

1. CORPORATE INFORMATION

Tak Sing Alliance Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda. The principal place of business of the Company is located at 26th Floor, Phase II Wyler Centre, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

During the year, the Group was principally engaged in investment holding, the manufacture, trading and distribution of garments, property investment and development, and the operations of hotel, restaurant and food businesses.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include 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 disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial assets, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2007. 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 significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

1. 公司資料

達成集團是一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於 Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。本公司主要營業地點為香港新界葵涌大連排道200號偉倫中心第二期26樓。

年內，本集團的主要業務為投資控股，成衣製造、貿易及分銷，物業及物流業務的投資及發展及經營酒店、酒樓及食品業務。

2.1 編製基準

本財務報告乃按照香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」），其亦包括香港會計準則之（「香港會計準則」）及詮釋、香港普遍採納之會計準則及香港公司條例之披露規定，並採用歷史成本法編製（已以公平值計算之投資物業及若干金融資產除外）。本財務報告乃以港元呈列，而除非另有說明，所有價值已調整至最接近之千元單位（「千港元」）。

綜合準則

綜合財務報告包括本公司及其附屬公司截至二零零七年三月三十一日止年度的財務報告。附屬公司業績是由收購日期起計算（即是集團擁有該附屬公司之控制權之日期）及直至其控制權終止日期為止。集團內公司間所有重大交易往來及結餘均已於綜合賬目時予以對銷。

少數股東權益乃指外界股東於本公司之附屬公司之業績及資產淨值所應佔而並非由本集團持有之利益。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

HKAS 21 Amendment	Net Investment in a Foreign Operation
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

The principal changes in accounting policies are as follows:

(a) HKAS 21 The Effects of Changes in Foreign Exchange Rates

Upon the adoption of the HKAS 21 Amendment regarding a net investment in a foreign operation, all exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised in a separate component of equity in the consolidated financial statements irrespective of the currency in which the monetary item is denominated. This change has had no material impact on these financial statements as at 31 March 2007 or 31 March 2006.

2.2. 新訂及經修訂香港財務報告準則之影響

本集團於本年度財務報告首次採納下列新訂及經修訂香港財務報告準則。除若干情況導致須新增及修訂會計政策以及增加披露資料外，採納該等新訂及經修訂準則及詮釋對財務報告並無重大影響。

香港會計準則第21號 (修訂本)	外國業務投資淨額
香港會計準則第39號及 香港財務報告準則 第4號(修訂本)	財務擔保合約
香港會計準則第39號 (修訂本)	預測集團內部交易之 現金流量對沖會計 法
香港會計準則第39號 (修訂本)	選擇以公平值入賬
香港(國際財務報告 詮釋委員會)詮釋第4號	釐定一項安排是否 包含租賃

會計政策之主要變動如下：

(a) 香港會計準則第21號外幣匯率變動之影響

採納有關外國業務投資淨額的香港會計準則第21號(修訂本)後，屬於本集團外國業務投資淨額一部份之貨幣項目產生之所有匯兌差額均在綜合財務報告內確認為權益之獨立部份，而不論有關貨幣項目的計值貨幣種類。此變動對二零零七年三月三十一日或二零零六年三月三十一日之財務報告並無重大影響。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

(b) HKAS 39 Financial Instruments: Recognition and Measurement

(i) *Amendment for financial guarantee contracts*

This amendment has revised the scope of HKAS 39 to require financial guarantee contracts issued that are not considered insurance contracts, to be recognised initially at fair value and to be remeasured at the higher of the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue. The adoption of this amendment has had no material impact on these financial statements.

(ii) *Amendment for the fair value option*

This amendment has changed the definition of a financial instrument classified as fair value through profit or loss and has restricted the use of the option to designate any financial asset or any financial liability to be measured at fair value through the income statement. The Group had not previously used this option, and hence the amendment has had no effect on the financial statements.

(c) HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease

The Group has adopted this interpretation as of 1 April 2006, which provides guidance in determining whether arrangements contain a lease to which lease accounting must be applied. This interpretation has had no material impact on these financial statements.

2.2. 新訂及經修訂香港財務報告準則之影響 (續)

(b) 香港會計準則第39號金融工具：確認及計量

(i) 財務擔保合約之修訂本

此修訂本修改香港會計準則第39號之範疇，規定已發出但不視為保險合約之財務擔保合約首先須按公平值確認，並按根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額或首次確認金額減（如適用）按香港會計準則第18號收益確認之累計攤銷之較高者重新計量。採納此修訂本對財務報告並無重大影響。

(ii) 對選擇以公平值入賬之修訂

此修訂改變列為透過損益按公平值計量之金融工具的定義，並且限制選擇將金融資產或金融負債列為於收益表按公平值計量。本集團不曾採用此項選擇，因此，此修訂對財務報告並無影響。

(c) 香港（國際財務報告詮釋委員會）詮釋第4號釐定一項安排是否包含租賃

本集團於二零零六年四月一日採納此項詮釋，此項詮釋提供有關釐定安排是否包含須應用租賃會計法之租賃的指引，惟對財務報告並無重大影響。

2.3 IMPACT OF 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.

HKAS 1 Amendment	Capital Disclosures
HKAS 23 (Revised)	Borrowing Costs (Revised)
HKFRS 7	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements

The HKAS 1 Amendment shall be applied for annual periods beginning on or after 1 January 2007. The revised standard will affect the disclosures about qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

HKFRS 7 shall be applied for annual periods beginning on or after 1 January 2007. The standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments.

2.3 已頒佈但尚未生效的香港財務報告準則之影響

本集團並無於財務報告應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港會計準則第1號 (修訂本)	資本披露
香港會計準則第23號 (經修訂)	借貸成本(經修訂)
香港財務報告準則第7號	金融工具:披露
香港財務報告準則第8號	業務分部
香港(國際財務報告 詮釋委員會)詮釋第8號	香港財務報告準則 第2號的範圍
香港(國際財務報告 詮釋委員會)詮釋第9號	重估嵌入式衍生工具
香港(國際財務報告 詮釋委員會)詮釋 第10號	中期財務報告及減值
香港(國際財務報告 詮釋委員會) 詮釋第11號	香港財務報告準則 第2號—集團及 庫存股份交易
香港(國際財務報告 詮釋委員會)詮釋 第12號	服務特許權安排

香港會計準則第1號(修訂本)適用於二零零七年一月一日或之後開始之年度期間。經修訂準則將影響有關本集團管理資本之目標、政策及過程等定性資料;本公司視為資本之量化數據;及有否遵守任何資本規定以及任何違規後果之披露資料。

香港財務報告準則第7號適用於二零零七年一月一日或之後開始之年度期間。該準則規定須作出披露,讓財務報告使用者可評估本集團金融工具之重要性及該等金融工具產生之風險性質及水平。

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

HKFRS 8 shall be applied for annual periods beginning on or after 1 January 2009. The standard requires the disclosure of information about the operating segments of the Group, the products and services provided by the segments, the geographical areas in which the Group operates, and revenues from the Group's major customers. This standard will supersede HKAS 14 Segment Reporting.

HK(IFRIC)-Int 11 shall be applied for annual periods beginning on or after 1 March 2007. This new interpretation prescribes that when the parent grants rights to equity instruments to the employees of the subsidiary, the subsidiary should account for such a scheme as an equity-settled scheme and as an equity contribution by the parent.

HK(IFRIC)-Int 8, HK(IFRIC)-Int 9, HK(IFRIC)-Int 10 and HK(IFRIC)-Int 12 and HKAS 23 (Revised) shall be applied for annual periods beginning on or after 1 May 2006, 1 June 2006, 1 November 2006, 1 January 2008 and January 2009, respectively.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of the HKAS 1 Amendment, HKFRS 7 and HKFRS 8 may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position. The adoption of HK(IFRIC)-Int 11 will also have no impact to the Group as it is consistent with the Group's current accounting policy.

2.3 已頒佈但尚未生效的香港財務報告準則之影響 (續)

香港財務報告準則第8號將適用於二零零九年一月一日或之後開始之年度期間。該準則規定披露有關本集團業務分部、各分部所提供之產品與服務、本集團經營地區及來自主要客戶之收益的資料。該準則取代香港會計準則第14號分部報告。

香港(國際財務報告詮釋委員會)詮釋第11號適用於二零零七年三月一日或之後開始之年度期間。此新訂詮釋規定當母公司向附屬公司僱員授出股權工具權利時，附屬公司應將該計劃列為股權結算計劃，並入賬列為母公司注資。

香港(國際財務報告詮釋委員會)詮釋第8號、香港(國際財務報告詮釋委員會)詮釋第9號、香港(國際財務報告詮釋委員會)詮釋第10號、香港(國際財務報告詮釋委員會)詮釋第12號及香港財務報告準則第23號(經修訂)將分別適用於二零零六年五月一日、二零零六年六月一日、二零零六年十一月一日、二零零八年一月一日及二零零九年一月或之後開始之年度期間。

本集團現正評估首次應用該等新訂及經修訂香港財務報告準則之影響。截至現時，儘管採納香港會計準則第1號(修訂本)、香港財務報告準則第7號及香港財務報告準則第8號可能導致須新增或修訂披露事項，惟該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況構成重大影響。由於香港(國際財務報告詮釋委員會)詮釋第11號與本集團現行會計政策一致，故採納該項詮釋亦不會影響本集團。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Joint ventures

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

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

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;

2.4 主要會計政策之概要

附屬公司

附屬公司乃指本公司直接或間接控制其財務及營運決策以自該公司之業務得益之實體企業。

附屬公司之業績按已收及應收股息計入本公司之收益表。本公司於附屬公司的權益乃按成本值減任何減值虧損入賬。

合營公司

合營公司乃本集團以合約形式建立之實體企業，籍此與其他人士進行經濟活動。此合營公司以獨立企業形式經營，本集團及其他人士對其擁有權益。

合營夥伴互相訂立的合營協議訂明合營各方的出資額、合營年期及於解散時資產變現的基準。經營所得損益及盈餘資產的分派均由合營夥伴按彼等各自出資額的比例或根據合營協議的條款攤分。

合營公司被視為：

- (a) 附屬公司—倘本集團單方面直接或間接控制該合營公司；
- (b) 共同控制實體—倘本集團無法單方面控制，但直接或間接共同控制該合營公司；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

- (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.

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 share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet 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 results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

2.4 主要會計政策之概要 (續)

合營公司 (續)

- (c) 聯營公司—倘本集團無法單方面或共同控制合營公司，惟直接或間接持有其一般不少於20%合營公司註冊資本及可對其行使重大影響力；或
- (d) 按香港會計準則第39號，股本投資為本集團直接或間接持有合營公司註冊資本20%以下的權益，並無控制權或對其有重大影響之合營公司。

聯營公司

聯營公司為附屬公司及共同控制實體以外而本集團擁有不少於其20%股本投票權的長期權益，並對其有重大影響力之實體。

本集團所佔聯營公司於收購後的業績及儲備分別列於綜合收益表及綜合儲備。在綜合資產負債表中，本集團於聯營公司的權益乃按本集團根據權益會計法計算之所佔其資產淨值，減去減值虧損後列出。若與會計政策存有任何差異，將會作出適當調整。

聯營公司之業績包括已收取股息及應收取股息已載於本公司之收益表。本公司於聯營公司之權益視為非流動資產，並以成本減去任何減值虧損列賬。

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 share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

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 interest in a jointly-controlled entity is treated as non-current assets and is stated at cost less any impairment losses.

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

2.4 主要會計政策之概要 (續)

共同控制實體

共同控制實體為受共同控制之合營公司，而該經濟活動並不受任何參與方單方面控制。

本集團所佔共同控制實體於收購後的業績及儲備分別計入綜合收益表及綜合儲備。本集團於共同控制實體的權益，乃按本集團根據權益會計法計算所佔資產淨值減去任何減值虧損後列賬。

共同控制實體之業績已被包括在本公司之收益表內之股息收入及應收股息之內。本公司於共同控制實體之權益被視為非流動資產處理並按成本減去減值虧損後列賬。

商譽

收購附屬公司產生之商譽，乃指商業合併之收購成本超逾本集團於收購當日應佔被收購者之已購入可辨別資產、負債及或然負債之公允價值之數額。

協議日期為二零零五年一月一日或之後由購入而產生之商譽

因收購所產生之商譽乃作為資產於綜合資產負債表內確認，初始以成本計算，之後以成本減任何累計減值虧損計算。

每年均會檢討商譽之賬面值有否出現減值，倘出現任何事件或情況變動顯示賬面值有可能出現減值，則會作更頻繁之檢討。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005 (continued)

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. Each unit or group of units to which the goodwill is so allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on either the Group's primary or the Group's secondary reporting format determined in accordance with HKAS 14 Segment Reporting.

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.

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.

An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.4 主要會計政策之概要 (續)

商譽 (續)

協議日期為二零零五年一月一日或之後由購入而產生之商譽 (續)

用作減值測試時，由商業合併所購入之商譽，由收購日起計，分配予本集團每個現金產生單位，或預期會因合併協同作用受惠之現金產生單位組，不論本集團其他資產或負債是否分配至該等單位或該等單位組。各單位或單位組之商譽分配方法如下：

- 本集團為內部管理目的監察商譽的最低層次；及
- 按照香港會計準則第14號分部報告劃分，而不大於集團主要或次要報告之分部。

減值乃根據估計與商譽有關之現金產生單位（現金產生單位組合）之可收回數額釐定。倘現金產生單位（現金產生單位組合）之可收回數額少於其賬面值，則會確認減值虧損。

倘商譽組成部份現金產生單位（現金產生單位組合），而該單位之業務部份經已出售，則在釐定出售業務之盈虧時，與所出售業務有關之商譽將計入業務之賬面值。在此情況下，所出售之商譽將按所出售業務之相關價值及所保留之現金產生單位部份計算。

就商譽確認之減值虧損不會於其後期間撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill previously eliminated against consolidated reserves

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against the consolidated reserves in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated reserves and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

Impairment of non-financial assets other than goodwill

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 calculated as 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.

2.4 主要會計政策之概要 (續)

商譽 (續)

先前與綜合儲備對銷之商譽

於二零零一年採納香港會計師公會頒佈的會計實務準則第30號「商業合併」(「會計實務準則第30號」)之前,收購產生之商譽在收購附屬公司及聯營公司年度之綜合儲備中對銷。於採納香港財務報告準則第3號時,當所有或部份與商譽有關的業務出售或與商譽有關的現金產生單位減值時,相關商譽繼續與綜合儲備對銷,而不會於收益表中確認。

商譽以外之非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、金融資產、投資物業及商譽除外),則會估計資產之可收回數額。資產之可收回數額按資產或現金產生單位之使用價值或公平值(以較高者為準)減銷售成本而計算,並就個別資產而確定,除非有關資產並無產生現金流入,且在頗大程度上獨立於其他資產或資產類別。在此情況下,可收回數額就資產所屬之現金產生單位而確定。

只有當資產之賬面值超出其可收回值時,減值虧損才予以確認。在評估使用價值時,估計未來現金流量乃按稅前折現率折現至彼等的現值,而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。減值虧損將計入其產生期間之收益表中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets other than goodwill (continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such 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, however 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 impairment loss is credited to the income statement in the period in which it arises.

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);

2.4 主要會計政策之概要 (續)

商譽以外之非金融資產減值 (續)

在每個報告日會評估有否於任何過往已確認之資產減值虧損可能不再存在或可能減少之跡象。倘出現任何該等跡象，會估計可收回數額。只有當用以確定資產可收價值之估計出現更改時，才可將以往確認之減值虧損（除商譽外）回撥，但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損之情況下，該資產本來確定之賬面值（經扣除任何折舊／攤銷）。減值虧損撥回至其產生期間之收益表中。

關連人士

在下列情況下，有關方將被視為本集團的關連人士：

- (a) 有關方直接或透過一名或多名中介人間接：(i)控制本集團，或受到本集團控制或共同控制；(ii)擁有本集團的權益，並可對本集團實施重大影響力；或(iii)與他人共同擁有本集團的控制權；
- (b) 有關方為聯營方；
- (c) 有關方為共同控制實體；
- (d) 有關方為本集團或其母公司的主要管理人員；
- (e) 有關方為(a)或(d)項所述人士的直系親屬；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

2.4 主要會計政策之概要 (續)

關連人士 (續)

- (f) 有關方乃(d)或(e)項所述人士直接或間接控制、與他人共同控制或發揮重大影響力、或擁有重大投票權之實體；或
- (g) 有關方為本集團或其關聯方的僱員終止受雇後的福利計劃的受益人。

物業、廠房及設備以及折舊

非興建中之物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列值。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。物業、廠房及設備項目投入運作後產生之開支（如修理及維修）一般按其產生之期間在收益表內扣除。倘能清楚顯示費用令物業、廠房及設備項目用途取得之預期未來經濟效益有所增加，而該項目之成本能可靠地計量，則該筆費用將撥充資本作為資產之額外成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Hotel properties	Over the lease terms
Leasehold land	Over the lease terms
Buildings	2.5% – 3%
Leasehold improvements	10% – 15%
Plant and machinery	10%
Furniture, fixtures and equipment	15% – 20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment 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 during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊 (續)

折舊之計算方法乃按每項資產的估計可使用年期以直線法撇銷其成本值或估值。所採用的主要有關年率如下：

酒店物業	按租約年期
長期及中期租約土地	按租約年期
樓宇	2.5% – 3%
租賃物業裝修	10% – 15%
廠房及機器	10%
傢俬、裝置及設備	15% – 20%
汽車	20%

倘一項物業、廠房及設備項目之部份之使用年期不同，該項目之成本或估值乃於有關部份按合理基準分配，而各部份均獨立折舊。

殘值、使用年期及折舊方法於各結算日審核及調整（如適用）。

物業、廠房及設備項目，乃於出售後或預期將來其用途或出售並無經濟利益時終止確認。於資產終止確認之年度內，於收益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings 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 balance sheet date.

Gain 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.

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 are included in property, plant and equipment and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

2.4 主要會計政策之概要 (續)

投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益，並非作生產或供應產品或服務或作行政目的；或作日常業務中的銷售。該等物業按成本（包括交易成本）初步計量。於初步確認後，投資物業乃按公平值列賬，反映於結算日之市場環境。

投資物業之公平值變動產生之收益或虧損乃於其產生之年度收益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於收益表內確認。

租約

凡資產擁有權帶來之絕大部份回報及風險仍歸集團所有法律地位除外，則有關租賃乃列為財務租賃。於財務租約開始，租約資產之成本乃按現在最少租金付款及紀錄資本化。當中不包括利息原素以反影購買及貸款。資本化財務租約下之資產包括物業、廠房及設備，同時將以租約年期及估計該資產有用年期較短者進行折舊。該租約之財務成本已計入收益表，因此為租約期內提供一致抵押期利率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

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

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group considers whether a contract contains an embedded derivative when the Group first becomes a party to it. The embedded derivatives are separated from the host contract which is not measured at fair value through profit or loss when the analysis shows that the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract.

2.4 主要會計政策之概要 (續)

租約 (續)

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

凡資產擁有權帶來之絕大部份回報及風險仍歸出租人所有，則有關租賃乃列為經營租賃。倘本集團為出租人，本集團於經營租賃項下出租之資產乃計入為非流動資產，而經營租賃項下之應收租金則按租期以直線法計入收益表。倘本集團為承租人，經營租賃項下之應付租金將按租期以直線法於收益表扣除。

根據經營租約預付之土地租金首次以成本列賬，而隨後則按租期以直線法確認。租金不可於土地及樓宇部份可靠地分配時，全部租金乃於土地及樓宇之成本列賬為物業、廠房及設備之融資租賃。

投資及其他金融資產

香港會計準則第39號所界定之金融資產分類為透過損益按公平值計量之金融資產、貸款及應收款項及持作出售金融資產（視情況而定）。金融資產於首次確認時按公平值計量，而倘投資並非透過損益按公平值計量，則按直接應佔交易成本計量。本集團會於首次成為立約方時考慮一項合約是否包含嵌入式衍生工具。當分析表明嵌入式衍生工具的經濟特點及風險與並非透過損益按公平值計量的主合約無緊密關連時，嵌入式衍生工具將與主合約分開列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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.

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. Gains or losses on investments held for trading are recognised in the income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an intergral part of the effective interest rate and transaction cost. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

本集團於首次確認金融資產後決定其分類，並會在許可及適當的情況下於結算日重新評估有關分類。

金融資產的一般買賣於交易當日（即本集團承諾購買或出售該資產當日）確認。一般買賣指須按市場規定或慣例於一般指定時間內交付資產的買賣。

透過損益按公平值計算之金融資產

透過損益按公平值計算之金融資產包括持作買賣之金融資產。倘金融資產以短期出售為目的而購入，則分類為持作買賣。持作買賣之投資之收益或虧損於收益表內確認。

貸款及應收款項

貸款及應收款項乃按固定或可釐定款項計算且並無於活躍市場報價之非衍生金融資產。該等資產隨後按實際利率法以攤銷成本列賬。計算攤銷成本時，會計及收購之任何折扣及溢價，並包括屬於實際利率完整部份的費用及交易成本。於貸款及應收款項終止確認或出現減值時，收益及虧損乃透過攤銷處理於收益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

(continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using 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; and a discounted cash flow analysis.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

可供出售金融資產

可供出售金融資產乃上市非衍生金融資產及持作可供出售或並非分類為其他兩類任何一類之非上市股本證券。於初步確認後，可供出售金融資產乃按公平值計算，產生之收益或虧損作為權益之一個單獨之組成部份來確認，直至投資終止確認或直至投資被釐定為減值，屆時過往呈報於權益之累計收益或虧損乃包括於收益表中。

當非上市股本證券之公平值由於(a)合理公平值估計範圍之變動相對該投資而言實屬重大，或(b)上述範圍內之各種估價之概率未能合理評估及用以估算公平值，而未能可靠計算時，該等證券將按成本扣除任何減值虧損列賬。

公平值

就於有秩序之金融市場上交投活躍之投資而言，其公平值乃參考結算日營業時間結束時於證券交易所之市場買入報價後釐定。至於沒有活躍市場之投資，其公平值則以估值方法釐定。該等方法包括以最近按公平原則進行之市場交易，以另外大致相同之工具之現行市值作參考及以現金流量折現分析。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost 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) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed 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, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.4 主要會計政策之概要 (續)

金融資產之減值

本集團於各結算日評估有否客觀證據顯示金融資產或一組金融資產出現減值。

按攤銷成本列賬之資產

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，虧損數額按該資產之賬面值與估計未來現金流量（不包括尚未出現之未來信貸虧損）之現值（按金融資產之原來實際利率（即初步確認時所計之實際利率）折現）之差額計算。資產之賬面值可直接或透過使用備抵項目減少。減值虧損數額於收益表確認。

本集團首先評估有否客觀證據顯示減值單獨地存在於獨立具有重要性之金融資產，還是單獨或整體地存在於不獨立具有重要性之金融資產。倘確定並無客觀證據顯示減值存在於單獨評估之金融資產，無論重要與否，該資產將包括於具類似信貸風險特徵之一組金融資產，並整體進行減值評估。單獨進行減值評估且其減值虧損已確認或將持續確認之資產並不包括於整體減值評估。

如果在以後的會計年度，減值虧損的金額減少，且這種減少客觀上與減值虧損確認後發生的事項相關聯，則先前確認的減值虧損可被轉回。任何之後被轉回之減值虧損於收益表中確認，惟以有關轉回以該項資產於轉回時的賬面值不超過其攤銷成本為限。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at amortised cost (continued)

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured 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 discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

2.4 主要會計政策之概要 (續)

金融資產之減值 (續)

按已攤銷成本列賬的資產 (續)

倘有客觀證據 (例如債務人可能無力償債或有重大財務困難) 顯示本集團無法按應收貿易賬款原有發票條款收回全部款項, 則會作減值撥備。應收賬款賬面值透過撥備賬減少。減值債務將於該債務評估為不可收回時終止確認。

按成本列值之資產

倘有客觀證據顯示, 因未能可靠計量公平值而未按公平值列值之非上市股本工具出現減值虧損, 則虧損金額按該資產之賬面值與預期未來現金流量之現值 (按類似金融資產之現行市率折現) 之差額入賬。該等資產之減值虧損不予撥回。

可供出售之金融資產

倘一項可供出售資產出現減值, 其成本值 (扣除任何主要付款及攤銷) 與其現行公平值之差額, 在扣減以往在收益表中確認之任何減值虧損後會由權益轉撥至收益表。分類作可供出售之股本工具之減值虧損不會透過收益表撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

Where the Group has transferred its rights to receive cash flows from an asset and 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. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策之概要 (續)

終止確認金融資產

在下列情況下，將終止確認金融資產，或（如適當）一項金融資產之一部份或一組類似金融資產之一部份：

- 可獲取資產所得現金流量之權利期滿；
- 本集團保留可獲取資產所得現金流量之權利，但根據交付協議須無重大延地向第三方清償；或
- 本集團已轉讓其可獲取資產所得現金流量之權利，並(a)轉讓資產之一切回報及風險絕大部份，或(b)既無轉讓亦無保留資產之一切回報及風險絕大部份，但已轉讓資產之控制權。

倘本集團已轉讓其可獲取資產所得現金流量之權利，但既無轉讓亦無保留資產之一切回報及風險絕大部份，亦無轉讓資產之控制權，則本集團將繼續確認該資產。以轉讓資產擔保形式發生之持續相關乃按該資產之原賬面值及本集團須支付之最高代價額（以較低者為準）計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade creditors, sundry creditors, accruals and deposits received and interest-bearing bank and other borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest 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 amortisation process.

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

2.4 主要會計政策之概要 (續)

終止確認金融資產 (續)

倘持續相關以轉讓資產書面及／或購買期權 (包括現金結算期權或類似條文) 形式發生，則本集團之持續相關部份為本集團購回之轉讓資產部份。倘資產之書面認估期權 (包括現金結算期權或類似條文) 按公平值計算，則本集團之持續相關部份僅限於轉讓資產之公平值及期權行使價兩者之較低者。

按攤銷成本確認之金融負債 (包括帶息貸款及借貸)

金融負債 (包括應付貿易賬款、其他應付賬款、應計費用及已收按金以及付息銀行及其他借貸) 首先按公平值減直接應佔交易成本確認，其後用實際利息法按攤銷成本計量，惟倘折現影響甚微則按成本列賬。

終止確認負債以及進行攤銷時的損益在收益表確認。

財務擔保合約

香港會計準則第39號所界定的財務擔保合約入賬列為金融負債。除非財務擔保合約透過損益按公平值計量，否則財務擔保合約首先按公平值加獲得或發出財務擔保合約直接應佔交易成本確認。於首次確認後，本集團將按照(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；或(ii)首次確認金額減(如適用)按香港會計準則第18號收益確認之累計攤銷之較高者計量該財務擔保合約。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

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

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

Inventories

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

Export quotas

Temporary export quotas purchased are charged to the income statement at the date when goods are shipped under that quota category or upon expiry.

Export quotas allocated by the authorities in the countries in which the Group operates are not capitalised as assets in the consolidated balance sheet.

Income arising from the sale of export quotas is credited to the income statement in the year of disposal.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value on an individual property basis. Cost includes all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined by reference to the prevailing market price.

2.4 主要會計政策之概要 (續)

終止確認金融負債

負債被解除或取消或到期時，終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值之差額於收益表確認。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本按先入先出基準釐定，至於在製品及製成品的成本值包括直接材料、直接工資及適當比例的經營性費用，可變現淨值乃根據估計售價，減預期於完工及出售前產生的任何其他成本計算。

出口配額

購入臨時出口配額，於貨品根據該配額類別付運的日期或配額期限屆滿的日期在收益表內扣除。

由本集團經營業務所在國家有關當局分配的出口配額並無撥作資本，亦未於資產負債表中列為資產。

出售出口配額所得收入，於出售年度計入收益表。

待售物業

待售物業按成本值及按個別物業之可變現淨值之較低者記賬。成本值包括所有有關該物業應佔之發展費用、有關之借貸成本及其他直接成本。可變現淨值則按於當時之市值而釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which 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 balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period 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.

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

2.4 主要會計政策之概要 (續)

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款及短期高度流通而可以隨時兌換成已知數額之現金，而該筆現金須承受價值改變之較低風險，並為較短期之投資項目（一般為於購入後三個月內到期），減去須即期償還之銀行透支，而成為本集團現金管理之主要部份。

就資產負債表而言，現金及現金等值項目包括並無指定用途之手頭現金及銀行現金（包括定期存款）。

所得稅

所得稅包括即期及遞延稅項。所得稅乃收益表內確認，惟若其與於相同或不同期間直接在權益中確認之項目有關，則在權益中確認。

即期及前期之即期稅項資產及負債乃按預期從稅務機關收回或向其支付之金額計量。

遞延稅項以負債法就於結算日之資產及負債之稅務基礎及其用作稅務申報之置存值之間之所有暫時差額撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries, associates and joint ventures, where 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, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

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

2.4 主要會計政策之概要 (續)

所得稅 (續)

所有應課稅暫時性差異均會確認為遞延稅項負債，惟以下情況例外：

- 惟倘遞延稅項負債乃因商譽或因並非商業合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除；及
- 就與附屬公司、聯營公司及合營公司權益有關之應課稅暫時差異而言，則倘暫時差異撥回之時間可被控制及暫時差異於可預見將來可能將不能撥回者除外。

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項資產及未動用稅項虧損之轉結而確認，惟以可扣減暫時差異、未動用稅項資產及未動用稅項虧損之轉結可獲動用作抵銷應課稅溢利為限，惟以下情況例外：

- 惟倘可扣減暫時差異之遞延稅項資產乃因並非商業合併交易之資產或負債之初步確認而產生，且於交易時共不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與附屬公司、聯營公司及合營公司權益有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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 at the balance sheet date.

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 goods and quotas, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods and quotas sold;
- (b) income from the restaurant and food businesses, at the point of sale to customers;

2.4 主要會計政策之概要 (續)

所得稅 (續)

遞延稅項資產之賬面值於每個結算日作出檢討，並扣減至應課稅溢利不再足以供所有或部份遞延資產可被動用。相反，以往未被確認之遞延稅項資產乃於各結算日重新評估，並於應課稅溢利足以供所有或部份遞延稅項資產可被動用時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於結算日已制定或實質制定之稅率（及稅務法）計算。

倘存在法律上可強制執行之權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項關於同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債將會抵銷。

收益確認

倘本集團可獲得經濟利益，而收益可準確地計算，則收益將按下列基準入賬：

- (a) 銷售貨品及配額乃在擁有貨品的重大風險及報酬轉交買方時入賬，惟本集團須確保其不牽涉有關之管理（通常指擁有權而言），亦無擁有所售貨品及配額的實際控制權；
- (b) 餐飲業務收入乃於售予顧客時入賬；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (c) income from the sale of completed properties, on the exchange of legally binding unconditional sales contracts;
- (d) rental income, in the period in which the properties are let out and on the straight-line basis over the lease terms;
- (e) hotel and other service income, in the period in which such services are rendered; and
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial assets.

Employee benefits

Share-based payment transactions

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

2.4 主要會計政策之概要 (續)

收益確認 (續)

- (c) 出售已完成物業之收入，乃於受法律約束之無條件銷售合約簽訂時確認；
- (d) 租金收入乃於物業出租期間根據租賃年期以直線法計算；
- (e) 酒店及其他服務收入乃於提供服務期間入賬；及
- (f) 利息收入以應計方式按金融工具的估計年期用實際利率法將未來估計的現金收入折扣計算金融資產的賬面淨值。

僱員福利

以股份支付的交易

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股本支付之交易方式收取報酬，僱員提供服務作為收取股本工具之代價（「以股本支付之交易」）。

與僱員進行以股本支付之交易之成本，乃參照授出日期之公平值而計算。公平值根據外界估值師使用二項式模式確定，參考附註31。評定以股本支付交易之價值時，除了對本公司股份價格有影響之條件（「市場條件」）（如適用）外，並無將任何績效條件計算在內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (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, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date 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 awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance 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. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策之概要 (續)

僱員福利 (續)

以股份支付的交易 (續)

以股本支付之交易之成本，連同權益相應增加部份，在績效及／或服務條件獲得履行期間（於有關僱員完全有權獲得授予之日（「歸屬日期」）結束）內確認。在歸屬日期前，每屆結算日確認之以股本支付之交易之累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在收益表內扣除或進賬的數額，乃反映累計開支於期初與期終確認時的變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否的已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

倘若以股本支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份支付之安排的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (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. 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.

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

2.4 主要會計政策之概要 (續)

僱員福利 (續)

以股份支付的交易 (續)

倘若以股本支付之購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

計算每股盈利時，尚未行使購股權之攤薄效應，反映為額外股份攤薄。

結轉有薪假期

本集團根據聘用合約按公曆年之基準向其僱員提供有薪年假。在若干情況下，於結算日，該等尚未使用之假期可結轉，而有關僱員可在下一年度使用。於結算日本集團就該等在年度內產生之有薪假期涉及之預期未來費用撥作預提費用及結轉該等假期。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes (the "CP Schemes") operated by respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their covered payroll to the CP Schemes to fund their benefits. The only obligation of the Group with respect to the CP Schemes is to pay the ongoing required contributions under the CP Schemes. Contributions under the CP Schemes are charged to the income statement as they become payable in accordance with the rules of the CP Schemes.

Borrowing costs

Borrowing cost 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.

2.4 主要會計政策之概要 (續)

僱員福利 (續)

僱員退休計劃

本集團遵從強制性公積金計劃條例推行界定供款強制公積金退休計劃(「強積金計劃」)予合資格參予之僱員。供款乃按參予計劃之僱員獲得之有關收入之某百分率而作出，並根據強積金計劃之規則於應付時計入收益表內。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團所作之僱主供款(不包括僱主自願性供款)於供款時悉數賦予僱員，而若僱員於可部份或悉數享有本集團為其作出之僱主自願性供款前離職，僱主自願性供款則根據強積金計劃之規則部份或悉數退還本集團。

本集團於中國內地之附屬公司之僱員需要參與由當地市政府所提供之中央退休金計劃。該等附屬公司需要以其工資成本之若干份額作為該中央退休金計劃之供款。倘供款根據中央退休金計劃之規則應予以支付時，便會於收益表中扣除。

借貸成本

收購、興建或生產未完成資產(即需要長時間方可作擬定用途或出售之資產)直接應佔借貸成本撥充為該等資產的部份成本。該等借貸成本於資產已大致可作擬定用途或出售時終止撥充資本。尚未用於未完成資產的特定借貸暫時投資所得的投資收入自己撥充借貸成本扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, 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 of association and bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

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 are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences 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.

2.4 主要會計政策之概要 (續)

股息

董事建議之末期股息將於資產負債表·股本項目下之保留溢利分類為獨立分配·直至該等股息於股東大會上獲股東批准。倘此等股息獲股東批准及宣派·末期股息將會確認為一項負債。

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·中期股息在擬派及宣派時即時確認為負債。

外幣

該等財務報告乃以本公司之功能及呈報貨幣港元編製。本集團之每個實體釐定其本身之功能貨幣·而載於各實體之財務報告之項目乃以功能貨幣計量。外幣交易按交易日之功能貨幣之匯率初步記錄。於結算日以外幣訂值之貨幣資產及負債乃按結算日之功能貨幣匯率重新換算。所有差額均計入收益表。按外幣之歷史成本計量之非貨幣項目乃於首次交易日期按匯率換算。按外幣之公平值計量之非貨幣項目乃於公平值釐定當日按匯率換算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, associates and jointly-controlled entities are currencies other than the Hong Kong dollars. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, 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

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:

2.4 主要會計政策之概要 (續)

外幣 (續)

若干海外附屬公司、聯營公司及共同控制實體之功能貨幣並非港元。於結算日，該等個體之資產及負債按結算當天之匯率折算為本公司之呈報貨幣，該等個體之收益報表按本年度之加權平均兌換率折算為港元。因此產生之匯兌差額被列入股本中之獨立部份。在出售海外個體時，已於權益確認之該特定海外業務相關之遞延累計總額被再確認於收益表中。

於綜合現金流量表時，以外幣記賬之海外附屬公司之現金流量乃以出現現金流量當日之率換算為港元。而海外附屬公司於年內經常出現之現金流量項目則以年內之加權平均率換算為港元。

3 重大會計判斷及估計

判斷

於應用本集團會計政策過程中，管理層已作出以下判斷，惟涉及估計者除外，因估計對財務報告中確認之金額影響最大：

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined 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 investment property.

Estimation uncertainty

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

3 重大會計判斷及估計 (續)

判斷 (續)

經營租賃承諾 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已確定其保留所有以經營租賃方式出租之此等物業帶來之重大風險及回報。

投資物業及業主物業之歸類

本集團確定一幢物業是否可稱作投資物業，並已制定判斷之準則。投資物業乃持有作賺取租金或資金增值或兩者兼有之用途。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團持有之其他資產。

部份物業被持有作賺取租金或資金增值用途，另一部份則被持有作生產、貨物或服務供應或行政用途。倘若此等部份可分別出售（或按一項融資租約分別出租），本集團就把此等部份分別記賬。倘若此等部份不能分別出售，則只能於一小部份作生產、貨物或服務供應或行政用途時，一幢物業方為投資物業。

按個別物業判斷以決定輔助服務之重大程度是否足以使一幢物業不再是投資物業。

估計之不確定因素

有關未來之主要假設以及其他於結算日會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素如下。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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 unit 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 2007 was HK\$8,721,000 (2006: HK\$8,721,000). More details are given in note 17.

Measurement of fair value of equity-settled transactions

The Company operates a share option scheme under which employees (including directors) of the Group receive remuneration in the form of share-based payment transactions. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, using assumptions including expected volatility and risk free interest rate. Such cost is recognised, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled.

3 重大會計判斷及估計 (續)

估計之不確定因素 (續)

商譽之減值

本集團最少每年釐定商譽是否需要減值。此須對獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值需要本集團對現金產生單位之預期日後現金流量作出估計，並選擇合適之折扣率以計算該等現金流量之現值。於二零零七年三月三十一日，本集團商譽之賬面值為8,721,000港元（二零零六年：8,721,000港元）。其他詳情載於附註17。

對以股份結算交易之公平值之計算

本公司推行股份認購權計劃，據此，本集團之僱員（包括董事）以股份形式之付款之交易方式獲取報酬。與僱員之該等股份結算交易之成本，是參考授出日期之公平值計算，並已就預期波動及無風險利率作出假設。該等成本，連同相應之股本增加，及於服務之條件獲履行之期間內確認入賬。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimate of fair value of investment properties

The Group engaged Vigers Appraisal & Consulting Limited ("Vigers"), independent professionally qualified valuers, to perform the valuation of the investment properties of the Group and an associate at the balance sheet date. The valuations were carried out as follows:

Vigers valued the properties using discounted cash flow analysis which discounts the projected free cash flow generated from the properties at an appropriate market rate of return to arrive at the present values of the properties. They also cross-checked the values with the available market sales comparables using the direct comparison method.

The carrying amount of investment properties of the Group as at 31 March 2007 was HK\$1,059,297,000 (2006: HK\$974,783,000).

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2007 was HK\$8,524,000 (2006: HK\$191,000). Further details are contained in note 29 to the financial statements.

4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

3 重大會計判斷及估計 (續)

估計之不確定因素 (續)

投資物業公平值估計

本集團委任威格斯資產評估顧問有限公司(「威格斯」)為獨立專業合資格估值師,於結算日對本集團及一間聯營公司的投資物業估值。所進行估值如下:

威格斯使用現金流量折現分析法估值,該分析法按適當的市場回報率將預計物業產生之自由現金流量折現成該等物業現值。彼等亦使用直接比較法比較現時同類公開市場銷售資料。

於二零零七年三月三十一日,本集團投資物業賬面值為1,059,297,000港元(二零零六年:974,783,000港元)。

遞延稅項資產

所有未動用稅項虧損均會確認為遞延稅項資產,惟須可能有應課稅溢利以供動用稅項虧損。厘定可確認的遞延稅項資產金額時,管理人員須根據日後可能獲得應課稅溢利的時間及所獲溢利水平以及未來稅務規劃策略作出重大判斷。於二零零七年三月三十一日,有關已確認稅項虧損之遞延稅項資產賬面值為8,524,000港元(二零零六年:191,000港元)。其他詳情載於財務報告附註29。

4. 分類資料

分類資料以兩種分類方式呈列:(i)以業務分類為主要分類報告基準;及(ii)以地區分類為次要分類報告基準。

4. SEGMENT INFORMATION (continued)

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the restaurant, food and hotel segment is engaged in restaurant and hotel operations and the provision of food and beverage services;
- (b) the property investment and development segment comprises the development and sale of properties and the leasing of commercial and residential premises; and
- (c) the garment segment is engaged in the manufacture, trading and distribution of garment products;
- (d) the "others" segment comprises, principally, investment holding, and other operations.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

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

4. 分類資料 (續)

本集團之經營業務乃按其業務性質及該等業務所提供之產品及服務分類及管理。本集團各業務分類乃指提供產品及服務之策略性業務單位，而其所涉風險及回報乃有別於其他業務分類之風險及回報。業務分類之概要如下：

- (a) 酒樓、食品及酒店分類從事餐廳及酒店業務及提供食品及飲品服務；
- (b) 地產投資及發展分類包括地產之發展與銷售、租賃商業與住宅房產；及
- (c) 成衣分類從事成衣之製造、買賣及分銷；
- (d) 「其他」分類主要包括投資控股及其他業務。

在釐定本集團之地區分類時，分部應佔之收益及業績乃根據客戶之所在地而劃分，而應佔之資產則根據資產之所在地而劃分。

分類間之銷售及轉讓乃參照當時市場內用以與第三方進行交易之價格而進行交易。

4. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2007 and 2006.

Group

	Restaurant, food and hotel		Property investment and development		Garment		Others		Eliminations		Consolidated	
	酒樓、食品及酒店	地產投資及發展	成衣	其他	對銷	綜合	2007	2006	2007	2006	2007	2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收益:											
Sales to external customers	銷售予外界客戶											
	348,105	286,574	47,112	37,312	260,594	270,946	-	507	-	-	655,811	595,339
Intersegment sales	分類間相互之銷售											
	742	332	7,609	8,953	-	-	-	-	(8,351)	(9,285)	-	-
Other revenue	其他收益											
	1,070	2,736	78,625	39,541	9,855	7,776	1,001	6,209	-	-	90,551	56,262
Total	合計											
	349,917	289,642	133,346	85,806	270,449	278,722	1,001	6,716	(8,351)	(9,285)	746,362	651,601
Segment results	分類業績											
	47,308	27,961	76,392	20,803	(4,853)	*(7,059)	528	1,838	-	-	119,375	43,543
Unallocated corporate income	未分配企業收入											
											2,863	726
Unallocated corporate expenses	未分配企業支出											
											(32,793)	(18,400)
Finance costs	財務開支											
											(33,688)	(24,968)
Share of profits and losses of associates	應佔聯營公司溢利及虧損											
	-	-	338,014	69,135	-	-	-	-	-	-	338,014	69,135
Profit before tax	除稅前溢利											
											393,771	70,036
Tax	稅項											
											(49,874)	(12,140)
Profit for the year	本年度溢利											
											343,897	57,896

* The impairment losses of property, plant and equipment and impairment of debtors and other receivables of HK\$12,693,000 and HK\$2,998,000, respectively, arising from the cessation of operation in Guatemala were included in segment result of Garment in the prior year.

4. 分類資料 (續)

(a) 業務分類

以下為截至二零零七年及二零零六年三月三十一日止年度本集團業務分類之收益、溢利／(虧損)及若干資產、負債及支出之資料。

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* 於去年成衣業務之分類業績中包括危地馬拉停止業務而產生之物業、廠房及設備減值虧損12,693,000港元以及應收賬款及其他應收賬款減值2,998,000港元。

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4. SEGMENT INFORMATION (continued)

4. 分類資料 (續)

(a) Business segments (continued)

(a) 業務分類 (續)

		Restaurant, food and hotel 酒樓、食品及酒店		Property investment and development 地產投資及發展		Garment 成衣		Others 其他		Consolidated 綜合	
		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元	2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元	2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元	2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元	2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
Segment assets	分類資產	282,995	233,469	1,310,075	1,233,725	113,846	117,631	35,898	8,563	1,742,814	1,593,388
Interests in associates	聯營公司之權益	(6)	(6)	475,821	104,317	18	18	(2,402)	(2,185)	473,431	102,144
Unallocated assets	未分配資產									122,235	111,374
Total assets	總資產									2,338,480	1,806,906
Segment liabilities	分類負債	69,250	53,818	44,211	41,128	21,565	27,863	6,277	7,514	141,303	130,323
Unallocated liabilities	未分配負債									794,676	635,465
Total liabilities	總負債									935,979	765,788
Other segment information:	其他分類資料:										
Depreciation	折舊										
- segment	- 分類	10,210	9,544	6,111	4,799	2,570	3,321	-	482	18,891	18,146
- unallocated	- 未分配									2,045	2,211
										20,936	20,357
Capital expenditure	資本支出										
- segment	- 分類	25,606	3,678	16,683	599	2,614	1,560	-	1,682	44,903	7,519
- unallocated	- 未分配									105	689
										45,008	8,208
Impairment losses recognised in the income statement	於收益表確認之減值虧損										
Impairment of debtors and other receivables	應收賬款及其他應收款項之減值	369	1,177	4,541	1,205	8	10,739	-	656	4,918	13,777
Impairment of interests in associates	估聯營公司權益減值	-	-	-	-	-	2,306	-	733	-	3,039
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	-	-	-	12,693	-	-	-	12,693
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	-	-	-	-	1,953	1,225	-	-	1,953	1,225
										6,871	30,734
Change in fair value of investment properties	投資物業公平值增減	-	2,642	78,213	37,021	-	-	-	-	78,213	39,663

4. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following table presents revenue, certain asset and expenditure information for the Group's geographical segments for the years ended 31 March 2007 and 2006.

Group

	America		South Africa		Hong Kong		Mainland China		Others		Consolidated	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收益:											
Sales to external customers	銷售予外界客戶											
	113,137	113,601	123,724	131,402	37,878	43,521	360,238	288,956	20,834	17,859	655,811	595,339
Other geographical information:	其他地域資料:											
Segment assets	分類資產											
	8,892	9,739	30,076	45,556	161,013	109,148	1,541,340	1,427,896	1,493	1,049	1,742,814	1,593,388
Capital expenditure:	資本支出:											
- segment	- 分類											
- unallocated	- 未分配											
	112	71	544	224	172	361	44,075	6,863	-	-	44,903	7,519
											105	689
											45,008	8,208

4. 分類資料 (續)

(b) 地域分類

以下為截至二零零七年及二零零六年三月三十一日止年度本集團地域分類之收益、若干資產及支出之資料。

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5. REVENUE

Revenue, which is also the Group's turnover, represents the aggregate of the net invoiced value of goods sold, after allowances for goods returned and trade discounts, income from the rendering of services, proceeds from the sale of properties and gross rental income received and receivable.

Revenue from the following activities is included in turnover:

5. 收益

收入亦為本集團之營業額，指所售貨品（已扣除退貨及行內折扣）的發票淨值及所提供服務的收入、出售物業收益以及已收及應收租金收入總額的總收益。

下列業務的所得收入已計入營業額：

		Group 本集團	
		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
Revenue	收益		
Sale of goods	銷售貨品	260,594	271,453
Income from the hotel, restaurant and food businesses	酒店、酒樓及食品業務收入	348,105	286,574
Gross rental income	租金收入總額	32,412	33,799
Proceeds from sale of properties	出售物業所得款項	14,700	3,513
		655,811	595,339

6. PROFIT BEFORE TAX

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

6. 除稅前盈利

本集團除稅前盈利已扣除／(計入)：

		Group	
		本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
		附註	
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	441,211	406,807
Depreciation	折舊	14 20,936	20,357
Impairment of goodwill*	商譽減值*	17 -	3,663
Minimum lease payment under operating leases for land and buildings	根據經營租約而支付之土地及樓宇最低租金	18,054	14,564
Auditors' remuneration	核數師酬金	2,253	2,252
Employee benefits expense (excluding directors' remuneration (note 8))#:	僱員福利支出 (不包括附註8之董事酬金)#:		
Wages and salaries	工資及薪金	93,519	103,932
Equity-settled share option expense	以股份結算股份認購權支出	1,233	1,320
Pension scheme contributions (defined contribution scheme)	退休金供款 (指定供款計劃)	945	744
		95,697	105,996

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6. PROFIT BEFORE TAX (continued)

6. 除稅前盈利 (續)

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Notes			
附註			
	Foreign exchange differences, net	1,686	(110)
	Impairment of interests in associates*	-	3,039
	Write-down of inventories to net realisable value	1,953	1,225
	Fair value loss/(gain) on financial assets at fair value through profit or loss	(1,561)	614
	Changes in fair value of investment properties	(78,213)	(39,663)
15	Impairment of debtors and other receivables	4,918	13,777
14	Impairment of items of property, plant and equipment*	-	12,693
	Quota expenses	410	-
	Gross rental income	(32,412)	(33,799)
	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	1,705	1,286
		(30,707)	(32,513)
	Loss on disposal of available-for-sale investments	3,621	-
	Bank interest income	(2,863)	(2,068)
	Loss/(gain) on disposal of items of property, plant and equipment	228	(8)
34	Gain on disposal of a subsidiary	-	(697)
	Quota income	(113)	-

6. PROFIT BEFORE TAX (continued)

- # Inclusive of an amount of HK\$81,467,000 (2006: HK\$78,720,000) classified under cost of inventories sold and services provided.
- * The impairment of goodwill, impairment of items of property, plant and equipment and impairment of interests in associates are included in "Other expenses" on the face of the consolidated income statement.

6. 除稅前盈利 (續)

- # 其中包括分類為銷售存貨及提供服務成本 81,467,000 港元 (二零零六年: 78,720,000 港元)。
- * 商譽之減值、物業、廠房及設備減值及佔聯營公司權益減值已計入綜合收益表「其他開支」內。

7. FINANCE COSTS**7. 財務開支**

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Interest in respect of:	利息:		
Bank loans, overdrafts and other loans wholly repayable within five years	銀行貸款、透支及須於五年內悉數償還之其他貸款	33,614	24,861
Factoring arrangements	代理融資安排	-	1
Finance leases	融資租約	74	106
		33,688	24,968

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8. DIRECTORS' REMUNERATION

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

		Group 本集團	
		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
Fees	袍金	400	400
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,390	5,475
Bonuses paid and payables*	已付及應付花紅*	17,350	2,104
Employee share option benefits	僱員購股權利益	4,552	2,442
Pension scheme contributions	退休供款計劃	154	154
		27,446	10,175
		27,846	10,575

* Executive directors of the Company are entitled to bonus payments which are approved by the Remuneration Committee with reference to the Group's current year profit and individual performance.

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options which has been recognised to the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

8. 董事酬金

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

		Group 本集團	
		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
Fees	袍金	400	400
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,390	5,475
Bonuses paid and payables*	已付及應付花紅*	17,350	2,104
Employee share option benefits	僱員購股權利益	4,552	2,442
Pension scheme contributions	退休供款計劃	154	154
		27,446	10,175
		27,846	10,575

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

於本年度，若干董事因對本集團之服務，按本公司購股權計劃獲授購股權，詳情載於財務報告附註31。該等購股權之公平值（已於歸屬期內的收益表確認）乃在授予日期計算，而已計入本年度財務報告之款項亦已包括在上述董事酬金披露。

8. DIRECTORS' REMUNERATION (continued)**(a) Independent non-executive directors**

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

		Fees	Employee share option benefits	Total
		HK\$'000	HK\$'000	HK\$'000
		袍金	僱員 購股權利益	總額
		千港元	千港元	千港元
2007	二零零七年			
Mr. Lo Ming Chi, Charles	勞明智先生	100	71	171
Mr. Yau Wing Keung	游永強先生	100	71	171
Mr. Lo Man Kit, Sam	盧文傑先生	100	71	171
		300	213	513
2006	二零零六年			
Mr. Lo Ming Chi, Charles	勞明智先生	100	33	133
Mr. Yau Wing Keung	游永強先生	100	33	133
Mr. Lo Man Kit, Sam	盧文傑先生	100	33	133
		300	99	399

There were no other emoluments payable to the independent non-executive directors during the year (2006: Nil).

8. 董事酬金 (續)**(a) 獨立非執行董事**

本年度已付獨立非執行董事袍金如下：

本年並無應付獨立非執行董事之其他酬金(二零零六年：無)。

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8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and a non-executive director

		Salaries, allowances and benefits		Bonuses paid and payables	Employee share option benefits	Pension scheme contributions	Total remuneration
		Fees	in kind				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		袍金	薪金、津貼及實物利益	已付及應付花紅	僱員購股權利益	退休金計劃供款	酬金總額
		千港元	千港元	千港元	千港元	千港元	千港元
2007	二零零七年						
Executive directors:	執行董事:						
Mr. Ma Kai Cheung	馬介璋先生	-	2,243	6,250	1,423	52	9,968
Mr. Ma Kai Yum	馬介欽先生	-	1,712	6,250	1,423	52	9,437
Mr. Ng Yan Kwong	吳恩光先生	-	1,255	4,850	1,423	50	7,578
		-	5,210	17,350	4,269	154	26,983
Non-executive director:	非執行董事						
Mr. Yip Hing Chung	葉慶忠先生	100	180	-	70	-	350
		100	5,390	17,350	4,339	154	27,333

8. 董事酬金 (續)

(b) 執行董事及非執行董事

8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and a non-executive director (continued)

		Salaries, allowances and benefits		Bonuses paid and payables	Employee share option benefits	Pension scheme contributions	Total remuneration
		Fees	in kind	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		袍金	薪金、津貼及實物利益	已付及應付花紅	僱員購股權利益	退休金計劃供款	酬金總額
		千港元	千港元	千港元	千港元	千港元	千港元
2006	二零零六年						
Executive directors:	執行董事:						
Mr. Ma Kai Cheung	馬介璋先生	-	2,284	927	770	52	4,033
Mr. Ma Kai Yum	馬介欽先生	-	1,710	927	770	52	3,459
Mr. Ng Yan Kwong	吳恩光先生	-	1,251	250	770	50	2,321
		-	5,245	2,104	2,310	154	9,813
Non-executive director:	非執行董事						
Mr. Yip Hing Chung	葉慶忠先生	100	230	-	33	-	363
		100	5,475	2,104	2,343	154	10,176

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

於年內沒有任何協議以致董事被放棄或同意放棄其酬金。

9. FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

The five highest paid employees of the Group during the year included three (2006: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2006: two) non-director, highest paid employees, for the year are as follows:

Salaries, allowances and benefits in kind 薪金、津貼及實物利益
Pension scheme contributions 退休供款計劃

Group 本集團	
2007	2006
HK\$'000	HK\$'000
二零零七年	二零零六年
千港元	千港元
2,329	6,911
-	-
2,329	6,911

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

HK\$500,000 – HK\$1,000,000 500,000港元 – 1,000,000港元
HK\$1,000,001 – HK\$1,500,000 1,000,001港元 – 1,500,000港元
HK\$5,000,001 – HK\$6,000,000 5,000,001港元 – 6,000,000港元

Number of employees 僱員人數	
2007	2006
二零零七年	二零零六年
1	1
1	-
-	1
2	2

9. 五位薪酬最高之僱員

本年度之五位最高薪僱員包括三位(二零零六年:三位)董事,其薪酬詳情載列於上文附註8。於年內,其餘兩位(二零零六年:兩位)非董事的最高薪僱員的酬金詳情如下:

非董事的最高薪僱員之薪酬範圍如下:

10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

10. 稅項

香港利得稅乃根據年度內源於香港之估計應課稅盈利按稅率17.5%計算(二零零六年: 17.5%)。海外地區應課稅溢利之稅項乃根據本集團經營所處國家之現行法例、詮釋及慣例之現行稅率計算撥備。

		Group	
		本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Group:	集團		
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度支出	1,012	3,657
Overprovision in prior years	以前年度超額撥備	–	(116)
Current – Mainland China	即期 – 中國大陸	7,185	5,329
Current – Overseas	即期 – 海外		
Charge for the year	本內度支出	4	4
Overprovision in prior years	以前年度超額撥備	(295)	(1,065)
Deferred tax expense	遞延稅項支出		
– note 29	– 附註29	41,968	4,331
Total tax charge for the year	本年度總稅項支出	49,874	12,140

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10. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e. the statutory tax rates) to the effective tax rates, are as follows:

10. 稅項 (續)

以下為適用於除稅前溢利之稅項支出(採用本公司及其大部份之附屬公司業務所在國家之法定稅率計算)與按實際稅率計算之稅項支出之對賬,以及適用稅率(即法定稅率)與實際稅率之對賬:

		Group 本集團			
		2007 二零零七年		2006 二零零六年	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Profit before tax	除稅前溢利	393,771		70,036	
Tax at the statutory tax rate	按法定稅率計算之稅項	68,910	17.5	12,256	17.5
Lower tax rate of other countries	其他國家之較低稅率	(1,175)	(0.3)	(119)	(0.2)
Higher tax rate of other countries	其他國家之較高稅率	1,497	0.4	3,100	4.4
Adjustments in respect of current tax of previous periods	就即期稅項作出以前年度調整	(295)	-	(1,181)	(1.7)
Profits and losses attributable to an associate	應佔聯營公司溢利及虧損	(59,153)	(15.0)	(13,391)	(19.1)
Income not subject to tax	毋須課稅收入	(642)	(0.2)	(1,017)	(1.5)
Expenses not deductible for tax	不可扣稅之開支	2,435	0.6	1,193	1.7
Effect of change in tax rate	稅率變動影響	32,612	8.3	-	-
Tax losses utilised from previous periods	來自以前年度已動用稅項虧損	(5,004)	(1.3)	(1,081)	(1.5)
Tax losses not recognised	未確認之稅項虧損	10,689	2.7	12,380	17.7
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	49,874	12.7	12,140	17.3

The share of tax attributable to an associate amounting to HK\$122,238,000 (2006: HK\$13,391,000) is included in "Share of profits and losses of associates" on the face of the consolidated income statement.

應佔聯營公司稅項為122,238,000港元(二零零六年: 13,391,000港元)已載於綜合收益表內「應佔聯營公司溢利及虧損」。

10. TAX (continued)

On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"), which will be effective from 1 January 2008. Under the new CIT Law, the corporate income tax rate applicable to the domestic companies from 1 January 2008 will be decreased from 33% to 25% or increased from 15% to 25%. This unification in enterprise income tax rate will directly reduce or increase the Group's effective tax rate prospectively from 2008. According to HKAS 12, the deferred tax assets and deferred tax liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. As a result, the change in the corporate income tax rate has had the following impact on the results and financial position of the Group for the year ended 31 March 2007:

10. 稅項 (續)

於二零零七年三月十六日，全國人民代表大會通過中華人民共和國企業所得稅法，自二零零八年一月一日起生效。根據新企業所得稅法，自二零零八年一月一日起，國內公司的適用企業所得稅率由33%降至25%，或由15%增至25%。統一企業所得稅率預期會直接減少或增加本集團自二零零八年起的所得稅率。根據香港會計準則第12號，遞延稅項資產及遞延稅項負債應按預期適用於資產變現或償還負債期間的稅率計量。因此，企業所得稅率變動對本集團截至二零零七年三月三十一日止年度業績及財務狀況的影響如下：

		2007
		二零零七年
		HK\$'000
		千港元
Increase: Income tax expense of current year	增加：本年度所得稅開支	32,612
Increase: Share of tax attributable to an associate	增加：應佔一間聯營公司稅項	65,738
Decrease: Interests in associates	減少：應佔聯營公司權益	67,465
Increase: Deferred tax liabilities	增加：遞延稅項負債	32,646
Decrease: Exchange equalisation reserve	減少：匯兌平衡儲備	1,761

As at the date that these financial statements are approved for issue, detailed measures of the new CIT Law have yet to be issued. Subject to detailed measures and other related regulations concerning the computation of taxable income, as well as specific preferential tax treatments and their related transitional provisions, the Group will further evaluate the impact to its operating results and financial positions of future periods as more detailed measures and other related regulations are announced.

於財務報告獲批准刊發當日，新企業所得稅法的實施細則尚未公佈。本集團會根據實施細則及其他有關計算應課稅收入規例以及其相關過度規定，進一步評估公佈更多詳細措施及其他有關規例後對本集團往後期間的經營業績及財務狀況影響。

11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to equity holders of the parent for the year ended 31 March 2007 includes a profit of HK\$37,386,000 (2006: a loss of HK\$623,000) which has been dealt with in the financial statements of the Company (note 32(b)).

12. DIVIDENDS

Interim – HK1 cent (2006: Nil)
per ordinary share
Proposed final – HK2 cents
(2006: HK1 cent)
per ordinary share

中期股息 – 每股普通股
港幣1仙 (二零零六年: 無)
建議派發末期股息
– 每股普通股港幣2仙
(二零零六年: 港幣1仙)。

The proposed final dividend for the year is calculated based on 1,112,346,000 issued and fully paid up shares of the Company up to the date of these financial statements, after taken into consideration the events as detailed in note 31 and 42(i)(iv) to the financial statements.

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year.

11. 母公司股權持有人應佔溢利

截至二零零七年三月三十一日止年度，母公司股權持有人應佔綜合溢利包括溢利37,386,000港元（二零零六年：虧損623,000港元），已於本公司財務報告中入賬處理（附註32(b)）。

12. 股息

Group and Company	
本公司及本集團	
2007	2006
HK\$'000	HK\$'000
二零零七年	二零零六年
千港元	千港元

7,456	–
22,247	7,436
29,703	7,436

本年度之建議末期股息乃根據截至本財務報告日期本公司已發行繳足的1,112,346,000股股份計算，（已計及財務報告附註31及42(i)(iv)所詳述的事件）。

截至本年度之建議末期股息須待本公司股東於即將召開之股東週年大會上批准。

13. 母公司普通股權持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權持有人本年應佔溢利及年內已發行股份之加權平均數計算。

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

The calculation of diluted earnings per share amounts 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 dilutive potential ordinary shares into ordinary shares.

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

13. 母公司普通股權持有人應佔每股盈利 (續)

每股攤薄盈利乃根據本年度母公司普通股權持有人應佔溢利計算。在計算時所採用之加權平均股數即為計算每股基本盈利所採用之本年度已發行股份數目，以及假設所有尚未行使購股權於該年內被視為全面行使後以無代價方式發行之加權平均股數計算。

每股基本及攤薄盈利基於以下計算：

		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 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持有人應佔溢利	336,670	56,130
		Number of shares 股份數目	
		2007 二零零七年	2006 二零零六年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	年內用於計算每股基本盈利之已發行普通股加權平均數	745,181,877	738,751,603
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄之影響 — 普通股加權平均數： 購股權	19,781,049	1,480,386
		764,962,926	740,231,989

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Hotel properties HK\$'000	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		酒店物業 千港元	土地及樓宇 千港元	租賃物業裝修 千港元	廠房及機器 千港元	傢俬、裝置及設備 千港元	車輛 千港元	在建工程 千港元	總額 千港元
31 March 2007	二零零七年三月三十一日								
At 31 March 2006 and at 1 April 2006:	於二零零六年三月三十一日及於二零零六年四月一日:								
Cost or valuation	按成本值或估值	67,846	90,140	64,621	60,718	50,841	10,938	-	345,104
Accumulated depreciation and impairment	累計折舊及減值	(2,118)	(33,562)	(52,575)	(37,022)	(38,872)	(6,868)	-	(171,017)
Net carrying amount	賬面淨值	65,728	56,578	12,046	23,696	11,969	4,070	-	174,087
At 1 April 2006, net of accumulated depreciation and impairment	於二零零六年四月一日，已扣除累計折舊及減值	65,728	56,578	12,046	23,696	11,969	4,070	-	174,087
Additions	添置	-	-	27,410	888	12,577	2,043	2,090	45,008
Disposals/write off	出售/撇銷	-	-	(530)	(319)	(833)	(359)	-	(2,041)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(1,591)	(1,757)	(9,247)	(1,689)	(5,237)	(1,415)	-	(20,936)
Exchange realignment	匯兌調整	2,940	696	982	99	595	1	55	5,368
At 31 March 2007, net of accumulated depreciation and impairment	於二零零七年三月三十一日，已扣除累計折舊及減值	67,077	55,517	30,661	22,675	19,071	4,340	2,145	201,486
At 31 March 2007:	於二零零七年三月三十一日:								
Cost or valuation	按成本值或估值	70,922	90,980	94,848	60,355	63,776	12,320	2,145	395,346
Accumulated depreciation and impairment	累計折舊及減值	(3,845)	(35,463)	(64,187)	(37,680)	(44,705)	(7,980)	-	(193,860)
Net carrying amount	賬面淨值	67,077	55,517	30,661	22,675	19,071	4,340	2,145	201,486

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備 (續)

Group

本集團

		Hotel properties HK\$'000	Land and buildings HK\$'000	Leasehold improve- ments HK\$'000	Plant and machinery HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
		酒店物業 千港元	土地及 樓宇 千港元	租賃 物業 裝修 千港元	廠房及 機器 千港元	傢俬、 裝置 及設備 千港元	車輛 千港元	總額 千港元
31 March 2006	二零零六年三月三十一日							
At 31 March 2005 and at 1 April 2005: Cost or valuation	於二零零五年三月三十一日及 於二零零五年四月一日: 按成本值或估值	66,031	90,199	65,750	64,551	51,420	10,515	348,466
Accumulated depreciation and impairment	累計折舊及 減值	(412)	(21,507)	(44,656)	(35,898)	(37,353)	(5,950)	(145,776)
Net carrying amount	賬面淨值	65,619	68,692	21,094	28,653	14,067	4,565	202,690
At 1 April 2005, net of accumulated depreciation and impairment	於二零零五年四月一日, 已扣除累計 折舊及減值	65,619	68,692	21,094	28,653	14,067	4,565	202,690
Additions	添置	-	-	2,006	541	4,295	1,366	8,208
Disposals	出售	-	-	(1,109)	(47)	(1,489)	(137)	(2,782)
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)	-	-	(189)	(1,760)	(202)	(61)	(2,212)
Impairment (note 6)*	減值(附註6)*	-	(9,976)	(511)	(1,672)	(305)	(229)	(12,693)
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	-	(2,049)	(9,846)	(2,287)	(4,707)	(1,468)	(20,357)
Exchange realignment	匯兌調整	109	(89)	601	268	310	34	1,233
At 31 March 2006, net of accumulated depreciation and impairment	於二零零六年三月三十一日, 已扣除累計 折舊及減值	65,728	56,578	12,046	23,696	11,969	4,070	174,087
At 31 March 2006: Cost or valuation	於二零零六年三月三十一日: 按成本值或估值	67,846	90,140	64,621	60,718	50,841	10,938	345,104
Accumulated depreciation and impairment	累計折舊及 減值	(2,118)	(33,562)	(52,575)	(37,022)	(38,872)	(6,868)	(171,017)
Net carrying amount	賬面淨值	65,728	56,578	12,046	23,696	11,969	4,070	174,087

* In the prior year, the Group carried out a review of the recoverable amount of its factory in Guatemala. These assets are used in the Group's garment segment. The review led to the recognition of an impairment loss of HK\$12,693,000, that has been recognised in the income statement in the prior year. The recoverable amount of the relevant assets has been determined on the basis of net selling price.

* 去年，本集團檢討危地馬拉工廠的可收回款項。該等資產用於本集團的服裝分部。完成檢討後，確認減值虧損12,693,000港元，並已於往年之收益表確認。有關資產的可收回款項乃按售價淨額釐定。

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

The net book value of the Group's fixed assets held under finance leases included in the total amount of motor vehicles at 31 March 2007, amounted to HK\$879,000 (2006: HK\$1,237,000).

Certain of the Group's leasehold land and buildings were revalued at 31 March 1995, by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at an open market value bases on their existing use. Since 1995, no further valuations of the Group's leasehold land and buildings have been carried out, as the Group has relied upon the exemption granted under the transitional provisions in paragraph 80A of HKAS 16, from the requirement to carry out further revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these leasehold land and buildings and hotel properties been carried at historical cost less accumulated depreciation and any impairment losses, their carrying amounts would have been approximately HK\$30,644,000 (2006: HK\$30,712,000).

14. 物業、廠房及設備 (續)

本集團持有融資租約為固定資產之淨賬面值，包括於二零零七年三月三十一日總價值879,000港元（二零零六年：1,237,000港元）。

獨立專業估值師威格斯資產評估顧問有限公司已按現有用途之基準對位於香港之租賃土地及樓宇於一九九五年三月三十一日之公開市值進行估值。自一九九五年，本集團之租賃土地及樓宇並無重估。於編製賬目時，集團倚賴香港會計師公會發出之香港會計準則第16號中第80A段之過渡條款下毋須進行定期重估。自該日起並無呈列租賃土地及樓宇之估值。

倘本集團經重估之租賃土地及樓宇及酒店物業以成本值減累計折舊之價值入賬，價值應約為30,644,000港元（二零零六年：30,712,000港元）。

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

At 31 March 2007, certain of the Group's property, plant and equipment with a total carrying value of approximately HK\$112,992,000 (2006: HK\$117,071,000) were pledged to secure general banking facilities granted to the Group (note 39).

The cost/valuation of the Group's land and buildings and hotel properties by geographical location and the terms of the leases are as follows:

14. 物業、廠房及設備 (續)

於二零零七年三月三十一日，本集團共有總賬面值約112,992,000港元（二零零六年：117,071,000港元）之若干物業、廠房及設備作抵押，以取得一般銀行、貿易融資及其他信貸（附註39）。

本集團按地區及租賃年期劃分之土地及樓宇及酒店物業的成本值或估值分析如下：

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Medium term leasehold land and buildings situated in Hong Kong, at 1995 valuation	於香港租賃之土地及樓宇中期租約，按一九九五年估值	35,245	35,245
Medium term leasehold land and buildings situated in Mainland China, at cost	於中國大陸之土地及樓宇中期租約，成本值	41,691	40,930
Medium term hotel properties situated in Mainland China, at cost	於中國大陸之酒店物業中期租約，成本值	70,922	67,846
Freehold land and buildings situated overseas, at cost	於海外之土地及樓宇永久業權，成本值	14,044	13,965
		161,902	157,986

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15. INVESTMENT PROPERTIES

15. 投資物業

		Group 本集團	
		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
Carrying amount at 1 April, at valuation	於四月一日之賬面值·按估值	974,783	931,747
Net gain from a fair value adjustment (note 6)	按公平值調整之淨盈利(附註6)	78,213	39,663
Exchange realignment	匯兌調整	6,301	3,373
Balance at 31 March, at valuation	三月三十一日結餘·按估值	<u>1,059,297</u>	<u>974,783</u>
Analysis by geographical location:	按地區劃分:		
Hong Kong	香港	65,744	60,268
Mainland China	中國大陸	993,553	914,515
		<u>1,059,297</u>	<u>974,783</u>

The Group's investment properties, of which HK\$947,651,000 (2006: HK\$874,636,000) are held under medium term leases and HK\$111,646,000 (2006: HK\$100,147,000) under long term leases, were revalued on 31 March 2007 by Vigers Appraisal & Consulting Limited, independent professional qualified valuers, 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 37(a) to the financial statements.

At 31 March 2007, the Group's investment properties with a value of HK\$787,780,000 (2006: HK\$668,403,000) were pledged to secure general banking facilities granted to the Group (note 39).

Further particulars of the Group's investment properties are included on pages 169 to 174.

獨立專業估值師威格斯資產評估顧問有限公司已按現有用途之基準重估本集團之中期及長期租約投資物業，並且於二零零七年三月三十一日的公開市值分別為947,651,000港元（二零零六年：874,636,000港元）及111,646,000港元（二零零六年：為100,147,000港元）。投資物業乃按經營租賃租予第三方，詳情已載於財務報告附註37(a)內。

截至二零零七年三月三十一日，本集團為銀行給予本集團之貸款提供一般性擔保而本集團所抵押之投資物業總值為787,780,000港元（二零零六年：668,403,000港元）（附註39）。

本集團之投資物業詳情已載列於第169至174頁。

16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租賃款項

		Group	
		本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Carrying amount at 1 April	於四月一日賬面值	1,152	1,184
Recognised during the year	於年內確認	(32)	(32)
Carrying amount at 31 March	於三月三十一日賬面值	1,120	1,152
Current portion included in debtors, deposits and prepayments	流動部份包括應收賬款、按金及預付款項	(32)	(32)
Non-current portion	非流動部份	1,088	1,120

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

租賃土地以中期租約持有，位於中國大陸。

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17. GOODWILL

17. 商譽

Group	本集團	HK\$'000 千港元
31 March 2007	於二零零七年三月三十一日	
At 1 April 2006 and 31 March 2007:	於二零零六年四月一日及 二零零七年三月三十一日:	
Cost	成本	12,384
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	<u>8,721</u>
31 March 2006	於二零零六年三月三十一日	
At 1 April 2005:	於二零零五年四月一日:	
Cost	成本	8,721
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	<u>8,721</u>
Cost at 1 April 2005	於二零零五年四月一日成本	8,721
Acquisition of a subsidiary (note 33)	收購一間附屬公司(附註33)	3,663
Impairment during the year	年內減值	<u>(3,663)</u>
Cost and carrying amount at 31 March 2006	於二零零六年三月三十一日之 成本及賬面值	<u>8,721</u>
At 31 March 2006:	於二零零六年三月三十一日:	
Cost	成本	12,384
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	<u>8,721</u>

The Group applied transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001, to remain eliminated against consolidated reserves.

The amounts of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to the adoption of SSAP 30 in 2001, were HK\$86,230,000 as at 31 March 2006 and 2007. The amount of goodwill is stated at its cost.

本集團應用香港財務報告準則第3號之過度規定，該準則允許有關於二零零一年前進行的業務合併商譽繼續與綜合儲備對銷。

於二零零六年及二零零七年三月三十一日，於二零零一年採納會計實務準則第30號前綜合儲備賬內收購附屬公司產生的商譽餘額為86,230,000港元。商譽按成本列賬。

17. GOODWILL AND NEGATIVE GOODWILL

(continued)

Impairment testing of goodwill

Goodwill acquired through business combination has been allocated to cash-generating unit of the restaurants, food and hotel (the "Cash-generating Unit"), which is a reportable segment, for impairment testing.

The recoverable amount of the Cash-generating Unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 8% (2006: 8%) and cash flows beyond the five-year period are extrapolated using a growth rate of 4% (2006: 4%) which is the same as the long term average growth rate of the industry.

Key assumptions were used in the value in use calculation of the Cash-generating Unit for 31 March 2007 and 31 March 2006. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

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

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

17. 商譽及負商譽 (續)**商譽之減值測試**

由商業合併產生之商譽已分配給酒樓、食品及酒店業務(「現金產生單位」)，其為可滙報之分類以作減值測試。

現金產生單位之可取回金額已按可用價值計算現金流量釐定，依照已經管理層通過之五年期的財務預算。現金流量折扣率為8% (二零零六年：8%)，而五年期間以後的現金流量則以增長率4% (二零零六年：4%) (與業內長期平均增長率相同) 預測。

主要假設為現金產生單位於二零零七年三月三十一日及二零零六年三月三十一日之價值計算。管理層按其現金流量預期商譽減值測試以描述每一個假設：

毛利預算值 – 毛利預算值基於年度預算前一年之平均毛利加上預計之效率增加額。

折扣率 – 採用之折扣率為除稅前及反映相關單位之風險。

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18. INTERESTS IN SUBSIDIARIES

18. 佔附屬公司權益

		Company	
		本公司	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Unlisted shares, at cost	非上市股份·按成本值	61,990	61,990
Due from subsidiaries	應收附屬公司款項	750,610	733,789
Due to subsidiaries	應付附屬公司款項	(138,272)	(99,727)
		674,328	696,052
Impairment	減值	(2,876)	(2,876)
		671,452	693,176

The amounts due from/to the subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

應收及應付附屬公司之款項為無抵押，不計利息及無固定還款期。此等款項之賬面值與其公平值相若。

18. INTERESTS IN SUBSIDIARIES (continued)

18. 佔附屬公司權益 (續)

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

主要附屬公司的詳情如下：

Name	Place of incorporation/ registration	Class of equity interest held	Nominal value of issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company		Principal activities
				2007	2006	
名稱	註冊成立/ 註冊及經營地點	所持股權類別	已發行普通/ 註冊資本	本公司應佔股權 百分比		主要業務
				二零零七年	二零零六年	
Amica Fashion Company (Pty) Limited	South Africa 南非	Ordinary shares 普通股	Rand160,002 160,002蘭特	80	80	Manufacture of garments 成衣製造
Amica Properties Limited 亞美加置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 10,000港元	100	100	Property investment 物業投資
Carrianna (Chiu Chow) Restaurant Limited # 佳寧娜(潮州)酒樓有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$8,000,000 8,000,000港元	73	73	Restaurant operations 食肆經營
Carrianna Holdings Limited 佳寧娜集團有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$25,000,000 25,000,000港元	100	100	Property development and investment 物業投資及發展
Carrianna (Shenzhen) Investment Co., Ltd. ⁽¹⁾ 佳寧娜(深圳)投資有限公司 ⁽¹⁾	Mainland China 中國大陸	Registered capital 註冊資本	HK\$80,000,000 80,000,000港元	100	100	Investment holding and property development 投資控股及物業發展
佳寧娜(佛山)企業有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB14,700,000 人民幣14,700,000元	100 **	100	Hotel and restaurant operations 酒店及食肆經營

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18. INTERESTS IN SUBSIDIARIES (continued)

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

18. 佔附屬公司權益 (續)

主要附屬公司的詳情如下: (續)

Name	Place of incorporation/ registration	Class of equity interest held	Nominal value of issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company		Principal activities
				2007	2006	
名稱	註冊成立/ 註冊及經營地點	所持股權類別	已發行普通/ 註冊資本	本公司應佔股權百分比		主要業務
				二零零七年	二零零六年	
Goldfield Properties Limited 嘉豐置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
International Fashions Group Inc. #	Canada 加拿大	Ordinary shares	C\$9,000	89	89	Distribution and sale of garments
		Non-voting preference shares 普通股 無投票權優先股	C\$500 9,000加元 500加元	-	-	分銷及銷售成衣
Kunming Carrianna Chaozhou Restaurant Ltd. ⁽²⁾ 昆明佳寧娜潮州酒樓有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	HK\$12,000,000 12,000,000港元	62	62	Restaurant operations 食肆經營
Shenzhen Carrianna (Chiu Chow) Restaurant Co., Ltd. ⁽²⁾ 深圳佳寧娜潮州酒樓有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	HK\$6,000,000 6,000,000港元	92	92	Restaurant operations 食肆經營
Shenzhen Carrianna Friendship Square Restaurant Co., Ltd. ⁽²⁾ 深圳佳寧娜友誼 廣場大酒樓有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB20,000,000 人民幣20,000,000元	68	68	Restaurant operations 食肆經營
Tak Sing Alliance Limited	Hong Kong 香港	Ordinary shares	HK\$200 200港元	100	100	Manufacture and distribution of garments and property development 製造、分銷成衣及物業發展
		Non-voting deferred shares 普通股 無投票權遞延股份	HK\$1,000,000 1,000,000港元	-	-	

18. INTERESTS IN SUBSIDIARIES (continued)

18. 佔附屬公司權益 (續)

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

主要附屬公司的詳情如下：(續)

Name	Place of incorporation/ registration	Class of equity interest held	Nominal value of issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company		Principal activities
				2007	2006	
名稱	註冊成立/ 註冊及經營地點	所持股權類別	已發行普通/ 註冊資本	本公司應佔股權 百分比		主要業務
				二零零七年	二零零六年	
Tak Sing (Panyu) Fashion Company Limited ⁽¹⁾	Mainland China	Registered capital	HK\$51,000,000	100	100	Manufacture of garments
番禺達昇服裝有限公司 ⁽¹⁾	中國大陸	註冊資本	51,000,000港元			成衣製造
上海佳寧娜餐飲管理有限公司 ⁽²⁾	Mainland China	Registered capital	RMB1,500,000	74	74	Restaurant operation
	中國大陸	註冊資本	人民幣1,500,000元			食肆經營
武漢佳寧娜餐飲有限公司 ⁽²⁾	Mainland China	Registered capital	RMB1,000,000	70	-	Restaurant operations
	中國大陸	註冊資本	人民幣1,000,000元			食肆經營
深圳佳寧娜貴賓樓飯店有限公司 ⁽²⁾	Mainland China	Registered capital	RMB20,000,000	75	-	Restaurant operations
	中國大陸	註冊資本	人民幣20,000,000元			食肆經營
海南佳寧娜食品有限公司 ⁽²⁾	Mainland China	Registered capital	RMB8,000,000	55	-	Inactive
	中國大陸	註冊資本	人民幣8,000,000元			尚無營業

* Direct subsidiaries of the Company

* 本公司直接附屬公司

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

** 本公司直接持有55%股權權益

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由安永會計師事務所以外的執業會計師審核

⁽¹⁾ Wholly-owned foreign enterprises

⁽¹⁾ 外商獨資企業

⁽²⁾ Sino foreign equity joint venture companies

⁽²⁾ 中外合資企業

Except for Carrianna Holdings Limited, which is incorporated in Hong Kong but operates in Mainland China, all of the above subsidiaries operate in their place of incorporation/registration.

除佳寧娜集團有限公司在香港註冊而於中國大陸經營外，以上其他附屬公司皆在其註冊國家經營。

18. INTERESTS IN SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

19. INTEREST IN A JOINTLY-CONTROLLED ENTITY

Share of net assets	應佔資產淨值
Amount due to the jointly-controlled entity	應付共同控制實體款項
Provision for impairment	減值撥備

The balance with the jointly-controlled entity is unsecured, interest-free and is not repayable within one year from the balance sheet date.

18. 佔附屬公司權益 (續)

依董事會的意見，以上所列的附屬公司為主要影響本集團於年度內的業績或組成本集團資產淨值的主要部份的附屬公司；而若同時詳列其附屬公司的資料，將令致資料過於冗長。

19. 共同控制實體權益

Group	
本集團	
2007	2006
HK\$'000	HK\$'000
二零零七年	二零零六年
千港元	千港元

	1,790	1,790
	(612)	(612)
	(1,178)	(1,178)
	-	-

共同控制實體的欠款為無抵押及不計利息，且毋須於結算日起計一年內償還。

19. INTEREST IN A JOINTLY-CONTROLLED ENTITY (continued)

Particulars of the Group's jointly-controlled entity are as follows:

Name 名稱	Business structure 業務 架構形式	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Percentage of			Principal activity 主要業務
			Ownership interest 股權	Voting power 投票權	Profit sharing 利潤分配	
Chengdu Carrianna Chaozhou Restaurant Co., Ltd. 成都佳寧娜 潮州酒樓有限公司	Corporate 公司	PRC/Mainland China 中國/中國大陸	51	50	51	Dormant 暫無營業

The investment in the jointly-controlled entity is indirectly held by the Company.

19. 共同控制實體權益 (續)

本集團共同控制實體之詳情如下：

本公司間接擁有共同控制實體。

20. INTERESTS IN ASSOCIATES

20. 佔聯營公司權益

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Share of net assets	應佔資產淨值	441,560	89,599
Due from associates	應收聯營公司賬款	45,345	25,802
Due to associates	應付聯營公司賬款	(2,846)	(2,629)
		484,059	112,772
Provision for impairment	減值撥備	(10,628)	(10,628)
		473,431	102,144

The amounts due from/to associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/to associates approximate to their fair values.

The Group's share of aggregate profits accumulated by the associates for the year amounted to HK\$338,014,000 (2006: HK\$69,135,000).

The Group's share of the net post-acquisition surplus of the associates as at 31 March 2007 amounted to HK\$437,946,000 (2006: HK\$85,990,000).

與聯營公司的應收／應付款項均為無抵押、不計利息及無固定償還期限。與聯營公司的應收／應付款項之賬面值與其公平值相約。

年內本集團佔聯營公司的累計溢利為338,014,000港元（二零零六年：69,135,000港元）。

本集團於二零零七年三月三十一日應佔聯營公司的收購後盈餘為437,946,000港元（二零零六年：85,990,000港元）。

20. INTERESTS IN ASSOCIATES (continued)

20. 佔聯營公司權益 (續)

Particulars of the principal associates, which are all unlisted companies, are as follows:

主要聯營公司皆為非上市公司，詳情如下：

Name	Particulars of issued share held	Business structure	Place of incorporation/ registration and operations	Percentage of equity interest attributable to the Group		Principal activities
				2007	2006	
名稱	持有已發行股本	業務架構 形式	註冊成立/ 註冊及營運地點	本集團應佔股權 百分比		主要業務
				二零零七年	二零零六年	
China South City Holdings Limited ("CSCHL") 華南城控股有限公司 (「華南城」)	Ordinary Shares HK\$40,000 普通股 40,000港元	Corporate 公司	Hong Kong/ Mainland China 香港/中國大陸	20	20	Investment holding and property development 投資控股及 物業發展
South China International Purchasing Exchange Centre Limited# 華南國際採購交易中心有限公司#	Ordinary Shares HK\$5,000 普通股 5,000港元	Corporate 公司	Hong Kong/ Mainland China 香港/中國大陸	50	-	Inactive 暫無營業

not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms

由安永會計師事務所以外的執業會計師審核。

The associates are indirectly held by the Company.

本公司間接擁有以上聯營公司。

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

依董事會的意見，以上所列本集團的聯營公司為主要影響本集團於本年度的業績或組成本集團資產淨值主要部份的聯營公司；如若同時詳列其他未有列出的聯營公司的資料，則會令致資料過於冗長。

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20. INTERESTS IN ASSOCIATES (continued)

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

		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Assets	資產	4,058,119	1,365,666
Liabilities	負債	(1,854,992)	(875,294)
Revenue	收益	144,871	464,331
Profit	盈利	1,654,308	349,861

21. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted equity investments, at cost 非上市股本投資，按成本值

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

Unlisted equity investments under available-for-sale investments are stated at cost because their fair values could not be reliably measured as at the balance sheet date.

20. 佔聯營公司權益 (續)

下列為摘錄自本集團管理賬目有關其聯營公司之財務資料：

		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Assets	資產	4,058,119	1,365,666
Liabilities	負債	(1,854,992)	(875,294)
Revenue	收益	144,871	464,331
Profit	盈利	1,654,308	349,861

21. 可供出售投資

	Group	
	本集團	
	2007	2006
	HK\$'000	HK\$'000
	二零零七年	二零零六年
	千港元	千港元
Unlisted equity investments, at cost	19,708	16,771

上述投資包括指定為可供出售金融資產之股本證券，且無固定到期日或票面息率。

可供出售股本投資之非上市股本投資按其成本值計算於資產負債表日未能確定計算公平值。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**22. 按盈虧釐定公平值之金融資產**

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Unlisted investment funds, at fair value: 非上市投資基金, 按公平值:			
Hong Kong	香港	12,092	10,531

The fair values of the unlisted investment funds are based on quoted market price.

非上市投資基金之公平值按市場報價計算。

The above investments at 31 March 2007 were classified as held for trading.

以上於二零零七年三月三十一日之投資已分類為持作買賣投資。

At 31 March 2007, the carrying amount of the above investments of the Group pledged as security for the Group's bank loans amounting to HK\$12,092,000 (2006: HK\$10,531,000), as further detailed in note 39 to the financial statements.

於二零零七年三月三十一日, 上述本集團作為銀行貸款抵押的投資之賬面值為12,092,000港元(二零零六年: 10,531,000港元), 詳情載於財務報表附註39。

23. INVENTORIES**23. 存貨**

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Raw materials	原料	11,865	16,755
Work in progress	在製品	5,564	3,864
Finished goods	製成品	11,672	2,312
Food and beverages	食品及飲料	24,761	23,217
		53,862	46,148

At 31 March 2007, the carrying amount of inventories of the Group pledged as security for the Group's bank loans amounting to HK\$1,997,000 (2006: HK\$1,419,000), as further detailed in note 39 to the financial statements.

於二零零七年三月三十一日, 本集團將1,997,000港元(二零零六年: 1,419,000港元)的存貨抵押予銀行以獲取貸款, 詳情已載於財務報告附註39。

24. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$71,259,000 (2006: HK\$74,879,000) representing the trade debtors of the Group. The aged analysis of such debtors is as follows:

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Current – 30 days	即日 – 30日	36,394	30,686
31 – 60 days	31 – 60日	5,816	7,342
61 – 90 days	61 – 90日	1,558	5,389
Over 90 days	超過90日	27,491	31,462
		71,259	74,879

Credit terms

Trade debtors and bills receivable arose from garment business generally have credit terms of 30 to 90 days. Restaurant business is normally traded on a cash basis. For property sales, credit terms vary in accordance with the terms of the sale and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less impairment of debtors which is recorded when the collection of the full amount is no longer probable. Bad debts are written off as incurred.

In view of the aforementioned and the fact that the Group's trade debtors relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade debtors are non-interest-bearing.

24. 應收賬款、按金及預付款項

其中包括71,259,000港元(二零零六年:74,879,000港元)為本集團之應收貿易賬款。此應收賬款之賬齡分析如下:

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Current – 30 days	即日 – 30日	36,394	30,686
31 – 60 days	31 – 60日	5,816	7,342
61 – 90 days	61 – 90日	1,558	5,389
Over 90 days	超過90日	27,491	31,462
		71,259	74,879

信貸政策

本集團成衣業務之應收貿易賬款及票據之信貸政策條款由三十日至九十日不等。酒樓業務一般以現金收入為主。物業出售之信貸政策則按照買賣合同而釐定。應收貿易賬款乃按其原發票金額扣除當為無可能悉數收取餘款而作之應收賬款減值後確認及記賬。壞賬則於產生時予以註銷。

考慮到上述的事實，集團應收貿易賬款涉及大數量為多種類型客戶，沒有重大的信貸風險，均為無需付息之應收貿易賬款。

25. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

25. 現金、現金等值項目及已抵押定期存款

		Note	Group		Company	
			本集團		本公司	
			2007	2006	2007	2006
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	二零零七年	二零零六年	二零零七年	二零零六年
			千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結存		80,948	115,553	25	387
Time deposits	定期存款		68,779	7,490	40	39
			149,727	123,043	65	426
Less: Pledged time deposits for bank loans	減：銀行貸款之 已抵押定期存款	39	(20,624)	(7,490)	(40)	(39)
Cash and cash equivalents	現金及現金等值項目		129,103	115,553	25	387

At the balance sheet date, the cash and bank balances (including time deposits) of the Group denominated in Renminbi ("RMB") amounted to HK\$59,483,000 (2006: HK\$71,608,000). 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 earn 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 carrying amounts of the cash and cash equivalents and the pledged deposits approximate to their fair values.

於結算日，本集團之現金及現金結存中（包括定期存款）有人民幣值（「人民幣」）為單位結存之結餘為數59,483,000港元（二零零六年：71,608,000港元）。人民幣未能自由兌換為其他貨幣，但根據中國內地之外匯管制條例及結匯、售匯及付匯管理條例規定之寬免，可容許本集團透過特許執行外業務之銀行兌換人民幣為其他貨幣。

銀行現金賺取之利息乃按每日銀行存款利率之浮動利率而定。短期定期存款之期限不一，介乎一日至三個月不等，主要視乎本集團之即時現金需求，並按不同的短期定期存款賺取利息。現金及現金等值項目與已抵押存款之賬面值與其公平值相約。

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26. TRADE CREDITORS

The aged analysis of trade creditors is as follows:

		Group 本集團	
		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
Current – 30 days	即日 – 30日	17,899	19,076
31 – 60 days	31 – 60日	9,798	5,403
61 – 90 days	61 – 90日	5,021	6,387
Over 90 days	超過90日	5,475	5,750
		38,193	36,616

26. 應付貿易賬款

應付賬款之賬齡分析如下：

27. INTEREST-BEARING BANK AND OTHER BORROWINGS

		Group 本集團		Company 本公司			
		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元	2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元		
	Effective interest rate (%) 實際年利率 (%)	Maturity 到期日					
Current	即期						
Bank overdrafts – unsecured	銀行透支 – 無抵押	7.8 – 8.0	on demand 按通知	26	4,148	-	-
Bank overdrafts – secured	銀行透支 – 有抵押	7.8 – 8.0	on demand 按通知	198	11,701	-	-
Bank loans – unsecured	銀行貸款 – 無抵押	5.9 – 7.1	2008 二零零八年	38,000	29,700	4,500	1,200
Bank loans – secured	銀行貸款 – 有抵押	5.0 – 7.2	2008 二零零八年	189,970	159,721	6,648	15,536
Trust receipt loans – unsecured	信託收據貸款 – 無抵押	5.9 – 6.6	June 2007 二零零七年六月	2,439	2,535	-	-
Trust receipt loans – secured	信託收據貸款 – 有抵押	5.9 – 7.8	June 2007 二零零七年六月	3,399	4,435	-	-
Other loans – secured	其他貸款 – 有抵押	5.9 – 6.7	2008 二零零八年	1,786	1,786	-	-
				235,818	214,026	11,148	16,736
Non-Current	非即期						
Bank loans – unsecured	銀行貸款 – 無抵押	-	-	-	4,500	-	4,500
Bank loans – secured	銀行貸款 – 有抵押	5.2 – 6.8	2009 – 2017 二零零九年 至 二零零一七年	370,810	279,758	11,676	39,324
Other loans – secured	其他貸款 – 有抵押	6.2	2012 二零零一二年	8,036	9,821	-	-
				378,846	294,079	11,676	43,824
				614,664	508,105	22,824	60,560

27. 附息之銀行及其他貸款

27. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

27. 附息之銀行及其他貸款 (續)

		Group 本集團		Company 本公司	
		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元	2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
Analysed into:	分析為:				
Bank overdrafts repayable: within one year or on demand	銀行透支還款期: 一年內或要求時償還	224	15,849	-	-
Bank loans repayable: within one year or on demand	銀行貸款還款期: 一年內或 要求時償還	227,970	189,421	11,148	16,736
in the second year	第二年	102,213	79,202	3,324	19,824
in the third to fifth years, inclusive	第三年至第五年(首 尾兩年包括在內)	176,716	194,135	8,352	24,000
beyond five years	五年以上	91,881	10,921	-	-
		598,780	473,679	22,824	60,560
Other borrowings repayable: within one year or on demand	須於以下期間內償還 之其他貸款: 於一年內或 要求時償還	1,786	1,786	-	-
in the second year	第二年	1,786	1,786	-	-
in the third to fifth years, inclusive	第三年至第五年(首 尾兩年包括在內)	5,357	5,357	-	-
beyond five years	五年以上	893	2,678	-	-
		9,822	11,607	-	-
Trust receipt loans repayable: within one year or on demand	信託收據貸款還款期: 一年內或要求時償還	5,838	6,970	-	-
		614,664	508,105	22,824	60,560

All interest-bearing bank and other borrowings bear interest at floating interest rates.

所有附息銀行及其他貸款均以浮息計算。

The carrying amounts of the Group's and the Company's borrowings approximate to their fair values.

本集團及本公司即期貸款之賬面值接近其公平值。

A director of the Company has guaranteed certain of the Group's banking facilities up to HK\$272,020,000 (2006: HK\$352,433,000).

本公司一名董事為本集團部份銀行貸款額度提供擔保合共272,020,000港元(二零零六年: 352,433,000港元)。

28. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles for its garment business. These leases are classified as finance leases and have remaining lease terms ranging from 1 to 3 years.

At 31 March 2007, the total future minimum lease payments under finance leases and their present values were as follows:

28. 應付融資租約

本集團為成衣業務租用部份車輛作融資用途，此等列為融資租約，餘下租期介乎1至3年。

於二零零七年三月三十一日，根據融資租約須在未來支付之最少租約款項及其總現值如下：

		Group 本集團			
		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		最少租 約款項 2007 二零零七年 HK\$'000 千港元	最少租 約款項 2006 二零零六年 HK\$'000 千港元	最少租 約款項 現值 2007 二零零七年 HK\$'000 千港元	最少租 約款項 現值 2006 二零零六年 HK\$'000 千港元
Amounts payable:	款項償還期：				
Within one year	一年內	315	670	288	597
In the second year	第二年	281	321	255	293
In the third to fifth years, inclusive	第三年至第五年(首 尾兩年包括在內)	70	351	64	319
Total minimum finance lease payments	應付融資租約 最低總額	666	1,342	607	1,209
Future finance charges	將來財務費用	(59)	(133)		
Total net finance lease payables	應付融資租約 淨額總值	607	1,209		
Portion classified as current liabilities	列為流動負債的部份	(288)	(597)		
Long term portion	長期部份	319	612		

The carrying amounts of the Group's finance lease payables approximate to their fair values.

集團應付融資租約賬面值與公平值相約。

29. DEFERRED TAX

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

Deferred tax liabilities**Group**

		2007 二零零七年				
		Depreciation allowance in excess of related depreciation HK\$'000	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	Revaluation of properties HK\$'000	Undistributed profits of a subsidiary HK\$'000	Total HK\$'000
		超過有關折舊 的折舊撥備 千港元	因收購附屬 公司產生之 公平值調整 千港元	物業重估 千港元	附屬公司 未分派溢利 千港元	總計 千港元
At 1 April 2006	於二零零六年四月一日	1,383	9,180	41,020	1,936	53,519
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/ (已計入)之 遞延稅項(附註10)	6,725	-	44,447	(933)	50,239
Exchange realignment	匯兌調整	(29)	-	240	-	211
Gross deferred tax liabilities at 31 March 2007	於二零零七年三月三十一日 之遞延稅項債務總值	8,079	9,180	85,707	1,003	103,969

29. 遞延稅項

本年度遞延稅項資產及負債之變動如下：

遞延稅項負債**本集團**

		2007 二零零七年				
		Depreciation allowance in excess of related depreciation HK\$'000	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	Revaluation of properties HK\$'000	Undistributed profits of a subsidiary HK\$'000	Total HK\$'000
		超過有關折舊 的折舊撥備 千港元	因收購附屬 公司產生之 公平值調整 千港元	物業重估 千港元	附屬公司 未分派溢利 千港元	總計 千港元
At 1 April 2006	於二零零六年四月一日	1,383	9,180	41,020	1,936	53,519
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/ (已計入)之 遞延稅項(附註10)	6,725	-	44,447	(933)	50,239
Exchange realignment	匯兌調整	(29)	-	240	-	211
Gross deferred tax liabilities at 31 March 2007	於二零零七年三月三十一日 之遞延稅項債務總值	8,079	9,180	85,707	1,003	103,969

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29. DEFERRED TAX (continued)

Deferred tax assets

Group

29. 遞延稅項 (續)

遞延稅項資產

本集團

		2007 Losses available for offset against future taxable profit HK\$'000 二零零七年 可用以與未來應課稅 溢利抵銷之虧損 千港元
At 1 April 2006	於二零零六年四月一日	191
Deferred tax credited to the income statement during the year (note 10)	本年度計入收益表之 遞延稅項 (附註10)	8,271
Exchange realignment	匯兌調整	62
Gross deferred tax assets at 31 March 2007	於二零零七年三月三十一日之 遞延稅項資產總值	<u>8,524</u>
Net deferred tax liabilities at 31 March 2007	於二零零七年三月三十一日之 遞延稅項負債淨值	<u>95,445</u>

29. DEFERRED TAX (continued)

Deferred tax liabilities

Group

		2006 二零零六年				
		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Revaluation of properties	Undistributed profits of a subsidiary	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		超過有關折舊的折舊撥備 千港元	因收購附屬公司產生之公平值調整 千港元	物業重估 千港元	附屬公司未分派溢利 千港元	總計 千港元
At 1 April 2005	於二零零五年四月一日	5,541	9,180	35,059	1,723	51,503
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/(已計入)之遞延稅項(附註10)	(4,136)	-	5,914	213	1,991
Exchange realignment	匯兌調整	(22)	-	47	-	25
Gross deferred tax liabilities at 31 March 2006	於二零零六年三月三十一日之遞延稅項債務總值	1,383	9,180	41,020	1,936	53,519

29. 遞延稅項(續)

遞延稅項負債

本集團

		2006 二零零六年				
		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Revaluation of properties	Undistributed profits of a subsidiary	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		超過有關折舊的折舊撥備 千港元	因收購附屬公司產生之公平值調整 千港元	物業重估 千港元	附屬公司未分派溢利 千港元	總計 千港元
At 1 April 2005	於二零零五年四月一日	5,541	9,180	35,059	1,723	51,503
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/(已計入)之遞延稅項(附註10)	(4,136)	-	5,914	213	1,991
Exchange realignment	匯兌調整	(22)	-	47	-	25
Gross deferred tax liabilities at 31 March 2006	於二零零六年三月三十一日之遞延稅項債務總值	1,383	9,180	41,020	1,936	53,519

29. DEFERRED TAX (continued)

Deferred tax assets

Group

		2006 Losses available for offset against future taxable profit HK\$'000 二零零六年 可用以與未來應課稅 溢利抵銷之虧損 千港元
At 1 April 2005	於二零零五年四月一日	2,531
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表中扣除之 遞延稅項(附註10)	<u>(2,340)</u>
Gross deferred tax assets at 31 March 2006	於二零零六年三月三十一日之 遞延稅項資產總值	<u>191</u>
Net deferred tax liabilities at 31 March 2006	於二零零六年三月三十一日之 遞延稅項負債淨值	<u>53,328</u>

The Group has tax losses arising in Hong Kong of HK\$97,772,000 (2006: HK\$79,227,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses relating to certain overseas subsidiaries of HK\$2,595,000 (2006: HK\$1,622,000) that are available for offsetting against future taxable profits of the companies in which the losses arose for a maximum of 5 years. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available which the tax losses can be utilised.

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

29. 遞延稅項(續)

遞延稅項資產

本集團

		2006 Losses available for offset against future taxable profit HK\$'000 二零零六年 可用以與未來應課稅 溢利抵銷之虧損 千港元
At 1 April 2005	於二零零五年四月一日	2,531
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表中扣除之 遞延稅項(附註10)	<u>(2,340)</u>
Gross deferred tax assets at 31 March 2006	於二零零六年三月三十一日之 遞延稅項資產總值	<u>191</u>
Net deferred tax liabilities at 31 March 2006	於二零零六年三月三十一日之 遞延稅項負債淨值	<u>53,328</u>

本集團有源自香港之稅項虧損97,772,000港元(二零零六年:79,227,000港元),而此等虧損可無限期用以與有關公司之未來應課稅溢利抵銷。本集團亦有與若干海外附屬公司有關之稅項虧損2,595,000港元(二零零六年:1,622,000港元),而此等虧損則最多於五年內用以與有關公司之未來應課稅溢利抵銷。由於認為未來不可能產生足夠之應課稅溢利用作抵銷此等稅項虧損,故未就此等虧損確認遞延稅項資產。

本公司向其股東派付股息並無產生所得稅後果。

30. SHARE CAPITAL

30. 股本

		Company	
		本公司	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Authorised:	法定股本：		
2,000,000,000	每股面值0.10港元之普通		
(2006: 2,000,000,000)	股份2,000,000,000股		
ordinary shares of	(二零零六年：		
HK\$0.10 each	2,000,000,000股)	200,000	200,000
Issued and fully paid:	已發行及繳足股本：		
746,637,219	每股面值0.10港元之普通		
(2006: 743,587,219)	股份746,637,219股		
ordinary shares of	(二零零六年：		
HK\$0.10 each	743,587,219股)	74,664	74,359

During the year, the subscription rights attaching to 3,050,000 share options were exercised at the subscription price of HK\$0.30 per share to HK\$1.30 per share (note 31), resulting in the issue of 3,050,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$1,298,000 and HK\$1,049,000 was transferred from the share option reserve to the share premium account.

於年內，以認購價每股0.30港元至每股1.30港元行使購股權3,050,000股(附註31)，共發行每股面值0.10港元的股份共3,050,000股，未扣除費用前，其總現金代價為1,298,000港元，其中1,049,000港元乃由購股權儲備轉撥至股份溢價賬。

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30. SHARE CAPITAL (continued)

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

		Number of shares in issue	Issued share capital	Share premium account	Total
		已發行 股份數目	HK\$'000 已發行 股本 千港元	HK\$'000 股份溢 價賬 千港元	HK\$'000 總數 千港元
At 1 April 2005	於二零零五年 四月一日	738,587,219	73,859	464,952	538,811
Share options exercised	已行使購股權	5,000,000	500	1,000	1,500
At March 2006 and 1 April 2006	於二零零六年三月 及二零零六年 四月一日	743,587,219	74,359	465,952	540,311
Share options exercised (note 31)	行使購股權 (附註31)	3,050,000	305	2,042	2,347
At 31 March 2007	於二零零七年 三月三十一日	746,637,219	74,664	467,994	542,658

Details of the Company's share option scheme and the share options issued under the scheme are included in note 31 to the financial statements.

30. 股本 (續)

按上述本公司已發行股本之變動，於年內之交易項目如下：

本公司之購股權計劃之詳情，已載於本財務報告附註31。

31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

31. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事及本集團其他員工。該計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

31. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director are subject to approval in advance by the independent non-executive directors of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

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

The exercise price of share options is determinable by the directors and shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the offer date, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

31. 購股權計劃 (續)

根據該計劃，現時批准授出之尚未行使購股權上限不得超過本公司不時已發行股份總數之10%。於該計劃項下之每名合資格參與者根據購股權可發行股份上限為任何12個月期間不得超過本公司不時已發行股份總數之1%。任何進一步授出之購股權超過此限額，則需經股東在股東大會上批准。

授予董事購股權必需預先獲得本公司獨立非執行董事批准（或其聯繫人士）；若超過本公司不時已發行股份0.1%或於任何12個月期間，總價值（按授予日期時本公司之股價）超過5,000,000港元，則需要預先獲股東於股東大會上批准。

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

購股權之行使價乃由董事釐定，必須為以下各項之較高者：(i)股份於建議日期（該日必須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接建議日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份面值。

購股權並無授予持有人權利獲取股息或於股東會上投票。

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31. SHARE OPTION SCHEME (continued)

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

31. 購股權計劃 (續)

在本年度內，該計劃項下尚未行使之購股權如下：

	Number of share options 購股權數目				Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$ per share	Price of Company's shares*** 本公司股份之價格***		
	At 1 April 2006	Granted during the year	Exercised during the year	At 31 March 2007				At grant date of options HK\$ per share	Immediately before the exercise date HK\$ per share	At exercise date of options HK\$ per share
	於二零零六年四月一日	於年內授出	於年內行使	於二零零七年三月三十一日	授出購股權日期*	行使購股權期間	行使購股權價格**每股港元	於購股權授出之日期每股港元	購股權行使之日期前每股港元	於購股權行使之日期每股港元
Executive Directors 執行董事										
Mr. Ma Kai Cheung 馬介璋先生	7,000,000	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-	-
	-	3,000,000	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	-	-
Mr. Ma Kai Yum 馬介欽先生	7,000,000	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-	-
	-	3,000,000	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	-	-
Mr. Ng Yan Kwong 吳恩光先生	7,000,000	-	(2,000,000)	5,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	0.385	0.390
	-	3,000,000	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	-	-
	21,000,000	9,000,000	(2,000,000)	28,000,000						
Independent Non-Executive Directors 獨立非執行董事										
Mr. Lo Ming Chi, Charles 勞明智先生	300,000	-	-	300,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-	-
	-	150,000	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	-	-
Mr. Yau Wing Keung 游永強先生	300,000	-	-	300,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-	-
	-	150,000	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	-	-
Mr. Lo Man Kit, Sam 盧文傑先生	300,000	-	(300,000)	-	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	1.29	1.26
	-	150,000	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	-	-
	900,000	450,000	(300,000)	1,050,000						
Non-Executive Director 非執行董事										
Mr. Yip Hing Chung 葉慶忠先生	300,000	-	(300,000)	-	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	2.20	2.16
	-	150,000	(150,000)	-	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	2.20	2.16
	300,000	150,000	(450,000)	-						
Other employees 其他僱員										
In aggregate 總計	7,000,000	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-	-
	-	2,600,000	(300,000)	2,300,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30	1.90	2.03
	29,200,000	12,200,000	(3,050,000)	38,350,000						

31. SHARE OPTION SCHEME (continued)

Notes to reconciliation of share options outstanding during the year:

- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options. The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercises of options within the disclosure line.

The fair value of the share options granted during the year was HK\$5,785,000 of which the Group recognised a share option expense of HK\$5,785,000 during the year ended 31 March 2007.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the year ended 31 March 2007:

Dividend yield (%)	2.93
Expected volatility (%)	60.60
Historical volatility (%)	60.60
Risk-free interest rate (%)	3.83
Expected life of option (year)	10
Weighted average share price (HK\$)	0.57

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

31. 購股權計劃 (續)

於年內尚餘之購股權附註：

- * 購股權賦予權利的日期是由授出當日起計算直至行使期的開始日。
- ** 購股權的行使價是受到如配售新股或派送紅股，或本公司股本類同的更動而調整。
- *** 本公司於購股權授出日期所披露的股價是緊隨購股權授出當日前一個交易日聯交所的收市價。於行使購股權日期前當時所披露之本公司股份價格是聯交所所報之收市價按披露類別內行使所有購股權後之加權平均數。

於年內已授出購股權之公平值為5,785,000港元，其中本集團於截至二零零七年三月三十一日止度確認之購股權費用為5,785,000港元。

於年內已授出股權支付之購股權之公平值為使用二項式模式及購股權授出之條款及條件計算。下表載列截至二零零七年三月三十一日止年度二項式之計入項目：

股息率(%)	2.93
預期波動(%)	60.60
歷史波動(%)	60.60
無風險利率(%)	3.83
購股權預計年期(年)	10
加權平均股價(港元)	0.57

購股權之預計年期乃根據過去之歷史數據計算，該行使模式並不一定發生。預期波動反映歷史波動為未來趨勢之指示之假設，並不一定為實際結果。

31. SHARE OPTION SCHEME (continued)

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

The 3,050,000 share options exercised during the year resulted in the issue of 3,050,000 ordinary shares of the Company and new share capital of HK\$305,000 and share premium of HK\$993,000 (before issue expenses), as further detailed in note 30 to the financial statements.

At the balance sheet date, the Company had 38,350,000 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 38,350,000 additional ordinary shares of the Company and additional share capital of HK\$3,835,000 and share premium of HK\$17,657,500 (before issue expenses).

Subsequent to the balance sheet date, on 23 April 2007, 18,300,000 share options were granted to certain directors and employees of the Company in respect of their services to the Group in the forthcoming year.

At the date of approval of these financial statements, the Company had 48,200,000 share options outstanding under the Scheme, which represented approximately 4.33% of the Company's shares in issue as at that date.

32. RESERVES**(a) Group**

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

Certain amount of goodwill arising on the acquisitions of subsidiaries in prior years remain eliminated against the consolidated reserves, as explained in note 17 to the financial statements.

31. 購股權計劃 (續)

於計算公平值時並無計及所授購股權之任何其他特性。

由於3,050,000股購股權已於年內行使，因而導致本公司發行3,050,000股普通股，額外股本為305,000港元及股份溢價為993,000港元（扣除發行開支前），詳情已載於財務報告附註30。

於結算日，根據計劃，本公司有38,350,000份購股權尚未行使。根據本公司現行股本結構，全面行使餘下之購股權將導致本公司額外發行38,350,000股普通股，額外股本為3,835,000港元，股份溢價為17,657,500港元（扣除發行開支前）。

結算日後，於二零零七年四月二十三日，本公司若干董事及僱員就來年為本集團提供之服務而獲授18,300,000份購股權。

於批准此財務報告當日，根據計劃，本公司有48,200,000份購股權尚未行使，佔本公司當日已發行股份約4.33%。

32. 儲備**(a) 本集團**

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

如財務報告附註17所載，以前年度收購附屬公司而產生之商譽款額將可與綜合儲備對銷。

32. RESERVES (continued)**(a) Group** (continued)

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

(b) Company

		Share premium account	Contributed surplus	Capital redemption reserve	Share Options reserve	Retained profits	Total
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	股份溢價賬	實繳盈餘	資本贖回儲備	購股權儲備	保留溢利	總計
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2005	於二零零五年四月一日	464,952	59,759	316	-	25,416	550,443
Share options exercised	已行使之購股權	30 1,000	-	-	-	-	1,000
Equity-settled share option arrangements	股權支付之購股權安排	-	-	-	3,762	-	3,762
Loss for the year	本年度虧損	-	-	-	-	(623)	(623)
Proposed final dividend	建議末期股息	12 -	-	-	-	(7,436)	(7,436)
At 31 March 2006	於二零零六年三月三十一日	465,952	59,759	316	3,762	17,357	547,146
Share options exercised	已行使之購股權	30 2,042	-	-	(1,049)	-	993
Equity-settled share option arrangements	股權支付之購股權安排	31 -	-	-	5,785	-	5,785
Profit for the year	本年度溢利	-	-	-	-	37,386	37,386
Interim dividend	中期股息	12 -	-	-	-	(7,456)	(7,456)
Proposed final dividend	建議末期股息	12 -	-	-	-	(22,247)	(22,247)
At 31 March 2007	於二零零七年三月三十一日	467,994	59,759	316	8,498	25,040	561,607

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

32. 儲備 (續)**(a) 本集團** (續)

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

(b) 本公司

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

32. RESERVES (continued)**(b) Company** (continued)

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

33. BUSINESS COMBINATION

In the prior year, on 31 August 2005, the Group acquired a 50% effective interest in Grandtex Investment Limited from a third party of the Company. Grandtex Investment Limited is engaged in investment holding. The purchase consideration for the acquisition was in the form of cash, with HK\$2 paid at the acquisition date on 31 August 2005.

The fair value of the identifiable assets and liabilities of Grandtex Investment Limited as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

32. 儲備 (續)**(b) 本公司 (續)**

根據百慕達一九八一年公司法(經修訂),實繳盈餘可按若干指定情況分派予股東。

33. 商業合併

於上年度,本集團於二零零五年八月三十一日由第三方購入駿貿投資有限公司50%權益。駿貿投資有限公司主要業務為投資控股。收購代價2港元以現金形式於二零零五年八月三十一日收購日支付。

駿貿投資有限公司於收購日可辦認資產及負債之公平值及其於收購前之相應賬面值如下:

		Fair value recognised on acquisition	Carrying amount
		HK\$'000	HK\$'000
		收購時 已確認之公平值	賬面值
		千港元	千港元
Cash and bank balances	現金及銀行結存	45	45
Debtors, deposits and prepayments	應收賬款、按金及預付款項	134	134
Sundry creditors and accruals	其他應付賬款及應計費用	(3,842)	(3,842)
		<u>(3,663)</u>	<u>(3,663)</u>
Goodwill on the acquisition (note 17)	收購產生之商譽(附註17)	3,663	
Satisfied by cash	以現金支付	—	
		<u>3,663</u>	

33. BUSINESS COMBINATION (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	-
Cash and bank balances acquired	收購之現金及銀行結存	45
Net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購一間附屬公司之現金及現金等值項目之流入淨額	45

33. 商業合併 (續)

收購一間附屬公司之現金及現金等值項目之流入分析：

34. DISPOSAL OF A SUBSIDIARY

In the prior year, on 30 September 2005, the Group disposed of a 60% equity interest in Everbright Textile, S.A. ("Everbright"). Everbright is engaged in the laundry operations in the Republic of Guatemala. The disposal was settled by a cash consideration of HK\$1,519,000.

34. 出售附屬公司

於二零零五年九月三十日，本集團出售 Everbright Textile, S.A. (「Everbright」) 60% 股本權益。Everbright 於危地馬拉之業務為漂洗業務。出售之現金代價為1,519,000港元。

		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
Net liabilities disposed of:	已出售之負債淨額：		
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	-	2,212
Cash and bank balances	現金及銀行結存	-	2
Inventories	存貨	-	329
Prepayments and other debtors	預付款項及其他應收賬款	-	318
Trade creditors	應付貿易賬款	-	(4,287)
Sundry creditors and accruals	其他應付賬款及應計費用	-	(790)
		-	(2,216)
Gain on disposal of a subsidiary (note 6)	出售附屬公司收益(附註6)	-	697
		-	1,519
Satisfied by cash	現金支付	-	1,519

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34. DISPOSAL OF A SUBSIDIARY (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

34. 出售附屬公司 (續)

出售附屬公司之現金及現金等值項目之流出淨額分析如下：

		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Cash consideration	現金代價	-	(1,519)
Cash and bank balances disposed of	已出售之現金及銀行結存	-	(2)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售附屬公司之現金及現金等值項目之流出淨額	-	(1,521)

35. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

35. 綜合現金流量表附註

Reconciliation of profit before tax to net cash inflow/(outflow) from operating activities

除稅前溢利與經營業務的現金流入／（流出）淨額之對賬

		Group 本集團	
		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
Profit before tax	除稅前溢利	393,771	70,036
Adjustments for:	調整於：		
Bank interest income	銀行利息收入	(2,863)	(2,068)
Depreciation	折舊	20,936	20,357
Equity-settled share option expenses	以股份結算股份認購權支出	5,785	3,762
Finance costs	財務費用	33,688	24,968
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益賬之金融資產之公平值虧損／（收益）	(1,561)	614
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損／（收益）	228	(8)
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(697)
Impairment of debtors and other receivables	應收賬款及其他應收款項之減值	4,918	13,777
Impairment of interests in associates	聯營公司權益減值	-	3,039
Impairment of items of property, plant and equipment	物業、廠房及設備減值	-	12,693
Impairment of goodwill	商譽減值	-	3,663
Recognition of prepaid land lease payments	預付土地租賃款項之確認	32	32
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(338,014)	(69,135)
Changes in fair value of investment properties	投資物業之公平值變動	(78,213)	(39,663)
Loss on disposal of available-for-sale investments	出售可供銷售投資虧損	3,621	-
		42,328	41,370
Decrease in properties held for sale	持作出售物業之減少	18,638	222
Increase in debtors, deposits and prepayments	應收賬款、按金及預收款項增加	(27,017)	(22,360)
Increase in inventories	存貨的增加	(6,811)	(6,315)
Increase/(decrease) in trade creditors	應付貿易賬款的增加／（減少）	1,294	(11,008)
Increase/(decrease) in sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金的增加／（減少）	3,857	(10,015)
Cash generated from/(used in) operations	經營業務所得／（支出）之現金	32,289	(8,106)
Hong Kong profits tax refunded	已退回香港利得稅	-	28
Mainland China tax paid	已付中國稅款	(1,674)	(10,369)
Overseas taxes refunded/(paid)	已退回／（已付）海外稅款	3,475	(4,109)
Dividend paid	已付股息	(10,997)	(14,772)
Dividends paid to minority shareholders	已付少數股東股息	(8,121)	(1,452)
Net cash inflow/(outflow) from operating activities	經營業務之現金流入／（流出）淨額	14,972	(38,780)

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36. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

		Group		Company	
		2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零七年	二零零六年	二零零七年	二零零六年
		千港元	千港元	千港元	千港元
Guarantees given for mortgage loan facilities granted to purchasers of properties	就買方購買物業之按揭貸款而作出的擔保	32,512	65,228	6,040	8,029
Guarantees given for banking facilities utilised by subsidiaries	就附屬公司獲授銀行信貸而作出的擔保	-	-	577,179	437,352
Guarantees given to a bank in connection with facilities granted to an associate	就聯營公司獲銀行信貸而作出的擔保	11,000	11,000	11,000	11,000
		43,512	76,228	594,219	456,381

36. 或然負債

於結算日，本集團及本公司未列入財務報告之或然負債如下：

37. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 10 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

37. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其若干投資物業（附註15），經營租賃經商議達成之租期介乎一至十年。租賃條款一般亦包括租客須支付抵押按金及於若干情況下可因應當時市況而定期調整租金。

37. OPERATING LEASE ARRANGEMENTS

(continued)

(a) As lessor (continued)

At 31 March 2007, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Within one year	於一年內	44,394	39,759
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	92,802	92,133
After five years	於第五年後	15,062	10,522
		152,258	142,414

37. 經營租賃安排 (續)**(a) 作為出租人 (續)**

於二零零七年三月三十一日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後可收取之最低租金總額如下：

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Within one year	於一年內	44,394	39,759
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	92,802	92,133
After five years	於第五年後	15,062	10,522
		152,258	142,414

37. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee (continued)

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 10 years and rentals are normally fixed in accordance with the respective tenancy agreements. No arrangements have been entered into for contingent rental payments.

At 31 March 2007, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

37. 經營租賃安排 (續)**(b) 作為承租人 (續)**

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至十年。租金之數額一般根據有關之租賃合約釐定，並無作出任何或然租金支出的安排。

於二零零七年三月三十一日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金數額如下：

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		二零零七年	二零零六年
		千港元	千港元
Within one year	於一年內	16,099	9,725
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	44,835	19,977
After five years	於第五年後	19,054	13,944
		79,988	43,646

38. COMMITMENTS

In addition to the operating lease commitments detailed in note 37(b) above, the Group had the following commitments at the balance sheet date:

Capital commitments:

Authorised and contracted,
but not provided for

資本承擔：

已授權及訂約，但未撥備

Group
本集團

2007	2006
HK\$'000	HK\$'000
二零零七年	二零零六年
千港元	千港元

8,926

1,074

The Company did not have any material commitments as at the balance sheet date (2006: Nil).

本公司於結算日並無重大承擔(二零零六年：無)。

39. PLEDGE OF ASSETS

As at the balance sheet date, certain of the Group's property, plant and equipment, investment properties, time deposits, financial assets at fair value through profit or loss, properties held for sale and inventories with a total carrying value of approximately HK\$958,830,000 (2006: HK\$826,356,000) were pledged to secure general banking, trade finance and other facilities granted to the Group, inclusive of which the carrying amount of the Group's properties held for sale pledged was HK\$23,309,000 (2006: HK\$20,340,000). In addition, rental income generated in respect of certain investment properties of the Group were assigned to bankers to secure loan facilities granted to the Group.

39. 資產抵押

於結算日，本集團共有總賬面值約958,830,000港元(二零零六年：826,356,000港元)之若干物業、廠房及設備、投資物業、定期存款、按公平值計入損益賬之金融資產、持作出售物業及存貨已作抵押，以取得一般銀行、貿易融資及其他信貸，當中包括賬面值為23,309,000港元(二零零六年：20,340,000港元)之本集團已抵押持作出售物業。此外，本集團亦以部份投資物業之租金收益作抵押，以取得銀行之信貸。

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40. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
	Notes 附註		
Sale of goods to related companies	出售貨品予有關連公司	(i) 18,299	18,838
Purchase of goods from related companies	向有關連公司購入貨品	(ii) 59,586	60,529

Notes:

- (i) The directors consider that sales to related companies were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The directors consider that the purchase prices were determined according to the published prices and conditions similar to those offered to other customers of the related companies.

In the opinion of the directors, the above transactions were entered into by the Group in the normal course of business.

- (b) Details of the amounts due from/to its associates are included in note 20 to the financial statements.

40. 有關連人士交易

- (a) 除已記錄於財務報告其他附註內的交易外，本集團與有關連人士進行下列交易：

		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
	Notes 附註		
Sale of goods to related companies	出售貨品予有關連公司	(i) 18,299	18,838
Purchase of goods from related companies	向有關連公司購入貨品	(ii) 59,586	60,529

附註：

- (i) 董事會認為，出售貨品予有關連公司乃以給予本集團主要客戶的公開價格及條款作出。
- (ii) 董事會認為，購買價乃根據給予有關連公司其他客戶的相若公開價格及條款釐定。

董事認為上述交易乃本集團於日常業務中訂立。

- (b) 應收／應付聯營公司賬款詳情載於財務報告附註20。

40. RELATED PARTY TRANSACTIONS (continued)

- (c) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Post-employment benefits	退休福利
Share-based payments	以股份作支付的費用
Total compensation paid to key management personnel	給主要管理人員之總報酬

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

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and overdrafts, finance lease payables, other interest-bearing loans and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been, throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

40. 有關連人士交易 (續)

- (c) 本集團主要管理人員之報酬:

2007	2006
HK\$'000	HK\$'000
二零零七年	二零零六年
千港元	千港元
26,959	16,296
166	154
4,742	3,630
31,867	20,080

本集團之董事酬金詳情載於本財務報告附註8。

41. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括銀行貸款及透支、應付金融租賃款項、其他付息貸款，以及現金及短期存款。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接於業務產生之其他金融資產及負債，例如應收貿易賬款及應付貿易賬款。

本集團回顧年度之政策一直為不進行任何金融工具買賣。

本集團金融工具涉及之主要風險為現金流量利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱及同意管理該等風險之政策，概述如下。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Cash flow interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans with a floating interest rate. The interest rates and terms of repayment of the Groups' borrowings are disclosed in note 27 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings.

Except for the Group's bank loans, the Group has no significant interest-bearing assets or liabilities. Cash at banks earn 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 earns interest at the respective short term time deposit rates.

Foreign currency risk

The Group operates in Hong Kong, America, South Africa and Mainland China and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi and US dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in operations in Mainland China. The directors consider that the exchange rates of Hong Kong dollars against Renminbi and United States dollars in the foreseeable future are expected to be relatively stable and the appreciation in Renminbi against Hong Kong dollars is expected to be mild, there is no significant exposure to fluctuation in foreign exchange rates and any related hedges.

The Group has certain investments in operations in America, South Africa and Mainland China, whose net assets are exposed to translation risk. The management does not expect any material adverse impact on the foreign exchange fluctuation, as an expected mild appreciation in Renminbi will further benefit the Group's net assets position in the PRC.

41. 財務風險管理目標及政策 (續)

現金流量利率風險

本集團所面對之市場利率變動風險主要與本集團浮息計算銀行貸款有關。本集團借貸之利率及償還期限於財務報告附註27披露。本集團政策為獲得的借貸的最優惠利率作為借款利率。

除本集團之銀行貸款外，本集團並沒有重大附息之資產或負債，銀行存款現金按日常銀行存款利率以浮息計算，短期定期存款按集團之現金需要由一日至三個月不等，並按短期存款利率賺取利息。

外匯風險

本集團主要於香港、美洲、南非及中國大陸營運而承受外匯交易風險，主要為人民幣及美元。外匯風險由日後商業交易，已確認資產及負債及於中國大陸之投資活動而產生。董事認為於可見未來港元兌人民幣及美元的匯率相對穩定，人民幣對港元的幣值預期較溫和。因此，本集團並沒有面對重大匯率波動風險，亦無任何相關對沖。

本集團於美洲、南非及中國大陸之投資產生匯兌差額風險。人民幣之溫和升值對集團於中國之淨資產帶來利益，因此管理層認為集團的投資並沒有重大外匯波動。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's major exposure to the credit risk arising from the default of the trade receivables, with maximum exposure equal to their carrying amounts in the consolidated balance sheet. The Group trades only with recognised and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments and financial assets at fair value through profit or loss, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Group's policy is that not more than 60% of borrowings should mature in any 12-month period. 38% of the Group's debts would mature in less than one year as at 31 March 2007 (2006: 42%).

Fair values

As at 31 March 2007, the carrying amounts of the Group's financial assets and liabilities approximated to their fair values.

41. 財務風險管理目標及政策 (續)

借貸風險

本集團之主要信貸風險為應收貿易賬款未能回收所引致，風險上限相等於綜合資產負債表所列之賬面值。本集團僅與信譽可靠之第三方進行交易。此外，管理層持續監察應收結存之情況，因此，本集團之壞賬風險並不重大。

本集團因對方違約而產生之其他金融資產（包括現金及現金等值項目，可供出售投資及按公平值計入損益之金融資產）之信貸風險，風險上限乃相等於該等工具之賬面值。

流動資金風險

本集團透過利用銀行透支、銀行貸款及融資租約，維持資金延續性與靈活性兩者之間之平衡。根據本集團政策，於任何12個月期間內到期的借貸不超過60%。於二零零七年三月三十一日，本集團於一年內到期的債務為38%（二零零六年：42%）。

公平值

於二零零七年三月三十一日，本集團金融資產及負債之賬面值與其公平值相若。

42. POST BALANCE SHEET EVENTS

- (i) On 8 February 2007, the Group entered into an agreement with Mr. Ma Kai Cheung ("KC Ma") and Mr. Ma Kai Yum ("KY Ma"), the substantial shareholders and executive directors of the Company, to acquire a 55% equity interest in Carrianna (Hunan) Enterprise Co., Ltd. ("Hunan Carrianna") for a total consideration of RMB417,450,000, of which RMB60,000,000 was satisfied by cash and RMB357,450,000 by the issue of 224,258,432 ordinary shares of the Company to KC Ma and KY Ma. On 25 May 2007, the acquisition was completed by the cash consideration and the issue of 224,258,432 new shares of the Company at HK\$1.62 per share (closing market price of the Company's shares on 2 February 2007) to KC Ma and KY Ma. Upon the completion, Hunan Carrianna, which is principally engaged in property development, became a subsidiary of the Company.

The aggregate carrying amounts of the identifiable assets and liabilities of Hunan Carrianna as at the date of acquisition, based on the unaudited management accounts, are as follows:

		Carrying amount (unaudited) HK\$'000 賬面值 (未經審核) 千港元
Property, plant and equipment	物業、廠房及設備	2,496
Property under development	在建物業	584,203
Other intangible asset	其他無形資產	535,325
Available-for-sale investments	持作出售投資	172
Debtors, deposits and prepayments	應收賬款、按金及預付款	20,020
Cash and cash equivalents	現金及現金等值項目	40,768
Trade and other payables	應付貿易及其他賬款	(47,110)
Land premium payables	應付地價	(48,588)
Interest-bearing bank borrowings and other borrowings	付息銀行及其他貸款	(96,576)
Deferred tax	遞延稅項	(125,616)
		865,094

Because the acquisition of Hunan Carrianna was effected shortly before the date of approval of these financial statements, it is not practicable to disclose further details about the acquisition. Further details of the transaction were disclosed in the circular of the Company dated 30 March 2007.

42. 結算日後事項

- (i) 於二零零七年二月八日，本集團與本公司主要股東及執行董事馬介璋先生及馬介欽先生訂立協議，收購佳寧娜（湖南）實業有限公司（「湖南佳寧娜」）的55%股權，總代價為人民幣417,450,000元，其中人民幣60,000,000元以現金支付，另外人民幣357,450,000元則透過向馬介璋先生及馬介欽先生發行224,258,432股本公司普通股支付。收購於二零零七年五月二十五日本公司向馬介璋及馬介欽支付現金代價及按每股1.62港元價格（本公司股份於二零零七年二月二日的收市價）發行224,258,432股新股份後完成。完成後，主要從事物業開發的湖南佳寧娜成為本公司附屬公司。

於收購日，根據未經審核管理賬目，湖南佳寧娜的可識別資產及負債賬面總值如下：

由於收購湖南佳寧娜於本財務報告審批前不久才進行，故此無法更詳盡地披露收購詳情。有關交易詳情載於本公司於二零零七年三月三十日刊發之通函。

42. POST BALANCE SHEET EVENTS (continued)

- (ii) On 25 May 2007, the Group entered into an agreement with Yiyang Yin Ye Fa Industrial and Trading Co., Ltd. (the "Vendor") to acquire an additional 20% equity interest in Hunan Carrianna at a total consideration of RMB167,000,000, of which RMB83,500,000 was satisfied by cash and RMB83,500,000 by the issue of 30,476,677 ordinary shares of the Company to the Vendor. After completion, the Group will hold 75% equity interest in Hunan Carrianna. Further details of the transaction were disclosed in the circular of the Company dated 18 May 2007. The transaction has not yet been completed up to the date of approval of these financial statements.
- (iii) On 23 April 2007, 18,300,000 share options were granted to certain directors and employees of the Company, as further detailed in note 31 to the financial statements.
- (iv) On 26 June 2007, the Company and KC Ma entered into a placing, underwriting and subscription agreement with a placing agent. Pursuant to the agreement, KC Ma has agreed to place 133,000,000 shares of the Company to independent professional, institutional and other investors at a price of HK\$3.05 per share. On completion of the placing, KC Ma would subscribe for 133,000,000 new shares at the same price pursuant to the agreement. Further details of the transaction were disclosed in the Company's announcement dated 26 June 2007. The transaction was completed on 9 July 2007.

42. 結算日後事項 (續)

- (ii) 於二零零七年五月二十五日，本集團與銀業發工貿有限公司（「賣方」）訂立協議，增購湖南佳寧娜的20%權益，總代價為人民幣167,000,000元，其中人民幣83,500,000元以現金支付，另外人民幣83,500,000元透過向買方發行30,476,677股本公司普通股支付。完成收購後，本集團將持有湖南佳寧娜的75%權益。有關交易詳情載於本公司於二零零七年五月十八日刊發之通函。截至財務報告獲批准當日，該項交易尚未完成。
- (iii) 於二零零七年四月二十三日，本公司向若干董事及僱員授出18,300,000份購股權，有關詳情載於財務報告附註31。
- (iv) 於二零零七年六月二十六日，本公司及馬介璋先生與配售代理訂立配售、包銷及認購協議。根據該協議，馬介璋先生同意按每股3.05港元向獨立專業、機構及其他投資者配售133,000,000股本公司股份。配售完成時，馬介璋先生將根據該協議按相同價格認購133,000,000股新股份。有關交易詳情載於本公司於二零零七年六月二十六日刊發之公佈。該交易已於二零零七年七月九日完成。

42. POST BALANCE SHEET EVENTS (continued)

- (v) On 11 July 2007, a 20%-owned associate of the Group, CSCHL, issued US\$125,000,000 secured convertible notes. In this regard, the Group, being a shareholder of CSCHL, has entered into a share charge agreement by pledging 2,040,000 shares of CSCHL, representing 51% of the Group's total shareholding in CSCHL, and granting certain indemnities. Further details of the transaction were disclosed in the Company's announcement dated 11 July 2007.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 July 2007.

42. 結算日後事項 (續)

- (v) 於二零零七年七月十一日，本集團擁有20%權益的聯營公司華南城發行125,000,000美元的有抵押可換股票據。因此，本集團（作為華南城股東）訂立股份抵押協議，抵押2,040,000股華南城股份（相當於本集團所持有華南城集團股權總額的51%）並作出若干彌償保證。有關交易詳情載於本公司於二零零七年七月十一日刊發之公佈。

43. 財務報告之批准

財務報告已於二零零七年七月二十七日經董事會批准並授權發佈。