現變動(並無失去控制權)，則按權益交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)已收代價的公平值，(ii)所保留任何投資的公平值及(iii)收益表中任何因此產生的盈餘或虧蝕。先前於其他全面收入內確認的本集團應佔部份重新分類至損益或保留利潤(如適用)。

2.2 會計政策的變更及披露

本集團於本年度財務報表內首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則 第1號修訂本	香港財務報告準則第1號首次採納 <i>香港財務報告準則—首次採納者按可比較香港財務報告準則第7號披露的有限豁免之修訂</i>
香港會計準則第24號 (經修訂)	<i>關連人士披露</i>
香港會計準則第32號 修訂本	香港會計準則第32號 <i>金融工具：呈報—供股的分類之修訂</i>
香港(國際財務報告 詮釋委員會)—詮釋 第14號修訂本	香港(國際財務報告詮釋委員會) —詮釋第14號 <i>預付最低資金需求之修訂</i>
香港(國際財務報告 詮釋委員會)—詮釋 第19號	<i>以權益工具抵銷財務負債</i>
<i>香港財務報告準則 2010年之改進</i>	2010年5月頒佈之多項香港財務報告準則之修訂

2.2 Changes in Accounting Policy and Disclosures (Continued)

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

The principal effects of adopting these HKFRSs are as follows:

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

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 41 to the consolidated financial statements.

2.2 會計政策的變更及披露(續)

除下述所進一步闡釋有關香港會計準則第24號(經修訂)、香港財務報告準則第3號之修訂、香港會計準則第1號及香港會計準則第27號包含於*香港財務報告準則2010之改進內(包括其他適用的準則)*的影響外，採納該等新訂及經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

採納該等香港財務報告準則的主要影響如下：

(a) 香港會計準則第24號(經修訂)*關連人士披露*

香港會計準則第24號(經修訂)釐清及簡化關連人士的定義。新定義強調關連人士關係的對稱性，並釐清人士及主要管理人員影響實體之關連人士關係的情況。此經修訂準則亦就與政府或受到作為報告實體的同一政府控制、共同控制或重大影響之實體進行之交易，引入可豁免遵守一般關連人士總體披露規定之情況。關連人士適用的會計政策已獲修訂，以反映在經修訂準則下關連人士定義之變動。採納經修訂準則對本集團財務狀況或業績並無造成任何影響。關連人士交易之詳情(包括相關可比較資料)，載於綜合財務報表附註41。

2.2 Changes in Accounting Policy and Disclosures (Continued)

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

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

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

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

- **HKAS 1 *Presentation of Financial Statements*:** The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.

2.2 會計政策的變更及披露(續)

(b) 於2010年5月頒佈的2010年香港財務報告準則的改進載列多項香港財務報告準則修訂本。各項準則均設有個別過渡性條文。儘管採納部分修訂本或會導致會計政策變動，惟該等修訂本概不對本集團財務狀況或業績構成重大財務影響。最適用於本集團的主要修訂本詳情如下：

- **香港財務報告準則第3號業務併購：**該修訂本闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號的修訂本中消除對或然代價之豁免，但該修訂本並不適用於採用香港財務報告準則第3號(於2008年經修訂)之前進行業務併購所產生的或然代價。

此外，該修訂本限制了非控股權益計量選擇範圍。只有屬於賦予持有人在清盤時按比例分佔被收購方資產淨值的現有所有權權益的非控股權益部分，方會按公平值或現有所有權工具對被收購方可識別資產淨值的應佔比例計量。所有其他非控股權益部分按收購日公平值計量，惟倘另一項香港財務報告準則規定另一項計量基準，則另作別論。

該修訂本亦加入明文指引，以闡明尚未取代及自願取代的以股份基礎支付獎勵的會計處理方式。

- **香港會計準則第1號財務報表的呈報：**該修訂本闡明其他全面收入各組成部分的分析，可於權益變動表或財務報表附註呈列。本集團已選擇於權益變動表呈列其他全面收入各組成部分的分析。

2.2 Changes in Accounting Policy and Disclosures

(Continued)

(b) (Continued)

- HKAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

The Group has voluntarily changed its accounting policy regarding the current/non-current assets classification in respect of properties under development. In prior years, the Group initially classified the properties under development in non-current assets in the statement of financial position and transferred the properties under development to current assets when completed and ready for use as properties held for sale. Under the revised accounting policy, properties under development are initially classified as non-current assets and transferred to current assets when the construction of the relevant properties commences and the construction period of the relevant property development project is expected to complete within normal operating cycle. The basis of measurement of properties under development is not affected by the above change in accounting policy. In the opinion of the directors, the financial statements according to the revised policy will provide reliable and more relevant information to the users of the financial statements, and better reflect the financial position of the Group following the diversification of the Group's project portfolio during the year and would bring the Group more in line with the treatment adopted by other entities in the real estate industry.

This voluntary change of the accounting policy has had no effect on the consolidated income statement. The effect on the consolidated statement of financial position as at 31 March 2012 is to decrease the non-current assets properties under development of HK\$5,636,286,000 and to increase the current assets properties held for sale for the same amount.

The above change has no material impact on the comparatives as at 31 March 2011 and 1 April 2010 accordingly comparatives for the year ended 31 March 2011 and the opening balances at 1 April 2010 were not restated.

2.2 會計政策的變更及披露(續)

(b) (續)

- 香港會計準則第27號綜合及獨立財務報表：該修訂本闡明香港會計準則第27號(於2008年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂將於2009年7月1日或之後開始之年度期間開始應用或提早應用(倘香港會計準則第27號獲提早應用)。

本集團主動更改發展中物業於流動資產／非流動資產分類的會計政策。於以往年度，本集團起始時把發展中物業於綜合財務狀況表中分類為非流動資產，並在完工及可開始使用時結轉至流動資產中的持作銷售物業。根據經修訂的會計政策，起始時發展中物業分類為非流動資產，並於有關物業的建設開始及預計有關發展項目之預計施工期於正常營運週期內時結轉至流動資產中的持作銷售物業。有關會計政策的改變對發展中物業計量的準則沒有影響。董事認為根據經修訂政策的財務報表可為財務報表使用者提供可靠及更多有關的資料，及更好地反映集團本年度於多個項目組合情況下的財務狀況，亦可使本集團的處理方法與房地產發展行業的其他公司更趨一致。

此主動更改會計政策對綜合收益表沒有影響。對2012年3月31日的綜合財務狀況表中非流動資產的發展中物業減少5,636,286,000港元，及對流動資產中的持作銷售物業增加相同金額。

上述改變對2011年3月31日及2010年4月1日的對比數字沒有重大影響。因此2011年3月31日的對比數字及2010年4月1日的起始金額沒有重列。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

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

2.3 已頒佈但尚未生效的香港財務報告準則

本集團於該等財務報表尚未採納下列已頒佈但仍未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則—嚴重高通脹及剔除首次採用者的固定日期之修訂 ¹
香港財務報告準則第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂 ⁴
香港財務報告準則第7號修訂本	香港財務報告準則第7號金融工具：披露—金融資產之轉移之修訂 ¹
香港財務報告準則第7號修訂本	香港財務報告準則第7號金融工具：披露—抵銷金融資產及金融負債之修訂 ⁴
香港財務報告準則修訂本	香港財務報告準則2009年至2011年期間之年度改善 ⁴
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	披露於其他實體之利益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號修訂本	香港會計準則第1號呈列財務報表—呈列其他全面收入項目之修訂 ³
香港會計準則第12號修訂本	香港會計準則第12號所得稅—遞延稅項：收回相關資產之修訂 ²
香港會計準則第19號(2011年)	僱員福利 ⁴
香港會計準則第27號(2011年)	獨立財務報表 ⁴
香港會計準則第28號(2011年)	於聯營公司及合營公司之投資 ⁴
香港會計準則第32號修訂本	香港會計準則第32號金融工具：呈列—抵銷金融資產及金融負債之修訂 ⁵
香港(國際財務申報詮釋委員會)—詮釋第20號	地表採礦生產階段的剝離成本 ⁴

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 Summary of Significant Accounting Policies Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於2011年7月1日或之後開始之年度期間生效
- 2 於2012年1月1日或之後開始之年度期間生效
- 3 於2012年7月1日或之後開始之年度期間生效
- 4 於2013年1月1日或之後開始之年度期間生效
- 5 於2014年1月1日或之後開始之年度期間生效
- 6 於2015年1月1日或之後開始之年度期間生效

本集團現正評估該等新訂及經修訂香港財務報告準則於首次採納時之影響。至目前為止，本集團認為該等新訂及經修訂香港財務報告準則對本集團之經營業績及財務狀況不大可能造成重大影響。

2.4 重大會計政策概要 附屬公司

附屬公司乃本公司直接或間接控制其過半數表決權或已發行股本或控制其董事會組成的實體，或本公司有合同權利對該實體的財務及營運政策行使重大影響力者。

附屬公司業績計入本公司收益表，以已收及應收股息為限。根據香港財務報告準則第5號，本公司於附屬公司不被分類為持作買賣的投資按成本減任何減值虧損列賬。

2.4 Summary of Significant Accounting Policies

(Continued)

Joint ventures

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

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

A joint venture is treated as:

- (a) a subsidiary, if the Group, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to the joint venture's financial and operating policies;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

2.4 重大會計政策概要(續)

合營公司

合營公司乃按合同安排成立的實體，而本集團與其他方於其中從事經濟活動。合營公司以個別實體的身份經營，而本集團及其他方於當中擁有權益。

合營公司訂立的合營協議訂明合營各方的出資額、合營公司的年期及於解散時變現資產的基準。合營公司的經營利潤及虧損以及盈餘資產的任何分派，均由合營公司按其各自的出資比例或根據合營協議條款分配。

合營公司會被視為：

- (a) 一家附屬公司，倘本集團於合營公司直接或間接控制其過半數表決權或已發行股本或控制其董事會組成；或本公司有合同權利對該合營公司的財務及營運政策行使重大影響力；
- (b) 一家共同控制實體，倘本集團於合營公司並無單方面的控制權，但直接或間接擁有共同控制權；
- (c) 一家聯營公司，倘本集團於合營公司並無單方面或共同控制權，但直接或間接持有整體上不少於20%的註冊資本，並處於可對合營公司行使重大影響力的地位；或
- (d) 一項根據香港會計準則第39號入賬的權益投資，倘本集團直接或間接於合營公司持有少於20%的註冊資本，而於合營公司亦無共同控制權或並非處於可對合營公司行使重大影響力的地位。

2.4 Summary of Significant Accounting Policies

(Continued)

Jointly-controlled entities

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

The Group's investments in jointly-controlled entities are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. Where the profit sharing ratio is different to the Group's equity interest, the share of post-acquisition results of the jointly-controlled entities is determined based on the agreed profit sharing ratio. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's investments in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's investments in jointly-controlled entities.

The results of jointly-controlled entities are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in jointly-controlled entities are treated as non-current assets and are stated at cost less any impairment losses.

2.4 重大會計政策概要(續)

共同控制實體

共同控制實體乃受制於共同控制的合營公司，而所有參與方對該共同控制實體的經濟活動均無單方面的控制權。

本集團於共同控制實體的投資乃以權益會計法按本集團應佔資產淨值減任何減值虧損後在綜合財務狀況表中列賬，並會作出調整以使任何可能存在之不相似會計政策達至一致。本集團應佔共同控制實體的收購後業績及儲備分別計入綜合收益表及綜合儲備。倘利潤分配比率與本集團的權益不同，應佔共同控制實體的收購後業績則根據協議利潤比率釐定。本集團及其共同控制實體交易產生的未變現盈虧於本集團於共同控制實體的投資中抵銷，除未變現虧損有跡象顯示資產的減值經轉移。由收購共同控制實體帶來的商譽計入為本集團於共同控制實體的投資的一部份。

共同控制實體的業績計入本公司收益表已收及應收股息。本公司於共同控制實體的投資視作非流動資產及以成本減去任何減值虧損列賬。

2.4 Summary of Significant Accounting Policies

(Continued)

Associates

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

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

2.4 重大會計政策概要(續)

聯營公司

聯營公司乃本集團於其權益表決議擁有一般不少於20%的長期權益並處於可對其行使重大影響力的地位，而非附屬公司或共同控制實體的實體。

本集團於聯營公司的權益乃以權益會計法按本集團應佔資產淨值減任何減值虧損後在綜合財務狀況表中列賬，並會作出調整以使任何可能存在之不相似會計政策達至一致。本集團應佔聯營公司的收購後業績及儲備分別計入綜合收益表及綜合儲備。本集團及其共同控制實體交易產生的未變現盈虧於本集團於共同控制實體的投資中抵銷，除未變現虧損有跡象顯示資產的減值經轉移。由收購聯營公司帶來的商譽計入為本集團於聯營公司的投資的一部份，且並不單獨作出減值測試。

聯營公司的業績計入本公司收益表已收及應收股息。本公司於聯營公司的投資視作非流動資產及以成本減去任何減值虧損列賬。

2.4 Summary of Significant Accounting Policies

(Continued)

Business combinations and goodwill

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

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

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

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

2.4 重大會計政策概要(續)

業務併購及商譽

業務併購乃使用收購法入賬。所轉讓之代價乃以收購日期之公平值計量，該公平值為本集團所轉讓之資產於收購日期之公平值、本集團自被收購方之前度擁有人承擔之負債，及本集團發行以換取被收購方控制權之股權之總和。就各業務合併而言，本集團選擇以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方中現時屬擁有權權益並賦予其持有人權利可於清盤時按比例分佔資產淨值之非控股權益。非控股權益之所有其他部分按公平值計量。收購成本於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出適合之分類及指定用途。此包括將被收購方主合約中之嵌入式衍生工具分開計算。

倘業務併購分階段進行，收購方先前持有之被收購方股權於收購日期之公平值應按收購日期公平值計入收益表重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值之其後變動根據香港會計準則第39號於收益表確認或確認為其他全面收入的變動。倘將或然代價分類為權益，則其毋須重新計量。其後結算於權益內入賬。在或然代價並不屬於香港會計準則第39號之範圍的情況下，則按適用之香港財務報告準則計量。

2.4 Summary of Significant Accounting Policies

(Continued)

Business combinations and goodwill (Continued)

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

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

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

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

2.4 重大會計政策概要(續)

業務併購及商譽(續)

商譽起初按成本計量，即已轉讓代價、已確認非控股權益及本集團先前持有的被收購方股權之公平值之總和，超過與所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購附屬公司資產淨值的公平值，於評估後其差額將於收益表內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於3月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產出單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽相關之現金產生單位(或現金產生單位組別)之可收回金額釐定。倘現金產生單位(或現金產生單位組別)之可收回金額低於賬面值時，減值虧損則予以確認。已就商譽確認之減值虧損不得於其後期間撥回。

倘商譽組成現金產生單位(或現金產生單位組別)之一部分，而該單位內部分業務被出售，則出售業務相關商譽於釐定出售業務收益或虧損時列入業務之賬面值。在此情況下出售之商譽根據已出售業務及所保留現金產生單位部分之相對價值計算。

2.4 Summary of Significant Accounting Policies

(Continued)

Impairment of non-financial assets

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

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

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

2.4 重大會計政策概要(續)

非財務資產減值

倘有跡象顯示減值存在，或當必須為資產(存貨、財務資產、投資物業及商譽除外)作出年度減值測試時，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值兩者的較高者減出售成本，並就個別資產而釐定，惟不可產生大體上獨立於其他資產或資產組別的現金流入的資產則除外，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

僅於資產的賬面值超逾其可收回金額時，減值虧損方予確認。評估使用價值時，估計日後現金流量乃使用可反映金額時間值的現行市場評估及該資產特有的風險的稅前折現率折現至現值。減值虧損於其產生期間自收益表與該減值資產功能一致的該等費用類別內扣除。

於各申報日期結束時均評估是否有任何跡象顯示於過往確認的減值虧損可能不再存在或可能已經減少。如該等跡象存在，則會估計可收回金額。僅於用作釐定資產的可收回金額的估計出現變動時，資產(商譽除外)過往確認的減值虧損方可撥回；惟撥回金額不得高於(倘該資產於過往年度未有確認減值虧損)將可釐定的賬面值(扣除任何折舊/攤銷)。有關減值虧損的撥回於產生期間計入收益表，除該資產按重估金額入賬，於該情況下，該重估資產減值虧損的撥回根據相關會計政策入賬。

2.4 Summary of Significant Accounting Policies

(Continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 重大會計政策概要(續)

關連人士

有關人士在下列情況下被視為與本集團有關連：

- (a) 該人士為一名人士或該人士之近親，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的其中一名主要管理層成員；

或

- (b) 該人士為符合下列任何一項條件之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 該實體為另一家實體之聯營公司或合營企業(或另一家實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團均為同一第三方之合營企業；
 - (iv) 該實體為第三方實體之合營企業，而另一家實體則為該第三方實體的聯營公司；
 - (v) 該實體為就本集團或與本集團有關連之實體之僱員之利益而設之離職後福利計劃；
 - (vi) 該實體受(a)項所識別之人士控制或共同控制；及
 - (vii) 於(a)(i)項所識別之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員之一。

2.4 Summary of Significant Accounting Policies

(Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Buildings	3%
Hotel properties	4.5% to 20%
Furniture, fixtures and equipment	9% to 18%
Motor vehicles	9% to 18%

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

2.4 重大會計政策概要(續)

物業、廠房和設備及折舊

物業、廠房及設備(除在建工程外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使其投入現時運作狀況及將其運往擬定用途地點的任何直接應佔成本。

物業、廠房及設備項目投入使用後所產生的開支，如維修保養費用，通常於產生期間在收益表扣除。在符合確認條件的情況下，大的檢修開支於資產賬面值資本化，作為置換。倘大部分物業、廠房及設備須定期置換，本集團確認該等部分為具備特定可使用年期及據此折舊之個別資產。

折舊乃以直線法於估計可使用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。就此而言使用的主要年率如下：

樓宇	3%
酒店物業	4.5%至20%
傢俬、裝置及設備	9%至18%
汽車	9%至18%

倘物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本以合理基準在該等部分之間分配，而各部分將會分開折舊。至少於各財政年結日檢討剩餘價值、可使用年期及折舊方法，並在適當情況下調整。

2.4 Summary of Significant Accounting Policies

(Continued)

Property, plant and equipment and depreciation

(Continued)

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

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

Investment properties

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

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

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

2.4 重大會計政策概要(續)

物業、廠房和設備及折舊(續)

物業、廠房及設備項目及初步確認之任何重大部分於出售或預期不會從使用或出售有關項目而取得未來經濟利益時終止確認。於終止確認資產的年度內在收益表確認的任何出售或報廢該等項目的盈虧乃指銷售所得款項淨額與有關資產賬面值的差額。

在建工程指在建中的大廈，以成本減去任何減值虧損列賬，且不予折舊。成本包括直接建築成本及建築期間相關借貸的資本化借貸成本。在建工程於落成及可予使用時，會重新分類至適當的類別，如物業、廠房及設備。

投資物業

投資物業指為賺取租金收入及/或資本增值目的而持有的土地及樓宇權益(包括不符合投資物業定義的物業的經營租賃下的租賃權益)，但不包括用作生產或供應貨品或提供服務或行政管理用途；或用作於日常業務過程中出售的土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。初步確認後，投資物業按反映各報告期末市場狀況的公平值列賬。

投資物業公平值變動產生的盈虧，會於產生年度計入收益表。

報廢或出售投資物業產生的任何盈虧，會於報廢或出售的年度在收益表確認。

2.4 Summary of Significant Accounting Policies

(Continued)

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Cost comprises the land costs, construction costs, capitalised borrowing costs and other cost directly attributed to such properties during the period of construction.

Properties under development are initially classified as non-current assets and transferred to current assets under the category of properties held for sale when the construction of the relevant properties commences and the construction period of the relevant property development project is expected to complete within normal operating cycle.

Leases

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

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

2.4 重大會計政策概要(續)

發展中物業

發展中物業按成本值及可變現淨值兩者的較低者列賬。成本包括土地成本、發展開支、借貸成本及其他於建築期間該等物業應佔的直接成本。

起始時發展中物業分類為非流動資產，並於有關物業的建設開始及有關發展項目之預計施工期於正常營運週期內結轉至流動資產中的持作銷售物業。

租賃

凡資產所有權(除法定業權外)的絕大部分回報及風險轉移予本集團，均列為融資租賃。於融資租賃生效時，租賃資產之成本按最低應付租金之現值資本化，並連同承擔(不包括利息部份)入賬，以反映購入及融資情況。根據資本化融資租約持有之資產(包括融資租約項下之預付土地租賃款項)均計入物業、廠房及設備，並於租期與資產之估計可使用年期(以較短者為準)內折舊。有關租賃之融資成本於收益表扣除，以便於租期內按固定比率扣除。

凡資產所有權的絕大部分回報及風險仍歸出租人所有，則有關租賃列為經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入非流動資產，而經營租賃下的應收租金則以直線法於租賃期內計入收益表。倘本集團為承租人，則經營租賃下的應付租金以直線法於租賃期內在收益表扣除。

2.4 Summary of Significant Accounting Policies

(Continued)

Leases (Continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

The Group's financial assets include cash and cash equivalents, restricted cash, trade and other receivables, loan receivables, finance lease receivables and quoted financial instruments.

Subsequent measurement

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

2.4 重大會計政策概要(續)

租賃(續)

經營租賃下的預付土地出讓金初步按成本列賬，其後則以直線法於租賃期內確認。

投資及其他財務資產

初步確認及計量

根據香港會計準則第39號，財務資產分類為透過損益以公平值列賬之財務資產、貸款及應收款項。本集團決定按初始確認分類其財務資產。財務資產在初始確認時以公平值加交易成本計量，惟透過以公平值列賬之財務資產則除外。

所有財務資產常規買賣均於交易日確認，即本集團承諾購買或出售該項資產的日期。常規買賣乃指需按法規規定或市場慣例在一定期間內轉移資產的財務資產買賣交易。

本集團的財務資產包括現金及現金等價物、受限制現金、應收貿易賬款及其他應收款項、應收貸款、融資租賃應收款項以及有報價金融工具。

其後計量

其後計量的財務資產視其以下分類而定：

2.4 Summary of Significant Accounting Policies

(Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in other income and gains in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policy set out for “Revenue recognition” below.

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

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management’s intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation as these instruments cannot be reclassified after initial recognition.

2.4 重大會計政策概要(續)

投資及其他財務資產(續)

透過損益以公平值列賬的財務資產

透過損益以公平值列賬之財務資產，包括持作買賣的財務資產。倘財務資產的收購目的為於短期內出售，則分類為持作買賣。

透過損益以公平值列賬之財務資產於財務狀況表按公平值列賬，而公平淨值變動於收益表內確認。該等公平淨值變動並未包括根據下文「收入確認」所載政策確認的該等金融資產的任何股息或所賺取的利息。

僅當符合香港會計準則第39號的條件時，在初步確認時指定為按公平值計入損益的財務資產方於初步確認日期指定。

本集團評估透過損益以公平值列賬之其財務資產(持作買賣)以估計其是否仍適合於短期內出售。在罕有的情況下當市場不活躍及管理層出售有關資產之意圖在可見將來會發生重大變動，致使本集團無法買賣此等財務資產，本集團或會於少數情況下對其重新分類。透過損益以公平值列賬之財務資產會根據資產性質而重新分類至貸款及應收款項、可供出售財務資產或持有至到期日投資。該估值並不影響採用指定時的公平值選擇權指定為按公平值計入損益的任何財務資產，此乃由於此等工具於初步確認後不可重新分類。

2.4 Summary of Significant Accounting Policies

(Continued)

Investments and other financial assets (Continued)

Loans and receivables

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

Derecognition of financial assets

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

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

2.4 重大會計政策概要(續)

投資及其他財務資產(續)

貸款及應收款項

貸款及應收款項指具有固定或可確定收回金額但無活躍市場報價的非衍生性財務資產。初步計量後，該等資產其後以實際利率法計算的攤餘成本減去任何減值撥備計量。計量攤餘成本時已考慮到收取時產生的任何折價或溢價，包括構成實際利率一部分的費用或成本。實際利率攤銷計入收益表中的財務收入內。減值產生之虧損在收益表中確認為貸款的融資成本及應收款項的其他開支。

終止確認財務資產

財務資產(或(如適用)財務資產的一部分或同類財務資產組別的一部分)在下列情況下終止確認：

- 從資產收取現金流量的權利屆滿時；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或須根據一項「轉付」安排，有責任在無重大延誤情況下將所收取現金流量悉數付予第三方；及(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

2.4 Summary of Significant Accounting Policies

(Continued)

Derecognition of financial assets (Continued)

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

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

Impairment of financial assets

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

2.4 重大會計政策概要(續)

終止確認財務資產(續)

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排，會評估其是否保留該項資產所有權的風險及回報以及其程度。倘並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，該項資產將按本集團於資產的持續參與而確認入賬。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續參與指就已轉讓資產作出的保證，並按該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

財務資產減值

本集團於各報告期末時對資產進行評估，以判斷是否存在客觀證據表明某項財務資產或某組財務資產可能已減值。當有客觀跡象顯示由於其初始確認後發生一項或多項事件(發生之「損失事件」)致使某項財務資產或一組財務資產能可靠估計的預計未來現金流量受影響而發生減值，則有關財務資產或一組財務資產被視為已減值。減值證據可能包括債務人或一組債務人出現重大財政困難、違約或拖欠利息或本金付款，有面臨破產或進行其他財務重組之可能以及有公開資料表明其預計未來現金流量已出現可計量之減幅，如債務人支付能力或所處經濟環境惡化。

2.4 Summary of Significant Accounting Policies

(Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost

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

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

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

2.4 重大會計政策概要(續)

財務資產減值(續)

按攤銷成本入賬的財務資產

對於按攤銷成本列賬的財務資產，本集團首先對個別金額屬重大的財務資產單獨評估是否有客觀減值證據，或對個別金額屬不重大的財務資產共同進行評估。倘本集團認定單獨評估的財務資產並不存在客觀減值證據，無論其金額是否重大，亦應當包括具有類似信貸風險特性的財務資產組合內的資產進行集體減值評估。已個別進行減值測試及已確認減值虧損或繼續確認減值虧損的資產不應進行集體減值評估。

倘有客觀跡象顯示已發生減值虧損，虧損金額按該資產的賬面值與所估計未來現金流量(不包括尚未發生的未來信貸虧損)的現值兩者的差額計算。估計未來現金流量的現值按該財務資產的原實際利率(即初始確認時使用的實際利率)折現。對於浮動利率貸款，在計算減值虧損時可採用現行實際利率作為折現率。

該資產的賬面值乃透過使用撥備賬扣減，而虧損金額則於收益表確認。利息收入應繼續按照計量減值虧損時對未來現金流量進行折現採用的折現率為基準按扣減後的賬面值計算。當未來收回並無實質展望時，則撇銷貸款及應收款項及任何有關撥備，且所有抵押品已變現或轉讓予本集團。

2.4 Summary of Significant Accounting Policies

(Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

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

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, senior notes, and interest-bearing bank and other borrowings.

Subsequent measurement

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

Loans and borrowings

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

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

2.4 重大會計政策概要(續)

財務資產減值(續)

按攤銷成本入賬的財務資產(續)

倘在後續期間，確認減值後發生致使估計減值虧損金額增加或減少的事件，則調整撥備賬以增加或減少先前確認的減值虧損。倘未來撇銷款項其後收回，則收回金額於收益表以其他開支入賬。

財務負債

初始確認及計量

香港會計準則第39號範疇內的財務負債分類為按公平值計入損益的財務負債、貸款及借貸。本集團於初步確認時釐定其財務負債分類方式。

所有財務負債乃按公平值初步確認，而倘為貸款及借貸，則直接計入應佔交易成本。

本集團的財務負債包括貿易及其他應付款項、優先票據以及計息銀行及其他借貸。

其後計量

財務負債的計量取決於其分類如下：

貸款及借貸

於初步確認後，計息貸款及借貸其後用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則於該情況下，財務負債按成本列賬。損益乃於負債終止確認及於實際利率法攤銷過程中於收益表中確認。

攤銷成本乃計算自收購的任何折扣或溢價及屬於實際利率構成部分的費用或成本。實際利率攤銷乃計入收益表中的財務費用內。

2.4 Summary of Significant Accounting Policies

(Continued)

Financial liabilities (Continued)

Financial guarantee contracts

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2.4 重大會計政策概要(續)

財務負債(續)

財務擔保合同

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

終止確認財務負債

當負債項下的責任已解除、取消或期滿，則終止確認財務負債。

如現有財務負債被同一貸款人按條款大部分不同的另一項財務負債取代，或現有負債的條款被大幅修改，有關置換或修改會被視作終止確認原有負債並確認新負債，而其各自賬面值間的差額於收益表確認。

金融工具的抵銷

當目前有可執行法定權利以抵銷已確認金額並擬按淨額基準結算，或同時將資產變現及償還負債時，財務資產及財務負債會互相抵銷，並在財務狀況表內以淨額列示。

2.4 Summary of Significant Accounting Policies

(Continued)

Fair value of financial instruments

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

Properties held for sale and held for finance lease

Properties held for sale includes completed properties held for sale and properties under development expected to be completed within normal operating cycle. Properties held for sale and held for finance lease are stated at the lower of cost and net realisable value. Cost includes land cost, all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined by reference to the prevailing market prices, on an individual property basis.

Cash and cash equivalents

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

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

2.4 重大會計政策概要(續)

金融工具的公平值

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

持作銷售及持作融資租賃物業

持作銷售物業包括持作銷售已落成物業及建築期間預計在正常經營週期內的發展中物業。持作銷售及持作融資租賃物業按成本值及可變現淨值兩者的較低者列賬。成本包括土地成本、所有發展開支、適用的借貸成本及該等物業應佔的其他直接成本。可變現淨值乃參考當前市價按個別物業基準釐定。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金的短期高流動性投資，該筆現金承受價值轉變的較低風險，一般於收購起計三個月內到期，並已減去須應要求償還的銀行透支，而成為本集團現金管理的一部分。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，當中包括定期存款及性質與現金相類的資產，該等存款用途不受限制。

2.4 Summary of Significant Accounting Policies

(Continued)

Provisions

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

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

Income tax

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

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

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

2.4 重大會計政策概要(續)

撥備

撥備乃於本集團因以往的事件導致現行的責任(不論法定或推定)產生，並將有可能需要於日後作出資源流出以履行責任時確認，惟須可靠地估計有關責任的金額。

倘折現的影響重大，確認為撥備的金額則為預期須用作履行責任的日後開支於報告期末的現值。折現的現值因時間流逝而產生的升幅，乃於收益表中列作融資成本。

所得稅

所得稅包括即期及遞延稅項。於損益以外確認項目相關的所得稅於損益以外之其他全面收入或直接於權益確認。

即期及過往期間的即期稅項資產和負債按預期可自稅務機關收回或須支付予稅務機關的金額，基於報告期末時已頒佈或實際已頒佈的稅率(和稅法)，計及本集團營運所在國家現行詮釋及慣例計量。

在申報期間結束時，資產與負債的稅基與作為財務報告用途的資產與負債賬面值之間的全部暫時性差異，須按負債法計提遞延稅項撥備。

2.4 Summary of Significant Accounting Policies

(Continued)

Income tax (Continued)

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

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

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

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

2.4 重大會計政策概要(續)

所得稅(續)

所有應課稅暫時性差異均確認為遞延稅項負債，惟下列各項除外：

- 倘若遞延稅項負債的起因，是由於商譽而產生，或在一宗非屬業務合併的交易中初步確認資產或負債，而於進行交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於與於附屬公司及聯營公司的投資及於合營公司的權益有關的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，而暫時性差異不甚可能在可見將來撥回。

對於所有可扣減暫時性差異、結轉未動用稅項抵免及任何未動用稅項虧損，若日後有可能出現應課稅利潤，可用以抵銷該等可扣減暫時性差異、結轉未動用稅項抵免及未動用稅項虧損，則遞延稅項資產確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由於在一宗非屬業務合併的交易中初步確認資產或負債，而於進行交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於與於附屬公司及聯營公司的投資及於合營公司的權益有關的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵銷該等暫時性差異時，方會確認遞延稅項資產。

2.4 Summary of Significant Accounting Policies

(Continued)

Income tax (Continued)

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

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

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

Revenue recognition

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

- (a) from the sale of completed properties, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties sold;
- (b) rental income, on a time proportion basis over the lease terms;

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產的賬面值，在各報告期末時予以審閱，若不再可能有足夠應課稅利潤可用以抵扣全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。過往未予確認的遞延稅項資產於各報告期末時重新評估，而在可能有足夠應課稅利潤可用以抵扣全部或部分遞延稅項資產，則確認過往未予確認的遞延稅項資產。

變現資產或清償負債的期間預期適用的稅率，會用作計量遞延稅項資產及負債，並以報告期末時已經生效或大致上已經生效的稅率(及稅法)為基準。

倘存在可依法執行的權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項與相同應課稅實體及相同稅務機關有關，則遞延稅項資產及遞延稅項負債互相抵銷。

收入確認

收入乃於經濟利益有可能流入本集團，並能夠可靠地計量收入之時，按下列基準確認：

- (a) 來自銷售竣工物業的收入，於所有權的重大風險及回報已轉移予買家，而本集團並不保留通常與所有權有關的管理權或對已售物業的有效控制；
- (b) 租金收入，在租賃期內按時間比例基準；

2.4 Summary of Significant Accounting Policies

(Continued)

Revenue recognition (Continued)

- (c) finance lease income, when the significant risks and rewards incidental to ownership of the properties have been transferred to the lessee;
- (d) property management service and other fee income, when the services have been rendered;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) revenue from hotel operation and the provision of related services, when the services have been rendered.

Share-based payment transactions

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using an appropriate pricing model, further details of which are given in note 34 to the financial statements.

2.4 重大會計政策概要(續)

收入確認(續)

- (c) 融資租賃收入，當物業擁有權相關的主要風險及回報已轉移予承租人；
- (d) 物業管理服務及其他費用收入，於提供服務時；
- (e) 利息收入，以累計基準計算，於金融工具的預期年期或較短期間(如適用)內採用實際利息法按估計未來現金收入準確折現至財務資產賬面淨額的折現率；及
- (f) 酒店營運及提供相關服務收入，於提供服務時。

以股份形式付款的交易

本公司營運一項購股權計劃，向為本集團業務成就作出貢獻的合資格參與者提供獎勵及報酬。本集團僱員(包括董事)按以股份形式付款的交易方式收取薪酬，僱員以提供服務作為權益工具的代價(「以權益結算的交易」)。

與僱員之間於2002年11月7日後的以權益結算的交易成本乃參考授出日期的公平值計量。公平值乃由外聘估值師採用適當定價模式釐定，進一步詳情載於財務報表附註34。

2.4 Summary of Significant Accounting Policies

(Continued)

Share-based payment transactions (Continued)

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

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

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

2.4 重大會計政策概要(續)

以股份形式付款的交易(續)

以權益結算的交易成本連同相應的權益增值於達致表現及/或服務條件期間確認。於各申報期間結束時就直至歸屬日期以權益結算的交易確認的累計開支反映歸屬期的屆滿情況及本集團對最終將歸屬的權益工具數目的最佳估計。就某期間在收益表內扣除或計入的金額，為該期間期初及期末確認的累計開支變動。

不會就最終未有歸屬的獎勵確認任何開支，惟歸屬乃視乎市況或非歸屬條件而定者除外，有關獎勵不論市況如何或非歸屬條件是否達成，均視作已歸屬，前提是所有其他表現及/或服務條件均已達成。

當以權益結算的獎勵的條款經修改，倘符合獎勵的原有條款，則會確認最低額度的開支，猶如條款未經修改。此外，就引致以股份形式付款的交易總公平值上升或以其他方式對僱員有利的任何改動(以改動當日的計量為準)確認開支。

2.4 Summary of Significant Accounting Policies

(Continued)

Share-based payment transactions (Continued)

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

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

Other employee benefits

Pension schemes

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

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 10% to 20% of their respective payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

2.4 重大會計政策概要(續)

以股份形式付款的交易(續)

當一項以權益結算的獎勵註銷，會被視作猶如於註銷當日歸屬，及並未就獎勵確認的任何開支將即時確認。此乃包括受本集團或僱員控制的非歸屬條件未能達成的任何獎勵。然而，如一項新獎勵取代一項註銷獎勵，並於授出當日界定為取替的獎勵，如上段所述，註銷及新獎勵兩者會被視為原有獎勵的改動。

尚未行使購股權的攤薄影響用於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為其所有僱員參與強制性公積金計劃(「強積金計劃」)營運一項定額供款強積金計劃。供款按僱員基本薪金的若干百分比作出，並於根據強積金計劃規則的規定於應付時自收益表扣除。強積金計劃的資產乃與本集團資產分開以獨立管理基金持有。本集團對強積金計劃作出的僱主供款，在供款作出時全數歸屬僱員。

本集團旗下在中國大陸營運的附屬公司的僱員，須參與由地方市政府營運的中央公積金計劃。該等附屬公司須按彼等各自的支薪成本的10%至20%，對中央公積金計劃作出供款。供款須按照中央公積金計劃規則的規定於應付時在收益表內扣除。

2.4 Summary of Significant Accounting Policies

(Continued)

Borrowing costs

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

Dividends

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

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

2.4 重大會計政策概要(續)

借貸成本

因收購、建設或生產合資格資產(即須頗長期間準備方可用作其擬定用途或銷售的資產)直接產生的借貸成本，乃作為該等資產的部分成本予以資本化。當資產大致達到擬定用途或銷售時，該等借貸成本則不再予以資本化。待作出合資格資產開支的特定借貸臨時投資所賺取的投資收入於借貸成本資本化時扣除。所有其他借貸成本會於發生當期支銷。借貸成本包括利息及其他由公司借貸資金而產生之費用。

股息

董事建議的末期股息將於財務狀況表中權益項目下的保留利潤分類為獨立分配，直至該等股息於股東大會上獲股東批准為止。倘此等股息獲股東批准及宣派，將被確認為一項負債。

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

2.4 Summary of Significant Accounting Policies

(Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

2.4 重大會計政策概要(續)

外幣

此等財務報表按港元呈列，而港元為本公司的功能及呈列貨幣。本集團內各實體決定其本身的功能貨幣，而各實體的財務報表內各項目均使用該功能貨幣計量。本集團實體所入賬的外幣交易初步按交易日期其各自的功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債，乃按報告期末的功能貨幣匯率重新換算。因結算或換算貨幣項目產生的一切差額乃於收益表入賬。

按外幣的歷史成本計量的非貨幣項目按最初交易當日的匯率換算。按外幣公平值計量的非貨幣項目按釐定公平值當日的匯率換算。重新換算非貨幣項目產生的收益或虧損乃按與確認該項目的公平值變動產生的收益或虧損一致的方法處理(即公平值收益或虧損於其他全面收入或損益確認的項目的換算差額，亦分別於其他全面收入或損益確認)。

若干海外附屬公司、共同控制實體及聯營公司的功能貨幣為港元以外的貨幣。於申報期間結束時，該等實體的資產及負債按報告期末時的匯率換算為本公司的呈列貨幣，而該等公司的收益表按該年度的加權平均匯率換算為港元。

所產生的匯兌差額確認為其他全面收入，並計入匯兌波動儲備。出售海外實體時，在權益確認有關該特定海外業務的遞延累計金額在收益表確認。

2.4 Summary of Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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

3. Significant Accounting Judgements and Estimates

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

Judgements

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

Operating lease commitments – Group as lessor

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

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

2.4 重大會計政策概要(續)

外幣(續)

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港元。海外附屬公司於年內經常產生的現金流量則按該年度的加權平均匯率換算為港元。

3. 重大會計判斷及估計

編製本集團財務報表時需管理層作出影響於報告期末的收入、費用、資產及負債以及披露或然負債之呈報金額的判斷、預計及假設。然而，此等假設及預計的不明朗因素將引致受影響之資產或負債賬面值於將來或作出重大調整。

判斷

在應用本集團的會計政策的過程中，除該等涉及估計者外，管理層已作出下列對財務報表確認的金額有最重大影響的判斷：

經營租賃承擔－本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對該等安排的條款及條件作出的評估，本集團已釐定，按照經營租賃出租的該等物業所有權的所有重大風險及回報仍歸本集團所有。

投資物業與業主自用物業之間的分類

本集團釐定物業是否符合投資物業的條件，並已制定出一套判斷準則。投資物業是持作賺取租金或資本增值或兩者俱備的物業。因此，本集團考慮物業產生現金流量時是否大體獨立於本集團持有的其他資產。某些物業的部分是為賺取租金或資本增值而持有，而另一部分是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售或根據融資租賃分開出租，本集團將把有關部分分開入賬。倘若該等部分無法分開出售，則僅在非主要部分持作生產或供應貨品或服務或作行政用途時，有關物業方會列作投資物業。本集團按個別基準對物業作出判斷，以決定配套服務是否重要，以致物業不符合投資物業資格。

3. Significant Accounting Judgements and Estimates (Continued) Judgements (Continued)

Transfer from properties under development and completed properties held for sale to investment properties

Properties under development and completed properties held for sale are transferred to investment properties when there is a change in use with sufficient evidence. The Group determines whether a change in use has occurred based on assessment of all relevant facts and circumstances, which include but are not limited to: (a) a business plan that reflects the future rental income generated by the property; (b) the resources to hold and manage an investment property; (c) legal permissibility for the change in use; (d) the commencement of development if the property requires further development for the change in use. Any excess of fair value over the original carrying amount of such properties at the date of transfer was recognised as current year profit or loss. During the year ended 31 March 2012, properties under development and completed properties held for sale with a total carrying amount of HK\$718,850,000 (2011: HK\$312,388,000) were transferred to investment properties due to a change in use, giving rise to a net fair value gain of HK\$904,897,000 (2011: HK\$681,573,000) in the consolidated income statement.

During the year ended 31 March 2012, the investment properties excluding those newly transferred from properties under development and completed properties held for sale give rise to a net fair value gain of HK\$212,799,000 (2011: HK\$782,595,000) in the consolidated income statement.

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2012 was HK\$20,066,000 (2011: HK\$20,066,000). Further details are given in note 18.

3. 重大會計判斷及估計(續)

判斷(續)

發展中物業及持作銷售竣工物業結轉至投資物業

當有充足證明用途轉變時，發展中物業及持作銷售竣工物業結轉至投資物業。本集團乃基於所有相關事實及情況的評估釐定用途有否轉變，其中包括但不限於：(a)反映此物業將來產生租金收入的商業計劃；(b)持有及經營投資物業所需的資源；(c)容許改變有關用途的法律許可；(d)如物業改變用途需其他開發，有關開發需開始進行。於結轉日期該等物業的公平值超出原賬面值的任何金額確認為本年度損益。截至2012年3月31日止年度，賬面總值為718,850,000港元(2011年：312,388,000港元)的發展中物業及持作銷售竣工物業因用途轉變而結轉至投資物業，於綜合收益表中產生公平淨值收益904,897,000港元(2011年：681,573,000港元)。

原投資物業(不包括以上自發展中物業及持作銷售竣工物業新結轉的物業)於截至2012年3月31日止年度的綜合收益表中產生公平淨值收益212,799,000港元(2011年：782,595,000港元)。

估計的不確定因素

有關未來的主要假設以及於報告期末時存在重大風險導致於下一個財政年度對資產及負債的賬面值作出重大調整的其他主要估計不確定因素來源在下文論述。

商譽減值

本集團至少每年釐定商譽是否減值。這需要對獲分配商譽的現金產生單位使用價值作出估計。估計使用價值時，本集團須對現金產生單位的預期未來現金流量作出估計，亦須選擇適當的折現率以計算該等現金流量的現值。於2012年3月31日，商譽的賬面值為20,066,000港元(2011年：20,066,000港元)。詳情載於附註18。

3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

The Group engaged Savills Valuation and Professional Services Limited ("Savills"), independent professionally qualified valuers, to perform the valuation of the Group's investment properties at the end of the reporting period. The carrying amount of investment properties at 31 March 2012 was HK\$13,637,107,000 (2011: HK\$11,285,288,000).

Impairment allowances for trade receivables and other receivables

The Group estimates the impairment allowances for trade receivables and other receivables by assessing the recoverability based on credit history and prevailing market conditions. This requires the use of estimates and judgements. Allowances are applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and other receivables and thus the impairment loss in the period in which such estimate is changed. The Group reassesses the impairment allowances at the end of each reporting period. At 31 March 2012, the carrying amounts of trade receivables and other receivables were HK\$1,354,331,000 (2011: HK\$612,689,000).

4. Operating Segment Information

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

- (a) the property development segment engages in the development of integrated logistics and trade centers and supporting residential properties;
- (b) the property investment segment invests in integrated logistics and trade centres and supporting facilities;
- (c) the property management segment engages in the management of the Group's developed properties;
- (d) the hotel operation segment engages in the provision of hotel services; and
- (e) the "others" segment comprises, principally, the provision of exhibition and other services.

3. 重大會計判斷及估計(續)

估計的不確定因素(續)

投資物業公平值估計

本集團委聘獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)進行本集團投資物業於申報期間結束時的估值。於2012年3月31日，投資物業的賬面值為13,637,107,000港元(2011年：11,285,288,000港元)。

應收貿易賬款及其他應收款項的減值撥備

本集團估計應收貿易賬款及其他應收款項的減值撥備，方法是透過基於信貸記錄及現行市況來評估可收回性。此舉需要使用估計及判斷。倘事件或情況變動顯示結餘不可收回，則須就應收貿易賬款及其他應收款項作出撥備。倘預計數額與原先估計有所不同，則此差額將影響有關估計變動期間的應收貿易賬款及其他應收款項的賬面值以及減值虧損。本集團於各申報期間結束時重新評估減值撥備。於2012年3月31日，應收貿易賬款及其他應收款項的賬面值為1,354,331,000港元(2011年：612,689,000港元)。

4. 經營分部資料

就管理而言，本集團按其產品及服務劃分為不同的業務單位，並具備以下五個可申報營運分部：

- (a) 物業發展分部從事發展綜合商貿物流中心及配套住宅物業；
- (b) 物業投資分部投資綜合物流及展示交易中心及配套设施；
- (c) 物業管理分部從事管理本集團的已建成物業；
- (d) 酒店營運分部從事提供酒店服務；及
- (e) 「其他」分部基本上包括提供展覽及其他服務。

4. Operating Segment Information (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, fair value gains from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in PRC, which is considered as one geographical location in an economic environment with similar risk and returns.

There was no single customer who contributed to 10% or more of the Group's revenue during the year ended 31 March 2012 (2011: nil).

4. 經營分部資料(續)

管理層會獨立監察營運分部之業績而作出資源分配決定及評定其表現。分部表現乃根據可呈報分部利潤／(虧損)(即經調整稅前利潤／(虧損))評估。經調整稅前利潤／(虧損)與本集團稅前利潤計量方式一致，惟利息收入、融資成本、本集團金融工具公平值收益以及總辦事處及公司開支均無計算在內。

分部資產不包括現金及現金等價物、透過損益以公平值列賬之股本投資及其他未分配總辦事處及公司資產，原因為該等資產按集團整體管理。

分部負債不包括計息銀行及其他借貸、優先票據、應付稅項及其他未分配總辦事處及公司負債，原因為該等負債按集團整體管理。

分部間銷售及轉讓乃參考當時向第三方按市價作出銷售的售價進行。

由於本集團的大部分資產及經營均位於中國(被視為處於具類似風險及回報的經濟環境的一個地理位置)，本集團並無呈列地理分部分析。

截至2012年3月31日止年度，並無單一客戶為本集團收入貢獻10%或以上(2011年：無)。

4. Operating Segment Information (Continued)

4. 經營分部資料(續)

Year ended 31 March 2012 截至2012年3月31日止年度		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收入：						
Sales to external customers	對外部客戶銷售	3,431,323	166,393	41,500	26,946	4,605	3,670,767
Intersegment sales	分部間銷售	–	–	7,586	37,469	–	45,055
		<u>3,431,323</u>	<u>166,393</u>	<u>49,086</u>	<u>64,415</u>	<u>4,605</u>	<u>3,715,822</u>
Elimination of intersegment sales	分部間銷售對銷						(45,055)
Revenue	收入						<u>3,670,767</u>
Segment results before increase in fair value of investment properties	投資物業公平值增加前 分部業績	2,165,806	94,321	(26,173)	(356)	2,498	2,236,096
Increase in fair value of investment properties	投資物業公平值 增加	–	1,117,696	–	–	–	1,117,696
Segment results after increase in fair value of investment properties	投資物業公平值增加後 分部業績	<u>2,165,806</u>	<u>1,212,017</u>	<u>(26,173)</u>	<u>(356)</u>	<u>2,498</u>	<u>3,353,792</u>
Interest income	利息收入						11,985
Unallocated income and gains	未分配收入及收益						535,206
Unallocated expense	未分配開支						(537,775)
Finance costs	融資成本						(58,873)
Share of profit of a jointly-controlled entity	應佔一家共同控制實體 利潤						1,497
Share of losses of associates	應佔聯營公司虧損						(317)
Profit before tax	稅前利潤						<u>3,305,515</u>
Segment assets	分部資產	8,728,396	16,519,202	1,886	64,021	7,097	25,320,602
<i>Reconciliation:</i>	<i>對賬：</i>						
Investments in jointly-controlled entities	於共同控制實體的投資						2,850
Investments in associates	於聯營公司的投資						(1,531)
Unallocated assets	未分配資產						5,344,422
Total assets	資產總值						<u>30,666,343</u>
Segment liabilities	分部負債	5,430,907	3,551,468	6,793	2,142	1,124	8,992,434
<i>Reconciliation:</i>	<i>對賬：</i>						
Unallocated liabilities	未分配負債						8,678,618
Total liabilities	負債總額						<u>17,671,052</u>
Other segment information:	其他分部資料：						
Depreciation	折舊	294	–	653	3,814	204	4,965
Corporate and other unallocated amounts	公司及其他未分配 金額						18,210
							<u>23,175</u>
Increase in fair value of investment properties	投資物業 公平值增加	–	1,117,696	–	–	–	1,117,696
Capital expenditure*	資本開支*	7,127,810	2,180,737	179	160	8,990	9,317,876

4. Operating Segment Information (Continued)

4. 經營分部資料(續)

Year ended 31 March 2011 截至2011年3月31日止年度		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收入：						
Sales to external customers	對外部客戶銷售	2,046,309	133,453	30,695	21,670	1,906	2,234,033
Intersegment sales	分部間銷售	–	–	21,200	30,912	–	52,112
		<u>2,046,309</u>	<u>133,453</u>	<u>51,895</u>	<u>52,582</u>	<u>1,906</u>	<u>2,286,145</u>
Elimination of intersegment sales	分部間銷售對銷						(52,112)
Revenue	收入						<u>2,234,033</u>
Segment results before increase in fair value of investment properties	投資物業公平值增加前 分部業績	1,315,764	61,964	(33,158)	(13,427)	1,905	1,333,048
Increase in fair value of investment properties	投資物業公平值 增加	–	1,464,168	–	–	–	1,464,168
Segment results after increase in fair value of investment properties	投資物業公平值增加後 分部業績	<u>1,315,764</u>	<u>1,526,132</u>	<u>(33,158)</u>	<u>(13,427)</u>	<u>1,905</u>	<u>2,797,216</u>
Interest income	利息收入						9,978
Unallocated income and gains	未分配收入及收益						29,521
Unallocated expense	未分配開支						(354,450)
Finance costs	融資成本						(30,495)
Share of profit of a jointly-controlled entity	應佔一家共同控制實體 利潤						1,337
Share of losses of associates	應佔聯營公司虧損						(331)
Profit before tax	稅前利潤						<u>2,452,776</u>
Segment assets	分部資產	1,950,534	14,243,061	2,255	67,041	119	16,263,010
<i>Reconciliation:</i>	<i>對賬：</i>						
Investments in jointly-controlled entities	於共同控制實體的投資						11,106
Investments in associates	於聯營公司的投資						(1,177)
Unallocated assets	未分配資產						<u>5,110,958</u>
Total assets	資產總值						<u>21,383,897</u>
Segment liabilities	分部負債	163,091	3,004,583	8,837	2,664	189	3,179,364
<i>Reconciliation:</i>	<i>對賬：</i>						
Unallocated liabilities	未分配負債						<u>7,586,497</u>
Total liabilities	負債總額						<u>10,765,861</u>
Other segment information:	其他分部資料：						
Depreciation	折舊	–	6,327	590	10,812	121	17,850
Corporate and other unallocated amounts	公司及其他未分配 金額						<u>17,601</u>
							<u>35,451</u>
Increase in fair value of investment properties	投資物業 公平值增加	–	1,464,168	–	–	–	1,464,168
Capital expenditure*	資本開支*	623,125	1,683,342	66	450	37	2,307,020

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

* 資本開支包括物業、廠房及設備、發展中物業及投資物業添置。

5. Revenue, Other Income and Gains

Revenue, which is also the Group's turnover, represents the net sales of completed properties, finance lease income, rental income, hotel income and income from the provision of property management services and other fee income, net of business tax.

An analysis of revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入(亦即本集團的營業額)·指扣除營業稅後竣工物業銷售淨額、融資租賃收入、租金收入、酒店收入及提供物業管理服務收入及其他費用收入。

收入、其他收入及收益分析如下：

		For the year ended 31 March		
		截至3月31日止年度		
		2012	2011	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Revenue	收入			
Sale of properties	物業銷售	3,010,808		1,832,580
Finance lease income	融資租賃收入	420,515		213,729
Rental income	租金收入	166,393		133,453
Hotel income	酒店收入	26,946		21,670
Property management service income	物業管理服務收入	41,500		30,695
Other fee income	其他費用收入	4,605		1,906
		3,670,767		2,234,033
Other income	其他收入			
Interest income from:	來自下列各項的利息收入：			
Banks	銀行	8,770		5,700
Finance lease receivables	融資租賃應收款項	3,215		4,278
Others	其他	9,365		9,423
		21,350		19,401
Gains	收益			
Gain on disposal of subsidiaries	出售附屬公司收益	36	545,720	–
Gains/(losses) on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資收益／(虧損)淨額		(40,260)	20,098
Gain on repurchase of senior notes	購回優先票據收益	31	14,018	–
Others	其他		6,363	–
			525,841	20,098
			547,191	39,499
Fair value gains on investment properties	投資物業公平值收益	15	1,117,696	1,464,168

6. Profit Before Tax

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

6. 稅前利潤

本集團的稅前利潤已扣除/(計入)下列各項：

		For the year ended 31 March	
		截至3月31日止年度	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Cost of properties sold	已售物業成本	1,044,147	610,004
Cost of properties held for finance lease	融資租賃物業成本	221,370	120,541
Cost of services provided	提供服務成本	169,154	170,440
Depreciation	折舊	23,705	35,638
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業資本化折舊	(530)	(187)
		23,175	35,451
Amortisation of prepaid land premiums	預付土地出讓金攤銷	187	180
Minimum lease payments under operating leases in respect of land and buildings and vehicles	土地及樓宇及汽車經營租賃下的最低租金	10,305	6,853
Auditors' remuneration	核數師薪酬	2,880	3,018
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Wages and salaries*	工資及薪金*	206,876	136,227
Equity-settled share option expense	以權益結算的購股權開支	42,314	396
Pension scheme contributions	退休金計劃供款	13,626	6,739
		262,816	143,362
Foreign exchange differences, net	外匯差額淨額	(18,385)	(2,838)
Provision for impairment of trade receivables**	應收貿易賬款減值撥備**	—	34,959
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	32	3,250
Write-back of impairment of investment in a jointly-controlled entity**	於一家共同控制實體的投資減值撥回**	(477)	(393)

* Included amounts of HK\$34,138,000 and HK\$22,718,000 for the years ended 31 March 2012 and 2011, respectively, which were capitalised under properties under development.

** Included in "other expenses" in the consolidated income statement.

* 包括截至2012年及2011年3月31日止年度的金額分別34,138,000港元及22,718,000港元，已予以資本化計入發展中物業。

** 計入綜合收益表「其他開支」項內。

7. Finance Costs

An analysis of finance costs is as follows:

		For the year ended 31 March 截至3月31日止年度	
		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank and other borrowings, net	銀行及其他借貸利息淨額		
Wholly repayable within five years	須於五年內全數償還	236,729	198,528
Wholly repayable beyond five years	須於五年後全數償還	30,818	19,360
Interest on senior notes (note 31)	優先票據利息(附註31)	275,152	57,196
Less: Interest capitalised	減: 資本化利息	(483,826)	(244,589)
Total	總計	58,873	30,495

7. 融資成本

融資成本之分析如下:

8. Directors' Emoluments

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		For the year ended 31 March 截至3月31日止年度	
		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	3,948	3,652
Other emoluments:	其他酬金:		
Salaries, allowances, and benefits in kind	薪金、津貼及實物福利	13,200	9,400
Performance-related bonuses*	與表現掛鉤的花紅*	18,989	12,099
Equity-settled share option expense	以權益結算的購股權開支	3,468	–
Pension scheme contributions	退休金計劃供款	24	24
		39,629	25,175

* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the Group's consolidated net profit after taxation and non-controlling interests but before extraordinary items of the financial year.

8. 董事薪金

根據上市規則及香港公司條例第161條，於本年度的董事薪酬披露如下:

* 本公司若干執行董事有權收取按本集團除稅及非控股權益後但計及本財政年度非經常性項目前綜合淨利潤百分比釐定的花紅。

8. Directors' Emoluments (Continued)

During the year, one of the directors was granted share options, in respect of his services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the financial statements. The fair value of such options which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

(a) Independent non-executive directors

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

		For the year ended 31 March 截至3月31日止年度	
		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Shi Wan Peng	石萬鵬	256	300
Leung Kwan Yuen Andrew	梁君彥	300	300
Li Wai Keung	李偉強	300	300
Hui Chui Chung Stephen	許照中	292	–
		1,148	900

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

8. 董事薪金(續)

年內，一名董事就向其本集團提供之服務而根據本公司購股權計劃獲授購股權，其進一步詳情載於財務報表附註34。該等購權股的公平值(已於歸屬期間於收益表確認)乃於授出日期釐定，而載於本年度財務報表的金額已包括於上文董事的酬金披露資料。

(a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

年內，概無其他應付獨立非執行董事的薪金(2011年：無)。

8. Directors' Emoluments (Continued)
(b) Executive directors and non-executive directors

8. 董事薪金(續)
(b) 執行董事及非執行董事

		Salaries, allowances, and benefits Fees 袍金	in kind 薪金、津貼及 實物福利	Performance- related bonuses 與表現掛鈎 的花紅	Equity- settled share option expense 以權益結算的 購股權開支	Pension scheme contributions 退休金計劃 供款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2012	2012年						
Executive directors:	執行董事：						
Cheng Chung Hing	鄭松興	-	5,800	9,322	-	12	15,134
Leung Moon Lam	梁滿林	-	5,800	9,322	-	12	15,134
Xu Yang	許揚	-	1,600	345	3,468	-	5,413
		-	13,200	18,989	3,468	24	35,681
Non-executive directors:	非執行董事：						
Ma Kai Cheung	馬介章	1,000	-	-	-	-	1,000
Sun Kai Lit Cliff	孫啟烈	600	-	-	-	-	600
Ma Wai Mo	馬偉武	600	-	-	-	-	600
Cheng Tai Po	鄭大報	600	-	-	-	-	600
		2,800	-	-	-	-	2,800
		2,800	13,200	18,989	3,468	24	38,481

8. Directors' Emoluments (Continued)
(b) Executive directors and non-executive directors (Continued)

8. 董事薪金(續)
(b) 執行董事及非執行董事(續)

		Fees	Salaries, allowances, and benefits in kind	Performance-related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	與表現掛鈎的花紅	以權益結算的購股權開支	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2011	2011年						
Executive directors:	執行董事：						
Cheng Chung Hing	鄭松興	-	3,900	5,632	-	12	9,544
Leung Moon Lam	梁滿林	-	3,900	5,632	-	12	9,544
Xu Yang	許揚	-	1,600	835	-	-	2,435
		-	9,400	12,099	-	24	21,523
Non-executive directors:	非執行董事：						
Ma Kai Cheung	馬介章	1,000	-	-	-	-	1,000
Sun Kai Lit Cliff	孫啟烈	600	-	-	-	-	600
Ma Wai Mo	馬偉武	600	-	-	-	-	600
Cheng Tai Po	鄭大報	552	-	-	-	-	552
		2,752	-	-	-	-	2,752
		2,752	9,400	12,099	-	24	24,275

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2011: Nil).

年內，概無董事放棄或同意放棄酬金的安排(2011年：無)。

9. Five Highest Paid Employees

The five highest paid employees during the year included three (2011: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2011: two) non-director, highest paid employees for the year are as follows:

9. 五位最高薪人士

年內，五位最高薪僱員分別包括三名董事(2011年：三名)，其酬金已載於上文附註8。其餘兩名非董事(2011年：兩名)，年內最高薪僱員薪金的詳情如下：

		For the year ended 31 March 截至3月31日止年度	
		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,024	5,480
Bonuses	花紅	–	7,450
Equity-settled share option expense	以權益結算的購股權開支	14,400	–
Pension scheme contributions	退休金計劃供款	24	24
		20,448	12,954

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

介乎以下範圍的非董事最高薪僱員薪金人數如下：

		Number of employees 僱員人數	
		2012	2011
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	–
HK\$10,500,001 to HK\$11,000,000	10,500,001港元至11,000,000港元	–	1
HK\$15,500,001 to HK\$16,000,000	15,500,001港元至16,000,000港元	1	–
		2	2

9. Five Highest Paid Employees (Continued)

During the year, share options were granted to non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosure in note 34 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

10. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2011: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

During the 5th session of the 10th National People's Congress, which was concluded on 16 March 2007, the PRC Corporate Income Tax Law was approved. It became effective on 1 January 2008. The PRC Corporate Income Tax Law introduces a wide range of changes which include, but are not limited to, the unification of income tax rates for domestic-invested and foreign-invested enterprises at 25%. Accordingly, the corporate income tax ("CIT") as at 31 March 2012 and 2011 have been provided at the enacted corporate tax rates.

Subsidiaries of the Group operated in Shenzhen, Mainland China, had enjoyed preferential CIT rate granted for foreign investment enterprise established before March 16, 2007. The preferential tax rate was gradually transited to the unified tax rate of 25% over a five-year transitional period. Hence, the applicable CIT tax rates for the subsidiaries in Shenzhen were 25% and 24% for the year ended 31 March 2012 and 2011, respectively.

9. 五位最高薪人士(續)

年內，非董事最高薪僱員就其向本集團提供之服務而獲授購股權，其進一步詳情載於財務報表附註34。該等購股權的公平值(已於歸屬期間於收益表確認)乃於授出日期釐定，而載於本年度財務報表的金額已包括於上文非董事最高薪僱員酬金的披露資料。

10. 所得稅

年內，於香港產生的估計應課稅溢利乃按16.5% (2011年：16.5%)的稅率計提。年內，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備(2011年：無)。

中國大陸的應課稅溢利稅項乃按本集團營運所在省份的現行稅率計提。

於2007年3月16日舉行的第十屆全國人民代表大會第五次會議上通過中國企業所得稅法，其於2008年1月1日起生效。中國企業所得稅法引入多項大範圍變動，包括(但不限於)將內資及外資企業所得稅率統一為25%。因此，於2012年及2011年3月31日企業所得稅項(「企業所得稅項」)按已制定的企業所得稅率作出撥備。

本集團在中國大陸深圳營運的附屬公司，享有授予於2007年3月16日之前成立的外資企業的優惠企業所得稅稅率。優惠稅率於五年過渡期間逐漸過渡至25%的統一稅率。因此，深圳附屬公司於截至2012年及2011年3月31日止年度的適用企業所得稅稅率分別為25%及24%。

10. Income Tax (Continued)

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. Amounts of LAT of HK\$403,171,000 and HK\$284,174,000 were charged to the consolidated income statement for the years ended 31 March 2012 and 2011, respectively.

The major components of income tax expense for the year are as follows:

10. 所得稅(續)

土地增值(即物業銷售所得款項減包括土地使用權攤銷、借貸成本及所有物業發展開支在內的可扣減開支所得金額)須按30%至60%不等的累進稅率繳納中國土地增值稅(「土地增值稅」)。為數403,171,000港元及284,174,000港元的土地增值稅，已分別在截至2012年及2011年3月31日止年度的綜合收益表內扣除。

年內，所得稅開支主要部分如下：

		For the year ended 31 March	
		截至3月31日止年度	
		2012	2011
		HK\$'000	HK\$'000
Group:	本集團：	千港元	千港元
Current – Mainland China	即期－中國大陸	569,597	221,824
LAT in Mainland China	中國大陸土地增值稅	403,171	284,174
Deferred Mainland China corporate income tax (note 32)	遞延中國大陸企業所得稅 (附註32)	285,185	402,660
Total tax charge for the year	年度稅項支出總額	1,257,953	908,658

10. Income Tax (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax expense at the Group's effective income tax rate is as follows:

		For the year ended 31 March	
		截至3月31日止年度	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Profit before tax	稅前利潤	3,305,515	2,452,776
Tax at the statutory tax rate of 16.5%	按16.5%法定稅率計算的稅項	545,410	404,708
Higher tax rates enacted by local authorities	地方機關制定的較高稅率	317,329	185,503
Income not subject to tax	毋須繳稅收入	(472)	(6,106)
Expenses not deductible for tax	不可扣稅開支	9,546	3,006
Tax losses utilised from previous years	動用過往年度的稅項虧損	(19,745)	(9,054)
Profit attributable to jointly-controlled entities and associates	共同控制實體及聯營公司應佔利潤	(421)	(336)
Tax losses not recognised	未確認的稅項虧損	11,052	20,565
LAT	土地增值稅	403,171	284,174
Tax effect of LAT	土地增值稅的稅務影響	(100,793)	(68,721)
Effect of change in tax rate	稅率變動影響	(713)	13,838
Withholding tax effect	預扣稅影響	93,589	81,081
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	1,257,953	908,658

The share of tax attributable to associates and jointly-controlled entities amounting to nil (2011: nil) and HK\$79,000 (2011: HK\$64,000), respectively, is included in "Share of profits and losses of a jointly-controlled entity and associates" in the consolidated income statement.

10. 所得稅(續)

按法定稅率計算適用於稅前利潤的稅項開支與按本集團本年度實際稅率計算的稅項開支的對賬如下：

聯營公司及共同控制實體應佔稅項分別為零(2011年：零)及79,000港元(2011年：64,000港元)，並計入綜合收益表的「應佔一家共同控制實體及聯營公司利潤及虧損」內。

11. Profit Attributable to Owners of the Parent

The consolidated profit attributable to owners of the parent for the year ended 31 March 2012 includes a loss of HK\$62,478,000 (loss for the year ended 31 March 2011: HK\$41,886,000) which has been dealt with in the financial statements of the Company (note 35(b)).

11. 母公司擁有人應佔利潤

截至2012年3月31日止年度，母公司擁有人應佔綜合利潤包括已於本公司財務報表列賬的虧損62,478,000港元(截至2011年3月31日止年度虧損41,886,000港元)(附註35(b))。

12. Dividends

12. 股息

	For the year ended 31 March	
	截至3月31日止年度	
	2012	2011
	HK\$'000	HK\$'000
	千港元	千港元
Proposed final dividends – HK7.5 cents per ordinary share (2011: HK2.5 cents)	449,067	149,689
建議末期股息 – 每股普通股7.5港仙 (2011年：2.5港仙)		

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

擬派末期股息須待本公司股東於應屆股東週年大會批准後，方可作實。

13. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 5,987,564,000 (2011: 5,982,908,219) in issue during the year.

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

13. 歸屬於母公司普通股權益持有人之每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔年內利潤及年內已發行5,987,564,000股(2011年：5,982,908,219股)普通股的加權平均數計算。

每股攤薄盈利乃根據母公司普通股權益持有人應佔年內利潤計算。計算所用的普通股加權平均數乃為計算每股基本盈利所用的年內已發行普通股股數，而加權平均普通股數目乃假設行使或轉換所有具潛在攤薄性的普通股為普通股按無償發行。

13. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent (Continued)

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

13. 歸屬於母公司普通股權益持有人的每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

		For the year ended 31 March	
		截至3月31日止年度	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通股權益持有人應佔利潤	2,070,708	1,552,455
		Number of shares	
		股數	
		2012	2011
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股的加權平均數	5,987,564,000	5,982,908,219
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	13,482,984	33,361,963
		6,001,046,984	6,016,270,182

14. Property, Plant and Equipment
Group

14. 物業、廠房及設備
本集團

		Buildings	Hotel properties	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Total
		樓宇 HK\$'000 千港元	酒店物業 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
31 March 2012	2012年3月31日					
At 1 April 2011:	於2011年4月1日：					
Cost	成本	166,272	121,395	59,284	27,284	374,235
Accumulated depreciation	累計折舊	(56,931)	(67,810)	(36,507)	(8,868)	(170,116)
Net carrying amount	賬面淨額	<u>109,341</u>	<u>53,585</u>	<u>22,777</u>	<u>18,416</u>	<u>204,119</u>
At 1 April 2011, net of accumulated depreciation	於2011年4月1日，已扣除累計折舊	109,341	53,585	22,777	18,416	204,119
Additions	添置	-	-	5,822	5,451	11,273
Disposals	出售	-	-	(172)	(192)	(364)
Disposal of a subsidiary (note 36)	出售一家附屬公司(附註36)	-	-	(1,798)	(1,252)	(3,050)
Depreciation provided during the year (note 6)	年度折舊撥備(附註6)	(7,199)	(3,614)	(7,259)	(5,633)	(23,705)
Exchange realignment	匯兌調整	4,152	2,035	853	647	7,687
At 31 March 2012, net of accumulated depreciation	於2012年3月31日，已扣除累計折舊	<u>106,294</u>	<u>52,006</u>	<u>20,223</u>	<u>17,437</u>	<u>195,960</u>
At 31 March 2012:	於2012年3月31日：					
Cost	成本	172,585	126,801	64,553	31,119	395,058
Accumulated depreciation	累計折舊	(66,291)	(74,795)	(44,330)	(13,682)	(199,098)
Net carrying amount	賬面淨額	<u>106,294</u>	<u>52,006</u>	<u>20,223</u>	<u>17,437</u>	<u>195,960</u>

14. Property, Plant and Equipment (Continued)
Group (Continued)

14. 物業、廠房及設備(續)
本集團(續)

		Buildings	Hotel properties	Furniture, fixtures and equipment 傢私、裝置及設備	Motor vehicles 汽車	Total
31 March 2011	2011年3月31日	樓宇 HK\$'000 千港元	酒店物業 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2010:	於2010年4月1日:					
Cost	成本	110,314	115,023	51,715	13,134	290,186
Accumulated depreciation	累計折舊	(42,766)	(54,416)	(29,682)	(5,638)	(132,502)
Net carrying amount	賬面淨額	67,548	60,607	22,033	7,496	157,684
At 1 April 2010, net of accumulated depreciation	於2010年4月1日，已扣除累計折舊	67,548	60,607	22,033	7,496	157,684
Additions	添置	154	359	6,619	15,285	22,417
Transfer from properties under development (note 16)	轉撥自發展中物業(附註16)	56,525	-	-	-	56,525
Disposals	出售	(3,255)	-	(183)	(341)	(3,779)
Depreciation provided during the year (note 6)	年度折舊撥備(附註6)	(14,619)	(10,061)	(6,637)	(4,321)	(35,638)
Exchange realignment	匯兌調整	2,988	2,680	945	297	6,910
At 31 March 2011, net of accumulated depreciation	於2011年3月31日，已扣除累計折舊	109,341	53,585	22,777	18,416	204,119
At 31 March 2011:	於2011年3月31日:					
Cost	成本	166,272	121,395	59,284	27,284	374,235
Accumulated depreciation	累計折舊	(56,931)	(67,810)	(36,507)	(8,868)	(170,116)
Net carrying amount	賬面淨額	109,341	53,585	22,777	18,416	204,119

14. Property, Plant and Equipment (Continued) Group (Continued)

Certain of the Group's buildings and hotel properties with aggregate carrying values of approximately HK\$42,002,000 and HK\$42,017,000 as at 31 March 2012 and 2011, respectively, were pledged to secure general banking facilities granted to the Group (note 30).

At 31 March 2012, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate net book value of HK\$3,426,000 (2011: HK\$3,428,000) had not been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates of ownership.

15. Investment Properties Group

		Notes	2012 HK\$'000 千港元	2011 HK\$'000 千港元
		附註		
Carrying amount at beginning of year	年初的賬面值		11,285,288	9,077,250
Additions	添置		71,135	-
Transfer from properties under development	轉撥自發展中物業	16	572,213	312,388
Transfer from properties held for sale	轉撥自持作銷售物業		146,637	-
Net gain from a fair value adjustment	公平值調整淨收益	5	1,117,696	1,464,168
Exchange realignment	匯兌調整		444,138	431,482
Carrying amount at end of year	年終的賬面值		13,637,107	11,285,288

The above investment properties are held under medium term leases and are situated in Mainland China.

14. 物業、廠房及設備(續) 本集團(續)

於2012年及2011年3月31日，本集團賬面總值分別約42,002,000港元及42,017,000港元的若干樓宇及酒店物業已抵押作為本集團獲授一般銀行融資的擔保(附註30)。

於2012年3月31日，本集團於中國賬面淨值合共3,426,000港元(2011年：3,428,000港元)的若干樓宇未獲相關中國機關發出所有權證。本集團正在領取相關所有權證。

15. 投資物業 本集團

上述投資物業按中期租賃持有，並位於中國大陸。

15. Investment Properties (Continued)
Group (Continued)

The Group's investment properties were revalued on 31 March 2012 and 2011 by Savills Valuation and Professional Services Limited ("Savills"), independent professionally qualified valuers, at RMB11,061,000,000 and RMB9,501,000,000, respectively, (equivalent to HK\$13,637,107,000 and HK\$11,285,288,000, respectively) on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 39(a) to the financial statements.

The Group's investment properties with aggregate carrying values of approximately HK\$8,595,019,000 and HK\$9,172,434,000 as at 31 March 2012 and 2011, respectively, were pledged to secure general banking facilities granted to the Group (note 30).

The Group's investment properties with aggregate carrying values of approximately HK\$13,637,107,000 and HK\$11,285,288,000 as at 31 March 2012 and 2011, respectively, are restricted for sale (note 19(vii) (viii)).

15. 投資物業(續)
本集團(續)

獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)於2012年及2011年3月31日重估本集團的投資物業，按公開市場現有用途基準的價值分別為人民幣11,061,000,000元及人民幣9,501,000,000元(分別相等於13,637,107,000港元及11,285,288,000港元)。投資物業按經營租賃租予第三方，進一步詳情概要載於財務報表附註39(a)。

於2012年及2011年3月31日，本集團賬面總值分別約8,595,019,000港元及9,172,434,000港元的投資物業已抵押作為本集團獲授一般銀行融資的擔保(附註30)。

於2012年及2011年3月31日，本集團賬面總值分別約13,637,107,000港元及11,285,288,000港元的投資物業受到銷售限制(附註19(vii) (viii))。

16. Properties Under Development
Group

16. 發展中物業
本集團

			2012	2011
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Carrying amount at beginning of year	年初的賬面值		3,403,663	1,978,789
Additions	添置		9,235,468	2,284,603
Disposal of a subsidiary	出售一家附屬公司	36	(321,633)	-
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	14	-	(56,525)
Transfer to investment properties	轉撥至投資物業	15	(572,213)	(312,388)
Transfer to properties held for sale and held for finance lease	轉撥至持作銷售物業及持作融資租賃		(8,996,307)	(577,881)
Exchange realignment	匯兌調整		129,025	87,065
			2,878,003	3,403,663
Carrying amount at end of year	年終的賬面值		2,878,003	3,403,663

The above properties under development are held under medium term leases and are situated in Mainland China.

Certain of the Group's properties under development with aggregate carrying values of approximately HK\$115,060,000 and HK\$121,395,000 and as at 31 March 2012 and 2011, respectively, were pledged to secure general banking facilities granted to the Group (note 30).

上述發展中物業按中期租賃持有，並位於中國大陸。

於2012年及2011年3月31日，本集團賬面總值分別約115,060,000港元及121,395,000港元的若干發展中物業已抵押作為本集團獲授一般銀行融資的擔保(附註30)。

17. Prepaid Land Premiums
Group

17. 預付土地出讓金
本集團

			2012	2011
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Carrying amount at beginning of year	年初的賬面值		7,207	7,082
Recognised during the year	年內確認	6	(187)	(180)
Exchange realignment	匯兌調整		283	305
Carrying amount at end of year	年終的賬面值		7,303	7,207
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的即期部分		(187)	(171)
Non-current portion	非即期部分		7,116	7,036

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

Certain of the Group's leasehold lands with aggregate carrying values of approximately HK\$2,530,000 and HK\$2,496,000 as at 31 March 2012 and 2011, respectively, were pledged to secure general banking facilities granted to the Group (note 30).

租賃土地按中期租賃持有，並位於中國大陸。

於2012年及2011年3月31日，本集團賬面總值分別約2,530,000港元及2,496,000港元的若干租賃土地已抵押作為本集團獲授一般銀行融資的擔保(附註30)。

18. Goodwill

18. 商譽

Group	本集團	HK\$'000 千港元
At 31 March 2012 and 2011:	於2012年及2011年3月31日：	
Cost and net carrying amount	成本及賬面淨額	20,066

Impairment testing of goodwill

Goodwill acquired through a business combination has been allocated to the hotel operation cash-generating unit for impairment testing. The recoverable amount of the hotel operation cash-generating unit is determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projection is 12% (2011: 12%). The growth rates used to extrapolate the cash flows of the hotel operation beyond the five-year period is assumed to be 3% (2011: 3%). The key assumptions adopted on growth rates and discount rate used in the value-in-use calculation are determined by considering both internal and external factors relating to the relevant segment.

商譽減值測試

透過業務合併收購的商譽已分配至酒店營運的現金產生單位作減值測試。酒店營運的現金產生單位的可收回金額乃根據高級管理層批准的五年期財務預算以現金流量預測計算的使用價值釐定。現金流量預測採用的折現率為12% (2011年：12%)。用以推斷酒店營運於五年期間後現金流量的增長率乃假設為3% (2011年：3%)。使用價值計算時就增長率及貼現率採納的主要假設乃考慮相關分部之內外在因素後釐定。

19. Investments in Subsidiaries
Company

19. 於附屬公司的投資
本公司

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments, at cost	非上市投資，按成本	2,201,275	1,501,275
Loan to a subsidiary	向一家附屬公司貸款	752,400	752,400
Due from subsidiaries	應收附屬公司款項	2,250,736	968,195
Due to subsidiaries	應付附屬公司款項	(899)	(899)
		5,203,512	3,220,971

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$2,250,736,000 (2011: HK\$968,195,000) and HK\$899,000 (2011: HK\$899,000) are unsecured, interest-free and are repayable on demand or within one year.

The loan to a subsidiary bears fixed interest of 8%, and is unsecured and repayable from 2012 to 2015. The carrying amount of the loan to a subsidiary approximates to its fair value.

於本公司流動資產及流動負債列賬之應收及應付附屬公司款項2,250,736,000港元(2011年：968,195,000港元)及899,000港元(2011年：899,000港元)為無抵押、免息及須應要求或於一年內償還。

向一家附屬公司作出之貸款按8%之固定利息計息，為無抵押及須於2012年至2015年內償還。向一家附屬公司作出之貸款的賬面值與其公平值相若。

19. Investments in Subsidiaries (Continued)

Particulars of the subsidiaries are as follows:

19. 於附屬公司的投資(續)

附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2012 於2012年3月31日 已發行普通/註冊 股本面值	Date of incorporation/ registration 註冊成立/ 註冊日期	Percentage of equity attributable to the		Principal activities 主要業務
				Company 本公司應佔 權益百分比		
				Direct 直接 %	Indirect 間接 %	
China South International Industrial Materials City (Shenzhen) Co., Ltd. (ii) (vi) (vii) 華南國際工業原料城(深圳)有限公司(ii) (vi) (vii)	PRC/Mainland China 中國/中國大陸	HK\$2,200,000,000 2,200,000,000港元	18 December 2002 18-12-2002	100	-	Development and management of integrated logistics trade centres 綜合商貿物流及商品交易中心 開發及營運
Shenzhen First Asia Pacific Property Management Co., Ltd. (i) (vi) 深圳第一亞太物業管理有限公司(i) (vi)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	31 December 2003 31-12-2003	25	75	Provision of property management services 提供物業管理服務
Shenzhen International Electronics Procurement Centre Co., Ltd. (iii) (vi) 深圳跨國電子採購中心有限公司(iii) (vi)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	6 November 2003 06-11-2003	-	95	Dormant 暫無業務
Shenzhen China South City Investment Holdings Co., Ltd. (iii) (vi) 深圳華南城投資控股有限公司(iii) (vi)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	20 July 2004 20-07-2004	-	100	Investment holding 投資控股
Shenzhen China South City Advertising Co., Ltd. (iii) (vi) 深圳市華南城廣告有限公司(iii) (vi)	PRC/Mainland China 中國/中國大陸	RMB1,500,000 人民幣1,500,000元	20 July 2004 20-07-2004	-	100	Provision of advertising services 提供廣告服務
Shenzhen China South International Convention and Exhibition Centre Co., Ltd. (iii) (vi) 深圳市華南城國際會展中心有限公司(iii) (vi)	PRC/Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	10 February 2006 10-02-2006	-	100	Provision of exhibition services 提供展覽服務

19. Investments in Subsidiaries (Continued)

19. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2012 於2012年3月31日 已發行普通/註冊 股本面值	Date of incorporation/ registration 註冊成立/ 註冊日期	Percentage of equity attributable to the		Principal activities 主要業務
				Company 本公司應佔 權益百分比		
				Direct 直接 %	Indirect 間接 %	
Harbin China South City Company Limited (iii) (iv) (viii) 哈爾濱華南城有限公司(iii) (iv) (viii)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	10 February 2012 10-02-2012	-	100	Development and management of integrated logistics trade centres 綜合商貿物流及商品交易中心 開發及營運
Grand City Hotel (Shenzhen) Co., Ltd. (i) (vi) 華麗城酒店(深圳)有限公司(i) (vi)	PRC/Mainland China 中國/中國大陸	RMB40,000,000 人民幣40,000,000元	16 June 2005 16-06-2005	-	100	Hotel operations 酒店營運
Grand City Hotel Investment Limited (v) 華麗城酒店投資有限公司(v)	Hong Kong 香港	HK\$10,000 10,000港元	9 April 2005 09-04-2005	100	-	Investment holding 投資控股
Nanchang China South City Company Limited (i) (vi) (viii) 南昌華南城有限公司(i) (vi) (viii)	PRC/Mainland China 中國/中國大陸	RMB1,100,000,000 人民幣 1,100,000,000元	16 November 2007 16-11-2007	-	100	Development and management of integrated logistics trade centres 綜合商貿物流及商品交易中心 開發及營運
Zhuji Pan-Asia Property Management Enterprise Ltd. (iii) (vi) 諸暨泛亞物業管理有限公司(iii) (vi)	PRC/Mainland China 中國/中國大陸	RMB500,000 人民幣500,000元	8 November 2007 08-11-2007	-	80	Dormant 暫無業務
Tieling First Asia Pacific Property Management Co., Ltd. (iii) (vi) 鐵嶺第一亞太物業管理有限公司(iii) (vi)	PRC/Mainland China 中國/中國大陸	RMB500,000 人民幣500,000元	26 December 2007 26-12-2007	-	100	Dormant 暫無業務
China Central City (BVI) Limited (v) 華中城(BVI)有限公司(v)	British Virgin Islands 英屬處女群島	US\$1 1美元	23 October 2007 23-10-2007	100	-	Investment holding 投資控股
ASEAN City (BVI) Limited (v) 東盟城(BVI)有限公司(v)	British Virgin Islands 英屬處女群島	US\$1 1美元	23 October 2007 23-10-2007	100	-	Investment holding 投資控股

19. Investments in Subsidiaries (Continued)

19. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2012 於2012年3月31日 已發行普通/註冊 股本面值	Date of incorporation/ registration 註冊成立/ 註冊日期	Percentage of equity attributable to the		Principal activities 主要業務
				Company 本公司應佔 權益百分比		
				Direct 直接 %	Indirect 間接 %	
China Central City (Hong Kong) Limited (v) 華中城(香港)有限公司(v)	Hong Kong 香港	HK\$1 1港元	9 November 2007 09-11-2007	-	100	Dormant 暫無業務
China South City Management Company Limited (v) 華南城管理有限公司(v)	Hong Kong 香港	HK\$1 1港元	9 November 2007 09-11-2007	-	100	Dormant 暫無業務
Nanning China South City Company Limited (iii) (vi) (viii) 南寧華南城有限公司(iii) (vi) (viii)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	28 August 2009 28-08-2009	-	100	Development and management of integrated logistics trade centres 綜合商貿物流及商品交易中心 開發及營運
Xi'an China South City Company Limited (iii) (vi) (viii) 西安華南城有限公司(iii) (vi) (viii)	PRC/Mainland China 中國/中國大陸	US\$30,000,000 30,000,000美元	12 November 2009 12-11-2009	-	65	Development and management of integrated logistics trade centres 綜合商貿物流及商品交易中心 開發及營運
Andarton Investments Limited (v) 英屬處女群島	British Virgin Islands 英屬處女群島	US\$1 1美元	23 November 2009 23-11-2009	-	100	Investment holding 投資控股
Grow Rich Holdings Limited (v) 英屬處女群島	British Virgin Islands 英屬處女群島	US\$1 1美元	16 October 2009 16-10-2009	100	-	Investment holding 投資控股
河源華南城商貿有限公司(iii) (vi)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	17 March 2011 17-03-2011	-	100	Dormant 暫無業務
深圳華盛商業發展有限公司(iii) (vi)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	19 November 2010 19-11-2010	-	100	Management of integrated logistics trade centres 綜合商貿物流及商品交易中心營運
西安泰盛商業運營管理有限公司(iii) (iv)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	15 March 2012 15-03-2012	-	100	Management of integrated logistics trade centres 綜合商貿物流及商品交易中心營運

19. Investments in Subsidiaries (Continued)

Notes:

- (i) Sino-foreign equity joint ventures under PRC law.
- (ii) A wholly-foreign-owned enterprise under PRC law.
- (iii) Limited companies under PRC law.
- (iv) No audited financial statements have been prepared for these companies as they were newly incorporated/registered and had not conducted any business since the dates of their incorporation/registration.
- (v) No audited financial statements have been issued for these companies up to the date of the financial statements of the Group.
- (vi) The statutory financial statements of these companies for the year ended 31 December 2011 were prepared in accordance with PRC Generally Accepted Accounting Principles ("PRC GAAP"), and were audited by Shenzhen Yida Certified Public Accountants Co. Ltd, Jiangxi Zhongrun United Certified Public Accountants' Firm, Xi'an Yongming Certified Public Accountants Ltd, and Guangxi Zhongzhongyi Certified Public Accountants Co. Ltd, which are registered in the PRC.
- (vii) Pursuant to several land grant contracts entered by China South International Industrial Materials City (Shenzhen) Co., Ltd., the saleable gross floor area of properties built on these parcels of land is limited to 30% of the total gross floor area that can be built. The Group holds and constructs the properties with sales restrictions for leasing and self use.
- (viii) Pursuant to the land grant contracts entered by Nanchang China South City Company Limited and Nanning China South City Company Limited in 2009, respectively, the saleable gross floor area of trade centres and storage facilities built on these parcels of land are limited to 60% of the total buildable gross floor area. This restriction does not apply to the properties that are built for residential, commercial and other uses, also does not apply for the land obtained by Nanchang China South City Company Limited and Xi'an China South City Company Limited in 2011, nor the land acquired by Harbin China South City Company Limited in June 2012.

19. 於附屬公司的投資(續)

附註：

- (i) 中國法律下的中外合資經營公司。
- (ii) 中國法律下的外商獨資企業。
- (iii) 中國法律下的有限公司。
- (iv) 由於該等公司近期註冊成立/註冊及於其註冊成立/註冊日期以來並無進行任何業務，故概無就該等公司編製經審核財務報表。
- (v) 直至本集團財務報表日期，並無就該等公司刊發經審核財務報表。
- (vi) 該等公司截至2011年12月31日止年度的法定財務報表乃根據中國公認會計原則(「中國公認會計原則」)編製而成，並經於中國註冊的深圳市義達會計師事務所有限責任公司、江西中潤會計師事務所、西安永明有限責任會計師事務所及廣西中眾益會計師事務所有限公司審核。
- (vii) 根據華南國際工業原料城(深圳)有限公司訂立的數份土地出讓合同，建在該等地塊上的物業的可銷售建築面積限於總建築面積的30%。本集團持有及建設此等受到銷售限制的物業作出租及自用。
- (viii) 根據南昌華南城有限公司和南寧華南城有限公司各自於2009年訂立的若干土地出讓合同，建在該項目若干地塊上的交易中心商舖和倉儲物業的可銷售建築面積限於該等物業總可建築面積的60%。此限制不適用於住宅、商務及其他用途的物業，亦不適用於南昌華南城有限公司及西安華南城有限公司於2011年獲得的土地及哈爾濱華南城於2012年6月取得之土地。

20. Investments in Jointly-Controlled Entities

20. 於共同控制實體的投資

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	8,048	6,291
Due from jointly-controlled entities	應收共同控制實體款項	1,208	11,479
		9,256	17,770
Provision for impairment	減值撥備	(6,406)	(6,664)
		2,850	11,106

The amounts due from the jointly-controlled entities included in the investments in jointly-controlled entities above are unsecured, have no fixed terms of repayment and bear interest at 7%. The carrying amounts of these amounts due from jointly-controlled entities approximate to their fair values.

計入上述於共同控制實體投資的應收共同控制實體款項為無抵押、無固定還款期及按7%計息。該等應收共同控制實體款項的賬面值與其公平值相若。

20. Investments in Jointly-Controlled Entities (Continued) 20. 於共同控制實體的投資(續)

Particulars of the jointly-controlled entities are as follows:

共同控制實體詳情如下：

Name 名稱	Place of registration and operations 註冊及經營地點	Nominal value of issued and fully paid-up registered capital as at 31 March 2012 於2012年3月31日已發行及繳足註冊資本面值	Date of incorporation/ registration 註冊成立/註冊日期	Percentage of equity attributable to the Group as at 31 March 於3月31日本集團應佔權益百分比		Principal activities 主要業務
				2012 %	2011 %	
China South National Express Logistics (Shenzhen) Co., Ltd.* 深圳市華南城新國線物流有限公司*	PRC/Mainland China 中國/中國大陸	RMB3,000,000 人民幣3,000,000元	2 July 2004 02-07-2004	51	51	Provision of logistics services 提供物流服務
China South Royal Restaurant (Shenzhen) Co., Ltd.* (i) 華南富豪酒樓(深圳)有限公司*(i)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	16 June 2005 16-06-2005	50.5	50.5	Restaurant operations 酒樓營運

Notes:

附註：

* The Group holds 51% and 50.5% of the registered capital of China South National Express Logistics (Shenzhen) Co., Ltd. and China South Royal Restaurant (Shenzhen) Co., Ltd., respectively. Pursuant to memorandums of the shareholders' agreements and articles of association of the jointly-controlled entities, none of the parties has unilateral control or unanimous consent over the operating and financing decisions of these jointly-controlled entities. Accordingly, the directors consider it appropriate to continue to account for the Group's interests therein as investments in jointly-controlled entities.

* 本集團分別持有深圳市華南城新國線物流有限公司及華南富豪酒樓(深圳)有限公司註冊資本的51%及50.5%。根據股東協議備忘錄及共同控制實體組織章程細則，任何一方對該等共同控制實體的經營及財務決策均無單方面控制或一致同意的權利。因此，董事認為，繼續將本集團於其中的權益入賬列為於共同控制實體的權益乃屬恰當。

(i) Sino-foreign equity joint venture.

(i) 中外合資經營公司。

20. Investments in Jointly-Controlled Entities
(Continued)

The Company holds the jointly-controlled entities indirectly. The jointly-controlled entities have financial years ended 31 December. The consolidated financial statements are adjusted for the material transactions between the jointly-controlled entities and group companies between 1 January and 31 March.

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

20. 於共同控制實體的投資(續)

本公司間接擁有共同控制實體。共同控制實體的財政年度乃截至12月31日止。綜合財務報表就1月1日至3月31日期間共同控制實體與集團成員公司之間的重大交易作出調整。

下表說明本集團共同控制實體的財務資料概要：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Share of jointly-controlled entities' assets and liabilities:	應佔共同控制實體資產及負債：		
Current assets	流動資產	8,509	6,175
Non-current assets	非流動資產	740	214
Current liabilities	流動負債	(1,201)	(98)
Net assets	資產淨值	8,048	6,291
Share of jointly-controlled entities' results:	應佔共同控制實體業績：		
Revenue	收入	4,626	4,055
Expenses	開支	(3,129)	(2,718)
Profit for the year	本年度利潤	1,497	1,337

21. Investments in Associates

21. 於聯營公司的投資

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	1,563	1,807
Due to associates	應付聯營公司款項	(3,094)	(2,984)
		(1,531)	(1,177)

The amounts due to associates included in investments in associates above are unsecured, interest-free and has no fixed repayment terms.

計入上述於聯營公司的投資的應付聯營公司款項為無抵押、免息及無固定還款期。

Particulars of the associates are as follows:

聯營公司詳情如下：

Name	Place of registration and operations	Nominal value of issued and fully or partly paid-up registered capital	Date of incorporation/ registration	Percentage of equity attributable to the Group as at 31 March		Principal activities
				2012	2011	
名稱	註冊及經營地點	已發行及繳足或部份繳足註冊資本面值	註冊成立/註冊日期	於3月31日本集團應佔權益百分比	2012	2011
				%	%	
China South Intimex Technology (Shenzhen) Co., Ltd. (i) (ii) 華南泰美科技(深圳)有限公司(i) (ii)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	18 January 2004 18-01-2004	30	30	Website development and construction, maintenance and development of software, provision of consultancy services and trading of e-commerce hardware and software 網站發展及建設、軟件維護及開發、提供顧問服務及電子商貿硬件及軟件貿易
China South City Pico Exhibition (Shenzhen) Co., Ltd. (i) (ii) 深圳華南城筆克會展有限公司(i) (ii)	PRC/Mainland China 中國/中國大陸	HK\$2,000,000 2,000,000港元	13 October 2009 13-10-2009	30	30	Provision of exhibition services 提供展覽服務

21. Investments in Associates (Continued)

Notes:

- (i) Sino-foreign equity joint venture under PRC law.
- (ii) The Company holds the associates indirectly.

The associates have financial years ended 31 December. The consolidated financial statements are adjusted for the material transactions between the associates and group companies between 1 January and 31 March.

The associates have been accounted for using the equity method in these financial statements.

The following table illustrates the summarised financial information of the Group's associates:

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	8,089	8,795
Liabilities	負債	2,880	2,772
Revenue	收入	75	75
Loss	虧損	(1,056)	(1,103)

22. Finance Lease Receivables

The balance represents entrusted loans provided by the Group to lessees through Shanghai Pudong Development Bank in connection with the finance lease of its properties. The finance lease receivables, which bear interest at a rate between 6.336% to 6.435% per annum, are repayable by monthly instalments within 10 years. The carrying amounts of the finance lease receivables approximate to their fair values. The amounts of the current portion of the finance lease receivables of HK\$8,109,000 and HK\$7,409,000 were included in prepayments, deposits and other receivables as at 31 March 2012 and 2011, respectively.

23. Deposits Paid for Purchase of Land

The balance represents deposits paid for acquisitions of parcels of land in Mainland China. The carrying amounts of the deposits paid for purchase of land approximate to their fair values.

21. 於聯營公司的投資(續)

附註：

- (i) 中國法律下的中外合資經營公司。
- (ii) 本公司間接擁有聯營公司。

聯營公司的財政年度乃截至12月31日止。綜合財務報表就1月1日至3月31日期間聯營公司與集團成員公司之間的重大交易作出調整。

聯營公司乃以權益法於此等財務報表入賬。

下表列示摘錄本集團聯營公司的財務資料概要：

22. 融資租賃應收款項

結餘指本集團就其物業的融資租賃，透過上海浦東發展銀行向承租人提供的委託貸款。融資租賃應收款項按年利率介乎6.336%至6.435%計息，並須於10年內每月分期償還。融資租賃應收款項的賬面值與其公平值相若。於2012年及2011年3月31日，融資租賃應收款項的即期部分金額分別為8,109,000港元及7,409,000港元，已計入預付款項、按金及其他應收款項。

23. 購買土地支付的按金

結餘指在中國大陸收購地塊支付的按金。購買土地支付的按金的賬面值與其公平值相若。

24. Properties held for sale

24. 持作銷售物業

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Completed properties held for sale	持作銷售竣工物業	2,126,269	482,607
Properties under development expected to complete within normal operating cycle	預期於正常營運週期內竣工的發展中物業	5,636,286	–
		7,762,555	482,607

Certain of the Group's completed properties held for sale with an aggregate carrying value of HK\$100,476,000 (2011: Nil) at the end of the reporting period were pledged to secure the banking loans granted to the Group (note 30).

於報告期末時，賬面值合共100,476,000港元(2011年：無)的本集團若干持作銷售竣工物業已抵押作為本集團獲授銀行貸款的擔保(附註30)。

25. Trade Receivables

25. 應收貿易賬款

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬款	590,459	652,401
Impairment	減值	(64,829)	(62,458)
		525,630	589,943

Trade receivables represent sales income, rentals receivable and service income receivables from customers which are payable on presentation of invoices or in accordance with the terms of the related sales and purchase agreements. The Group generally allows a credit period of not exceeding 60 days to its customers. Overdue balances are reviewed regularly by senior management. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. The carrying amounts of the trade receivables approximate to their fair values.

應收貿易賬款指於出示發票時應收或根據相關買賣協議條款應收客戶的銷售收入、應收租金及服務收入。本集團一般提供不超過60天信貸期予客戶。高級管理層定期審閱逾期結餘。有鑑於此及本集團的應收貿易賬款與大量不同客戶有關，故並無重大集中信貸風險。本集團並無就其應收貿易賬款的結餘持有任何抵押品或其他信用增級。應收貿易賬款為免息。應收貿易賬款賬面值與其公平值相若。

25. Trade Receivables (Continued)

An aged analysis of the trade receivables as at the end of the reporting period, net of provision, is as follows:

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月以內	415,754	403,419
1 to 2 months	1至2個月	17,072	29,310
2 to 3 months	2至3個月	43,530	49,835
Over 3 months	逾3個月	49,274	107,379
		525,630	589,943

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

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at beginning of year	於年初的賬面值	62,458	25,512
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	-	34,959
Exchange realignment	匯兌調整	2,371	1,987
Carrying amount at end of year	於年終的賬面值	64,829	62,458

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未逾期及未減值	400,297	71,363
Less than 1 month past due	逾期少於1個月	15,457	332,056
1 to 3 months past due	逾期1至3個月	60,602	79,145
		476,356	482,564

Receivables that were neither past due nor impaired and past due but not impaired relate to a large number of diversified customers for whom there was no recent history of default. The Group has retained the legal ownership of the property sold to the purchasers for debtor balances.

25. 應收貿易賬款(續)

於報告期末時，應收貿易賬款扣除撥備後的賬齡分析如下：

應收貿易賬款的減值撥備變動如下：

個別或合計均不被視為減值的應收貿易賬款的賬齡分析如下：

未逾期及未減值以及已逾期但未減值的應收款項與大量不同客戶有關，彼等最近並無欠款記錄。本集團已就應收款項結餘保留售予買方的物業的法定擁有權。

**26. Prepayments, Deposits and Other Receivables
Group**

**26. 預付款項、按金及其他應收款項
本集團**

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	29,068	6,839
Receivables for disposal of subsidiaries (note 36)	出售附屬公司的應收款項 (附註36)	757,020	-
Deposits and other receivables	按金及其他應收款項	80,718	27,166
		866,806	34,005

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產並無逾期或減值。於上述結餘入賬的財務資產最近並無欠款記錄。

**27. Held for Trading Investments at Fair Value
Through Profit Or Loss
Group**

**27. 透過損益以公平值列賬之持作買賣
投資
本集團**

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Listed investment funds at market value	按市值計算的上市投資基金	111,986	153,065

The above listed investment funds at 31 March 2012 and 2011 were classified as held for trading upon initial recognition, designated by the Group as financial assets at fair value through profit or loss since they were acquired or incurred principally for the purpose of selling or repurchasing in the near term.

於2012年及2011年3月31日，上述上市投資基金初步確認時分類為持作買賣，由於收購或產生主要為於短期內銷售或購回，故本集團將其指定為透過損益以公平值列賬的財務資產。

28. Cash and Cash Equivalents and Restricted Cash Group

		Note	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘		3,831,987	4,564,491
Less: Restricted cash	減：受限制現金	*	(516,330)	(43,181)
Cash and cash equivalents	現金及現金等價物		3,315,657	4,521,310

Company

本公司

			2012 HK\$'000 千港元	2011 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物		477,387	2,342,869

* Restricted cash mainly comprises (i) guaranteed deposits for the mortgage loan facilities granted by the banks to purchasers of the Group's properties; (ii) guaranteed funds of construction projects to meet local authorities' requirements; (iii) certain amount of pre-sale proceeds of properties to place as guaranteed deposits for the construction of related properties; and (iv) certain amount of proceeds from leases of several properties which have been placed as guaranteed deposits for the borrowings.

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$2,966,824,000 (2011: HK\$2,822,949,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

28. 現金及現金等價物及受限制現金 本集團

* 受限制現金主要包括：(i)就購買本集團物業之買家獲銀行授予的按揭貸款融資的保證按金；(ii)建設項目的保證金，以符合當地機關的要求；(iii)物業預售的若干所得款項金額，以作為相關物業建設的保證按金；及(iv)租賃物業的若干出租所得款項金額以作為借貸的保證按金。

於報告期末，本集團以人民幣(「人民幣」)為單位的現金及現金等價物2,966,824,000港元(2011年：2,822,949,000港元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、付匯及售匯規定，本集團可以透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的存款期各異，由一天至三個月不等，視乎本集團即時的現金需求而定，而利息則按各個短期定期存款利率賺取。銀行結餘及受限制現金乃存放於信譽良好且近期並無欠款記錄的銀行。

29. Trade and Other Payables
Group

29. 貿易及其他應付款項
本集團

	Note	2012	2011
	附註	HK\$'000	HK\$'000
		千港元	千港元
Other payables and accruals		350,893	348,014
Deposits and receipts in advance		3,462,501	144,212
Construction fee and retention payables	(i)	2,716,337	831,825
		6,529,731	1,324,051

(i) An aged analysis of the construction fee and retention payables as at the end of the reporting period is as follows:

(i) 於報告期末建設費用及保留金應付款項的賬齡分析如下：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	1年內	2,593,409	605,813
Over 1 year	超過1年	122,928	226,012
		2,716,337	831,825

The construction fee and retention payables are non-interest-bearing and repayable within the normal operation cycle or on demand.

建設費用及保留金應付款項為免息及須於一般業務週期或應要求償還。

The other payables are non-interest-bearing.

其他應付款項為免息。

30. Interest-Bearing Bank and Other Borrowings

30. 計息銀行及其他借貸

Group	本集團	2012			2011		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Bank loans – unsecured	銀行貸款—無抵押	6.56%–7.54%	On Demand/ 應要求/ 2012–2013	1,145,241	4.78%–6.06%	On Demand/ 應要求/ 2011–2012	381,284
Bank loans – secured	銀行貸款—有抵押	6.89%–7.87%	2012–2013	498,092	–	–	–
Other borrowing – unsecured	其他借貸—無抵押	6.65%	On Demand/ 應要求/ 2012–2013	163,976	5.40%	On Demand/ 應要求/ 2011–2012	237,560
Current portion of long term bank and other borrowings:	長期銀行及其他借貸的 即期部分：						
bank loans – unsecured	銀行貸款—無抵押	6.65%	2012–2013	73,974	5.40%–5.60%	2011–2012	264,484
bank loans – secured	銀行貸款—有抵押	6.12%–6.65%	2012–2013	686,384	5.15%–5.96%	2011–2012	741,798
Other borrowing – unsecured	其他借貸—無抵押	6.65%	2012–2013	172,606	6.10%	2011–2012	71,268
				<u>2,740,273</u>			<u>1,696,394</u>
Non-current	非即期						
Bank loans – unsecured	銀行貸款—無抵押	6.65%	2013–2014	258,909	5.40%–5.60%	2012–2013	225,682
Bank loans – secured	銀行貸款—有抵押	5.98%–6.90%	2013–2020	1,774,200	5.15%–5.96%	2012–2020	2,154,329
Other borrowing – unsecured	其他借貸—無抵押	–	–	–	6.10%	2012–2013	166,292
				<u>2,033,109</u>			<u>2,546,303</u>
				<u>4,773,382</u>			<u>4,242,697</u>

30. Interest-Bearing Bank and Other Borrowings 30. 計息銀行及其他借貸(續)
(Continued)

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Analysed into:	分析列為：		
Bank loans and overdrafts repayable:	須於以下期間償還的銀行貸款及 透支：		
Within one year or on demand	一年內或應要求	2,403,691	1,387,566
In the second year	第二年	576,599	894,085
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年 在內)	985,912	829,001
Beyond five years	五年後	470,598	656,925
		<u>4,436,800</u>	<u>3,767,577</u>
Other borrowings repayable:	須於以下期間償還的其他借貸：		
Within one year or on demand	一年內或應要求	336,582	308,828
In the second year	第二年	-	166,292
		<u>336,582</u>	<u>475,120</u>
		<u>4,773,382</u>	<u>4,242,697</u>

30. Interest-Bearing Bank and Other Borrowings (Continued)

Certain of the Group's bank loans are secured by:

- (i) Certain of the Group's buildings and hotel properties with aggregate carrying values of approximately HK\$42,002,000 and HK\$42,017,000 as at 31 March 2012 and 2011, respectively (note 14);
- (ii) Certain of the Group's investment properties situated in Mainland China with aggregate carrying values of approximately HK\$8,595,019,000 and HK\$9,172,434,000 as at 31 March 2012 and 2011, respectively (note 15);
- (iii) Certain of the Group's properties under development situated in Mainland China with aggregate carrying values of approximately HK\$115,060,000 and HK\$121,395,000 as at 31 March 2012 and 2011, respectively (note 16);
- (iv) Certain of the Group's leasehold land with aggregate carrying values of approximately HK\$2,530,000 and HK\$2,496,000 as at 31 March 2012 and 2011, respectively (note 17); and
- (v) Certain of the Group's properties held for sale with aggregate carrying values of approximately HK\$100,476,000 and nil as at 31 March 2012 and 2011, respectively (note 24).

All interest-bearing bank and other borrowings bear interest at floating rates ranging from 5.98% to 7.87% per annum and are denominated in RMB.

The carrying amounts of the Group's bank and other borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.

30. 計息銀行及其他借貸(續)

本集團若干銀行貸款由下列各項抵押：

- (i) 於2012年及2011年3月31日賬面總值分別約42,002,000港元及42,017,000港元的本集團若干樓宇及酒店物業(附註14)；
- (ii) 於2012年及2011年3月31日賬面總值分別約8,595,019,000港元及9,172,434,000港元的本集團位於中國大陸的若干投資物業(附註15)；
- (iii) 於2012年及2011年3月31日賬面總值分別約115,060,000港元及121,395,000港元的本集團位於中國大陸的若干發展中物業(附註16)；
- (iv) 於2012年及2011年3月31日賬面總值分別約2,530,000港元及2,496,000港元的本集團若干租賃土地(附註17)；及
- (v) 於2012年及2011年3月31日賬面總值分別約100,476,000港元及零的本集團若干持作銷售物業(附註24)。

所有計息銀行及其他借貸按每年5.98%至7.87%不等的浮動利率計息，並以人民幣為單位。

本集團計息銀行及其他借貸的賬面值與其公平值相若，乃按預期日後現金流量以當時利率貼現計算。

31. Senior Notes

On 14 January 2011, the Company issued senior notes in an aggregate principal amount of US\$250,000,000 ("the Senior Notes"). The Senior Notes are listed on the Singapore Exchange Securities Trading Limited. The Senior Notes carry interest at the rate of 13.5% per annum, payable semi-annually on January 14 and July 14 in arrears, and will mature on 14 January 2016, unless redeemed earlier. The offering price was at 97.381% of the principal amount of the Senior Notes.

At any time on or after 14 January 2014, the Company may redeem the Senior Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to (but not including) the redemption date if redeemed during the twelve month period beginning on 14 January of each of the years indicated below:

Period	Redemption price
2014	106.750%
2015 and thereafter	103.375%

At any time prior to 14 January 2014, the Company may at its option redeem the Senior Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Senior Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 14 January 2014, the Company may redeem up to 35% of the aggregate principal amount of the Senior Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 113.5% of the principal amount of the Senior Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, provided that at least 65% of the aggregate principal amount of the Senior Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related sale of the Company's capital stock and subject to certain conditions.

31. 優先票據

於2011年1月14日，本公司發行本金總額250,000,000美元的優先票據(「優先票據」)。優先票據於新加坡證券交易所有限公司上市。優先票據按年利率13.5%計息，每半年於1月14日及7月14日期後支付，並將於2016年1月14日到期(除非提早贖回)。發售價為優先票據本金額的97.381%。

於2014年1月14日或之後任何時候，本公司可按相等於下述本金額百分比的贖回價，另加截至贖回日期(但不包括該日)的累計及未付利息，贖回全部或部分優先票據(倘於下文所示各年度1月14日開始的12個月期間內贖回)：

期間	贖回價
2014年	106.750%
2015年及之後	103.375%

於2014年1月14日前任何時間，本公司可按相等於優先票據本金額100%的贖回價，另加截至贖回日期(但不包括該日)優先票據的適用溢價以及累計及未付利息(如有)，贖回全部但非部分優先票據。

於2014年1月14日前任何時間，本公司可以在股份發售中進行一次或多次銷售本公司普通股所得的現金款項淨額，按優先票據本金額113.5%的贖回價，另加截至贖回日期(但不包括該日)的累計及未付利息(如有)，贖回最多優先票據本金總額的35%，惟每次贖回後優先票據原發行本金總額最少65%須仍未贖回，且任何有關贖回須於相關本公司股本銷售結束後60日內進行及受限於若干條件。

31. Senior Notes (Continued)

The Senior Notes contain a liability component and the above early redemption options:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the period is calculated by applying an effective interest rate of approximately 14.57% per annum to the liability component of the Senior Notes since they were issued.

- (ii) Early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors consider that the fair value of the above early redemption options is insignificant on initial recognition and at 31 March 2012.

On 30 September 2011 and 2 February 2012, the Company repurchased the Senior Notes with principal amount of US\$5,000,000 and US\$4,000,000, respectively, from the open market. The total consideration of the repurchase was US\$6,932,000 (equivalent to HK\$54,069,000), which includes repurchase price at 74.15% and 75.80%, respectively, of principal amount and pro rata accrued and unpaid interest. The carrying amount of the repurchased Senior Notes was US\$8,729,000 (equivalent to HK\$68,087,000), resulting in a gain on repurchase of the Senior Notes amounting to HK\$14,018,000 in the current year. Up to the report date, the repurchased Senior Notes have been cancelled.

31. 優先票據(續)

優先票據含有負債部分及上述提早贖回權：

- (i) 負債部分指合約所釐定未來現金流量按具有可資比較信貸評級並按相同條款提供大致相同現金流量但無嵌入衍生工具的工具當時適用的現行市場利率折現的現值。

期內收取的利息乃按優先票據發行以來的負債部份使用實際年利率約14.57%計算。

- (ii) 提早贖回權被視為並非與主合約有密切關係的嵌入衍生工具。董事認為於初始確認及2012年3月31日，上述提早贖回權的公平值不大。

於2011年9月30日及2012年2月2日，本公司分別自公開市場購回本金額為5,000,000美元及4,000,000美元的優先票據。是項購回的總代價為6,932,000美元(相當於54,069,000港元)，包括分別以本金額74.15%及75.80%計算的購回價及按比例計算的累計及未付利息。所購回優先票據的賬面值為8,729,000美元(相當於68,087,000港元)，導致於本年度錄得購回優先票據的收益14,018,000港元。截至本報告日期，所購回優先票據已予註銷。

31. Senior Notes (Continued)

The Senior Notes recognised in the statement of financial position were calculated as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Carrying amount at the beginning of year	於年初的賬面值	1,900,083	–
Initial fair value on the date of issuance	於發行日期的初次公平值	–	1,898,930
Transaction cost	交易成本	–	(56,043)
Payment of interest	支付利息	(262,164)	–
Repurchase of Senior Notes	購回優先票據	(68,087)	–
Interest expenses	利息開支	275,152	57,196
Carrying amount at the end of year	於年終的賬面值	1,844,984	1,900,083

The fair value of the Senior Notes at 31 March 2012 amounted to HK\$1,669,432,000 (2011: HK\$1,831,635,000). The fair value is calculated using the market price of the Senior Notes on 31 March 2012.

31. 優先票據(續)

已於財務狀況表確認的優先票據計算如下：

於2012年3月31日，優先票據的公平值達1,669,432,000港元(2011年：1,831,635,000港元)。公平值乃使用優先票據於2012年3月31日的市場價格計算。

32. Deferred Tax

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

Deferred tax liabilities Group

32. 遞延稅項

年內，遞延稅項負債及資產變動如下：

遞延稅項負債 本集團

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2011	於2011年4月1日	75,093	2,116,343	155,921	2,347,357
Deferred tax charged to the income statement during the year (note 10)	年內於收益表內扣除的遞延稅項(附註10)	30,207	279,424	93,589	403,220
Exchange realignment	匯兌調整	3,274	84,266	7,229	94,769
At 31 March 2012	於2012年3月31日	108,574	2,480,033	256,739	2,845,346

32. Deferred Tax (Continued)
Deferred tax assets
Group

32. 遞延稅項(續)
遞延稅項資產
本集團

		Tax effect of LAT 土地增值稅的 稅務影響 HK\$'000 千港元	Loss available for offsetting against future taxable profits 可供抵銷未來 應課稅利潤的 虧損 HK\$'000 千港元	Provision for impairment of accounts receivable 應收賬款 減值撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2011	於2011年4月1日	142,753	541	16,709	160,003
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(17,704)	-	-	(17,704)
Deferred tax credited to the income statement during the year (note 10)	年內計入收益表內的 遞延稅項(附註10)	100,793	16,529	713	118,035
Exchange realignment	匯兌調整	6,389	21	644	7,054
At 31 March 2012	於2012年3月31日	<u>232,231</u>	<u>17,091</u>	<u>18,066</u>	<u>267,388</u>

Deferred tax liabilities
Group

遞延稅項負債
本集團

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2010	於2010年4月1日	37,724	1,667,579	69,764	1,775,067
Deferred tax charged to the income statement during the year (note 10)	年內於收益表內扣除的 遞延稅項(附註10)	34,846	366,042	81,081	481,969
Exchange realignment	匯兌調整	2,523	82,722	5,076	90,321
At 31 March 2011	於2011年3月31日	<u>75,093</u>	<u>2,116,343</u>	<u>155,921</u>	<u>2,347,357</u>

32. Deferred Tax (Continued)
Deferred tax assets
Group

32. 遞延稅項(續)
遞延稅項資產
本集團

		Tax effect of LAT 土地增值稅的 稅務影響 HK\$'000 千港元	Loss available for offsetting against future taxable profits 可供抵銷未來 應課稅利潤的 虧損 HK\$'000 千港元	Provision for impairment of accounts receivable 應收賬款 減值撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2010	於2010年4月1日	69,282	518	5,613	75,413
Deferred tax credited to the income statement during the year (note 10)	年內計入收益表內的 遞延稅項(附註10)	68,721	–	10,588	79,309
Exchange realignment	匯兌調整	4,750	23	508	5,281
At 31 March 2011	於2011年3月31日	<u>142,753</u>	<u>541</u>	<u>16,709</u>	<u>160,003</u>

The Group has tax losses arising in Hong Kong of HK\$120,832,000 (2011: HK\$79,135,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

本集團於香港產生的稅項虧損120,832,000港元(2011年: 79,135,000港元), 可無限期結轉, 以抵銷產生虧損的公司未來應課稅溢利。

The Group also has tax losses in Mainland China of HK\$104,772,000 (2011: HK\$163,137,000) that will expire in one to five years for offsetting against future taxable profits.

本集團亦於中國大陸產生稅項虧損104,772,000港元(2011年: 163,137,000港元), 將於一至五年內屆滿, 可用以抵銷未來應課稅溢利。

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

由於該等虧損由已出現虧損一段時期的附屬公司產生, 且被認為並不可能有充足的應課稅溢利以對銷該等可動用的稅項虧損, 故並無就該等虧損確認遞延稅項資產。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. In the current year, the Group accrued withholding tax of HK\$93,589,000 (2011: HK\$81,081,000) for those subsidiaries established in Mainland China.

根據中國企業所得稅法, 於中國內地成立的外商投資企業向海外投資者宣派的股息須繳納10%預扣稅。是項規定自2008年1月1日起生效, 並適用於2007年12月31日後賺取的盈利。倘中國大陸與海外投資者所處司法權區訂立稅務條約, 則可繳納較低預扣稅。因此, 本集團須就於中國內地成立的附屬公司分派2008年1月1日後所賺取盈利的股息而繳納預扣稅。於本年度, 本集團就其於中國內地成立的附屬公司作出之應計預扣稅為93,589,000港元(2011年: 81,081,000港元)。

33. Share Capital

33. 股本

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Authorised:	法定：		
30,000,000,000 (31 March 2011: 30,000,000,000) ordinary shares of HK\$0.01 each	30,000,000,000股(2011年3月31日：30,000,000,000股)每股面值0.01港元的普通股	300,000	300,000
Issued and fully paid:	已發行及繳足：		
5,987,564,000 (31 March 2011: 5,987,564,000) ordinary shares of HK\$0.01 each	5,987,564,000股(2011年3月31日：5,987,564,000股)每股面值0.01港元的普通股	59,876	59,876

During the year ended 31 March 2012, there are no movements in issued capital.

截至2012年3月31日止年度，已發行股本概無變動。

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元
At 1 April 2010	於2010年4月1日	6,000,000,000	60,000
Repurchase of shares	購回股份	(20,436,000)	(204)
Exercise of share options	行使購股權	8,000,000	80
At 31 March 2011 and 2012	於2011年及2012年3月31日	5,987,564,000	59,876

34. Share Options

(a) Pre-IPO Share Option Agreements

The Company has granted certain share options for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Grantees of the share options include Directors and certain employees of the Group. The share options were approved by the Company on 13 October 2006 ("Pre-IPO Options").

The number of Pre-IPO Options upon their exercise was equal to 3% of the Company's issued ordinary shares for Initial Public Offering ("IPO") of the listing on the Stock Exchange that was of 180,000,000 ordinary shares. The options must be exercised within two to three years following the IPO of the Company, and the exercise price shall be 50% of the offer price of each share in the IPO as at HK\$1.05.

All Pre-IPO Options were granted in prior year, and their fair value of HK\$67,521,000 was estimated by Vigers Appraisal & Consulting Ltd ("Vigers"). All the share option expenses were recognised in the consolidated income statement in prior years.

The following share options were outstanding under the Pre-IPO Share Option Agreements during the year:

		Year ended 31 March 截至3月31日止年度			
		2012		2011	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of year	於年初	1.0500	172,000	1.0500	180,000
Exercised during the year	年內行使	—	—	—	(8,000)
Lapsed during the year	年內失效	1.0500	(40,000)	—	—
At end of year	於年終	1.0500	132,000	1.0500	172,000

During the current year, an aggregate amount of HK\$15,004,000 was transferred from share option reserve to retained earnings for those share options that lapsed during the current year.

34. 購股權

(a) 首次公開發售股份前購股權協議

本公司已授出若干購股權，向為本集團業務成就作出貢獻的合資格參與者提供獎勵及報酬。購股權承授人包括本集團董事及若干僱員。本公司已於2006年10月13日批准購股權(「首次公開發售股份前購股權」)。

首次公開發售股份前購股權獲行使時的股數相等於本公司於聯交所上市首次公開發售股份(「首次公開發售股份」)時已發行普通股的3%(即180,000,000股普通股)。購股權必須於本公司進行首次公開發售股份後兩至三年內行使，行使價為首次公開發售股份中每股發售價的50%，即1.05港元。

所有首次公開發售股份前購股權已於過往年度授出，其公平值為67,521,000港元，由威格斯資產評估顧問有限公司(「威格斯」)進行估計。於過往年度，所有購股權開支已於綜合收益表確認。

以下購股權根據首次公開發售股份前購股權協議於年內尚未行使：

於本年度，合共15,004,000港元已就於本年度失效的購股權由購股權儲備轉撥至保留利潤。

34. Share Options (Continued)

(a) Pre-IPO Share Option Agreements (Continued)

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

2012

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
132,000	1.05	30-9-2009 to 29-9-2012 2009年9月30日至2012年9月29日

2011

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
132,000	1.05	30-9-2009 to 29-9-2012 2009年9月30日至2012年9月29日
40,000	1.05	30-9-2009 to 29-9-2011 2009年9月30日至2011年9月29日
<u>172,000</u>		

34. 購股權(續)

(a) 首次公開發售股份前購股權協議
(續)

截至報告期末，未行使購股權的行使價及行使期如下：

2012年

2011年

34. Share Options (Continued)

(b) Share Option Scheme

The Company has adopted a share option scheme on 4 September 2009 (the "Share Option Scheme") to provide incentives and reward to selected eligible persons which includes directors, employees, officers, agents, consultants or representatives of the Group for their contribution or potential contribution to the Company or its subsidiaries. The Share Option Scheme became effective on 30 September 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Further details of the Share Option Scheme are set out in "Report of the Directors" of this annual report.

On 2 December 2010, the Company granted 6,000,000 share options under the Share Option Scheme to an employee, with the exercise price of HK\$1.41 per share and an exercise period ranging from 2 December 2011 to 1 December 2015. The fair value of the share options granted was estimated by Vigers at HK\$1,992,000, of which the Group recognised a share option expense of HK\$994,000 during the current year (2011: HK\$396,000).

On 11 April 2011, a total of 226,900,000 share options under the Share Option Scheme were granted to an executive director and certain employees of the Company and its subsidiaries in respect of their services to the Group. These share options have an exercise price of HK\$1.29 per share and an exercise period ranging from 11 April 2011 to 10 April 2016. Of the total 226,900,000 share options, 15,000,000 share options were granted to Xu Yang, an executive director of the Company, and 211,900,000 share options were granted to certain employees of the Group.

34. 購股權(續)

(b) 購股權計劃

本公司已於2009年9月4日採納購股權計劃(「購股權計劃」)，向對本公司或其附屬公司作出貢獻或潛在貢獻的經甄選合資格人士(包括本集團董事、僱員、高級職員、代理、顧問或代表)提供獎勵及回報，購股權計劃自2009年9月30日起生效，並由當日起持續十年(除非取消或作出修訂)。購股權計劃的進一步詳情載於本年報中的「董事會報告」。

於2010年12月2日，本公司根據購股權計劃向一名僱員授出6,000,000份購股權，行使價為每股1.41港元，行使期為2011年12月2日至2015年12月1日。威格斯估計所授出購股權的公平值為1,992,000港元，當中於本年度確認購股權開支994,000港元(2011年：396,000港元)。

於2011年4月11日，根據購股權計劃向本公司及其附屬公司一名執行董事及若干僱員就彼等向本集團提供的服務授出合共226,900,000份購股權。該等購股權的行使價為每股1.29港元，行使期為2011年4月11日至2016年4月10日。於合共226,900,000份購股權中，15,000,000份購股權已授予本公司執行董事許揚，另211,900,000份購股權則授予本集團若干僱員。

34. Share Options (Continued)

(b) Share Option Scheme (Continued)

The fair value of the 226,900,000 share options granted was HK\$58,175,000, of which the Group recognised a share option expense of HK\$41,320,000 during the current year (2011: Nil). These share options were estimated as at the date of grant by Vigers, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model:

Share price at the date of grant (HK\$)
Exercise price (HK\$)
Dividend yield (%)
Expected volatility (%)
Risk-free interest rate (%)
Exercise multiple

The expected life of the options is based on historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility was determined based on the movement of the share price of the company since listing, which may also not necessarily be the actual outcome. No other feature of the options granted was incorporated into the measurement of fair value.

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

34. 購股權(續)

(b) 購股權計劃(續)

於本年度，所授出226,900,000份購股權之公平值為58,175,000港元，其中本集團確認購股權開支41,320,000港元(2011年：無)。威格斯於授出日期採用二項式模式對該等購股權進行估計，當中已考慮購股權獲授出時的條款及條件。下表列示所用模式的輸入值：

於授出日之股價(港元)	1.26
行使價(港元)	1.29
股息率(%)	1.59
預期波動性(%)	30.00
無風險利率(%)	2.04
行使倍數	1.63-2.20

購股權的預期年期乃按歷史數據得出，及未必顯示可能發生的行使情況。預期波動性乃按自上市日期起本公司股價之變動而釐定，未必是實際結果。計量公平值時，並無考慮所授出的購股權的其他特性。

下列購股權於年內根據購股權計劃尚未行使：

		Year ended 31 March 截至3月31日止年度			
		2012		2011	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of year	於年初	1.4100	6,000	1.4100	6,000
Granted during the year	年內授出	1.2900	226,900	—	—
Forfeited during the year	年內沒收	1.2900	(14,700)	—	—
At end of year	於年終	1.2933	218,200	1.4100	6,000

34. Share Options (Continued)

(b) Share Option Scheme (Continued)

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

2012

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
2,000	1.4100	2-12-2011 to 1-12-2015 2011年12月2日至2015年12月1日
2,000	1.4100	2-12-2012 to 1-12-2015 2012年12月2日至2015年12月1日
2,000	1.4100	2-12-2013 to 1-12-2015 2013年12月2日至2015年12月1日
78,700	1.2900	11-04-2011 to 10-04-2016 2011年4月11日至2016年4月10日
57,400	1.2900	11-04-2012 to 10-04-2016 2012年4月11日至2016年4月10日
57,400	1.2900	11-04-2013 to 10-04-2016 2013年4月11日至2016年4月10日
18,700	1.2900	11-04-2014 to 10-04-2016 2014年4月11日至2016年4月10日
218,200		

34. 購股權(續)

(b) 購股權計劃(續)

截至報告期末，未行使購股權的行使價及行使期如下：

2012年

34. Share Options (Continued)
(b) Share Option Scheme (Continued)
2011

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
2,000	1.4100	2-12-2011 to 1-12-2015 2011年12月2日至2015年12月1日
2,000	1.4100	2-12-2012 to 1-12-2015 2012年12月2日至2015年12月1日
2,000	1.4100	2-12-2013 to 1-12-2015 2013年12月2日至2015年12月1日
6,000		

At the end of reporting period, the Company had 350,200,000 share options outstanding under Pre-IPO Share Option Agreements and the Share Option Scheme, which represented approximately 5.85% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 350,200,000 additional ordinary shares of the Company and additional share capital HK\$3,502,000 and share premium of HK\$417,296,000 (before issue expenses).

Subsequent to the end of the reporting period, a total of 14,200,000 share options were lapsed due to the resignation of the granted employees, 6,000,000 of which have an exercise price of HK\$1.41 per share while the rest have an exercise price of HK\$1.29 per share.

At the date of approval of these financial statements, the Company had 336,000,000 share options outstanding under the Pre-IPO Share Option Agreements and the Share Option Scheme, which represented approximately 5.61% of the Company's shares in issue as at that date.

34. 購股權(續)
(b) 購股權計劃(續)
2011年

於報告期末時，根據首次公開發行股份前購股權協議及購股權計劃，本公司有350,200,000股未行使購股權，相當於本公司當日已發行股份約5.85%。根據本公司現時的資本結構而言，全數行使未行使購股權將會導致本公司發行350,200,000股額外普通股及額外股本3,502,000港元及417,296,000港元股份溢價(扣除發行開支前)。

於報告期末後，合共14,200,000份購股權因獲授僱員離職而失效。其中6,000,000份的行使價為每股1.41港元，而其餘的行使價為每股1.29港元。

於該等財務報表批准當日，根據首次公開發行股份前購股權協議及購股權計劃，本公司有336,000,000股未行使購股權，相當於本公司當日已發行股份約5.61%。

35. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the current year and the prior year are presented in the consolidated statement of changes in equity on pages 79 to 80 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to the statutory reserve which is restricted as to use.

(b) Company

35. 儲備

(a) 本集團

本集團的儲備金額及於本年度及過往年度的變動乃於財務報表第79至80頁的綜合權益變動表呈列。

根據中外合營企業相關法律及法規，本集團旗下在中國成立的附屬公司的部分利潤已轉撥至用途受限制的法定儲備金。

(b) 本公司

		Capital redemption reserve 資本贖回 儲備	Share option reserve 購股權儲備	Share premium account 股份溢價賬	Retained profits 保留利潤	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2010	於2010年3月31日	-	67,520	3,039,402	352,267	3,459,189
Profit for the year	年內利潤	-	-	-	131,680	131,680
Repurchase of shares (note 33)	購回股份(附註33)	204	-	-	(24,616)	(24,412)
Exercise of share options	行使購股權	-	(3,001)	11,321	-	8,320
Equity-settled share option arrangement	以權益結算的購股權安排	-	396	-	-	396
Proposed final dividend (note 12)	擬派末期股息(附註12)	-	-	-	(149,689)	(149,689)
At 31 March 2011	於2011年3月31日	204	64,915	3,050,723	309,642	3,425,484

35. Reserves (Continued)
(b) Company (Continued)

35. 儲備(續)
(b) 本公司(續)

		Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Retained profits 保留利潤 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2011	於2011年3月31日	204	64,915	3,050,723	309,642	3,425,484
Profit for the year	年內利潤	-	-	-	275,100	275,100
Lapse of share option (note 34)	購股權失效(附註34)	-	(15,004)	-	15,004	-
Equity-settled share option arrangement (note 34)	以權益結算的購股權安排(附註34)	-	42,314	-	-	42,314
Proposed final dividend (note 12)	擬派末期股息(附註12)	-	-	-	(449,067)	(449,067)
At 31 March 2012	於2012年3月31日	204	92,225	3,050,723	150,679	3,293,831

36. Disposal of Subsidiaries

On 28 September 2011, the Group entered into a share transfer and loan assignment agreement (the "Agreement") with two independent third parties (the "Purchaser"). Pursuant to the Agreement, the Group transferred its 100% equity interests in three subsidiaries of the Group, namely China South City Enterprise (Heyuan) Co., Ltd. (the "Heyuan Enterprise"), Fortune Pace Investments Limited and Fortune Great Investment Limited to one of the independent parties for a cash consideration of RMB730,000,000 (equivalent to HK\$894,469,000). Furthermore, pursuant to the Agreement, the Group's loan due from Heyuan Enterprise was assigned to the other independent party (the "Assigned Loan") with the consideration of RMB237,824,000 (equivalent to HK\$291,406,000), which was the same as the carrying amount of the loan as at 28 September 2011.

36. 出售附屬公司

於2011年9月28日，本集團與兩名獨立第三方（「買方」）訂立股份轉讓及貸款出讓協議（「協議」）。根據協議，本集團以現金代價人民幣730,000,000元（相當於894,469,000港元）將其三家附屬公司（即華南城實業（河源）有限公司（「河源實業」）、祺迅投資有限公司及瑞鵬投資有限公司）的100%股本權益轉讓予其中一名獨立第三方。此外，根據協議，本集團應收河源實業的貸款已以代價人民幣237,824,000元（相當於291,406,000港元）出讓予另一名獨立第三方（「出讓貸款」），該金額與該筆貸款於2011年9月28日的賬面值相同。

36. Disposal of Subsidiaries (Continued)

Net assets of the three disposed subsidiaries on the disposal date were as follows:

36. 出售附屬公司(續)

三家已售出附屬公司於售出日期之資產淨值如下：

		28 September 2011 2011年9月28日	
		Notes 附註	HK\$'000 千港元
Net assets disposed of:	所售出資產淨值：		
Property, plant and equipment	物業、廠房及設備	14	3,050
Properties under development	開發中物業	16	321,633
Deferred tax assets	遞延稅項資產	32	17,704
Properties held for sale	持作出售物業		330,396
Trade receivables	貿易應收款項		200,373
Prepayments, deposits and other receivables	預付款項、按金及其他應付款項		23,046
Cash and bank balances	現金及銀行結餘		142,591
Trade and other payables	貿易及其他應付款項		(433,024)
Tax payable	應付稅項		(131,981)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(196,048)
			<u>277,740</u>
Release of capital reserve	解除資本儲備	*	88,181
Release of exchange fluctuation reserve	解除匯兌波動儲備		(17,172)
Gain on disposal of subsidiaries	出售附屬公司之收益	5	545,720
			<u>894,469</u>
Satisfied by:	償付方式：		
Cash received and receivables	已收現金及應收款項	**	<u>894,469</u>

* On 19 July 2010, the Group acquired a 30% non-controlling interest in Heyuan Enterprise with a consideration of HK\$120,000,000. Following the purchase, Heyuan Enterprise was 100% owned by the Group. The difference of HK\$88,181,000 between the carrying amount of HK\$31,819,000 of the non-controlling interests as at the acquisition date and the purchase consideration of HK\$120,000,000 was accounted for as a deduction of capital reserve in the consolidated financial statements for the year ended 31 March 2011. During the current year, the capital reserve was transferred to the consolidated income statement due to the disposal of Heyuan Enterprise.

* 於2010年7月19日，本集團以代價120,000,000港元收購河源實業的30%非控股權益。購買後，河源實業由本集團擁有100%權益。非控股權益於收購日期的賬面值31,819,000港元與收購代價120,000,000港元的差額88,181,000港元於截至2011年3月31日止年度的綜合財務報表入賬為資本儲備扣減。於本年度，由於出售河源實業，故資本儲備已轉撥至綜合收益表。

36. Disposal of Subsidiaries (Continued)

** As at 31 March 2012, the Group has collected in aggregate RMB350,000,000 (equivalent to HK\$428,855,000) from the Purchaser for the cash consideration of RMB730,000,000 (equivalent to HK\$894,469,000). The remaining cash consideration of RMB380,000,000 (equivalent to HK\$465,614,000) will be settled by 15 June 2012 and by 31 July 2012 with RMB50,000,000 and RMB330,000,000, respectively, as agreed by the Group and the Purchaser on 28 March 2012. The Group had collected RMB50,000,000 on 14 June 2012 from the Purchaser accordingly.

The consideration of RMB237,824,000 (equivalent to HK\$291,406,000) for the Assigned Loan will be settled by 31 July 2012 as agreed by the Group and the Purchaser on 28 March 2012.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

36. 出售附屬公司(續)

** 於2012年3月31日，本集團已就總現金代價人民幣730,000,000元(相等於894,469,000港元)向買方收回合共人民幣350,000,000元(相等於428,855,000港元)。餘下的現金代價人民幣380,000,000元(相等於465,614,000港元)將按本集團與買方於2012年3月28日所協議，分別於2012年6月15日前及2012年7月31日前償付人民幣50,000,000元及人民幣330,000,000元。因此，本集團已於2012年6月14日向買方收回人民幣50,000,000元。

誠如本集團與買方於2012年3月28日所協議，出讓貸款的代價人民幣237,824,000元(相當於291,406,000港元)將於2012年7月31日前償付。

就出售附屬公司之現金及現金等價物流入淨額分析如下：

	Note 附註	2012 HK\$'000 千港元
Cash consideration for the disposal of subsidiaries	出售附屬公司的現金代價	894,469
Cash consideration for the assigned loans	應收貸款轉讓現金代價	291,406
Cash receivables	現金應收款項	(757,020)
Cash and bank balances disposed of	所售出現金及銀行結餘	(142,591)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等價物流入淨額	286,264

37. Pledge of Assets

Details of the Group's bank and other borrowings, which are secured by the assets of the Group, are included in notes 14, 15, 16, 17, 24 and 30 to the financial statements.

37. 資產抵押

以本集團的資產作抵押的銀行及其他借貸詳情載於財務報表附註14、15、16、17、24及30。

38. Contingent Liabilities

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

38. 或然負債

於各報告期末，財務報表內未有撥備的或然負債如下：

	Notes 附註	Group 本集團		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Guarantees given to banks in connection with facilities granted to:	就以下各方獲授的融資而向銀行提供的擔保：				
Subsidiaries	附屬公司 (i)	—	—	61,645	138,577
Third parties	第三方 (ii)	352,639	152,621	—	—
Heyuan Enterprise	河源實業 (iii)	78,906	—	—	—
		431,545	152,621	61,645	138,577

38. Contingent Liabilities (Continued)

- (i) As at 31 March 2012, the banking facilities granted to a subsidiary subject to guarantees given to the banks by the Company were utilised to the extent of approximately HK\$61,645,000 (2011: HK\$138,577,000).
- (ii) The Group has provided guarantees in respect of banking facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's trade centres and residential properties and bank loans entered into by lessees of the Group's residential properties and commercial properties. Pursuant to the terms of the guarantees, if there is default of the loan payments by these purchasers and lessees, the Group is responsible to repay the outstanding loans together with accrued interest thereon and any penalty owed by the defaulted purchasers and lessees to banks. The Group is then entitled to take over the legal title and usage rights of the related properties. For trade centre units and residential properties sold, the guarantee period commences from the dates of grant of the relevant loans and ends when the purchasers obtain the building ownership certificate which will then be pledged with the banks. For leased residential and commercial properties, the guarantees will be released accordingly along with the repayment of loan principal by the lessees.

The Group did not incur any material losses during the financial years in respect of the guarantees provided for mortgage facilities granted to purchasers and lessees of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

- (iii) The Group provided guarantees for bank facility granted to Heyuan Enterprise before its disposal. The guarantee balance was HK\$78,906,000 as at 31 March 2012. As agreed by both the Group and the Purchaser on 28 March 2012, the guarantee provided by the Group for Heyuan Enterprise will be released by 31 July 2012 or otherwise the Purchaser will pay on behalf of the Group for any payments requested by the bank relating to the bank facility.

38. 或然負債(續)

- (i) 於2012年3月31日，本公司向銀行提供擔保一家附屬公司獲授的銀行融資中約61,645,000港元(2011年：138,577,000港元)已動用。
- (ii) 若干銀行與本集團交易中心及住宅物業買家及本集團住宅及商業物業承租人分別訂立按揭貸款及銀行貸款，本集團就該等銀行貸款提供擔保。根據該等擔保條款，倘該等買家及承租人拖欠貸款還款，本集團負責償還未付貸款，連同應計利息，以及欠款買家及承租人結欠銀行的任何罰金。其後，本集團有權接管相關物業的法律業權及使用權。已售交易中心商舖及住宅物業方面，擔保期由相關貸款授出日期起至買家取得其後抵押予銀行的房地產權證日期止。就租賃住宅及商業物業而言，擔保將隨承租人償還貸款本金解除。

本集團於財政年度內並無因向本集團物業買家及承租人獲授按揭融資所提供擔保錄得任何重大虧損。董事認為，倘出現拖欠款項的情況，相關物業的可變現淨值足以支付未償還按揭貸款連同任何應計利息及罰款，故無就擔保計提撥備。

- (iii) 本集團就河源實業於出售前獲授出的銀行融資提供擔保。該擔保於2012年3月31日的金額為78,906,000港元。誠如本集團與買方於2012年3月28日所協議，本集團就河源實業提供的擔保將於2012年7月31日前解除，否則買方將代表本集團支付銀行就銀行融資要求之任何款項。

39. Operating Lease Arrangements

(a) As lessor

The Group leases its investment properties (note 15) and properties sold with cooperation arrangements and leasing arrangements under operating lease arrangements negotiated for terms ranging from 1 to 10 years. The terms of the leases also require the tenants to pay security deposits.

At the end of each reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Group

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	174,322	127,856
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年在內)	246,209	154,590
After five years	五年後	151,645	72,920
		572,176	355,366

(b) As lessee

The Group leases certain of its land and buildings, vehicles and properties sold under operating lease arrangements. Leases are negotiated for terms ranging from one to five years.

At the end of each reporting period, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	78,167	76,622	1,441	1,441
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年在內)	70,472	124,700	1,382	2,823
Total	總計	148,639	201,322	2,823	4,264

39. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排租賃其投資物業(附註15)及以合作安排及租賃安排的出售物業，並磋商1至10年的租賃期。租賃條款亦規定租戶支付押金。

於各報告期末，本集團根據與租戶訂立的不可註銷經營租賃按下列到期日之未來最低應收租金總額如下：

本集團

(b) 作為承租人

本集團以經營租賃安排租賃若干土地及房屋、汽車及已售物業，並磋商一至五年的租賃期。

於各報告期末，本集團及本公司根據不可註銷經營租賃按下列到期日之未來最低租金總額如下：

40. Commitments

In addition to the operating lease commitments detailed in note 39(b) above, the Group had the following commitments at the end of each reporting period:

Group		本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Contracted, but not provided for: Properties under development	已訂約但未撥備： 發展中物業	3,129,592	966,079
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Authorised, but not contracted for: Properties under development	已授權但未訂約： 發展中物業	2,731,722	6,408,729

40. 承擔

除上文附註39(b)詳述的經營租賃承擔外，於各報告期末，本集團有下列承擔：

41. Related Party Transactions

(a) In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

Group		本集團		
		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Companies in which a director of the Company is a controlling shareholder: Rental expense and related service fees for office building	本公司董事擔任控股股東的 公司： 辦公樓的租金開支及相關 服務費用	(i)	1,822	1,884
Rental expense for trade centres	交易中心的租金開支	(ii)	819	838

Notes:

- (i) The rental expense and related service fees for the office building were related to the leasing of office space provided to the Group by a related company. The fees were based on terms mutually agreed between both parties.
- (ii) The rental expense was related to leasing of trade centres provided to the Group by related parties. The rental was based on terms mutually agreed between the parties.

附註：

- (i) 辦公樓的租金開支及相關服務費用與一家關連公司向本集團出租辦公室面積有關。有關費用根據雙方協定條款計算。
- (ii) 租金收入與關連人士向本集團出租交易中心有關。租金按各方相互協定的條款釐定。

41. Related Party Transactions (Continued)

(b) Commitments with related parties

On 23 February 2011, the Company entered into a lease agreement for the period ending 16 March 2014 with Man Sang International Limited, a company of which a director of the Company is a controlling shareholder. The amount of lease expenses for the year is included in note 41(a) to the financial statement. The Group expects total lease expense in 2013 and 2014 to be approximately HK\$1,900,000 and HK\$1,800,000, respectively.

(c) Outstanding balances with related parties:

- (i) Details of the Group's amounts due from/to its jointly-controlled entities and associates as at the end of each reporting period are disclosed in notes 20 and 21, respectively.
- (ii) As disclosed in the consolidated statement of financial position, the Group had an outstanding balance due to non-controlling interests of HK\$53,113,000 (2011: HK\$51,170,000) as at the end of the reporting period. The balance is unsecured, interest-free and not repayable within one year.

(d) Compensation of key management personnel of the Group:

Group

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	36,137	25,151
Post-employment benefits	離職後福利	24	24
Share-based payments	以權益結算的購股權開支	3,468	-
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	39,629	25,175

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

The related party transactions in respect of rental expense and related service fees for office buildings above also constitute connected transactions or continuing connected transactions as defined Chapter 14A of the Listing Rules.

41. 關連人士交易(續)

(b) 與關連人士之間的承擔

於2011年2月23日，本公司與民生國際有限公司(本公司一名董事乃其控股股東)訂立於2014年3月16日屆滿的租賃協議。年內租賃開支金額載於財務報表附註41(a)。本集團預期2013年及2014年的總租賃開支分別約為1,900,000港元及1,800,000港元。

(c) 與關連人士之間的未結付結餘：

- (i) 本集團於各報告期末的應收/應付共同控制實體及一家聯營公司款項詳情分別在附註20及21披露。
- (ii) 於綜合財務狀況表中披露，本集團於申報日期結束時有應付非控股權益款項53,113,000港元(2011年：51,170,000港元)。有關款項為無抵押、免息及不於一年內償還。

(d) 本集團主要管理人員薪酬：

本集團

董事酬金的進一步詳情載於財務報表附註8。

上述有關辦公樓的租金開支及相關服務費用的關連人士交易亦構成上市規則第14A章定義的關連交易或持續關連交易。

42. Financial Instruments by Category

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

Financial assets 2012

42. 金融工具分類

各類金融工具於報告期末的賬面值如下：

財務資產 2012年

		Group 本集團		Total
		Loans and receivables	Financial assets at fair value through profit or loss 透過損益 以公平值列賬的 財務資產	
		貸款及應收款項	財務資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Amounts due from jointly-controlled entities (note 20)	應收共同控制實體款項 (附註20)	1,208	–	1,208
Finance lease receivables (note 22)	融資租賃應收款項 (附註22)	38,445	–	38,445
Held for trading investments at fair value through profit or loss (note 27)	透過損益以公平值列賬之 持作買賣投資(附註27)	–	111,986	111,986
Trade receivables (note 25)	應收貿易賬款(附註25)	525,630	–	525,630
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的 財務資產	828,701	–	828,701
Cash and cash equivalents and restricted cash (note 28)	現金及現金等價物及 受限制現金(附註28)	3,831,987	–	3,831,987
		5,225,971	111,986	5,337,957

42. Financial Instruments by Category (Continued)

Financial assets (Continued)

2011

42. 金融工具分類(續)

財務資產(續)

2011年

		Loans and receivables	Group 本集團 Financial assets at fair value through profit or loss 透過損益 以公平值列賬的 財務資產	Total
		貸款及應收款項	財務資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts due from jointly-controlled entities (note 20)	應收共同控制實體款項(附註20)	11,479	–	11,479
Finance lease receivables (note 22)	融資租賃應收款項(附註22)	46,795	–	46,795
Held for trading investments at fair value through profit or loss (note 27)	透過損益以公平值列賬之持作買賣投資(附註27)	–	153,065	153,065
Trade receivables (note 25)	應收貿易賬款(附註25)	589,943	–	589,943
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的財務資產	22,746	–	22,746
Cash and cash equivalents and restricted cash (note 28)	現金及現金等價物及受限制現金(附註28)	4,564,491	–	4,564,491
		5,235,454	153,065	5,388,519

Financial liabilities at amortised cost

按攤銷成本列賬的財務負債

		Group 本集團	
		2012	2011
		HK\$'000 千港元	HK\$'000 千港元
Amount due to an associate (note 21)	應付一家聯營公司款項(附註21)	3,094	2,984
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的財務負債	3,308,612	1,134,611
Senior notes (note 31)	優先票據(附註31)	1,844,984	1,900,083
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借貸(附註30)	4,773,382	4,242,697
Amount due to non-controlling interests (note 41(c)(ii))	應付非控股權益款項(附註41(c)(ii))	53,113	51,170
		9,983,185	7,331,545

42. Financial Instruments by Category (Continued)
Financial assets at amortised cost

42. 金融工具分類(續)
按攤銷成本列賬的財務資產

		Company	
		本公司	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Loan to a subsidiary (note 19)	向一家附屬公司作出的 貸款(附註19)	752,400	752,400
Due from subsidiaries (note 19)	應收附屬公司款項(附註19)	2,250,736	968,195
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的財務資產	529	3,708
Cash and cash equivalents (note 28)	現金及現金等價物(附註28)	477,387	2,342,869
		3,481,052	4,067,172

Financial liabilities at amortised cost

按攤銷成本列賬的財務負債

		Company	
		本公司	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Due to subsidiaries (note 19)	應付附屬公司款項(附註19)	899	899
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計項目及 已收按金的財務負債	35,453	34,055
Senior notes (note 31)	優先票據(附註31)	1,844,984	1,900,083
		1,881,336	1,935,037

43. Fair Value Hierarchy

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group

		Carrying amounts		Fair values	
		賬面值		公平值	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	財務資產				
Amounts due from jointly-controlled entities	應收共同控制實體款項	1,208	11,479	1,208	11,479
Finance lease receivables	融資租賃應收款項	38,445	46,795	38,445	46,795
Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資	111,986	153,065	111,986	153,065
Trade receivables	應收貿易賬款	525,630	589,943	525,630	589,943
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的財務資產	828,701	22,746	828,701	22,746
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	3,831,987	4,564,491	3,831,987	4,564,491
		5,337,957	5,388,519	5,337,957	5,388,519
Financial liabilities	財務負債				
Amount due to an associate	應付一家聯營公司款項	3,094	2,984	3,094	2,984
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的財務負債	3,308,612	1,134,611	3,308,612	1,134,611
Senior notes	優先票據	1,844,984	1,900,083	1,669,432	1,831,635
Interest-bearing bank and other borrowings	計息銀行及其他借貸	4,773,382	4,242,697	4,773,382	4,242,697
Amount due to non-controlling interests	應付非控股權益款項	53,113	51,170	53,113	51,170
		9,983,185	7,331,545	9,807,633	7,263,097

43. 公平值等級

本集團及本公司金融工具的賬面值及公平值如下：

本集團

43. Fair Value Hierarchy (Continued)
Company

43. 公平值等級(續)
本公司

		Carrying amounts		Fair values	
		賬面值		公平值	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	財務資產				
Loan to a subsidiary	向一家附屬公司作出的貸款	752,400	752,400	752,400	752,400
Due from subsidiaries	應收附屬公司款項	2,250,736	968,195	2,250,736	968,195
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的財務資產	529	3,708	529	3,708
Cash and cash equivalents	現金及現金等價物	477,387	2,342,869	477,387	2,342,869
		3,481,052	4,067,172	3,481,052	4,067,172
Financial liabilities	財務負債				
Due to subsidiaries	應收附屬公司款項	899	899	899	899
Financial liabilities included in other payables, accruals and deposits received	計入預付款項、按金及其他應收款項的財務資產	35,453	34,055	35,453	34,055
Senior notes	優先票據	1,844,984	1,900,083	1,669,432	1,831,635
		1,881,336	1,935,037	1,705,784	1,866,589

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents and restricted cash, trade receivables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in trade and other payables, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of interest-bearing bank and other borrowings and finance lease receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of senior notes is calculated using the market price on 31 March 2012.

The fair values of held for trading investments at fair value through profit or loss are based on quoted market prices.

財務資產及負債的公平值按自願雙方於一項現行交易中交換有關工具可得款項(除強逼或清盤出售外)入賬。以下方法及假設用於估計公平值：

現金及現金等價物及受限制現金、應收貿易賬款、計入預付款項、按金及其他應收款項的財務資產以及計入貿易及其他應付款項的財務負債的公平值與其賬面金額大致相若，主要由於該等工具屬短期性質。

計息銀行及其他借貸及融資租賃應收款項的公平值乃透過使用類似條款、信貸風險及餘下到期日的金融工具現時可得的利率折現預期未來現金流量計算。優先票據的公平值乃採用於2012年3月31日的市場價值計算。

透過損益以公平值列賬的持作買賣投資的公平值乃基於市場報價。

43. Fair Value Hierarchy (Continued)
Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value:

Group

43. 公平值等級(續)
公平值等級

本集團運用下列等級，以取決及披露金融工具之公平值：

第一級：以可供識別資產或負債於活躍市場之報價(未經調整)為基準計量之公平值

第二級：以對可直接或間接觀察已記錄公平值具重大影響之輸入數據的評估方法計量之公平值

第三級：以對已記錄公平值具重大影響，而沒有可觀察市場數據(非可觀察投入)之輸入數據的評估方法計量之公平值

按公平值計量之資產：

本集團

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2012	於2012年3月31日				
Held for trading investments at fair value through profit or loss (note 27)	透過損益以公平值列賬之持作買賣投資(附註27)	111,986	-	-	111,986
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2011	於2011年3月31日				
Held for trading investments at fair value through profit or loss (note 27)	透過損益以公平值列賬之持作買賣投資(附註27)	153,065	-	-	153,065

44. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise bank and other loans, senior notes, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets such as trade receivables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, foreign exchange risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's borrowings. The interest rates and terms of repayment of the Group's borrowings are disclosed in note 30 and 31 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 March 2012, if the interest rate of bank borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit after tax for the year of the Group would have decreased/increased by approximately HK\$17,900,000 (2011: HK\$15,910,000).

Credit risk

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 38(ii) to the financial statements.

To manage the risk, deposits are mainly placed with licensing banks which are all high credit quality financial institutions. The Group trades only with recognised and creditworthy third parties. For the sales of properties, the Group has policies in place to ensure that sales are made to buyers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 25 to the financial statement.

44. 財務風險管理目標及政策

本集團主要金融工具包括銀行及其他貸款、優先票據、現金及短期存款。該等金融工具主要為本集團業務籌集資金。本集團亦擁有多項其他財務資產，例如直接從業務營運產生的應收貿易賬款。

本集團金融工具所產生的主要風險包括利率風險、信貸風險、流動資金風險、外匯風險及股價風險。董事會對管理上述各項風險的政策進行檢討及協定，該等風險概述如下。

利率風險

本集團面臨的利率風險主要與本集團的借貸相關。本集團借貸的利率及還款期於財務報表附註30及31中披露。本集團的政策是為其借貸取得最有利的利率。

本集團將持續評估所遇到的利率風險以決定是否需要對沖可能產生的利率風險。

於2012年3月31日，倘銀行借貸的利率上升／下降0.5%及所有其他因素保持不變，則本集團本年度稅後利潤將會減少／增加約17,900,000港元（2011年：15,910,000港元）。

信貸風險

本集團財務資產包括現金及現金等價物、應收貿易賬款及其他應收款項的信貸風險來自對方拖欠付款，而可能拖欠的最高金額等於此等工具的賬面值。本集團亦因提供財務擔保而面對信貸風險，有關詳情於財務報表附註38(ii)中披露。

為管理風險，本集團主要將存款存入持牌銀行，彼等均為高信貸質素的金融機構。本集團僅與知名及具信譽的第三方進行交易。對於出售物業，本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款的買家作出銷售。在買家全數清償付款前，本集團不會向其發出房產證。本集團亦擁有其他監控程序以確保採取跟進措施收回逾期款項。此外，本集團定期審閱每名個人的貿易應收賬款的可收回金額，以確保就不可收回金額作出足夠的減值虧損列賬。本集團並無任何重大集中信貸風險，而所面對的風險分散到多名交易對手及客戶。

有關本集團就貿易應收賬款的信貸風險所承擔的風險的進一步量化數據於財務報告附註25中披露。

44. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

		2012					Total 總計 HK\$'000 千港元	
		On demand 應要求 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	One to two years 第一至二年 HK\$'000 千港元	Two to five years 第二至五年 HK\$'000 千港元	Beyond five years 五年後 HK\$'000 千港元		
Amount due to an associate	應付一家聯營公司款項	-	-	3,094	-	-		3,094
Financial liabilities included in trade and other payables	計入應付貿易及其他應付款項的財務負債	-	3,308,612	-	-	-		3,308,612
Senior notes	優先票據	-	253,773	253,773	2,387,346	-	2,894,892	
Interest-bearing bank and other borrowings	計息銀行及其他借貸	240,097	2,719,840	684,870	1,165,199	514,334	5,324,340	
Amount due to non-controlling interests	應付非控股權益款項	-	-	53,113	-	-	53,113	
Total	總計	240,097	6,282,225	994,850	3,552,545	514,334	11,584,051	

		2011					Total 總計 HK\$'000 千港元	
		On demand 應要求 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	One to two years 第一至二年 HK\$'000 千港元	Two to five years 第二至五年 HK\$'000 千港元	Beyond five years 五年後 HK\$'000 千港元		
Amount due to an associate	應付一家聯營公司款項	-	-	2,984	-	-		2,984
Financial liabilities included in trade and other payables	計入應付貿易及其他應付款項的財務負債	-	1,134,611	-	-	-		1,134,611
Senior notes	優先票據	-	263,250	263,250	2,739,750	-	3,266,250	
Interest-bearing bank and other borrowings	計息銀行及其他借貸	406,778	1,513,013	1,185,882	1,024,690	732,853	4,863,216	
Amount due to non-controlling interests	應付非控股權益款項	-	-	51,170	-	-	51,170	
Total	總計	406,778	2,910,874	1,503,286	3,764,440	732,853	9,318,231	

44. 財務風險管理目標及政策(續)

流動資金風險

本集團的目標是透過使用銀行貸款，維持資金持續性與靈活性之間的平衡。

本集團於申報期間結束時的財務負債的到期資料(按照合同未折現付款)如下：

本集團

44. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk (Continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Company

		2012				
		On demand	Within one year	One to two years	Two to five years	Total
		應要求	一年內	第一至二年	第二至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Due to subsidiaries	應付附屬公司款項	899	-	-	-	899
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計項目及已收按金的財務負債	-	35,453	-	-	35,453
Senior notes	優先票據	-	253,773	253,773	2,387,346	2,894,892
Total	總計	899	289,226	253,773	2,387,346	2,931,244

44. 財務風險管理目標及政策(續)

流動資金風險(續)

本公司於申報期間結束時的財務負債到期狀況(按照合同未折現付款)如下：

本公司

		2011				
		On demand	Within one year	One to two years	Two to five years	Total
		應要求	一年內	第一至二年	第二至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Due to subsidiaries	應付附屬公司款項	899	-	-	-	899
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計項目及已收按金的財務負債	-	34,055	-	-	34,055
Senior notes	優先票據	-	263,250	263,250	2,739,750	3,266,250
Total	總計	899	297,305	263,250	2,739,750	3,301,204

44. Financial Risk Management Objectives and Policies (Continued)

Foreign exchange risk

The Group's only investment in China remains its operating vehicle, which solely conducts business within Mainland China. Except for interest payables, repayment of foreign currency loans obtained to finance the Group's operations and any potential future dividend its subsidiaries might declare to its shareholders, the bulk of its revenue, capital investment and expenses are denominated in RMB. At the date of approval of the financial statements, the Group had not experienced any difficulties in obtaining government approval for its necessary foreign exchange purchases. During the year, the Group did not issue any financial instruments for hedging purposes.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

Group

		Changes in RMB rate 人民幣匯率變動 %	Increase/ (decrease) in profit before tax 稅前利潤增加/ (減少) HK\$'000 千港元
2011			
If Hong Kong dollar weakens against RMB	2011年 倘港元兌人民幣轉弱	5	35,843
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	3	(21,506)
2012			
If Hong Kong dollar weakens against RMB	2012年 倘港元兌人民幣轉弱	5	9,981
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	3	(5,989)

44. 財務風險管理目標及政策(續)

外匯風險

本集團在中國僅有的投資項目仍為其經營公司，該公司僅在中國大陸經營業務。除應付利息、本集團撥資營運所需而取得的外幣貸款的還款以及其附屬公司可能向其股東宣派的任何潛在股息外，大部分收入、資本投資及開支均以人民幣為單位。於財務報表批准日期，本集團在申領政府批文以購買所需外匯方面，從未遇上任何困難。年內，本集團並無為對沖目的而發行任何金融工具。

下表顯示在所有其他變量維持不變的情況下，本集團稅前利潤於報告期末對人民幣匯率的可能合理變動的敏感度，有關稅前利潤的變動乃因貨幣資產及負債的公平值出現變動所致。

本集團

44. Financial Risk Management Objectives and Policies (Continued)

Equity price risk

The equity price risk of the Group mainly arises from the changes in market prices for held for trading investments at fair value through profit or loss. The book values of this type of financial assets held by the Group are recognised according to market quotes as at the end of the reporting period.

On 31 March 2012, if the price of listed equity securities held by the Group had increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book values of the listed equity securities of the Group would have increased/decreased by HK\$11,199,000 (2011: HK\$15,307,000).

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2012 and 31 March 2011.

44. 財務風險管理目標及政策(續)

股價風險

本集團的股價風險主要來自透過損益以公平值列賬的持作買賣投資的市價變動。此類由本集團持有財務資產的賬面值乃根據申報期間結束時的市場報價確認。

於2012年3月31日，倘本集團持有的上市股權證券的價格上升/下跌10%，而所有其他因素均保持不變(不包括稅項)，則本集團的上市股權證券的賬面值將增加/減少11,199,000港元(2011年：15,307,000港元)。

資本管理

本集團資本管理的首要目標是為了確保本集團持續發展及穩健資本比率的能力，以支持其業務運作及實現最大股東價值。

本集團根據經濟情況的變動及相關資產的風險特色，管理其資本結構並對其作出調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息付款、向股東返還資本或發行新股。本集團毋須遵守任何外界施加的資本規定。截至2012年3月31日及2011年3月31日止年度，並無更改資本管理的目標、政策或程序。

44. Financial Risk Management Objectives and Policies (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity. Net debt includes interest-bearing bank and other borrowings, senior notes, less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting period were as follows:

Group		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Senior notes (note 31)	優先票據(附註31)	1,844,984	1,900,083
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借貸(附註30)	4,773,382	4,242,697
Less: Cash and cash equivalents and restricted cash (note 28)	減：現金及現金等價物及受限制現金(附註28)	(3,831,987)	(4,564,491)
Net debt	債務淨額	<u>2,786,379</u>	<u>1,578,289</u>
Total equity	權益總額	<u>12,995,291</u>	<u>10,618,036</u>
Gearing ratio	資本負債比率	<u>21%</u>	<u>15%</u>

44. 財務風險管理目標及政策(續)

資本管理(續)

本集團採用資本負債比率(債務淨額除以權益總額)監控資本情況。債務淨額包括計息銀行及其他借貸、優先票據減現金及現金等價物及受限制現金。於報告期末，資本負債比率如下：

45. Events After the Reporting Period

- (a) On 9 April 2012, Shenzhen China South City Investment Holdings Co., Ltd. ("China South City Investment"), a wholly-owned subsidiary of the Company, and the government of Xin Zheng Shi of Henan province, the PRC, entered into an agreement pursuant to which China South City Investment has, in principle, agreed to undertake the construction and development of a large-scale integrated logistics and trade center (the "Zhengzhou Project") with an estimated planned total net land area of approximately 7 square kilo-meters in Xin Zheng Shi, Henan Province, the PRC. The Zhengzhou Project will accordingly be developed in phases and the development is expected to be more than 10 years.
- (b) On 16 June 2012, Harbin China South City Company Limited ("CSC Harbin"), a wholly-owned subsidiary of the Company, has successfully bid for the land use rights to a land located in Tuan Jie Town, Daowai District, Harbin, the PRC, with a total site area of 263,463.8 square meters for a total consideration of RMB239,000,000 (equivalent to approximately HK\$293,970,000) at the auction held on 16 June 2012 in which the land was put up for tender, auction and listing-for-sale by the Harbin Bureau of Land and Resources. An auction confirmation dated 16 June 2012 has been entered into between the Harbin Land and Property Exchange Centre, acting on behalf of the Harbin Bureau of Land and Resources, and CSC Harbin in respect of the acquisition of land. The land will be used for the development of the Harbin project.

46. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 26 June 2012.

45. 報告期間結束後事項

- (a) 於2012年4月9日，本公司的全資附屬公司深圳華南城投資控股有限公司(「華南城投資」)與中國河南省新鄭市人民政府訂立協議，據此，華南城投資原則上同意於中國河南省新鄭市建設及發展大型綜合商貿物流及商品交易中心(「鄭州項目」)，預計該項目的規劃總淨地面積約為7平方公里。鄭州項目將分階段發展，預計發展將需時超過10年。
- (b) 於2012年6月16日，本公司全資附屬公司哈爾濱華南城有限公司(「哈爾濱華南城」)於2012年6月16日舉行之拍賣(其中哈爾濱市國土資源局就該土地招標、拍賣及掛牌)中成功競投得一幅位於中國哈爾濱市道外區團結鎮、總佔地面積263,463.8平方米之土地之土地使用權，總代價為人民幣239,000,000元(相等於約293,970,000港元)。哈爾濱市地產交易中心(代表哈爾濱市國土資源局)與哈爾濱華南城已於2012年6月16日就收購土地簽訂成交確認書。該土地將用作發展哈爾濱項目。

46. 批核財務報表

董事會於2012年6月26日批准及授權刊發財務報表。



華南城

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