

LOUIS XIII

*Annual Report* 年報2013

**Louis XIII Holdings Limited**  
**路易十三集團有限公司**

Stock code 股份代號 : 577

Louis XIII Holdings Limited is building a new destination on Macau's Cotai Strip to house a unique collection of rare and exclusive luxury experiences.

路易十三集團有限公司為澳門路氹金光大道打造一個新景點區，為賓客創造一系列超凡脫俗、極盡奢華的體驗。





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# Business Overview

## 業務概覽

Louis XIII Holdings Limited is a hospitality, entertainment and construction group that combines a unique exclusive luxury hotel and entertainment development on Macau's Cotai Strip and the Hong Kong-based legacy business of Paul Y. Engineering Group Limited.

路易十三集團有限公司為餐旅、娛樂及建築集團，旗下業務包括位於澳門路氹金光大道超凡脫俗、極盡奢華的酒店及娛樂發展項目，以及保華建業集團有限公司以香港為基礎的傳統業務。

### LOUIS XIII

#### The Market

Macau, the special administrative region (the "Macau") of the People's Republic of China, is the biggest casino market in the world. In 2012, revenue from the Macau's 35 casinos rose by 13.5% over the year before to a record US\$38 billion, of which mainland Chinese gamblers accounted for two thirds. In the first quarter of 2013, Macau gaming revenues rose by 14.8% over the same period in 2012.

#### The Property

When it opens in early 2016 on the Cotai Strip, the Louis XIII hotel and entertainment complex will house a unique collection of rare and exclusive luxury experiences. It will include a hotel with about 230 duplex suites, 16 villas, an invitation-only "Atelier" offering only couture, bespoke and limited edition products from the major luxury brands and the only branch of a legendary Paris institution of haute cuisine.

### 路易十三

#### 市場

澳門為中華人民共和國特別行政區（「澳門」），也是全球最大規模的博彩市場。於二零一二年，澳門35間賭場的收入較去年增長13.5%，錄得高達380億美元，當中內地賭客佔三分之二。於二零一三年首季，澳門博彩收入較二零一二年同期增長14.8%。

#### 物業

路易十三酒店及娛樂綜合場所將於二零一六年初在澳門路氹金光大道啟幕，屆時將帶來一系列非同凡響與極盡奢華的體驗。該項目將包括一間酒店，提供約230個複式套房、16間別墅，一間只招待獲邀人士的「Atelier」（店內只售賣各大高檔品牌的預定、度身訂製及限量版產品）以及一間著名巴黎高級食府的唯一餐廳分店。

# Hotel Development of Louis XIII

## 路易十三酒店發展項目



- Completed  
已完工
- Under development  
興建中

# Business Overview

## 業務概覽



### The Hotel

With a gross floor area of approximately 945,000 square feet, the hotel is designed to ensure the highest level of luxury and privacy, Louis XIII will offer approximately 230 duplex suites with an average size of 2,000 square feet, 15 villas of approximately 5,000 square feet and a royal villa of approximately 20,000 square feet. Guests will arrive in one of the hotel's fleet of signature red Rolls-Royce limousines with the option for private check in. All guests will arrive in their rooms via lifts that open directly into the suites.

### The "Atelier"

The complex will house the world's first by-invitation-only "Atelier." For the first time under one roof, clients will have the rare opportunity to view and purchase in complete privacy couture, bespoke and limited-edition products presented by the most prestigious luxury brands in the world — products and services that the top European Fashion and jewellery houses currently deliver only to top VIP customers in their headquarter *maisons* and *ateliers*.

### The Restaurant

The fabled L'Ambroisie in Paris, which has held three Michelin stars since 1988, will open its only other property in the Louis XIII hotel complex. With approximately 38 seats, the critically acclaimed Paris restaurant is one of the most sought-after reservations in the world.

### 酒店

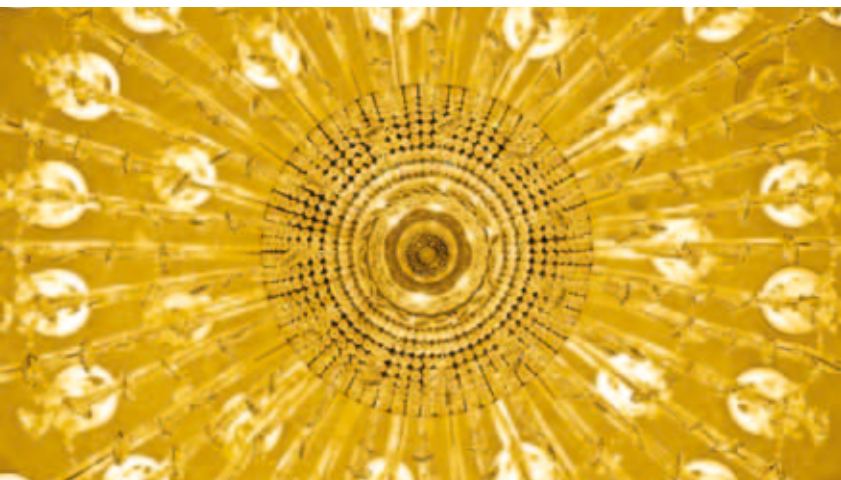
路易十三酒店的建築面積約945,000平方呎，採用了極盡奢華與私隱度高的設計，將提供平均面積約2,000平方呎的複式套房約230間、15間約5,000平方呎的別墅以及一間約20,000平方呎的皇室別墅。賓客將乘坐酒店旗下的標誌性紅色勞斯萊斯大型豪華轎車蒞臨酒店，並可選擇私人入住登記。所有賓客均乘搭直接通往其套房的升降機進入房間。

### Atelier

該綜合場所將設有全球首間只招待獲邀人士的「Atelier」。貴客將首度擁有這珍貴機會同場並在極高私隱度的情況下飽覽並選購來自全球最名貴品牌所推出的預定、度身訂製及限量版產品，如同現時頂尖歐洲時裝設計師及珠寶商在其總部主店及精品店只提供予最高級貴賓客戶的產品及服務。

### 餐廳

傳奇般自一九八八年已獲米芝蓮三星榮譽的巴黎餐廳 L'Ambroisie 將於路易十三酒店綜合場所內開設唯一一間餐廳分店。餐廳設有約38個座位，此聞名國際的巴黎餐廳是全球其中一間訂位最爆滿的餐廳。



## PAUL Y. ENGINEERING GROUP LIMITED

Paul Y. Engineering Group Limited ("PYE") is a 51% owned subsidiary of the Company. PYE traces its origins to Shanghai in 1946 and has played a major role in shaping the skyline and world-class infrastructure of Hong Kong for the past six decades.

As one of the leading management contracting companies in Hong Kong and Macau, PYE offers total engineering and development management solutions with the capability to support its clients from conceptual planning to design, valuation construction, overall project management, fitting-out, commissioning and facilities management in all forms of project delivery.

In Hong Kong, PYE is responsible for constructing such major commercial buildings as The Center, Cheung Kong Center, Landmark East and the Hong Kong Club Building. Its major infrastructure projects include, the airfields of Hong Kong International Airport, the North Lantau Expressway, Ting Kau Bridge and the Hong Kong Cross Harbour Tunnel.

In Macau, PYE is responsible for constructing the Altira Macau and is now constructing Studio City in the resort segment. In residential property, PYE is now constructing over 5 million square feet of luxury residential and has a government project with over 3 million square feet.

## 保華建業集團有限公司

保華建業集團有限公司(「保華建業」)為本公司擁有51%權益的附屬公司。保華建業的歷史可追溯至一九四六年的上海，於過去六十年來在打造香港的摩天大廈及世界級基建項目中擔當重要地位。

作為香港及澳門的主要管理承建公司之一，保華建業提供全方位的工程及發展管理方案，並能夠為其客戶提供由概念規劃、設計、計價工程、總體項目管理、裝修至調試及設施管理等不同形式的項目交付服務。

在香港，保華建業負責中環中心、長江集團中心、城東誌及香港會等主要商業大廈的建築工程，所參與的主要基建項目包括香港國際機場停機坪、北大嶼山公路、汀九大橋及香港海底隧道。

在澳門，保華建業負責澳門新濠鋒的工程，現正興建新濠影匯的渡假區。住宅物業方面，保華建業現正興建逾500萬平方呎的豪宅項目，並參與逾300萬平方呎的政府項目。

# Financial Highlights

## 財務摘要

		<b>2013</b>	2012	Percentage change 百分率變動
PYE segment turnover (HK\$'million)	保華建業分部營業額 (百萬港元)	<b>6,819.5</b>	4,304.2	+58%
PYE segment profit (HK\$'million)	保華建業分部 溢利 (百萬港元)	<b>129.0</b>	108.8	+19%
Earnings before interest and tax (HK\$'million)	未計利息及稅前 溢利 (百萬港元)	<b>41.5</b>	47.8	-13%
Profit for the year attributable to shareholders (HK\$'million)	股東應佔年度 溢利 (百萬港元)	<b>17.6</b>	30.3	-42%
Shares outstanding (million)	發行股份 (百萬股)	<b>3,547</b>	607	+484%
Net asset value per share (HK\$)*	每股資產淨值 (港元)*	<b>8.6</b>	10.5	-18%
Earnings per share (HK cents) — Basic*	每股盈利 (港仙) — 基本*	<b>16.8</b>	49.9	-66%
Total assets (HK\$'million)	總資產值 (百萬港元)	<b>6,351.6</b>	3,328.6	+91%
Net current assets (HK\$'million)	流動資產淨值 (百萬港元)	<b>1,035.7</b>	202.3	+412%
Net cash (debt) (HK\$'million)	現金 (負債) 淨額 (百萬港元)	<b>552.4</b>	(33.4)	N/A 不適用
Equity attributable to shareholders (HK\$'million)	股東應佔權益 (百萬港元)	<b>3,048.6</b>	639.4	+377%
Operating cash outflow (HK\$'million)	經營業務現金流出 (百萬港元)	<b>(4.4)</b>	(180.4)	-98%
Net cash inflow (outflow) (HK\$'million)	淨現金流入 (流出) (百萬港元)	<b>854.3</b>	(27.7)	N/A 不適用
Current ratio	流動比率	<b>1.38</b>	1.08	+28%
Gearing ratio	資本負債比率	<b>0.20</b>	0.53	-62%
Long term debt/equity ratio	長期負債/資本比率	<b>0.07</b>	0.18	-61%

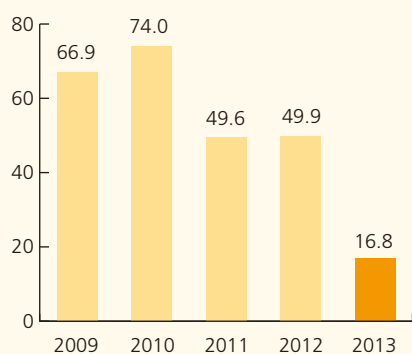
\* The figures have been adjusted retrospectively to reflect the impact of share consolidation effected on 27 May 2013.

\* 以上數字已作出追溯調整，以反映於二零一三年五月二十七日進行之股份合併之影響。



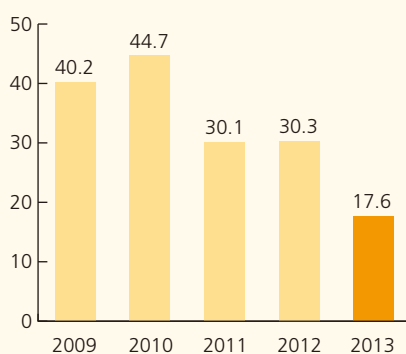
Earnings per share – Basic\*  
每股盈利—基本\*

HK cents  
港仙



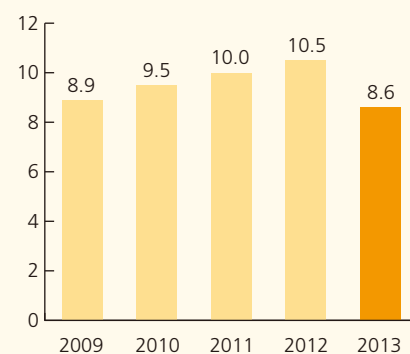
Profit for the year  
attributable to shareholders  
股東應佔年度溢利

HK\$'million  
百萬港元



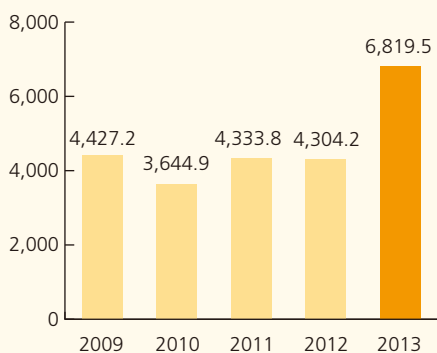
Net asset value per share\*  
每股資產淨值\*

HK\$  
港元



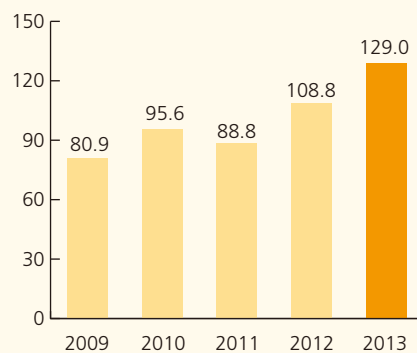
PYE segment turnover  
保華建業分部營業額

HK\$'million  
百萬港元



PYE segment profit  
保華建業分部溢利

HK\$'million  
百萬港元



\* The figures have been adjusted retrospectively to reflect the impact of share consolidation effected on 27 May 2013.

\* 以上數字已作出追溯調整，以反映於二零一三年五月二十七日進行之股份合併之影響。

# Business Highlights

## 業務摘要

### LOUIS XIII

#### January 2013

- MOU with Graff Diamonds

#### February 2013

- Placement of shares and bonds, raising HK\$3.2 billion
- Acquisition of Falloncroft Investments Limited, which holds exclusive rights to develop the 65,000-square-foot parcel of land on the Cotai Strip in Macau where the Louis XIII hotel and entertainment complex will be built
- MOU with L'Ambroisie restaurant

#### March 2013

- Distribution in specie to existing shareholders of 49% of the shares of its wholly-owned subsidiary Paul Y. Engineering Group Limited (formerly known as Paul Y. Engineering (BVI) Limited) ("PYE"), a company holding substantially all of the Group's businesses other than hotel operations. The Company has retained a 51% interest in PYE

#### April 2013

- Groundbreaking the Louis XIII hotel and entertainment complex

#### May 2013

- Appointment of Princesse Tania de Bourbon Parme, direct descendant of King Louis XIII of France, as special advisor to the Chairmen

#### July 2013

- MOU with Versace

### 路易十三

#### 二零一三年一月

- 與格拉夫珠寶簽訂諒解備忘錄

#### 二零一三年二月

- 配售股份及債券，集資32億港元
- 收購Falloncroft Investments Limited，該公司持有獨家權利開發位於澳門路氹金光大道佔地65,000平方呎的土地，上址將興建路易十三酒店及娛樂綜合場所
- 與L'Ambroisie餐廳簽訂諒解備忘錄

#### 二零一三年三月

- 向現有股東實物分派其全資附屬公司保華建業集團有限公司（前稱Paul Y. Engineering (BVI) Limited）（「保華建業」）49%股份，該公司持有本集團絕大部分之業務（酒店業務除外）。本公司保留持有保華建業51%權益

#### 二零一三年四月

- 路易十三酒店及娛樂綜合場所的動土儀式

#### 二零一三年五月

- 委任法國國王路易十三直系後裔塔尼亞·波旁帕爾米公主(Princesse Tania de Bourbon Parme)為主席的特別顧問

#### 二零一三年七月

- 與范思哲簽訂諒解備忘錄

## PAUL Y. ENGINEERING GROUP

Some of the management contracting projects secured during the year:

### Hong Kong

- Hong Kong International Airport Contract P535 – West Hall modification works
- Shatin to Central Link Contract No. 1117 – Pat Heung Depot modification works
- Shatin to Central Link Contract No. 1114 – Tsz Wan Shan pedestrian links
- Foundation works at 109-135 Kadoorie Avenue, Homantin
- Foundation works for the proposed residential redevelopment at nos. 23 & 25 Robinson Road
- Main contract works for proposed redevelopment at 19-21 Shelter Street, Causeway Bay
- Foundation works for proposed residential development at 21, 23 & 25 Borrett Road

### Macau

- Main contract works for Studio City, Macau\*
- Main contract works (Lot 4 & 5) for the Concordia Development at Coloane, Macau\*
- Piling works for Studio City, Macau
- Main contract works (Lot 6) for the Concordia Development at Coloane, Macau\*

### Singapore

- Proposed residential development at Upper Thomson Road, Singapore\*

\* *Projects being carried out through joint ventures*

## 保華建業集團有限公司

本年度所取得之部份承建管理項目：

### 香港

- 香港國際機場合約P535 – 西翼大堂改善工程
- 沙中線合約編號1117 – 八鄉車廠擴建工程
- 沙中線合約編號1114 – 慈雲山行人接駁設施建造工程
- 何文田嘉道理道109-135號地基工程
- 羅便臣道23號及25號住宅重建發展項目地基工程
- 銅鑼灣信德街19-21號重建發展項目上蓋總承包合約工程
- 波老道21、23及25號住宅發展項目地基工程

### 澳門

- 澳門新濠影匯項目上蓋總承包合約工程\*
- 澳門路環聯生填海區發展項目(第4及5地段)上蓋總承包合約工程\*
- 澳門新濠影匯項目打樁工程
- 澳門路環聯生填海區發展項目(第6地段)上蓋總承包合約工程\*

### 新加坡

- 新加坡湯申路上段住宅發展項目\*

\* 項目以合營形式進行



CHAIRMEN'S  
STATEMENT  
主席報告書

**Mr Peter Lee Coker Jr. and Mr Stephen Hung** Peter Lee Coker Jr.先生及洪永時先生  
*Joint Chairmen* 聯席主席

In the financial year ended 31 March 2013, our Company went through significant and exciting changes.

於截至二零一三年三月三十一日止財政年度，本公司經歷了既重大且叫人興奮的轉變。

Dear Shareholders,

各位股東：

## ACQUISITION – AND A NEW DIRECTION

## 收購 – 開拓了新方向

In February 2013, we raised a total of HK\$3,200 million – HK\$1,998 million through an equity offering and HK\$1,202 million from the placement of convertible bonds. The Company used HK\$2,000 million of the proceeds to acquire Falloncroft Investments Limited (the “Falloncroft Acquisition”), which holds the exclusive rights to develop a 65,000-square-foot parcel of land on the Cotai Strip in Macau. We are now building an exclusive ultra-luxury hotel and entertainment complex on the site (the “Property”), having broken ground in April 2013. The Property is expected to be completed in early 2016.

於二零一三年二月，我們集資合共達32億港元，分別透過股本發售集資19.98億港元及透過配售可換股債券集資12.02億港元。本公司將所得款項中20億港元用作收購Falloncroft Investments Limited（「Falloncroft收購」），該公司持有獨家權利開發位於澳門路氹金光大道佔地65,000平方呎的土地。我們現正於上址興建一間非同凡響的超豪華酒店及娛樂綜合場所（「該物業」），並於二零一三年四月進行動土儀式。該物業預計於二零一六年初竣工。

In March 2013, the Company completed its distribution in specie to existing shareholders of 49% of the shares in our wholly-owned subsidiary, Paul Y. Engineering Group Limited (formerly known as Paul Y. Engineering (BVI) Limited) (“PYE”), which continues to hold substantially all of the Group’s businesses other than its hotel operations. The company retains a 51% interest in PYE.

於二零一三年三月，本公司完成向現有股東實物分派其全資附屬公司保華建業集團有限公司（前稱Paul Y. Engineering (BVI) Limited）（「保華建業」）49%股份，該公司繼續持有本集團絕大部分業務（酒店業務除外）。本公司保留持有保華建業51%權益。

To reflect the Group’s reorganization and the new direction we have taken by launching the Macau hotel project, we proposed to shareholders that the Company changes its name from “Paul Y. Engineering Group Limited” to “Louis XIII Holdings Limited” and adopts “路易十三集團有限公司” as its new Chinese name in place of “保華建業集團有限公司”. The Board of Directors announced on 3 April 2013 that shareholders had approved the proposal.

為反映本集團重組及我們藉著推出澳門酒店項目而採取的新方向，我們向股東建議將公司名稱由「Paul Y. Engineering Group Limited」改為「Louis XIII Holdings Limited」，並採納「路易十三集團有限公司」為其新中文名稱，以代替「保華建業集團有限公司」。董事局於二零一三年四月三日宣佈，股東已批准該建議。

While the Group’s construction and civil engineering business will continue to operate using the “Paul Y.” brand, our new name strongly and more accurately reflects the Company’s new business focus and our aim to create an exclusive ultra-luxury lifestyle brand. The new corporate name will build better visibility for the business by aligning our corporate image with operations. “Louis XIII” captures the essence of the collection of rare luxury experiences that we will be offering guests.

儘管本集團旗下的建築工程及土木工程業務將繼續以「保華」品牌營運，我們的新名稱更強烈及準確地反映本公司的新業務重點，以及我們銳意創立非同凡響的超豪華生活品牌。新公司名稱將可打造更清晰業務，使企業形象與業務更一致。「路易十三」抓緊我們為賓客提供珍貴的豪華體驗的精髓。

# Chairmen's Statement

## 主席報告書

So as Joint Chairmen of what is now Louis XIII Holdings Limited, we are pleased to inform you that with our new capital the Company is well positioned to realize its Macau hotel project. The Company will not pay a dividend this year since profits will be retained to fund capital expenditures and pre-opening spending related to the hotel development.

### UNIQUE HOTEL PROJECT IN MACAU

We are confident that, once the Property in Macau is completed in early 2016, it will contribute strongly to maximizing value for the Company's shareholders.

Our aim with the Property is to create a unique collection of exclusive and incomparable luxury experiences. Once fully operational, the Property will have a total area of approximately 945,000 square feet. It will include approximately 230 duplex suites on 18 floors, each occupying an area of about 2,000 square feet, as well as 15 private villas of about 5,000 square feet and an approximately 20,000-square-foot Royal Villa.

The Property will house the world's first by-invitation-only "Atelier". For the first time under one roof, clients will have the rare opportunity to view and purchase in complete privacy couture, bespoke and limited-edition products presented by the most prestigious luxury brands in the world — products and services that the top European Fashion and jewellery houses currently deliver only to top VIP customers in their headquarter *maisons* and *ateliers*. We have already concluded MOUs with Graff Diamonds and Versace for them to join and are set to sign several more over the next year.

We have also signed an MOU with L'Ambroisie, an institution of French *haute cuisine* in Paris famed for holding three Michelin stars since 1988. One of the most sought-after reservations in the world, L'Ambroisie will open its only other restaurant in our Property.

作為路易十三集團有限公司的聯席主席，我們欣然宣佈，憑藉我們新注入的資金，本公司具備足夠條件實現澳門酒店項目。本公司本年度不會派付股息，因為所賺利潤將保留以撥付與酒店發展項目相關的資本開支及開幕前開支。

### 超凡脫俗的澳門酒店項目

我們有信心，一旦位於澳門的該物業於二零一六年初竣工，將為本公司股東貢獻最大價值。

該物業旨在為了創造超凡獨特、無與倫比的奢華體驗。一旦全面投入營運，該物業的總面積將約為945,000平方呎，將於18個樓層設有約230個複式套房，每間套房面積約為2,000平方呎，15間面積約5,000平方呎的私人別墅，以及一間面積約20,000平方呎的皇室別墅。

該物業將設有全球首間只招待獲邀人士的「Atelier」。貴客將首度擁有這珍貴機會同場並在極高私隱度的情況下飽覽並選購來自全球最名貴品牌所推出的預定、度身訂製及限量版產品，如同現時頂尖歐洲時裝設計師及珠寶商在其總部主店及精品店只提供予最高級貴賓客戶的產品及服務。我們已分別與格拉夫珠寶及范思哲簽訂諒解備忘錄邀請他們加入，並計劃於來年與更多品牌簽訂諒解備忘錄。

我們亦與法國巴黎高級食府L'Ambroisie簽訂諒解備忘錄，L'Ambroisie自一九八八年已獲頒米芝蓮三星榮譽，並為全球其中一間訂位最爆滿的餐廳，將於該物業內開設唯一一間餐廳分店。



Princesse Tania de Bourbon Parme 塔尼亞•波旁帕爾米公主

## ROYAL APPOINTMENT

In May 2013, the Company formally appointed Princesse Tania de Bourbon Parme, a direct descendant of King Louis XIII of France, to be special advisor to the Chairmen. With her royal lineage and experience as a noted independent luxury goods designer, she will provide invaluable support in the design of company products and services to ensure that they meet "royal" quality standards.

## 皇室任命

於二零一三年五月，本公司正式委任法國國王路易十三直系後裔塔尼亞•波旁帕爾米公主(Princesse Tania de Bourbon Parme)為主席的特別顧問。憑藉其皇室血統及身為知名獨立高檔產品設計師，公主殿下將為本公司產品及服務的設計提供寶貴意見，確保有關產品及服務符合「皇室」的品質標準。

For the year, the Group's hotel development division recorded HK\$2,048 million in assets and HK\$179 million in liabilities, which mainly represent the cost of the land, the cost of developing the Property and the liability portion of the convertible bonds issued for the Falloncroft Acquisition. There was of course no segment profit from the hotel development as the project in Macau will not be completed until 2016.

年內，本集團的酒店發展部門錄得資產及負債分別為20.48億港元及1.79億港元，主要為土地成本、開發物業成本及就Falloncroft收購事項發行的可換股債券的負債部分。由於澳門項目於二零一六年前尚未竣工，故並無來自酒店發展項目的分部溢利。

# Chairmen's Statement

## 主席報告書

### CONSTRUCTION AND ENGINEERING BUSINESS

We are pleased to report that PYE's management contracting business posted solid growth, thanks to robust demand for engineering and construction services in both Hong Kong and Macau. Consolidated turnover increased 58% to approximately HK\$6,820 million from the previous year due to PYE's strong order book on hand. PYE segment profit increased by 19% to HK\$129 million.

PYE will focus its resources on profitable opportunities in Hong Kong, where growth in the volume of construction activity is expected to continue due to the Hong Kong SAR Government's commitment to keep capital works spending over HK\$70 billion for each of the next few years and to increase the land supply for both residential and commercial development. As one of the leading management contracting companies in Hong Kong, we are in a good position to benefit from sustained growth in construction.

We will also continue to expand our engineering and construction services in Macau, where PYE, through its joint venture entities, is one of the largest management contracting firms in that market. We anticipate that the demand for construction services in Macau will remain vigorous, particularly as several large integrated resort developments are to be launched there in the next two years. PYE is providing its services to our Macau hotel and entertainment project, allowing the Company to better control cost and timing.

### CONSOLIDATED FIGURES

Because of the many changes this year, comparability of consolidated figures with prior years presents some challenges. While PYE's segment profit increased by 19%, consolidated profit for the year attributable to shareholders fell from HK\$30 million to HK\$18 million due primarily to the increase in the share of profit attributable to non-controlling interests following our distribution in specie of 49% of PYE and the additional corporate expenses related to our new business direction. Earnings per share has fallen from HK\$0.50 to HK\$0.17 due to the factors mentioned above as well as the dilutive effect of our share offering this year.

### 建築及工程業務

我們欣然報告，保華建業的承建管理業務錄得穩定增長，此乃由於香港及澳門的工程及建築服務需求殷切所致。基於保華建業有大量手頭合約，綜合營業額較去年增加58%至約68.20億港元。保華建業的分部溢利增加19%至1.29億港元。

保華建業將把其資源重點投放於香港有前景的商機，隨著香港特區政府承諾在未來數年每年撥出逾700億港元的資本工程開支，以及增加住宅及商業用的土地供應，預計建造業的活動量將持續增長。作為香港領先的承建管理公司之一，我們擁有充足的條件受惠於建造業的持續增長。

我們亦將繼續擴大我們於澳門的工程及建築服務，而保華建業則透過其合營企業成為該市場最大承建管理公司之一。我們預計澳門的建造服務需求將仍然殷切，尤其是未來兩年將推出的多項大型綜合渡假發展項目。保華建業為我們的澳門酒店及娛樂項目提供服務，使本公司可更有效地控制成本及時間。

### 綜合數字

由於本年度經歷多項轉變，與以往年度的綜合數字進行比較有些挑戰。儘管保華建業的分部溢利增加19%，股東應佔年度綜合溢利由3,000萬港元減至1,800萬港元，主要是由於我們實物分派保華建業49%權益後非控股權益應佔溢利及與我們新業務方向相關的額外企業開支增加所致。每股盈利由0.50港元降至0.17港元，乃由於以上因素及本年度進行股份發售的攤薄影響。



Until the Property opens, we will continue to rely on PYE to generate the Group's revenues and profits. We expect PYE will continue to deliver solid performance at the segment profit level but at the level of consolidated profit for the year attributable to shareholders, shareholders should expect to see increased corporate expenses related to the Property and, of course, the full year effect of the distribution in specie of 49% of PYE.

Finally, we thank our employees for their dedication and hard work, and our shareholders, customers and business partners for their continued support.

**Stephen Hung and Peter Lee Coker Jr.**

*Joint Chairmen*

Hong Kong, 21 June 2013

直至該物業開幕前，我們將繼續依賴保華建業為本集團帶來收入及利潤。我們預計保華建業將繼續在分部溢利方面表現理想，但在股東應佔年度綜合溢利層面，股東應預期與該物業相關的企業開支增加，以及實物分派保華建業49%權益的全年影響。

最後，我們謹感謝各員工的貢獻及努力，以及各股東、客戶及業務夥伴對我們的持續支持。

**洪永時及Peter Lee Coker Jr.**

*聯席主席*

香港，二零一三年六月二十一日



CHIEF EXECUTIVE  
OFFICER'S  
REPORT

行政總裁報告書

**Mr Walter Craig Power**

*Executive Director & Chief Executive Officer*

**Walter Craig Power先生**

*執行董事兼行政總裁*

Dear Shareholders,

I am pleased to report the annual results of Louis XIII Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 31 March 2013, together with comparative figures for 2012. The consolidated income statement, the consolidated statements of comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are audited, together with explanatory notes, are set out on pages 95 to 192 of this report. The annual results have been reviewed by the Company's Audit Committee.

## REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

During the year, the Company completed its acquisition of the entire equity interest in Falloncroft Investments Limited ("Falloncroft") from an independent third party for a cash consideration of HK\$2,000 million after which Falloncroft becomes a wholly owned subsidiary of the Company. The transaction is considered an acquisition of an asset – an interest in a parcel of land situated in Macau.

The Company is building an exclusive luxury hotel and entertainment complex, expected to be completed in early 2016, on a site of some 65,000 square feet located on the Cotai Strip in Macau. The directors believe that the acquisition followed by a fully operational hotel in Macau with provision of ancillary retail and entertainment facilities will, in due course, generate strong cash flows for the benefit of all shareholders.

For the year ended 31 March 2013, the Group recorded approximately HK\$2,048 million assets and approximately HK\$179 million liabilities under this new segment, hotel development, which mainly represent cost of land and hotel under development in Macau and the liability portion of convertible bonds issued for such acquisition transaction. There was no segment profit from the hotel development for the year ended 31 March 2013.

各位股東：

本人欣然匯報路易十三集團有限公司（「本公司」）連同其附屬公司（「本集團」）截至二零一三年三月三十一日止年度之全年業績，連同二零一二年之比較數字。本集團之綜合收益表、綜合全面收益表、財務狀況表、權益變動表及現金流量表（全部已經審核）連同說明附註載於本報告第95頁至第192頁。全年業績已由本公司之審核委員會審閱。

## 財務表現及狀況回顧

於本年度，本公司完成了向一名獨立第三方收購 Falloncroft Investments Limited（「Falloncroft」）全部股本權益，現金代價為20億港元，其後Falloncroft成為了本公司的全資附屬公司。該項交易被視為收購一項資產—位於澳門一幅土地的權益。

本公司正在澳門金光大道一幅約65,000平方呎的土地上興建一幢獨家豪華酒店及娛樂綜合場所，預計於二零一六年初落成。董事相信，當澳門的酒店完成投入營運後將提供配套零售及娛樂設施，該收購事項將在不久帶來龐大的現金流，符合全體股東的利益。

截至二零一三年三月三十一日止年度，本集團就此項新的酒店發展分部錄得資產及負債分別為約20.48億港元及約1.79億港元，有關分部主要包括在澳門的土地成本及發展中酒店以及就該收購交易而發行的可換股債券的負債部分。截至二零一三年三月三十一日止年度並無來自酒店發展的分部溢利。

# Chief Executive Officer's Report

## 行政總裁報告書

In February 2013, the Company also completed a placing of 2,938,236,000 shares at HK\$0.68 per share ("Placing Shares") which raised gross proceeds of HK\$1,998 million and an aggregate HK\$1,202 million from the placement of convertible bonds. Gross proceeds of HK\$3,200 million from the placings are being used primarily to fund the development of the hotel and entertainment complex in Macau. In March 2013, the Company completed its distribution in specie to existing shareholders of the Company of 49% of the shares of its wholly-owned subsidiary Paul Y. Engineering Group Limited (formerly known as Paul Y. Engineering (BVI) Limited) ("PYE"), a company holding substantially all of the Group's businesses other than hotel operations. The Company has retained a 51% interest in PYE.

During the year under review, the demand for engineering and construction services remained strong in both Hong Kong and Macau as a result of a significant increase in capital investment by governments and investors. As one of the major participants in this market, the Group successfully secured new contracts of approximately HK\$13,225 million for the year ended 31 March 2013.

For the year ended 31 March 2013, the Group recorded a consolidated turnover of approximately HK\$6,820 million (2012: HK\$4,304 million), representing an increase of approximately 58% from that of the last year as a result of the strong order book on hand. Taking into account the Company's share of turnover of associates and jointly controlled entities, turnover would be approximately HK\$7,781 million (2012: HK\$4,714 million), representing an increase of approximately 65%. Gross Profit increased by approximately 7% to approximately HK\$199 million (2012: HK\$187 million). However, the gross margin dropped slightly to 2.9% (2012: 4.3%) as a result of the rise in manpower and other construction costs. Profit attributable to owners of the Company for the year was approximately HK\$18 million (2012: HK\$30 million). Basic earnings per share was 16.8 HK cents.

The Group does not propose to pay a dividend for the year ended 31 March 2013 as profits will be retained to fund capital expenditures and pre-opening expenses related to hotel development.

The Group has maintained a strong financial position with total assets increasing by approximately 91% to approximately HK\$6,352 million. Current assets were approximately HK\$3,791 million, representing approximately 1.4 times the current liabilities. The equity attributable to owners of the Company has increased to approximately HK\$3,049 million or 377% due primarily to the equity and convertible bond placings completed in February 2013.

於二零一三年二月，本公司亦完成按每股0.68港元配售2,938,236,000股股份（「配售股份」），籌得資金總額達19.98億港元，而自配售可換股債券籌得合計12.02億港元。就該等配售事項籌得資金總額32億港元主要用作撥付發展位於澳門的酒店及娛樂綜合場所。於二零一三年三月，本公司完成了向本公司現有股東實物分派所持全資附屬公司保華建業集團有限公司（前稱Paul Y. Engineering (BVI) Limited）（「保華建業」，持有本集團除酒店營運以外絕大部分業務的公司）49%股份。本公司保留持有保華建業51%權益。

於回顧年度內，由於香港及澳門政府與投資者對資本投資顯著增加，故兩地的工程及建造服務需求仍然殷切。作為該市場中主要業務提供者之一，本集團成功於截至二零一三年三月三十一日止年度取得金額約達132.25億港元之新合約。

截至二零一三年三月三十一日止年度，本集團錄得綜合營業額約68.20億港元（二零一二年：43.04億港元），較去年增加約58%，乃由於大量手頭合約所致。經計及本公司攤佔聯營公司及共同控制機構之營業額後，營業額將達約77.81億港元（二零一二年：47.14億港元），增加約65%。毛利增加約7%至約1.99億港元（二零一二年：1.87億港元）。然而，由於工資成本及其他建築成本上漲，毛利率輕微下跌至2.9%（二零一二年：4.3%）。本公司擁有人應佔年內溢利約為1,800萬港元（二零一二年：3,000萬港元）。每股基本盈利為16.8港仙。

由於溢利將保留以撥付與酒店發展有關的資本開支及開幕前費用，故本集團不建議派付截至二零一三年三月三十一日止年度股息。

本集團保持穩健財務狀況，資產總值增加約91%至約63.52億港元。流動資產約為37.91億港元，相當於流動負債約1.4倍。本公司擁有人應佔權益增至約30.49億港元或377%，主要是由於二零一三年二月完成配售股份及可換股債券。

Net cash flow used in operating activities was about HK\$4 million and net cash inflow in respect of investing and financing activities was approximately HK\$859 million, resulting in a net increase in cash and cash equivalents of about HK\$855 million for the year.

## REVIEW OF OPERATIONS

### Hotel Development

Following the acquisition of Falloncroft in February 2013, the Company is building an exclusive luxury hotel and entertainment complex (the "Property"), expected to complete in early 2016, on a site of some 65,000 square feet located on the Cotai Strip in Macau. The Property is expected to have a gross floor area of approximately 945,000 square feet and feature approximately 230 duplex suites with an average size of about 2,000 square feet. In addition, the Property will have a retail area devoted to only limited edition, bespoke and couture luxury products. In January 2013, the Company entered into a memorandum of understanding with Graff Diamonds to create an invitation-only boutique featuring only Graff's high-end limited edition products. In addition, the Company has partnered with Michelin 3-star L'Ambroisie in Paris to open its only other restaurant in the world in the Property. Subject to government approval, the Property will also have a casino.

### Engineering Business – PYE (51% owned)

The Management Contracting division remained the major contributor of revenue this year. Turnover of this division amounted to approximately HK\$6,813 million (2012: HK\$4,268 million), increased by about 60%. Taking into account the Company's share of turnover of associates and jointly controlled entities, the turnover would be approximately HK\$7,770 million (2012: HK\$4,663 million), representing an increase of approximately 67%. Operating profit increased by approximately 17% to approximately HK\$118 million (2012: HK\$101 million). As at 31 March 2013, the value of contracts on hand was approximately HK\$23,503 million (2012: HK\$15,102 million), while the value of work remaining was approximately HK\$16,755 million.

During the year under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$13,222 million, representing an increase of approximately 49% as compared to approximately HK\$8,891 million in the prior year. Set out below are some of the new contracts secured during the year:

用於經營業務之現金流淨額約為400萬港元，而來自投資及融資活動之現金流入淨額約為8.59億港元，故年內之現金及與現金等值項目錄得約8.55億港元之淨增加。

## 業務回顧

### 酒店發展

繼二零一三年二月收購了Falloncroft後，本公司正在澳門路氹金光大道一幅約65,000平方呎的土地上興建一幢極盡奢華的酒店及娛樂綜合大樓（「該物業」），並將於二零一六年初完工。預計該物業的總建築面積約為945,000平方呎，提供約230間平均面積約2,000平方呎的複式套房。另外，該物業將設有專門提供限量版、預定及度身訂製的高貴產品的零售空間。於二零一三年一月，本公司與格拉夫珠寶簽訂諒解備忘錄，推出只招待獲邀人士的精品店，店內只售賣格拉夫的高檔限量版產品。此外，本公司已夥拍巴黎米芝蓮三星級餐廳L'Ambroisie，在該物業內開設全球唯一一間餐廳分店。待取得政府批准後，該物業亦將開設賭場。

### 工程業務－保華建業（擁有51%權益）

承建管理部門仍為本年度之主要收入來源。此部門營業額達約68.13億港元（二零一二年：42.68億港元），增加約60%。經計及本公司攤佔聯營公司及共同控制機構之營業額後，營業額將達約77.70億港元（二零一二年：46.63億港元），增加約67%。經營溢利增加約17%至約1.18億港元（二零一二年：1.01億港元）。於二零一三年三月三十一日，其手頭合約總值約235.03億港元（二零一二年：151.02億港元），而餘下工程價值則約為167.55億港元。

於回顧年度內，承建管理部門獲得之新建築工程合約總值約為132.22億港元，較去年約88.91億港元增加約49%。以下為本年度所取得之部分新合約：

# Chief Executive Officer's Report

## 行政總裁報告書

### Hong Kong projects

- Hong Kong International Airport Contract P535 – West Hall modification works
- Shatin to Central Link Contract No. 1117 – Pat Heung Depot modification works
- Shatin to Central Link Contract No. 1114 – Tsz Wan Shan pedestrian links
- Foundation works at 109-135 Kadoorie Avenue, Homantin
- Foundation works for the proposed residential redevelopment at nos. 23 & 25 Robinson Road
- Main contract works for proposed redevelopment at 19-21 Shelter Street, Causeway Bay
- Foundation works for proposed residential development at 21, 23 & 25 Borrett Road

### Macau projects

- Main contract works for Studio City, Macau\*
- Main contract works (Lot 4 & 5) for the Concordia Development at Coloane, Macau\*
- Piling works for Studio City, Macau
- Main contract works (Lot 6) for the Concordia Development at Coloane, Macau\*

### Singapore project

- Proposed residential development at Upper Thomson Road, Singapore\*

\* Projects being carried out through joint ventures

### 香港項目

- 香港國際機場合約P535 – 西翼大堂改善工程
- 沙中線合約編號1117 – 八鄉車廠擴建工程
- 沙中線合約編號1114 – 慈雲山行人接駁設施建造工程
- 何文田嘉道理道109-135號地基工程
- 羅便臣道23號及25號住宅重建發展項目地基工程
- 銅鑼灣信德街19-21號重建發展項目上蓋總承包合約工程
- 波老道21、23及25號住宅發展項目地基工程

### 澳門項目

- 澳門新濠影匯項目上蓋總承包合約工程\*
- 澳門路環聯生填海區發展項目(第4及5地段)上蓋總承包合約工程\*
- 澳門新濠影匯項目打樁工程
- 澳門路環聯生填海區發展項目(第6地段)上蓋總承包合約工程\*

### 新加坡項目

- 新加坡湯申路上段住宅發展項目\*

\* 項目以合營形式進行



CCB Tower is a commercial development at 3 Connaught Road Central, Hong Kong. 中國建設銀行大廈為位於香港中環干諾道中3號之商業發展項目。



Hotel ICON is built as a teaching and research hotel for the School of Hotel and Tourism Management of The Hong Kong Polytechnic University. 唯港薈乃香港理工大學酒店及旅遊業管理學院的教學及研究酒店。

The Property Development Management division reported a profit of approximately HK\$2 million for the year under review. The value of contracts on hand for Property Development Management division at year-end was approximately HK\$3 million.

The Property Investment division also reported a profit, through its jointly controlled entity/associate, of approximately HK\$8 million for the year under review. The jointly controlled entity/associate holds an investment property in Hangzhou, the Pioneer Technology Building, an office building with gross floor area of some 20,000 square meters. The building contributed rental income of about HK\$11 million (2012: HK\$10 million) and was almost fully occupied as at 31 March 2013.

## MATERIAL ACQUISITION AND DISPOSAL

In February 2013, the Company completed its acquisition of 100% equity interests in Falloncroft for a cash consideration of HK\$2,000 million. The transaction is considered an acquisition of an asset – an interest in a parcel of land situated in Macau.

During the year ended 31 March 2013, the Company also disposed its 49% equity interests in PYE through a distribution in specie of HK\$324 million.

Apart from the above, there is no material acquisition and disposal of subsidiaries and associates during the year.

## EVENTS AFTER THE REPORTING PERIOD

Below are the significant events of the Group occurring after the end of the reporting period and up to the date of approval for issuing the consolidated financial statements on 21 June 2013:

- (a) On 3 April 2013, the Company changed its name from “Paul Y. Engineering Group Limited” to “Louis XIII Holdings Limited” and the Company has adopted “路易十三集團有限公司” as the Chinese name in place of “保華建業集團有限公司” for identification purposes only;
- (b) On 22 May 2013, the Company issued 56,911,764 new ordinary shares at conversion price of HK\$0.68 each in the Company as a result of the exercise of conversion right attached to the convertible bonds with principal amount of HK\$38,700,000; and
- (c) Pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting of the Company held on 24 May 2013, every ten issued and unissued existing ordinary shares of HK\$0.20 each in the share capital of the Company was consolidated into one consolidated share of HK\$2.00 each (the “Consolidated Share”), and such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the memorandum of association and bye-laws of the Company (the “Share Consolidation”). The Share Consolidation took effect on 27 May 2013.

於回顧年度內，物業發展管理部門錄得溢利約200萬港元。物業發展管理部門截至年結日之手頭之工程合約價值約為300萬港元。

於回顧年度內，物業投資部門通過其共同控制機構／聯營公司錄得溢利約800萬港元。該共同控制機構／聯營公司於杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總建築面積約20,000平方米。該物業帶來租金收入約1,100萬港元（二零一二年：1,000萬港元），於二零一三年三月三十一日近乎全數租出。

## 重大收購及出售

於二零一三年二月，本公司完成了收購Falloncroft 100%股本權益，現金代價為20億港元。該項交易被視為收購一項資產—位於澳門一幅土地的權益。

截至二零一三年三月三十一日止年度，本公司也透過實物分派3.24億港元出售了保華建業49%股本權益。

除上文所述者外，本年度並無任何重大附屬公司及聯營公司之收購及出售。

## 報告期後事項

以下為於報告期結束後及直至二零一三年六月二十一日批准刊發綜合財務報表之日期間本集團發生的重大事項：

- (a) 於二零一三年四月三日，本公司之名稱由「Paul Y. Engineering Group Limited」更改為「Louis XIII Holdings Limited」，本公司亦採納「路易十三集團有限公司」作為新中文名稱，以取代「保華建業集團有限公司」以作識別用途；
- (b) 於二零一三年五月二十二日，本公司因行使本金額為38,700,000港元的可換股債券附帶的換股權，按換股價每股0.68港元發行了56,911,764股本公司新普通股；及
- (c) 根據本公司股東於二零一三年五月二十四日舉行之本公司股東特別大會上通過之普通決議案，將本公司股本中每十股每股面值0.20港元的已發行及未發行股份合併為一股每股面值2.00港元的股份（「合併股份」），有關合併股份將於所有方面彼此之間享有同等權益，並享有本公司章程大綱及細則所載的權利及特權以及受其限制（「股份合併」）。股份合併於二零一三年五月二十七日生效。

# Chief Executive Officer's Report

## 行政總裁報告書

### LIQUIDITY AND CAPITAL RESOURCES

Under its prudent funding and treasury policies, the Group maintains a variety of credit facilities to meet requirements for working capital. At 31 March 2013, cash, bank balances and deposits stood at approximately HK\$1,160 million, of which approximately HK\$1,125 million, HK\$28 million, HK\$4 million and HK\$3 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas and Singapore Dollars respectively. The Group had total borrowings of approximately HK\$440 million at year end of which approximately HK\$402 million are repayable within one year. In addition, the Group also has outstanding convertible bonds with a face value of HK\$1,202 million and a liability component as at 31 March 2013 of approximately HK\$168 million. The convertible bonds mature in February 2025.

All of the Group's borrowings, other than the convertible bonds, as at 31 March 2013 bear interest at floating rates and are denominated either in Hong Kong Dollars or Renminbi. The Renminbi borrowings are directly tied in with the Group's business in the Mainland China. The convertible bonds are interest free. The Group's gearing ratio, based on total borrowings of approximately HK\$608 million and equity attributable to owners of the Company of around HK\$3,049 million, decreased from approximately 0.53 at 31 March 2012 to about 0.20 at 31 March 2013 due to primarily the equity and convertible bond placings.

### 流動資金及資本來源

本集團根據審慎之資金及財務政策，備有多項信貸安排以提供其所需之營運資金。於二零一三年三月三十一日，現金、銀行結餘及存款約達11.60億港元，其中約11.25億港元、2,800萬港元、400萬港元及300萬港元分別以港元、人民幣、澳門幣及新加坡元為單位。本集團於年結之總借款共約4.40億港元，其中約4.02億港元須於一年內償還。此外，本集團於二零一三年三月三十一日亦有面值12.02億港元的未償還可換股債券及負債部分約1.68億港元。可換股債券於二零二五年二月到期。

於二零一三年三月三十一日，本集團所有借款（可換股債券除外）按浮動息率計息，並以港元或人民幣為單位。人民幣借款直接與本集團於中國內地之業務掛鈎。可換股債券為免息。由於進行股份及可換股債券配售，本集團之資本負債比率由二零一二年三月三十一日之約0.53下降至二零一三年三月三十一日之約0.20，該項比率乃根據總借款約6.08億港元及本公司擁有人應佔權益約30.49億港元計算。



Residential development of Phase 2, Festival City at Tai Wai, Hong Kong includes four blocks.  
盛薈包括4座住宅大廈，為香港大圍名城第二期住宅物業發展項目。



Oakhill is a residential development at Wood Road of Wan Chai, Hong Kong.  
萃峯為位於香港灣仔活道之物業發展項目。



## EMPLOYEES

The Group had 1,532 full-time employees, including the Directors of the Group but excluding contracted casual labour in Macau, as at 31 March 2013. The Group offers competitive remuneration packages based on overall market rates, employee performance, and the performance of the Group. A typical remuneration package consists of salary, a performance-based bonus, and other benefits including training, provident funds and medical coverage. Three share incentive schemes (namely share option scheme, share award scheme and share financing plan) are in place to motivate and reward eligible employees.

## PLEDGE OF ASSETS

As at 31 March 2013, the Group pledged property, plant and equipment of approximately HK\$107 million, and charged the Group's benefits over certain construction contracts to secure the general banking facilities granted to the Group.

## CONTINGENT LIABILITIES

Apart from the claim described in note 22 to the consolidated financial statements, the Group had contingent liabilities in respect of indemnities of approximately HK\$331 million given to banks for performance bonds granted to an associate and jointly controlled entities as at 31 March 2013. In addition, the Company provided a corporate guarantee for banking facilities of approximately HK\$20 million granted to an associate.

## COMMITMENTS

As at 31 March 2013, the Group has expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment of approximately HK\$6 million. The Group also has expenditure authorised but not contracted for in respect of hotel under development of approximately HK\$3,838 million.

## 僱員

於二零一三年三月三十一日，本集團共聘用1,532名全職僱員，包括本集團董事，惟不包括於澳門之合約臨時工人。本集團根據整體市場水平、個別僱員之表現，以及本集團之表現，提供具競爭力之酬金待遇。一般酬金待遇包括薪金、按表現發放之花紅，以及其他福利，包括培訓、公積金及醫療福利。本集團實施三項股份獎勵計劃（分別為購股權計劃、股份獎勵計劃及股份融資計劃），以鼓勵及獎賞合資格僱員。

## 資產抵押

於二零一三年三月三十一日，本集團合共將約1.07億港元之物業、機械及設備，及本集團於若干建築合約之利益抵押予銀行，作為授予本集團之一般信貸融資之擔保。

## 或然負債

除綜合財務報表附註22所述索償外，於二零一三年三月三十一日，本集團就一間聯營公司及共同控制機構獲授之履約保證給予銀行之彌償保證，有約3.31億港元之或然負債。另外，本公司就授予一間聯營公司約2,000萬港元之銀行融資提供公司擔保。

## 承擔

於二零一三年三月三十一日，本集團就購置物業、機械及設備而已訂約但未於綜合財務報表撥備之開支約600萬港元。本集團亦就發展中酒店有已授權但未訂約之開支約38.38億港元。

# Chief Executive Officer's Report

## 行政總裁報告書

### SECURITIES IN ISSUE

During the year, an aggregate of 2,939,674,021 shares were issued, which include 2,938,236,000 shares by way of placing and 1,438,021 shares by way of scrip dividend.

As at 31 March 2013, there were 3,546,628,343 shares in issue. Additional shares may be issued by way of: i) exchange for up to 10% of the shares in Falloncroft for up to 882,352,941 shares of the Company depending on the ultimate equity capitalization of Falloncroft and achievement of certain performance targets related to hotel development; and ii) conversion of the 2025 convertible bonds which if fully converted would result in the issuance of 1,767,647,058 shares of the Company.

Pursuant to a special resolution passed by the shareholders at a special general meeting held on 21 January 2013, the Company's authorised share capital was increased from HK\$2,000,000,000 to HK\$3,000,000,000 by the creation of 5,000,000,000 new ordinary shares of HK\$0.20 each in the Company.

### FINAL DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 March 2013 and proposes that the profit for the year be retained (2012: 1.0 HK cent per share).

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

During the year ended 31 March 2013, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

### 已發行證券

合共2,939,674,021股於本年度發行，當中2,938,236,000股透過配售發行以及1,438,021股透過以股代息發行。

於二零一三年三月三十一日，已發行股份為3,546,628,343股。可透過以下方式發行額外股份：i) 視乎Falloncroft最終股本資本化情況及能否達致有關酒店發展的若干財務目標，以最多882,352,941股換取Falloncroft最多10%股份；及ii)倘悉數轉換二零二五年可換股債券會導致發行1,767,647,058股本公司股份。

根據股東於二零一三年一月二十一日舉行之股東特別大會上通過之特別決議案，透過增設額外5,000,000,000股每股面值0.20港元之新普通股，本公司之法定股本由2,000,000,000港元增加至3,000,000,000港元。

### 末期股息

董事局不建議派付截至二零一三年三月三十一止年度之股息，並建議保留年內溢利(二零一二年：每股1.0港仙)。

### 購買、出售或贖回本公司上市證券

於截至二零一三年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## OUTLOOK

Looking ahead, the global economic outlook appears to be improving with the United States and developing economies leading the recovery. Despite increasing confidence, many of the old dangers still remain including, financially weak governments and banks in the Eurozone and high fiscal deficits in the United States and Japan. In China, fears of a hard landing resulting from the government's tightening of liquidity last year have receded. However, the challenges of rebalancing the Chinese economy away from investment and exports towards consumer demand will test the government's ability to maintain its steady rate of GDP growth of around 8%. Macau has continued to perform well in 2013. Macau gross gaming revenues increased by 14.8% in the first quarter of 2013 versus the same period in 2012.

While market conditions in Macau remain positive, the Company's hotel in Macau will be under development in the current year and will not generate any revenue until it is operational.

The growth in the volume of construction activity in Hong Kong is expected to continue as the HKSAR Government has committed to maintain capital works expenditures of over HK\$70 billion for each of the next few years and to increase land supply for both residential and commercial uses. As one of the leading management contracting companies in Hong Kong, the Group will focus its resources on profitable opportunities in this growing market.

The Group is expanding geographically to locations such as Macau & Singapore. We expect strong demand for construction services in Macau where several large integrated resorts developments are launching within the next 2 years. Construction activities in Singapore are expected to grow steadily. Having established a strong track record in Macau and Singapore, the Group is confident of securing more contracts from these markets in the coming years.

The Group remains confident in its existing Engineering business and believes that upon completion the Property will contribute strong cash flows to the Group.

### Walter Craig Power

*Executive Director & Chief Executive Officer*

Hong Kong, 21 June 2013

## 展望

展望將來，隨著美國及發達經濟體系引領復甦，環球經濟前景似乎有所改善。儘管投資者信心增加，不少固有的危機仍然存在，包括歐元區政府及銀行陷入財困以及美國與日本嚴重財赤等。去年市場對中國政府收緊流動資金引致硬著陸的憂慮經已消去。不過，重新將中國經濟由投資及出口主導調整為由消費者需求主導所涉的困難，將成為政府能否維持國民生產總值按大約8%平穩增長的考驗。澳門於二零一三年的經濟持續表現理想。二零一三年首季澳門博彩總收益較二零一二年同期增長14.8%。

儘管澳門市況持續向好，本公司在澳門的酒店本年度仍在發展中，在投入營運前將不會產生任何收入。

隨著香港特區政府承諾在未來數年每年撥出逾700億港元的基建工程開支，以及增加住宅及商業用的土地供應，預計香港建造業的活動量將持續增長。作為香港領先的承建管理公司之一，本集團將專注將資源投放於此不斷增長市場的利好商機。

本集團正將業務擴展至澳門及新加坡等地區，並期望隨著澳門未來兩年陸續推出多項大型綜合渡假發展項目，對建造服務應有龐大需求，而新加坡的建造活動預期穩步增長。憑藉在澳門及新加坡所建立超卓的往績，本集團有信心未來數年可成功獲得該等市場的更多合約。

本集團對現有工程業務保持信心，並相信待該物業落成後，將為本集團帶來龐大的現金流。

### Walter Craig Power

*執行董事兼行政總裁*

香港，二零一三年六月二十一日

# Biography of Directors

## 董事履歷簡介



**Mr Stephen Hung**  
洪永時先生

**Stephen Hung**, aged 54, has been the Joint Chairman (Executive Director) of the Company since February 2013. He is also the Chairman of the Executive Committee of the Company, and a member of the Nomination Committee, Finance and Investment Committee of the Company, and a director of various subsidiaries of the Company. He has over 30 years of experience in the finance and investment industries. He is the Chairman of The Taipan Investment Group and the Vice Chairman of Rio Entertainment Group, which operates the Rio Hotel & Casino through its affiliates in Macau. Mr Hung was formerly co-head of investment banking for Asia at Merrill Lynch and subsequently formed his own investment banking firm, Amida Capital Limited in 1992. From 2000 to 2002, Mr Hung served as the Vice Chairman of eSun Holdings Limited (0571.HK). From 2000 to 2004, he also served as a non-executive director of AcrossAsia Limited (8061.HK). Mr Hung graduated from University of Southern California, Los Angeles with a master's degree in business administration in 1981. Mr Hung is also a director of I Hung Limited, S Hung Limited, Pride Wisdom Group Limited and Chief Wise Limited, all of which have interests in the shares/underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinances.

**洪永時**，54歲，自二零一三年二月起出任本公司之聯席主席（執行董事），他亦為本公司之執行委員會主席兼本公司之提名委員會與財務及投資委員會成員，以及本公司多間附屬公司之董事。他於金融及投資業擁有逾30年之經驗。他為The Taipan Investment Group之主席，並為Rio Entertainment Group（透過其附屬公司於澳門營運澳門利澳酒店及賭場）之副主席。洪先生曾擔任美林銀行亞洲投資銀行之聯席主管，隨後於一九九二年成立其自身之投資銀行公司Amida Capital Limited。自二零零零年至二零零二年，洪先生擔任豐德麗控股有限公司（0571.HK）之副主席。自二零零零年至二零零四年，他亦擔任光亞有限公司（8061.HK）之非執行董事。洪先生於一九八一年畢業於洛杉磯南加州大學，持有工商管理碩士學位。洪先生亦為I Hung Limited、S Hung Limited、Pride Wisdom Group Limited及Chief Wise Limited之董事，以上公司全部於本公司之股份／相關股份中擁有根據證券及期貨條例第XV部分第2及3分部條文須向本公司披露之權益。



**Mr Peter Lee Coker Jr.**  
Peter Lee Coker Jr. 先生

**Peter Lee Coker Jr.**, aged 44, has been the Joint Chairman (Executive Director) of the Company since February 2013. He is also a member of the Finance and Investment Committee, Disclosures Committee and Executive Committee of the Company, and a director of various subsidiaries of the Company. He has over 22 years of experience in the finance and investment industries. He is the Managing Partner of Pacific Adveriers, and is also a partner of TDR Capital Investment Ltd (a Shenzhen-based private equity firm). Mr Coker served as an officer of the Bridge Companies prior to joining Wellington Securities (New Zealand) in 2002. During his service with the Bridge Companies, Mr Coker held the title of Managing Director-Asia, Chief Executive Officer of E-Bridge and Managing Director of Bridge Asia where he was responsible for the firm's equity business in Japan and South East Asia/Australia. From 2000 to 2001, Mr Coker served as the Chairman of IRESS Market Technology Limited (formerly BridgeDFS) (ASX: IRE). From 2002 to 2005, Mr Coker served as the Chairman of Wellington Securities (New Zealand). From 2006 to 2009, Mr Coker served as the Chairman of Global Trading Offshore Pte (Singapore). Mr Coker graduated from Lehigh University in the United States with a Bachelor of Arts degree in 1990.

**Peter Lee Coker Jr.**，44歲，自二零一三年二月起出任本公司之聯席主席（執行董事），亦為本公司之財務及投資委員會、披露委員會及執行委員會成員，以及本公司多間附屬公司之董事。他於金融及投資業擁有逾22年經驗。他為Pacific Adveriers之合夥人，亦為TDR Capital Investment Ltd（一間設於深圳之私募股權投資公司）之合夥人。Coker先生於二零零二年加入Wellington Securities（新西蘭）前曾擔任Bridge Companies之高級職員。在Bridge Companies任職期間，Coker先生曾擔任E-Bridge之亞洲區董事總經理兼行政總裁以及Bridge Asia之董事總經理，負責日本及東南亞／澳洲之公司股權投資業務。自二零零零年至二零零一年，Coker先生擔任IRESS Market Technology Limited（前稱BridgeDFS）（澳洲證交所：IRE）之主席。自二零零二年至二零零五年，Coker先生擔任Wellington Securities（新西蘭）之主席。自二零零六年至二零零九年，Coker先生擔任Global Trading Offshore Pte（新加坡）之主席。Coker先生於一九九零年畢業於美國Lehigh University，持有文學士學位。



**Mr Lau Ko Yuen, Tom**  
劉高原先生

**Lau Ko Yuen, Tom**, aged 62, is the Deputy Chairman (Executive Director) of the Company. He is also a member of the Remuneration Committee, Nomination Committee, Finance and Investment Committee, Disclosures Committee, Corporate Governance Committee, PYE Committee and Executive Committee of the Company. He is also a director of various subsidiaries of the Company. Mr Lau has over 40 years' international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr Lau has been the Deputy Chairman of the Company since January 2005. He was changed from Non-Executive Director to Executive Director since February 2013. Mr Lau is the Chairman and Managing Director of PYI Corporation Limited ("PYI") (0498.HK), a significant developer and operator of major bulk cargo ports in the Yangtze River Region in China. He is also the Deputy Chairman and non-executive director of Prosperity Investment Holdings Limited

(0310.HK) and he was an independent non-executive director of China National Building Material Company Limited (3323.HK) until November 2011. Mr Lau is also a director of PYI Treasury Group Limited, Growing Success Limited and Paul Y. Investments Limited, all of which as well as PYI have interests in the shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinances.

**劉高原**，62歲，本公司副主席（執行董事），他亦為本公司之薪酬委員會、提名委員會、財務及投資委員會、披露委員會、企業管治委員會、保華建業委員會及執行委員會成員。他亦為本公司多間附屬公司之董事。劉先生在亞太地區公路、鐵路、港口、電廠、電訊、採礦和資源產業的基礎建設、建築工程服務方面積逾40年的國際企業發展與管理經驗。劉先生自二零零五年一月起出任本公司副主席，自二零一三年二月起由非執行董事調任執行董事。劉先生是中國長江流域主要大宗散貨港口開發及碼頭營運企業保華集團有限公司（「保華」）(0498.HK)之主席兼總裁。他亦為嘉進投資國際有限公司(0310.HK)的副主席及非執行董事，他並曾任中國建材股份有限公司(3323.HK)之獨立非執行董事直至二零一一年十一月。劉先生亦為PYI Treasury Group Limited、Growing Success Limited及Paul Y. Investments Limited之董事，以上公司全部於本公司之股份中擁有根據證券及期貨條例第XV部分第2及3分部條文須向本公司披露之權益。



**Mr Walter Craig Power**  
Walter Craig Power先生

**Walter Craig Power**, aged 59, has been the Executive Director & Chief Executive Officer of the Company since February 2013. He is also a member of the Finance and Investment Committee and Executive Committee of the Company, and a director of various subsidiaries of the Company. He is one of the longest serving casino executive expatriates in Macau's gaming industry. Arrived in Macau in January 2003, Mr Power has held the positions of Chief Operating Officer of New Cotai Entertainment, an investor and developer of Macau Studio City, as well as Senior Vice President of Operations of Venetian Macau Limited. Mr Power was instrumental to the success of the development, opening and operation of the Sands, the first western casino in Macau. During his tenure at the Sands, he was responsible for casino operations, hotel operations, all food and beverage outlets and security operations. He was also a member of the Compliance and Credit Committee. Being one of first western executives to enter the Macau gaming market, and having worked in Macau for over ten years, Mr Power is known internationally for his extensive knowledge of

Macau gaming to include junket, VIP and mass market operations. A 20-year gaming industry veteran, Mr Power accumulated extensive international gaming experience through executive operational positions at casino resorts in the United States, Argentina, South Africa and the Philippines, in addition to his work in Macau. Mr Power, a former United States Marine Corps Major and Naval Aviator, received his BA and MBA from the University of Michigan. He is also a graduate of the casino industry's Executive Development Program offered by the University of Nevada/Reno.

**Walter Craig Power**，59歲，自二零一三年二月起出任為本公司之執行董事兼行政總裁，亦為本公司之財務及投資委員會與執行委員會成員，以及本公司多間附屬公司之董事。他為澳門博彩業中其中一名從業時間最長之外籍賭場行政人員。Power先生於二零零三年一月到達澳門，於New Cotai Entertainment（澳門星麗門項目之投資者兼發展商）擔任行政總裁一職，並擔任威尼斯人（澳門）股份有限公司之高級營運副總裁。Power先生對澳門首家西方賭場金沙之成功發展、開業及營運起著關鍵性作用。他於金沙任職期間，負責賭場營運、酒店營運、所有食肆及保安運作。他亦為合規及信貸委員會成員。Power先生為首批進入澳門博彩市場之西方行政人員之一，在澳門工作逾十年，他對澳門博彩業之廣博知識（包括賭場中介人、貴賓及中場市場營運），令他於國際上享有知名度。作為一名於博彩業擁有20年經驗之資深人士，除在澳門積累之工作經驗外，Power先生亦透過於美國、阿根廷、南非及菲律賓賭場擔任行政營運職務積累了豐富之國際博彩經驗。Power先生為前美國海軍陸戰隊少校及海軍飛行員，於密歇根大學獲得文學士學位及工商管理碩士學位。他亦修畢University of Nevada/Reno開設之博彩業行政人員發展課程。

# Biography of Directors

## 董事履歷簡介



**Ir James Chiu**  
趙雅各工程師

**James Chiu**, OBE, JP, aged 74, has been an Independent Non-Executive Director of the Company since March 2006. He is also the Chairman of the Audit Committee, Remuneration Committee, Corporate Governance Committee and PYE Committee of the Company. He is also the Chairman (independent non-executive director) of a subsidiary of the Company. Ir Chiu has served Hong Kong's construction industry for 49 years. He was the Managing Director of the General Electric Company of Hong Kong Limited from 1984 to 1998.

He has held a number of important industry roles. He was a president of the Hong Kong Institution of Engineers and a Chairman of the British Chamber of Commerce in Hong Kong. Currently, he is a Council Member of Hong Kong Electrical & Mechanical Contractors Association. He is also a director of BEAM Society Limited, Hong Kong Green Building Council and Hong Kong Electrical Contractors' Association Limited.

Ir Chiu is a Fellow of the Hong Kong Institution of Engineers and Hong Kong Academy of Engineering Sciences.

**趙雅各**，OBE，JP，74歲，由二零零六年三月起出任本公司之獨立非執行董事，他亦為本公司之審核委員會、薪酬委員會、企業管治委員會及保華建業委員會主席。他亦為本公司一間附屬公司之主席（獨立非執行董事）。趙工程師服務香港建築界逾49年。他於一九八四年至一九九八年於香港之英國通用電器GEC擔任董事總經理一職。

他曾擔任業內多項重要職務，當中包括香港工程師學會會長及香港英商會主席。他現時為香港機電工程商協會成員，亦為建築環保評估協會有限公司、香港綠色建築議會及香港電機工程商會有限公司的董事局成員。

趙工程師為香港工程師學會及香港工程科學院資深會員。



**Professor Lee Chack Fan**  
李焯芬教授

**Lee Chack Fan**, GBS, SBS, JP, aged 68, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Nomination Committee of the Company, and a member of the Audit Committee, Remuneration Committee and PYE Committee of the Company. He is also an independent non-executive director of a subsidiary of the Company. Professor Lee is the chair professor of geotechnical engineering and director of the School of Professional and Continuing Education of the University of Hong Kong. He is also an academican of Chinese Academy of Engineering. Professor Lee graduated from The University of Hong Kong in 1968 and subsequently received his master's degree from the University of Hong Kong in 1970 and a Ph.D. from the University of Western Ontario, Canada in 1972. Professor Lee is an internationally renowned expert in geotechnical engineering. He worked for Ontario Hydro in Canada for some 20 years before he joined his alma mater in 1994. He has participated in the design of

many massive dams and nuclear power stations. He has served as a specialist consultant or an advisor to many international bodies such as the United Nations Development Plan, World Bank, Asian Development Bank, etc. on numerous energy and infrastructure projects in many parts of the world. Professor Lee's eminent achievement in civil engineering has been highly recognized; he was awarded the KY Lo Medal in 2000 by the Engineering Institute of Canada and was elected the academican of the Chinese Academy of Engineering in 2003 in recognition of his contributions to the engineering profession. He has been appointed as Justice of the Peace by the Hong Kong Special Administration Region Government in July 2003, and he has been awarded the Silver Bauhinia Star and Gold Bauhinia Star in July 2005 and July 2013 respectively.

Professor Lee is currently the Chairman of Hong Kong Institute for Promotion of Chinese Culture, member of the Board of the West Kowloon Cultural District Authority and the Commission on Strategic Development, and the President of the Fu Hui Charity Foundation.

**李焯芬**，GBS，SBS，JP，68歲，自二零零五年一月起出任本公司之獨立非執行董事，他亦為本公司之提名委員會主席及本公司之審核委員會、薪酬委員會及保華建業委員會成員。他亦為本公司一間附屬公司之獨立非執行董事。李教授為香港大學岩土工程講座教授及香港大學專業進修學院院長。他亦為中國工程院院士。李教授於一九六八年畢業於香港大學，而其後於一九七零年取得香港大學之碩士學位，及於一九七二年於加拿大西安大略大學取得博士學位。李教授為蜚聲國際的岩土工程專家。他於一九九四年加盟其母校以前，曾於加拿大西安大略省電力公司工作逾20年。他曾參與多項大壩及核電廠的設計工作。同時曾就世界各地多個能源及基建項目，擔任多個國際組織的顧問專家，包括聯合國發展計劃、世界銀行、亞洲發展銀行等。李教授於土木工程方面取得的傑出成就廣獲確認，並於二零零零年獲得Engineering Institute of Canada的KY Lo Medal，同時亦於二零零三年獲選為中國工程學院院士，以表揚其於土木工程方面的貢獻。他於二零零三年七月獲香港特別行政區政府授勳為太平紳士，並分別於二零零五年七月及二零一三年七月獲頒授銀紫荊勳章及金紫荊勳章。

李教授目前為香港中國文化促進中心理事會主席、西九文化區管理局董事局及策略發展委員會成員及福慧慈善基金會會長。

# Biography of Directors

## 董事履歷簡介



**Mr Iain Ferguson Bruce**  
布魯士先生

**Iain Ferguson Bruce**, aged 72, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Finance and Investment Committee and Disclosures Committee of the Company, and a member of the Audit Committee, Nomination Committee, Corporate Governance Committee and PYE Committee of the Company. He is also an independent non-executive director of a subsidiary of the Company. Mr Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a fellow of the Hong Kong Institute of Certified Public Accountants with over 48 years of international experience in accounting and consulting. He is also a fellow of The Hong Kong Institute of Directors and a member of The Hong Kong Securities Institute. He is the Chairman

of KCS Limited and a director of Citibank (Hong Kong) Limited. Mr Bruce serves as an Independent Non-Executive Director on the boards of several publicly listed companies in Hong Kong, including Vitasoy International Holdings Ltd. (0345.HK), Wing On Company International Limited (0289.HK), Tencent Holdings Limited (0700.HK), Sands China Ltd. (1928.HK) and Goodbaby International Holdings Limited (1086.HK). He is also an Independent Non-Executive Director of Noble Group Limited, a company whose shares are listed on the Singapore Exchange Securities Trading Limited, and Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange.

**布魯士**，72歲，自二零零五年一月起出任本公司之獨立非執行董事，他亦為本公司之財務及投資委員會及披露委員會主席，及本公司之審核委員會、提名委員會、企業管治委員會及保華建業委員會成員。他亦為本公司一間附屬公司之獨立非執行董事。布魯士先生於一九六四年加盟香港畢馬威會計師事務所及於一九七一年成為其合夥人，並由一九九一年至其於一九九六年退休期間擔任其資深合夥人及於一九九三年至一九九七年間出任畢馬威亞太區之主席。由一九六四年起，布魯士先生為蘇格蘭特許會計師公會及香港會計師公會資深會員，並擁有逾48年國際會計及諮詢服務經驗。他亦為香港董事學會資深會員及香港證券專業學會會員。他為KCS Limited主席及花旗銀行(香港)有限公司董事。布魯士先生為香港多家公眾上市公司董事局之獨立非執行董事，包括維他奶國際集團有限公司(0345.HK)、永安國際有限公司(0289.HK)、騰訊控股有限公司(0700.HK)、金沙中國有限公司(1928.HK)及好孩子國際控股有限公司(1086.HK)。他亦為Noble Group Limited(該公司之股份於新加坡證券交易所上市)及Yingli Green Energy Holding Company Limited(該公司之股份於紐約證券交易所進行交易)之獨立非執行董事。



**Mr Francis Goutenmacher**  
Francis Goutenmacher 先生

**Francis Goutenmacher**, aged 71, has been an Independent Non-Executive Director since February 2013. He is also a member of the Audit Committee and Nomination Committee of the Company. Mr Goutenmacher has been with Richemont Luxury Group, S.A. ("Richemont"), one of the world leading luxury goods groups, for over 30 years. He has been the managing director and chief executive officer of several prestigious brands, like Cartier and Piaget, encompassed by Richemont. After retiring as the regional chief executive of Richemont Asia Pacific Limited, Mr Goutenmacher is now running a marketing consultancy firm, Goutenmacher Consulting Limited, and is a director of this consultancy company. Mr Goutenmacher holds a Bachelor's degree from Ecole Nationale des Arts Decoratifs in Paris, France. He is an independent non-executive director of I.T Limited (0999.HK) and Natural Beauty Bio-Technology Limited (0157.HK).

**Francis Goutenmacher**，71歲，自二零一三年二月起出任本公司之獨立非執行董事，他亦為本公司之審核委員會及提名委員會成員。Goutenmacher先生於經營世界頂尖高檔品牌集團之一的歷峯集團(「歷峯」)服務逾三十年。他曾於歷峯旗下多個著名高檔品牌如「卡地亞」及「伯爵」等擔任董事總經理及行政總裁。Goutenmacher先生退任歷峯亞太有限公司之區域行政總裁後，目前經營市場推廣顧問公司Gouten Consulting Limited，並為該公司的董事。Goutenmacher先生持有法國巴黎Ecole Nationale des Arts Decoratifs頒發之學士學位。他目前為I.T Limited (0999.HK)及自然美生物科技有限公司(0157.HK)之獨立非執行董事。



# Biography of Senior Management

## 高級管理層履歷簡介



**Mr Richard Liao**  
廖士方先生

**Richard Liao**, aged 49, has been the Chief Financial Officer of the Company since May 2013. He is also a member and alternate secretary of the Executive Committee of the Company. Mr Liao has over 26 years of experience in finance and private equity. Prior to joining the Company, Mr Liao was a Managing Partner of Brookfield Asset Management ("Brookfield") and Head of Real Estate Investment for Brookfield in Europe. Prior to his appointment at Brookfield in 2010, Mr Liao served as Managing Director, Real Estate Investment Banking for Bank of America Merrill Lynch ("Merrill Lynch"), London, a position he held since 2005 and was employed for the preceding 7 years at Citigroup in both London and New York as a Managing Director of Real Estate Investment Banking. Before moving to New York in 1998, Mr Liao spent 11 years in Hong Kong initially with Merrill Lynch and then co-founded Amida Capital Group Limited with Mr Hung in 1992. Mr Liao graduated from Harvard College with a Bachelor of Arts degree in 1986.

**廖士方**，49歲，自二零一三年五月起出任本公司之財務總裁，亦為本公司之執行委員會成員及代替秘書。廖先生於財務及私募基金方面累積逾26年經驗。加入本公司之前，廖先生為Brookfield Asset Management (「Brookfield」) 之主理合夥人兼Brookfield於歐洲之房地產投資主管。而在二零一零年開始於Brookfield任職之前，廖先生於二零零五年開始出任Bank of America Merrill Lynch (「美林」) 之倫敦房地產投資銀行董事總經理一職，而之前七年則出任花旗集團於倫敦及紐約之房地產投資銀行董事總經理。於一九九八年移居紐約之前，廖先生曾旅居香港11年，先任職於美林，其後於一九九二年與洪永時先生攜手成立Amida Capital Group Limited。廖先生於一九八六年畢業於哈佛大學，取得文學士學位。



**Ms Mui Ching Hung, Joanna**  
梅靜紅小姐

**Mui Ching Hung, Joanna**, aged 44, is the Corporate Counsel and Company Secretary of the Company. She is also the secretary of the Audit Committee, Nomination Committee, Disclosures Committee, PYE Committee and Executive Committee of the Company, and the secretary of various subsidiaries of the Company. She is responsible for legal, regulatory compliance, corporate governance and company secretarial matters of the Group. Ms Mui has over 21 years' experience in company secretarial field. She joined the Group in 1997. Before joining the Group, she had worked for PricewaterhouseCoopers for over 4 years. Ms Mui holds a Bachelor (Hons) Degree in Law and a Master of Arts Degree in Language and Law. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

**梅靜紅**，44歲，為本公司之公司法律顧問兼公司秘書，亦為本公司之審核委員會、提名委員會、披露委員會、保華建業委員會及執行委員會秘書，以及本公司多間附屬公司之秘書。彼負責本集團之法律、監管合規、企業管治及公司秘書事務。梅小姐於公司秘書事務方面積逾21年經驗。她於一九九七年加入本集團。於加入本集團之前，彼曾於羅兵咸永道會計師事務所任職逾四年。梅小姐持有法律榮譽學士學位和語言及法律文學碩士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。



CORPORATE  
GOVERNANCE  
REPORT  
企業管治報告

Louis XIII Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to maintaining high standards of corporate governance because we believe that is the best way to enhance shareholder value. The Company places strong emphasis on an effective board (the “Board”) of directors (the “Directors”) of the Company, accountability, sound internal control, appropriate risk-assessment procedures, and transparency to all shareholders.

The Company has complied with all code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (the “Listing Rules”) throughout the year ended 31 March 2013 except code provision E.1.1 (separate resolution for each substantially separate issue) and has adopted most of the recommended best practices stated therein. The reason for the exception is set out under the section headed “Investor Relations and Shareholder Rights” of this report.

## BOARD OF DIRECTORS

### Composition

The Board has a balanced composition of Executive and Non-Executive Directors to ensure independent viewpoints in all discussions. As at the date of this report, the Board comprises eight Directors, including four Executive Directors and four Independent Non-Executive Directors. Board members are listed below:

路易十三集團有限公司(「本公司」，連同其附屬公司，合稱為「本集團」)致力維持高水平之企業管治，因本集團相信此乃提升股東價值之最佳途徑。本公司之企業管治原則強調有效之本公司董事(「董事」)局(「董事局」)、問責性、有效之內部監控、恰當之風險評估程序及對全體股東之透明度。

於截至二零一三年三月三十一日止年度內，本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)前附錄十四所載《企業管治守則》(「守則」)之所有守則條文，惟守則條文第E.1.1條(就每項實際獨立事宜提呈個別決議案)除外，亦已採納當中大部份建議最佳常規。例外情況之理由載於本報告「投資者關係與股東權利」一節。

## 董事局

### 組成

董事局中執行董事及非執行董事之組合保持均衡，確保所有討論具備獨立觀點。於本報告日期，董事局由八位董事組成(包括四位執行董事及四位獨立非執行董事)。董事局成員列述如下：

Board of Directors 董事局	
<b>Executive Directors</b> 執行董事 <ul style="list-style-type: none"> <li>• Stephen Hung (<i>Joint Chairman</i>) 洪永時(聯席主席)</li> <li>• Peter Lee Coker Jr. (<i>Joint Chairman</i>) Peter Lee Coker Jr.(聯席主席)</li> <li>• Lau Ko Yuen, Tom (<i>Deputy Chairman</i>) 劉高原(副主席)</li> <li>• Walter Craig Power (<i>Chief Executive Officer</i>) Walter Craig Power(行政總裁)</li> </ul>	<b>Independent Non-Executive Directors</b> 獨立非執行董事 <ul style="list-style-type: none"> <li>• James Chiu 趙雅各</li> <li>• Lee Chack Fan 李焯芬</li> <li>• Iain Ferguson Bruce 布魯士</li> <li>• Francis Goutenmacher Francis Goutenmacher</li> </ul>

# Corporate Governance Report

## 企業管治報告

Changes of Directors during the year are as follow:

- (1) Mr Stephen Hung was appointed as Joint Chairman (Executive Director) with effect from 5 February 2013;
- (2) Mr Peter Lee Coker Jr. was appointed as Joint Chairman (Executive Director) with effect from 5 February 2013;
- (3) Mr Lau Ko Yuen, Tom was re-designated from Deputy Chairman (Non-Executive Director) to Deputy Chairman (Executive Director) with effect from 19 February 2013;
- (4) Mr Walter Craig Power was appointed as Executive Director & Chief Executive Officer with effect from 5 February 2013;
- (5) Ir James Chiu stepped down as Chairman of the Company with effect from 5 February 2013;
- (6) Mr Francis Goutenmacher was appointed as an Independent Non-Executive Director with effect from 19 February 2013;
- (7) Mr Chan Fut Yan resigned as Deputy Chairman (Executive Director) with effect from 19 February 2013; and
- (8) Ir Dr Wong Kam Cheong, Stanley stepped down as Chief Executive Officer with effect from 5 February 2013, and resigned as Executive Director with effect from 19 February 2013.

Biographical information of the Directors is set out on pages 26 to 30 of this annual report and on the Company's website. In addition, a list containing names of Directors and their roles and functions is published on the websites of the Company and Hong Kong Stock Exchange.

Throughout the year ended 31 March 2013, at least one-third of the Board was made up of Independent Non-Executive Directors, one of whom had appropriate professional qualifications, or accounting or related financial management expertise, as required by the Listing Rules. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

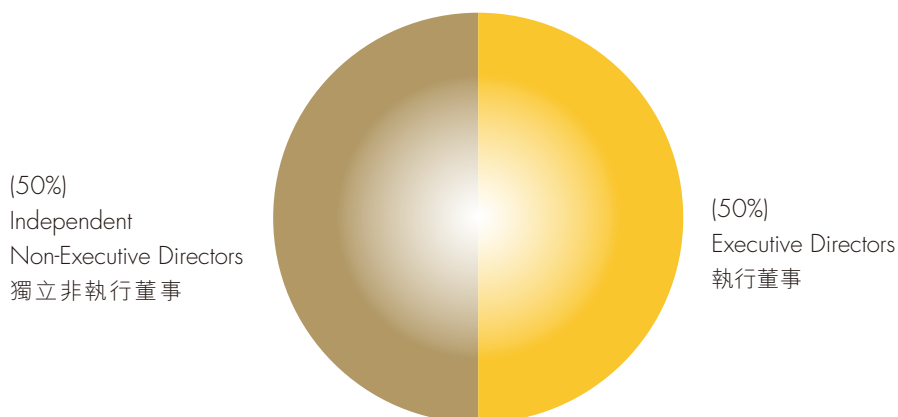
年內之董事變更如下：

- (1) 洪永時先生自二零一三年二月五日起獲委任為聯席主席(執行董事)；
- (2) Peter Lee Coker Jr.先生自二零一三年二月五日起獲委任為聯席主席(執行董事)；
- (3) 劉高原先生自二零一三年二月十九日起由副主席(非執行董事)調任為副主席(執行董事)；
- (4) Walter Craig Power先生自二零一三年二月五日起獲委任為執行董事兼行政總裁；
- (5) 趙雅各工程師自二零一三年二月五日起退任本公司主席；
- (6) Francis Goutenmacher先生自二零一三年二月十九日起獲委任為獨立非執行董事；
- (7) 陳佛恩先生自二零一三年二月十九日起辭任副主席(執行董事)；及
- (8) 黃錦昌博士，工程師自二零一三年二月五日起退任行政總裁，並自二零一三年二月十九日起辭任執行董事。

董事履歷簡介列於本年報第26頁至第30頁，亦於本公司網站刊登。此外，董事姓名、角色及職務等名單於本公司及香港聯交所網站刊載。

於截至二零一三年三月三十一日止整個年度內，董事局中至少三分之一董事為獨立非執行董事，而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事局各成員之間並無諸如財務、商業、家族或其他重大／相關性質利益關係。

**Board Composition**  
董事局之組成



The composition of the Board (with four Independent Non-Executive Directors out of eight Directors) exceeds the Listing Rule requirement to have independent non-executive directors representing at least one-third of the board.

The Company has a diverse Board that the Directors come from different business and professional backgrounds, and their ages range from 40 to 75. Also, half of the Board is Chinese and half of it is non-Chinese.

## Role and Responsibilities

The Board is responsible for overseeing the Company's strategic direction and the controls applied to its activities, and ensuring that Management has appropriate processes in place for risk-assessment, management, and internal control over the Company's day-to-day affairs.

The Board has in place a list of decisions that are to be retained for the Board decision. These matters include:

1. Corporate strategy;
2. Financial reporting and control;
3. Major financial arrangements;
4. Risk management;
5. Succession planning;
6. Notifiable transactions under Chapters 14 and 14A of the Listing Rules; and
7. Recommendations to shareholders regarding the appointment of external auditor, dividend payments, capital reorganizations and schemes of arrangement.

The Board has delegated all day-to-day operations and management of the Company's business to Management under the leadership of the Chief Executive Officer of the Company.

董事局之組成(八名董事中有四名獨立非執行董事)已超出上市規則獨立非執行董事人數為董事局至少三分之一之規定。

本公司擁有多元化之董事局，由擁有不同業務及專業背景、年齡介乎40歲至75歲之董事組成。另外，半數董事局成員為中國國籍，另外半數為非中國國籍。

## 角色及職責

董事局負責監管本公司之策略方向及對業務活動之控制，確保管理層已為風險作評估、本公司日常事務之管理及內部監控採取適當程序。

董事局已完整地將本公司一系列決策納入其管治範圍，其中包括：

1. 公司策略；
2. 財務匯報及控制；
3. 重大財務安排；
4. 風險管理；
5. 繼承方案；
6. 上市規則第14及14A章節所規定的須予公佈的交易；及
7. 就外聘核數師任命、派息、資本重組及債務償還安排向股東提供建議。

董事局已將本公司業務之一切日常營運及管理工作轉授予以本公司行政總裁為首的管理層負責。

# Corporate Governance Report

## 企業管治報告

### Chairmen and Chief Executive Officer

The Joint Chairmen of the Company are Mr Stephen Hung and Mr Peter Lee Coker Jr. The Chief Executive Officer is Mr Walter Craig Power.

To ensure a balance of power and authority, the positions of the Chairmen and Chief Executive Officer of the Company are held by different individuals, with separate duties. The division of responsibilities between the Chairmen and Chief Executive Officer is clearly established and set out in writing.

The role of the Joint Chairmen of the Company is to oversee the Company's strategic direction and the controls applied to its activities. The Joint Chairmen provides leadership for the Board and ensures that the Company establishes sound corporate governance practices and procedures. They also encourages all Directors to make a full and active contribution to the affairs of the Board.

The Chief Executive Officer is responsible for the overall performance of the Company and plays a leading role in delivering a growth strategy. He provides leadership for Management, oversees the day-to-day operations of the Group, and monitors the achievement of Company's objectives set by the Board.

### Independent Non-Executive Directors

The Independent Non-Executive Directors were appointed for a term of approximately three years expiring at the conclusion of the third annual general meeting from the date of their appointment/re-election, subject to the Company's Bye-laws. Pursuant to the Company's Bye-laws, all Directors are subject to retirement from office by rotation at least once every three years and are eligible for re-election by shareholders.

Each of the Independent Non-Executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-Executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The Nomination Committee of the Company is responsible for assessing the independence of the Independent Non-Executive Directors. As a good corporate governance practice, every member of the Nomination Committee abstains from assessing his own independence.

### 主席與行政總裁

本公司之聯席主席為洪永時先生及Peter Lee Coker Jr.先生。行政總裁為Walter Craig Power先生。

本公司主席與行政總裁之職位由不同人士擔任，各司其職，以確保權力及授權之均衡。主席與行政總裁分工清晰並以書面列明。

本公司聯席主席之角色為監管本公司之業務所運用之策略方向及控制。聯席主席領導董事局並確保本公司制定穩健之企業管治常規及程序，並鼓勵全體董事全力投入董事局事務。

行政總裁負責本公司之整體表現，並在執行增長策略時擔當領導角色。彼領導管理層，監督本集團日常運作並督導由董事局制訂之本公司發展目標之實際執行情況。

### 獨立非執行董事

獨立非執行董事之任期約為三年，直至其獲委任／膺選連任當日起第三個股東週年大會完結時止，並須符合本公司之公司細則。根據本公司之公司細則，所有董事均須至少每三年一次輪流退任，並可由股東膺選連任。

各獨立非執行董事已根據上市規則第3.13條向本公司發出週年確認書。本公司認為全體獨立非執行董事符合上市規則第3.13條所載之獨立身份指引，且根據指引條款具備獨立身份。

本公司提名委員會負責評估獨立非執行董事之獨立性。作為良好企業管治常規，每位提名委員會成員不會參與有關其獨立性之評估。

## Board Process

The Board meets regularly and at least four times a year. Regular Board meetings are usually scheduled at the beginning of the year to give all Directors adequate time to plan their schedules to attend. Directors receive at least 14 days' prior written notice of regular Board meetings and an agenda. The Board papers, including supporting analysis and relevant background information, are normally sent to all Directors at least 3 days before the Board meeting. For other Board meetings, Directors are given as much notice as possible in the circumstances.

In order to have an effective Board, Directors are provided with information on activities and developments in the Group's business on a regular and timely basis to keep them apprised of the latest developments of the Group. The Directors have full access to information on the Group and are able to seek independent professional advice whenever they deem it necessary.

In addition, in order to enable the Board and each Director to discharge their duties, it has been the Company's practice to provide all Directors with monthly updates giving a balanced and understandable assessment of the Company's performance, positions and prospects since 2007, way ahead of the implementation of new Code on 1 April 2012.

To avoid conflicts of interest, Directors who have declared their material interests in the proposed transactions or issues to be discussed are not counted in the quorum of meetings and abstain from voting on the relevant resolutions.

## 董事局程序

董事局定期開會，並每年最少舉行四次會議。董事局常會通常於年初編定，以便全體董事有充分時間撥冗出席。董事於董事局常會最少14天前接獲董事局常會通知及議程。董事局文件（包括支援性質之分析及相關背景資料）通常於董事局會議最少3天前送交全體董事。至於董事局其他會議，董事亦在可行情況下接獲盡量合理之通知。

為確保董事局行事有效，董事獲適時提供本集團業務之活動及發展之資料，以使董事瞭解本集團之最新發展現狀。董事可取閱本集團之一切資料，並在董事認為需要時徵詢獨立專業意見。

此外，為了讓董事局及各董事履行其職責，本公司自二零零七年起（早於二零一二年四月一日新守則實行前）已實行每月向各董事提供更新資料，載列有關本公司表現、狀況及前景之平衡及易於理解之評估。

為避免利益衝突，就將討論的擬議交易或問題宣稱有重大利害關係的董事不得算入會議法定人數中，亦須迴避對相關決議案進行投票。

# Corporate Governance Report

## 企業管治報告

Details of Directors' attendance at Board meetings, Board committee meetings and Shareholders' meetings during the year ended 31 March 2013 are set out in the following table:

有關董事於截至二零一三年三月三十一日止年度內出席董事局會議、董事委員會會議及股東大會之詳情表列如下：

### Meetings attended / held during the year ended 31 March 2013

截至二零一三年三月三十一日止年度內出席／舉行之會議

	Board 董事局	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Finance & Investment Committee 財務及投資委員會	Disclosures Committee 披露委員會	Corporate Governance Committee 企業管治委員會	PYE Committee (Note 11) 保華建業委員會 (附註11)	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Number of meetings held during the year 年內舉行會議之次數	6	3	4	3	2	2	2	1	1	1
<b>Executive Directors</b> 執行董事										
Stephen Hung (Notes 1 & 2) 洪永時 (附註1及2)	2/2			-/-	-/-				-/-	-/-
Peter Lee Coker Jr. (Notes 1 & 3) Peter Lee Coker Jr. (附註1及3)	2/2				-/-	-/-			-/-	-/-
Lau Ko Yuen, Tom (Note 4) 劉高原 (附註4)	6/6		-/-	3/3	-/-	2/2	2/2	1/1	0/1	1/1
Walter Craig Power (Notes 1 & 5) Walter Craig Power (附註1及5)	2/2				-/-				-/-	-/-
Chan Fut Yan (Note 6) 陳佛恩 (附註6)	4/5								1/1	1/1
Wong Kam Cheong, Stanley (Notes 6 & 7) 黃錦昌 (附註6及7)	4/5		4/4		2/2				1/1	1/1
<b>Independent Non-Executive Directors</b> 獨立非執行董事										
James Chiu (Note 8) 趙雅各 (附註8)	6/6	3/3	4/4				2/2	1/1	1/1	1/1
Lee Chack Fan (Note 9) 李焯芬 (附註9)	6/6	3/3	4/4	3/3				1/1	1/1	1/1
Iain Ferguson Bruce (Note 9) 布魯士 (附註9)	5/6	3/3		3/3	2/2	2/2	2/2	1/1	1/1	1/1
Francis Goutenmacher (Note 10) Francis Goutenmacher (附註10)	1/1	1/1		-/-					-/-	-/-

#### Notes:

1. Appointed as Director with effect from 5 February 2013.
2. Appointed as member of the Nomination Committee, Finance and Investment Committee with effect from 19 February 2013.
3. Appointed as member of the Finance and Investment Committee and Disclosures Committee with effect from 19 February 2013.
4. Appointed as member of the Remuneration Committee, Finance and Investment Committee and PYE Committee with effect from 19 February 2013.
5. Appointed as member of the Finance and Investment Committee with effect from 19 February 2013.
6. Resigned as Director with effect from 19 February 2013.

#### 附註：

1. 自二零一三年二月五日起獲委任為董事。
2. 自二零一三年二月十九日起獲委任為提名委員會與財務及投資委員會成員。
3. 自二零一三年二月十九日起獲委任為財務及投資委員會與披露委員會成員。
4. 自二零一三年二月十九日起獲委任為薪酬委員會、財務及投資委員會與保華建業委員會成員。
5. 自二零一三年二月十九日起獲委任為財務及投資委員會成員。
6. 自二零一三年二月十九日辭任董事。



7. Ceased to be member of the Remuneration Committee and Finance and Investment Committee with effect from 19 February 2013.
8. Appointed as Chairman of PYE Committee with effect from 19 February 2013.
9. Appointed as member of PYE Committee with effect from 19 February 2013.
10. Appointed as member of the Audit Committee and Nomination Committee with effect from 19 February 2013.
11. Formed on 19 February 2013.

In addition to the Board meetings, the Chairman holds regular meetings with Independent Non-Executive Directors annually without the presence of Executive Directors.

Minutes of Board meetings and Board committee meetings with sufficient details of matters discussed are kept in safe custody by the Company Secretary, and are open for inspection by Directors.

## Induction and Development

Management and the Company Secretary liaise with the newly appointed Directors to acquaint them with their duties and responsibilities as Directors and the business operations of the Company. On appointment to the Board, Directors receive a package of orientation materials on the Group and provided with a comprehensive induction on the business operations and practices of the Group, as well as the general and specific duties of directors under general law and the Listing Rules. All Directors are also given a Directors' Manual on their appointment which set out, amongst other things, directors' duties, terms of reference of the Board Committees and corporate governance practices of the Group.

To assist Directors' continuing professional development, details on legal and regulatory changes are provided to all Directors. Directors are also recommended and encouraged to attend forums or seminars relating to the roles, functions and duties of a listed company director. The costs of such forums or seminars are borne by the Company. The Corporate Governance Committee of the Company is responsible for reviewing and monitoring the Directors' training and development.

7. 自二零一三年二月十九日不再為薪酬委員會與財務及投資委員會成員。
8. 自二零一三年二月十九日起獲委任為保華建業委員會主席。
9. 自二零一三年二月十九日起獲委任為保華建業委員會成員。
10. 自二零一三年二月十九日起獲委任為審核委員會與提名委員會成員。
11. 於二零一三年二月十九日成立。

除董事局會議外，主席每年在沒有執行董事出席下與獨立非執行董事舉行定期會議。

詳盡載明相關事項之董事局會議及董事委員會會議之記錄由公司秘書妥為保管，並供各董事查閱。

## 就職及發展

管理層及公司秘書會聯絡新獲委任董事，使彼等熟悉身為董事之職責及責任，以及本公司之業務營運。於委任加入董事局時，董事會收到一套有關本集團之迎新文件，並獲提供有關本集團業務營運及慣例之全面就職資料，以及根據一般法例及上市規則規定之董事一般及特定職責。所有董事亦於獲委任時獲發一份董事守則，當中載列(其中包括)董事職責、董事委員會之職權範圍及本集團之企業管治常規。

為協助董事之持續專業發展，本公司向所有董事提供法律及監管之變動詳情。本公司亦建議及鼓勵董事出席有關上市公司董事之角色、職能及職責之論壇或研討會。論壇或研討會費用由本公司負擔。本公司之企業管治委員會負責檢討及監察董事培訓及發展。

# Corporate Governance Report

## 企業管治報告

The Directors are required to provide the Company with details of the CPD training undertaken by them from time to time. Based on the details so provided, the CPD training undertaken by the Director during the year ended 31 March 2013 is summarised as follows:

董事須向本公司提供彼等不時接受之CPD培訓詳情。根據所提供之詳情，截至二零一三年三月三十一日止年度董事接受之CPD培訓概要如下：

Directors 董事	Induction Training 就職培訓	Reading regulatory rules and their updates 閱讀監管規則及最新資料	Attending seminars/ conferences relevant to the Groups' business or directors' duties 出席與本集團業務或董事職 責相關之研討會／座談會
<b>Executive Directors</b> 執行董事			
Stephen Hung (Note 1) 洪永時 (附註1)	✓	✓	–
Peter Lee Coker Jr. (Note 1) Peter Lee Coker Jr. (附註1)	✓	✓	–
Lau Ko Yuen, Tom 劉高原	N/A 不適用	✓	✓
Walter Craig Power (Note 1) Walter Craig Power (附註1)	✓	✓	–
Chan Fut Yan (Note 2) 陳佛恩 (附註2)	N/A 不適用	✓	✓
Wong Kam Cheong, Stanley (Note 2) 黃錦昌 (附註2)	N/A 不適用	✓	✓
<b>Independent Non-Executive Directors</b> 獨立非執行董事			
James Chiu 趙雅各	N/A 不適用	✓	✓
Lee Chack Fan 李焯芬	N/A 不適用	✓	✓
Iain Ferguson Bruce 布魯士	N/A 不適用	✓	✓
Francis Goutenmacher (Note 1) Francis Goutenmacher (附註1)	✓	✓	–

Notes:

1. Appointed as Director during the year
2. Resigned as Director during the year

The Company has received confirmation from each current Director that he has given sufficient time and attention to the affairs of the Company for the year. Besides, Directors have disclosed to the Company their interests as director and other office in other public companies and organisation in a timely manner and update the Company on any subsequent changes.

附註：

1. 年內獲委任為董事
2. 年內辭任董事

本公司接獲各現任董事確認，彼等於年內已對本公司之事務付出充足之時間及精力。另外，董事已及時向本公司披露其於其他公眾公司及機構出任董事及其他職務之權益，並向本公司更新任何其後變更。

## BOARD COMMITTEES

To facilitate the work of the Board, Board committees have been set up with written terms of reference which clearly define the role, authority, and functions of each committee. Each Board committee is required to report their decisions or recommendations to the Board. Details of Directors' attendance at the Board committee meetings during the year ended 31 March 2013 are shown on page 38 of this annual report.

The role and function of, and a summary of work done by, each Board committee during the year ended 31 March 2013 are set out below:

### Audit Committee

#### Composition

The Audit Committee consists of four members, all of whom are Independent Non-Executive Directors, and is chaired by an Independent Non-Executive Director.

The current members of this Committee are Ir James Chiu (Chairman), Professor Lee Chack Fan, Mr Iain Ferguson Bruce and Mr Francis Goutenmacher. None of them is a partner or former partner of Messrs Deloitte Touche Tohmatsu, the Company's external auditor.

#### Role and Function

The principal duties of the Audit Committee include oversight of the Group's financial reporting system and internal control procedures, review of the Group's financial information, and review of the relationship with the external auditor of the Company. This Committee also meets regularly with the Company's external auditor to discuss the audit process and accounting issues.

During the year ended 31 March 2013, the Audit Committee has established a whistleblowing policy and system. The whistleblowing policy is published on the website of the Company.

#### Summary of Work Done

The following is a summary of the work performed by the Audit Committee during the year ended 31 March 2013:

1. Review of the annual results of the Group for the year ended 31 March 2012;
2. Review of the interim results of the Group for the six months ended 30 September 2012;

## 董事委員會

為使董事局工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各董事委員會均須向董事局報告其決議或建議。有關董事於截至二零一三年三月三十一日止年度內出席董事委員會之詳情見本年報第38頁。

各董事委員會於截至二零一三年三月三十一日止年度之角色職能及其工作概要如下：

### 審核委員會

#### 組成

審核委員會由四位成員組成，彼等均為獨立非執行董事，主席由一位獨立非執行董事擔任。

本委員會現時由趙雅各工程師(主席)、李焯芬教授、布魯士先生及Francis Goutenmacher先生組成。彼等之中無一人為本公司外聘核數師德勤•關黃陳方會計師行之合夥人或前合夥人。

#### 角色及職能

審核委員會之主要職責包括監管本集團之財務申報制度及內部監控程序、檢討本集團之財務資料，並檢討與本公司外聘核數師之關係。本委員會亦與本公司之外聘核數師定期會晤，以商討審核之流程及會計事項。

截至二零一三年三月三十一日止年度，審核委員會制定舉報政策及制度。舉報政策於本公司網站刊登。

#### 工作概要

審核委員會於截至二零一三年三月三十一日止年度之工作概要如下：

1. 審閱本集團截至二零一二年三月三十一日止年度之全年業績；
2. 審閱本集團截至二零一二年九月三十日止六個月之中期業績；

# Corporate Governance Report

## 企業管治報告

- |  |  |
|--|--|
| 3. Review of the Group's financial information, financial reporting system, internal control procedures, and financial and accounting policies and practices;                                    | 3. 檢討本集團之財務資料、財務申報制度、內部監控程序及財務與會計政策及實務；          |
| 4. Approval of remuneration and terms of engagement of the external auditor;   | 4. 審批外聘核數師之酬金及聘用條款；                              |
| 5. Recommendation to the Board to re-appoint the external auditor at the 2012 annual general meeting;  | 5. 向董事局推薦於二零一二年股東週年大會上續聘外聘核數師；                   |
| 6. Review of the external auditor's independence and objectivity and the effectiveness of the audit process, and review of policy on engaging the external auditor to supply non-audit services; | 6. 檢討外聘核數師核數工作之獨立性、客觀性及有效性，並檢討聘用外聘核數師提供非核數服務之政策； |
| 7. Review of the audit plan for the financial years ended 31 March 2013;   | 7. 審閱截至二零一三年三月三十一日止財政年度之審核計劃；                    |
| 8. Review of the Company's systems of financial controls, internal control and risk management;  | 8. 檢討本公司之財務監控、內部監控及風險管理制度；                       |
| 9. Review of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;           | 9. 檢討本公司在會計及財務匯報職能上之資源、員工之資歷和經驗、其培訓計劃及預算等方面是否足夠； |
| 10. Review of internal/external auditor's significant findings and recommendations, and monitoring of the subsequent implementation;   | 10. 檢討內部／外聘核數師之重要調查結果及建議，並監察其後之實行；               |
| 11. Review of the effectiveness of the internal audit function of the Company;   | 11. 檢討本公司內部審核職能之有效性；                             |
| 12. Approval of the 2014 internal audit plans;   | 12. 批准二零一四年之內部審核計劃；                              |
| 13. Review of the continuing connected transactions;   | 13. 審閱持續關連交易；                                    |
| 14. Establishment of a whistleblowing policy; and  | 14. 制定舉報政策；及                                     |
| 15. Meeting with the external auditor, in the absence of Management.   | 15. 在管理層缺席的情況下，與外聘核數師會晤。                         |

## Remuneration Committee

### Composition

The Remuneration Committee consists of three members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by an Independent Non-Executive Director.

The current members of this Committee are Ir James Chiu (Chairman), Mr Lau Ko Yuen, Tom and Professor Lee Chack Fan.

### Role and Function

The Remuneration Committee has been established to ensure there is a formal and transparent procedure for setting policy on the remuneration of Executive Directors and for fixing the remuneration packages for all Directors. This Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for remuneration of Directors and Senior Management, and making recommendations on the manpower deployment plan. This Committee also determines, with delegated responsibility, remuneration packages of individual Executive Directors and Senior Management, and makes recommendations on remuneration of Non-Executive Directors.

### Summary of Work Done

The following is a summary of the work performed by the Remuneration Committee during the year ended 31 March 2013:

1. Approval of revised emoluments of Executive Directors and Senior Management;
2. Approval of year end bonus of Executive Directors and Senior Management;
3. Approval of emoluments of new Executive Directors;
4. Recommendation of Directors' fees; and
5. Review of the Company's remuneration policy.

### Remuneration Policy

The Company ensures that the remuneration offered is appropriate for the duties, in line with market practice and pay levels, and effective in attracting, retaining and motivating employees (including Executive Directors). For Non-Executive Directors, the Company ensures that they are sufficiently but not excessively compensated for their efforts and time dedicated to the Company. No individual determines his or her own remuneration.

## 薪酬委員會

### 組成

薪酬委員會由三位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。

本委員會現時由趙雅各工程師(主席)、劉高原先生及李焯芬教授組成。

### 角色與職能

成立薪酬委員會旨在確保在釐定執行董事薪酬之政策及釐定全體董事之薪酬組合方面，有一套正式且具透明度的程序。本委員會主責就本公司有關董事及高級管理層之薪酬政策及架構，向董事局提供建議，並就人力資源調配方案提供建議。本委員會亦獲董事局授權，釐定個別執行董事及高級管理層之薪酬待遇，及就非執行董事之薪酬待遇提出建議。

### 工作概要

審核委員會於截至二零一三年三月三十一日止年度之工作概要如下：

1. 審批經修訂之執行董事及高級管理層薪酬；
2. 審批執行董事及高級管理層之年終花紅；
3. 審批新執行董事之酬金；
4. 建議董事袍金；及
5. 檢討本公司之薪酬政策。

### 薪酬政策

本公司確保所支付之薪酬與職務相配，並與市場慣性及水平保持一致；酬金水平必須具競爭力，能有效吸引、挽留及推動僱員(包括執行董事)。就非執行董事，本公司確保因應其投入本公司之精力及時間給予充裕而不過高之酬勞。概無人士自行釐定其個人薪酬。

# Corporate Governance Report

## 企業管治報告

The remuneration of Directors is determined with reference to market competitiveness, job responsibilities, and performance of the Company and the individual. Details of the emoluments of Directors during the year ended 31 March 2013 are set out on page 138 of this annual report. The emoluments paid to Senior Management during the year ended 31 March 2013 were within the following bands:

董事之薪酬按市場競爭力、職務，及本公司及個別人士之表現釐定。截至二零一三年三月三十一日止年度之董事酬金詳情載於本年報第138頁。於截至二零一三年三月三十一日止年度，高級管理層酬金所屬範圍如下：

		Number of Senior Management * 高級管理層人數*
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	3
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	2

\* Some of them ceased to be Senior Management during the year ended 31 March 2013.

\* 當中部分於截至二零一三年三月三十一日止年度不再為高級管理層。

### Nomination Committee

#### Composition

The Nomination Committee consists of five members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by an Independent Non-Executive Director. The current members of this Committee are Professor Lee Chack Fan (Chairman), Mr Stephen Hung, Mr Lau Ko Yuen, Tom, Mr Iain Ferguson Bruce and Mr Francis Goutenmacher.

#### Role and Function

The Nomination Committee was established to ensure there is a formal, considered and transparent procedure for the appointment of new Directors. The duties of this Committee include reviewing the structure, size and composition of the Board and, if necessary, recommending changes. It is also responsible for identifying individuals suitably qualified to become members of the Board, selecting or making recommendations to the Board on the selection of individuals to be nominated for directorships, and reviewing the effectiveness of the Directors.

### 提名委員會

#### 組成

提名委員會由五位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。本委員會現時由李焯芬教授(主席)、洪永時先生、劉高原先生、布魯士先生及Francis Goutenmacher先生組成。

#### 角色及職能

成立提名委員會旨在確保在委任新董事方面有一套正式、經深思熟慮及具透明度之程序。本委員會之主要職責包括檢討董事局之架構、人數及組成，並於必要時提出改變的建議。其亦負責物色合資格加入董事局之人士，就獲提名出任董事人士之遴選向董事局作出推薦及檢討董事之有效性。

### Summary of Work Done

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2013:

1. Review of the structure, size and composition (including the skills, knowledge and experience) of the Board;
2. Assessment of the independence of the Independent Non-Executive Directors;
3. Nomination of new Directors; and
4. Review of the Company's policy on nomination of Directors.

### Nomination Procedure

The Nomination Committee reviews the structure, size and composition (including skills, knowledge and experience) of the Board and makes recommendations to the Board regarding any proposed changes.

Appointments of new Directors are first considered by the Nomination Committee. In considering the appointment of a Director, this Committee applies criteria such as professional and educational background, relevant experience, and qualifications. The recommendations of this Committee are then put to the Board for consideration and approval. Thereafter, all Directors appointed to fill casual vacancy are subject to election by shareholders at the first general meeting after their appointment.

## Finance and Investment Committee

### Composition

The Finance and Investment Committee consists of five members, and is chaired by an Independent Non-Executive Director. The current members of this Committee are Mr Iain Ferguson Bruce (Chairman), Mr Stephen Hung, Mr Peter Lee Coker Jr., Mr Lau Ko Yuen, Tom and Mr Walter Craig Power.

### Role and Function

The Finance and Investment Committee is mainly responsible for making recommendations to the Board on matters relating to investing in assets, evaluating the budgets of all key expenditures, reviewing financial performance against forecast, and considering dividend payout.

### 工作概要

提名委員會於截至二零一三年三月三十一日止年度之工作概要如下：

1. 檢討董事局之架構、人數及組成(包括技能、知識及經驗)；
2. 評估獨立非執行董事之獨立性；
3. 提名新董事；及
4. 檢討有關本公司董事提名之政策。

### 提名程序

提名委員會檢討董事局之架構、人數及組合(包括其技能、知識與經驗)，並就任何擬議改變向董事局提供建議。

新董事之委任由提名委員會首先考慮。審議董事提名事宜時，本委員會考慮有關人士專業及教育背景、相關經驗及資歷等方面，並向董事局提議合適之候選人供審議及審批。此後，所有為填補臨時空缺而被委任的董事均在彼等獲委任後之首次股東大會上被股東選舉。

## 財務及投資委員會

### 組成

財務及投資委員會由五位成員組成，並由獨立非執行董事擔任主席。本委員會現時由布魯士先生(主席)、洪永時先生、Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生組成。

### 角色及職能

財務及投資委員會主要負責就有關資產投資向董事局提出建議、評估一切主要開支預算、審閱財政表現與預測進行比較，以及考慮派付股息。

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### Summary of Work Done

The following is a summary of the work performed by the Finance and Investment Committee during the year ended 31 March 2013:

1. Review and evaluation of actual-to-budget results for the year ended 31 March 2012 and for the six months ended 30 September 2012 (including budget of all key expenditures);
2. Review of financial performance against forecast;
3. Discussion on changes in accounting standards which may affect the Company's financial statements for the year ended 31 March 2012 and for the six months ended 30 September 2012; and
4. Consideration of the payment of the 2012 final dividend and 2013 interim dividend.

### Disclosures Committee

#### Composition

The Disclosures Committee consists of three members, and is chaired by an Independent Non-Executive Director. The current members of this Committee are Mr Iain Ferguson Bruce (Chairman), Mr Lau Ko Yuen, Tom and Mr Peter Lee Coker Jr.

#### Role and Function

The Disclosures Committee is mainly responsible for overseeing disclosures to shareholders, the public, and relevant statutory authorities, and for overseeing compliance with any applicable legal requirements for disclosure.

#### Summary of Work Done

The work done by the Disclosures Committee during the year ended 31 March 2013 included the review of the content of announcements relating to the annual results of the Group for the year ended 31 March 2012, and the interim results of the Group for the six months ended 30 September 2012.

### 工作概要

財務及投資委員會於截至二零一三年三月三十一日止年度之工作概要如下：

1. 檢討及評估截至二零一二年三月三十一日止年度及截至二零一二年九月三十日止六個月實際業績與預算對比(包括所有主要開支之預算)；
2. 檢討財務表現與預測之對比；
3. 討論可能對本公司截至二零一二年三月三十一日止年度及截至二零一二年九月三十日止六個月之財務報表造成影響之會計準則之變動；及
4. 審議二零一二年末期股息及二零一三年中期股息之派付事宜。

### 披露委員會

#### 組成

披露委員會由三位成員組成，並由獨立非執行董事擔任主席。委員會現時由布魯士先生(主席)、劉高原先生及 Peter Lee Coker Jr. 先生組成。

#### 角色與職能

披露委員會主要負責監管向股東、公眾及相關法定機構作出之披露，亦監管確保遵守任何有關披露之適用法例規定。

#### 工作概要

披露委員會於截至二零一三年三月三十一日止年度之工作包括審閱就本集團於截至二零一二年三月三十一日止年度之全年業績及本集團截至二零一二年九月三十日止六個月之中期業績所登載之公佈內容。



## Corporate Governance Committee

### Composition

The Corporate Governance Committee consists of three members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by an Independent Non-Executive Director. The current members of this Committee are Ir James Chiu (Chairman), Mr Lau Ko Yuen, Tom and Mr Iain Ferguson Bruce.

### Role and Function

The Corporate Governance Committee was established with delegated responsibility of the Board to perform the corporate governance duties and to further strengthen the Company's corporate governance.

The Corporate Governance Committee is mainly responsible for developing and regularly reviewing the Company's compliance with legal, regulatory and corporate governance standards and makes recommendations to the Board.

### Summary of Work Done

The following is a summary of the work performed by the Corporate Governance Committee during the year ended 31 March 2013:

1. Review of the Company's corporate governance policy;
2. Review of the training and continuous professional development of Directors and Senior Management;
3. Review of the Company compliance with the Code for the year ended 31 March 2012 and six months ended 30 September 2012; and
4. Review of the Company's disclosure in the Corporate Governance Report for the year ended 31 March 2012.

## 企業管治委員會

### 組成

企業管治委員會由三位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。本委員會現時由趙雅各工程師（主席）、劉高原先生及布魯士先生組成。

### 角色與職能

企業管治委員會之成立乃獲董事局授權，履行企業管治職責及進一步加強本公司之企業管治。

企業管治委員會主要負責制定及定期檢討本公司在法律、常規及企業管治準則之遵行，並向董事局提出建議。

### 工作概要

企業管治委員會於截至二零一三年三月三十一日止年度之工作概要如下：

1. 審閱本公司之企業管治政策；
2. 檢討董事及高級管理層之培訓及持續專業發展；
3. 檢討本公司於截至二零一二年三月三十一日止年度及截至二零一二年九月三十日止六個月之遵守守則的情況；及
4. 檢討本公司於截至二零一二年三月三十一日止年度之企業管治報告之披露。

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## 企業管治報告

### PYE Committee

#### Composition

The PYE Committee consists of four members. The current members of this Committee are Ir James Chiu (Chairman), Mr Lau Ko Yuen, Tom, Professor Lee Chack Fan and Mr Iain Ferguson Bruce.

#### Role and Function

The PYE Committee is mainly responsible for overseeing, monitoring and supervising the overall management and operation of the construction business of the Company.

#### Summary of Work Done

During the year ended 31 March 2013, the PYE Committee reviewed the results of the construction business of the Group for the 10 months ended 31 January 2013.

### Executive Committee

#### Composition

The Executive Committee consists of five members. The current members of this Committee are Mr Stephen Hung (Chairman), Mr Peter Lee Coker Jr., Mr Lau Ko Yuen, Tom, Mr Walter Craig Power and Mr Richard Liao.

#### Role and Function

This Committee is mainly responsible for handling the management and operations of the day-to-day business of the Group.

#### Management Functions

The division of responsibilities between the Board and Management are clearly set out in writing to ensure that there is a segregation of duties with clear accountability.

The Board, under the leadership of the Chairman of the Company, has delegated all the day-to-day operations and management of the Company's business to Management, under the leadership of the Chief Executive Officer of the Company. Management is required to report to the Board on their decisions or recommendations.

### 保華建業委員會

#### 組成

保華建業委員會由四名成員組成。本委員會現時成員包括趙雅各工程師(主席)、劉高原先生、李焯芬教授及布魯士先生。

#### 角色與職能

保華建業委員會主要負責監視、監察及監督本公司建築工程業務之整體管理及營運。

#### 工作概要

截至二零一三年三月三十一日止年度，保華建業委員會審閱本集團截至二零一三年一月三十一日止十個月之建築工程業務業績。

### 執行委員會

#### 組成

執行委員會由五位成員組成。本委員會現時成員包括洪永時先生(主席)、Peter Lee Coker Jr.先生、劉高原先生、Walter Craig Power先生及廖士方先生。

#### 角色與職能

本委員會主要負責處理本集團日常業務之管理以及營運。

#### 管理職能

董事局與管理層之職責區分以書面形式清晰列明，以保證各司其職。

以本公司主席為首的董事局已將本公司業務之一切日常營運及管理工作轉授予以本公司行政總裁為首的管理層負責。管理層須向董事局匯報其決議或建議。

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2013 Interim Report are set out below:

1. Mr Stephen Hung was appointed as the chairman of the Executive Committee, and a member of the Nomination Committee, Finance and Investment Committee with effect from 19 February 2013. He was also appointed as a director of various subsidiaries of the Company.
2. Mr Peter Lee Coker Jr. was appointed as a member of the Finance and Investment Committee, Disclosures Committee and Executive Committee with effect from 19 February 2013. His emolument is HK\$3,900,000 per annum with effect from 5 February 2013. He was also appointed as a director of various subsidiaries of the Company.
3. Mr Lau Ko Yuen, Tom was re-designated from Deputy Chairman (Non-Executive Director) to Deputy Chairman (Executive Director) with effect from 19 February 2013. He was appointed as a member of the Remuneration Committee, Finance and Investment Committee, PYE Committee and Executive Committee with effect from 19 February 2013. He was also appointed as a director of various subsidiaries of the Company. He has entered into a service contract with the Group and his emolument is HK\$3,000,000 per annum with effect from 27 June 2013.
4. Mr Walter Craig Power was appointed as a member of the Finance and Investment Committee and Executive Committee with effect from 19 February 2013. He was also appointed as a director of various subsidiaries of the Company. His emolument is HK\$7,800,000 per annum with effect from 5 February 2013.
5. Mr James Chiu stepped down as Chairman of the Company with effect from 5 February 2013. He was appointed as the Chairman of the PYE Committee with effect from 19 February 2013. He was also appointed as the chairman (independent non-executive director) of a subsidiary of the Company with effect from 19 February 2013.
6. Professor Lee Chack Fan and Mr Iain Ferguson Bruce were appointed as members of the PYE Committee with effect from 19 February 2013. They were also appointed as independent non-executive directors of a subsidiary of the Company with effect from 19 February 2013.

## 董事資料變動

根據上市規則第13.51B(1)條，自刊發二零一三年中期報告日期起，董事資料之變更載列如下：

1. 洪永時先生自二零一三年二月十九日起獲委任為執行委員會主席及提名委員會與財務及投資委員會成員。他亦獲委任為本公司多間附屬公司之董事。
2. Peter Lee Coker Jr.先生自二零一三年二月十九日起獲委任為財務及投資委員會、披露委員會及執行委員會成員。酬金每年3,900,000港元，自二零一三年二月五日起生效。他亦獲委任為本公司多間附屬公司之董事。
3. 劉高原先生自二零一三年二月十九日起由副主席（非執行董事）調任為副主席（執行董事），亦自二零一三年二月十九日起獲委任為薪酬委員會、財務及投資委員會、保華建業委員會及執行委員會成員。他亦獲委任為本公司多間附屬公司之董事。他與本集團訂立服務合約，每年酬金為3,000,000港元，自二零一三年六月二十七日起生效。
4. Walter Craig Power先生自二零一三年二月十九日起獲委任為財務及投資委員會以及執行委員會成員。他亦獲委任為本公司多間附屬公司之董事。酬金每年7,800,000港元，自二零一三年二月五日起生效。
5. 趙雅各工程師自二零一三年二月五日起退任本公司主席，自二零一三年二月十九日起獲委任為保華建業委員會主席。他亦獲委任為本公司一間附屬公司之主席（獨立非執行董事），自二零一三年二月十九日起生效。
6. 李焯芬教授及布魯士先生自二零一三年二月十九日起獲委任為保華建業委員會成員。他們亦獲委任為本公司一間附屬公司之獨立非執行董事，自二零一三年二月十九日起生效。

# Corporate Governance Report

## 企業管治報告

7. Professor Lee Chack Fan ceased to be the Chairman of the Council of the Lord Wilson Heritage Trust with effect from 31 March 2013 and he becomes a member of the Commission on Strategic Development with effect from 18 January 2013.
7. 李焯芬教授自二零一三年三月三十一日起不再為衛奕信勳爵文物信託人委員會主席，並自二零一三年一月十八日起成為策略發展委員會成員。
8. Mr Francis Goutenmacher was appointed as a member of the Audit Committee and Nomination Committee with effect from 19 February 2013.
8. Francis Goutenmacher先生自二零一三年二月十九日起獲委任為審核委員會與提名委員會成員。

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the year ended 31 March 2013.

The Company has also adopted a code of conduct governing securities transactions by employees who are likely to be in possession of unpublished price-sensitive information in relation to the Group.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the accounts department, the Directors ensure that the financial statements of the Group are prepared on a going concern basis and in accordance with statutory requirements and applicable financial reporting standards. The Directors also ensure that the financial statements of the Group are published in a timely manner.

The statement by the external auditor of the Company regarding their reporting responsibilities of the financial statements of the Group is set out in the Independent Auditor's Report on pages 93 and 94 of this annual report.

### 董事之證券交易

本公司已採納上市規則附錄十所載，上市發行人進行證券買賣之標準守則（「標準守則」），作為有關董事進行證券交易之操守守則。

本公司作出具體查詢後，全體董事已經確認，彼等於截至二零一三年三月三十一日止年度內均有遵守標準守則規定之準則。

本公司並已採納了針對可能獲取有關本集團未公佈之股價敏感性資料的僱員進行證券交易的行為守則。

### 董事對財務報表之責任

董事確認彼等有責任編製本集團之財務報表。在會計部門協助下，董事確保本集團之財務報表乃根據法定要求及採用合適的財務報告準則，按持續經營基準編製。董事亦確保本集團準時刊發其財務報表。

本公司外聘核數師就彼等對本集團之財務報表之申報責任所作聲明，載於本年報第93頁及第94頁之獨立核數師報告書。

## COMPANY SECRETARY

The Company Secretary supports the Chairman, Board and Board Committees by ensuring good information flow and that Board policy and procedures are followed. She is responsible for advising the Board on governance matters and facilitates the induction and professional development of Directors. The Company Secretary is also responsible to the Group's compliance with all obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases.

The Company Secretary is an employee of the Company and is appointed by the Board. She reports to the Joint Chairmen and the Board as a whole. All Directors have access to the advice and services of the Company Secretary in respect of their duties and the effective operation of the Board and Board Committees.

During the year ended 31 March 2013, the Company Secretary undertook over 15 hours of professional training to update her skills and knowledge.

## EXTERNAL AUDITOR

At the Company's Annual General Meeting held on 6 September 2012, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ended 31 March 2013. Pursuant to the requirement under the Code of Ethics for Professional Accountant issued by the Hong Kong Institute of Certified Public Accountants, the audit partner of the Company's external auditor, after having served as the Group's audit partner since the year ended 31 March 2008, has ceased to act as the engagement partner after completion of the Group's audit for the year ended 31 March 2012 and has been replaced by a partner who has not had any previous involvement in the Group's audit.

## 公司秘書

公司秘書負責支援主席、董事局及董事委員會，確保資訊流通無阻，而有關董事局之政策及程序得到遵守。公司秘書向董事局提供管治事宜之意見，並促進董事就職及專業發展。公司秘書亦對本集團遵守上市規則及公司收購、合併及股份購回守則之所有責任負責。

公司秘書為本公司之僱員，由董事會作出任命，並向聯席主席及董事局作出整體匯報。全體董事均可要求公司秘書就其職責及董事局及董事委員會之有效運作提供意見及服務。

截至二零一三年三月三十一日止年度，公司秘書已接受15小時以上之專業培訓，以更新其技能及知識。

## 外聘核數師

於二零一二年九月六日舉行之本公司股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零一三年三月三十一日止財政年度之外聘核數師。根據香港會計師公會頒佈之專業會計師操守守則之規定，本公司外聘核數師之核數合夥人，於出任本集團截至二零零八年三月三十一日止年度起之核數合夥人後，於完成本集團截至二零一二年三月三十一日止年度之核數後將不再出任委聘合夥人，並由一名並無參與本集團過往核數之合夥人代替。

# Corporate Governance Report

## 企業管治報告

The fees paid to the external auditor for audit and non-audit services for the year ended 31 March 2013 (and the comparative figures for the year ended 31 March 2012) are as follows:

截至二零一三年三月三十一日止年度（及與截至二零一二年三月三十一日止年度之數字對照），應付本公司外聘核數師之核數及非核數服務之費用如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Audit fee</b>	<b>核數費用</b>	4,280	3,810
<b>Non-audit services fees</b>	<b>非核數服務費用</b>		
Interim review fee	中期審閱費用	768	730
Tax services	稅務服務	537	218
Provident fund audit	公積金核數	19	18
Special engagements	特別委任	3,700	2,674
		<b>5,024</b>	<b>3,640</b>

The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor. The Audit Committee of the Company has resolved to recommend the re-appointment of Messrs Deloitte Touche Tohmatsu as external auditor of the Company. This resolution has been endorsed by the Board and is subject to final approval and authorization by the shareholders at the 2013 Annual General Meeting.

本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。本公司審核委員會已議決重新提名德勤•關黃陳方會計師行為本公司外聘核數師。此決議已被董事局批錄，並有待於二零一三年股東週年大會上進行最終審批及授權。

## INTERNAL CONTROL AND RISK MANAGEMENT

### Introduction

The Board acknowledges its responsibility for the Company's system of internal control and for reviewing its effectiveness. In meeting its responsibility, the Board seeks to increase risk awareness across the Company's business operations and has put in place policies and procedures which provide a framework for controls and management of risks.

The Board is also committed to managing risks and monitoring its business and financial activities in a manner which enables it to maximize profitable business opportunities, avoid or reduce risks which can cause loss or reputational damage, ensure compliance with applicable laws and regulations, and enhance resilience to external events.

## 內部監控及風險管理

### 導言

董事局有責任維持本公司之內部監控系統及檢討其效益。為履行此責任，董事局致力於本公司業務營運中增強風險意識，並合理制定相關政策及程序，為風險監控及管理的提供框架。

董事局亦致力管控風險及監察其業務及財務活動，務求能盡量提高可獲利商機、避免或減低可能造成損失或破壞聲譽之風險、確保遵守適用法例和法規以及提高對外來事件的回應能力。

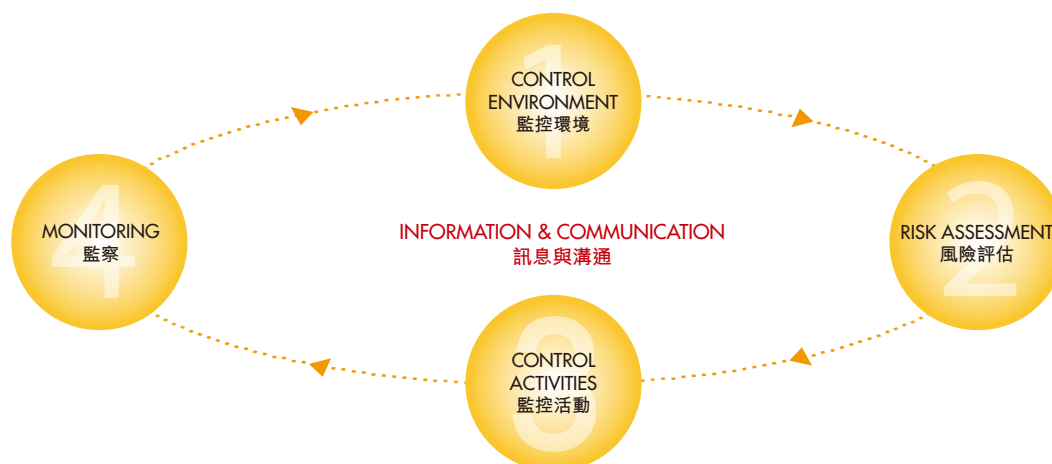
## Internal Control

The Company has had in place an integrated internal control framework, issued by COSO (the Committee of Sponsoring Organizations of the Treadway Commission) in the United States, in complying with Code Provisions of Listing Rules. Internal control is defined as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

The Company's internal control framework is divided into five inter-related components: control environment, risk assessment, control activities, monitoring and information & communication. It serves as criteria for the effectiveness of the internal control system in supporting the achievement of the separate but overlapping operational, financial reporting and compliance objectives.

The following diagram depicts the comprehensive nature of the Company's internal control framework and illustrates how effective monitoring affects the collective effectiveness of all five components of internal controls:



The Board has overall responsibility for the Company's system of internal control and assessment of risks. The responsibility of day-to-day management of operational risks and the implementation of mitigation measures lies with Management.

## 內部監控

本公司實行一套綜合內部監控框架，即美國的COSO (the Committee of Sponsoring Organizations of the Treadway Commission)所頒佈，以助遵守上市規則之守則條文。內部監控被界定為因應就達致以下目標提供合理保證而制訂之流程：

- 營運效益及效率；
- 財務報告之可靠性；及
- 遵守適用法例及法規。

本公司之內部監控框架可分為五個相互關連部分：監控環境、風險評估、監控活動、監察及訊息與溝通。其擔當着有效內部監控系統之準則以支持並達成獨立但相互重疊之營運、財務報告及法規遵守之目標。

下圖描繪了本公司內部監控框架之全面性質，並說明了有效監察如何影響內部監控之所有五個組成部分之集體效益：

董事局須為本公司內部監控系統及風險評估作出整體之承擔。日常營運風險管理及減低風險措施之實施則由管理層負責。

# Corporate Governance Report

## 企業管治報告

Built into our system are checks and balances such that no single party can “monopolise” a transaction, activity or process to conceal irregularities. Hence, Management has undertaken the following additional checks and balances procedures:

- A clear functional organizational structure was set up with well-defined lines of authority, accountability and responsibilities. Each division clearly understands their scope of business and authorities delegated by Management;
  - A “Business Policy and Quality Management” directive was issued by Management to address various important aspects in enhancing prudence in managing and conducting business as a listed company;
  - A “Project and Cost Management System” has been developed in order to enhance the Company’s project management system and cost management system;
  - A monthly reporting system on the performance of works contracts, and actual financial performance results against budgets to Management was well established. The Board reviews the Company’s operations and financial performance on a quarterly basis;
  - Management reviews with each division on a monthly basis to ensure that progress payments and final payments shall be received within a reasonable time. In parallel, accounts department also issues a summary of overdue trade receivable to each division regularly to assist the divisional heads to chase all outstanding payments and consequently to improve the Company cashflow position;
  - The Board reviews annually, in particular, adequacy of resources, qualifications, experience of staff, training programme and budget of the Company’s accounting and financial reporting function as required under the Listing Rules;
  - The Audit Committee assesses and monitors the effectiveness of internal control system in detecting fraud and other irregularities by reviewing the work of the internal corporate audit department and its findings; and
  - The Company is aware of controlling price-sensitive information and its obligations under the Listing Rules.
- 系統兼具制約與平衡措施，使無人可在同一項交易、活動或過程中「壟斷」，把違規行為隱瞞。因此，管理層已採取如下的額外制約與平衡程序：
- 建立具清晰界線授權、問責及責任的功能組織架構，使各分部清楚了解其業務範疇及獲管理層授予之權力；
  - 管理層已頒佈「業務政策與質量管理」指引以明確多個重要範疇，務求作為上市公司更能審慎管理及經營其業務；
  - 「項目與成本管理系統」已開發以提升本公司之項目管理系統及成本管理系統；
  - 上報管理層有關工程合約之表現、實際財務表現對比預算案之每月報告系統已建立穩妥。董事局並會每季度檢討本公司之營運以及其財務表現；
  - 管理層與各分部按月檢討中期進度款及尾期款之收款情況，以確保各款項可於合理時間內收到。同時，會計部門亦定期向各分部發出逾期未付應收貿易賬款概要，協助分部主管追收欠款，最終達致改善本公司現金流狀況；
  - 管理層按照上市規則所規定，每年特地檢討本公司在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠；
  - 審核委員會透過檢討內部企業審核部門及其調查結果，評估及監察內部監控能否有效辨認欺詐及其他違規行為；及
  - 本公司明白須小心處理價格敏感資料及清楚其根據上市規則應承擔之責任。



The Board conducted a review of the effectiveness of the Company's internal control systems during the year ended 31 March 2013, and was not aware of any significant issues that would have adverse impact on the effectiveness and adequacy of the internal control system of the Group. Such review covers all material controls, including financial, operational and compliance controls, risk management functions, adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

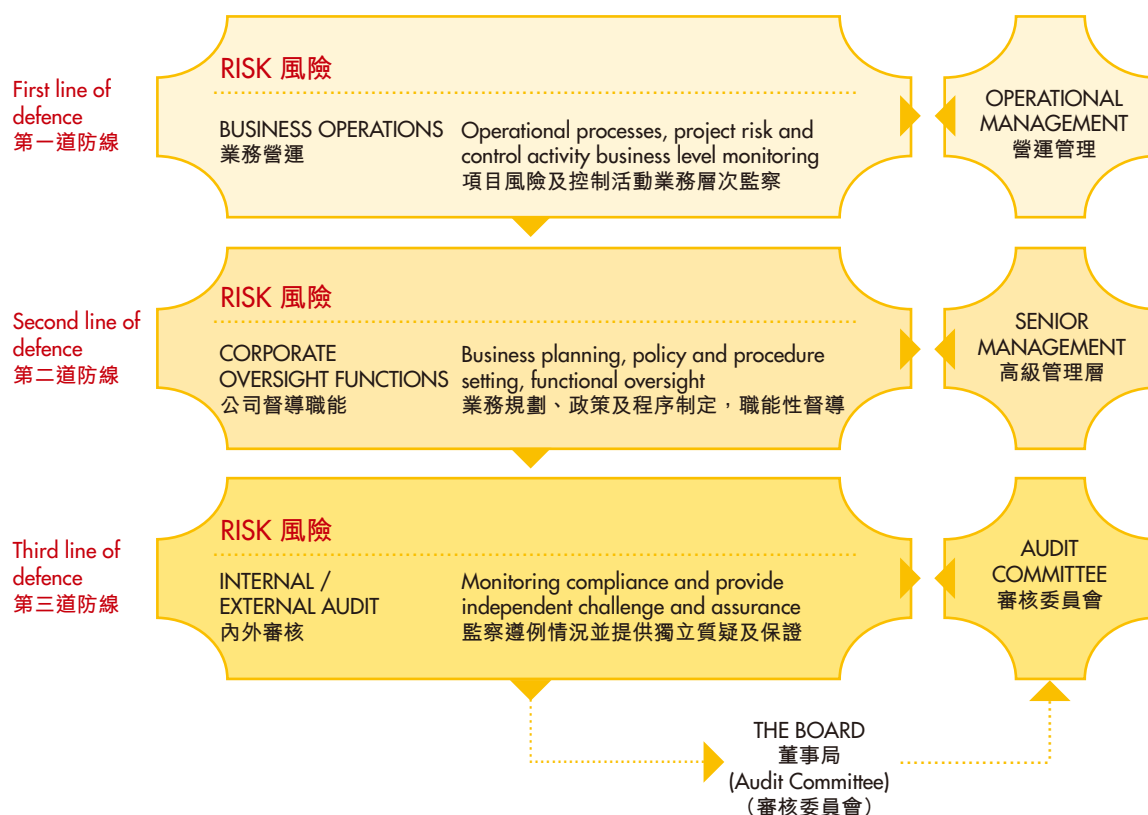
董事局已就截至二零一三年三月三十一日止年度內本公司內部監控系統之效益進行檢討，並未察覺會對本集團內部監控系統之效益及適用性產生不利影響之任何重大問題。該檢討範圍涵蓋一切重要監控措施，包括財務監控、運作監控及合規監控，以及風險管理職能，本集團在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠。

## Risk Management

## 風險管理

The Company has established an enterprise risk management framework to identify potential events that may be affecting the Company, to manage risks within its risk appetite and to provide reasonable assurance regarding the achievement of the Company's objectives. It comprises of three lines of defence to provide Management, Audit Committee and the Board with the confidence that the Company is managing its risks and they are:

本公司已建立一套企業風險管理框架，以辨認可能影響本公司之潛在事件，防範風險於未然，為達致本公司目標提供合理保障。此框架由三道防線組成，以給予管理層、審核委員會及董事局對本公司有管理風險的信心，分別是：



# Corporate Governance Report

## 企業管治報告

This enterprise risk management framework will enable the Company to have the following potential benefits:-

- Greater likelihood of achieving business objectives;
- Higher share prices over the longer term;
- Reduction in management time spent "fire fighting";
- Increased likelihood of change initiatives being achieved;
- More focus internally on doing the right things properly;
- Better basis for strategy setting;
- Achievement of competitive advantage;
- Fewer sudden shocks and unwelcome surprises; and
- Early mover into new business areas.

Furthermore, the Company enhanced its tender estimating procedures to identify, control and report on major tendering and estimating risks (such as unfamiliarised countries, nature of works, buildabilities and technical feasibilities, changes in tender requirements, unreasonable basis of costs analysis and insufficiency of information) for Management to determine the final tender sums.

### Risk Assessment

During the year ended 31 March 2013, Management and internal corporate audit department carried out the following risk assessment exercises for the Company's operations and their progress and findings are reported to the Audit Committee of the Company quarterly:

- Setting the context of Company goals and objectives for our risk assessment process;
- Reviewing the Company's key documentation policies and procedures on strategic-management, core-business, and resource-management processes;
- Identifying, assessing and documenting the Company's high-level risks, including financial, operational and compliance aspects;
- Performing a walkthrough check of the high-level risks documented in the risk registers to ascertain whether the control design was effective in addressing the respective risk;
- Identifying and documenting any deviations from the enterprise risk-management framework and providing potential improvement opportunities for any inconsistencies or gaps;

此企業風險管理框架對本公司有以下潛在好處：

- 較大可能達致業務目標；
- 長線利好股價；
- 減少管理層用於「救火」的時間；
- 提高達致積極改革舉措的可能性；
- 更能驅使內部集中適當地處理應處理的事；
- 制定策略時更有把握；
- 加強競爭優勢；
- 減少突發震盪及不期望發生之意外事件；及
- 在新業務範疇早着先機。

另外，本公司改善其投標估計程序，以辨認、控制及匯報重大招標及估計風險，例如非熟悉國家、工程性質、建造及技術可行性、投標規定更改、不合理成本分析基準及資料不足等，以供管理層釐定最後投標金額。

### 風險評估

截至二零一三年三月三十一日止年度內，管理層及內部企業審核部門對本公司現有營運進行如下風險評估，並將評估進度及結果按季向本公司審核委員會匯報：

- 設定本公司就本身風險評估流程的目標及宗旨的內容；
- 檢討本公司有關策略管理、核心業務及資源管理流程之主要文件處理政策及程序；
- 辨識、評估及記錄本公司高層風險，包括財務、營運及合規各方面；
- 對風險登記冊中記錄之高層風險作概括演練式審查，以確定監控設計能否有效地應對相關風險；
- 辨識及記錄任何有異於企業風險管理框架之情況，從而改善任何潛在差異或差距；

- Conducting technical field audit to help in locating lacunae and deficiencies in site organisation structure and contract management aspects; and
- Preparing an annual risk-based internal audit plan which details the internal auditing works for the next fiscal year.
- 進行技術性實地審核，以幫助找出工程項目組織架構及合約管理方面之缺陷及不足之處；及
- 編製年度針對風險的內部審核計劃，詳列下一財政年度之內部審核工作。

## Internal Audit

The independent internal corporate audit department monitors compliance with management policies and procedures and with regulatory requirements, and conducts testing on the effectiveness of internal control measures. The head of the internal corporate audit department reports directly to the Audit Committee of the Company on audit and internal control matters. A full set of internal audit reports will also be provided to the external auditor.

The majority of key operational controls have been tested for their effectiveness by the internal corporate audit department and a review of the internal control system will be performed at least annually. The testing determines the extent to which operational procedures and controls are being properly followed and implemented in the Company. Based on the results of the tests, division heads are able to prove to Management that internal controls are working as intended or that necessary corrections have been made where control weaknesses were found. Management has adopted all the recommendations and established clear timelines for implementation. Progress will be reported to the Audit Committee of the Company and the Board on a quarterly basis.

Using risk-assessment methodology and taking into account the dynamics of the Company's activities, the internal corporate audit department delivers its annual audit plan for next fiscal year which is approved by the Audit Committee of the Company. Under the approved Internal Corporate Audit Charter by the Board, the internal corporate audit department has unrestricted access to information and complete freedom to draw independent conclusions in their audit.

Any significant internal audit findings are discussed with respective division heads to have actions agreed and subsequently followed up, in order to ensure that the risks are mitigated. Whilst the enterprise risk-management framework is designed to identify and manage risks that could adversely impact the achievement of the Company's business objectives, they do not provide absolute assurance against misstatement, errors, losses or fraud.

## 內部審核

獨立內部企業審核部門負責監察管理政策與程序以及法規規定之合規情況，並對內部監控措施之有效性進行測試。內部企業審核部門主管就審核和內部監控事宜直接向本公司審核委員會匯報。整份內部審核報告亦會提供予外聘核數師。

主要營運監控措施均經由內部企業審核部門測試其效益，而內部監控系統檢討亦至少每年進行一次，此等測試可幫助了解到營運程序及監控措施於本公司是否妥當地進行及其實施的程度。基於測試結果，各分部主管能向管理層證實內部監控措施是按計劃運作，或已就發現的監控弱點作出必要修正。管理層已採納所有建議並制定清晰的實施時間表，進度將按季向本公司審核委員會及董事局匯報。

採用風險評估方法以配合本公司業務的動向，內部企業審核部門製定下一個財政年度之年度審核計劃書，供本公司審核委員會批核。根據董事局批准的公司內部審核誓章，內部企業審核部門可不受限制取閱資料，並完全不受干預地作出獨立審核結論。

內部審核發現之任何重大問題會與相關分部主管討論，以協議將採取之行動並隨後跟進，旨在確保減輕風險。儘管企業風險管理框架乃用於辨別和管理可能對達致本公司業務目標造成不利影響之風險，但其不防止錯誤陳述、差錯、損失或欺詐提供絕對保證。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

In order to enhance shareholder and investor understanding of the Group's business, the Company has established several communication channels with shareholders and investors, including (i) printed copies of corporate documents (including but not limited to annual reports, interim reports, circulars and notices of shareholder meetings); (ii) general meetings where shareholders can offer comments and exchange views with the Board; (iii) the Company's website: [www.lxiii.com](http://www.lxiii.com); and (iv) the Company's share registrar with whom shareholders register their shares. In March 2013, the Company established a shareholders' communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

In addition, shareholders are encouraged to attend all general meetings of the Company, where the Chairman of the Company, Chairmen of Board Committees, other Directors, and the external auditor are available to answer questions on the Group's businesses. In order to conduct the general meetings in a transparent manner, it has been the Company's practice to conduct poll voting at general meetings since 2005, way ahead of poll voting being made mandatory for all general meetings effective on 1 January 2009.

In addition to the annual general meeting, the Company held one special general meeting (the SGM) during the year ended 31 March 2013. The Chairman of the Board, Chairmen of the Board committees attended the annual general meeting and special general meeting and were available to answer questions.

The SGM was held on 21 January 2013 at Victoria Room, 2nd Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong for the purpose of considering the Transactions (as defined in the circular (the "Circular") of the Company dated 5 January 2013). The resolutions put forward at the SGM and percentage of votes cast in favour of such resolutions are set out below:

### 投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物(包括而不限於年報、中期報告、通函及股東大會通告)；(ii)股東大會讓股東可向董事局提出意見及交流觀點；(iii)本公司網站[www.lxiii.com](http://www.lxiii.com)；及(iv)本公司之股份過戶登記處處理股東之股份登記。於二零一三年三月，本公司制定了股東通訊政策，以載列本公司向股東及投資人士均可方便、平等及適時取得平衡及容易理解之本公司資料之程序。

此外，本公司鼓勵股東出席所有股東大會。本公司主席、董事委員會主席、其他董事及外聘核數師均會出席股東大會，回答有關本集團業務之問題。為了讓股東大會具透明度地進行，本公司自二零零五年起已率先採取股東大會以點票方式表決之做法，自二零零九年一月一日起，所有股東大會均強制以點票方式表決。

除了股東週年大會外，本公司於截至二零一三年三月三十一日止年度舉行了一次股東特別大會(「股東特別大會」)。董事局主席及董事委員會主席出席了股東週年大會及股東特別大會，並即場回答問題。

股東特別大會於二零一三年一月二十一日假座香港中環干諾道中5號香港文華東方酒店2樓維多利亞廳舉行，旨在考慮交易(定義見本公司日期為二零一三年一月五日之通函(「通函」))。於股東特別大會提呈之決議案及此等決議案之贊成票數百分比乃載列如下：

- Approval of distribution in specie of 49% of Paul Y. Engineering Group Limited (formerly known as Paul Y. Engineering (BVI) Limited), a private company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company (99.04%);
- Approval of Falloncroft SPA (as defined in the Circular) (99.80%);
- Approval of Capital Increase, the Placing Agreement, the Contingent Placing Agreements (all are defined in the Circular) and specific mandate to allot new shares (99.80%);
- Approval of cash dividend of HK\$0.26 per share (with scrip alternative) (100%); and
- Election of Mr Stephen Hung ("Mr Hung"), Mr Peter Lee Coker Jr. ("Mr Coker") and Mr Walter Craig Power ("Mr Power") as Executive Directors and to fix directors' remuneration (99.80%).
- 審批實物分派保華建業集團有限公司(前稱Paul Y. Engineering (BVI) Limited, 於英屬處女群島註冊成立之私人公司及為本公司之全資附屬公司)之49%權益(99.04%);
- 審批Falloncroft買賣協議(定義見通函)(99.80%);
- 審批資本增加、配售協議、或然配售協議(定義見通函)及特別授權以配發新股份(99.80%);
- 審批每股0.26港元之現金股息(連同以股代息選擇)(100%); 及
- 推選洪永時先生(「洪先生」)、Peter Lee Coker Jr.先生(「Coker先生」)及Walter Craig Power先生(「Power先生」)為執行董事, 並釐定董事薪酬(99.80%)。

All the above resolutions were passed at the SGM. The results of the poll voting have been published on the websites of the Company and the Hong Kong Stock Exchange.

以上決議案均於股東特別大會上通過。投票表決結果經已於本公司及香港聯交所網站刊登。

Code provision E.1.1 requires that for each substantially separate issue at a general meeting, a separate resolution should be proposed, and where the resolutions are "bundled", the reasons and material implications should be given in the notice of meeting. The appointments of Mr Hung, Mr Coker and Mr Power as Executive Directors were proposed as a single resolution at the SGM, due to the fact that their appointments were interconditional, hence forming a single proposal. Shareholders were asked to approve one proposal regarding the appointments of all of Mr Hung, Mr Coker and Mr Power as Executive Directors, rather than approving the separate appointment of each of them as Executive Directors. This matter was explained in the Circular, instead of the notice of meeting because their appointments are subject to the fulfillment of a number of conditions precedent set out in the Circular. A Director's briefing regarding, inter alia, the said appointments was also given to shareholders before such resolution was put forward at the SGM.

守則條文第E.1.1條規定, 就股東大會上各實際獨立事宜而言, 應提呈獨立決議案, 若要「捆紮」決議案, 應在會議通告解釋原因及當中涉及的重大影響。委任洪先生、Coker先生及Power先生為執行董事一事已於股東特別大會上以單一決議案獲提呈, 由於彼等作為一組之委任為互為條件, 故形成單一提呈事項。股東獲要求批准一項提呈, 委任洪先生、Coker先生及Power先生全部為執行董事, 而非批准獨立委任彼等各人為執行董事。此事已於通函而非在會議通告中闡述, 皆因彼等之委任有待該通函所載多項先決條件獲達成後, 方可作實。有關(其中包括)上述委任之董事簡述亦已於股東特別大會上提呈決議之前提交予股東。

# Corporate Governance Report

## 企業管治報告

Under the Company's bye-laws, shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

Also, shareholders holding not less than one-twentieth of the total voting rights of all the shareholders having the right to vote at the general meetings of the Company or not less than 100 shareholders may submit a written request to the Company stating the resolution intended to be moved at the annual general meeting.

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong at 16th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

Details of the interests of Directors and shareholders in the shares of the Company are shown on pages 76 and 86 to 90 of this annual report respectively.

## OTHER CORPORATE INFORMATION

### Memorandum of Association and Bye-Laws

During the year ended 31 March 2013, the Company's memorandum of association and bye-laws was amended to bring the constitution of the Company in line with the recent amendments to the Listing Rules and the Companies Act 1981 of Bermuda.

Updated version of the Company's memorandum of association and bye-laws is published on the websites of the Company and Hong Kong Stock Exchange.

根據本公司之細則，持有附有權利可在本公司之股東大會上投票之本公司繳足股本不少於十分之一之股東有權發出書面請求，要求董事局召開股東特別大會以處理該請求所列明之任何事務。

另外，持有不少於可於本公司之股東大會上投票之全體股東總投票權二十分之一之股東，或不少於一百位股東，可向本公司遞交書面請求，要求於股東週年大會上動議決議案。

股東可寄交其向董事局之查詢至本公司於香港之主要營業地點，地址為香港九龍觀塘鴻圖道51號保華企業中心16樓，公司秘書收啟。

董事及股東於公司股份之權益詳情分別載於本年報第76頁及第86頁至第90頁。

## 其他公司資料

### 組織章程大綱及細則

截至二零一三年三月三十一日止年度內，本公司組織章程大綱及細則已予修訂，使本公司之章程文件與上市規則及一九八一年百慕達公司法之近期修訂相符。

本公司已更新之組織章程大綱及細則版本已刊登於本公司及香港聯交所之網站。

## Key Corporate Dates

## 公司重要日期

Events 事項	Dates 日期
Announcement of 2013 interim results 公佈二零一三年中期業績	16 November 2012 二零一二年十一月十六日
Announcement of 2013 annual results 公佈二零一三年全年業績	21 June 2013 二零一三年六月二十一日
2013 annual general meeting 二零一三年股東週年大會	30 August 2013 二零一三年八月三十日

## Public Float Capitalisation

The public float capitalisation of the Company was approximately HK\$1,512 million on 31 March 2013, and approximately HK\$1,380 million on the date of this report.

By order of the Board

**Mui Ching Hung, Joanna**

*Company Secretary*

Hong Kong, 21 June 2013

## 公眾持股市值

本公司於二零一三年三月三十一日及本報告書日期之公眾持股市值分別約為1,512,000,000港元及約1,380,000,000港元。

承董事局命

**梅靜紅**

*公司秘書*

香港，二零一三年六月二十一日

# Corporate Social Responsibility Report

## 企業社會責任報告

Louis XIII Holdings Limited (the "Company", together with its subsidiaries, the "Group") is committed to building sustainability and harmony for the community as a responsible corporate citizen.

### CORPORATE GOVERNANCE

The Group places strong emphasis on sound internal control, appropriate risk-assessment procedures and transparency to its shareholders and the public.

The Company believes that a high standard of corporate governance is the key to sustainable development of business. As a public company, the Company strives to comply with all relevant rules, regulations and laws and adopts the best practices whenever applicable.

The Group has an independent internal corporate audit department, which conducts testing on the effectiveness of the Group's internal control measures.

Besides, the Group has established a whistleblowing policy and system for employees and those who deal with the Group to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Group.

### QUALITY MANAGEMENT

The Group is committed to upholding its responsibilities towards its different stakeholder groups and regard sustainability and social responsibility as integral parts of its corporate strategy.

The Group has developed a supply chain risk management strategy to manage the sustainability risks along the supply chain. The selection of suppliers and subcontractors is under supervision of top management that only those qualified ones would be included in the "Approved Suppliers and Subcontractors List". The performance of the suppliers and subcontractors are regularly evaluated and recorded to ensure service quality and delivery performance. Potential suppliers and subcontractors will be invited to submit tenders in accordance with the relevant project's specifications, and to fill in a "Quality, Health and Safety Questionnaire" for our evaluation.

路易十三集團有限公司(「本公司」，連同其附屬公司，合稱為「本集團」)作為負責任的企業公民，以建設和諧及可持續發展之社會為己任。

### 企業管治

本集團重視有效的內部監控、恰當之風險評估程序及對股東及公眾的透明度。

本公司相信高水平之企業管治能為業務帶來持續發展。本公司致力遵守所有相關規則、條例及法例。

本集團擁有獨立之內部企業審查部門，以對本集團內部監控措施之成效進行測試。

此外，本集團已制定舉報政策及制度，讓僱員以及與本集團有業務往來者，在保密情況下，向審核委員會提出本集團各事務中可能存在的的不當事宜。

### 品質管理

本集團一直堅定地履行對各持份者的責任，並視可持續發展及社會責任為企業策略中不可或缺的部份。

本集團訂定一套供應鏈風險管理策略，以管理供應鏈中的可持續風險。管理層嚴謹監察供應商及分判商的挑選過程，只有合資格者方會被列入「認可供應商及分判商名冊」中。集團會定期作表現評估及記錄，以確保供應商及分判商的服務質素及交付表現。具潛質的供應商及分判商，將獲邀根據相關項目的規格，提交投標書，並填妥「品質、健康及安全問卷」以供評估。



Besides, the Group deploys various quality programs by implementing the Plan-Do-Check-Act Improvement Cycle, to ensure continuous improvement on the service quality and thus, customer satisfaction. These quality programs include:

- ISO 9001 (Quality Management System)
- ISO 14001 (Environment Management System)
- OHSAS 18001 (Occupational Health and Safety Assessment Series)

The Group's achievement in quality management has been recognized in the past year by various notable organizations, as shown below:

此外，本集團實施下列多個品質管理系統，採用「策劃－實施－檢查－處置」的循環改進程式，不斷提升服務質素及顧客滿意度：

- ISO 9001 (品質管理系統)
- ISO 14001 (環境管理系統)
- OHSAS 18001 (職業健康和安全管理系統)

本集團在過去一年，得到由知名機構頒發以下的品質管理獎項：

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Project Management Achievement Award 2012 項目管理大獎2012	Winner (Category A – Construction/Engineering) 優勝者－組別A：建造／工程	Redevelopment of Pak Sui Yuen, Hotel ICON of The Hong Kong Polytechnic University 香港理工大學唯港薈酒店 (百粹苑重建項目)	Hong Kong Institute of Project Management (HKIPM) 香港項目管理學會
Project Management Achievement Award 2012 項目管理大獎2012	Winner (Category C – Organization/Change Management) 優勝者－組別C：組織／變更管理	Redevelopment of Pak Sui Yuen, Hotel ICON of The Hong Kong Polytechnic University 香港理工大學唯港薈酒店 (百粹苑重建項目)	Hong Kong Institute of Project Management (HKIPM) 香港項目管理學會
Project Management Achievement Award 2012 項目管理大獎2012	Winner (Category A – Construction/Engineering) 優勝者－組別A：建造／工程	Redevelopment of Pak Sui Yuen, Hotel ICON of The Hong Kong Polytechnic University 香港理工大學唯港薈酒店 (百粹苑重建項目)	Asia Pacific Federation of Project Management (APFPM) 亞太項目管理聯合會

## STAFF DEVELOPMENT

The Group believes that the long term success of the organization is determined by its people and is committed to providing them with a safe and healthy working environment, professional training, and equal opportunities.

Since 1997, the Group has launched a comprehensive graduate trainee program to develop young professionals into seasoned engineers with professional qualifications and capabilities to play a key role in engineering and project management. The Group provides its staff with a variety of training programs to enhance their technical knowledge, language and management skills. Training seminars cover civil, building, E&M, QS as well as soft skills, such as team building, stress management, negotiation skill etc. Experience sharing sessions are conducted at the completion of each project that the project team would present the challenges faced, solutions implemented and lesson learnt, to speed up the learning curve of the organisation.

## 員工發展

本集團深信企業的長遠成功取決於其人力資源。我們致力為員工提供安全及健康的工作環境、專業培訓及平等機會。

本集團自1997年開展畢業生培訓計劃，協助年青畢業生成為經驗豐富的工程師及獲取專業資格，得以在工程及項目管理上擔當重任。我們亦為所有員工提供各種類的培訓課程，以提升他們的技術知識、語言能力及管理技巧，曾舉辦包括土木工程、樓宇建設、機電工程、品質安全等培訓班，以及教授軟性技能如團隊建設、壓力管理以及協商技巧等。此外，每個項目完成後皆會舉辦經驗分享會，由該項目團隊講述所遇到的挑戰、應對方案及從中獲得的經驗，以提升企業內學習曲線的速度。

# Corporate Social Responsibility Report

## 企業社會責任報告

To cope with its development in Macau, the Group endeavors to recruit the best workforce, both locally and from overseas. On the other hand, staff members assigned to Macau projects would be stationed in Macau for local exposure as well as facilitating knowledge transfer to nurture local talents.

集團因應在澳門的發展，致力在澳門本地及海外招聘最優秀人才。另一方面，我們亦安排負責澳門項目的香港員工，長駐澳門，以加深他們對當地市場的認識，並傳授經驗及知識予當地人才。

	For the year ended 31 March/as at 31 March 截至三月三十一日止年度/於三月三十一日		
	2013	2012	2011
<b>Employment Type in % 僱員類別%</b>			
Monthly Paid Permanent Staff 月薪長期員工	83%	79%	78%
Monthly Paid Contract Staff 月薪合約員工	5%	6%	5%
Daily Paid Staff 日薪員工	12%	15%	17%
<b>Average Age 平均年齡</b>			
Monthly Paid Staff 月薪員工	42.6	42.8	42.5
Daily Paid Staff 日薪員工	54.4	54.1	52.8
<b>Geographical Region in % 地區%</b>			
Hong Kong 香港	85.4%	93.0%	93.0%
PRC 中國內地	3.9%	4.6%	4.1%
Macau 澳門	10.3%	2.0%	2.9%
Singapore 新加坡	0.4%	0.4%	–
<b>Sex Distribution in % 性別分佈%</b>			
Male 男性	77%	75%	75%
Female 女性	23%	25%	25%
<b>Annual employee turnover rate in % 年度員工流動率%</b>	14%	17%	19%
<b>Training &amp; Development 員工培訓及發展</b>			
<b>No. of employees attended training 接受培訓之員工人數</b>	666	505	352
<b>Employees attended training in % 接受培訓之員工%</b>			
Executive Management 行政管理人員	74%	97%	85%
Middle Management 中層管理人員	75%	71%	67%
General Staff 一般員工	62%	43%	25%
All Staff 所有員工	65%	52%	36%
<b>Total Training Hours 培訓總時數</b>	9,338	9,591	4,849
<b>Average Training Hours 平均培訓時數</b>			
Executive Management 行政管理人員	9.61	11.43	5.09
Middle Management 中層管理人員	9.36	12.46	7.63
General Staff 一般員工	9.05	9.10	4.40
All Staff 所有員工	9.14	9.93	5.02
<b>Total No. of Training Courses 培訓課程總量</b>	176	143	83

## SAFETY AND HEALTH

Hong Kong's construction boom in 2010, 2011 and 2012 has not only fuelled the labour shortage but also raised concerns on Occupational Safety and Health of the construction industry. In view of this, the Group is committed to strike a right balance between risk and protection by implementing practical mitigation strategies and has continuously achieved safety records outperforming the industry benchmark.

### Safety System

The "Construction Work Supervision and Site Safety Monitoring Mechanism" has been developed to remind front-line managers to take occupational health and safety of workers into account at the preparation of method statement.

Moreover, it is required to conduct briefing sessions and risk assessment workshops to communicate the method statement, the identified risks and the associated mitigation measures to all concerned parties prior to the commencement of the task. It is also required to assign an experienced and competent supervisor to oversee the task throughout the construction period till completion. Since the implementation of this Mechanism, the Group's safety performance has improved considerably as indicated by the lower accident rate.

### Safety and Health Compliance

The Group is committed to seek continuous improvement of our health and safety performance that we do not merely comply with all applicable safety and health regulations and contractual obligations, but exceed those requirements. The Group's strategies to achieve the above include:

- To allocate adequate and appropriate resources to implement the SHEQ Policy;
- To promote the SHEQ Policy internally to ensure proper understanding, implementation and maintenance at all levels;
- To provide training to all employees to ensure competency for proper discharge of duties;
- To conduct occupational safety and health audit by the Registered Safety Auditors of the HKQAA in accordance with the OHSAS 18001:2007;
- To encourage staff and workers to explore and initiate innovative safety measures to eliminate safety risk; and
- To strengthen site supervision and monitoring to ensure our subcontractors and all tiers are fully complying with the statutory requirements.

## 安全及健康

香港建築業在二零一零、二零一一及二零一二年蓬勃發展，除了使勞動力更短缺外，亦引起了對業內職業安全及健康的關注。有見及此，本集團使用切實可行的預防、舒緩政策，務求在風險及保護之間取得平衡。亦因此我們可以持續地在安全表現上達到了超越行業的指標。

### 安全系統

我們已製定了「建築工程監督及工地安全監管機制」，以提醒前線管理人員在制定行動方案時，要考慮到工友的職業安全及健康。

此外，項目團隊在工程開始前，需舉行簡報會及風險評估工作坊，向所有有關單位說明行動方案、已知風險及應對措施。另外，我們亦會指派有經驗及勝任的主管，在整個施工期間直至完工不斷監督。自實施該機制後，本集團的安全表現大為改善，意外率明顯下降。

### 安全及健康條例

本集團在健康及安全表現方面一直尋求持續改善，對於所有適用的安全及健康條例及合約責任，我們不僅嚴格遵守，並予以超越。本集團為此所定的策略包括：

- 分配足夠及合適的資源以實施安全、健康、環保及品質（「SHEQ」）政策；
- 在內部推廣「SHEQ」政策，確保所有階層正確地認識、實行及維持該政策；
- 培訓所有員工，確保他們勝任所安排的任務；
- 通過由香港品質保證局之註冊安全審核員，根據 OHSAS 18001:2007 進行職業健康及安全審查；
- 鼓勵員工發揮創意，提出可以減低安全風險的措施；及
- 加強在工地的監督及監管，以確保分包商及所有有關單位都嚴格遵守法定要求。

# Corporate Social Responsibility Report

## 企業社會責任報告

### Safety Awards

### 安全獎項

The Group is honored to have received the following safety and health awards in the past year:

本集團在去年榮獲以下在安全及健康方面的獎項：

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organizer 主辦單位
Construction Industry Safety Award Scheme 2012/2013 建造業安全獎勵計劃 2012/2013	Meritorious Prize – Safety Teams Category 安全隊伍組別—優異獎	SCL 1114 Tse Wan Shan Pedestrian Links 慈雲山區行人接駁設施(合約編號：1114)	Labour Department 勞工處
Construction Industry Safety Award Scheme 2012/2013 建造業安全獎勵計劃 2012/2013	Meritorious Prize – Civil Engineering Sites Category 土木工程建造地盤—優異獎	SCL 1114 Tse Wan Shan Pedestrian Links 慈雲山區行人接駁設施(合約編號：1114)	Labour Department 勞工處
Projects Quality, Safety, Environmental and Stakeholder Engagement Award Scheme 工程項目品質、安全、環保及社區大獎	DNV Independent Audit Highest Audit Score Award 安全稽核獎	SCL 1114 Tse Wan Shan Pedestrian Links 慈雲山區行人接駁設施(合約編號：1114)	MTR 港鐵
Projects Quality, Safety, Environmental and Stakeholder Engagement Award Scheme 工程項目品質、安全、環保及社區大獎	Lowest Reportable Accident Frequency Rate Award 意外率最低紀錄獎	SCL 1114 Tse Wan Shan Pedestrian Links 慈雲山區行人接駁設施(合約編號：1114)	MTR 港鐵
Projects Quality, Safety, Environmental and Stakeholder Engagement Award Scheme 工程項目品質、安全、環保及社區大獎	Supervisor Safety Award (Leung Wai Hung) 最佳管工獎(梁偉雄)	SCL 1114 Tse Wan Shan Pedestrian Links 慈雲山區行人接駁設施(合約編號：1114)	MTR 港鐵
Occupational Health Award 2012-2013 職業健康大獎2012-2013	Prevention of Pneumoconiosis Best Practices Award – Merit Award (Mini Sprinkler System) 預防肺塵埃沉着病大獎—優異獎(迷你噴灑系統)	Paul Y. Construction Co., Ltd. 保華建築有限公司	Occupational Safety and Health Council 職業安全健康局

### ENVIRONMENTAL PROTECTION

### 環境保護

The Group has been actively trying to minimize the environmental impact of construction activities and seek continuous improvements. Our environmental measures and methods of best practice can be categorized into the following six sustainability headings. Of course, these systems may be tailored to suit specific circumstances and needs of each client.

本集團一直積極嘗試將建築活動對環境的影響減至最低，並持續改善。我們的環保措施及最佳常規可分為以下六個範疇。因應各項目的實際環境及客戶要求，各工程項目所採取的環保措施各異。

## Air Quality Management

In our effort to minimize the emissions of Total Suspended Particulate (TSP), Volatile Organic Compounds (VOC) and sulphur dioxide, the Group uses only Ultra Low Sulphur Diesel (ULSD) for machinery and vehicles which are powered by diesel fuel. If possible, the Group would adopt more eco-friendly plant and machinery.

Air Sensitive Receivers (ASR) are established at project commencement to provide regular TSP monitoring throughout the project duration. Visual inspection together with the aid of Ringelmann Chart tracks the concentration of particle matter emitted by smoke stacks and is conducted on a weekly basis.

## Water Quality Management

The Group has invested in wastewater treatment facilities at all sites to remove excessive suspended solids and ensure the pH level of waste water is at a suitable level before discharging into the public drainage network. At some sites, where conditions allow, treated wastewater can be re-used for dust suppression measures.

Along water treatment, visual inspection on the concentration of suspended solids is conducted weekly. In addition, accredited laboratories are commissioned to conduct detailed testing of wastewater samples to assure its quality is acceptable prior to discharge.

## Noise Control

The Group takes all reasonable measures to minimize construction related noise pollution. In February, we signed the "Joint Charter for Caring Construction Sectors along Shum Mong Road" with our client and some other contractors. Voluntarily, the Group pledged to minimize all sort of nuisance such as noise, dust, waste and traffic during construction period to the surrounding community of our project site at Shum Mong Road.

Weekly noise monitoring is carried out at the location of Noise Sensitive Receivers (NSR) and sound levels are continuously monitored to keep track on the effectiveness of the mitigation measures implemented.

## 空氣質素管理

為減低懸浮粒子(TSP)、揮發性有機化合物(VOC)及二氧化硫的排放，本集團只會選用超低硫柴油推動機器及運輸工具。本集團亦會盡可能採用較環保的機器。

每當工程開始時，我們會在工地附近選定「易受空氣污染影響的地方」，在該地點持續量度空氣中懸浮粒子的數量。另外，每星期我們會目測由機器排出的黑煙，與「力高文圖表」作對照，從而監察空氣中微粒的密度。

## 水質管理

本集團在所有地盤都設置廢水處理系統，廢水中的過量雜質都被清除掉及酸鹼值經調較至適當水平後，方再排往下水道。如情況許可，有些工地更會循環再用已經處理的廢水，以作減低塵土之用。

除了將廢水作適當處理外，員工每週都會目測水質以作監察。另外，我們亦委託經認可的實驗室，詳細化驗工地經處理後的廢水樣本，確保符合要求，方會排走。

## 噪音管理

本集團竭盡辦法減低施工所造成的噪音。在二月，我們與客戶及其他承建商一同簽署了「深旺道和諧承建商關係聯合約章」。本集團自願承諾，將竭盡所能減少深旺道工地在施工期間，對附近社區造成噪音、塵土、廢料及交通方面的滋擾。

施工團隊每星期均會在工地附近的「噪音感應強的地方」，評估施工造成的噪音水平，持續監察噪音管理的成效。

# Corporate Social Responsibility Report

## 企業社會責任報告

### Waste Management

Construction and demolition waste is always collected, sorted, reused, recycled, and the last resort, disposed of.

All timber and paper used on site are Forest Steward Council (FSC) certified and excess timber is reallocated to other projects. Waste paper is only sent for recycling once it has been printed on both sides.

### Tree Preservation

The Group takes extra protective measures to safeguard existing trees on sites. In some cases, independent experts are hired, if considered necessary, to prune and inspect the trees to maintain their health.

### Use of Renewable Energy & Environmentally Friendly Materials

Biodegradable products such as orange mesh and warning tapes are widely used in our sites; eco-uniform has been in use at Lamma sites. Photovoltaic panels are installed to provide energy for electrical signage board, flashing and beacon lamps, mosquito killing device and water heating system.

## COMMUNITY INVESTMENT

As a responsible corporate citizen, the Group is committed to giving back to the communities we serve. In the past year, the Group has participated in a wide array of charity and community services. It is delightful to report that PYE's Volunteer Team (the "Team") was established in May 2012 with members from different functions.

### Education

In order to ensure a diverse and well-educated future engineering workforce and better understanding of a career in civil and engineering of the public, the Group sponsored "HK Engineering & Dreams", a TV series co-produced by RTHK and the Hong Kong Institution of Engineers. This initiative, along with the various career talks, site visits and training seminars organized for prospect graduates and the Group's Graduate Trainees, has provided a solid base for effective knowledge transfer.

### 廢料管理

在建築及拆卸工程所產生的廢料都會被收集、分類、再用及回收，直到無法處理才會被丟棄。

工地內使用的所有木材及紙張，都經「森林管理委員會」(FSC)認證，狀態仍然良好的木材，會運往其他工地再次使用，而紙張一定要兩面都使用過後，才會被放入資源回收桶，送往循環再造。

### 樹木保育

本集團格外重視保護在工地的樹木。在需要時，我們會特意聘請專家到工地修剪及檢查被保留的樹木，以確保樹木的健康。

### 使用再生能源及環保物料

本集團在工地廣泛使用由天然物料製成的產品，例如橙色覆蓋網及警示膠帶及以環保物料製造的南丫島員工制服等。工地亦會安裝太陽能發電板，為信號板、閃光燈、信號燈、滅蚊器及熱水系統提供電力。

### 回饋社會

作為負責任的企業公民，本集團致力回饋社區。去年，本集團參與了不同種類的慈善及社區服務。在此欣然宣佈，保華義工隊（「義工隊」）已於二零一二年五月成立，來自不同部門的同事即時欣然加入。

### 教育

為了孕育一群多元及受過良好教育的未來工程人員，及增加社會對土木及工程界的認知，本集團贊助了由香港電台電視部與香港工程師學會聯合製作的電視節目《非凡工程夢》。另外，我們亦舉辦一系列以大學生及本集團見習工程師為對象的職業講座、工地參觀及研討班等，致力於有效的知識轉移。

## Charity

During the year, the Group has made charitable and other donations of approximately HK\$575,000. Besides, our staff members participate actively in charitable events including "Dress Casual Day", "Blood Donation Campaign", "Walk for Millions". In 2013, the Group participated in the "Corporate & Employee Contribution Programme" held by The Community Chest and won the Bronze Award.

## Community Service

In addition to the volunteer work organized by the Team, our staff members are eager to serve the communities where they work. For instance, six members from the "Harbour Area Treatment Scheme Stage 2A Construction of Sewage Conveyance System from Ap Lei Chau to Aberdeen Project" volunteered to manage a booth at the Sandy Bay Charity Fair at Duchess of Kent Children's Hospital in November 2012.

In October 2012, our staff members participated in two charity activities, namely "New Balance 10K cum Adventist Health Charity Run 2012" and "MTR Hong Kong Race Walking 2012", to raise funds for health related projects of the Tsuen Wan Adventist Hospital and Hospital Authority's Health InfoWorld respectively.

A selection of the charity and community activities participated or organised by the Group in the past year at a glance:

## 慈善

本集團年內共作出慈善及其他捐款約575,000港元。此外，本集團員工積極參與公益活動如便服日、捐血運動及百萬行等。在二零一三年，本集團參加了由香港公益金舉辦的商業及僱員募捐計劃，並榮獲銅獎。

## 社會服務

我們的員工熱心服務社區，故除了由義工隊安排的志願工作外，亦會自發參加其他社區活動。例如在二零一二年十一月，「淨化海港計劃第二期甲：鴨脷洲至香港仔污水輸送系統建造工程」的六位同事，在「大口環根德公爵夫人兒童醫院賣物會」中當義工，為醫院籌募經費。

在二零一二年十月，同事們更參與了兩項慈善活動，分別為「New Balance 10K賽暨港安健康心臟慈善跑2012」，及「港鐵競步賽2012」，分別為荃灣港安醫院及醫院管理局健康資訊天地的項目籌款。

以下是本集團在過去一年，其中曾組織或參與的慈善及社區活動：

Event 活動	Details 詳情	Organizer 舉辦機構
Community Participation Scheme – Action Seedling with Housing Authority – The Redevelopment of Tung Tau Estate Phase 9 (Renamed as Tung Wui Estate) 「社區參與計劃－育苗行動」－東頭邨第九期重建項目（現稱東匯邨）	Students from nearby schools transplanted the seedling they had taken care of in the past 12 months into the planters of the estate. 鄰近學校的學生將悉心照料了一年的樹苗，植根於邨內之花圃中。	Paul Y. General Contractors Limited & Hong Kong Housing Authority 保華建築營造有限公司及香港房屋委員會
New Balance 10K cum Adventist Health Charity Run 2012 New Balance 10K賽暨港安健康心臟慈善跑2012	To raise fund for TWAH to purchase medical equipment for sports injury recovery. Also, TWAH would donate an equivalent amount to offer free surgery to coronary heart disease patients who are in financial difficulties. 籌得款項供荃灣港安醫院作為購買運動創傷復健的醫療器材之用。荃灣港安醫院亦會捐出同等款額，為經濟有困難的冠心病患者免費進行通波仔手術。	Tsuen Wan Adventist Hospital (TWAH) 荃灣港安醫院

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Event 活動	Details 詳情	Organizer 舉辦機構
MTR Hong Kong Race Walking 2012 港鐵競步賽2012	It is to raise money for the Hospital Authority's Health InfoWorld to support its "Ideal BMI" Disease Prevention Project. 賽事為醫院管理局健康資訊天地籌款，用以推廣「理想BMI-防病工程」。	MTR & the Hong Kong Amateur Athletic Association 港鐵及香港業餘田徑總會
Sandy Bay Charity Fair at Duchess of Kent Children's Hospital 大口環根德公爵夫人兒童醫院賣物會	To raise fund for the Society for the betterment of disabled children 所有收益將撥捐香港弱能兒童護助會，幫助有需要的弱能兒童。	Society for the Relief of Disabled Children 香港弱能兒童護助會
Community Participation Scheme – Action Seedling with Housing Authority – Sai Chuen Road Public Housing Estate 「社區參與計劃－育苗行動」西邨路公屋發展項目	Giving out seedlings to tenants and members of the local community for nursing at home and later on to be transplanted into the flower beds of the estate upon the completion of the construction works. 向社區居民及住客派發花苗，供他們在家栽種，待工程完畢，再將花苗移植至邨內花園中。	Paul Y. General Contractors Limited & Hong Kong Housing Authority 保華建築營造有限公司及香港房屋委員會
Hans Anderson Club Childhood Game Day at Lamma Island 安徒生會「兒時玩意同樂日」	To share the games of older generations with the current children members, to help them develop creativity, endurance, confidence and team spirit. 以攤位遊戲，向青年人介紹較早年代的兒時玩意，藉以訓練小朋友的創意、耐力、信心及團隊精神等。	Hans Anderson Club 安徒生會
Mid-Autumn Festival Tea Reception for elderly in Tuen Mun 耆年樂中秋聯歡茶聚	To celebrate the Mid-Autumn Festival with over 50 singleton elderly in Tuen Mun. 與超過五十位屯門區的獨居長者共渡中秋節。	PYE's Volunteer Team & Neighbourhood Advice-Action Council 保華義工隊及鄰舍輔導會
ORBIS – Bank of America Merrill Lynch Walk for Sight 2013 奧比斯－美銀美林「步步獻光明」2013	To raise fund for sight-saving work for blind people in China. 籌款作資助奧比斯於中國內地的救盲工作。	ORBIS 奧比斯
Construction Industry Sports Day cum Fun Day 2013 建造業運動會暨同樂日2013	It aims to promote sport activities and foster closer links among practitioners in the industry. 旨在推廣體育運動及促進業內人士更緊密的聯繫。	Construction Industry Council Training Academy 建造業議會訓練學院



# Directors' Report

## 董事局報告書

The directors present their annual report and the audited consolidated financial statements of Louis XIII Holdings Limited (formerly known as "Paul Y. Engineering Group Limited") (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2013.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company.

During the year, the Company acquired the entire equity interests in Falloncroft Investments Limited ("Falloncroft"), a company incorporated in the British Virgin Islands ("BVI"), together with its subsidiaries (collectively referred to as "Falloncroft Group") at a cash consideration of HK\$2,000 million. The principal business of Falloncroft Group is to develop and operate hotel and entertainment facilities in Macau.

At the same time, the Company disposed of its 49% equity interests in Paul Y. Engineering Group Limited (formerly known as Paul Y. Engineering (BVI) Limited), a company incorporated in BVI, together with its subsidiaries (collectively referred to as "PYE Group") by way of distribution in specie.

Details of the acquisition and distribution in specie are set out in notes 37 and 12 respectively.

The activities of its principal subsidiaries, associates and jointly controlled entities at 31 March 2013 are set out in note 45 to the consolidated financial statements.

### CHANGE OF NAME

Special resolution was passed by the shareholders of the Company at a special general meeting of the Company held on 3 April 2013 to change the name of the Company from "Paul Y. Engineering Group Limited" to "Louis XIII Holdings Limited" and adopt "路易十三集團有限公司" as the Company's Chinese name in place of "保華建業集團有限公司" for identification purpose. The change of name took effect on 3 April 2013.

董事謹提呈路易十三集團有限公司(前稱保華建業集團有限公司)(「本公司」)及其附屬公司(統稱「本集團」)截至二零一三年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。

於本年度，本公司收購了Falloncroft Investments Limited (「Falloncroft」，一間於英屬處女群島(「英屬處女群島」)註冊成立之公司，連同其附屬公司，合稱「Falloncroft集團」)全部股本權益，現金代價為20億港元。Falloncroft集團之主要業務為在澳門開發及經營酒店及娛樂設施。

與此同時，本公司以實物分派方式出售了Paul Y. Engineering Group Limited (前稱Paul Y. Engineering (BVI) Limited) (一間於英屬處女群島註冊成立之公司，連同其附屬公司合稱「保華集團」)49%股本權益。

有關收購及實物分派之詳情分別載於附註37及12。

其主要附屬公司、聯營公司及共同控制機構於二零一三年三月三十一日之業務載列於綜合財務報表附註45。

### 更改名稱

根據於二零一三年四月三日舉行之本公司股東特別大會上獲本公司股東通過之特別決議案，本公司之名稱由「Paul Y. Engineering Group Limited」改為「Louis XIII Holdings Limited」，並採納「路易十三集團有限公司」為本公司之中文名稱，以代替「保華建業集團有限公司」，以資識別。更改名稱於二零一三年四月三日生效。

# Directors' Report

## 董事局報告書

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated income statement on page 95 of the annual report and in the accompanying notes to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2013, the five largest customers and the single largest customer of the Group accounted for approximately 64% and 22% of the turnover of the Group, respectively. The five largest suppliers and the single largest supplier of the Group during the year accounted for approximately 37% and 26% of the purchases of the Group, respectively.

As far as the directors are aware, none of the directors, their associates, within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules"), or those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital have an interest in any of the five largest customers and/or five largest suppliers of the Group for the year ended 31 March 2013.

### 業績及利潤分配

本集團截至二零一三年三月三十一日止年度之業績，載列於年報第95頁綜合收益表，以及綜合財務報表附註。

### 主要客戶及供應商

截至二零一三年三月三十一日止年度，本集團五大客戶及單一最大客戶分別佔本集團之營業額約64%及22%。年內，本集團五大供應商及單一最大供應商分別佔本集團之購貨量約37%及26%。

據董事所知，概無董事、彼等之聯繫人士（按香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）界定）或就董事所知擁有本公司股本超過5%之股東在截至二零一三年三月三十一日止年度內於本集團五大客戶及／或五大供應商擁有任何權益。

## LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. At 31 March 2013, the Group's total bank borrowings amounted to approximately HK\$440,089,000 with approximately HK\$402,048,000 repayable within one year, approximately HK\$35,425,000 repayable between one to two years and approximately HK\$2,616,000 repayable between two to five years. In addition, the Group also has outstanding convertible bonds with a face value of HK\$1,202 million and a liability component as at 31 March 2013 of approximately HK\$168 million. The convertible bonds mature in February 2025. Cash, bank balances and deposits at 31 March 2013 amounted to approximately HK\$1,160,482,000. The Group's current ratio was approximately 1.4 and the Group's total borrowings to equity ratio was approximately 0.2 at 31 March 2013.

## FIXED ASSETS

During the year, the Group spent approximately HK\$62,544,000 on property, plant and equipment for the purpose of expanding its business.

During the year, the Group acquired an interest in a parcel of land on the Cotai Strip in Macau (the "Land") for a cash consideration of HK\$2,000 million through the acquisition of Falloncroft Group and spent approximately HK\$28,317,000 for the stamp duty incurred.

In addition, the Group spent approximately HK\$12,486,000 for the hotel under development erected on the Land.

Details of these and other movements in the hotel under development, property, plant and equipment and prepaid land lease payments of the Group during the year are set out in notes 14, 15 and 16 to the consolidated financial statements respectively.

## 流動資金及資本來源

本集團現時為應付營運資金需要而備有多項信貸融通額。於二零一三年三月三十一日，本集團總銀行借款共達約440,089,000港元，其中約402,048,000港元須於一年內償還，約35,425,000港元須於一至兩年內償還，而約2,616,000港元須於二至五年內償還。此外，於二零一三年三月三十一日，本集團亦有面值為12.02億港元之未轉換可換股債券，而負債部分為約1.68億港元。可換股債券將於二零二五年二月到期。於二零一三年三月三十一日之現金、銀行結餘及存款約為1,160,482,000港元。於二零一三年三月三十一日，本集團之流動比率約為1.4，而本集團之總借款對權益比率約為0.2。

## 固定資產

年內，本集團之物業、機械及設備開支約為62,544,000港元，乃用於擴充其業務。

年內，本集團透過收購Falloncroft集團收購了位於澳門金光大道的一幅土地（「土地」）之權益，現金代價為20億港元，並支付了印花稅約28,317,000元。

此外，本集團就土地上興建之發展中酒店開支約為12,486,000港元。

年內，本集團發展中酒店、物業、機械及設備以及預付土地租賃款項之上述變動及其他變動詳情分別載列於綜合財務報表附註14、15及16。

# Directors' Report

## 董事局報告書

### SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 31 to the consolidated financial statements.

On 5 February 2013, the Company allotted and issued 2,938,236,000 new ordinary shares at HK\$0.68 each in the Company to certain places pursuant to a placing agreement entered into by the Company and an independent placing agent dated 19 November 2012. The proceeds were used for acquisition of a parcel of land for its hotel operation at Macau. These new ordinary shares were issued under the specific mandate granted to the directors pursuant an ordinary resolution passed at the special general meeting of the Company held on 21 January 2013. The new shares rank pari passu with the existing shares in all respects.

### SHARE OPTIONS

Particulars of the share option schemes and details of movements in the share options of the Company, PYI Corporation Limited ("PYI") and Falloncroft during the year are set out in note 32 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2013 comprised the retained profits of HK\$44,384,000 (2012: HK\$45,601,000) and contributed surplus of HK\$35,497,000 (2012: HK\$449,086,000).

### 股本

年內，本公司已發行股本之變動詳情載列於綜合財務報表附註31。

於二零一三年二月五日，本公司根據本公司與獨立配售代理於二零一二年十一月十九日訂立之配售協議向若干承配人配發及發行2,938,236,000股本公司股本中每股面值0.68港元之新普通股。所得款項用作收購位於澳門之一幅土地以經營酒店。該等新普通股已根據本公司於二零一三年一月二十一日舉行之股東特別大會上通過之普通決議案董事獲授予之特別授權發行。新股份在各方面與現有股份享有同等權益。

### 購股權

年內，本公司、保華集團有限公司（「保華」）及Falloncroft之購股權計劃之資料及購股權變動詳情載列於綜合財務報表附註32。

### 本公司之可供分派儲備

於二零一三年三月三十一日，本公司可供分派予股東之儲備包括保留溢利44,384,000港元（二零一二年：45,601,000港元）及實繳盈餘35,497,000港元（二零一二年：449,086,000港元）。

## DIRECTORS

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

### Executive Directors

Stephen Hung (Joint Chairman)	(appointed on 5 February 2013)
Peter Lee Coker Jr. (Joint Chairman)	(appointed on 5 February 2013)
Lau Ko Yuen, Tom (Deputy Chairman)	(re-designated as executive director on 19 February 2013)
Walter Craig Power (Chief Executive Officer)	(appointed on 5 February 2013)
Chan Fut Yan (Deputy Chairman)	(resigned on 19 February 2013)
Wong Kam Cheong, Stanley (Chief Executive Officer)	(stepped down as Chief Executive Officer on 5 February 2013, and resigned on 19 February 2013)

### Independent Non-Executive Directors

James Chiu, OBE, JP (Chairman)	(stepped down as Chairman on 5 February 2013)
Lee Chack Fan, SBS, JP	
Iain Ferguson Bruce	
Francis Goutenmacher	(appointed on 19 February 2013)

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr Lau Ko Yuen, Tom, Mr Iain Ferguson Bruce and Professor Lee Chack Fan, retire by rotation at the forthcoming annual general meeting. All retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Non-executive directors are appointed for a specific term of approximately three years, and they are subject to retirement by rotation under the Company's Bye-laws.

## DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 董事

本公司於本年度及截至本報告日期之董事如下：

### 執行董事

洪永時 (聯席主席)	(於二零一三年二月五日獲委任)
Peter Lee Coker Jr. (聯席主席)	(於二零一三年二月五日獲委任)
劉高原 (副主席)	(於二零一三年二月十九日調派為執行董事)
Walter Craig Power (行政總裁)	(於二零一三年二月五日獲委任)
陳佛恩 (副主席)	(於二零一三年二月十九日辭任)
黃錦昌 (行政總裁)	(於二零一三年二月五日退任行政總裁，及於二零一三年二月十九日辭任)

### 獨立非執行董事

趙雅各, OBE, JP (主席)	(於二零一三年二月五日退任主席)
李焯芬, SBS, JP	
布魯士	
Francis Goutenmacher	(於二零一三年二月十九日獲委任)

根據本公司之公司細則第87(1)及87(2)條，劉高原先生、布魯士先生及李焯芬教授於即將召開之股東週年大會上輪席告退。所有退任董事均合資格並願意於即將召開之股東週年大會上膺選連任。

非執行董事之指定任期約為三年，並需根據本公司之公司細則輪席退任。

## 董事之服務合約

擬於即將召開之股東週年大會上膺選連任之董事，概無與本集團訂立任何不得於一年內被本集團終止而毋須作出賠償(法定賠償除外)之服務合約。

# Directors' Report

## 董事局報告書

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 March 2013, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

#### (a) Interests in shares and underlying shares of the Company

Name of director	Capacity	Long position	Number of Shares of the Company held	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉	所持本公司股份數目	佔本公司股權之概約百分比
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	Long position 好倉	56,986,000	1.61%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	Long position 好倉	817,111	0.02%

Save as disclosed above, at 31 March 2013, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### 董事於股份、相關股份及債券之權益及淡倉

於二零一三年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據上市規則之上市公司董事進行證券交易之標準守則(「標準守則」)而須另行知會本公司及香港聯交所之權益及淡倉如下：

#### (a) 於本公司股份及相關股份之權益

除上文所披露者外，於二零一三年三月三十一日，本公司董事或主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

### (a) The Company

#### *i) Share option scheme*

As at 31 March 2013, there were no outstanding share options of the Company granted pursuant to the share option scheme of the Company adopted on 7 September 2005.

No share options of the Company were granted, exercised, cancelled or lapsed during the year.

Particulars of share option scheme of the Company are set out in note 32(a) to the consolidated financial statements.

#### *ii) Share award scheme*

This scheme, which was adopted by the Company on 6 September 2006, allows the Company to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of the Company's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the year or at 31 March 2013.

#### *iii) Share financing plan*

This plan, which was adopted by the Company on 6 September 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security subject always to connected transaction and other relevant provisions under the Listing Rules.

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the year or at 31 March 2013.

## 購入股份或債權證之安排

### (a) 本公司

#### *i) 購股權計劃*

於二零一三年三月三十一日，概無根據本公司於二零零五年九月七日採納之購股權計劃授出之本公司購股權。

年內概無已授出、已行使、已註銷或已失效之本公司購股權。

本公司購股權計劃詳情載於綜合財務報表附註32(a)。

#### *ii) 股份獎勵計劃*

根據本公司於二零零六年九月六日採納之股份獎勵計劃，本公司可向合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)以本公司之股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

年內或於二零一三年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

#### *iii) 股份融資計劃*

本公司於二零零六年九月六日採納之計劃容許合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)向本公司或本集團內一間公司借款以無追索權基準購買本公司新或舊股份，而此等股份則質押予本公司作為抵押品，惟須符合上市規則有關關連交易及其他相關條文之規定。

年內或於二零一三年三月三十一日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

# Directors' Report

## 董事局報告書

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

#### (b) PYI

##### i) Share option scheme

The share option scheme of PYI adopted on 27 August 2002 (the "2002 Scheme") expired on 27 August 2012 and PYI has adopted a new share option scheme on 10 September 2012.

Details of movements in the share options of PYI granted under the 2002 Scheme to a director and a former director of the Company during the year are as follows:

Name of director/ former director	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of PYI to be issued upon exercise of the share options		
					Outstanding at 1.4.2012	Lapsed during the year	Outstanding at 31.3.2013
董事姓名／前任董事	授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	於二零一二年四月一日 尚未行使	於二零一二年 年內失效	於二零一三年三月三十一日 尚未行使
Lau Ko Yuen, Tom 劉高原	28.12.2004	28.12.2004	28.12.2004 – 26.8.2012	0.43762	18,416,666	(18,416,666)	-
Chan Fui Yan 陳佛恩	28.12.2004	28.12.2004	28.12.2004 – 26.8.2012	0.52940	7,083,334	(7,083,334)	-
					43,916,666	(43,916,666)	-

During the year, none of the directors of the Company were granted any share options of PYI and no share options of PYI granted to the above director/former director of the Company were exercised or cancelled.

Particulars of share option scheme of PYI are set out in note 32(b) to the consolidated financial statements.

### 購入股份或債權證之安排(續)

#### (b) 保華

##### i) 購股權計劃

保華於二零零二年八月二十七日採納之購股權計劃(「二零零二年計劃」)已於二零一二年八月二十七日屆滿，而保華已於二零一二年九月十日採納了新購股權計劃。

年內本公司一名董事及一名前任董事根據二零零二年計劃獲授之保華購股權之變動詳情如下：

Name of director/ former director	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of PYI to be issued upon exercise of the share options		
					Outstanding at 1.4.2012	Lapsed during the year	Outstanding at 31.3.2013
董事姓名／前任董事	授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	於二零一二年四月一日 尚未行使	於二零一二年 年內失效	於二零一三年三月三十一日 尚未行使
Lau Ko Yuen, Tom 劉高原	28.12.2004	28.12.2004	28.12.2004 – 26.8.2012	0.43762	18,416,666	(18,416,666)	-
Chan Fui Yan 陳佛恩	28.12.2004	28.12.2004	28.12.2004 – 26.8.2012	0.52940	7,083,334	(7,083,334)	-
					43,916,666	(43,916,666)	-

年內，本公司董事概無獲授保華購股權，而上述本公司董事／前任董事獲授之保華購股權概無獲行使或被註銷。

保華購股權計劃詳情載於綜合財務報表附註 32(b)。



## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

### (b) PYI (Continued)

#### ii) *Share award scheme*

This scheme, which was adopted by PYI on 23 February 2006, allows PYI to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of PYI and its subsidiaries (the "PYI Group")) by way of PYI's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the directors of the Company were awarded any of PYI's shares under this share award scheme during the year or at 31 March 2013.

#### iii) *Share financing plan*

This plan, which was adopted by PYI on 14 February 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the PYI Group) to borrow funds from PYI or from a company within the PYI Group to acquire new or old PYI's shares on a non-recourse basis with the subject shares pledged to PYI as security subject always to connected transaction and other relevant provisions under the Listing Rules.

None of the directors of the Company acquired any of PYI's shares under this share financing plan during the year or at 31 March 2013.

## 購入股份或債權證之安排(續)

### (b) 保華(續)

#### ii) *股份獎勵計劃*

根據保華於二零零六年二月二十三日採納之股份獎勵計劃，保華可向合資格人士(包括保華及其附屬公司(「保華集團」)之僱員、董事、顧問、諮詢人及代理人)以保華之股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

年內或於二零一三年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何保華股份。

#### iii) *股份融資計劃*

保華於二零零六年二月十四日採納之計劃容許合資格人士(包括保華集團之僱員、董事、顧問、諮詢人及代理人)向保華或保華集團內一間公司借款以無追索權基準購買保華新或舊股份，而此等股份則質押予保華作為抵押品，惟須符合上市規則項下有關關連交易及其他相關條文之規定。

年內或於二零一三年三月三十一日，概無本公司董事根據此股份融資計劃購買任何保華股份。

# Directors' Report

## 董事局報告書

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

#### (c) Share option scheme of Falloncroft

On 5 February 2013, prior to the completion of the Acquisition (as defined in section "CONNECTED AND CONTINUING CONNECTED TRANSACTIONS" below), Falloncroft adopted a share option scheme and granted options that would, for a subscription and capital contribution, in cash, of up to HK\$600,000,000, entitle Chief Wise Limited ("Chief Wise"), an affiliate of Mr Stephen Hung (joint chairman and the executive director of the Company), to subscribe for 600,000,000 shares of Falloncroft. Chief Wise may assign these options to the management of Falloncroft as it sees fit.

Holders of the options subscribing for shares of Falloncroft, on exercise of the options, have the right to require the Company to purchase their respective holdings of the shares of Falloncroft in exchange for an allotment and issue of new ordinary shares of the Company.

Particulars of share option scheme of Falloncroft are set out in note 32(c) to the consolidated financial statements.

Save as disclosed herein, at no time during the year was the Company or any of its subsidiaries or holding company or any subsidiaries of the Company's holding company, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such rights during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors of the Company is interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year or at 31 March 2013.

### 購入股份或債權證之安排(續)

#### (c) Falloncroft之購股權計劃

於二零一三年二月五日，於完成收購事項(定義見下文「關連及持續關連交易」一節)前，Falloncroft採納了購股權計劃並授予購股權，使於以現金認購及出資最多600,000,000港元時賦予Chief Wise Limited(「Chief Wise」，本公司之聯席主席兼執行董事洪永時先生之聯屬公司)認購600,000,000股Falloncroft股份之權利。Chief Wise可按其認為適當將該等購股權指讓予Falloncroft之管理層。

可於購股權獲行使時認購Falloncroft股份之購股權持有人有權要求本公司購買彼等各自所持之Falloncroft股份，以交換配發及發行本公司新普通股。

有關Falloncroft購股權之詳情載於綜合財務報表附註32(c)。

除本文所披露者外，本公司或其任何附屬公司或控股公司，或本公司的控股公司的附屬公司，於年內任何時間概無參與訂立任何安排，以令本公司董事可藉購入本公司或任何其他實體機構之股份或債務證券(包括債券)而獲利，且董事、主要行政人員或彼等之配偶及未滿十八歲之子女概無權認購本公司證券，亦無於年內行使任何該等權利。

### 董事於構成競爭業務之權益

年內或於二零一三年三月三十一日，如不計本集團業務，本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中，概無擁有任何權益。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected and Continuing Connected Transactions" below, no contracts of significance to which the Company or any of its holding companies or fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Group entered into certain transactions which constituted connected transactions or continuing connected transactions under the Listing Rules, Details of such transactions are as follows:

### (a) Connected Transactions

On 19 November 2012, the Company entered into a sale and purchase agreement (the "SPA") with Pride Wisdom Group Limited ("Pride Wisdom") to acquire the entire issued share capital of Falloncroft for a total consideration of HK\$2,000 million (the "Acquisition"). Also, under the SPA, Falloncroft would grant share options to Chief Wise after completion of the Acquisition, conferring right to exchange shares of Falloncroft for shares in the Company (the "Exchange Right"). Both of Pride Wisdom and Chief Wise are private companies indirectly owned by Mr Sean Hung, the son of Mr Stephen Hung who would become a director of the Company after completion of the Acquisition. Accordingly, the Acquisition and the Exchange Right constituted a connected transaction under Chapter 14A of the Listing Rules. Details of the Acquisition and the Exchange Right were set out in a circular of the Company dated 5 January 2013.

## 董事於重大合約之權益

除下文「關連及持續關連交易」一節披露者外，本公司各董事在本公司或其任何控股公司或同系附屬公司或附屬公司於本年度結算日或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

## 關連及持續關連交易

年內，本集團進行之若干交易屬上市規則項下之關連交易或持續關連交易。有關交易之詳情如下：

### (a) 關連交易

於二零一二年十一月十九日，本公司與Pride Wisdom Group Limited (「Pride Wisdom」) 訂立買賣協議 (「買賣協議」)，以收購Falloncroft全部已發行股本，總代價20億港元 (「收購事項」)。另外，根據買賣協議，Falloncroft將於完成收購事項後向Chief Wise授予購股權，賦予其權利以Falloncroft股份交換本公司股份 (「交換權」)。Pride Wisdom及Chief Wise均為洪永時先生 (於完成收購事項後成為本公司之董事) 之子洪澤禮先生間接擁有之私人公司。因此，收購事項及交換權構成上市規則第14A章之關連交易。有關收購事項及交換權之詳情載於本公司日期為二零一三年一月五日之通函內。

# Directors' Report

## 董事局報告書

### CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (b) Continuing Connected Transactions

Certain related party transactions as disclosed in note 42 to the consolidated financial statements also constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules, details of which are set out below. The Company has complied with the relevant requirements in accordance with Chapter 14A of the Listing Rules.

- (i) On 25 March 2011, the Company and PYI, a former substantial shareholder of the Company, entered into a conditional business services agreement (the "Business Services Agreement") for the period from 1 April 2011 to 31 March 2014 with the annual cap amounts of HK\$200 million, HK\$300 million and HK\$500 million for the financial years ended/ending 31 March 2012, 2013 and 2014, respectively. The entering into of the Business Services Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details of these were set out in the circular of the Company dated 18 April 2011.

PYI ceased to be a substantial shareholder of the Company on 7 March 2013. Since PYI is a substantial shareholder of a subsidiary of the Company, it continues to be a connected person of the Company.

During the year ended 31 March 2013, the Group entered into the following transactions with a subsidiary of PYI:

Name of party 交易方名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
PYI Xingdong Properties (Jiangsu) Limited ("PYI Xingdong") 保華興東置業(江蘇)有限公司 (「保華興東」)	Interest charged by the Group 本集團收取利息	2,607

PYI Xingdong is an associate, within the meaning of the Listing Rules, of PYI. Mr Lau Ko Yuen, Tom, a director of the Company, is also a director of PYI.

### 關連及持續關連交易(續)

#### (b) 持續關連交易

誠如綜合財務報表附註42所披露，若干關連人士交易亦構成上市規則第14A章下本公司之持續關連交易，其詳情載於下文。本公司已遵守上市規則第14A章之相關規定。

- (i) 於二零一一年三月二十五日，本公司與本公司前主要股東保華訂立有條件業務服務協議(「原業務服務協議」)，年期為二零一一年四月一日至二零一四年三月三十一日，截至二零一二年、二零一三年及二零一四年三月三十一日止財政年度之年度上限分別為200,000,000港元、300,000,000港元及500,000,000港元。訂立該業務服務協議構成上市規則第14A章下本公司之持續關連交易。交易詳情載於本公司日期為二零一一年四月十八日之通函。

保華自二零一三年三月七日不再為本公司之主要股東。由於保華為本公司一間附屬公司之主要股東，其繼續為本公司之關連人士。

截至二零一三年三月三十一日止年度，本集團與保華一間附屬公司訂立以下交易：

保華興東為保華之聯繫人士(定義見上市規則)。本公司董事劉高原先生亦為保華之董事。

## CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Continued)

### (b) Continuing Connected Transactions (Continued)

- (ii) During the period from April 2010 to March 2013, certain subsidiaries of the Company entered into various agreements (the "Agreements") with certain subsidiaries of ITC Properties Group Limited ("ITC Properties", and together with its subsidiaries collectively referred to as the "ITC Properties Group") and entities jointly controlled by ITC Properties for construction work relating to various projects being carried on by the ITC Properties Group.

On 13 March 2013, the shareholding interest of ITC Properties Group in the Company increased to 10.55%, meaning that ITC Properties became a substantial shareholder of the Company, and thus a connected person of the Company pursuant to Rule 14A.11(4) of the Listing Rules with effect from 13 March 2013. As a result, the transactions governed by the Agreements, which are carried out on a continuing basis and in the ordinary and usual course of business of the Group, began to constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules with effect from 13 March 2013. Details of the Agreements are set out in the announcement of the Company dated 2 April 2013.

## 關連及持續關連交易(續)

### (b) 持續關連交易(續)

- (ii) 於二零一零年四月至二零一三年三月期間，本公司若干附屬公司與德祥地產集團有限公司(「德祥地產」，連同其附屬公司，合稱「德祥地產集團」)及德祥地產共同控制之實體就德祥地產集團承建之多個項目之建築工程訂立多項協議(「該等協議」)。

於二零一三年三月十三日，德祥地產集團所持本公司之股權增至10.55%，德祥地產自二零一三年三月十三日成為本公司之主要股東，故根據上市規則第14A.11(4)條為本公司之關連人士。因此，受該等協議規管之交易(按持續基準並於本集團日常及一般業務過程中進行)自二零一三年三月十三日構成根據上市規則第14A章本公司之持續關連交易。有關該等協議之詳情載於本公司日期為二零一三年四月二日之公佈內。

# Directors' Report

## 董事局報告書

### CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Continued)

### 關連及持續關連交易(續)

#### (b) Continuing Connected Transactions (Continued)

#### (b) 持續關連交易(續)

(ii) (Continued)

(ii) (續)

During the period from 13 March 2013 to 31 March 2013, the Group entered into the following transactions with subsidiaries of ITC Properties and or entities jointly controlled by the ITC Properties Group:

於二零一三年三月十三日至二零一三年三月三十一日期間，本集團與德祥地產之附屬公司及／或德祥地產集團共同控制之實體訂立以下交易：

Name of party 訂約方名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
Castle Win International Limited ("Castle Win") 城威國際有限公司(「城威」)	Construction works charged by the Group 本集團收取合約工程費	1,379
Keen Step Corporation Limited ("Keen Step") 建毅有限公司(「建毅」)	Construction works charged by the Group 本集團收取合約工程費	1,943
Fortress Jet International Limited, Pine Cheer Limited and Sino Able Investments Limited (collectively referred to as "JCEs of the ITC Properties Group") 堡捷國際有限公司、 Pine Cheer Limited及 Sino Able Investments Limited (合稱「德祥地產集團之 共同控制實體」)	Construction works charged by the Group 本集團收取合約工程費	1,576
		4,898

Castle Win, Keen Step and JCEs of the ITC Properties Group are associates, within the meaning of the Listing Rules, of ITC Properties, a substantial shareholder of the Company with effect from 13 March 2013.

城威、建毅及德祥地產集團之共同控制實體為德祥地產(自二零一三年三月十三日為本公司之主要股東)之聯繫人士(定義見上市規則)。

## CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Continued)

### (b) Continuing Connected Transactions (Continued)

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

The auditor of the Company has reported their conclusion on these procedures to the board of directors of the Company. The independent non-executive directors of the Company have reviewed and confirmed that the continuing connected transactions as set out above have been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) either on normal commercial terms or on terms no less favourable to the Company than terms available to or from, as appropriate, independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company, as a whole.

## 關連及持續關連交易(續)

### (b) 持續關連交易(續)

本公司核數師已根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」獲聘報告本集團之持續關連交易。核數師已根據上市規則第14A.38條發出無保留意見函件，當中載有核數師對有關上述披露之持續關連交易之調查結果及結論。本公司已將核數師函件副本送呈香港聯交所。

本公司核數師已將該等程序之結果向本公司董事局報告。本公司全體獨立非執行董事已審閱上文載列之持續關連交易並確認此等交易乃：

- (i) 於本集團日常及一般業務範圍內進行；
- (ii) 按正常商業條款，或不遜於本公司向或獲（如適用）獨立第三方提供之條款進行；及
- (iii) 按規管有關交易之協議進行，其條款為公平合理，符合本公司股東之整體利益。

# Directors' Report

## 董事局報告書

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

At 31 March 2013, so far as is known to the directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

#### (a) Interests of substantial shareholders in the shares and underlying shares of the Company

### 根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉

於二零一三年三月三十一日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

#### (a) 主要股東於本公司股份及相關股份之權益

Name of shareholder	Capacity	Short position/ Long position	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held 所持 本公司相關股份 (非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持本公司 股份及相關 股份總數	Approximate percentage of shareholding of the Company 佔本公司股權 之概約百分比
股東名稱	身份	淡倉／好倉	所持本公司 股份數目	衍生工具)數目	所持本公司 股份及相關 股份總數	佔本公司股權 之概約百分比
Ontario Teachers' Pension Plan Board (安大略教師退休金計劃委員會)	Beneficial owner 實益擁有人	Long position 好倉	-	1,481,617,647	1,481,617,647	41.78%
Sean Hung 洪澤禮	Interest of controlled corporation (Notes 1 & 2) 於受控制法團之權益 (附註1及2)	Long position 好倉	604,780,000	882,352,941	1,487,132,941	41.93%
Sean Hung 洪澤禮	Interest of controlled corporation (Notes 1 & 2) 於受控制法團之權益 (附註1及2)	Short position 淡倉	294,117,648	-	294,117,648	8.29%
S Hung Limited	Interest of controlled corporation (Notes 1 & 2) 於受控制法團之權益 (附註1及2)	Long position 好倉	604,780,000	882,352,941	1,487,132,941	41.93%
S Hung Limited	Interest of controlled corporation (Notes 1 & 2) 於受控制法團之權益 (附註1及2)	Short position 淡倉	294,117,648	-	294,117,648	8.29%



INTERESTS AND SHORT POSITIONS OF  
SUBSTANTIAL SHAREHOLDERS/OTHER  
PERSONS RECORDED IN THE REGISTER  
KEPT UNDER SECTION 336 OF THE SFO  
(Continued)

根據證券及期貨條例第336條存置  
之登記冊所記錄之主要股東／其  
他人士之權益及淡倉(續)

(a) Interests of substantial shareholders in the  
shares and underlying shares of the Company  
(Continued)

(a) 主要股東於本公司股份及相關股份  
之權益(續)

Name of shareholder	Capacity	Short position/ Long position	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	淡倉／好倉	所持本公司 股份數目	所持 本公司相關股份 (非上市股本 衍生工具)數目	所持本公司 股份及相關 股份總數	佔本公司股權 之概約百分比
I Hung Limited	Interest of controlled corporation (Notes 1 & 2) 於受控制法團之權益 (附註1及2)	Long position 好倉	604,780,000	882,352,941	1,487,132,941	41.93%
I Hung Limited	Interest of controlled corporation (Notes 1 & 2) 於受控制法團之權益 (附註1及2)	Short position 淡倉	294,117,648	-	294,117,648	8.29%
Chief Wise	Beneficial owners (Note 1) 實益擁有人(附註1)	Long position 好倉	-	882,352,941	882,352,941	24.88%
Pride Wisdom	Beneficial owners (Note 2) 實益擁有人(附註2)	Long position 好倉	604,780,000	-	604,780,000	17.05%
Pride Wisdom	Beneficial owners (Note 2) 實益擁有人(附註2)	Short position 淡倉	294,117,648	-	294,117,648	8.29%
Janus Capital Management LLC	Investment manager 投資經理	Long position 好倉	470,500,000	-	470,500,000	13.27%
Chan Kwok Keung, Charles ("Dr Chan") 陳國強(「陳博士」)	Interest of controlled corporation (Note 3) 於受控制法團之權益(附註3)	Long position 好倉	398,012,000	-	398,012,000	11.22%

# Directors' Report

## 董事局報告書

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉(續)

(a) Interests of substantial shareholders in the shares and underlying shares of the Company (Continued)

(a) 主要股東於本公司股份及相關股份之權益(續)

Name of shareholder	Capacity	Short position/ Long position	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held 所持 本公司相關股份 (非上市股本 衍生工具) 數目	Total number of shares and underlying shares of the Company held 所持本公司 股份及相關 股份總數	Approximate percentage of shareholding of the Company 佔本公司股權 之概約百分比
股東名稱	身份	淡倉／好倉	所持本公司 股份數目		所持本公司 股份及相關 股份總數	佔本公司股權 之概約百分比
Ng Yuen Lan Macy ("Ms Ng") 伍婉蘭(「伍女士」)	Interest of spouse (Note 3) 配偶權益(附註3)	Long position 好倉	398,012,000	-	398,012,000	11.22%
ITC Corporation Limited ("ITC") 德祥企業集團有限公司 (「德祥」)	Interest of controlled corporation (Note 3) 於受控制法團之權益(附註3)	Long position 好倉	398,012,000	-	398,012,000	11.22%
ITC Investment Holdings Limited ("ITC Investment")	Interest of controlled corporation (Note 3) 於受控制法團之權益(附註3)	Long position 好倉	398,012,000	-	398,012,000	11.22%
Selective Choice Investments Limited ("Selective Choice")	Interest of controlled corporation (Note 3) 於受控制法團之權益(附註3)	Long position 好倉	398,012,000	-	398,012,000	11.22%
ITC Properties 德祥地產	Interest of controlled corporation (Note 3) 於受控制法團之權益(附註3)	Long position 好倉	398,012,000	-	398,012,000	11.22%
ITC Properties Management Group Limited ("ITC Properties Management")	Interest of controlled corporation (Note 3) 於受控制法團之權益(附註3)	Long position 好倉	398,012,000	-	398,012,000	11.22%
Advance Tech Limited ("Advance Tech") 科進有限公司(「科進」)	Beneficial owner (Note 3) 實益擁有人(附註3)	Long position 好倉	398,012,000	-	398,012,000	11.22%

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

### (a) Interests of substantial shareholders in the shares and underlying shares of the Company (Continued)

Notes:

1. Chief Wise was jointly owned by S Hung Limited and I Hung Limited, which were wholly owned by Mr Sean Hung. S Hung Limited, I Hung Limited and Mr Sean Hung were deemed to be interested in the 882,352,941 shares to be issued by the Company by way of exchange for shares in Falloncroft.
2. Pride Wisdom was jointly owned by S Hung Limited and I Hung Limited, which were wholly owned by Mr Sean Hung. S Hung Limited, I Hung Limited and Mr Sean Hung were deemed to be interested in the shares of the Company held by Pride Wisdom.
3. Advance Tech was a wholly owned subsidiary of ITC Properties Management which was in turn a wholly owned subsidiary of ITC Properties. The issued shares of ITC Properties were directly held as to approximately 37.72% and 1.51% by Selective Choice and Dr Chan respectively. Selective Choice is a wholly owned subsidiary of ITC Investment which in turn was wholly owned by ITC. Dr Chan was the controlling shareholder of ITC. Ms Ng is the spouse of Dr Chan. ITC Properties Management, ITC Properties, Selective Choice, ITC Investment, ITC, Dr Chan and Ms Ng were deemed to be interested in the share of the Company held by Advance Tech.

## 根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉(續)

### (a) 主要股東於本公司股份及相關股份之權益(續)

附註：

1. Chief Wise由S Hung Limited及I Hung Limited共同擁有，而該兩間公司由洪澤禮先生全資擁有。S Hung Limited、I Hung Limited及洪澤禮先生均被視為於本公司透過交換Falloncroft股份而將發予發行之882,352,941股股份中擁有權益。
2. Pride Wisdom由S Hung Limited及I Hung Limited共同擁有，而該兩間公司由洪澤禮先生全資擁有。S Hung Limited、I Hung Limited及洪澤禮先生均被視為於Pride Wisdom所持之本公司股份中擁有權益。
3. 科進有限公司為ITC Properties Management之全資附屬公司，而ITC Properties Management為德祥地產之全資附屬公司。德祥地產之已發行股份由Selective Choice及陳博士分別擁有約37.72%及1.51%。Selective Choice為ITC Investment之全資附屬公司，而ITC Investment為德祥全資擁有之公司。陳先生為德祥之控股股東。伍女士為陳博士之配偶。ITC Properties Management、德祥地產、Selective Choice、ITC Investment、德祥、陳博士及伍女士均被視為於科進所持之本公司股份中擁有權益。

# Directors' Report

## 董事局報告書

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉(續)

(b) Interests of other persons in shares and underlying shares of the Company

(b) 其他人士於本公司股份及相關股份之權益

Name of person	Capacity	Long position	Number of shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉	所持本公司股份數目	佔本公司股權之概約百分比
PYI 保華	Interest of controlled corporation (Note) 於受控制法團之權益(附註)	Long position 好倉	353,826,317	9.98%
PYI Treasury Group Limited ("PYIT")	Interest of controlled corporation (Note) 於受控制法團之權益(附註)	Long position 好倉	353,826,317	9.98%
Growing Success Limited ("Growing Success")	Interest of controlled corporation (Note) 於受控制法團之權益(附註)	Long position 好倉	353,826,317	9.98%
Paul Y. Investments Limited ("PYIL")	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	353,826,317	9.98%
Morgan Stanley Investment Management Inc.	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	178,890,000	5.04%

Note:

PYIL was a wholly-owned subsidiary of Growing Success which was in turn a wholly-owned subsidiary of PYIT. PYIT was a wholly-owned subsidiary of PYI. Growing Success, PYIT and PYI were deemed to be interested in the shares of the Company held by PYIL.

附註：

PYIL為Growing Success之全資附屬公司，而Growing Success為PYIT之全資附屬公司。PYIT為保華之全資附屬公司。Growing Success、PYIT及保華均被視為於PYIL所持有之本公司股份中擁有權益。

Save as disclosed above, at 31 March 2013, the Company has not been notified of any interests or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零一三年三月三十一日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

## RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 38 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the year ended 31 March 2013 except code provision E.1.1 (separate resolution for each substantially separate issue) and has adopted most of the recommended best practices stated therein.

The Corporate Governance Report is set out on pages 32 to 61 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained a sufficient public float throughout the year ended 31 March 2013 as required under the Listing Rules.

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

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

## DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$575,000.

## 退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註38。

## 優先購買權

本公司之公司細則或百慕達法例中並無股本優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股。

## 企業管治

截至二零一三年三月三十一日止年度，本公司已遵守上市規則前附錄十四所載企業管治守則之所有守則條文（除守則條文E.1.1就每項實際獨立的事宜提呈個別決議案外），亦已採納其中大部份建議最佳常規。

企業管治報告已載列於本年報第32頁至第61頁。

## 足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，本公司於截至二零一三年三月三十一日止年度一直維持上市規則所訂明之最低公眾持股量。

## 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## 捐款

本集團於本年度作出約575,000港元之慈善及其他捐款。

# Directors' Report

## 董事局報告書

### EVENT AFTER THE REPORTING PERIOD

Details of significant events occurred after the reporting period are set out in the note 44 to the consolidated financial statements.

### AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Stephen Hung**  
*Joint Chairman*

Hong Kong  
21 June 2013

### 報告期後事項

於報告期後發生之重大事項之詳情載於綜合財務報表附註44。

### 核數師

本公司將於股東週年大會上提呈一項決議案續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事局

**洪永時**  
*聯席主席*

香港  
二零一三年六月二十一日

# Independent Auditor's Report

## 獨立核數師報告書

# Deloitte.

## 德勤

**TO THE MEMBERS OF LOUIS XIII HOLDINGS LIMITED  
(FORMERLY KNOWN AS PAUL Y. ENGINEERING GROUP LIMITED)**  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Louis XIII Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 95 to 192, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致路易十三集團有限公司(前稱保華建業集團有限公司)  
全體股東  
(在百慕達註冊成立之有限公司)

本核數師行已完成審核第95頁至第192頁所載路易十三集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一三年三月三十一日之綜合財務狀況表及截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流動表，以及主要會計政策概要及其他註釋。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，以及落實董事認為編製綜合財務報表所必要之有關內部監控，以使綜合財務報表不存在因欺詐或錯誤而引起之重大錯誤陳述。

### 核數師之責任

本核數師行的責任是根據本核數師行審核工作的結果，對綜合財務報表提出意見，並按照百慕達公司法第90條的規定，僅向整體股東報告。除此以外，本核數師行的報告書不可用作其他用途。本核數師行概不就本報告書的內容，對任何其他人士負責或承擔法律責任。本核數師行已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告書

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
21 June 2013

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製及真實與公平地列報綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師行相信，本核數師行所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

### 意見

本核數師行認為上述之綜合財務報表均有按照香港財務報告準則真實與公平地反映 貴集團於二零一三年三月三十一日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編製。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
二零一三年六月二十一日



# Consolidated Income Statement

## 綜合收益表

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

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額			
The Company and its subsidiaries	本公司及其附屬公司		<b>6,819,504</b>	4,304,247
Share of associates and jointly controlled entities	攤佔聯營公司及共同控制機構		<b>961,898</b>	409,932
			<b>7,781,402</b>	4,714,179
Group turnover	本集團營業額	5	<b>6,819,504</b>	4,304,247
Cost of sales	銷售成本		<b>(6,620,183)</b>	(4,117,543)
Gross profit	毛利		<b>199,321</b>	186,704
Other income	其他收入	7	<b>3,975</b>	12,125
Administrative expenses	行政費用		<b>(199,528)</b>	(167,582)
Finance costs	融資成本	8	<b>(13,331)</b>	(13,254)
Share of results of associates	攤佔聯營公司業績	19	<b>6,245</b>	3,474
Share of results of jointly controlled entities	攤佔共同控制機構業績	20	<b>31,512</b>	13,056
Profit before tax	除稅前溢利		<b>28,194</b>	34,523
Income tax expense	所得稅費用	10	<b>(6,019)</b>	(1,527)
Profit for the year	年度溢利	11	<b>22,175</b>	32,996
Profit for the year attributable to:	應佔年度溢利：			
Owners of the Company	本公司擁有人		<b>17,632</b>	30,303
Non-controlling interests	非控股權益		<b>4,543</b>	2,693
			<b>22,175</b>	32,996
				(Restated) (重列)
Earnings per share	每股盈利	13		
Basic	基本		<b>HK\$0.168港元</b>	HK\$0.499港元
Diluted	攤薄		<b>HK\$0.134港元</b>	N/A 不適用

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Profit for the year	年度溢利	<b>22,175</b>	32,996
Other comprehensive income for the year:	年度其他全面收益：		
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>2,767</b>	7,581
Share of translation reserve of jointly controlled entities and associates	攤佔共同控制機構及聯營公司匯兌儲備	<b>872</b>	2,223
		<b>3,639</b>	9,804
Total comprehensive income for the year	年度全面收益總額	<b>25,814</b>	42,800
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	<b>20,757</b>	40,107
Non-controlling interests	非控股權益	<b>5,057</b>	2,693
		<b>25,814</b>	42,800

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2013 於二零一三年三月三十一日

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Hotel under development	發展中酒店	14	33,933	–
Property, plant and equipment	物業、機械及設備	15	201,950	175,080
Prepaid land lease payments	預付土地租賃款項	16	1,926,076	19,686
Goodwill	商譽	17	61,646	61,646
Other intangible assets	其他無形資產	18	7,570	7,570
Interests in associates	聯營公司權益	19	27,934	90,469
Interests in jointly controlled entities	共同控制機構權益	20	114,016	12,384
Other debtors – non-current portion	其他應收款項 – 非流動部分	22	187,040	184,733
			<b>2,560,165</b>	551,568
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Prepaid land lease payments	預付土地租賃款項	16	104,591	575
Amounts due from customers for contract works	應收客戶合約工程款項	21	467,800	376,446
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	22	1,771,290	1,887,185
Amounts due from associates	應收聯營公司款項	23	39,817	40,546
Amounts due from jointly controlled entities	應收共同控制機構款項	23	174,768	52,921
Amounts due from subsidiaries of a shareholder/fellow subsidiaries	應收一名股東之附屬公司/同系附屬公司款項	24	72,728	105,459
Other loans receivable	其他應收貸款	25	–	8,148
Short term bank deposits	短期銀行存款	26	814,835	173,336
Bank balances and cash	銀行結餘及現金	26	345,647	132,456
			<b>3,791,476</b>	2,777,072
<b>CURRENT LIABILITIES</b>				
<b>流動負債</b>				
Amounts due to customers for contract works	應付客戶合約工程款項	21	756,373	716,288
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	27	1,432,485	1,425,870
Amounts due to associates	應付聯營公司款項	23	57,532	108,027
Amounts due to jointly controlled entities	應付共同控制機構款項	23	98,413	95,401
Amounts due to non-controlling interests	應付非控股權益款項	23	171	61
Taxation payable	應付稅項		8,714	2,765
Bank borrowings – due within one year	一年內到期之銀行借款	28	402,048	226,335
			<b>2,755,736</b>	2,574,747
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,035,740</b>	202,325
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,595,905</b>	753,893
<b>NON-CURRENT LIABILITIES</b>				
<b>非流動負債</b>				
Bank borrowings – due after one year	一年後到期之銀行借款	28	38,041	112,842
Convertible bonds	可換股債券	29	168,010	–
			<b>206,051</b>	112,842
			<b>3,389,854</b>	641,051

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2013 於二零一三年三月三十一日

		NOTES 附註	<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>709,326</b>	121,391
Reserves	儲備		<b>2,339,245</b>	518,039
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,048,571</b>	639,430
Non-controlling interests	非控股權益			
Share option reserve of a subsidiary	一間附屬公司之購股權儲備		<b>10,667</b>	–
Share of net assets of subsidiaries	攤佔附屬公司之淨資產		<b>330,616</b>	1,621
			<b>341,283</b>	1,621
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>3,389,854</b>	641,051

The consolidated financial statements on pages 95 to 192 were approved and authorised for issue by the Board of Directors on 21 June 2013 and are signed on its behalf by:

載於第95頁至第192頁之綜合財務報表已於二零一三年六月二十一日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

**Peter Lee Coker Jr.**

*Joint Chairman (Executive Director)*  
聯席主席(執行董事)

**Lau Ko Yuen, Tom**

劉高原

*Deputy Chairman (Executive Director)*  
副主席(執行董事)

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益			Total 總計	
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Convertible bonds 可換股債券			Retained profits 保留溢利	Share option reserve of a subsidiary 一間附屬公司之購股權儲備	Share of net assets of subsidiaries 攤佔附屬公司之淨資產	Sub-total 小計		
					Special reserve 特別儲備	Translation reserve 匯兌儲備	Reserve 儲備						
													Sub-total 小計
HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元				
At 1 April 2011	於二零一一年四月一日	303,477	272,558	-	(153,767)	-	14,343	168,782	605,393	-	(1,072)	(1,072)	604,321
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	7,581	-	7,581	-	-	-	7,581
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	-	-	-	-	-	2,223	-	2,223	-	-	-	2,223
Profit for the year	年度溢利	-	-	-	-	-	-	30,303	30,303	-	2,693	2,693	32,996
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	9,804	30,303	40,107	-	2,693	2,693	42,800
Capital reduction (Note 31(a))	資本削減(附註31(a))	(182,086)	-	182,086	-	-	-	-	-	-	-	-	-
Share premium reduction (Note 31(a))	股份溢價削減(附註31(a))	-	(267,000)	267,000	-	-	-	-	-	-	-	-	-
Dividends recognised as distributions (Note 12)	確認分派之股息(附註12)	-	-	-	-	-	-	(6,070)	(6,070)	-	-	-	(6,070)
At 31 March 2012	於二零一二年三月三十一日	121,391	5,558	449,086	(153,767)	-	24,147	193,015	639,430	-	1,621	1,621	641,051
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	2,253	-	2,253	-	514	514	2,767
Share of translation reserve of jointly controlled entities and associates	攤佔共同控制機構及聯營公司匯兌儲備	-	-	-	-	-	872	-	872	-	-	-	872
Profit for the year	年度溢利	-	-	-	-	-	-	17,632	17,632	-	4,543	4,543	22,175
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	3,125	17,632	20,757	-	5,057	5,057	25,814
Issue of placing shares (Note 31(c))	發行配售股份(附註31(c))	587,647	1,410,353	-	-	-	-	-	1,998,000	-	-	-	1,998,000
Transaction costs attributable to issue of placing shares	發行配售股份應佔交易成本	-	(100,549)	-	-	-	-	-	(100,549)	-	-	-	(100,549)
Issue of shares under scrip dividends (Note 31(d))	根據以股代息發行股份(附註31(d))	288	690	-	-	-	-	-	978	-	-	-	978
Issue of convertible bonds (Note 29)	發行可換股債券(附註29)	-	-	-	-	1,029,614	-	-	1,029,614	-	-	-	1,029,614
Transaction costs attributable to the equity component of convertible bonds (Note 29)	可換股債券股本部分應佔交易成本(附註29)	-	-	-	-	(51,733)	-	-	(51,733)	-	-	-	(51,733)
Share-based payment expense (Note 32(c))	以股份為基礎之付款開支(附註32(c))	-	-	-	-	-	-	-	-	10,667	-	10,667	10,667
Final dividend recognised as distributions (Note 12)	確認分派之末期股息(附註12)	-	-	-	-	-	-	(6,070)	(6,070)	-	-	-	(6,070)
Special dividend recognised as distributions (Note 12)	確認分派之特別股息(附註12)	-	-	(157,808)	-	-	-	-	(157,808)	-	-	-	(157,808)
Distribution in specie (Note 12)	實物分派(附註12)	-	-	(291,278)	-	-	-	(32,770)	(324,048)	-	324,048	324,048	-
Dividend distributed by a subsidiary	一間附屬公司分派之股息	-	-	-	-	-	-	-	-	-	(110)	(110)	(110)
At 31 March 2013	於二零一三年三月三十一日	709,326	1,316,052	-	(153,767)	977,881	27,272	171,807	3,048,571	10,667	330,616	341,283	3,389,854

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

The special reserve of the Group includes the following:

- (a) a credit amount of HK\$1,000,000 representing the difference between the cost of acquisition of two subsidiaries and the nominal amount of their share capital at the date on which they were acquired by Paul Y. Management Contracting Group Limited ("Paul Y. Management Contracting") before the reverse acquisition as mentioned in note (b) below; and
- (b) a debit amount of HK\$154,767,000 representing the reserve arising from the reverse acquisition of Paul Y. Management Contracting and its subsidiaries (collectively referred to as "Paul Y. Management Contracting Group"), net of refund from ex-shareholder of Paul Y. Management Contracting for the shortfall in net asset value of Paul Y. Management Contracting Group upon completion of the acquisition by the Company from PYI Corporation Limited, the former ultimate holding company, of the entire equity interest in, and shareholders' loan to Paul Y. Management Contracting Group in January 2005.

本集團之特別儲備包括以下項目：

- (a) 一筆為數1,000,000港元之進賬，即收購兩間附屬公司之成本與有關附屬公司於下文附註(b)所述反收購前被保華建設工程集團有限公司（「保華建設工程」）收購當日之股本面值之間的差額；及
- (b) 一筆為數154,767,000港元之借記款，即反收購保華建設工程及其附屬公司（統稱「保華建設工程集團」）產生之儲備，並扣除保華建設工程前股東因本公司於二零零五年一月完成向前任最終控股公司保華集團有限公司收購保華建設工程集團全部股本權益及股東貸款時保華建設工程集團之資產淨值不足而支付之退款。

# Consolidated Statement of Cash Flows

## 綜合現金流動表

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

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	<b>28,194</b>	34,523
Adjustments for:	就下列項目進行調整：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	<b>29,685</b>	23,577
Finance costs	融資成本	<b>13,331</b>	13,254
Release of prepaid land lease payments	轉撥預付土地租賃款項	<b>575</b>	575
Share of results of jointly controlled entities	攤佔共同控制機構業績	<b>(31,512)</b>	(13,056)
Share of results of associates	攤佔聯營公司業績	<b>(6,245)</b>	(3,474)
Interest income	利息收入	<b>(3,975)</b>	(12,125)
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(收益)	<b>4,389</b>	(11)
Share-based payment expense	以股份為基礎之付款開支	<b>10,667</b>	-
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	<b>45,109</b>	43,263
Changes in amounts due from (to) customers for contract works	應收(付)客戶合約工程款項變動	<b>(42,898)</b>	(344,946)
Decrease (increase) in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項減少(增加)	<b>115,609</b>	(479,699)
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	<b>(9,568)</b>	10,244
Increase in amounts due from jointly controlled entities	應收共同控制機構款項增加	<b>(121,850)</b>	(29,965)
Decrease in amounts due from subsidiaries of a shareholder/fellow subsidiaries	應收一名股東之附屬公司/同系附屬公司款項減少	<b>35,145</b>	30,661
Increase in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支增加	<b>6,388</b>	576,417
(Decrease) increase in amounts due to associates	應付聯營公司款項(減少)增加	<b>(33,907)</b>	25,840
Increase in amount due to a jointly controlled entity	應付一間共同控制機構款項增加	<b>1,645</b>	901
Cash used in operations	用於經營業務之現金	<b>(4,327)</b>	(167,284)
Overseas tax paid	已付海外稅項	<b>(70)</b>	(13,106)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>用於經營業務之現金淨值</b>	<b>(4,397)</b>	(180,390)

# Consolidated Statement of Cash Flows

## 綜合現金流動表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>			
<b>投資業務</b>			
Additions to prepaid land lease payments	添置預付土地租賃款項	(2,028,317)	-
Additions to property, plant and equipment	添置物業、機械及設備	(62,544)	(52,379)
Additions to hotel under development	添置發展中酒店	(12,486)	-
Contribution to a jointly controlled entity	向一間共同控制機構出資	(947)	(2,050)
Additional contribution to an associate	向一間聯營公司額外出資	(320)	(2,594)
Advances to an associate	向一間聯營公司墊款	(8)	(30,826)
Repayment from associates	聯營公司還款	10,305	23,796
Repayment of other loans receivable	其他應收貸款—還款	8,148	10,000
Interest received	已收利息	3,167	2,033
Dividends received from a jointly controlled entity	已收一間共同控制機構股息	799	6,787
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	28	46
Repayment from a jointly controlled entity	一間共同控制機構還款	3	-
Release of pledged bank deposits	調撥已抵押銀行存款	-	75,026
Advance of other loans receivable	墊付其他應收貸款	-	(10,000)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(用於)來自投資業務之現金淨額</b>	<b>(2,082,172)</b>	19,839
<b>FINANCING ACTIVITIES</b>			
<b>融資活動</b>			
Proceeds from issue of placing shares	發行配售股份之所得款項	1,998,000	-
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	1,202,000	-
New bank loans raised	新造銀行借款	577,432	460,097
Advance from jointly controlled entities	共同控制機構墊款	59,867	49,500
Advance from a subsidiary of a shareholder	一名股東之一間附屬公司墊款	45,000	-
Repayment of bank loans	償還銀行借款	(477,603)	(380,898)
Dividends paid	已付股息	(162,900)	(6,070)
Transaction costs attributable to issue of placing shares	發行配售股份應佔交易成本	(100,549)	-
Transaction costs attributable to issue of convertible bonds	發行可換股債券應佔交易成本	(60,395)	-
Repayment to a jointly controlled entity	償還一間共同控制機構墊款	(58,500)	-
Repayment to a subsidiary of a shareholder	償還一名股東之一間附屬公司墊款	(45,000)	-
Interest paid	已付利息	(19,879)	(14,403)
Repayment to associates	償還聯營公司墊款	(16,588)	(31)
Advance from an associate	一間聯營公司墊款	-	24,661
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金淨額</b>	<b>2,940,885</b>	132,856
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目增加(減少)淨額</b>	<b>854,316</b>	(27,695)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>374</b>	1,406
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>現金及與現金等值項目承前</b>	<b>305,792</b>	332,081
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>現金及與現金等值項目結轉</b>	<b>1,160,482</b>	305,792
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>			
<b>現金及與現金等值項目結餘分析</b>			
Short term bank deposits	短期銀行存款	814,835	173,336
Bank balances and cash	銀行結餘及現金	345,647	132,456
		<b>1,160,482</b>	305,792



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

At 31 March 2012, the immediate holding company and ultimate holding company of the Company were Paul Y. Investments Limited (“PYIL”), a company incorporated in Hong Kong, and PYI Corporation Limited (“PYI”), a company incorporated in Bermuda with its shares listed on the Hong Kong Stock Exchange respectively. Upon the completion of the issue of placing shares on 5 February 2013 (as detailed in note 31(c)), PYI’s interests in the Company was diluted from 61.92% to 10.6% and accordingly PYIL and PYI ceased to be the immediate holding company and ultimate holding company of the Company respectively.

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in note 45 to the consolidated financial statements.

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

Pursuant to the special resolution passed by the shareholders of the Company on 3 April 2013, the name of the Company was changed from “Paul Y. Engineering Group Limited” to “Louis XIII Holdings Limited” and “路易十三集團有限公司” was adopted as the Company’s Chinese name in place of “保華建業集團有限公司” for identification purpose. The change of name took effect on 3 April 2013.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments to standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

### 1. 一般資料

本公司乃一家於百慕達註冊成立之受豁免有限公司，股份於香港聯合交易所有限公司（「香港聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節中披露。

於二零一二年三月三十一日，本公司之直接控股公司及最終控股公司分別為Paul Y. Investments Limited（「PYIL」，於香港註冊成立之公司）及保華集團有限公司（「保華」，於百慕達註冊成立之公司），其股份於香港聯交所上市。於二零一三年二月五日完成發行配售股份（詳見附註31(c)）後，保華於本公司之權益由61.92%攤薄至10.6%，故PYIL及保華分別不再為本公司之直接控股公司及最終控股公司。

本公司為一家投資控股公司，其主要附屬公司、聯營公司及共同控制機構之業務載於綜合財務報表附註45。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

根據於二零一三年四月三日獲本公司股東通過之特別決議案，本公司之名稱由「Paul Y. Engineering Group Limited」改為「Louis XIII Holdings Limited」，並採納「路易十三集團有限公司」為本公司之中文名稱，以代替「保華建業集團有限公司」，以資識別。更改名稱於二零一三年四月三日生效。

### 2. 應用新訂及經修改之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會（「香港會計師公會」）頒佈之準則修訂。

香港財務報告準則第7號（修訂）	金融工具：披露—金融資產之轉讓
香港會計準則第12號（修訂）	遞延稅項—相關資產之收回

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

The application of the amendments to standards in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>4</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>4</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>4</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2014

### 2. 應用新訂及經修改之香港財務報告準則(「香港財務報告準則」)(續)

於本年度應用準則修訂對本集團於本年度及過往年度之財務表現及狀況以及／或綜合財務報表所載之披露並無重大影響。

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修改香港財務報告準則：

香港財務報告準則(修訂)	香港財務報告準則二零零九年至二零一一年週期之年度改進 <sup>1</sup>
香港財務報告準則第7號(修訂)	披露—抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂)	香港財務報告準則第9號之強制生效日期以及過渡性披露 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)	綜合財務報表、合營安排及於其他實體之權益披露：過渡性指引 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂)	投資實體 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	合營安排 <sup>1</sup>
香港財務報告準則第12號	於其他實體之權益披露 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第1號(修訂)	其他全面收益項目之呈列 <sup>3</sup>
香港會計準則第19號(二零一一年經修改)	僱員福利 <sup>1</sup>
香港會計準則第27號(二零一一年經修改)	獨立財務報表 <sup>1</sup>
香港會計準則第28號(二零一一年經修改)	於聯營公司及合營企業之投資 <sup>1</sup>
香港會計準則第32號(修訂)	抵銷金融資產及金融負債 <sup>4</sup>
香港會計準則第36號(修訂)	非金融資產之可收回金額披露 <sup>4</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	地表礦藏生產階段的剝採成本 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第21號	徵費 <sup>4</sup>

<sup>1</sup> 於二零一三年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一五年一月一日或以後開始之年度期間生效

<sup>3</sup> 於二零一二年七月一日或以後開始之年度期間生效

<sup>4</sup> 於二零一四年一月一日或以後開始之年度期間生效

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012

The “Annual Improvements to HKFRSs 2009 – 2011 Cycle” include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 16 “Property, Plant and Equipment” and the amendments to HKAS 32 “Financial Instruments: Presentation”.

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors do not anticipate that the application of the amendments will have a material effect on the Group’s consolidated financial statements.

### HKFRS 9 “Financial Instruments”

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修改之香港財務報告準則（「香港財務報告準則」）（續）

### 於二零一二年六月頒佈對香港財務報告準則二零零九年至二零一一年週期之年度改進

「香港財務報告準則二零零九年至二零一一年週期之年度改進」包括對多項香港財務報告準則之多項修訂。該等修訂於二零一三年一月一日或之後開始之年度期間生效。香港財務報告準則之修訂包括香港會計準則第16號「物業、機械及設備」之修訂及香港會計準則第32號「金融工具：呈列」之修訂。

香港會計準則第16號之修訂釐清零部件、後備設備及使用中設備一旦符合香港會計準則第16號項下物業、機械及設備之定義，則應分類為物業、機械及設備，否則應分類為存貨。董事預期應用該等修訂將不會對本集團之綜合財務報表造成重大影響。

### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引進金融資產分類與計量之新規定。香港財務報告準則第9號（二零一零年經修訂）包括金融負債分類與計量及剔除確認之規定。

香港財務報告準則第9號之主要規定概述如下：

香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後均按攤銷成本或公平值計量。特別是，目的為收取合約現金流量之業務模式內所持有，且合約現金流量僅為本金及尚未償還本金利息付款之債項投資一般於其後會計期間結束時按攤銷成本計量。所有其他債項投資及股本投資均於其後報告期末時按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於溢利或虧損確認股息收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### HKFRS 9 "Financial Instruments" (Continued)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss. HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that the adoption of HKFRS 9 in the future may not have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

#### New and revised standards on consolidation, joint arrangements, associates and disclosures

A package of five standards on consolidation, joint arrangements, associates and disclosures were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these new or revised standards are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group's consolidated financial statements for the financial year ending 31 March 2014 and the potential impact is described below.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements and HK(SIC) – Int 12 "Consolidation – Special Purpose Entities". Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgment. The directors are of the opinion that there is no material impact from the application of HKFRS 10 on the results and the financial position of the Group.

### 2. 應用新訂及經修改之香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號規定，就指定為按公平值計入溢利或虧損之金融負債而言，因金融負債信貸風險有變而導致其公平值變動之金額乃於其他全面收益內呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加溢利或虧損之會計錯配則作別論。因金融負債信貸風險有變而導致其公平值變動其後不會重新分類至溢利或虧損。過往根據香港會計準則第39號，指定為按公平值計入溢利或虧損之金融負債之全部公平值變動金額均於溢利或虧損中呈列。香港財務報告準則第9號於二零一五年一月一日或其後開始之年度期間生效，可予提早應用。

董事預期，於日後採納香港財務報告準則第9號未必會對本集團金融資產及金融負債之已呈報金額構成重大影響。

#### 綜合財務報表、合營安排、聯營公司及披露之新訂及經修改準則

有關綜合財務報表、合營安排、聯營公司及披露之合共五項準則乃由香港會計師公會於二零一一年六月頒佈，並於二零一三年一月一日或以後開始之全年期間生效，所有該等新訂或經修改準則可提早應用，惟須於同一時間提早應用。本公司董事預期本集團於截至二零一四年三月三十一日止財政年度之綜合財務報表將應用該等新訂或經修改準則，而其潛在影響載列於下文。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部分及香港(常務詮釋委員會)–詮釋第12號「綜合列賬—特別目的實體」。根據香港財務報告準則第10號，綜合財務報表之唯一基準為控制權。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)對投資對象行使之權力；(b)因參與投資對象之營運使其承受或享有可變回報；及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。整體而言，應用香港財務報告準則第10號須作出大量判斷。董事認為，應用香港財務報告準則第10號對本集團業績及財務狀況並無重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures” and HK(SIC) – Int 13 “Jointly Controlled Entities – Non-monetary contributions by Ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The application of HKFRS 11 might result in changes in the classification of the Group’s joint arrangements and their accounting treatments. The directors are in the process of assessing the impact from the application of HKFRS 11 on the results and the financial position of the Group.

HKFRS 12 “Disclosure of Interests in Other Entities” is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

### Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

The amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” introduce new terminology for the statement of comprehensive income and income statement. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

## 2. 應用新訂及經修改之香港財務報告準則（「香港財務報告準則」）（續）

### 綜合財務報表、合營安排、聯營公司及披露之新訂及經修改準則（續）

香港財務報告準則第11號取代香港會計準則第31號「合營企業之權益」及香港（常務詮釋委員會）—詮釋第13號「共同控制機構—合營方之非貨幣出資」。香港財務報告準則第11號處理兩方或多於兩方之共同控制之合營安排如何分類。根據香港財務報告準則第11號，合營安排有兩種類別：合營企業及合營業務。香港財務報告準則第11號之分類乃根據各方於安排之下之權利及責任。相反，根據香港會計準則第31號，合營安排有三種不同類別：共同控制機構、共同控制資產及共同控制業務。

此外，香港財務報告準則第11號之合營企業需以權益會計法入賬，而香港會計準則第31號之共同控制機構可以權益會計法或比例合併會計法入賬。應用香港財務報告準則第11號可能導致本集團合營安排之分類及其會計處理之改變。董事正評估應用香港財務報告準則第11號對本集團之業績及財務狀況之影響。

香港財務報告準則第12號「於其他實體之權益披露」為一項披露準則，適用於擁有附屬公司、合營安排、聯營公司及／或未綜合結構性實體權益之實體。一般來說，香港財務報告準則第12號之披露規定較現行準則者更為廣泛。

### 香港會計準則第1號（修訂）「其他全面收益項目之呈列」

香港會計準則第1號之修訂「其他全面收益項目之呈列」引入全面收益表及收益表之新專門用語。香港會計準則第1號之修訂保留可於一個單一報表內或於兩個獨立而連續之報表內呈列溢利或虧損及其他全面收益之選擇權。然而，香港會計準則第1號（修訂）規定將其他全面收益項目分為兩類：(a) 其後不會重新分類至溢利或虧損之項目；及(b) 於符合特定條件時，其後可重新分類至溢利或虧損之項目。其他全面收益項目之所得稅須按相同基準予以分配，即修訂不會更改呈列其他稅前或稅後全面收益項目之選擇權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income (Continued)

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

Other than disclosed above, the application of the other new or revised HKFRSs will have no material impact on the results and the financial position of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

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

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

### 2. 應用新訂及經修改之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂）「其他全面收益項目之呈列」（續）

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度期間生效。當未來會計期間應用有關修訂時，其他全面收益項目之呈列方式將會作出相應變動。

除上文所披露者外，應用其他新訂或經修改香港財務報告準則對本集團之業績及財務狀況並無重大影響。

### 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表已包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

綜合財務報表乃按歷史成本基準編製。歷史成本一般以貨品交易代價之公平值為基準。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及其控制之機構（即附屬公司）之財務報表。倘本公司具權力監管該機構之財務及經營政策，藉以從其活動中獲利，即視作取得其控制權。

於年內收購或出售附屬公司之收益及開支乃由實際收購日起及至實際出售日期止（視乎情況而定），計入綜合收益表中。

有需要時，附屬公司之財務報表將予調整，以使其會計政策與本集團其他成員公司一致。

所有集團內公司間之交易、結餘、收益及開支在綜合時均予以悉數對銷。

於附屬公司的非控股權益與本集團的權益均分開呈列。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### *Allocation of total comprehensive income to non-controlling interests*

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 主要會計政策(續)

#### 綜合基準(續)

##### 分配全面收益總額予非控股權益

附屬公司的全面收益及開支總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益結餘呈現虧損。

#### 業務合併

收購業務採用收購法入賬。於業務合併轉讓之代價按公平值計量，即本集團對被收購公司前擁有人所轉讓之資產、所產生之負債及本集團於交換被收購公司之控制權所發行之股權於收購日之公平值總和。與收購事項有關之成本一般於產生時在溢利或虧損中確認。

於收購日，所收購的可識別資產及所承接負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；
- 與被收購方的以股份為基礎之付款安排或為取代被收購方之以股份為基礎之付款安排而訂立之本集團之以股份為基礎之付款安排有關之負債或股本工具，乃於收購日時根據香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產(或出售組合)根據該項準則計量。

商譽乃以所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司股權(如有)之公平值總和超出所收購之可識別資產及所承接之負債於收購日的淨額之差額計量。倘經重新評估後，所收購之可識別資產及所承接之負債於收購日之淨額超出所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司權益(如有)之公平值總和，則超出之差額即時於溢利或虧損中確認為議價收購收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

#### Goodwill

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

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

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Distribution in specie

Distribution in specie is measured at the book value of the net assets attributable to the subsidiary's shares distributed when those subsidiaries are ultimately controlled by the same party both before and after the distribution. The distribution is accounted for as an equity transaction in the consolidated financial statements.

### 3. 主要會計政策(續)

#### 業務合併(續)

屬現時擁有權益且賦予其持有人有權於清盤時按比例分佔公司資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值或另一項準則規定之基準計量(倘適用)。

#### 商譽

因收購業務而產生之商譽按成本減累計減值虧損(如有)列賬，並於綜合財務狀況報表獨立呈列。

就減值測試而言，商譽乃被分配到各產生現金單位或產生現金單位之組別，此等組別將預期從合併之協同效應中受益。

已獲分配商譽之產生現金單位會每年進行減值測試，或於有跡象顯示該單位有可能出現減值時，作更頻密之減值測試。已獲分配於報告期間進行收購所產生之商譽之產生現金單位，會於報告期末前進行減值測試。倘產生現金單位之可收回金額少於該單位之賬面值，則減值虧損須予首先削減任何分配到該單位之商譽之賬面值，其後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。商譽之任何減值虧損乃直接於溢利或虧損內確認。商譽之減值虧損於其後期間不予撥回。

於出售相關產生現金單位時，則應佔之商譽金額於出售時計入釐定出售之溢利或虧損金額內。

#### 實物分派

當該等附屬公司在分派前後均由同一方最終控制時，實物分派按該等所分派附屬公司股份應佔淨資產之賬面值計量。分派於綜合財務報表中以股本交易入賬。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in associates

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

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

### 3. 主要會計政策(續)

#### 聯營公司權益

聯營公司指本集團對其具有重大影響力之機構，而此機構既非附屬公司亦非共同控制機構權益。重大影響力乃指有權參與被投資公司之財務及經營政策決定但非控制或共同控制該等政策。

聯營公司之業績及資產及負債均採用權益會計法計入綜合財務報表。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團攤佔聯營公司之溢利或虧損及其他全面收益。如本集團之應佔聯營公司虧損超出其於聯營公司之權益(包括實質屬於本集團於聯營公司之淨投資的任何長期權益)，則本集團終止確認其應佔之進一步虧損。額外虧損之確認僅以本集團已代該聯營公司產生法定或推定責任或作出付款為限。

任何收購成本超出於收購日本集團應佔聯營公司之可識別資產及負債之公平淨值之差額，均確認為商譽，並計入投資賬面值。

倘於重新評估後本集團應佔可識別資產及負債之公平淨值多於收購成本，則差額即時於溢利或虧損中確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部分，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in associates (Continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

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

#### Interests in jointly controlled entities

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

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

### 3. 主要會計政策(續)

#### 聯營公司權益(續)

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公平值計量，及根據香港會計準則第39號首次確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間的差額，乃計入出售該聯營公司之收益或虧損。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額按該聯營公司直接出售相關資產或負債的相同基準入賬。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，則會於出售相關資產或負債時重新分類為溢利或虧損，當本集團失去對該聯營公司之重大影響力時，本集團將該收益或虧損由權益重新分類至溢利或虧損(作為重新分類調整)。

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之損益，僅會在有關聯營公司之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

#### 共同控制機構權益

共同控制機構指以合資安排另行成立之獨立機構，其合資方共同控制該機構之經濟活動者。

共同控制機構之業績及資產及負債均採用權益會計法計入綜合財務報表。根據權益法，於共同控制機構之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團攤佔共同控制機構之溢利或虧損及其他全面收益。如本集團之應佔共同控制機構虧損相等於或超出其於共同控制機構之權益(包括實質屬於本集團於共同控制機構之淨投資的任何長期權益)，則本集團終止確認其應佔之進一步虧損。額外虧損之確認僅以本集團已代該共同控制機構產生法定或推定責任或作出付款為限。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in jointly controlled entities (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

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

### 3. 主要會計政策(續)

#### 共同控制機構權益(續)

任何收購成本超出於收購日本集團應佔共同控制機構之可識別資產及負債之公平淨值之差額，均確認為商譽，並計入投資賬面值。

倘於重新評估後本集團應佔可識別資產及負債之公平淨值多於收購成本，則差額即時於溢利或虧損中確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於共同控制機構之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即以使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部分，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

倘出售共同控制機構會導致本集團失去對該共同控制機構之共同控制權，則任何保留投資會按當日之公平值計量，及根據香港會計準則第39號首次確認為金融資產之公平值作其公平值。先前已保留權益應佔共同控制機構賬面值與其公平值之間的差額，乃計入出售該共同控制機構之收益或虧損。此外，本集團將先前在其他全面收益就該共同控制機構確認之所有金額按該共同控制機構直接出售相關資產或負債的相同基準入賬。因此，倘該共同控制機構先前已於其他全面收益確認之收益或虧損，則會於出售相關資產或負債時重新分類至溢利或虧損，當本集團失去對該共同控制機構之共同控制權時，本集團將收益或虧損由權益重新分類至溢利或虧損(作為重新分類調整)。

倘一集團實體與其共同控制機構交易，與該共同控制機構交易所產生之損益，僅會在有關共同控制機構之權益與本集團無關的情況下，方會在本集團綜合財務報表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment other than hotel under development are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

#### Hotel under development

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

#### Leasing

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

#### The Group as lessee

Operating lease payments are recognised as expenses on a straightline basis over the lease term. Contingent rentals arising under operating leases are recognised as expenses in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straightline basis.

### 3. 主要會計政策(續)

#### 物業、機械及設備

物業、機械及設備(發展中酒店除外)按成本減隨後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

物業、機械及設備項目(發展中酒店除外)之折舊，在扣除估計剩餘價值後，按其估計可使用年限以直線法撇銷其成本確認。估計可使用年限、剩餘價值及折舊方法會在各報告期末檢討，所估計之任何變動之影響按預計基準列賬。

物業、機械及設備項目於出售或預期繼續使用該資產將不會產生未來經濟利益時，被終止確認。出售或棄用物業、機械及設備項目所產生之任何收益或虧損乃按有關資產之出售所得款項與其賬面值之差額計算，並確認於溢利或虧損內。

#### 發展中酒店

為酒店營運之建設中物業按成本減去任何已確認減值虧損列賬。成本包括專業費用及根據本集團之會計政策就符合條件資產資本化之借貸成本。該等物業於竣工及可作擬定用途時分類至物業、機械及設備之適當類別。該等資產之折舊與其他物業資產相同之基準相同，並於資產可作其擬定用途時開始计提折舊。

#### 租約

倘租約條款將擁有權之絕大部分風險及回報轉讓予承租人，則租約被列為融資租約。所有其他租約被列為經營租約。

#### 本集團作為承租人

經營租賃付款按直線法在租約期內確認為開支。經營租賃項下產生之或然租金於其產生期內確認為開支。

於訂立經營租賃時倘取得租賃獎勵，該等獎勵確認為負債。獎勵利益總額以直線法於租金支出作扣減項目確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Prepaid land lease payments

The up-front payments to acquire leasehold interest in land are accounted for as operating leases and are stated initially at cost and released over the lease term on a straight-line basis. The released prepaid land lease payments in respect of a parcel of land in Macau is capitalised into hotel under development during the construction period and recognised as expenses subsequent to the completion of the hotel property.

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets other than goodwill).

Gains or losses arising from derecognition of intangible assets are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

##### **Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. In addition, other intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

#### 預付土地租賃款項

購置租賃土地權益之預付款項乃列為經營租賃，初步以成本入賬及按直線法於租賃期內攤銷。就澳門該幅土地之已攤銷預付土地租賃款項於建築期內資本化至發展中酒店，並於酒店物業竣工後確認為開支。

#### 無形資產

##### *獨立收購之無形資產*

為獨立收購並具無定限使用年期之無形資產，乃按成本減任何其後累計減值虧損(見關於有形及無形資產(不包括商譽)之減值虧損之會計政策)。

終止確認無形資產所產生收益或虧損，是按出售所得款項淨額與資產賬面值之差額計算，並於終止確認該資產時，在當期之溢利或虧損中確認。

##### **有形及無形資產(不包括商譽)之減值虧損(見上述關於商譽之會計政策)**

於報告期末，本集團審閱其有形資產之賬面值，以便確定是否有任何跡象顯示該等資產蒙受減值虧損。如有存在任何上述跡象，乃估計資產之可收回金額以釐定減值虧損(如有)之程度。倘無法估計個別資產的可收回金額，則本集團將估計該資產所屬產生現金單位之可收回金額。倘合理及一貫的分派基準可確定時，企業資產亦會被分配到個別產生現金單位，或否則會被分配到可確定合理及一貫的分派基準之最小的產生現金單位群組中。此外，具無定限使用年期之其他無形資產至少每年進行一次減值測試，並在有跡象顯示出現減值時隨時進行減值評估。

可收回金額乃公平值減出售成本與使用價值之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率應反映目前市場評估之貨幣時間值及該資產未經調整之未來現金流量估計有關之特定風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

#### Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period measured based on the contract revenue for work performed to date relative to the estimated total contract revenue, except where this would not be representative of the stage of completion. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract works. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other debtors, deposits and prepayments.

### 3. 主要會計政策(續)

有形及無形資產(不包括商譽)之減值虧損(見上述關於商譽之會計政策)(續)

倘資產(或產生現金單位)可收回金額估計少於其賬面值,則該資產(或產生現金單位)之賬面值應減至其可收回金額。減值虧損即時於溢利或虧損中確認。

倘減值虧損隨後撥回,則該項資產之賬面值(或產生現金單位)將增加至可收回金額之經修改估計金額,惟增加後之賬面值不得超過倘於過往年度並無確認減值虧損所釐定之賬面值(或產生現金單位)。撥回之減值虧損即時確認為收入。

#### 工程合約

倘工程合約之結果可確實地予以估計,則合約收益及費用乃參考合約於報告期末之完成階段予以確認,有關合約完成階段乃按直至今日為止所履行工作之合約收益佔估計合約收益總額之比例計算,惟此並不能代表完成階段時除外。合約工程之變更及申索計至有關金額可確實地予以計量,且認為可予收取之有關金額為限而入賬。

倘工程合約之結果不可確實地予以估計,則合約收益乃以可能將可收回所產生合約成本之程度予以確認。合約成本於產生期間確認為開支。

倘合約成本總額可能超出合約收益總額,則預期虧損即時確認為開支。

倘現時已產生之合約成本加經確認溢利減經確認虧損超出進度款,則餘額以應收客戶合約工程款項呈示。倘進度款超出現時已產生之合約成本加經確認溢利減經確認虧損,則餘額以應付客戶合約工程款項呈示。於進行相關工程前收取之款項納入綜合財務狀況表,作為一項負債計為已收預付款。就已進行工程應收而客戶未支付之款項則納入綜合財務狀況表之貿易及其他應收款項、訂金及預付款項下。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

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

Revenue from construction contracts is recognised on the percentage of completion method, measured by reference to the value of work certified during the year.

Development management, project management and facilities and asset management services income are recognised when services are provided.

Dividend income from investments is recognised when the Group's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Retirement benefit costs

Payments to defined contribution retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as expenses or capitalised in contracts in progress or hotel under development, where appropriate, when employees have rendered services entitling them to the contributions.

### 3. 主要會計政策(續)

#### 收益確認

收益按已收或應收代價的公平值計量，指日常業務過程中提供服務之應收款項，減去折扣及銷售有關之稅項。

來自工程合約之收益乃按竣工百分比方法，並參考年內已核實工程價值確認。

發展管理、項目管理以及設施及資產管理服務收入於提供服務時確認。

投資之股息收入於本集團收取相關股息之權利確立時確認(惟須受限於經濟利益很可能流入本集團且收入金額能可靠地計量)。

金融資產之利息收入於經濟利益很可能流入本集團且收入金額能可靠計量時確認。利息收入參考尚未償還本金及適用之實際利率按時間基準累計，有關利率指按金融資產之估計未來所收現金在預計年內準確貼現至於首次確認時該資產賬面淨值之利率。

#### 借貸成本

與符合條件資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之成本，直至資產大致上可供作擬定用途或銷售時止，特定借貸於撥作符合條件資產之支出前用作短暫投資所賺取之投資收入，會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間內於溢利或虧損確認。

#### 退休福利成本

定額供款退休福利計劃及強制性公積金計劃之款額於僱員提供合資格獲取該供款之服務時確認開支或(如適用)撥充在建合約工程或發展中酒店成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

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

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

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

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

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

### 3. 主要會計政策(續)

#### 稅項

所得稅費用指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報「除稅前溢利」不同，乃由於前者不包括在其他年度應課稅收入或可扣稅開支項目，並且不包括從來不需課稅或不獲扣稅之項目。本集團之本期稅項負債乃按報告期末前已制定或實質上制定之稅率計算。

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產通常按可能出現可利用暫時差額扣稅之應課稅溢利時，就所有可扣稅暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致之暫時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債就因於附屬公司之投資以及於聯營公司及共同控制機構之權益產生之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額之撥回，而該暫時差額可能不會於可預見未來撥回則作別論。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於每個報告期末進行審閱及扣減，直至未來不可能有足夠應課稅溢利令有關資產得以全部或部分收回。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期末已實施或實際實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

本期及遞延稅項乃於溢利或虧損中確認，惟當於其他全面收益或直接於股本權益中確認之項目有關之情況下，本期及遞延稅項亦分別於其他全面收益或直接於股本權益中確認。若因業務合併而於首次入賬時產生之本期稅項或遞延稅項，有關稅務影響乃包括於有關業務合併之入賬內。

#### 外幣

於編製集團旗下個別實體之財務報表時，有關實體以功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率折算為其功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期末，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。以外幣列值之非貨幣項目按歷史成本計量而不予重新換算。

結算貨幣項目及重新換算貨幣項目時所產生之匯兌差額，將於該等差額產生期間確認其溢利或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

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

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 外幣(續)

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於每個報告期末適用之匯率換算為本集團之呈列貨幣(即港元)，而收入及開支項目則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)於其他全面收益中確認並在權益中之匯兌儲備項下累計。

於出售一家海外業務(即出售本集團於一家海外業務之全部權益、涉及失去對包含海外業務的一家附屬公司之控制權之出售、涉及失去對包含海外業務的一家共同控制機構之共同控制權之出售或涉及失去對包含海外業務之一家聯營公司的重大影響力之出售)時，就本公司擁有人應佔該業務於權益內累計之所有匯兌差額會重新分類至溢利或虧損。此外，有關部分出售一家附屬公司並未導致本集團失去對該附屬公司之控制權，則按比例將累計匯兌差額重新歸屬為非控股權益，而並不於溢利或虧損內確認。對於所有其他部分出售(即部分出售聯營公司或共同控制機構並無造成本集團失去重大影響力或共同控制權)，會按比例將累計匯兌差異重新分類至溢利或虧損。

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步以公平值計量。購置或發行金融資產及金融負債(按公平值計入溢利或虧損之金融資產或金融負債除外)時直接產生之交易成本於首次確認時增加或扣減該金融資產或金融負債(視情況而定)之公平值。因收購按公平值計入溢利或虧損之金融資產或金融負債而直接產生之交易成本乃即時於溢利或虧損確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets*

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other debtors, amounts due from associates, jointly controlled entities, subsidiaries of a shareholder/fellow subsidiaries, other loans receivable, short term bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產

本集團之金融資產分類為貸款及應收款項。分類取決於金融資產之性質及用途，並於首次確認時釐定。金融資產的所有定期買賣於交易日確認。定期買賣指須根據有關市場規則或慣例設定之時間框架內交付資產之金融資產買賣。

##### 貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括貿易及其他應收款項、應收聯營公司、共同控制機構、一名股東之附屬公司/同系附屬公司款項、其他應收貸款、短期銀行存款及銀行結餘及現金)採用實際利息法攤銷成本，並扣減任何已確認減值虧損列賬(見下文會計政策之金融資產減值)。

##### 實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將預計未來現金收入(包括所有能構成整體實際利率之所付或收取費用、交易成本及其他溢價或折讓)按金融資產之預期年限，或(如適用)較短期間精確貼現至首次確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

##### 金融資產減值

金融資產於各報告期末被評估減值跡象。倘有客觀證據證明金融資產於首次確認後因發生一件或多件事項導致金融資產之估計未來現金流量受影響，則金融資產會被視為減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment of a portfolio of debtors could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit periods ranging from 60 to 90 days and observable changes in national or local economic conditions that correlate with default on debtors.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如欠繳或遲繳利息及本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產(比如貿易應收款項)而言，不會個別進行減值評估之資產會再按整體基準進行評估。債務人組合出現減值之客觀證據，可包括本集團過往收回款項之經驗、組合內延遲付款超過60至90日信貸期之數目上升，以及與債務人拖欠款項相關之國家或本地經濟狀況出現顯著之變化。

就按攤銷成本計值之金融資產而言，減值虧損金額按資產之賬面值與按金融資產之原定實際利率貼現之估計未來現金流量之現值間之差額確認。

金融資產之賬面值會因其減值虧損而直接減少，惟貿易應收款項之賬面值則透過使用撥備賬減少。撥備賬賬面值之變動於溢利或虧損內確認。倘應收賬款被認為不可收回，則於撥備賬內撇銷。其後收回之已撇銷金額計入溢利或虧損。

就攤銷成本計量的金融資產而言，倘減值虧損之金額於隨後期間減少，而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫，則原先確認的減值虧損於溢利或虧損中予以撥回，惟於撥回減值當日之資產賬面值不得超過假設未確認減值時之攤銷成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments*

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

##### *Equity instruments*

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

##### *Convertible bonds contain liability and equity components*

Convertible bonds issued by the Company that contain mainly the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類為金融負債或股本工具。

##### 股本工具

股本工具為經扣除其所有負債後帶有本集團資產剩餘權益之任何合約。本公司發行之股本工具乃按已收所得款項(經扣除直接發行成本)確認。

##### 可換股債券包含負債及股本部分

本公司所發行之可換股債券主要包括負債及換股權部分，於初步確認時須根據所訂立合約安排內容以及金融負債及股本工具之定義，獨立歸類為其各自之項目。倘可換股權將透過以固定金額之現金或其他金融資產換取固定數目之本公司本身股本工具而結算，則分類為股本工具。

於初步確認時，負債部分之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股債券之所得款項總額與轉至負債部分之公平值之差額，即代表可讓持有人將可換股債券兌換為權益之換股權，應列入權益(可換股債券儲備)。

於往後期間，可換股債券之負債部分，乃採用實際利息法按攤銷成本列賬。股本部分(即代表可將負債部分兌換為本公司普通股之換股權)將保留於可換股債券儲備內，直至該嵌入式換股權獲行使為止(於此情況下，可換股債券儲備之結餘將轉撥至股份溢價)。倘換股權於到期日尚未獲行使，則可換股債券所述結餘將撥至保留溢利。換股權兌換或到期時將不會於溢利或虧損中確認任何盈虧。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### *Convertible bonds contain liability and equity components (Continued)*

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

##### *Other financial liabilities*

Other financial liabilities (including trade and other creditors, amounts due to associates, jointly controlled entities and non-controlling interests and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

##### 可換股債券包含負債及股本部分(續)

發行可換股債券之交易成本，按所得款項總額之分配比例撥往負債及股本部分。股本部分之交易成本會直接於權益中扣除。負債部分之交易成本計入負債部分之賬面值，並以實際利息法於可換股債券期限內攤銷。

##### 其他金融負債

其他金融負債包括貿易及其他應付款項、應付聯營公司、共同控制機構及非控股權益款項及銀行借款，均按實際利息法於其後以攤銷成本計算。

##### 實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計未來現金付款(包括所有能構成整體實際利率之所支付或收取費用、交易成本及其他溢價或折讓)按金融負債之預期年限，或(如適用)較短期間準確貼現至首次確認時之賬面淨值之利率。

利息開支按實際利息基準確認。

##### 終止確認

僅於金融資產現金流量的合約權利屆滿時，或將金融資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與之幅度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認此金融資產，亦就已收取之所得款項確認有抵押借貸。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Derecognition (Continued)*

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

#### Share-based payment transactions

##### *Equity-settled share-based payment transactions*

###### *Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 終止確認(續)

於終止確認一項金融資產之全部時，資產賬面值與已收及應收代價以及已直接於其他全面收益確認之收益或虧損並累計於權益中之累計損益之總和之間差額，將於溢利或虧損內確認。

本集團在(並僅於)本集團之責任獲履行、取消或屆滿時才予終止確認其金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於溢利或虧損內確認。

#### 以股份為基礎之付款之交易

##### 以股權結算以股份為基礎之付款之交易

###### 授予僱員之購股權

於授出日期，根據所授出購股權公平值而釐定之所獲服務公平值在歸屬期間以直線法支銷，相應增加計入權益(購股權儲備)。

於報告期末，本集團修訂預期最終歸屬之購股權估計數目。若原先估計數目有所修訂，則於歸屬期間修訂估計之影響在溢利或虧損中確認，使累計開支反映經修訂估計，並於購股權儲備中作出相應調整。

當行使購股權時，先前於購股權儲備確認之數額將會轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期日尚未行使，先前於購股權儲備確認之數額則轉撥至累計溢利。

### 4. 不確定估計之主要來源

應用本集團於附註3所闡述之會計政策時，本公司董事須就無法由其他途徑獲得之資產及負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為有關之因素而作出。實際業績可能與該等估計不盡相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

##### (a) Construction contracts

The Group recognises contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the percentage of completion of construction works. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

##### (b) Other debtors

As disclosed in note 22, there are advances and accrued interest in the aggregate sum of HK\$266,138,000 and HK\$16,394,000 (2012: HK\$262,865,000 and HK\$16,394,000) due from an independent third party and its related company, respectively as at 31 March 2013. A subsidiary of the Company has taken legal action in Hong Kong to recover the amount. However, under the legal proceedings, a third party claim for damages in a total sum of approximately RMB780,000,000 (equivalent to approximately HK\$974,000,000) for breach of an alleged oral master agreement (which is denied) has been lodged against the Company and two of its subsidiaries. Taken into consideration of a legal opinion, the Company is of the view that the Company and the above two subsidiaries would have a reasonably good chance in defending the alleged claim and that it is probable there would not be material adverse impact on the financial position of the Group.

#### 4. 不確定估計之主要來源(續)

此等估計及相關假設會持續予以審閱。如會計估計的修改僅對作出修改的期間產生影響，則有關修改只會在該期間內確認；如會計估計的修改對現時及未來期間均產生影響，則會在作出該修改期間和未來期間內確認。

以下為有關未來之重要假設，以及於報告期末不確定估計之其他主要來源，均具備相當風險導致於下一財政年度內對資產及負債之賬面值作出重大調整：

##### (a) 工程合約

本集團按管理層對項目總結果之估計以及合約工程竣工百分比確認工程合約之合約收益及溢利。儘管管理層會在合約過程中檢討並修改工程合約之合約收益及成本，合約就總收益及成本之實際結果可能高於或低於有關估計，而此將影響確認之收益及利潤。

##### (b) 其他應收款項

如附註22所披露，於二零一三年三月三十一日有應收獨立第三方及其關連公司之墊款及應計利息合計金額分別為266,138,000港元及16,394,000港元(二零一二年：262,865,000港元及16,394,000港元)。本公司之一間附屬公司已於香港採取法律行動追討金額。然而，於該等法律程序下，本公司及其兩間附屬公司就一項第三方索賠被指違反一項所聲稱之口頭總協議(此被否定)而被索償總額合共約人民幣780,000,000元(相當於約974,000,000港元)之損失。經考慮法律意見後，本公司認為本公司及以上兩間附屬公司有充份理據抗辯有關指稱索償，而有關指稱索償將不大可能對本集團之財務狀況造成重大不利影響。



#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (b) Other debtors (Continued)

Management has assessed the uncertainties surrounding the above dispute together with the value of the underlying properties under presale contracts in relation to the above balances and is of the view that the amounts can be recovered in full (see note 22).

##### (c) Trade debtors

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment 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). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2013, the carrying amount of trade debtors is HK\$650,897,000 (2012: HK\$696,740,000).

##### (d) Deferred tax asset

At 31 March 2013, a deferred tax asset had been recognised in respect of tax losses amounted to HK\$79,056,000 (2012: HK\$47,496,000) in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in relation to remaining unused tax losses of HK\$275,178,000 (2012: HK\$228,899,000) in the consolidated statement of financial position due to unpredictability of future profit streams (see note 30). In cases where future profits are expected to be generated, a deferred tax asset on the remaining unused tax losses may be recognised in the consolidated financial statements in the year the estimation changes.

#### 4. 不確定估計之主要來源(續)

##### (b) 其他應收款項(續)

管理層亦已評估圍繞上述糾紛之不確定性連同所取得有關上述結欠之預售合約項下相關物業之價值，並認為該等金額可全數收回(見附註22)。

##### (c) 貿易應收款項

當有客觀證據顯示出現減值虧損時，本集團即會考慮估計未來現金流量。減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之日後信貸虧損)按該金融資產原定實際利率(即首次確認時計算之實際利率)貼現之現值間之差額計量。倘實際未來現金流量少於預期，則會產生重大減值虧損。於二零一三年三月三十一日，貿易應收款項之賬面值為650,897,000港元(二零一二年：696,740,000港元)。

##### (d) 遞延稅項資產

於二零一三年三月三十一日，已就稅項虧損79,056,000港元(二零一二年：47,496,000港元)於本集團之綜合財務狀況表確認遞延稅項資產。由於未能確定未來溢利來源，故本集團並無就未動用之剩餘稅項虧損275,178,000港元(二零一二年：228,899,000港元)於綜合財務狀況表內確認為遞延稅項資產(見附註30)。若預期產生未來溢利，其餘未動用稅項虧損之遞延稅務資產或會於估計變動之年度之綜合財務報表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (e) Property, plant and equipment, hotel under development, and prepaid land lease payments

The Group assesses regularly whether property, plant and equipment, hotel under development and prepaid land lease payments have any indication of impairment in accordance with its accounting policy. The Group determines the recoverable amounts of the property, plant and equipment, hotel under development and prepaid land lease payments based on the estimation of the economic benefits generated from these assets. Management is confident that the carrying amount of these items will be recovered in full based on the results of assessment of the estimates of anticipated cash flow generated by these assets. The situation will be closely monitored by the Group, and adjustments for impairment will be made in future periods in which there is an indication of such adjustments are appropriate. The carrying amounts of property, plant and equipment, hotel under development and prepaid land lease payments are HK\$201,950,000, HK\$33,933,000 and HK\$2,030,667,000 respectively (2012: HK\$175,080,000, Nil and HK\$20,261,000 respectively).

#### (f) Share-based payment expense

The recognition of share-based payment expense requires the estimation of the number of awards that will ultimately vest at the end of each reporting period. The impact of the revision of the estimates during the vesting period is recognised in profit or loss whenever a revision arises.

#### (g) Goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2013, the carrying amount of goodwill is HK\$61,646,000 (2012: HK\$61,646,000). Details of the recoverable amount calculation are disclosed in note 17.

### 4. 不確定估計之主要來源(續)

#### (e) 物業、機械及設備、發展中酒店以及預付土地租賃款項

本集團根據其會計政策定期評估物業、機械及設備、發展中酒店以及預付土地租賃款項是否有任何減值跡象。本集團按源自該等資產之經濟利益估計，釐定物業、機械及設備、發展中酒店以及預付土地租賃款項之可收回金額。基於對源自該等資產之預計現金流量估計之評估結果，管理層有信心，該等項目之賬面值將可全數收回。本集團將密切監察有關情況，並在將來出現需要作減值調整之跡象時進行調整。物業、機械及設備、發展中酒店以及預付土地租賃款項之賬面值分別為201,950,000港元、33,933,000港元及2,030,667,000港元(二零一二年：分別為175,080,000港元、無及20,261,000港元)。

#### (f) 以股份為基礎之付款開支

以股份為基礎之付款開支之確認需要對最終將於各報告期末歸屬之授出次數作出估計。於歸屬期內修訂估計之影響於作出修訂時於溢利或虧損中確認。

#### (g) 商譽

釐定商譽是否出現減值需要對已獲分配商譽之產生現金單位之可收回金額作出估計。計算使用價值需要本集團估計預期自產生現金單位獲得之未來現金流量及合適之貼現率以計算現值。倘實際未來現金流量較預期少，可能出現重大減值。於二零一三年三月三十一日，商譽賬面值為61,646,000港元(二零一二年：61,646,000港元)。有關可收回金額計算之詳情於附註17中披露。

## 5. TURNOVER

Turnover of the Group represents the total value of contract work certified, the gross proceeds received and receivable from development management and project management services in connection with contract work and income from facilities and asset management services during the year and is analysed as follows:

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Revenue from construction contracts	工程合約收益	<b>6,813,174</b>	4,268,461
Revenue from development management, project management and facilities and asset management services	發展管理、項目管理以及設施及資產管理服務收益	<b>6,330</b>	35,786
		<b>6,819,504</b>	4,304,247

## 6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, is organised into divisions for the purposes of resource allocation and performance assessment focusing on the types of services delivered or provided. Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Management contracting	– building construction and civil engineering
Property development management	– development management, project management and facilities and asset management services
Property investment	– investment in properties through investment in a jointly controlled entity/an associate
Hotel development	– hotel operation with ancillary retail and entertainment facilities

## 5. 營業額

本集團營業額指年內經核實之工程合約總值，就其合約工程提供發展管理及項目管理服務而收取及應收取之款項總額，以及來自設施及資產管理服務之收入，分析如下：

## 6. 分部資料

向本公司執行董事（主要營運決策者）呈報用作資源分配及表現評估之資料，集中以所交付或提供之服務類型規劃分部。具體而言，本集團根據香港財務報告準則第8號「經營分部」之可報告及經營分部如下：

承建管理	– 樓宇建造及土木工程
物業發展管理	– 發展管理、項目管理以及設施及資產管理服務
物業投資	– 投資於物業（通過投資於一間共同控制機構／一間聯營公司）
酒店發展	– 酒店營運，連同輔屬零售及娛樂設施

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

During the year ended 31 March 2013, the Group had newly invested a new operating segment of the hotel operation in Macau with provision of ancillary retail and entertainment facilities which are under development as at 31 March 2013. The remaining segments are held under a major subsidiary of the Group, Paul Y. Engineering Group Limited (formerly known as Paul Y. Engineering (BVI) Limited) ("PYE").

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each reportable and operating segment without allocation of corporate income, central administrative costs and finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

The assets of the Group are allocated to reportable and operating segments except for short term bank deposits, bank balances and cash and other unallocated assets.

The liabilities of the Group are allocated to reportable and operating segments except for bank borrowings and other unallocated liabilities.

Inter-segment sales are charged at prevailing market rates or at terms determined and agreed by both parties, where no market price was available.

### 6. 分部資料(續)

截至二零一三年三月三十一日止年度，本集團新投資澳門酒店營運之新經營分部，並提供輔屬零售及娛樂設施，於二零一三年三月三十一日仍在發展中。其餘分部由本集團旗下一間主要附屬公司保華建業集團有限公司(前稱Paul Y. Engineering (BVI) Limited) (「保華建業」)持有。

可報告及經營分部之會計政策與附註3所述本集團之會計政策一致。分部溢利為各可報告及經營分部之溢利，並無計入未分攤企業收入、中央行政成本及融資成本。此乃向主要營運決策者報告用作分配資源及評估分部表現之計量方法。

除短期銀行存款、銀行結餘及現金以及其他未分配資產外，本集團所有資產均計入可報告及經營分部。

除銀行借款及其他未分配負債外，本集團所有負債均計入可報告及經營分部。

分部之間之銷售額乃按現行市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

## 6. SEGMENT INFORMATION (Continued)

### Segment turnover and results

The following is an analysis of the Group's turnover and results by reportable and operating segments.

For the year ended 31 March 2013

## 6. 分部資料(續)

### 分部營業額及業績

以下為本集團營業額及業績按可報告及經營分部之分析。

截至二零一三年三月三十一日止年度

		Management contracting 承建管理	Property development management 物業發展管理	Property investment 物業投資	PYE total 保華建業總計	Hotel development 酒店發展	Segment total 分部總計	Eliminations 對銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>								
External sales	對外銷售	6,813,174	6,330	-	6,819,504	-	6,819,504	-	6,819,504
Inter-segment sales	分部之間銷售	-	538	-	538	-	538	(538)	-
Segment revenue	分部收益	6,813,174	6,868	-	6,820,042	-	6,820,042	(538)	6,819,504
Segment profit	分部溢利	118,465	2,414	8,126	129,005	-	129,005	-	129,005
Corporate income	企業收入								3,975
Central administrative costs	中央行政成本								(91,455)
Finance costs	融資成本								(13,331)
Profit before tax	除稅前溢利								28,194

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment turnover and results (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

As at 31 March 2013

### 6. 分部資料(續)

#### 分部營業額及業績(續)

以下為本集團資產及負債按可報告及經營分部之分析。

於二零一三年三月三十一日

		Property Management contracting 承建管理	Property development management 物業發展管理	Property investment 物業投資	PYE total 保華建業總計	Hotel development 酒店發展	Segment total 分部總計	Eliminations 對銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	2,955,458	47,417	97,962	3,100,837	2,048,053	5,148,890	(4,267)	5,144,623
Short term bank deposits	短期銀行存款								814,835
Bank balances and cash	銀行結餘及現金								345,647
Other unallocated assets	其他未分配資產								46,536
Consolidated assets	綜合資產								6,351,641
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分部負債	2,315,732	10,761	447	2,326,940	179,378	2,506,318	(4,267)	2,502,051
Bank borrowings	銀行借款								440,089
Other unallocated liabilities	其他未分配負債								19,647
Consolidated liabilities	綜合負債								2,961,787

## 6. SEGMENT INFORMATION (Continued)

### Segment turnover and results (Continued)

## 6. 分部資料(續)

### 分部營業額及業績(續)

		Management contracting	Property development management	Property investment	Unallocated	PYE total	Hotel development	Consolidated
		承建管理	物業發展管理	物業投資	未分配	保華建業總計	酒店發展	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Other Information</b>	<b>其他資料</b>							
<i>Amounts included in the measure of segment profit or segment assets:</i>	<i>計量分部溢利或分部資產所包括之金額：</i>							
Additions to hotel under development	添置發展中酒店	-	-	-	-	-	33,933	33,933
Additions to prepaid land lease payments	添置預付土地租賃款項	-	-	-	-	-	2,028,317	2,028,317
Additions to property, plant and equipment	添置物業、機械及設備	59,859	-	-	2,685	62,544	-	62,544
Depreciation of property, plant and equipment	物業、機械及設備之折舊	27,702	198	-	1,785	29,685	-	29,685
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	4,389	-	-	-	4,389	-	4,389
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	-	575	-	575
Interests in associates and jointly controlled entities	聯營公司及共同控制機構權益	70,025	(1,037)	72,962	-	141,950	-	141,950
Share of results of associates and jointly controlled entities	攤佔聯營公司及共同控制機構業績	29,935	(369)	8,191	-	37,757	-	37,757
<i>Amounts regularly provided to the executive directors but not included in the measure of segment profit:</i>	<i>定期提供予執行董事但不包括於計量分部溢利之金額：</i>							
Share of turnover of associates and jointly controlled entities	攤佔聯營公司及共同控制機構營業額	956,475	-	5,423	-	961,898	-	961,898

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment turnover and results (Continued)

The following is an analysis of the Group's turnover and results by reportable and operating segments.

#### For the year ended 31 March 2012

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>						
External sales	對外銷售	4,268,461	35,786	-	4,304,247	-	4,304,247
Inter-segment sales	分部之間銷售	-	977	-	977	(977)	-
Segment revenue	分部收益	4,268,461	36,763	-	4,305,224	(977)	4,304,247
Segment profit	分部溢利	100,641	4,154	3,996	108,791	-	108,791
Corporate income	企業收入						12,125
Central administrative costs	中央行政成本						(73,139)
Finance costs	融資成本						(13,254)
Profit before tax	除稅前溢利						34,523

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

#### As at 31 March 2012

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	2,802,449	62,007	99,191	2,963,647
Short term bank deposits	短期銀行存款				173,336
Bank balances and cash	銀行結餘及現金				132,456
Other unallocated assets	其他未分配資產				59,201
Consolidated assets	綜合資產				3,328,640
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	2,305,321	27,472	451	2,333,244
Bank borrowings	銀行借款				339,177
Other unallocated liabilities	其他未分配負債				15,168
Consolidated liabilities	綜合負債				2,687,589

### 6. 分部資料(續)

#### 分部營業額及業績(續)

以下為本集團營業額及業績按可報告及經營分部之分析。

#### 截至二零一二年三月三十一日止年度

以下為本集團資產及負債按可報告及經營分部之分析。

#### 於二零一二年三月三十一日



## 6. SEGMENT INFORMATION (Continued)

### Segment turnover and results (Continued)

## 6. 分部資料(續)

### 分部營業額及業績(續)

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>OTHER INFORMATION</b>	<b>其他資料</b>					
<i>Amounts included in the measure of segment profit or segment assets:</i>	<i>計量分部溢利或分部資產所包括之金額：</i>					
Additions to property, plant and equipment	添置物業、機械及設備	51,382	9	-	988	52,379
Depreciation of property, plant and equipment	物業、機械及設備之折舊	21,396	280	-	1,901	23,577
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	(11)	-	-	-	(11)
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	-	575
Interests in associates and jointly controlled entities	聯營公司及共同控制機構權益	39,622	(656)	63,887	-	102,853
Share of results of associates and jointly controlled entities	攤佔聯營公司及共同控制機構業績	13,432	(924)	4,022	-	16,530
<i>Amounts regularly provided to the executive directors but not included in the measure of segment profit:</i>	<i>定期提供予執行董事但不包括於計量分部溢利之金額：</i>					
Share of turnover of associates and jointly controlled entities	攤佔聯營公司及共同控制機構營業額	394,986	10,141	4,805	-	409,932

### Geographical information

The Group's operations are mainly located in Hong Kong, Macau, the People's Republic of China (the "PRC") (excluding Hong Kong and Macau) and Singapore.

The following table provides an analysis of the Group's turnover based on geographical location where construction works or other services are provided:

### 地區資料

本集團之業務主要位於香港、澳門、中華人民共和國(「中國」)(香港及澳門除外)及新加坡。

下表為本集團營業額按地區位置劃分(按提供建設工程或其他服務之所在地區)之分析：

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	<b>3,942,490</b>	3,346,314
Macau	澳門	<b>2,494,118</b>	555,883
PRC	中國	<b>381,692</b>	402,050
Singapore	新加坡	<b>1,204</b>	-
		<b>6,819,504</b>	4,304,247

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

The following is an analysis of the carrying amounts of non-current assets excluding other debtors (non-current portion), analysed by the geographical area in which the assets are located:

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Hong Kong	香港	<b>327,942</b>	272,116
Macau	澳門	<b>1,943,845</b>	2,350
PRC	中國	<b>99,748</b>	91,851
Singapore	新加坡	<b>1,590</b>	518
		<b>2,373,125</b>	366,835

#### Information about major customers

Revenue from the three (2012: two) largest customers in respect of construction contracts amounted to HK\$1,467,149,000 (2012: HK\$782,716,000), HK\$1,193,087,000 (2012: less than 10% of total turnover of the Group) and HK\$948,332,000 (2012: less than 10% of total turnover of the Group), respectively, which individually contributed more than 10% of total turnover of the Group for the year ended 31 March 2013. Revenue from the remaining largest customer in 2012 in respect of construction contracts amounted to HK\$644,788,000 which individually contributed more than 10% of total turnover of the Group for the year ended 31 March 2012. All these customers are under the management contracting segment.

### 6. 分部資料(續)

#### 地區資料(續)

下表為非流動資產賬面值(不包括其他應收款項(非流動部分))按資產所在地區之分析:

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Hong Kong	香港	<b>327,942</b>	272,116
Macau	澳門	<b>1,943,845</b>	2,350
PRC	中國	<b>99,748</b>	91,851
Singapore	新加坡	<b>1,590</b>	518
		<b>2,373,125</b>	366,835

#### 主要客戶之資料

來自三名(二零一二年:兩名)最主要客戶有關建築工程合約之收益分別為1,467,149,000港元(二零一二年:782,716,000港元)、1,193,087,000港元(二零一二年:少於本集團總營業額10%)及948,332,000港元(二零一二年:少於本集團總營業額10%)。個別佔本集團截至二零一三年三月三十一日止年度之總營業額超過10%。二零一二年餘下最主要客戶有關建築工程合約之收益為644,788,000港元,個別佔本集團截至二零一二年三月三十一日止年度之總營業額超過10%。此等客戶均屬承建管理分部。

## 7. OTHER INCOME

## 7. 其他收入

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	<b>593</b>	548
Interest income on amount due from a subsidiary of a shareholder/ a fellow subsidiary	應收一名股東之一間附屬公司／一間同系附屬公司款項之利息收入	<b>2,607</b>	9,468
Interest income on other loans receivable	其他應收貸款利息收入	<b>692</b>	857
Others	其他	<b>258</b>	1,252
		<b>4,150</b>	12,125
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	<b>(175)</b>	-
		<b>3,975</b>	12,125

## 8. FINANCE COSTS

## 8. 融資成本

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償還之銀行及其他借款之利息	<b>20,106</b>	15,299
Effective interest on convertible bonds	可換股債券之實際利息	<b>4,286</b>	-
		<b>24,392</b>	15,299
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	<b>(6,775)</b>	(2,045)
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	<b>(4,286)</b>	-
		<b>13,331</b>	13,254

Borrowing costs capitalised during the year arose on funds borrowed specifically for construction contracts and hotel under development.

於本年度內已資本化之借貸成本來自專為工程合約及發展中酒店借入資金。

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## 綜合財務報表附註

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

### 9. DIRECTORS' AND CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executives' emoluments

The emoluments paid or payable to each of the ten (2012: six) directors are as follows:

Name of director and chief executive	董事及 主要行政人員姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Share-based payment	Total
			其他福利 HK\$'000 千港元		酌定花紅 HK\$'000 千港元		
<b>2013</b>		<b>二零一三年</b>					
James Chiu	趙雅各	790	-	-	-	-	790
Lau Ko Yuen, Tom (note i)	劉高原 (附註i)	95	-	-	-	-	95
Stephen Hung (note ii)	洪永時 (附註ii)	46	-	-	-	10,667	10,713
Peter Lee Coker Jr. (note ii)	Peter Lee Coker Jr. (附註ii)	46	604	-	-	-	650
Walter Craig Power (note ii)	Walter Craig Power (附註ii)	46	1,207	-	-	-	1,253
Chan Fut Yan (note iii)	陳佛恩 (附註iii)	-	1,841	209	13	-	2,063
Wong Kam Cheong, Stanley (note iii)	黃錦昌 (附註iii)	-	2,866	292	13	-	3,171
Lee Chack Fan	李焯芬	551	-	-	-	-	551
Iain Ferguson Bruce	布魯士	609	-	-	-	-	609
Francis Goutenmacher (note iv)	Francis Goutenmacher (附註iv)	66	-	-	-	-	66
		<b>2,249</b>	<b>6,518</b>	<b>501</b>	<b>26</b>	<b>10,667</b>	<b>19,961</b>
<b>2012</b>		<b>二零一二年</b>					
James Chiu	趙雅各	750	-	-	-	-	750
Lau Ko Yuen, Tom (note i)	劉高原 (附註i)	100	-	-	-	-	100
Chan Fut Yan (note iii)	陳佛恩 (附註iii)	-	1,800	550	12	-	2,362
Wong Kam Cheong, Stanley (note iii)	黃錦昌 (附註iii)	-	3,000	750	12	-	3,762
Lee Chack Fan	李焯芬	500	-	-	-	-	500
Iain Ferguson Bruce	布魯士	550	-	-	-	-	550
		1,900	4,800	1,300	24	-	8,024

### 9. 董事及主要行政人員及僱員酬金

#### (a) 董事及主要行政人員酬金

已付或應付十名(二零一二年:六名)董事各人之酬金如下:

## 9. DIRECTORS' AND CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

### (a) Directors' and chief executives' emoluments (Continued)

Notes:

- (i) Re-designated from non-executive director to executive director on 19 February 2013
- (ii) Appointed on 5 February 2013
- (iii) Resigned on 19 February 2013 and subsequently employed as employees of the Group
- (iv) Appointed on 19 February 2013

Mr Walter Craig Power was also the Chief Executive Officer of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive Officer from 5 February 2013, date of appointment, to 31 March 2013.

Mr Dr Wong Kam Cheong, Stanley was also the former Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer from 1 April 2012 to 5 February 2013, date of resignation.

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics. Neither the directors nor the chief executive waived any emoluments for both years.

### (b) Employees' emoluments

The five highest paid individuals in the Group for the year included one director (2012: two directors) and two former directors (2012: Nil) of the Company. The two former directors resigned on 19 February 2013 and subsequently employed as employees of the Group. Details of their emoluments as directors are set out in note 9(a) above.

The aggregate emoluments of the two former directors (excluding those emoluments during their directorship) and the remaining two (2012: three) highest paid individuals, who are employees of the Group, are as follows:

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Salaries and other benefits	薪酬及其他福利	<b>5,354</b>	6,210
Discretionary bonus	酌定花紅	<b>417</b>	820
Retirement benefit scheme contributions	退休福利計劃供款	<b>32</b>	36
		<b>5,803</b>	7,066

## 9. 董事及主要行政人員及僱員酬金(續)

### (a) 董事及主要行政人員酬金(續)

附註：

- (i) 於二零一三年二月十九日由非執行董事調任為執行董事
- (ii) 於二零一三年二月五日獲委任
- (iii) 於二零一三年二月十九日辭任及其後獲聘為本集團僱員
- (iv) 於二零一三年二月十九日獲委任

Walter Craig Power先生亦為本公司之行政總裁，其於上文披露之薪酬包括其自二零一三年二月五日(即委任日期)至二零一三年三月三十一日就出任行政總裁所提供服務之酬金。

黃錦昌博士，工程師亦為本公司之前任行政總裁，其於上文披露之薪酬包括其自二零一二年四月一日至二零一三年二月五日(即辭任日期)就出任行政總裁所提供服務之酬金。

酌定花紅參考本集團經營業績、個人表現及可比較市場統計數字而釐定。概無董事或主要行政人員放棄該兩個年度之任何酬金。

### (b) 僱員酬金

本集團於本年度五位最高薪酬人員包括本公司一名董事(二零一二年：兩名董事)及兩名前任董事(二零一二年：無)。該兩名前任董事於二零一三年二月十九日辭任，其後獲聘為本集團僱員。該等人士作為董事之酬金詳情載於上文附註9(a)。

兩名前任董事(不包括出任董事任期之酬金)及餘下屬本集團僱員之兩位(二零一二年：三位)最高薪酬人士之總酬如下：

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## 綜合財務報表附註

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

### 9. DIRECTORS' AND CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments (Continued)

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	無至1,000,000港元	2	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
		<b>4</b>	<b>3</b>

During both years, no emoluments were paid by the Group to the five highest paid individuals, including directors and chief executives, as an inducement to join or upon joining the Group or as compensation for loss of office.

### 9. 董事及主要行政人員及僱員酬金(續)

#### (b) 僱員酬金(續)

彼等酬金所屬範圍如下：

於該兩年度內，本集團並無向五位最高薪酬人員(包括董事及主要行政人員)支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

### 10. INCOME TAX EXPENSE

### 10. 所得稅費用

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Macau and PRC tax	澳門及中國稅項		
Current tax	本期稅項	7,367	1,422
(Over) underprovision in prior years	過往年度(超額)不足撥備	(1,348)	105
		<b>6,019</b>	<b>1,527</b>

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the assessable profits were wholly absorbed by tax losses brought forward for both years.

Pursuant to tax incentive approved under Section 19 of Decree Law No. 12/2011 and Decree Law No. 17/2012, Macau Complementary Tax is levied at a fixed rate of 9% on the taxable income above Macau Pataca ("MOP") 200,000 but below MOP300,000, and thereafter at a fixed rate of 12%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate is 25% for the Group's subsidiaries in the PRC from 1 January 2008 onwards.

由於此兩年內之應課稅溢利均被承前稅務虧損所悉數抵銷，故並無於綜合財務報表內作出香港利得稅撥備。

根據澳門法令第12/2011號及法令第17/2012號第19節所批准之稅務優惠，澳門補充稅於應課稅收入高於澳門幣(「澳門幣」)200,000元，惟不足澳門幣300,000元時，乃按固定稅率9%徵收，其後則按固定稅率12%徵收。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，本集團於國內之附屬公司之企業所得稅稅率為25%。

## 10. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before tax per the consolidated income statement as follows:

## 10. 所得稅費用(續)

本年度之稅項支出與綜合收益表所列之除稅前溢利之對賬如下：

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>28,194</b>	34,523
Tax at the domestic tax rate of 16.5% (2012: 16.5%)	按本地稅率16.5%(二零一二年：16.5%)計算之稅項	<b>4,652</b>	5,696
Tax effect of share of results of associates/ jointly controlled entities	攤佔聯營公司/共同控制機構業績之稅務影響	<b>(6,230)</b>	(2,727)
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	<b>5,948</b>	6,944
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收入之稅務影響	<b>(405)</b>	(2,074)
Tax effect of utilisation of deductible temporary difference previously not recognised	動用先前未確認可扣減暫時差額之稅務影響	<b>(7)</b>	(6)
Tax effect of deductible temporary difference not recognised	未確認之可扣減暫時差額之稅務影響	<b>-</b>	13
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>11,219</b>	1,690
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損之稅務影響	<b>(3,583)</b>	(7,458)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司之不同稅率之稅務影響	<b>(4,227)</b>	(656)
(Over) underprovision in prior years	過往年度(超額)不足撥備	<b>(1,348)</b>	105
Income tax expense for the year	年度之所得稅費用	<b>6,019</b>	1,527

Details of the deferred taxation are set out in note 30.

遞延稅項之詳情載列於附註30。

## 11. PROFIT FOR THE YEAR

## 11. 年度溢利

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除(計入)：		
Auditor's remuneration	核數師酬金	<b>4,280</b>	3,810
Depreciation of property, plant and equipment (Note (a) below)	物業、機械及設備之折舊(下文附註(a))	<b>29,685</b>	23,577
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(收益)	<b>4,389</b>	(11)
Operating lease rentals (Note (b) below)	經營租約租金(下文附註(b))	<b>18,887</b>	16,739
Release of prepaid land lease payments (Note (c) below)	轉撥預付土地租賃款項(下文附註(c))	<b>575</b>	575
Staff costs (Note (d) below)	員工支出(下文附註(d))	<b>129,981</b>	119,174
Contract costs recognised as expense	確認為開支之合約成本	<b>6,617,122</b>	4,088,465
Net exchange gain	匯兌收益淨額	<b>(1,261)</b>	(3,959)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. PROFIT FOR THE YEAR (Continued)

Notes:

### 11. 年度溢利(續)

附註：

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
(a)	Depreciation of property, plant and equipment:		
	Owned assets	<b>31,281</b>	26,332
	Less: Amount capitalised in respect of contracts in progress	<b>(1,596)</b>	(2,755)
		<b>29,685</b>	23,577
(b)	Operating lease rentals in respect of:		
	Premises	<b>19,306</b>	16,389
	Plant and machinery	<b>115,131</b>	73,476
		<b>134,437</b>	89,865
	Less: Amount capitalised in respect of contracts in progress	<b>(115,550)</b>	(73,126)
		<b>18,887</b>	16,739
(c)	Release of prepaid land lease payments:		
	Release of prepaid land lease payments	<b>17,911</b>	575
	Less: Amount capitalised in respect of hotel under development	<b>(17,336)</b>	-
		<b>575</b>	575
(d)	Staff costs:		
	Directors' emoluments (Note 9)	<b>19,961</b>	8,024
	Other staff costs:		
	Salaries and other benefits	<b>425,833</b>	405,103
	Retirement benefit scheme contributions, net of forfeited contributions of HK\$172,000 (2012: HK\$83,000)	<b>20,610</b>	14,419
		<b>466,404</b>	427,546
	Less: Amount capitalised in respect of contracts in progress	<b>(334,612)</b>	(308,372)
	Less: Amount capitalised in respect of hotel under development	<b>(1,811)</b>	-
		<b>129,981</b>	119,174



## 12. DISTRIBUTIONS

## 12. 分派

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Dividends recognised as distributions during the year:	於年內確認為分派之股息：		
Final dividend for 2012 – 1.0 HK cent (2012: 1.0 HK cent for 2011) per share	二零一二年末期股息—每股1.0港仙 (二零一二年：二零一一年末期股息每股1.0港仙)	<b>6,070</b>	6,070
Special dividend for 2012 – 26.0 HK cents (2012: Nil) per share (with Scrip Alternative defined in note 31(d))	二零一二年特別股息—每股26.0港仙 (二零一二年：無特別股息)(連同以股代息選擇(定義見附註31(d)))	<b>157,808</b>	–
		<b>163,878</b>	6,070
Distribution in specie	實物分派	<b>324,048</b>	–
Dividends proposed:	擬派股息：		
Final dividend proposed for 2013 – Nil (2012: 1.0 HK cent for 2012) per share	二零一三年擬派末期股息—無擬派末期股息(二零一二年：二零一二年擬派末期股息每股1.0港仙)	–	6,070

The directors do not recommend the payment of a dividend and propose that the profit for the year be retained.

董事不建議派付股息，並建議保留年內溢利。

On 5 February 2013, a distribution of specie of 606,954,322 shares representing 49% of issued shares of PYE has been distributed. The distribution amount of HK\$324,048,000 is derived from 49% of the net assets value of PYE and its subsidiaries on the effective date of the distribution in specie. Following the distribution in specie, the Company continues to hold 51% equity interest in PYE. Thus, PYE continues to be a subsidiary of the Company and the results of PYE continues to be consolidated in the consolidated financial statements of the Company.

於二零一三年二月五日，已作出實物分派606,954,322股股份(相當於保華建業已發行股本49%權益)。分派金額324,048,000港元按保華建業及其附屬公司於實物分派生效日期之資產淨值49%計算得出。繼實物分派後，本公司繼續持有保華建業51%股本權益。因此，保華建業繼續為本公司之附屬公司，而保華建業之業績繼續於本公司之綜合財務報表綜合入賬。

The amount of the final dividend proposed for the year ended 31 March 2012 had been calculated by reference to the 606,954,322 issued shares as at 22 June 2012.

截至二零一二年三月三十一日止年度建議之末期股息數額乃參照二零一二年六月二十二日已發行股份606,954,322股計算。

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## 綜合財務報表附註

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

### 13. EARNINGS PER SHARE

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

#### Earnings

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share:	計算每股基本及攤薄盈利之盈利：		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	<b>17,632</b>	30,303

#### Number of shares

		<b>Number of shares</b> <b>股份數目</b>	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	計算每股基本盈利之普通股加權平均數 (附註)	<b>104,978,101</b>	60,695,432
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible bonds	可換股債券	<b>26,635,778</b>	—
Exchange rights granted to option holders under a subsidiary's share option scheme (see Note 32(c))	向一間附屬公司購股權計劃項下之購股權持有人授予換股權 (見附註32(c))	<b>28,289</b>	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share (Note)	計算每股攤薄盈利之普通股加權平均數 (附註)	<b>131,642,168</b>	60,695,432

Note: The weighted average number of ordinary shares adopted in the calculation of the basic and diluted earnings per share for both years has been adjusted retrospectively to reflect the impact of share consolidation effected on 27 May 2013 as disclosed in note 44(b).

附註：用以計算該兩個年度每股基本及攤薄盈利之普通股加權平均數已作出追溯調整，以反映按附註44(b)所披露於二零一三年五月二十七日實施之股份合併之影響。

Diluted earnings per share has not been calculated for the year ended 31 March 2012 as no potential ordinary shares were outstanding for the year ended 31 March 2012.

由於截至二零一二年三月三十一日止年度並無未行使潛在普通股，故並無計算截至二零一二年三月三十一日止年度每股攤薄盈利。

#### 14. HOTEL UNDER DEVELOPMENT

The movement of the hotel under development for the year is set out below:

#### 14. 發展中酒店

年內發展中酒店之變動載列如下：

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2011 and 31 March 2012	於二零一一年四月一日及二零一二年三月三十一日	-
Addition	添置	33,933
At 31 March 2013	於二零一三年三月三十一日	33,933

The hotel under development is erected on a piece of land on the Cotai Strip of Macau which is held under a medium-term lease.

發展中酒店建於澳門路氹金光大道的一幅土地上，並以中期租約持有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、機械及設備

		Plant and machinery 機械及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and computer equipment 傢具、裝置 及電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 April 2011	於二零一一年四月一日	190,598	25,307	52,157	268,062
Translation adjustments	匯兌調整	–	260	97	357
Additions	添置	47,056	2,651	2,672	52,379
Disposals	出售	(208)	(1,029)	(552)	(1,789)
At 31 March 2012	於二零一二年三月三十一日	237,446	27,189	54,374	319,009
Translation adjustments	匯兌調整	–	90	40	130
Additions	添置	49,766	6,354	6,424	62,544
Disposals	出售	(6,137)	–	(248)	(6,385)
At 31 March 2013	於二零一三年三月三十一日	281,075	33,633	60,590	375,298
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1 April 2011	於二零一一年四月一日	60,543	17,649	40,914	119,106
Translation adjustments	匯兌調整	–	179	66	245
Provided for the year	本年度撥備	19,217	3,167	3,948	26,332
Eliminated on disposals	出售後對銷	(197)	(1,029)	(528)	(1,754)
At 31 March 2012	於二零一二年三月三十一日	79,563	19,966	44,400	143,929
Translation adjustments	匯兌調整	–	77	29	106
Provided for the year	本年度撥備	23,991	3,109	4,181	31,281
Eliminated on disposals	出售後對銷	(1,772)	–	(196)	(1,968)
At 31 March 2013	於二零一三年三月三十一日	101,782	23,152	48,414	173,348
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 March 2013	於二零一三年三月三十一日	179,293	10,481	12,176	201,950
At 31 March 2012	於二零一二年三月三十一日	157,883	7,223	9,974	175,080

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

上述物業、機械及設備乃以直線法按下列年率計算折舊：

Plant and machinery	10%	機械及機器	10%
Motor vehicles	20%	汽車	20%
Furniture and fixtures	20%	傢具及裝置	20%
Computer equipment	33 $\frac{1}{3}$ %	電腦設備	33 $\frac{1}{3}$ %

## 16. PREPAID LAND LEASE PAYMENTS

Analysed for reporting purposes as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產	1,926,076	19,686
Current assets	流動資產	104,591	575
		<b>2,030,667</b>	20,261

The Group's prepaid land lease payments comprise leasehold interest in land with medium-term leases situated in:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	19,686	20,261
Macau	澳門	2,010,981	–
		<b>2,030,667</b>	20,261

On 5 February 2013, the Company completed its acquisition of the entire equity interest in Falloncroft Investments Limited ("Falloncroft") from an independent third party for a cash consideration of HK\$2,000,000,000 (the "Acquisition") in which Falloncroft become a wholly owned subsidiary of the Company. The details of the Acquisition are disclosed in note 37.

The transaction is considered as an acquisition of an asset (interest in a parcel of land situated on the Cotai Strip of Macau (the "Land") in which, as a result of the execution of a MOU (as defined as below), the land can be used to build a hotel with ancillary retail and entertainment facilities) and the consideration paid of HK\$2,000,000,000 was therefore capitalised as prepaid land lease payments with approximately 20 years remaining lease period. The remaining carrying amount represents the stamp duty incurred for the Acquisition amounting to HK\$28,317,000 after netting the release of the prepaid land lease payments for the year ended 31 March 2013 amounting to HK\$17,336,000. A memorandum of understanding ("MOU") was signed between Falloncroft and an affiliate of one of the holders of a gaming concession or subconcession in Macau on 16 April 2008, in relation to the management and operation of a casino proposed to be opened in the hotel to be constructed on the Land.

Development and construction works of the hotel were commenced immediately after the completion of the Acquisition.

## 16. 預付土地租賃款項

就呈報目的而分析如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	1,926,076	19,686
Current assets	104,591	575
	<b>2,030,667</b>	20,261

本集團之預付土地租賃款項包括位於以下地方之中期租約持有之土地租賃權益：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	19,686	20,261
Macau	2,010,981	–
	<b>2,030,667</b>	20,261

於二零一三年二月五日，本公司完成向獨立第三方收購Falloncroft Investments Limited (「Falloncroft」) 全部股本權益，現金代價為2,000,000,000港元 (「收購事項」)，據此Falloncroft成為本公司之全資附屬公司。收購事項之詳情於附註37中披露。

交易被視為收購一項資產 (即位於澳門路氹金光大道一幅土地 (「土地」) 之權益，據此，基於簽立諒解備忘錄 (定義見下文)，土地可用作興建一間附設零售及娛樂配套設施之酒店)，故已付代價2,000,000,000港元已資本化為預付土地租賃款項，而餘下租賃年期約20年。餘下賬面值指就收購事項產生之印花稅28,317,000港元，經扣除截至二零一三年三月三十一日止年度轉撥預付土地租賃款項17,336,000港元。Falloncroft於二零零八年四月十六日與一名澳門博彩經營權持牌人或分包博彩經營權持牌人之聯屬公司簽訂諒解備忘錄 (「諒解備忘錄」)，內容關於管理及營運將於土地上興建之酒店將開設之賭場。

酒店之開發及建築工程已於完成收購事項後馬上展開。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. GOODWILL

### 17. 商譽

HK\$'000  
千港元

COST	成本	
At 1 April 2011, 31 March 2012 and 2013	於二零一一年四月一日、二零一二年 及二零一三年三月三十一日	64,412
IMPAIRMENT	減值	
At 1 April 2011, 31 March 2012 and 2013	於二零一一年四月一日、二零一二年 及二零一三年三月三十一日	(2,766)
CARRYING VALUES	賬面值	
At 31 March 2012 and 2013	於二零一二年及二零一三年三月三十一日	61,646

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the cash-generating units ("CGUs") of building construction in the management contracting segment.

就進行減值測試而言，商譽賬面值已撥入承建管理分部下建築工程之產生現金單位（「產生現金單位」）。

The recoverable amount of the above CGU has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years and extrapolates cash flows for the following five years with a steady growth rate of 5% (2012: 5%). The rate used to discount the forecast cash flows is 9% (2012: 9%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and management's expectations for the market development.

以上產生現金單位之可收回金額乃基於其使用價值計算。本集團根據管理層所批准未來兩年之最新近財務預算編製出現金流預測，並以穩定增長率5%（二零一二年：5%）推算其後五年之現金流量。用以貼現預測現金流之比率則為9%（二零一二年：9%）。使用價值乃按預算毛利計算，而預算毛利則按該單位之過往表現及管理層對市場發展之期望而釐定。

### 18. OTHER INTANGIBLE ASSETS

### 18. 其他無形資產

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other intangible assets comprise:		
Club membership in Hong Kong, at cost	7,000	7,000
Motor vehicles registration marks, at cost	570	570
	<b>7,570</b>	7,570

The above intangible assets have indefinite useful lives. The directors are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying amounts by reference to latest market prices.

上述無形資產具無定限使用年期。董事認為，會所會籍及車輛登記號碼之價值經參考最新市場價格後至少相等於其賬面值。

## 19. INTERESTS IN ASSOCIATES

## 19. 聯營公司權益

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Cost of unlisted investments in associates	聯營公司非上市投資之成本	<b>32,914</b>	68,830
Share of post-acquisition (losses) profits and other comprehensive (expenses) income, net of dividends received	攤佔收購後(虧損)溢利及其他全面(開支)收益，扣除已收取股息	<b>(4,980)</b>	21,639
		<b>27,934</b>	90,469

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

本集團聯營公司之相關財務資料概要載列如下：

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Total assets	總資產	<b>143,302</b>	334,502
Total liabilities	總負債	<b>(63,188)</b>	(129,125)
Net assets	資產淨值	<b>80,114</b>	205,377
Group's share of net assets of associates	本集團攤佔聯營公司資產淨值	<b>27,934</b>	90,469
Turnover for the year	年度營業額	<b>75,360</b>	60,299
Profit for the year	年度溢利	<b>12,304</b>	6,483
Group's share of profit of associates for the year	本集團攤佔聯營公司之年度溢利	<b>6,245</b>	3,474

Two companies contractually jointly controlled by the Group and PYI with 50% interest each, namely 浙江美聯置業有限公司 and 杭州先鋒科技開發有限公司 (collectively the "Meilian Group"), were engaged in property holding and accounted for as associates of the Group for the year ended 31 March 2012 in the view that the Company was a subsidiary of PYI. On 5 February 2013, upon the completion of the issue of placing shares (see note 31(c) for details), the Company and the Meilian Group ceased to be subsidiaries of PYI. Accordingly, the Meilian Group is classified as jointly controlled entities of the Group.

由本集團及保華以合約共同控制且由各自擁有50%權益之兩間公司分別為浙江美聯置業有限公司及杭州先鋒科技開發有限公司(合稱「美聯集團」)，乃從事物業控股，鑒於本公司為保華之附屬公司，故截至二零一二年三月三十一日止年度入賬為本集團之聯營公司。於二零一三年二月五日，於完成發行配售股份(詳見附註31(c))後，本公司及美聯集團不再為保華之附屬公司。因此，美聯集團被分類為本集團之共同控制機構。

Particulars of the Group's principal associates as at 31 March 2013 and 2012 are set out in note 45(b).

本集團各主要聯營公司於二零一三年及二零一二年三月三十一日之詳情載列於附註45(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

### 20. 共同控制機構權益

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Cost of unlisted investments in jointly controlled entities	共同控制機構非上市投資之成本	<b>43,833</b>	6,650
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後溢利及其他全面收益，扣除已收取股息	<b>70,183</b>	5,734
		<b>114,016</b>	12,384

The summarised financial information in respect of the Group's interests in jointly controlled entities which are accounted for using the equity method is set out below:

本集團於共同控制機構之權益之財務資料概要乃使用權益法計算，現載列如下：

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Non-current assets	非流動資產	<b>120,492</b>	4,147
Current assets	流動資產	<b>552,527</b>	190,048
Current liabilities	流動負債	<b>(519,043)</b>	(181,811)
Non-current liabilities	非流動負債	<b>(39,960)</b>	-
		<b>114,016</b>	12,384

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Income recognised in profit or loss	於溢利或虧損確認之收入	<b>924,218</b>	382,318
Expenses recognised in profit or loss	於溢利或虧損確認之開支	<b>(892,706)</b>	(369,262)
		<b>31,512</b>	13,056

Particulars of the Group's principal jointly controlled entities at 31 March 2013 and 2012 are set out in note 45(c).

本集團各主要共同控制機構於二零一三年及二零一二年三月三十一日之詳情載列於附註45(c)。



## 21. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

## 21. 應收(付)客戶合約工程款項

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Contracts in progress at the end of the reporting period:	於報告期末之在建合約工程：		
Contract costs incurred	已產生之合約成本	<b>51,124,105</b>	41,127,376
Recognised profits less recognised losses	經確認溢利減經確認虧損	<b>1,255,870</b>	1,122,628
		<b>52,379,975</b>	42,250,004
Less: Progress billings	減：進度款	<b>(52,668,548)</b>	(42,589,846)
		<b>(288,573)</b>	(339,842)
Analysed for reporting purposes as:	就呈報目的而分析為：		
Amounts due from customers for contract works	應收客戶合約工程款項	<b>467,800</b>	376,446
Amounts due to customers for contract works	應付客戶合約工程款項	<b>(756,373)</b>	(716,288)
		<b>(288,573)</b>	(339,842)

## 22. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

## 22. 貿易及其他應收款項、訂金及預付款項

Included in trade and other debtors, deposits and prepayments are trade debtors, net of allowance for doubtful debts, of HK\$650,897,000 (2012: HK\$696,740,000) and their aged analysis presented based on the invoice date at the end of the reporting period is as follows:

貿易及其他應收款項、訂金及預付款項已計入650,897,000港元(二零一二年：696,740,000港元)之經扣減壞賬準備後之貿易應收款項，且於報告期末，其以發票日期為基準呈報之賬齡分析如下：

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Within 90 days	90日內	<b>611,711</b>	650,910
More than 90 days and within 180 days	超過90日但於180日內	<b>543</b>	62
More than 180 days	超過180日	<b>38,643</b>	45,768
		<b>650,897</b>	696,740

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

### 22. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Trade debtors mainly arise from management contracting business. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The credit periods are ranging from 60 to 90 days.

The Group maintains a defined credit policy to assess the credit quality of the trade customers. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

The aged analysis based on the invoice date of the trade debtors which are past due but not impaired is as follows:

More than 90 days and within 180 days	超過90日但於180日內
More than 180 days	超過180日

<b>2013</b>	2012
<b>二零一三年</b>	二零一二年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

<b>543</b>	62
<b>38,643</b>	45,768
<b>39,186</b>	45,830

The directors of the Company consider that there has not been a significant change in credit quality of the trade debtors and there is no recent history of default, therefore the amounts are considered recoverable. The Group does not hold any collateral over these balances.

Majority of the trade debtors that are neither past due nor impaired have no default payment history.

Movement in allowance for doubtful debts of individually impaired trade debtors during the years are as follows:

Balance at beginning and end of the year	年初及年末結餘
--	---------

<b>2013</b>	2012
<b>二零一三年</b>	二零一二年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

<b>1,721</b>	1,721
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### 22. 貿易及其他應收款項、訂金及預付款項(續)

貿易應收款項主要來自承建管理業務。本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。信貸期由60日至90日不等。

本集團奉行明確信貸政策以評估貿易客戶之信貸質量。收款工作被密切監控以盡量降低任何與該等貿易應收款項相關之信貸風險。

已過期但未減值之貿易應收款項按發票日期為基準之賬齡分析如下：

本公司董事認為，貿易應收款項之信貸質量無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。本集團就該等結餘未持有任何抵押品。

大部分既無過期或無減值之貿易應收款項並無拖欠付款記錄。

於該兩年內，個別已減值貿易應收款項之呆賬撥備變動情況如下：

## 22. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

As at 31 March 2013, retentions held by customers for contract works amounting to HK\$563,892,000 (2012: HK\$478,541,000) were included in trade and other debtors, deposits and prepayments of which HK\$258,591,000 (2012: HK\$196,254,000) are expected to be recovered or settled in more than twelve months from the end of the reporting period.

Included in trade and other debtors, deposits and prepayments in the consolidated statement of financial position is an amount of HK\$73,644,000 (2012: HK\$291,741,000) which represents the prepayment made to independent sub-contractors for undertaking construction projects. The amounts are then utilised throughout the construction period of the contracts.

As at 31 March 2013, construction and material purchase costs incurred and paid on behalf of sub-contractors for the construction works amounting to HK\$209,744,000 (2012: HK\$163,089,000) were included in trade and other debtors, deposits and prepayments in the consolidated statement of financial position.

Included in trade and other debtors, deposits and prepayments as at 31 March 2012 was another amount of HK\$7,000,000 which represented a deferred consideration receivable from a third party in relation to disposal of two subsidiaries, namely Unicon Concrete Products (HK) Limited and Hamker Concrete Products Limited, during the year ended 31 March 2006. The consideration for the disposal was HK\$19,000,000 which shall be settled in cash by the purchaser on or before October 2009. Accumulated settlement of HK\$12,000,000 had been made up to 31 March 2012 and remaining balance of HK\$7,000,000 has been settled during the year ended 31 March 2013. The fair value of the deferred consideration at date of initial recognition was determined based on the estimated future cash flows discounted at 3% per annum. The amount was unsecured, interest free and repaid during the year.

## 22. 貿易及其他應收款項、訂金及預付款項(續)

於二零一三年三月三十一日，已計入貿易及其他應收款項、訂金及預付款項內之合約工程客戶持有之保固金為563,892,000港元(二零一二年：478,541,000港元)，其中258,591,000港元(二零一二年：196,254,000港元)預期將於報告期末起超過十二個月後收回或結清。

計入綜合財務狀況表之貿易及其他應收款項、訂金及預付款項包括一筆為73,644,000港元(二零一二年：291,741,000港元)之款項，乃為就承建工程項目而向獨立分判商支付之預付款項。該款項及後於合約工程期間內動用。

於二零一三年三月三十一日，計入綜合財務狀況表之貿易及其他應收款項、訂金及預付款項包括就建造工程代分判商產生及支付之建造及材料採購成本209,744,000港元(二零一二年：163,089,000港元)。

已計入於二零一二年三月三十一日之貿易及其他應收款項、訂金及預付款項包括另一筆7,000,000港元之款項，乃指截至二零零六年三月三十一日止年度應收第三方有關出售兩間附屬公司(分別名為聯力混凝土製品(香港)有限公司及恆加混凝土製品有限公司)之遞延代價。出售之代價為19,000,000港元，須由買方於二零零九年十月或之前以現金結付。截至二零一二年三月三十一日已累計支付12,000,000港元，剩餘款額7,000,000港元已於截至二零一三年三月三十一日止年度支付。遞延代價於首次確認日期之公平值按估計未來現金流按年率3%貼現而釐定。有關款項乃為無抵押、免息並已於年內償還。

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

### 22. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Included in trade and other debtors, deposits and prepayments in the consolidated statement of financial position is an aggregate sum of HK\$266,138,000 (2012: HK\$262,865,000) which mainly represents amounts recoverable (together with interest thereon) from an independent third party which is a property developer, in respect of amounts paid by the Group in previous years for financing a property development project in Beijing, the PRC (the "Project"). The principal amount was HK\$187,040,000 (2012: HK\$184,733,000) and recoverable with interest calculated at the benchmark lending interest rate as announced by the People's Bank of China plus 8% per annum.

Included in trade and other debtors, deposits and prepayments is also an aggregate sum of HK\$16,394,000 (2012: HK\$16,394,000) which represents an advance (together with interest thereon) made to a related company of the above independent third party in Hong Kong in previous years. The principal amount of HK\$10,000,000 (2012: HK\$10,000,000) carries interest at the best lending rate plus 8% per annum and was due on 25 February 2006.

To protect the Group's interest, the Group has entered into presale contracts with the property developer for certain property units in this Project. The Group is in the course of negotiation with an asset management company in the PRC, which has certain interests in the above Project, for the purpose of realising the properties under these presale contracts held for full recovery of the amounts of HK\$266,138,000 and HK\$16,394,000 outstanding as at 31 March 2013. On the basis that the fair value of the properties under presale contracts (according to a valuation report issued by an independent property valuer) is higher than the advances and accrued interest, the directors are of the view that the amounts will be recovered in full and as such no impairment loss on these has been recognised. The estimated portion of such amounts which is expected to be recovered after twelve months from the end of the reporting period, amounting to HK\$187,040,000 (2012: HK\$184,733,000), has been classified as a non-current asset.

### 22. 貿易及其他應收款項、訂金及預付款項(續)

計入綜合財務狀況表之貿易及其他應收款項、訂金及預付款項包括一筆總額266,138,000港元(二零一二年: 262,865,000港元)之款項, 主要是指本集團於以往年度就中國北京一項物業發展項目(「該項目」)之已付款項而應收一位物業發展商(獨立第三方)之款項(連同有關利息)。本金額為187,040,000港元(二零一二年: 184,733,000港元), 而應收利息則按中國人民銀行公佈之基準貸款利率加年息8%計算。

貿易及其他應收款項、訂金及預付款項內亦包括一筆總額16,394,000港元(二零一二年: 16,394,000港元)款項, 代表往年在香港向以上獨立第三方之關連公司作出之墊款(連同有關利息)。本金額10,000,000港元(二零一二年: 10,000,000港元)按最優惠貸款利率加年息8%計算, 並已於二零零六年二月二十五日到期。

為保障本集團權益, 本集團已與物業發展商就此項目之若干物業單位訂立預售合約。本集團正與上述該項目中擁有若干權益之一間中國資產管理公司進行商討, 以將所持有之預售合約物業變現以收回於二零一三年三月三十一日尚欠之266,138,000港元及16,394,000港元之款項。基於此等預售合約物業之公平值(根據獨立物業估值師發出之估值報告)高於墊款及已計利息, 董事認為該等款項可全數收回, 故並無對此確認減值虧損。預期自報告期末起計十二個月後有望收回部分之款項為187,040,000港元(二零一二年: 184,733,000港元), 並已分類為非流動資產。

## 22. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

A writ of summons was served in the courts in Hong Kong on 28 July 2011 upon the Company and two of its subsidiaries claiming for, amongst others, damages in a sum of approximately RMB780,000,000 (equivalent to approximately HK\$974,000,000) related to the Project. It is stated in the writ of summons that the Company and two of its subsidiaries were alleged to be in breach of certain terms contained in an alleged oral master agreement (which is denied by the Company and the two subsidiaries). Taken into consideration of a legal opinion, the Company is of the view that the Company and the above two subsidiaries would have a reasonably good chance in defending the alleged claim and that it is probable there would not be material adverse impact on the financial position of the Group.

The Group's trade and other debtors, deposits and prepayments that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

## 22. 貿易及其他應收款項、訂金及預付款項(續)

本公司及其兩間附屬公司於二零一一年七月二十八日接獲香港法院一份傳訊令狀，就該項目索償(其中包括)約人民幣780,000,000元(相當於約974,000,000港元)之損失。該傳訊令狀指稱本公司及其兩間附屬公司違反一項所聲稱之口頭總協議內之若干條款(此項被本公司及其兩間附屬公司否定)。經考慮法律意見後，本公司認為本公司及以上兩間附屬公司有充份理據抗辯有關指稱索償，而有關指稱索償將不大可能對本集團之財務狀況造成重大不利影響。

本集團以有關集團實體之功能貨幣以外之貨幣為單位之貿易及其他應收款項、按金及預付款項如下：

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Renminbi ("RMB")	人民幣(「人民幣」)	<b>267,802</b>	264,503
MOP	澳門幣	<b>129,566</b>	428,252
United States dollar ("USD")	美元(「美元」)	<b>779</b>	779

## 23. AMOUNTS DUE FROM (TO) ASSOCIATES/ JOINTLY CONTROLLED ENTITIES/NON-CONTROLLING INTERESTS

The amounts due from (to) associates, jointly controlled entities and non-controlling interests are unsecured, interest-free and repayable on demand except for amounts due from associates and jointly controlled entities of HK\$39,551,000 (2012: HK\$29,984,000) and HK\$147,980,000 (2012: HK\$52,918,000), respectively, which have credit period of 90 days and are trade in nature, and an amount due to an associate of HK\$48,483,000 (2012: HK\$82,390,000) which represents retentions held by the Group for contract works of which HK\$48,483,000 (2012: HK\$16,478,000) is expected to be paid or settled after more than twelve months from the end of the reporting period.

## 23. 應收(付)聯營公司／共同控制機構／非控股權益款項

應收(付)聯營公司、共同控制機構及非控股權益之款項為無抵押、免息及須於要求時償還，惟應收聯營公司及應收共同控制機構款項分別為39,551,000港元(二零一二年：29,984,000港元)及147,980,000港元(二零一二年：52,918,000港元)，其信貸期為90日及屬貿易性質，及另應付一間聯營公司款項為48,483,000港元(二零一二年：82,390,000港元)則為本集團所持有之合約工程保固金，其中48,483,000港元(二零一二年：16,478,000港元)預期將於報告期末起超過十二個月後支付或結清。

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### 23. AMOUNTS DUE FROM (TO) ASSOCIATES/ JOINTLY CONTROLLED ENTITIES/NON- CONTROLLING INTERESTS (Continued)

The aged analysis of the amounts due from associates presented based on the invoice date at the end of the reporting period is as follows:

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Within 90 days	90日內	<b>9,634</b>	436
More than 90 days and within 180 days	超過90日但於180日內	-	145
More than 180 days	超過180日	<b>29,917</b>	29,403
		<b>39,551</b>	29,984

The aged analysis of the amounts due from jointly controlled entities presented based on the invoice date at the end of the reporting period is as follows:

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Within 90 days	90日內	<b>147,918</b>	52,918
More than 90 days and within 180 days	超過90日但於180日內	<b>49</b>	-
More than 180 days	超過180日	<b>13</b>	-
		<b>147,980</b>	52,918

The above balances with aged over 90 days are past due but not impaired. The directors of the Company consider that there has not been a significant change in credit quality of the associates and jointly controlled entities and there is no recent history of default. Therefore, the amounts are considered recoverable.

Included in the Group's amounts due from associates is a balance of HK\$29,920,000 (2012: HK\$29,548,000) denominated in RMB which is not the functional currency of the relevant group entity.

### 23. 應收(付)聯營公司/共同控制機構/非控 股權益款項(續)

於報告期末，以發票日期呈列之應收聯營公司款項之賬齡分析如下：

	<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Within 90 days	<b>9,634</b>	436
More than 90 days and within 180 days	-	145
More than 180 days	<b>29,917</b>	29,403
	<b>39,551</b>	29,984

於報告期末，以發票日期呈列之應收共同控制機構款項之賬齡分析如下：

	<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Within 90 days	<b>147,918</b>	52,918
More than 90 days and within 180 days	<b>49</b>	-
More than 180 days	<b>13</b>	-
	<b>147,980</b>	52,918

賬齡超過90日之上述結餘為已過期但未減值。本公司董事認為，該等聯營公司及共同控制機構之信貸質素無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。

本集團應收聯營公司款項包括以相關集團機構非功能貨幣之人民幣為單位之結餘29,920,000港元(二零一二年：29,548,000港元)。

## 24. AMOUNTS DUE FROM SUBSIDIARIES OF A SHAREHOLDER/FELLOW SUBSIDIARIES

The subsidiaries of PYI were classified as fellow subsidiaries of the Company as PYI had the power to govern the financial and operating policies of the Group so as to obtain benefits from the Group's activities during the year ended 31 March 2012. During the year ended 31 March 2013, the Company completed a fund raising exercise by means of issue of placing shares with proceeds of approximately HK\$1,998,000,000 (as mentioned in note 31(c)). As such, PYI becomes a non-controlling shareholder of the Company upon the completion of issue of placing shares on 5 February 2013, and the subsidiaries of PYI were then classified as the subsidiaries of a shareholder of the Company.

The amounts due from subsidiaries of a shareholder/fellow subsidiaries are unsecured, interest free and repayable on demand except for amounts of HK\$27,268,000 (2012: HK\$63,099,000) which are receivables with credit period of 90 days and are trade in nature.

The trade receivables are aged over 180 days (2012: 180 days) based on the invoice date at 31 March 2013 and are past due but not impaired. The directors of the Company consider that there has not been a significant change in credit quality of the subsidiaries of PYI and there is no recent history of default. Therefore, the amounts are considered recoverable. In addition, included in the trade receivables consists of HK\$14,424,000 (2012: HK\$32,742,000) which is interest bearing at floating-rate at the benchmark lending rate as announced by the People's Bank of China or relevant borrowing rate, whichever is higher, plus 8% per annum which is approximately 15.20% (2012: 15.87%) per annum as at 31 March 2013.

## 25. OTHER LOANS RECEIVABLE

The amount was unsecured, interest bearing at a fixed rate at 10% per annum and wholly settled during the year ended 31 March 2013.

## 26. SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

The short term bank deposits with maturity date of less than three months carry prevailing market rates ranging from 0.01% to 1.30% (2012: 0.01% to 0.50%) per annum. The bank balances carry prevailing market rates ranging from 0% to 1.27% (2012: 0% to 1.31%) per annum.

## 24. 應收一名股東之附屬公司／同系附屬公司款項

截至二零一二年三月三十一日止年度，保華之附屬公司被分類為本公司之同系附屬公司，皆因保華有權規管本集團之財務及經營政策以從本集團業務中獲益。截至二零一三年三月三十一日止年度，本公司透過發行配售股份完成了集資活動，所得款項約為1,998,000,000港元（見附註31(c)）。因此，保華於二零一三年二月五日完成發行配售股份後成為本公司之非控股股東，保華之附屬公司隨即被分類為本公司一名股東之附屬公司。

應收一名股東之附屬公司／同系附屬公司之款項為無抵押、免息及須於要求時償還，惟為數27,268,000港元（二零一二年：63,099,000港元）之貿易應收賬款之信貸期為90天。

於二零一三年三月三十一日，按發票日期為基準之賬齡超過180日（二零一二年：180日）之貿易應收賬款為已過期但未減值。本公司董事認為，保華附屬公司之信貸質素並無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。此外，於二零一三年三月三十一日，貿易應收賬款包括14,424,000港元（二零一二年：32,742,000港元），該款項以浮動利率按中國人民銀行公佈之基準貸款利率或有關之借款利率（以較高者為準）加每年8%，年利率約15.20%（二零一二年：15.87%）計息。

## 25. 其他應收貸款

該款項乃為無抵押，按固定年利率10%計息並已於截至二零一三年三月三十一日止年度獲悉數償還。

## 26. 短期銀行存款及銀行結餘及現金

短期銀行存款到期日均少於三個月且附帶年息由0.01%至1.30%（二零一二年：0.01%至0.50%）之現行市場利率。銀行結餘附帶現行市場利率年息由0%至1.27%（二零一二年：0%至1.31%）。

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### 26. SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH (Continued)

The Group's short term bank deposits and bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
RMB	人民幣	<b>1,550</b>	1,515
MOP	澳門幣	<b>3,391</b>	1,266
USD	美元	<b>18</b>	174

### 27. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of HK\$680,935,000 (2012: HK\$500,143,000) and their aged analysis presented based on the invoice date is as follows:

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Within 90 days	90日內	<b>665,997</b>	485,473
More than 90 days and within 180 days	超過90日但於180日內	<b>369</b>	501
More than 180 days	超過180日	<b>14,569</b>	14,169
		<b>680,935</b>	500,143

The average credit period on trade creditors is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

As at 31 March 2013, retentions held by the Group for contract works amounting to HK\$383,644,000 (2012: HK\$343,882,000) were included in trade and other creditors and accrued expenses, of which HK\$96,905,000 (2012: HK\$83,481,000) are expected to be paid or settled after more than twelve months from the end of the reporting period.

Included in trade and other creditors and accrued expenses in the consolidated statement of financial position is an amount of HK\$94,884,000 (2012: HK\$330,608,000) which represents advances received from the customers for undertaking construction projects in Macau and the PRC.

### 26. 短期銀行存款及銀行結餘及現金(續)

本集團以有關集團實體功能貨幣以外之貨幣為單位之短期銀行存款及銀行結餘及現金如下：

### 27. 貿易及其他應付款項及應計開支

貿易及其他應付款項及應計開支已計入680,935,000港元(二零一二年：500,143,000港元)之貿易應付款項，而其以發票日期為基準呈報之賬齡分析如下：

貿易應付款項之平均信貸期為90日。本集團設有財務風險管理政策，確保所有應付款項均在信貸時限內。

於二零一三年三月三十一日，已計入貿易及其他應付款項及應計開支內本集團所持有之合約工程保固金為383,644,000港元(二零一二年：343,882,000港元)，其中96,905,000港元(二零一二年：83,481,000港元)預期將於報告期末起超過十二個月後支付或結清。

綜合財務狀況表之貿易及其他應付款項及應計開支已計入一筆94,884,000港元(二零一二年：330,608,000港元)之款項，乃指就於澳門及中國承建工程項目已收客戶之預付款。



## 27. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (Continued)

Included in the Group's trade and other creditors and accrued expenses is a balance of HK\$375,714,000 (2012: HK\$442,166,000) denominated in MOP which is not the functional currency of the relevant group entity.

## 27. 貿易及其他應付款項及應計開支(續)

本集團之貿易及其他應付款項及應計開支包括以相關集團實體功能貨幣以外之澳門幣為單位之結餘375,714,000港元(二零一二年: 442,166,000港元)。

## 28. BANK BORROWINGS

## 28. 銀行借款

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Bank loans	銀行貸款		
Secured	有抵押	<b>242,331</b>	213,415
Unsecured	無抵押	<b>197,758</b>	125,762
		<b>440,089</b>	339,177

The bank borrowings are repayable as follows:

銀行借款之償還期分別如下：

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
On demand or within one year	按通知償還或一年內到期	<b>402,048</b>	226,335
More than one year, but not exceeding two years	超過一年，但不超過兩年	<b>35,425</b>	86,556
More than two years, but not exceeding five years	超過兩年，但不超過五年	<b>2,616</b>	26,286
		<b>440,089</b>	339,177
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	<b>(402,048)</b>	(226,335)
Amount due after one year shown under non-current liabilities	列作非流動負債之一年後到期之款項	<b>38,041</b>	112,842

The Group's bank borrowings carry floating-rate interest from Hong Kong Interbank Offered Rate ("HIBOR") plus 1.50% to 120% of the benchmark lending rate as announced by the People's Bank of China from time to time, with effective interest rate ranging from 1.71% to 7.20% (2012: 1.30% to 7.87%) per annum.

本集團按浮動利率計息之銀行借款，其浮動利率由香港銀行同業拆出息率(「香港銀行同業拆息率」)加1.50%至按中國人民銀行不時公佈之基準貸款利率之120%計息，實際年利率介乎1.71%至7.20%(二零一二年：1.30%至7.87%)。

As at 31 March 2013, the secured bank loans are secured by the Group's property, plant and equipment with an aggregate carrying value of HK\$107,391,000 (2012: HK\$96,865,000) and charges over the Group's benefit from certain construction contracts.

於二零一三年三月三十一日，有抵押銀行貸款乃以本集團賬面總值107,391,000港元(二零一二年：96,865,000港元)之物業、機械及設備以及本集團若干建築合約產生之利益作抵押。

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### 29. CONVERTIBLE BONDS

The Company issued 1,202,000,000 convertible bonds with zero coupon rate at an initial conversion price of HK\$0.68 each (subject to anti-dilutive adjustments) on 5 February 2013 for a total proceeds of HK\$1,202,000,000 (the principal amount). The maturity date is on 4 February 2025, the twelfth anniversary of the date of issue of the convertible bonds (the "Maturity date"). The bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the convertible bonds and up to the close of business on a day no later than seven days prior to the Maturity Date (both days inclusive). If the convertible bonds have not been converted, they will be redeemed on the Maturity Date at the face value of convertible bonds. The Company, from the fifth anniversary of the date of issue of the convertible bonds, may redeem the convertible bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to the Maturity Date. The fair value of the early redemption option embedded in the host debt contract is insignificant to the convertible bonds on initial recognition and at the end of the reporting period. Accordingly, the proceeds of the convertible bonds were allocated into two components, debt and equity elements on initial recognition. The equity element is presented in equity heading convertible bonds reserve. The convertible bonds have been valued as at 5 February 2013 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The fair value of the liability component of HK\$172,386,000 is determined using the effective interest rate of the liability component at approximately 18.1% per annum.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$60,395,000 were allocated into the debt component and the equity component of HK\$8,662,000 and HK\$51,733,000 respectively, in proportion to the allocation of the gross proceeds.

### 29. 可換股債券

本公司於二零一三年二月五日按初步換股價0.68港元(或會作出反攤薄調整)發行1,202,000,000股可換股債券,所得款項總額為1,202,000,000港元(本金額)。到期日為二零二五年二月四日,即可換股債券發行日期起計滿十二週年之日(「到期日」)。債券賦予持有人可於可換股債券發行日期開始及直至到期日前不少於七日之日(包括首尾兩日)營業時間結束之期間內隨時將之轉換為本公司之普通股。倘可換股債券未獲轉換,將於到期日按可換股債券之面值贖回。自可換股債券發行日期第五週年起,本公司可就由提早贖回日至到期日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分可換股債券。嵌入主債務合約之提早贖回權之公平值於初步確認及報告期末對可換股債券並不重大。因此,可換股債券之所得款項於初步確認時分配至兩個部分—負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。可換股債券由與本集團無關連之獨立合資格專業估值師資產評估顧問有限公司於二零一三年二月五日進行估值。負債部分之公平值172,386,000港元按負債部分之實際利息法(年利率約18.1%)釐定。

於初步確認時,因發行可換股債券產生之交易成本合計60,395,000港元按應佔所得款項總額分配比例分別分配至負債部分及股本部分,即分別8,662,000港元及51,733,000港元。

## 29. CONVERTIBLE BONDS (Continued)

The movement of the debt component of the convertible bonds for the year ended 31 March 2013 is set out below:

		HK\$' 000 千港元
Initial recognition of debt component of convertible bonds	初步確認可換股債券之債務部分	172,386
Transaction costs allocated to liability component of convertible bonds	分配至可換股債券之負債部分之交易成本	(8,662)
Effective interest expense for the year capitalised in the hotel under development	就發展中酒店撥充資本之年內實際利息開支	4,286
At 31 March 2013	於二零一三年三月三十一日	168,010

## 29. 可換股債券(續)

截至二零一三年三月三十一日止年度可換股債券之債務部分之變動載述如下：

## 30. DEFERRED TAXATION

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

## 30. 遞延稅項

於本年度及以往年度已確認之主要遞延稅項負債(資產)以及相關變動如下：

		Accelerated tax depreciation 稅務加速折舊 HK\$' 000 千港元	Tax losses 稅項虧損 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1 April 2011 (Credit) charge to profit or loss	於二零一一年四月一日 於溢利或虧損(計入)扣除	13,520 (5,683)	(13,520) 5,683	— —
At 31 March 2012 Charge (credit) to profit or loss	於二零一二年三月三十一日 於溢利或虧損扣除(計入)	7,837 5,207	(7,837) (5,207)	— —
At 31 March 2013	於二零一三年三月三十一日	13,044	(13,044)	—

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax assets and liabilities have been offset.

就綜合財務狀況表的呈列而言，上述遞延稅項資產及負債已予抵銷。

As at 31 March 2013, the Group had unused tax losses of HK\$354,234,000 (2012: HK\$276,395,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of HK\$79,056,000 (2012: HK\$47,496,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$275,178,000 (2012: HK\$228,899,000) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

於二零一三年三月三十一日，本集團有未動用稅務虧損354,234,000港元(二零一二年：276,395,000港元)可用以抵銷未來應課稅溢利。就上述虧損已確認遞延稅項資產79,056,000港元(二零一二年：47,496,000港元)。由於未能確定未來溢利來源，故本集團並無就其餘稅務虧損275,178,000港元(二零一二年：228,899,000港元)確認遞延稅項資產。未動用稅務虧損可予無限期結轉。

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### 30. DEFERRED TAXATION (Continued)

As at 31 March 2013, the Group had deductible temporary difference in respect of tax depreciation of HK\$477,000 (2012: HK\$520,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed earnings of the PRC subsidiaries arising since 1 January 2008 amounting to HK\$62,397,000 (2012: HK\$66,572,000) as at 31 March 2013 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that such temporary differences will not reverse in the foreseeable future.

### 30. 遞延稅項 (續)

於二零一三年三月三十一日，本集團就稅務折舊有477,000港元(二零一二年：520,000港元)可扣除暫時差額。由於不太可能有應課稅溢利可供可扣除暫時差額作抵扣之用，故本集團並無就該筆暫時差額確認遞延稅項資產。

於二零一三年三月三十一日，綜合財務報表並未就中國附屬公司從二零零八年一月一日起所賺取之收益為62,397,000港元(二零一二年：66,572,000港元)應佔之暫時差額作出遞延稅項撥備，因本集團可控制撥回此暫時差額之時間，且可能此暫時差額將不會於可見將來撥回。

### 31. SHARE CAPITAL

### 31. 股本

		Number of ordinary shares 普通股股份數目		Notes 附註	Amount 金額 HK\$'000 千港元
		at HK\$0.50 per share 每股0.50港元	at HK\$0.20 per share 每股0.20港元		
Authorised:	法定：				
At 1 April 2011	於二零一一年四月一日	1,000,000,000	-		500,000
Sub-division of every share of HK\$0.50 each to HK\$0.20 each	將每股0.50港元之每股 股份拆細至每股0.20港元	(a) (1,000,000,000)	2,500,000,000		-
Increase of authorised share capital	增加法定股本	(a) -	7,500,000,000		1,500,000
At 31 March 2012	於二零一二年三月三十一日	-	10,000,000,000		2,000,000
Increase of authorised share capital	增加法定股本	(b) -	5,000,000,000		1,000,000
At 31 March 2013	於二零一三年三月三十一日	-	15,000,000,000		3,000,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2011	於二零一一年四月一日	606,954,322	-		303,477
Effect of capital reduction	資本削減之影響	(a) (606,954,322)	606,954,322		(182,086)
At 31 March 2012	於二零一二年三月三十一日	-	606,954,322		121,391
Issue of placing shares	發行配售股份	(c) -	2,938,236,000		587,647
Issue of new shares pursuant to scrip dividend schemes	根據以股代息計劃 發行新股	(d) -	1,438,021		288
At 31 March 2013	於二零一三年三月三十一日	-	3,546,628,343		709,326

### 31. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a special resolution passed on 15 November 2011, the Company undertook a capital reduction as follows:
- the issued share capital of the Company was reduced by cancelling the paid-up capital to the extent of HK\$0.30, resulting in the reduction in the nominal value of each issued share from HK\$0.50 to HK\$0.20, and crediting an amount of approximately HK\$182,086,000 to the contributed surplus account of the Company;
  - every unissued share of HK\$0.50 each was sub-divided into HK\$0.20 each; and
  - an amount of HK\$267,000,000 standing to the credit of share premium account of the Company was cancelled and applied to contributed surplus account of the Company.

Also, pursuant to an ordinary resolution passed on 15 November 2011, the Company's authorised share capital was increased from HK\$500,000,000 to HK\$2,000,000,000 by the creation of 7,500,000,000 new ordinary shares of HK\$0.20 each in the Company.

- (b) Pursuant to an ordinary resolution passed on 21 January 2013, the authorised share capital of the Company was increased from HK\$2,000,000,000 divided into 10,000,000,000 shares of HK\$0.20 each to HK\$3,000,000,000 by the creation of an additional 5,000,000,000 new shares of HK\$0.20 each. The increased authorised ordinary shares rank *pari passu* with the existing ordinary shares of the Company.
- (c) On 5 February 2013, the Company allotted and issued 2,938,236,000 new ordinary shares at HK\$0.68 each in the Company to certain placees pursuant to a placing agreement entered into between the Company and an independent placing agent dated 19 November 2012. The proceeds were used for acquisition of a parcel of land for its hotel development at Macau. These new ordinary shares were issued under the specific mandate granted to the directors pursuant to an ordinary resolution passed in the special general meeting of the Company held on 21 January 2013.
- (d) Pursuant to an ordinary resolution passed on 21 January 2013 for a special cash dividend (the "Special Dividend") and arrangements for a scrip alternative in lieu of the Special Dividend (the "Scrip Alternative"), the Company issued 1,438,021 new ordinary shares at HK\$0.68 each in the Company to shareholders who elected to receive scrip dividend in respect of the Special Dividend pursuant to the Scrip Alternative.

All the new ordinary shares issued by the Company during both years ranked *pari passu* with the then existing shares of the Company in all respects.

### 31. 股本(續)

附註：

- (a) 根據一項於二零一一年十一月十五日通過之特別決議案，本公司按以下方式進行資本削減：
- 透過註銷0.30港元之實繳資本削減本公司之已發行股本，將每股已發行股份之面值由0.50港元削減至0.20港元，並將約182,086,000港元之款項計入本公司之實繳盈餘賬內；
  - 將每股面值0.50港元之未發行股份拆細為每股0.20港元；及
  - 註銷本公司股份溢價賬之進賬額267,000,000港元，並將其撥至本公司之實繳盈餘賬內。

此外，根據一項於二零一一年十一月十五日通過之普通決議案，本公司透過增設7,500,000,000股每股0.20港元之新普通股，將本公司之法定股本由500,000,000港元增至2,000,000,000港元。

- (b) 根據股東於二零一三年一月二十一日通過之普通決議案，透過增設額外5,000,000,000股每股0.20港元之新股，本公司之法定股本由2,000,000,000港元(分為10,000,000,000股每股0.20港元之股份)增加至3,000,000,000港元。增加之法定普通股與本公司現有普通股享有同等權利。
- (c) 於二零一三年二月五日，本公司根據本公司與獨立配售代理於二零一二年十一月十九日訂立之配售協議向若干承配人配發及發行本公司2,938,236,000每股面值0.68港元之新普通股。所得款項用作收購位於澳門之一幅土地以供其酒店發展。該等新普通股已根據本公司於二零一三年一月二十一日舉行之股東特別大會上通過之普通決議案董事獲授予之特別授權發行。
- (d) 根據於二零一三年一月二十一日就特別現金股息(「特別股息」)及以股份代替特別股息之選擇安排(「以股代息選擇」)通過之普通決議案，本公司向選擇根據以股代息選擇就特別股息收取以股代息之股東發行本公司1,438,021每股面值0.68港元之新普通股。

於該兩年內本公司發行之所有新普通股在各方面與本公司當時之現有股份享有同等權利。

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### 32. SHARE OPTION SCHEME

#### (a) Share option scheme of the Company

On 7 September 2005, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity (the "Eligible Person"). The Scheme will remain in force for a period of ten years from that date.

Under the Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company. Consideration to be paid on each grant of option is HK\$1.00. The directors of the Company may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the Scheme. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under Listing Rules from time to time; and (ii) the nominal value of the shares of the Company.

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its adoption date, i.e. 57,669,939 shares of the Company. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares of the Company in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the forgoing, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares of the Company in issue from time to time. Pursuant to an ordinary resolution passed at the Company's annual general meeting held on 26 August 2011, the 10% scheme limit was refreshed to 60,695,432, representing 10% of the total number of issued shares of the Company as at the date of such meeting.

### 32. 購股權計劃

#### (a) 本公司之購股權計劃

於二零零五年九月七日，本公司採納一項購股權計劃（「計劃」），以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事或任何投資機構及本集團任何成員公司或任何投資機構之顧問、諮詢人或代理（「合資格人士」）提供獎勵或報酬。計劃將自該日起維持有效十年。

根據計劃，本公司董事可酌情向任何合資格人士授出購股權，每批接納授出之購股權需支付1.00港元之代價。本公司董事可酌情釐定行使期限，惟在任何情況下，上述行使期限不得超過自計劃獲採納當日起計十年。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

根據計劃及本公司所採納任何其他購股權計劃可予授出之購股權初步可認購最多之股份總數，合共不得超過本公司於採納日期已發行股份總數之10%，即57,669,939股本公司股份。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，已根據計劃或本公司任何其他購股權計劃授出但尚未行使其所有購股權獲行使時可予發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%。根據二零一一年八月二十六日舉行之本公司股東週年大會上通過之普通決議案，此10%計劃限額更新為60,695,432股，佔於該大會日期本公司已發行股份總數之10%。

## 32. SHARE OPTION SCHEME (Continued)

### (a) Share option scheme of the Company (Continued)

Pursuant to an ordinary resolution passed at the Company's special general meeting held on 3 April 2013, the 10% scheme limited was further refreshed to 354,662,834, representing 10% of total number of issued shares of the Company at the date of such meeting.

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the Scheme and any other share option scheme(s) of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue from time to time unless such grant has been duly approved by shareholders of the Company in general meeting at which the Eligible Person and his associate (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of the total number of the Company in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of the Company in general meeting in advance.

No options were granted, exercised, cancelled or lapsed during the years ended 31 March 2013 and 2012.

## 32. 購股權計劃(續)

### (a) 本公司之購股權計劃(續)

根據本公司於二零一三年四月三日舉行之股東特別大會上通過之普通決議案，10%計劃限額已再更新為354,662,834股股份，佔於該大會日期本公司已發行股份總數之10%。

於任何十二個月期間，根據計劃及本公司任何其他購股權計劃可授予任何合資格人士之購股權(包括已行使、已註銷及未行使購股權)所涉及之本公司股份數目，最多不得超過本公司不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得本公司股東正式批准，則不受此限。於任何十二個月期間內向本公司每位主要股東及／或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過本公司已發行股份總數之0.1%及總值超過5,000,000港元，則事先必須獲得本公司股東在股東大會上批准。

於截至二零一三年及二零一二年三月三十一日止年度概無授出、行使、註銷或失效購股權。

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### 32. SHARE OPTION SCHEME (Continued)

#### (b) Share option scheme of PYI

The share option scheme adopted by PYI on 27 August 2002 (the "PYI Scheme") expired on 27 August 2012 (the "Expiry Date") and all the then outstanding share options granted under the PYI scheme lapsed on the Expiry Date.

Details of the share options of PYI held by a director and a former director of the Company under the PYI Scheme which are granted for the services provided to PYI and movements in such holdings during the current and prior years are as follows:

Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of PYI to be issued upon exercise of the share options		
				Outstanding at 1.4.2011 and 1.4.2012	Lapsed during the year	Outstanding at 31.3.2013
授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	於二零一一年四月一日及二零一二年四月一日尚未行使	年內失效	於二零一三年三月三十一日尚未行使
28.12.2004	28.12.2004	28.12.2004 – 26.8.2012	0.43762	18,416,666	(18,416,666)	–
28.12.2004	28.12.2004	28.12.2004 – 26.8.2012	0.52940	25,500,000	(25,500,000)	–
				43,916,666	(43,916,666)	–

No options of PYI were granted, cancelled, exercised before the Expiry Date.

#### (c) Share option scheme of Falloncroft

On 5 February 2013, upon the completion of the Acquisition (as mentioned in notes 16 and 37), Falloncroft adopted a share option scheme and granted options that would, for a subscription and capital contribution, in cash, of up to HK\$600,000,000, entitle Chief Wise Limited ("Chief Wise"), an affiliate of Mr Stephen Hung (joint chairman and the executive director of the Company), to subscribe for 600,000,000 shares of Falloncroft. Chief Wise may assign these options to the management of Falloncroft as it sees fit.

### 32. 購股權計劃(續)

#### (b) 保華之購股權計劃

保華於二零零二年八月二十七日採納之購股權計劃(「保華計劃」)已於二零一二年八月二十七日(「到期日」)屆滿，而根據保華計劃授出之所有當時尚未行使之購股權已於到期日失效。

本公司一名董事及一名前董事因向保華提供服務而獲根據保華計劃授出並持有之保華購股權以及其於本年及往年內之持有量變動之詳情如下：

Exercise price per share	Number of shares of PYI to be issued upon exercise of the share options		
	Outstanding at 1.4.2011 and 1.4.2012	Lapsed during the year	Outstanding at 31.3.2013
每股行使價 HK\$ 港元	於二零一一年四月一日及二零一二年四月一日尚未行使	年內失效	於二零一三年三月三十一日尚未行使
	18,416,666	(18,416,666)	–
	25,500,000	(25,500,000)	–
	43,916,666	(43,916,666)	–

到期日前概無保華購股權獲授出、註銷或行使。

#### (c) Falloncroft之購股權計劃

於二零一三年二月五日，於完成收購事項(詳見附註16及37)後，Falloncroft採納了購股權計劃並授予購股權，使於以現金認購及出資最多600,000,000港元時賦予Chief Wise Limited(「Chief Wise」，本公司之聯席主席兼執行董事洪永時先生之聯屬公司)認購600,000,000股Falloncroft股份之權利。Chief Wise可按其認為適當將該等購股權指讓予Falloncroft之管理層。



## 32. SHARE OPTION SCHEME (Continued)

### (c) Share option scheme of Falloncroft (Continued)

The scheme was structured such that the option holders on exercise, will always have to pay the same pro rata amount (up to the lesser of 10% of the equity capital (including shareholders' loan) of Falloncroft or HK\$600,000,000) for the shares of Falloncroft as the Company pays for its interest in Falloncroft. Holders of the options subscribing for Falloncroft Shares, on exercise of the options, have the right to require the Company to purchase their respective holdings of the shares of Falloncroft in exchange for an allotment and issue of new ordinary shares of the Company, determined based on a formula, with details set out in a circular of the Company dated 5 January 2013.

As Mr Stephen Hung is the joint chairman and the executive director of the Company, the fair value of the above share options are measured at fair value and accounted for in accordance with HKFRS 2 "Share-based Payment" with reference to the valuation at grant date, 5 February 2013, carried out by an independent valuer. The fair value of services to be received from Mr Stephen Hung as a director is determined by reference to the fair value of share options granted and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve) of Falloncroft which represents an increase in non-controlling interests in the Group's consolidated financial statements. An amount of HK\$10,667,000 share-based payment expense has been recognised during the year ended 31 March 2013 with a corresponding increase in non-controlling interests as the share options are granted by a subsidiary of the Company.

## 32. 購股權計劃(續)

### (c) Falloncroft之購股權計劃(續)

計劃已予組織，以使購股權持有人於行使時將必須按其份額，就本公司按其於Falloncroft之權益所付款項，按比例繳款(上限為Falloncroft之10%股本(包括股東貸款)與600,000,000港元之較低者)。可於購股權獲行使時認購Falloncroft股份之購股權持有人有權要求本公司購買彼等各自所持之Falloncroft股份，以交換配發及發行本公司新普通股，有關計算公式詳載於本公司日期為二零一三年一月五日之通函。

由於洪永時先生為本公司之聯席主席兼執行董事，上述購股權之公平值乃經參考獨立估值師於授出日期(即二零一三年二月五日)進行之估值按公平值計量，並根據香港財務報告準則第2號「以股份為基礎之付款」入賬。從洪永時先生出任董事將獲得服務之公平值乃經參考所授出購股權之公平值釐定，並按直線法於歸屬期內支銷，同時相應增加Falloncroft權益(購股權儲備)，相當於本集團綜合財務報表之非控股權益增加。由於購股權乃由本公司一間附屬公司授出，截至二零一三年三月三十一日止年度確認以股份為基礎之付款開支為10,667,000港元，同時相應增加非控股權益。

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### 32. SHARE OPTION SCHEME (Continued)

#### (c) Share option scheme of Faloncroft (Continued)

There are 3 tranches of shares to be issued, in which 180,000,000 options are attached to each of Series A and B, and 240,000,000 share options are attached to Series C. The fair values were calculated using the Binomial Model. The inputs based on assumed vesting period into the models were as follows:

		Series A 系列A	Series B 系列B	Series C 系列C
Weighted average share price of the shares of the Company	本公司股份之加權平均股價	HK\$0.60港元	HK\$0.60港元	HK\$0.60港元
Exercise price	行使價	HK\$0.68港元	HK\$0.68港元	HK\$0.68港元
Expected volatility	預計波幅	49.25%	49.25%	49.25%
Expected dividend yield	預計股息率	Nil無	Nil無	Nil無
Expected life	預計年期	5 years年	5 years年	5 years年
Risk-free rate	無風險利率	0.591%	0.591%	0.591%
Assumed vesting period upon issue of option*	於發行購股權時之假定歸屬期*	Immediately即時	29 months個月	41 months個月
Estimated fair value	預計公平值	HK\$9,922,000港元	HK\$11,472,000港元	HK\$15,709,000港元

\* The vesting conditions for the 3 tranches of share options are as follows:

Series A: Completion of the sales and purchase agreement for the acquisition of Faloncroft in which the agreement was completed on 5 February 2013

Series B: Completion of the Acquisition and the roof topping out of the hotel to be constructed (the "Hotel")

Series C: Completion of the condition stated at Series B above and the opening of the casino to be located and operated within the Hotel

### 32. 購股權計劃(續)

#### (c) Faloncroft之購股權計劃(續)

將發行三批股份，系列A及系列B各自附有180,000,000份購股權，而系列C附有240,000,000份購股權。公平值按二項式模式計算。根據假定歸屬期對該等模式之輸入數據如下：

\* 三批購股權之歸屬條件如下：

系列A：完成收購Faloncroft訂立之買賣協議，據此協議於二零一三年二月五日完成

系列B：完成收購事項及將興建酒店(「酒店」)之封頂工程

系列C：完成上文系列B所述之條件及將於酒店內設置及經營之賭場開幕

### 33. SHARE AWARD SCHEME AND SHARE FINANCING PLAN

On 6 September 2006, share award scheme and share financing plan were adopted by the Company. The share award scheme allows the Company to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of the Company's shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting whereas the share financing plan allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security.

### 33. 股份獎勵計劃及股份融資計劃

於二零零六年九月六日，本公司採納股份獎勵計劃及股份融資計劃。股份獎勵計劃容許本公司向合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)以本公司股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有直至指定的歸屬條件達成為止。而股份融資計劃則容許合資格人士(包括本集團僱員、董事、顧問、諮詢人及代理人)向本公司或本集團內一間公司借款以無追索權基準購買本公司之新或舊股份，而此等股份則質押予本公司作為抵押品。

### 33. SHARE AWARD SCHEME AND SHARE FINANCING PLAN (Continued)

None of the eligible persons of the Company were awarded any of the Company's shares under the share award scheme and none of the eligible persons of the Company acquired any of the Company's shares under the share financing plan during the years ended 31 March 2012 and 2013.

### 34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the bank borrowings and convertible bonds disclosed in notes 28 and 29, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure regularly. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

### 35. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及與現金等值項目)	<b>3,262,084</b>	2,225,876
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	已攤銷成本	<b>2,017,765</b>	1,574,352

### 33. 股份獎勵計劃及股份融資計劃(續)

截至二零一二年及二零一三年三月三十一日止年度，概無根據股份獎勵計劃向本公司合資格人士授予任何本公司股份，亦無本公司合資格人士根據股份融資計劃購買任何本公司股份。

### 34. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務淨值，包括分別於附註28及29披露之銀行借款及可換股債券(扣除現金及與現金等值項目)及本公司擁有人應佔權益(其包括已發行股本、儲備及保留溢利)。

本公司董事定期檢討審閱資本結構。作為檢討之一環，董事考慮資本成本與各類別資本相關之風險。本集團將根據董事之建議透過派付股息、發行新股以及新增債務或贖回現有債務以平衡其整體資本結構。

### 35. 金融工具

#### (a) 金融工具類別

	<b>2013</b>	2012
	<b>二零一三年</b>	二零一二年
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元

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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other debtors, amounts due from associates, jointly controlled entities and subsidiaries of a shareholder/fellow subsidiaries, other loans receivable, short term bank deposits, bank balances and cash, trade and other creditors, amounts due to associates, jointly controlled entities and non-controlling interests, bank borrowings and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risks

##### (i) Currency risk

Several subsidiaries of the Company have trade and other debtors, amounts due from associates, bank balances and cash, and trade and other creditors denominated in foreign currencies, which expose the Group to foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities as at the reporting date are as follows:

		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<u>Assets</u>	<u>資產</u>		
RMB	人民幣	<b>299,272</b>	295,566
MOP	澳門幣	<b>132,957</b>	429,518
USD	美元	<b>797</b>	953
<u>Liabilities</u>	<u>負債</u>		
MOP	澳門幣	<b>375,714</b>	442,166

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、應收聯營公司、共同控制機構及一名股東之附屬公司/同系附屬公司款項、其他應收貸款、短期銀行存款、銀行結餘及現金、貿易及其他應付款項、應付聯營公司、共同控制機構及非控股權益款項、銀行借款及可換股債券。該等金融工具之詳情披露於有關附註。此等金融工具所附帶之主要風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減輕此等風險之政策載列於下文。管理層管理及監察此等風險以確保適時並有效地實施適當之措施。

#### 市場風險

##### (i) 貨幣風險

本公司數間附屬公司持有以外幣為單位之貿易及其他應收款項、應收聯營公司款項、銀行結餘及現金以及貿易及其他應付款項，故本集團承受外幣風險。

本集團於報告日以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### (i) Currency risk (Continued)

The Group is mainly exposed to the fluctuation of the RMB against Hong Kong dollar as Hong Kong dollar is pegged to USD while MOP is pegged to Hong Kong dollar. The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in RMB against Hong Kong dollars. 5% (2012: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2012: 5%) change in foreign currency rates. A positive number indicates an increase in post-tax profit where RMB strengthens 5% (2012: 5%) against Hong Kong dollars. For a 5% (2012: 5%) weakening of RMB against Hong Kong dollars, there would be an equal and opposite impact on the post-tax profit for the year and the balances below would be negative.

	<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Increase in post-tax profit	<b>12,495</b>	12,340

This is mainly attributable to the exposure outstanding on trade and other debtors, amounts due from associates and bank balances and cash denominated in RMB at the end of the reporting period.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

由於港幣與美元掛鈎，而澳門幣與港元掛鈎，故本集團主要承受來自人民幣兌港元之波動之風險。下表詳細說明本集團對人民幣兌港幣上升及下跌5% (二零一二年：5%) 之敏感度。向主要管理人員作內部外幣風險報告時使用之敏感率為5% (二零一二年：5%)，此乃管理層對可能出現之合理匯率變動作出之評估。敏感度分析僅包括以外幣為單位尚未結算之貨幣項目，並於報告期末按5% (二零一二年：5%) 匯率變動幅度調整其換算。所得正數表示人民幣兌港幣上升5% (二零一二年：5%) 而令稅後溢利增加。倘人民幣兌港幣下跌5% (二零一二年：5%)，將對本年度稅後溢利造成等值及相向之影響，及以下結餘將出現負數之情況。

此主要是來自於報告期末未清償之以人民幣為單位之貿易及其他應收款項、應收聯營公司款項及銀行結餘及現金之風險。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### (iii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to amount due from a subsidiary of a shareholder/a fellow subsidiary, bank deposits and variable-rate bank borrowings. It is the Group's policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate other loans receivable (see note 25 for details).

The Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly attributable to fluctuation of HIBOR and benchmark lending rate as announced by the People's Bank of China.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk for amount due from a subsidiary of a shareholder/a fellow subsidiary and variable-rate bank borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2012: 50 basis points) increase or decrease for amount due from a subsidiary of a shareholder/a fellow subsidiary and variable-rate bank borrowings, is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

After the analysis performed by the management of the Company, the 50 basis points change in interest rate for amount due from a subsidiary of a shareholder/a fellow subsidiary and variable-rate bank borrowings with all other variables held constant would not have a significant effect on the Group's posttax profit for both years.

The Group is also exposed to cash flow interest rate risk due to the fluctuation of prevailing market interest rate on bank deposits. The Group considered interest rate fluctuation on deposits is insignificant.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

本集團就應收一名股東之一間附屬公司/一間同系附屬公司款項、銀行存款及浮息之銀行借款承受現金流利率風險。本集團之政策為維持借款之利息按浮動利率，以將公平值利率風險降至最低。

本集團亦就定息之其他應收貸款(詳情見附註25)承受公平值利率之風險。

本集團承受金融負債利率之風險詳情載於本附註之流動資金風險管理部分。本集團之現金流量利率風險主要來自於香港銀行同業拆息率及中國人民銀行公佈之基準貸款利率之波動。

##### 敏感度分析

下文所載之敏感度分析乃根據應收一名股東之一間附屬公司/一間同系附屬公司款項以及浮動利率銀行借款所承受之利率風險而釐定。此分析乃假設於報告期末之未償還金融工具於全年仍未償還而編製。向主要管理人員作內部利率風險報告時使用50個基點(二零一二年: 50個基點)為應收一名股東之一間附屬公司/一間同系附屬公司款項以及浮動利率銀行借款增加或減少幅度，此乃管理層對可能出現之合理利率變動作出之評估。

經本公司管理層進行該分析後，在所有其他變量維持不變之情況下，應收一名股東之一間附屬公司/一間同系附屬公司款項以及浮動利率銀行借款之50個基點利率變動，應不會對本集團兩個年度之稅後溢利產生重大影響。

由於銀行存款之現行市場利率波動，本集團亦面臨現金流量利率風險。本集團認為利率波動對存款之影響不大。

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk*

As at 31 March 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position;
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 40.

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the end of the reporting period, the outstanding balances from the five largest customers amounted to HK\$719,962,000 (2012: HK\$527,778,000) in aggregate, of which the single largest customer represents approximately 32% (2012: 24%) of the total debtors at the end of the reporting period.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### *信貸風險*

於二零一三年三月三十一日，因交易對手未能履行義務，導致本集團承受將對本集團造成財務損失之最大信貸風險乃：

- 關於各類已確認金融資產於綜合財務狀況表所列之賬面值；
- 關於由本集團發出財務擔保之或然負債金額於附註40中披露。

為降低信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團會定期於報告期末覆核各個別債務人之可收回金額，確保就未能收回之金額作出恰當減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於香港只有少數大型物業發展商，本集團就少數客戶而言有重大信貸集中風險。鑒於彼等客戶信譽穩健、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團並沒有重大信貸風險。於報告期末，五大客戶之未償還結餘合共為719,962,000港元(二零一二年：527,778,000港元)，其中最大客戶於報告期末約佔應收款項總額32%(二零一二年：24%)。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

The Group has advances together with interest thereon to a non-trade debtor and a related company of this debtor which are included in the consolidated statement of financial position, amounting to HK\$266,138,000 (2012: HK\$262,865,000) and HK\$16,394,000 (2012: HK\$16,394,000), respectively, (see note 22 for details) which expose the Group to the concentration of credit risk on these counterparties. To protect the Group's interest, the Group has entered into presale contracts with the property developer for certain property units in the Project. In view that market value of such units is higher than the carrying amount of the outstanding balances, the directors of the Company consider that the Group's exposure to credit risk on these balances is reduced.

In addition, the Group's other loans receivable as at 31 March 2012 amounting to HK\$8,148,000 (see note 25 for details) exposed the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparty, and they believe the exposure to credit risk on this balance is not significant as the counterparty is of good financial position and a company listed on the Hong Kong Stock Exchange and the balance had been settled during the year ended 31 March 2013.

With respect to credit risk arising from amounts due from associates, jointly controlled entities and subsidiaries of a shareholder/fellow subsidiaries, the Group's exposure to credit risk arising from default of the counterparties is limited as the counterparties have good reputation and a good history of repayment and the Group does not expect to incur a significant loss for uncollected amounts due from these counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Other than the above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### *信貸風險(續)*

本集團提供計息墊款予一名非貿易債務人及該債務人之一間關連公司，並已計入綜合財務狀況表分別為266,138,000港元(二零一二年：262,865,000港元)及16,394,000港元(二零一二年：16,394,000港元)(詳情見附註22)，使本集團就此等交易對手承受信貸集中風險。為保障本集團權益，本集團已與物業發展商就該項目之若干物業單位訂立預售合約。由於該等單位之市值高於其未償還結餘之賬面值，本公司董事認為，本集團面對該等結餘之信貸風險已降低。

此外，於二零一二年三月三十一日，本集團之其他應收貸款為8,148,000港元(詳情見附註25)，使本集團承受信貸集中風險。本公司董事持續監察及評估交易對手之財務狀況，由於交易對手財務狀況良好，並為於香港聯交所上市之公司，以及該結餘已於截至二零一三年三月三十一日止年度結清，故彼等認為該結餘承受之信貸風險並不重大。

就應收聯營公司、共同控制機構以及一名股東之附屬公司／同系附屬公司款項而產生之信貸風險而言，本集團因交易對手拖欠而承受之信貸風險乃有限，因為該等交易對手信譽穩健且過去付款記錄良好，故本集團預期不會因無法收取該等交易對手應收款項而招致重大損失。

由於交易對手均為獲國際評級機構評以高信評級之銀行，流動資金之信貸風險有限。

除上文所披露者外，本集團之風險分散於多個交易對手，故並無其他重大信貸集中風險。



### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		Weighted average interest rate 加權 平均利率	On demand or within 90 days 按要求償還或 九十日以內 HK\$'000 千港元	91 days – 1 year 九十一日 至一年 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
<b>At 31 March 2013</b> 於二零一三年三月三十一日							
Trade and other creditors	貿易及其他應付款項	-	1,020,749	135,896	96,905	1,253,550	1,253,550
Amounts due to associates	應付聯營公司款項	-	9,049	-	48,483	57,532	57,532
Amounts due to jointly controlled entities	應付共同控制機構 款項	-	98,413	-	-	98,413	98,413
Amounts due to non-controlling interests	應付非控股權益 款項	-	171	-	-	171	171
Bank borrowings	銀行借款	4.0%	338,484	69,098	38,866	446,448	440,089
Convertible bonds	可換股債券	18.1%	-	-	1,202,000	1,202,000	168,010
			1,466,866	204,994	1,386,254	3,058,114	2,017,765
Financial guarantee to an associate	向聯營公司作出之 財務擔保	-	20,000	-	-	20,000	-
<b>At 31 March 2012</b> 於二零一二年三月三十一日							
Trade and other creditors	貿易及其他應付款項	-	851,175	97,030	83,481	1,031,686	1,031,686
Amounts due to associates	應付聯營公司款項	-	25,692	65,856	16,479	108,027	108,027
Amounts due to jointly controlled entities	應付共同控制機構 款項	-	95,401	-	-	95,401	95,401
Amounts due to non-controlling interests	應付非控股權益 款項	-	61	-	-	61	61
Bank borrowings	銀行借款	4.4%	195,929	37,156	116,035	349,120	339,177
			1,168,258	200,042	215,995	1,584,295	1,574,352

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 流動資金風險

於管理流動資金風險時，本集團監察並將現金及與現金等值項目維持在管理層認為足以應付其營運之水平，並減低現金流量波動之影響。管理層監察銀行借款之動用情況，確保遵守貸款契據之規定。

下表詳述本集團非衍生金融負債之合約到期日，以議定還款條款為準。該表根據本集團可能被要求償還之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金之現金流量。倘利息流為浮息，則未貼現金額乃推算自報告期末之利率。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The amount included above for financial guarantee to an associate is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### (c) Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 36. MAJOR NON-CASH TRANSACTIONS

The Group issued additional shares as scrip dividends during the year ended 31 March 2013 as set out in note 31(d).

### 37. ACQUISITION OF AN ASSET THROUGH ACQUISITION OF SUBSIDIARIES

On 19 November 2012, the Company entered into a sale and purchase agreement with Pride Wisdom Group Limited ("Pride Wisdom"), pursuant to which the Company acquired the entire equity interest of Falloncroft from Pride Wisdom for a cash consideration of HK\$2,000,000,000.

Upon completion of the Acquisition, Falloncroft is the investment holding company of a group of subsidiaries, including New Concordia Hotel Limited ("New Concordia"), which has been granted an irrevocable and exclusive power of attorney ("POA") in respect of the Land. Taken into consideration of a legal opinion, POA is considered to be a legal instrument commonly used in Macau to grant, assign or transfer rights, interests and powers on or relating to the Land.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 流動資金風險(續)

上述款項包括向聯營公司發出之財務擔保，根據安排本集團可能被要求支付擔保總額之最高款項(若交易對手追討有關擔保)。按照報告期末預期，本集團認為根據安排須要繳付該款項的可能性很低。

倘浮息之變動與該等於報告期末釐定之估算利率出現差異，計入上述非衍生金融負債之浮息工具之金額將會變動。

#### (c) 公平值

金融資產及金融負債之公平值按照普遍接納定價模式，以貼現現金流分析為基準釐定。

董事認為本集團之金融資產及金融負債於綜合財務報表按已攤銷成本入賬之賬面值與其公平值相若。

### 36. 重大非現金交易

如附註31(d)所載，本集團於截至二零一三年三月三十一日止年度額外發行股份作為以股代息。

### 37. 透過收購附屬公司收購資產

於二零一二年十一月十九日，本公司與Pride Wisdom Group Limited(「Pride Wisdom」)訂立買賣協議，據此本公司按現金代價2,000,000,000港元向Pride Wisdom收購Falloncroft全部股本權益。

於完成收購事項後，Falloncroft為多間附屬公司之投資控股公司(包括已就土地獲授予不可撤回及獨家之代理權(「代理權」)的新聯生酒店有限公司(「新聯生」))。經考慮法律意見後，代理權被視為澳門普遍使用之法定文據，以授出、指讓或轉讓與土地相關之權利、權益及權力。

### 37. ACQUISITION OF AN ASSET THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

Also, according to one of the conditions precedent for the completion of the Acquisition stated in the sale and purchase agreement, Falloncroft and its subsidiaries shall have zero assets and liabilities (other than those related to the interest of the Land, and the MOU and construction letter of intention signed between Falloncroft and a subsidiary of the Company) at the date of completion of the Acquisition. Therefore, the acquisition of Falloncroft has been considered as an acquisition of an asset (i.e. the prepaid land lease payments) as disclosed in note 16.

### 38. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees. The cost charged to the consolidated income statement represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At the end of the reporting period, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

With effect from 1 December 2000, the Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

The Group's PRC subsidiaries participate in retirement benefit schemes organised by the local government authority in the PRC. They are required to make certain monthly contributions based on the local standard basic salaries. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

### 37. 透過收購附屬公司收購資產(續)

另外，根據買賣協議所述完成收購事項之其中一項先決條件，於完成收購事項日期，Falloncroft及其附屬公司須有零資產及負債(Falloncroft與本公司一間附屬公司簽訂之有關土地、諒解備忘錄及興建意向書者除外)。因此，收購Falloncroft已被視為一項資產(即預付土地租賃款項)收購，詳情於附註16中披露。

### 38. 退休福利計劃

本集團為合資格僱員設有已界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。於綜合收益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。

倘僱員在可享有本集團供款所附全部權益前退出該計劃，本集團應付供款將可按沒收供款之金額遞減。於報告期末，概無因僱員於此等於本集團供款之權益獲全數歸屬前脫離計劃而可用以扣除未來數年本集團應付供款之重大已沒收供款。

由二零零零年十二月一日起，本集團加入強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。根據強積金計劃，將不會有可遭沒收供款可用作扣減本集團日後應付供款。

因強積金計劃而作出之退休福利計劃供款自溢利或虧損中扣除，相當於本集團按計劃規則訂明之比率向基金應付之供款。

本集團之中國附屬公司參與有中國當地政府機關管理之退休福利計劃。彼等須按當地標準基本薪酬每月支付若干供款。本集團只須根據計劃作出規定供款，即已履行退休福利計劃之責任。

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### 39. CAPITAL COMMITMENTS

### 39. 資本承擔

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Capital expenditure in respect of hotel under development authorised but not contracted for	已授權但未訂約有關發展中酒店之資本開支	<b>3,837,532</b>	-
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表內撥備，有關收購物業、機械及設備之資本開支	<b>5,924</b>	19,915
		<b>3,843,456</b>	19,915

### 40. CONTINGENT LIABILITIES

Apart from the claim described in note 22, the Group has the following contingent liabilities:

### 40. 或然負債

除附註22所述之索償外，本集團尚有下列或然負債：

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Indemnities issued to banks for performance bonds in respect of construction contracts undertaken by:	就下列人士承建之工程合約獲授之履約保證而給予銀行之彌償保證：		
An associate	一間聯營公司	<b>5,589</b>	5,589
Jointly controlled entities	共同控制機構	<b>325,054</b>	33,255
		<b>330,643</b>	38,844

In addition, the Company provided a corporate guarantee for banking facilities of HK\$20,000,000 (2012: Nil) granted to an associate.

另外，本公司就授予一間聯營公司為20,000,000港元(二零一二年：無)之銀行融資提供公司擔保。

### 41. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

### 41. 經營租約承擔

於報告期末，本集團在不可撤銷之有關租用物業經營租約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	<b>17,003</b>	15,943
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	<b>22,177</b>	31,126
		<b>39,180</b>	47,069

#### 41. OPERATING LEASE COMMITMENTS (Continued)

Leases in respect of premises are negotiated, and monthly rentals are fixed, for terms ranging from one to five years.

Leases in respect of plant and machinery are negotiated based on individual contracts and the Group had no significant commitments for future minimum lease payments under non-cancellable operating leases of these plant and machinery.

#### 41. 經營租約承擔(續)

有關物業租賃之商討及每月租金乃根據租賃期為一至五年之租約釐定。

有關機械及機器之租賃按個別合約協商，本集團於該等機械及機器之不可撤銷經營租賃下並無未來最低租賃付款之重大承擔。

#### 42. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into the following transactions with its related parties during the year:

#### 42. 關連人士交易及結餘

(a) 年內，本集團與其關連人士訂立以下交易：

Class of related party 關連人士之類別	Nature of transactions 交易性質	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Associates of the Group 本集團之聯營公司	Project management fees charged by the Group 本集團收取項目管理費	2,795	-
	Construction works charged by the Group 本集團收取合約工程費	39,753	6,384
	Construction works charged to the Group 本集團支付合約工程費	-	98,565
	Consultancy fees charged to the Group 本集團支付顧問費	324	-
	Interest charged by the Group 本集團收取利息	162	661
Jointly controlled entities of the Group 本集團之共同控制機構	Construction works charged by the Group 本集團收取合約工程費	942,261	260,536
	Construction works charged to the Group 本集團支付合約工程費	2,046	23,849
	Service fees charged by the Group 本集團收取服務費	4	15
Subsidiaries of PYI 保華之附屬公司	Project management fees charged by the Group (Note) 本集團收取項目管理費(附註)	-	24,132
	Interest charged by the Group (Note) 本集團收取利息(附註)	2,255	9,468

Note: As described in note 24, the subsidiaries of PYI were classified as subsidiaries of a shareholder of the Company since 5 February 2013 and were not classified as related parties with the Company accordingly.

The related party transactions entered into with subsidiaries of PYI as disclosed above also constituted continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules. The Company has complied with the reporting requirements under Chapter 14A of the Listing Rules by including the relevant disclosure in the section headed "Connected and Continuing Connected Transactions" on pages 81 to 85 of this Annual Report.

附註：誠如附註24所述，自二零一三年二月五日起，保華之附屬公司分類為本公司一名股東之附屬公司，故並無分類為本公司之關連人士。

上文所披露與保華附屬公司訂立之關連人士交易亦為本公司之持續關連交易(定義見上市規則第14A章)。本公司已遵照上市規則第14A章之申報規定，包括本年報第81頁至第85頁「關連及持續關連交易」一節之相關披露。

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### 42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) The remuneration of directors who are members of key management during the year was as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	9,947	8,000
Post-employment benefits	退休福利	29	24
Share-based payment	以股份為基礎之付款	10,667	-
		<b>20,643</b>	8,024

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 42. 關連人士交易及結餘(續)

(b) 年內身為主要管理人員之董事之薪酬如下：

董事之薪酬乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

Details of the balances with associates, jointly controlled entities and fellow subsidiaries at the end of the reporting period are set out in notes 23 and 24 respectively.

於報告期末，與聯營公司、共同控制機構及同系附屬公司之結餘詳情分別載列於附註23及24。

### 43. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>TOTAL ASSETS</b>	<b>總資產</b>		
Investments in subsidiaries	於附屬公司投資	2,302,918	522,001
Other debtors	其他應收款項	404	6,550
Short term bank deposits	短期銀行存款	660,404	77,361
Bank balances	銀行結餘	201,245	439
		<b>3,164,971</b>	606,351
<b>TOTAL LIABILITIES</b>	<b>總負債</b>		
Other creditors and accrued expenses	其他應付款項及應計開支	6,605	1,680
Amount due to a subsidiary	應付一間附屬公司款項	56,961	108,780
Convertible bonds	可換股債券	168,010	-
Bank borrowings	銀行借款	-	24,000
		<b>231,576</b>	134,460
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,933,395</b>	471,891
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	709,326	121,391
Reserves (Note)	儲備(附註)	2,224,069	350,500
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>2,933,395</b>	471,891

#### 43. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movement of reserves of the Company during the current and prior years are as follows:

#### 43. 本公司之財務狀況資料(續)

附註：

本公司於本年及過往年度之儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Convertible bonds reserve 可換股債券儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	272,558	-	(150,000)	-	255	46,218	169,031
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	5,453	5,453
Capital reduction (Note 31(a))	資本削減(附註31(a))	-	182,086	-	-	-	-	182,086
Share premium reduction (Note 31(a))	股份溢價削減(附註31(a))	(267,000)	267,000	-	-	-	-	-
Dividends recognised as distributions (Note 12)	確認分派之股息(附註12)	-	-	-	-	-	(6,070)	(6,070)
At 31 March 2012	於二零一二年三月三十一日	5,558	449,086	(150,000)	-	255	45,601	350,500
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	4,853	4,853
Issue of placing shares (Note 31(c))	發行配售股份(附註31(c))	1,410,353	-	-	-	-	-	1,410,353
Transaction costs attributable to issue of placing shares	發行配售股份應佔交易成本	(100,549)	-	-	-	-	-	(100,549)
Issue of convertible bonds (Note 29)	發行可換股債券(附註29)	-	-	-	1,029,614	-	-	1,029,614
Transaction cost attributable to the equity component of convertible bonds	可換股債券股本部分應佔交易成本	-	-	-	(51,733)	-	-	(51,733)
Special dividend recognised as distributions (Note 12)	確認分派之特別股息(附註12)	-	(157,808)	-	-	-	-	(157,808)
Issue of shares under scrip dividend (Note 31(d))	根據以股代息發行股份(附註31(d))	690	-	-	-	-	-	690
Distribution in specie (Note 12)	實物分派(附註12)	-	(255,781)	-	-	-	-	(255,781)
Final dividend recognised as distributions (Note 12)	確認分派之末期股息(附註12)	-	-	-	-	-	(6,070)	(6,070)
At 31 March 2013	於二零一三年三月三十一日	1,316,052	35,497	(150,000)	977,881	255	44,384	2,224,069

The special reserve of the Company represents the difference between the aggregate of the net asset value of, and shareholder's loan to, Paul Y. Management Contracting amounting to HK\$250,000,000 and the issue value of the shares of HK\$400,000,000 as consideration for the acquisition of Paul Y. Management Contracting in prior year.

本公司之特別儲備指資產淨值與給予保華建設工程為數250,000,000港元之股東貸款之總額與發行價值為400,000,000港元之股份(作為去年收購保華建設工程之代價)之差額。

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### 44. EVENTS AFTER THE REPORTING PERIOD

Up to the date of approval for issue the consolidated financial statements on 21 June 2013, below are the significant events of the Group happened after the end of the reporting period:

- (a) On 22 May 2013, the Company issued 56,911,764 new ordinary shares at conversion price of HK\$0.68 each in the Company as a result of the exercise of conversion right attached to convertible bonds with principal amount of HK\$38,700,000.
- (b) Pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting of the Company held on 24 May 2013, every ten issued and unissued existing ordinary shares of HK\$0.20 each in the share capital of the Company were consolidated into one consolidated share of HK\$2.00 each (the "Consolidated Share"), and such Consolidated Shares shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the memorandum of association and bye-laws of the Company (the "Share Consolidation"). The Share Consolidation took effect on 27 May 2013.

### 44. 報告期後事項

以下為於報告期結束後及直至二零一三年六月二十一日批准刊發綜合財務報表之日期間本集團發生的重大事項：

- (a) 於二零一三年五月二十二日，本公司因行使本金額為38,700,000港元的可換股債券附帶的換股權，按換股價每股0.68港元發行了56,911,764股本公司新普通股。
- (b) 根據本公司股東於二零一三年五月二十四日舉行之本公司股東特別大會上通過之普通決議案，將本公司股本中每十股每股面值0.20港元的已發行及未發行股份合併為一股每股面值2.00港元的股份（「合併股份」），有關合併股份將於所有方面彼此之間享有同等權益，並享有本公司章程大綱及細則所載的權利及特權以及受其限制（「股份合併」）。股份合併於二零一三年五月二十七日生效。



#### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(a) Particulars of the Company's principal subsidiaries at 31 March 2013 and 2012 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of issued share capital/ registered capital				Principal activities 主要業務
			held by the subsidiaries 已發行股本/註冊資本之百分比 附屬公司持有		attributable to the Group 本集團應佔		
			2013	2012	2013	2012	
			二零一三年 %	二零一二年 %	二零一三年 %	二零一二年 %	
Challenge Shore Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	N/A 不適用	100	Nil 無	Investment holding 投資控股
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51	100	Investment holding 投資控股
Corless Limited	British Virgin Islands 英屬處女群島	US\$2 ordinary shares 2美元普通股	100	100	51	100	Investment holding 投資控股
Euro Dynasty Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	51	100	Investment holding 投資控股
Falloncroft	British Virgin Islands 英屬處女群島	5,400,000,000 ordinary shares of no par value 5,400,000,000 股無面值普通股	100	N/A 不適用	100	Nil 無	Investment holding 投資控股
Louis XIII Management Limited	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股	100	N/A 不適用	100	Nil 無	Management and secretarial services 管理及秘書服務
Louis XIII Management Limited	Macau 澳門	MOP25,000 registered capital 25,000澳門幣 註冊資本	100	N/A 不適用	100	Nil 無	Management and secretarial services 管理及秘書服務
Manlink Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	N/A 不適用	100	Nil 無	Investment holding 投資控股

#### 45. 主要附屬公司、聯營公司及共同控制機構資料

(a) 本公司主要附屬公司於二零一三年及二零一二年三月三十一日之詳情如下：

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## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2013 and 2012 are as follows: (Continued)

### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零一三年及二零一二年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of issued share capital/ registered capital				Principal activities 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
			%	%	%	%	
New Concordia 新聯生	Macau 澳門	MOP25,000 registered capital 25,000澳門幣 註冊資本	100	N/A 不適用	100	Nil 無	Hotel development 酒店發展
Paul Y. – Concentric Joint Venture	Hong Kong 香港	– (Note (i) below) (下文附註(i))	51	51	26.01	51	Civil engineering 土木工程
Paul Y. – CRGL Joint Venture (formerly known as Paul Y. – CREC(HK) Joint Venture) (前稱Paul Y. – CREC(HK) Joint Venture)	Hong Kong 香港	– (Note (i) below) (下文附註(i))	60	60	30.6	60	Civil engineering 土木工程
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$20,000,000 ordinary shares 20,000,000港元 普通股	99.9998	99.9998	50.9998	99.9998	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$102,000,000 ordinary shares 102,000,000港元 普通股	100	100	51	100	Building construction 樓宇建造

#### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2013 and 2012 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of issued share capital/ registered capital				Principal activities 主要業務
			held by the subsidiaries 已發行股本／註冊資本之百分比 附屬公司持有		attributable to the Group 本集團應佔		
			2013	2012	2013	2012	
			二零一三年 %	二零一二年 %	二零一三年 %	二零一二年 %	
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51	100	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (Note (ii) below) 1,000,000港元 無投票權遞延股 (下文附註(ii))	-	-	-	-	
Paul Y. Building Materials Company Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51	100	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$100,000,000 ordinary shares 100,000,000港元 普通股	100	100	51	100	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	S\$300,000 ordinary shares 300,000新加坡元 普通股	100	100	51	100	Construction 建築工程
Paul Y. Construction Holdings Limited 保華建築集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51	100	Investment holding 投資控股
Paul Y. Construction International Limited	British Virgin Islands 英屬處女群島	US\$50,002 ordinary shares 50,002美元普通股	100	100	51	100	Investment holding 投資控股

#### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零一三年及二零一二年三月三十一日之詳情如下：(續)

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2013 and 2012 are as follows: (Continued)

### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零一三年及二零一二年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of issued share capital/ registered capital				Principal activities 主要業務
			held by the subsidiaries 已發行股本/註冊資本之百分比 附屬公司持有		attributable to the Group 本集團應佔		
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
			%	%	%	%	
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	PRC 中國	RMB120,000,000 registered capital 人民幣120,000,000元 註冊資本	100	100	51	100	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51	100	Civil engineering, building construction and investment holding 土木工程、樓宇建造及投資控股
		HK\$50,000,000 non-voting preferred shares (Note (iii) below) 50,000,000港元 無投票權優先股 (下文附註(iii))	-	-	-	-	
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	100	100	51	100	Construction 建築工程
PYE 保華建業	British Virgin Islands 英屬處女群島	HK\$123,868,229 ordinary shares 123,868,229港元 普通股	N/A 不適用	N/A 不適用	51	100	Investment holding 投資控股
Paul Y. Facilities Management Co., Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51	100	Facilities management services 設施管理服務
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51	100	Provision of finance 提供融資

#### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2013 and 2012 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of issued share capital/ registered capital				Principal activities 主要業務
			held by the subsidiaries 已發行股本/註冊資本之百分比 附屬公司持有		attributable to the Group 本集團應佔		
			2013	2012	2013	2012	
			二零一三年 %	二零一二年 %	二零一三年 %	二零一二年 %	
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 registered capital 25,000澳門幣 註冊資本	100	100	51	100	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	51	100	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股	100	100	51	100	Civil engineering and foundation works 土木工程及地基工程
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$200,000,000 ordinary shares 200,000,000港元 普通股	100	100	51	100	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51	100	Interior decoration works and services 室內裝修工程及服務
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	British Virgin Islands 英屬處女群島	US\$2,000 ordinary shares 2,000美元普通股	100	100	51	100	Investment holding 投資控股
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51	100	Management and secretarial services 管理及秘書服務

#### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零一三年及二零一二年三月三十一日之詳情如下：(續)

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2013 and 2012 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of issued share capital/ registered capital				Principal activities 主要業務
			held by the subsidiaries 已發行股本/註冊資本之百分比 附屬公司持有		attributable to the Group 本集團應佔		
			2013 二零一三年 %	2012 二零一二年 %	2013 二零一三年 %	2012 二零一二年 %	
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51	100	Trading and letting of plant and machinery 機械及機器貿易 及租賃
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51	100	Project management services and investment holding 項目管理服務 及投資控股
Paul Y. Specialist Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元普通股	100	100	51	100	Construction 建築工程
PY Construction (Macau) Limited 保華建業建築(澳門) 有限公司	Macau 澳門	MOP25,000 registered capital 25,000澳門幣 註冊資本	100	100	51	100	Construction 建築工程
PYE General Contractors (Macau) Limited 澳保營造承包有限公司	Macau 澳門	MOP25,000 registered capital 25,000澳門幣 註冊資本	100	N/A 不適用	51	N/A 不適用	Construction 建築工程
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港) 有限公司	Hong Kong 香港	HK\$200,000 ordinary shares 200,000港元普通股	100	100	51	100	Manufacturing, trading and installation of concrete products and construction works
		HK\$1,000,000 non-voting deferred shares (Note (ii) below) 1,000,000港元 無投票權遞延股 (下文附註(ii))	100	100	51	100	混凝土產品製造、 貿易及裝嵌以 及建築工程

### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零一三年及二零一二年三月三十一日之詳情如下:(續)

#### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

- (a) Particulars of the Company's principal subsidiaries at 31 March 2013 and 2012 are as follows: (Continued)  
All of the above subsidiaries are private limited companies except Paul Y. – Concentric Joint Venture and Paul Y. – CRGL Joint Venture which are unincorporated bodies.

All of the above subsidiaries are indirectly held by the Company except PYE which is directly held by the Company.

##### Notes:

- (i) There is no issued share capital/registered capital for the joint ventures as they are unincorporated bodies.
- (ii) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (iii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividend exceed HK\$100,000,000,000 in which case they should be entitled to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.

#### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

- (a) 本公司主要附屬公司於二零一三年及二零一二年三月三十一日之詳情如下：(續)  
上述所有附屬公司均為私人有限公司，惟 Paul Y. – Concentric Joint Venture及Paul Y. – CRGL Joint Venture為非法人團體。

上述所有附屬公司均由本公司間接持有，惟保華建業由本公司直接持有。

##### 附註：

- (i) 由於合營企業乃非法人團體，故並無已發行股本／註冊資本。
- (ii) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (iii) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超逾100,000,000,000港元，在此情況下，此等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

(b) Particulars of the Company's principal associates at 31 March 2013 and 2012 are as follows:

### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

(b) 本公司主要聯營公司於二零一三年及二零一二年三月三十一日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of issued share capital/ registered capital				Principal activities 主要業務
			held by the subsidiaries 已發行股本/註冊資本之百分比 附屬公司持有		attributable to the Group 本集團應佔		
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
			%	%	%	%	
CSCEC – Paul Y. Construction Company Limited 中建保華建築有限責任公司	PRC 中國	US\$10,000,000 registered capital (Note (i) below) 10,000,000美元 註冊資本 (下文附註(i))	<b>34.67</b>	34.67	<b>17.68</b>	34.67	Civil engineering and building construction 土木工程及樓宇建造
GTECH – Paul Y. Joint Venture	Hong Kong 香港	– (Note (ii) below) (下文附註(ii))	<b>50</b>	50	<b>25.5</b>	50	Provision of electrical and mechanical services 提供電機服務
Zhong Yu – Paul Y. Project Management Company Limited 北京中宇保華工程項目管理有限公司	PRC 中國	US\$500,000 registered capital (Note (i) below) 500,000美元註冊資本 (下文附註(i))	<b>40</b>	40	<b>20.4</b>	40	Project management and consultancy services 項目管理及諮詢服務
浙江美聯置業有限公司	PRC 中國	RMB30,000,000 registered capital (Note (iii) below) 人民幣30,000,000元 註冊資本 (下文附註(iii))	<b>N/A</b> 不適用	50	<b>N/A</b> 不適用	50	Investment holding 投資控股
杭州先鋒科技開發有限公司	PRC 中國	RMB10,000,000 registered capital (Note (iii) below) 人民幣10,000,000元 註冊資本 (下文附註(iii))	<b>N/A</b> 不適用	50	<b>N/A</b> 不適用	50	Property holding 物業控股

All of the above associates are held by the Company indirectly.

上述所有聯營公司均由本公司間接持有。



#### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

(b) Particulars of the Company's principal associates at 31 March 2013 and 2012 are as follows: (Continued)

Notes:

- (i) These companies are sino-foreign equity joint venture company.
- (ii) There is no issued share capital/registered capital for the joint venture as it is an unincorporated body.
- (iii) These companies are reclassified from associates to jointly controlled entities during the year ended 31 March 2013. Details are set out in note 19.

(c) Particulars of the Company's principal jointly controlled entities at 31 March 2013 and 2012 are as follows:

#### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

(b) 本公司主要聯營公司於二零一三年及二零一二年三月三十一日之詳情如下：(續)

附註：

- (i) 該等公司均為中外合資合營公司。
- (ii) 由於合營企業乃非法人團體，故並無已發行股本／註冊資本。
- (iii) 該等公司於截至二零一三年三月三十一日止年度由聯營公司重新分類為共同控制機構。有關詳情載於附註19。

(c) 本公司主要共同控制機構於二零一三年及二零一二年三月三十一日之詳情如下：

Name of jointly controlled entity 共同控制機構名稱	Place of incorporation/ registration 成立／ 註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of issued share capital/ registered capital		Principal activities 主要業務		
			held by the subsidiaries 附屬公司持有	attributable to the Group 本集團應佔			
			2013 二零一三年 %	2012 二零一二年 %			
Laing O'Rourke – Hsin Chong – Paul Y. Joint Venture	Hong Kong 香港	- (Note (i) below) (下文附註(i))	22.5	22.5	11.48	22.5	Civil engineering 土木工程
Paul Y. – Omas Joint Venture 保華 – 澳馬聯營公司	Macau 澳門	- (Note (i) below) (下文附註(i))	50	50	25.50	50	Construction 建築工程
Paul Y. – Omas Joint Venture Company Limited 保華 – 澳馬聯營有限公司	Macau 澳門	MOP100,000 registered capital 100,000澳門幣 註冊資本	50	50	25.50	50	Construction 建築工程
Paul Y. Penta – Ocean Joint Venture	Hong Kong 香港	- (Note (i) below) (下文附註(i))	50	50	25.50	50	Civil engineering 土木工程
Paul Y. – Yau Lee Joint Venture	Macau 澳門	(Note (i) below) (下文附註(i))	60	N/A 不適用	30.60	N/A 不適用	Construction 建築工程

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

(c) Particulars of the Company's principal jointly controlled entities at 31 March 2013 and 2012 are as follows: (Continued)

Name of jointly controlled entity 共同控制機構名稱	Place of incorporation/ registration 成立/ 註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of issued share capital/ registered capital				Principal activities 主要業務
			held by the subsidiaries 已發行股本/ 註冊資本之百分比 附屬公司持有		attributable to the Group 本集團應佔		
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
			%	%	%	%	
浙江美聯置業有限公司	PRC 中國	RMB30,000,000 registered capital (Note (ii) below) 人民幣30,000,000元 註冊資本 (下文附註(ii))	50	N/A 不適用	25.5	N/A 不適用	Investment holding 投資控股
杭州先鋒科技開發有限公司	PRC 中國	RMB10,000,000 registered capital (Note (ii) below) 人民幣10,000,000元 註冊資本 (下文附註(ii))	50	N/A 不適用	25.5	N/A 不適用	Property holding 物業控股

Notes:

- (i) There is no issued share capital/registered capital for the joint ventures as they are unincorporated bodies.
- (ii) These companies are reclassified from associates to jointly controlled entities during the year ended 31 March 2013. Details are set out in note 19.

The above tables list the subsidiaries, associates and jointly controlled entities of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries, associates and jointly controlled entities would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during both years.

### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

(c) 本公司主要共同控制機構於二零一三年及二零一二年三月三十一日之詳情如下:(續)

附註:

- (i) 由於合營企業乃非法人團體，故並無已發行股本/註冊資本。
- (ii) 該等公司於截至二零一三年三月三十一日止年度由聯營公司重新分類為共同控制機構。有關詳情載於附註19。

以上各表所列為董事認為主要影響本集團年度業績或組成本集團大部分淨資產之本集團附屬公司、聯營公司及共同控制機構。董事認為，詳列其他附屬公司、聯營公司及共同控制機構之資料將令篇幅冗長。

於報告期末或於兩個年度之任何時間內，概無附屬公司擁有尚未行使之任何債務證券。

# Financial Summary

## 財務概要

		For the year ended 31 March 截至三月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	4,427,216	3,644,873	4,333,791	4,304,247	<b>6,819,504</b>
Profit before tax	除稅前溢利	38,969	47,811	41,658	34,523	<b>28,194</b>
Income tax expense	所得稅費用	(2,960)	(1,240)	(7,895)	(1,527)	<b>(6,019)</b>
Profit for the year	年度溢利	36,009	46,571	33,763	32,996	<b>22,175</b>
Profit for the year attributable to:	應佔年度溢利：					
Owners of the Company	本公司擁有人	40,218	44,688	30,083	30,303	<b>17,632</b>
Non-controlling interests	非控股權益	(4,209)	1,883	3,680	2,693	<b>4,543</b>
		36,009	46,571	33,763	32,996	<b>22,175</b>
		As at 31 March 於三月三十一日				
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	2,393,316	2,548,890	2,771,648	3,328,640	<b>6,351,641</b>
Total liabilities	總負債	(1,843,628)	(1,959,477)	(2,167,327)	(2,687,589)	<b>(2,961,787)</b>
Total equity	總權益	549,688	589,413	604,321	641,051	<b>3,389,854</b>
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	536,815	574,657	605,393	639,430	<b>3,048,571</b>
Non-controlling interests	非控股權益	12,873	14,756	(1,072)	1,621	<b>341,283</b>
		549,688	589,413	604,321	641,051	<b>3,389,854</b>

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

Mr Stephen Hung	<i>Joint Chairman (Executive Director)</i>
Mr Peter Lee Coker Jr.	<i>Joint Chairman (Executive Director)</i>
Mr Lau Ko Yuen, Tom	<i>Deputy Chairman (Executive Director)</i>
Mr Walter Craig Power	<i>Executive Director &amp; Chief Executive Officer</i>
Ir James Chiu, OBE, JP	<i>Independent Non-Executive Director</i>
Professor Lee Chack Fan, GBS, SBS, JP	<i>Independent Non-Executive Director</i>
Mr Iain Ferguson Bruce	<i>Independent Non-Executive Director</i>
Mr Francis Goutenmacher	<i>Independent Non-Executive Director</i>

### AUDIT COMMITTEE

James Chiu, OBE, JP (Chairman)
Lee Chack Fan, GBS, SBS, JP
Iain Ferguson Bruce
Francis Goutenmacher

### REMUNERATION COMMITTEE

James Chiu, OBE, JP (Chairman)
Lau Ko Yuen, Tom
Lee Chack Fan, GBS, SBS, JP

### NOMINATION COMMITTEE

Lee Chack Fan, GBS, SBS, JP (Chairman)
Stephen Hung
Lau Ko Yuen, Tom
Iain Ferguson Bruce
Francis Goutenmacher

### FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce (Chairman)
Stephen Hung
Peter Lee Coker Jr.
Lau Ko Yuen, Tom
Walter Craig Power

### DISCLOSURES COMMITTEE

Iain Ferguson Bruce (Chairman)
Peter Lee Coker Jr.
Lau Ko Yuen, Tom

### CORPORATE GOVERNANCE COMMITTEE

James Chiu, OBE, JP (Chairman)
Lau Ko Yuen, Tom
Iain Ferguson Bruce

### 董事局

洪永時先生	聯席主席(執行董事)
Peter Lee Coker Jr.先生	聯席主席(執行董事)
劉高原先生	副主席(執行董事)
Walter Craig Power先生	執行董事兼行政總裁
趙雅各工程師, OBE, JP	獨立非執行董事
李焯芬教授, GBS, SBS, JP	獨立非執行董事
布魯士先生	獨立非執行董事
Francis Goutenmacher先生	獨立非執行董事

### 審核委員會

趙雅各, OBE, JP (主席)
李焯芬, GBS, SBS, JP
布魯士
Francis Goutenmacher

### 薪酬委員會

趙雅各, OBE, JP (主席)
劉高原
李焯芬, GBS, SBS, JP

### 提名委員會

李焯芬, GBS, SBS, JP (主席)
洪永時
劉高原
布魯士
Francis Goutenmacher

### 財務及投資委員會

布魯士 (主席)
洪永時
Peter Lee Coker Jr.
劉高原
Walter Craig Power

### 披露委員會

布魯士 (主席)
Peter Lee Coker Jr.
劉高原

### 企業管治委員會

趙雅各, OBE, JP (主席)
劉高原
布魯士

## PYE COMMITTEE

James Chiu, *OBE, JP (Chairman)*  
Lau Ko Yuen, Tom  
Lee Chack Fan, *GBS, SBS, JP*  
Iain Ferguson Bruce

## EXECUTIVE COMMITTEE

Stephen Hung (*Chairman*)  
Peter Lee Coker Jr.  
Lau Ko Yuen, Tom  
Walter Craig Power  
Richard Liao

## CHIEF FINANCIAL OFFICER

Richard Liao

## COMPANY SECRETARY

Mui Ching Hung, Joanna

## SOLICITORS

DLA Piper Hong Kong (*Hong Kong*)  
Reed Smith Richards Butler (*Hong Kong*)  
Leonel Alves Law Firm (*Macau*)  
Conyers Dill & Pearman (*Bermuda*)

## AUDITOR

Deloitte Touche Tohmatsu

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of China, Macau Branch  
Bank of Communication Co., Ltd, Hong Kong Branch  
Bank of Communication Co., Ltd, Macau Branch  
BNP Paribas  
China Construction Bank (Asia) Corporation Limited  
China CITIC Bank International Limited  
DBS Bank (China) Limited, Beijing Branch  
DBS Bank (Hong Kong) Limited  
Deutsche Bank AG, Hong Kong Branch  
Hang Seng Bank Limited  
The Bank of East Asia, Limited  
The Bank of East Asia (China) Limited, Beijing Branch  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Hang Bank, Limited

## 保華建業委員會

趙雅各 · *OBE · JP (主席)*  
劉高原  
李焯芬 · *GBS · SBS · JP*  
布魯士

## 執行委員會

洪永時 (*主席*)  
Peter Lee Coker Jr.  
劉高原  
Walter Craig Power  
廖士方

## 財務總裁

廖士方

## 公司秘書

梅靜紅

## 律師

歐華律師事務所 (*香港*)  
禮德齊伯禮律師行 (*香港*)  
Leonel Alves Law Firm (*澳門*)  
Conyers Dill & Pearman (*百慕達*)

## 核數師

德勤 • 關黃陳方會計師行

## 主要往來銀行

中國銀行 (香港) 有限公司  
中國銀行, 澳門分行  
交通銀行股份有限公司, 香港分行  
交通銀行股份有限公司, 澳門分行  
法國巴黎銀行  
中國建設銀行 (亞洲) 股份有限公司  
中信銀行 (國際) 有限公司  
星展銀行 (中國) 有限公司, 北京分行  
星展銀行 (香港) 有限公司  
德意志銀行 (香港分行)  
恒生銀行有限公司  
東亞銀行有限公司  
東亞銀行 (中國) 有限公司, 北京分行  
香港上海滙豐銀行有限公司  
永亨銀行有限公司

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

16/F, Paul Y. Centre  
51 Hung To Road  
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Hong Kong  
Tel : +852 2577 6113  
Fax: +852 2577 6213

### 主要營業地點

香港  
九龍觀塘  
鴻圖道51號  
保華企業中心16樓  
電話 : +852 2577 6113  
傳真 : +852 2577 6213

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

### 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
26/F, Tesbury Centre  
28 Queen's Road East, Wanchai  
Hong Kong

### 股份過戶登記分處

卓佳標準有限公司  
香港  
灣仔皇后大道東28號  
金鐘匯中心26樓

### WEBSITE

[www.LXIII.com](http://www.LXIII.com)

### 網址


[www.LXIII.com](http://www.LXIII.com)

### STOCK CODE

Hong Kong Stock Exchange	577
Reuters	0577 . HK
Bloomberg	577 : HK

### 股份代號

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路透社	0577 . HK
彭博	577 : HK



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